



18 March 2025

Diane Djotaroeno  
Adviser, Listings Compliance  
20, Bridge Street  
SYDNEY NSW 6000

Dear Diane

**ARIKA RESOURCES LIMITED ('ARI') – ASX AWARE LETTER (REFERENCE: 107162)**

Arika Resources Limited (**Arika** or the **Company**) refers to your letter dated 13 March 2025 and respond to your questions as follows:

- 1. Does ARI consider the Exploration Results Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

The Exploration Results Information referred to in clause A of your letter was the subject of the Announcement, and therefore the Company does consider it to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

- 2. If the answer to any part of question 1 is “no”, please advise the basis for that view.**

Not applicable.

- 3. When did ARI first become aware of the information referred to in question 1 above?**

Arika first became aware of the information referred to in question 1 above on Friday, 14 February 2025, when the gold and multi-element assays were emailed and received by the Company's Contract Database Manager. The results however could not be put into context until all relevant field data was complete and received from site. As the drilling program was ongoing, the Company was intending to release an announcement in respect of the results once all of the results and relevant field data had been received and the information was fully interpreted. The 20 holes being reported on are a subset of a total 44 hole program which was completed on Wednesday, 26 February 2025. On Tuesday, 18 February 2025, the first batch of field data, including all relevant drillhole location and sampling information was emailed to the Company's Contract Database Manager from the Company's Contract Supervising Field Geologist. The merged data was then rigorously interrogated by the Company's Contract Database Manager, Contract GIS Manager and Contract Exploration Manager from Tuesday, 18 February 2025 to Thursday, 27 February 2025, where during this time, several quality assurance and quality control issues were identified. This included a determination that downhole surveys for a number of drillholes were incorrect, which resulted in the holes being mis-plotted in the initial outputs. These issues were comprehensively reviewed and corrected. The quality assurance and quality control reports for these initial results were completed on Thursday, 27 February 2025. The corrected database files were then emailed to the Company's Contract GIS Manager for entry into micromine geological software enabling the new results to be incorporated with results from previous drilling and new outputs being generated.

A first high-level draft of the Announcement was provided to Arika's Managing Director at 6:39pm (AWST) on Friday, 28 February 2025. This first high-level draft contained multiple placeholders and did not include any JORC Table 1 information which was required to be compiled, or any images. On Tuesday, 4 March 2025 (immediately following the Western Australian Labour Day long weekend), updated data files including geological plans, drillhole cross-sections and vertical longitudinal projections displaying the corrected position of all drillholes were received by the Company's Contract Exploration Manager for final review, which were subsequently analysed, fully interpreted and contextualised with the Company's previous results for inclusion in the Announcement. This additional work was completed over the course of Tuesday, 4 March 2025 to Thursday, 6 March 2025.

On Thursday, 6 March 2025 at 9:10pm (AWST), a final draft of the Announcement was sent to the Company's Managing Director from the exploration manager for distribution to the Company's board of directors and the Company's Media Relations Advisor. On Friday, 7 March 2025, the Announcement was sent to Arika's ASX Market Announcement Platform for release to the market.

- 4. If ARI first became aware of the information referred to in question 1 before the date of the Announcement, did ARI make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ARI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ARI took to ensure that the information was released promptly and without delay.**

As noted in question 3 above, whilst the initial information relating to the Announcement was received on Friday, 14 February 2025, it was preliminary in nature, not in context or perspective, had not been reviewed by the ARI Competent Person and did not include key information required for meaningful analysis of the results, so was considered as incomplete up until 9:10pm on Thursday, 6 March 2025 when a final announcement, including the required JORC table, Competent Person sign off and ARI board approval, was received. ARI then released the Announcement to its ASX Market Announcement Platform at market open on Friday, 7 March 2025, being the time when Arika believed it was obliged to release the information under Listing Rules 3.1 and 3.1A.

ARI staff and associated contract personnel ensured throughout the process that the information was compiled and released in an accurate form as promptly as possible and without any otherwise avoidable delay. To release the information any earlier than it was would have presented the results out of context, out of perspective and in a manner which would have been misleading and potentially in breach of Clause 19 of the JORC 2012 Edition (JORC Code) which states that the:

*"Reporting of selected information such as isolated assays, isolated drillholes, assays of panned concentrates or supergene enriched soils or surface samples, without placing them in perspective is unacceptable."*

- 5. Please confirm that ARI is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Arika confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 6. Please confirm that ARI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ARI with delegated authority from the board to respond to ASX on disclosure matters.**

Arika's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely



Aaron Gates

Joint Company Secretary

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13 March 2025

Reference: 107162

Mr Aaron Gates  
Joint Company Secretary  
Arika Resources Limited

By email

Dear Mr Gates

**Arika Resources Limited ('ARI'): ASX Aware Letter**

ASX refers to the following:

- A. ARI's announcement titled "Pennyweight Point Significant New Intercepts" (the 'Announcement') released on the ASX Market Announcements Platform at 10:07 AM AEDT on 7 March 2025 disclosing assay results from the Phase 2 Reverse Circulation program at Pennyweight Point ('Exploration Results Information').
- B. The change in the price of ARI's securities from:
  - (a) an opening price of \$0.036 to a closing price of \$0.029 on 6 March 2025, being immediately prior to the release of the Announcement; and
  - (b) the change in price to a low of \$0.024 at the close of trade on 7 March 2025, following the release of the Announcement.
- C. The significant increase in the volume of ARI's securities traded on 6 March 2025.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
  - "3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
  - 3.1A.1 *One or more of the following 5 situations applies:*
    - *It would be a breach of a law to disclose the information;*
    - *The information concerns an incomplete proposal or negotiation;*
    - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

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- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

H. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

#### Request for information

Having regard to the above, ASX asks ARI to respond separately to each of the following questions:

1. Does ARI consider the Exploration Results Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. When did ARI first become aware of the information referred to in question 1 above?
4. If ARI first became aware of the information referred to in question 1 before the date of the Announcement, did ARI make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ARI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ARI took to ensure that the information was released promptly and without delay.
5. Please confirm that ARI is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ARI’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ARI with delegated authority from the board to respond to ASX on disclosure matters.

#### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Tuesday, 18 March 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ARI’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require ARI to request a trading halt immediately if trading in ARI’s securities is not already halted or suspended.

Your response should be sent by e-mail to [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

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### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ARI's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ARI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ARI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

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ASX Compliance