



ASX RELEASE: 8 JANUARY 2025

EXPANSIONAL DRILLING RE-COMMENCES AT PENNYWEIGHT POINT PROSPECT

DISCOVERY POTENTIAL GROWS AT YUNDAMINDRA PROJECT, LAVERTON DISTRICT, WA

KEY HIGHLIGHTS

- Phase 2 drilling has re-commenced at Pennyweight Point following a short break over Christmas and New Year.
- Prior to year-end, 11 holes comprising ~1,350m were completed at the Pennyweight Point prospect, with assays expected in the coming weeks.
- All of the current completed and planned drilling has been designed to test depth and strike extensions of a series of spectacular results recently reported from the Company's maiden drilling campaign, including¹²³:
 - **14m @ 15.48 g/t Au from 46m (YMRC077)**
 - **30m @ 3.86 g/t Au from 64m (YMRC069)**
 - **33m @ 3.35 g/t Au from 22m (YMRC071)**
 - **33m @ 2.63 g/t Au from 85m (YMRC063)**
 - **30m @ 2.36 g/t Au from 64m (YMRC060).**
- The system remains open in all directions and recent geophysical studies have confirmed Pennyweight Point to be hosted within a structural corridor at the faulted contact between tonalite and basalt that extends for a strike length >4km's, the majority of which remains untested.
- This Phase 2 program will comprise a total of ~6,000m of Reverse Circulation Drilling (RC), with the initial focus being on Pennyweight Point and the Landed at Last and Bonaparte prospects⁴.
- In conjunction with the work being undertaken at Yundamindra, the Company has also commenced a detailed review of its Kookynie Gold Project, incorporating all available geophysical and geochemical data.
- Results from the review of Kookynie will be released over the coming weeks and will be used to guide planned drilling of high priority targets at Kookynie as soon as all regulatory approvals are received.

Arika Resources Limited (ASX: ARI) ("Arika" or "Company") is pleased to announce that Phase 2 drilling has re-commenced at the Pennyweight Point prospect, part of its Yundamindra Gold Project ("Yundamindra") situated 65km southwest of Laverton, NE Goldfields WA, following a short break over the Christmas and New Year period.

¹ Please refer to ASX announcement "Exceptional 30m @ 3.86 g/t Au Intercept at Yundamindra" dated 20 September 2024.

² Please refer to ASX announcement "Pennyweight Point Delivers More Thick High Grade Gold Hits" dated 26 September 2024.

³ Please refer to ASX announcement "Exceptional Gold Results from Pennyweight Point Drilling" dated 23 October 2024.

⁴ Please refer to ASX announcement "Extensional Drilling Underway at Pennyweight Point" dated 5 December 2024.

Prior to the break, Arika completed 11 holes comprising ~1,350m, with samples sent to the laboratories for testing and assays expected in the coming weeks.

Commenting on re-commencement of drilling, Arika’s Managing Director Justin Barton said:

“We are excited to have re-commenced Phase 2 drilling at Pennyweight Point following a successful start to the campaign prior to Christmas. Drilling at Pennyweight Point is focused on stepping out and testing extensions to the known mineralisation at depth and along strike.

The results from recent analysis undertaken by Arika shows that Pennyweight Point sits on one of 2 major faults that extend for at least 4km and remain largely untested but have extensive areas of previously unrecorded alluvial workings and historical shafts from the early 1900’s, highlighting the large scale potential of the Yundamindra Project.

Whilst we await the assays results from the initial 11 holes, drilling will continue on the remaining planned expansion holes at Pennyweight Point before moving to the Landed at Last and Bonaparte prospects.

In conjunction with the drilling at Yundamindra, we have also commenced a detailed review of the geology, geophysics and geochemistry at Kookynie. Although at an early stage of the review process, our technical team has already identified a number of compelling targets worthy of immediate follow up. The results from this work will guide drill testing of high priority targets in the near term. We look forward to delivering strong news flow from both of these projects over the next few months.”

