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ARIKA EXPANDS FOOTPRINT IN NE GOLDFIELDS WITH ACQUISITION OF STRATEGIC GOLD TENEMENTS

Additional tenure consolidates Arika's tenure at Kookynie, 60km SE of Leonora, adding a contiguous landholding over an established high-grade gold corridor with significant existing mining operations.

KEY HIGHLIGHTS

- **Binding agreement to acquire ~108km² of highly prospective exploration tenure in the Leonora district of the highly sought-after Northeastern Goldfields of Western Australia.**
- The additional tenure significantly **increases Arika's exploration footprint in the Kookynie area to ~150km²**, firmly establishing ARI as one of the major landholders in the district, second only to Genesis Minerals.
- Compelling exploration upside across the package includes **extensive historical workings and numerous historical high-grade gold drill intercepts.**
- Despite this, the tenure has been near-dormant for >20 years **and remains under-explored.**
- The **new acquisition links up a significant mineralized corridor immediately along strike from Genesis Minerals' Ulysses Gold Operation (2.23Moz Au; ASX: GMD)¹ between Arika's Ithaca and Champion prospects, part of its Kookynie Gold Project** where recent work has identified numerous high-priority targets.
- The balance of the prospective tenure package (66km²) is located ~35km west of Kookynie, and remains unexplored, despite its structural location along strike from recent high-grade gold workings.
- Arika is currently drilling at the Kookynie Gold Project, as part of 10,000m drill program recently announced.

Arika Resources Limited (ASX: **ARI**) ("**Arika**" or "**Company**") is pleased to advise that it has entered into a binding agreement with Iris Metals Limited (ASX: **IR1**) ("**Iris**") to acquire a portfolio of gold exploration tenements at Kookynie, in the Leonora district of Western Australia.

The Iris Metals ground package abuts Arika's Kookynie Gold Project and links up key prospective trends that extend from Arika's existing tenure. The tenement package acquired also sits immediately south of Genesis Minerals 2.23Moz Ulysses Gold Project (see Figure 1 below)¹.

¹ Refer to Genesis Minerals Resources & Reserves Statement April 2025, ASX: GMD

Arika's Managing Director, Justin Barton, said:

"We are delighted to have secured this deal in the heart of the highly sought-after and competitive Leonora district. This acquisition is an incredibly important step in our growth strategy in the region, establishing us as one of the major players in the area, second now only to Genesis Minerals in respect of area held."

"Similar to our existing Kookynie tenure, these tenements acquired contain significant historical recorded production, encompasses extensive historical workings and shafts and secures some of the key gold-hosting structures in the district that extend from our current holding."

"Despite being highly prospective for significant gold endowment, the tenements being acquired have seen virtually no exploration in the past 25 years due to its fragmented ownership by individual prospectors. Iris Metals have done a great job in consolidating this tenure through multiple agreements with individual prospectors, and we are in the fortunate position of being able to benefit from this good work as a result of this strategic acquisition."

"The deal will see us significantly expand and strengthen our exploration footprint in the Leonora-Laverton region with an important addition to our ground position that we believe gives us a major boost in the district."

"We look forward to concluding this acquisition and incorporating this exciting new tenure into our broader exploration efforts across the district."