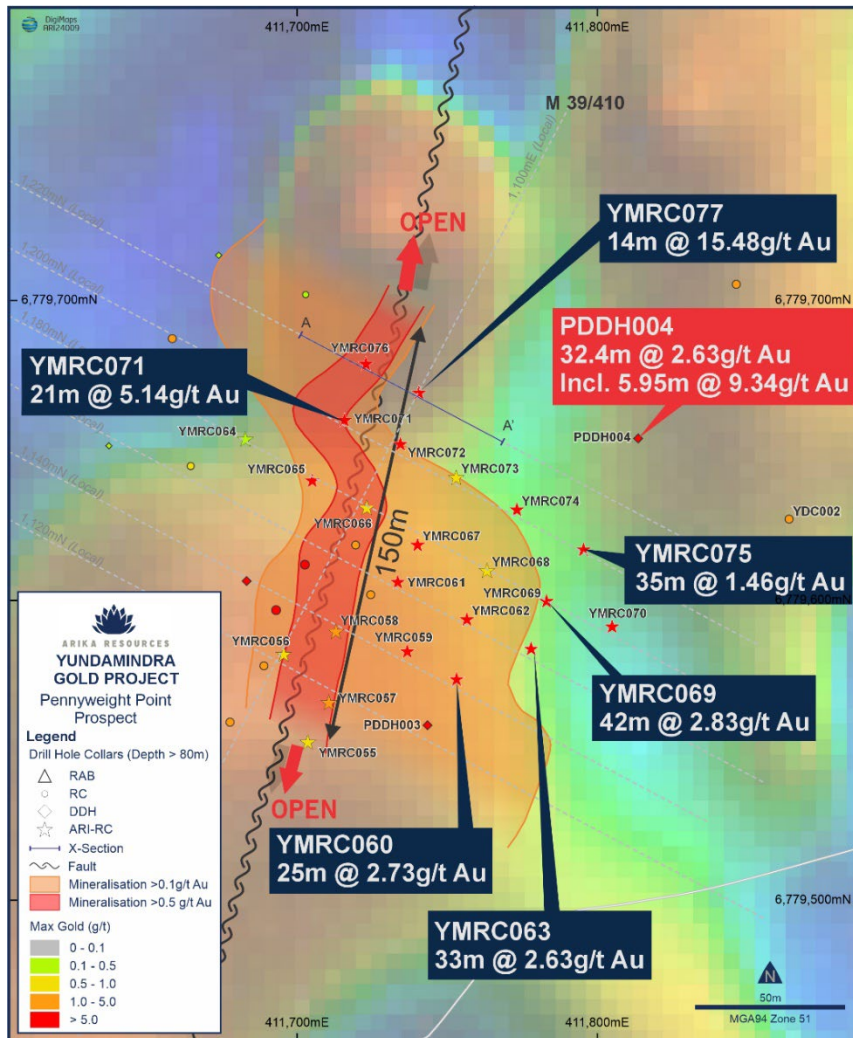


Figure 1 : INSET – Pennyweight Point. Level plan of the mineralised zone on the 350mRL level, or ~50m below surface, at the interface between the weathered zone and fresh rock. Arika’s recent drilling is shown in relation to historical diamond drillholes PDDH004, PDDH003 & YDC002 with collars coloured by maximum gold-in-hole over a background image of Total Magnetic Intensity (TMI). The mineralised zone sits on the axis of the PWP Fault which extends for >2km’s to the north and south of the area shown in this image. The extensions have not been drill tested.

Yundamindra Drilling Update

Yundamindra is a structurally complex intrusive volcanic and granitic interaction with intense structural disruptions. These are key elements which are consistently associated with many of the region's most significant multi-million ounce gold deposits.

Importantly, ~97% of all historical drilling at Yundamindra has been designed to test for near surface open pitable oxide ore and limited to depths of less than 50 metres with very few holes extending into fresh rock beyond 100m.

Recent data filtering technology applied to multiple regional and local scale geophysical data sets, has significantly increased our understanding of the structural architecture of the project highlighting the structural controls on known mineralisation. At Pennyweight Point, mineralisation is associated with two major faults within a well-developed structural corridor trending NNE-SSW and extending for at least 4.5km's along strike (Figure 2).

Arika's Phase 2 drilling is focussed on testing for primary structures and depth extensions to the shallow gold occurrences. The program comprises ~6,000m of Reverse Circulation Drilling (RC) with the initial focus being on Pennyweight Point prospect, followed by the Landed at Last and Bonaparte prospects.

Prior to Christmas, Arika completed 11 holes comprising ~1,350m at Pennyweight Point, with initial samples sent to the laboratories for testing, with assays expected in the coming weeks.

Whilst awaiting initial results, Arika will finish planned holes at Pennyweight Point and then move to the Landed at Last and Bonaparte prospects.