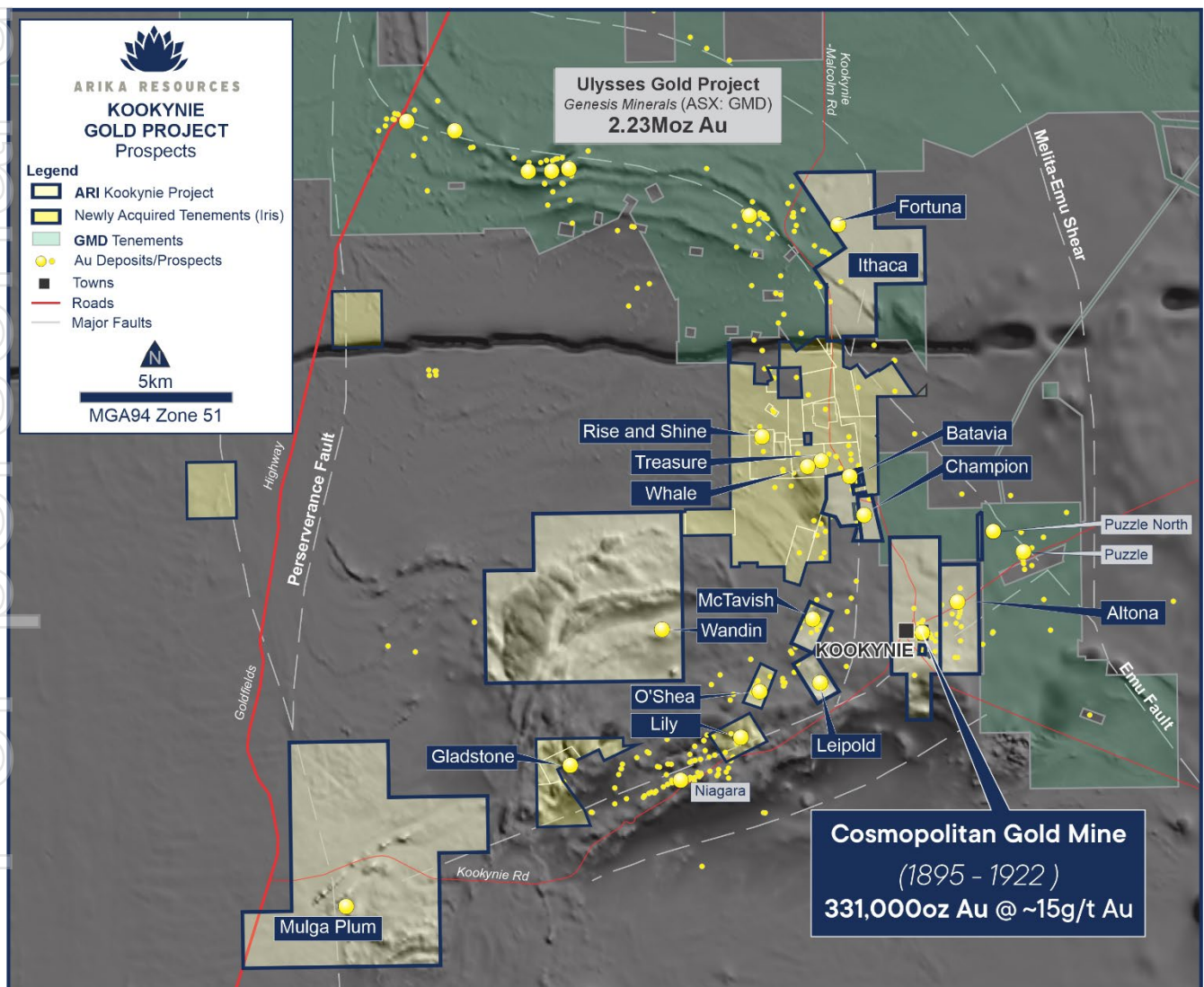


Figure 1: Arika's Kookynie Gold Project and acquired tenure (Exploration Licence E29/1152 – located ~35km west of Kookynie - not shown on map).

Iris Metals' Kookynie Project

Iris Metals' Kookynie Project, located ~150km north of Kalgoorlie and ~60km south-southeast of Leonora in Western Australia's Northeastern Goldfields region, is part of a historically significant goldfield known for high-grade production. The historical Cosmopolitan Gold Mine produced approximately 331koz of gold at ~15 g/t Au between 1895 and 1922².