Results for all of the drilling completed to date were reported in the Company's ASX announcements:

- "Maiden Yundamindra Program Delivers Excellent Gold Results" dated 15 July 2024;
- "More Impressive Gold Intersections Returned at Yundamindra" dated 22 July 2024;
- "Exceptional 30m @ 3.86 g/t Au Intercept at Yundamindra" dated 20 September 2024;
- "Pennyweight Point Delivers More Thick High Grade Hits" dated 26 September 2024;
- "Exceptional Gold Results from Pennyweight Point Drilling" dated 23 October 2024;
- "More Outstanding Gold Intercepts Grow Scale at Yundamindra" dated 06 November 2024; and
- "Significant Strike and Depth Potential at Yundamindra Gold" dated 14 November 2024.



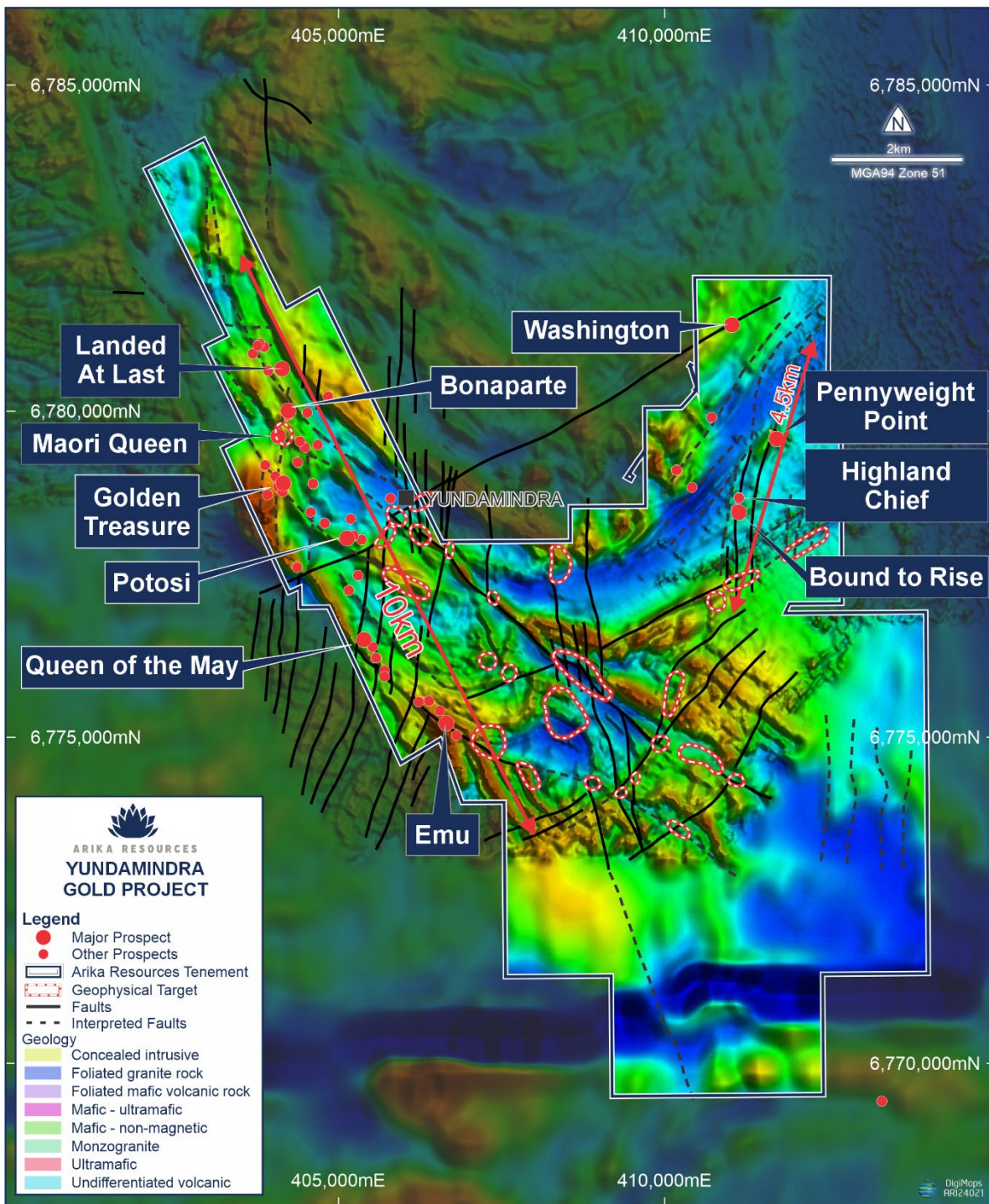


Figure 2 : Yundamindra Project structural interpretation from geophysics data showing a plethora of historical gold workings & prospects over TMI (RTP).

This announcement is approved by the Board of Arika Resources Limited.