Iris Metals' Kookynie Gold Project comprises 25 Prospecting Licences, three Exploration Licences and one Mining Licence covering a largely contiguous area of 42.5km². The remaining Exploration Licence, covering an area of 65.9km², is located ~35km west of Kookynie. (Refer Table 1).

The project area is well supported by infrastructure, with direct access via sealed roads, nearby rail and proximity to operating gold mines and established processing facilities.

Historically, the Kookynie district has produced more than 650,000 ounces of gold since the late 1800s. The project sits within a proven gold belt that hosts multiple operating and emerging mines including Genesis Minerals Ulysses Gold Project.

Iris Metals' Kookynie Project contains significant recorded historical production (~23,300oz of gold^{3,4}), with extensive historical shafts and workings. Despite this, the project tenure has received minimal exploration since 2000.

The project area is situated within the Norwood-Ulysses Shear Zone, a major structural corridor that controls significant gold mineralisation in the region. Structural interpretation suggests that the prospective structures on Arika's ground extend into the newly acquired Iris tenure.

The geology comprises Archaean greenstone belts with mafic, ultramafic, and felsic sequences intruded by granitoids. Mineralisation is structurally controlled, occurring in quartz veins, stockworks, and sheared ultramafics with high-grade gold shoots historically mined to shallow depths.

This under-explored geological setting presents strong potential for modern exploration to extend known mineralisation at depth and along strike.

The Project comprises six key prospects, all historically worked but underexplored with modern techniques.

High-grade historical gold production includes, but are not limited to, the following^{3,4}:

Rise & Shine

- Recorded historic production of 5,854t @ 22.6 g/t Au for 4,255 oz.
- Potential for extensions at depth and along strike.

Lily

- Historical mining of 11,781t @ 13.2 g/t Au for 5,005 oz.
- Gold hosted in quartz veins within sheared ultramafics.

Treasure

- Produced 730t @ 39.2 g/t Au for 920 oz.
- Very high-grade but mined only to shallow depths.

Whale

- Historical workings reported 12,598t @ 9.1 g/t Au for 3,675 oz.
- Good potential for down-dip mineralisation.

² Refer to Arika ASX Announcement "Extremely High-Grade Gold from Historical Underground Sampling at The Cosmopolitan Fold Mine" dated 9/6/2020

³ Refer cautionary statement on page 6

⁴ Source: Minedex



Gladstone

- Production of 4,854t @ 19.2 g/t Au for 3,010 oz.
- Remains largely untested by drilling.

O'Shea

- Produced 15,427t @ 7.7 g/t Au for 3,818 oz.
- Structurally complex zone with multiple quartz lodes.

Together, these prospects highlight the district's consistent high-grade character, averaging >10 g/t Au historically, yet modern exploration has been limited.

Arika's Kookynie Gold Project

Arika's Kookynie Gold Project is located approximately 150km north of the town of Kalgoorlie and ~ 60km south-southeast of Leonora. Despite a history of significant high-grade gold production, the area remains under-explored and presents compelling exploration upside.

The project secures the eastern strike extension of the geological sequences and structures hosting Genesis Minerals Ulysses Gold Operations and includes the historical mining centres of Diamantina-Cosmopolitan-Cumberland (known as the "DCC trend"), as well as the McTavish, Leipold, Champion and Altona deposits (Figure 2).

These key prospects all have shallow mineralisation, are all located on granted Mining Leases and are all situated in close proximity to a number of gold processing mills easily accessible by road, providing a unique opportunity for the Company to unlock significant near-term value.

Like Yundamindra, the Kookynie Gold Project has significant gold endowment but has seen minimal modern exploration over the now ~150km² of tenure.

As part of the Company's strategy to advance the Kookynie Gold Project in conjunction with the Yundamindra Gold Project, the Company commissioned an independent technical review of the Kookynie Project in December 2024 which identified numerous high-priority targets.

Key Terms

Under the terms of the acquisition agreement, Arika has agreed to pay the following consideration to Iris Metals for the acquisition of its Kookynie Project:

- Up to \$35,000 for the reimbursement costs incurred on the Tenements since April 2025;
- A non-refundable fee of \$100,000 at signing (Signing Consideration);
- \$300,000 in cash (Cash Consideration);
- The issue of 15 million Arika shares (Consideration Shares); and
- Subject to Completion occurring, \$100,000 in cash 12 months after completion (the Deferred Consideration).

Iris Metals has agreed that, of the Consideration Shares:

- (f) 5,000,000 Shares will be escrowed for a period of 3 months from Completion;
- (g) 5,000,000 Shares will be escrowed for a period of 6 months from Completion; and
- (h) 5,000,000 Shares will be escrowed for a period of 9 months from Completion.

Iris Metals has agreed to enter into a voluntary escrow deed with respect to the Consideration Shares (Voluntary Escrow Deed).

Completion of the Acquisition (Completion) is set for 45 days and is conditional upon the satisfaction (or mutual waiver) of the conditions precedent.



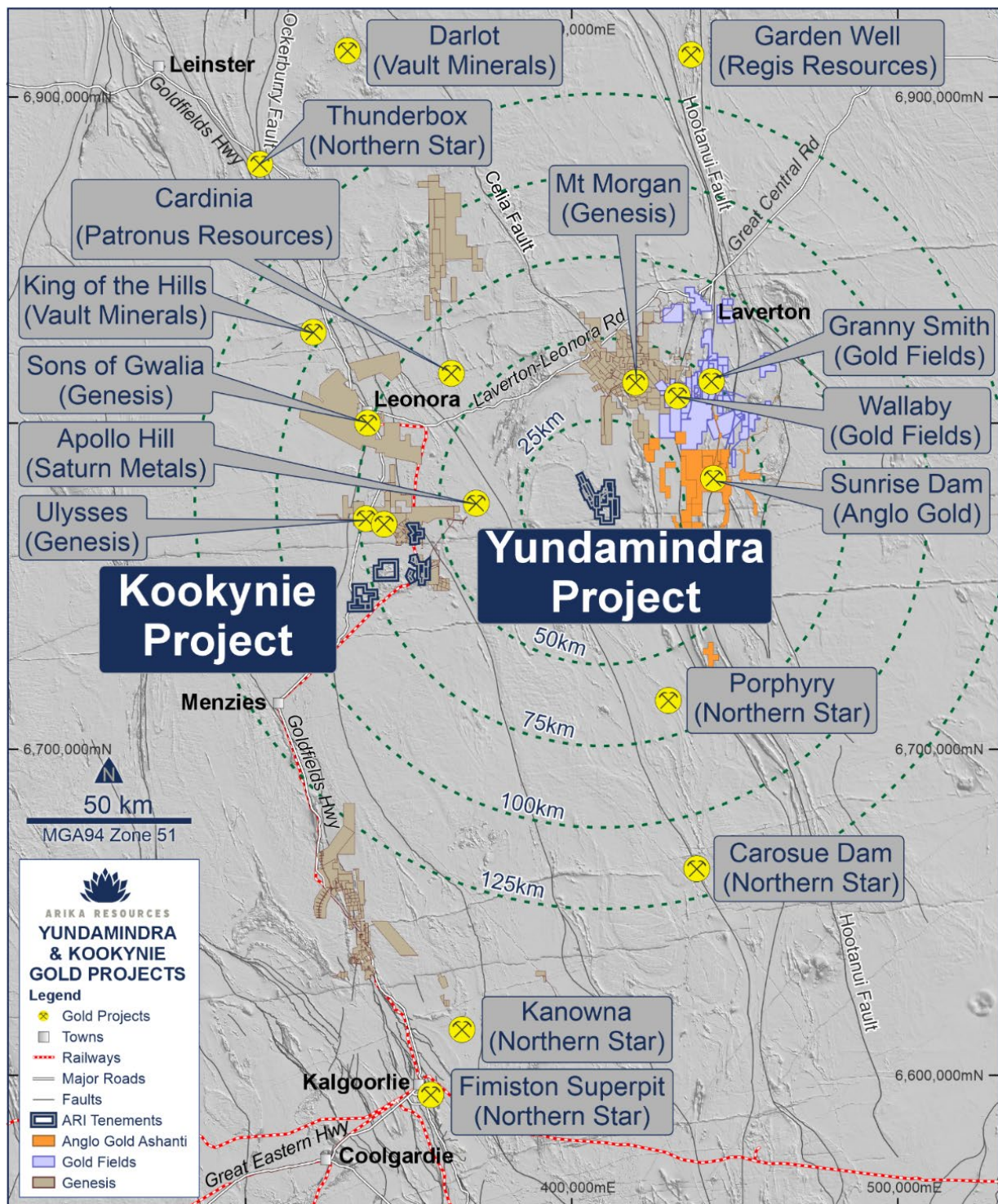


Figure 2: Regional Location Plan showing proximity of Yundamindra and Kookynie to Major Deposits, Mines and Processing Facilities.

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

ENQUIRIES

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ARIKA RESOURCES

Competent Person Statement

The information that relates to Exploration Results is based upon information compiled by Mr Steve Vallance, who is a full-time employee of 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.

Cautionary Statement

The Production details for the Rise & Shine, Lily, Treasure, Whale, Gladstone and O'Shea prospects are referenced from publicly available data sources. The source and date of the production data reported has been referenced in the body of this announcement where production data has been reported. The historical production data have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical production data in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported production data may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical production data, and an assessment of the additional exploration or evaluation work that is required to report the data in accordance with JORC Code 2012 will be undertaken as part of the Company's development plan.

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 discovery and development of high-quality gold assets, including its 80% owned Kookynie and Yundamindra Gold Projects (20% owned by Nex Metals (ASX: NME)), 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.