ENQUIRIES

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Competent Person Statement

The information that relates to Exploration Results is based upon information compiled by Mr Steve Vallance, who is a consultant to Arika Resources Ltd. Mr Vallance is a Member of the Australian Institute of Geoscientists (AIG). Mr Vallance has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Vallance consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

No New Information

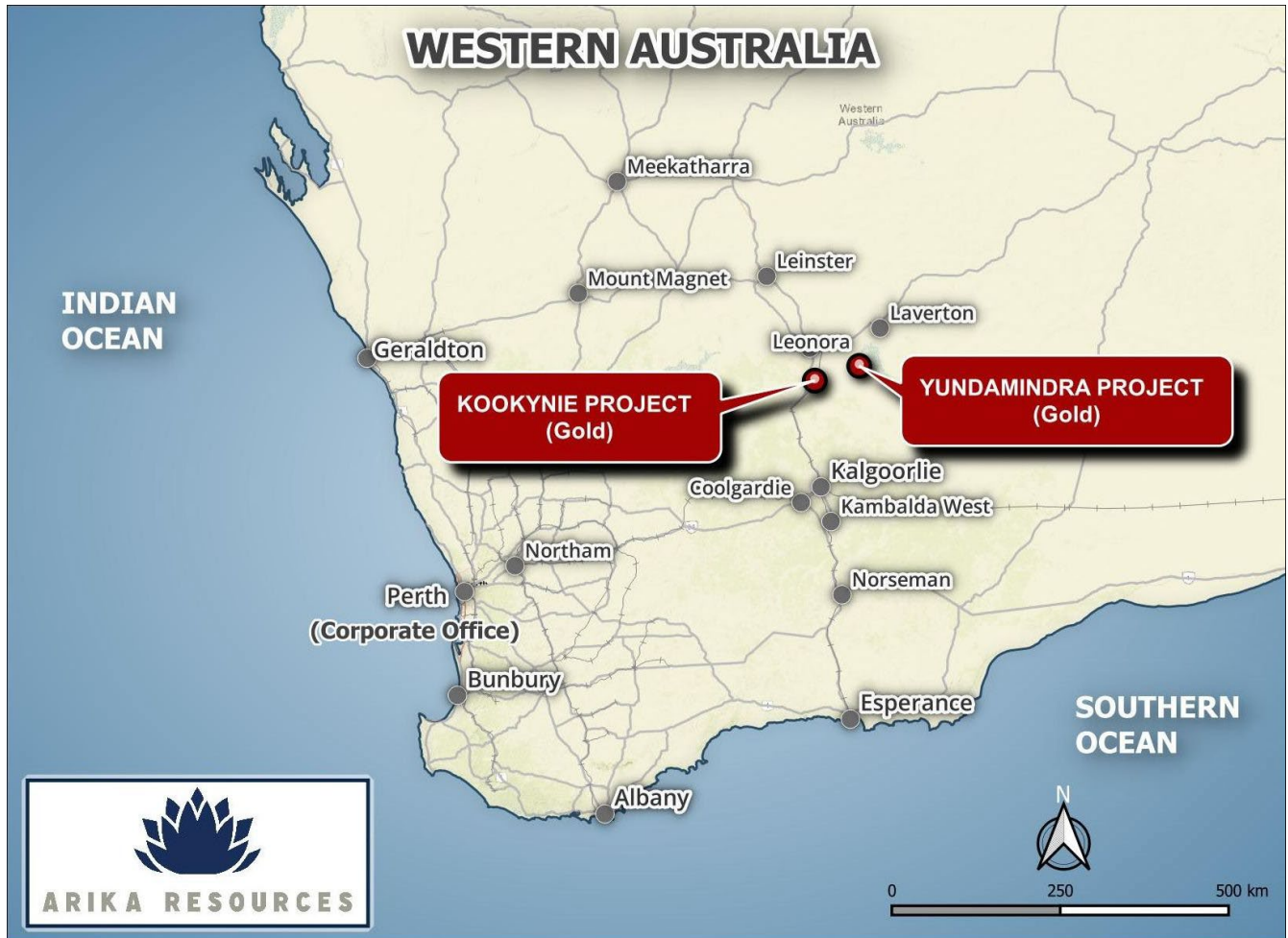
To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.



About Arika Resources Limited

We are focused on delivering value to shareholders through the development and discovery of high-quality gold assets, including the Kookynie and Yundamindra Gold Projects, in Western Australia.

Arika Resources Limited is continuing to build on the potential large scale gold footprints at the Yundamindra and Kookynie Gold Projects by expanding on known mineralisation and targeting new discoveries through a pipeline of high priority brownfield and greenfield targets.



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