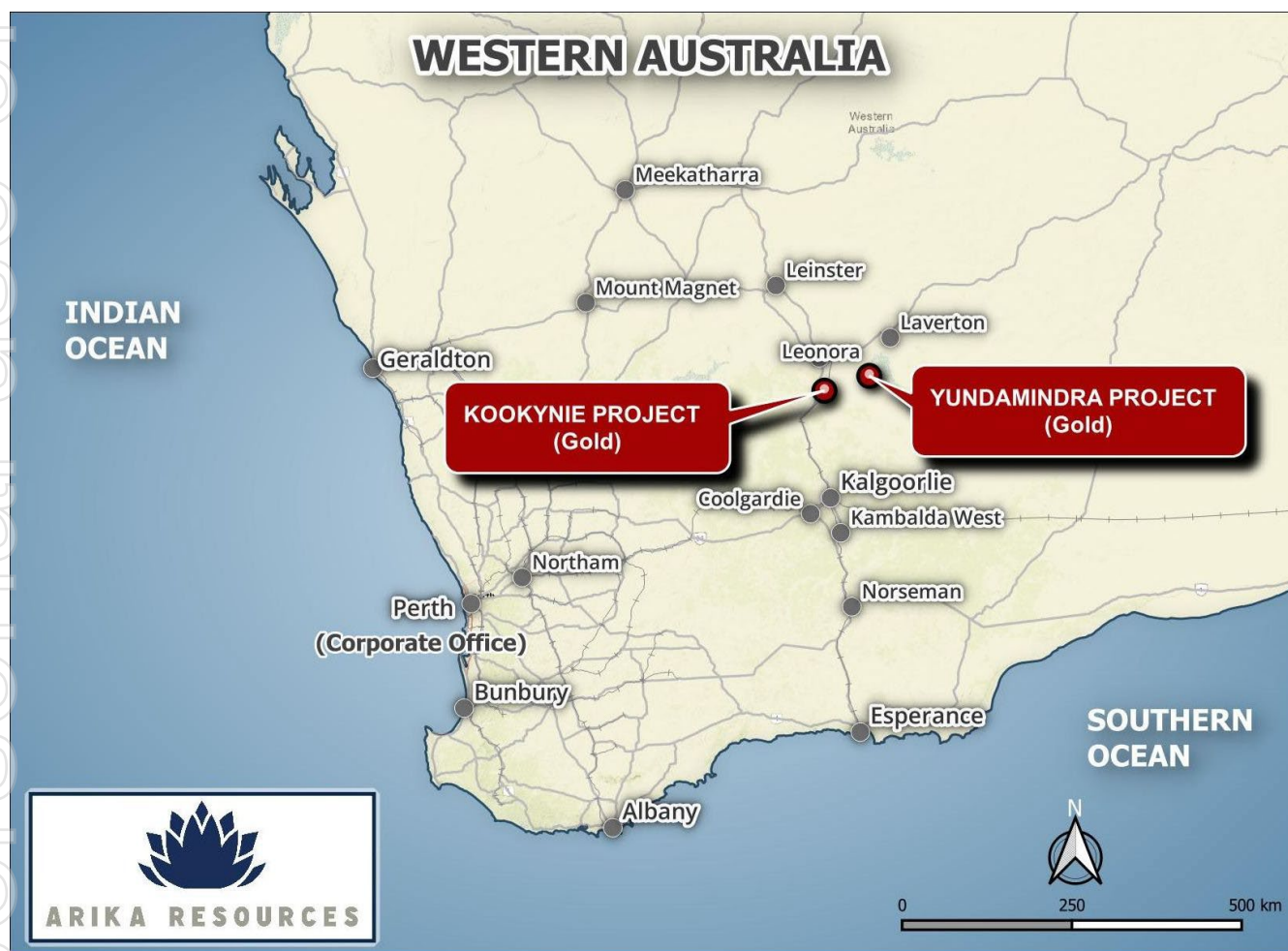


Table 1: Tenements Acquired

Tenement	Registered Holder	Shares Held
E40/270	Iris Metals Limited	100/100
E40/348	Iris Metals Limited	100/100
E40/407	Iris Metals Limited	100/100
M40/336	Iris Metals Limited	100/100
P40/1333 (M40/354)	Iris Metals Limited	100/100
P40/1334 (M40/355)	Iris Metals Limited	100/100
P40/1345 (M40/358)	Iris Metals Limited	100/100
P40/1379 (M40/361)	Iris Metals Limited	100/100
P40/1383 (M40/364)	Iris Metals Limited	100/100
P40/1384 (M40/363)	Iris Metals Limited	100/100
P40/1385 (M40/366)	Iris Metals Limited	96/96
P40/1386 (M40/365)	Lofasz Pty Ltd	100/100
P40/1391	Lofasz Pty Ltd	100/100
P40/1400	Lofasz Pty Ltd	100/100
P40/1413 (M40/366)	Iris Metals Limited	100/100
P40/1419	Lofasz Pty Ltd	100/100
P40/1420	Lofasz Pty Ltd	100/100
P40/1448 (M40/382)	Iris Metals Limited	100/100
P40/1463	Lofasz Pty Ltd	100/100
P40/1471	Iris Metals Limited	100/100
P40/1489	Iris Metals Limited	100/100
P40/1494	Iris Metals Limited	100/100
P40/1502	Iris Metals Limited	100/100
P40/1503	Iris Metals Limited	100/100
P40/1505	Lofasz Pty Ltd	100/100
P40/1509	Iris Metals Limited	100/100
P40/1535	Iris Metals Limited	100/100
P40/1559	Iris Metals Limited	100/100
P40/1563	Iris Metals Limited	100/100
E29/1152	Iris Metals Limited	100/100

