ARIKA RESOURCES

ASX RELEASE: 27 July 2026

STRONG INSTITUTIONAL SUPPORT SECURES $6.55 MILLION RAISING TO ACCELERATE WA GOLD GROWTH STRATEGY

Lion Selection Group to emerge with cornerstone 6.7% shareholding in Arika

KEY HIGHLIGHTS

- **Firm commitments received to raise $6.55 million (before costs)** via a Placement comprising ~344.7 million shares at $0.019 per share to new and existing sophisticated and institutional investors.
- **Cornerstone commitment secured from prominent resource-focused investment group Lion Selection Group (ASX: LSX)**, which will emerge as a substantial shareholder with a stake of **~6.7% in Arika** post-completion.
- In addition to the Placement, Directors intend to participate for approximately **$700,000**, subject to and conditional upon shareholder approval to be sought at a General Meeting.
- Proceeds will accelerate an **expanded exploration and resource growth program** across the Company's 100%-owned **Yundamindra** and **Kookynie** Gold Projects in WA's Eastern Goldfields.
- A major new **20,000m drilling campaign commenced recently** with initial drilling underway at the Kookynie Gold Project to test a host of exciting new targets and further drilling also planned at the Yundamindra Project building on the outstanding results generated this year.

Arika Resources Limited (ASX: **ARI**) ("**Arika**" or "**Company**") is pleased to announce that it has secured firm commitments to raise approximately **$6.55 million** (before costs) through a strongly supported placement to new and existing sophisticated and sophisticated investors ("**Placement**").

The Placement was cornerstoned by Melbourne-based resource investment group Lion Selection Group, which will become a substantial shareholder in Arika, holding approximately 6.7% of the Company's issued capital following completion of the Placement.

Lion Selection Group is a specialist resources investment company with a long history of identifying and supporting emerging mining companies. Its investment represents a significant endorsement of Arika's portfolio and growth strategy.

The funds raised will put Arika in a strong financial position to accelerate exploration across its 100%-owned Yundamindra and Kookynie Gold Projects, including an extensive drilling program targeting resource growth and new discoveries, together with ongoing resource definition work and general working capital.

The Company recently launched its largest-ever drilling campaign, with +20,000m of drilling planned across both projects in the second half of this year. Drilling is currently underway across a number of exciting targets at the Kookynie Gold Project, the first drilling at the project in over five years.

Management Comment

Arika's Managing Director, Justin Barton, said:

"We are delighted by the exceptional level of support received for this capital raising, despite challenging equity market conditions.

"The quality of the institutions participating in the Placement is particularly pleasing, highlighted by Lion Selection Group's decision to become a substantial shareholder. Lion has a long and successful track record of identifying and backing emerging Australian resource companies, and we are delighted to welcome them to the register.

"The support we have received reflects growing recognition of the quality of our recently consolidated 100%-owned gold portfolio and the considerable exploration opportunity that exists across both Yundamindra and Kookynie.

"With a significantly strengthened balance sheet, we are now well funded to execute an aggressive exploration strategy focused on expanding known mineralisation, advancing towards maiden Mineral Resource Estimates and testing numerous high-priority targets across both projects."

Placement Details

The Company has received firm commitments to raise approximately $6.55 million (before costs) through the issue of 344,736,842 million new fully-paid ordinary shares in the Company ("**New Shares**") at $0.019 ("**Offer Price**") per New Share.

The Offer Price represents:

- 20.8% discount to the Company's last closing price (22 July 2026) of $0.024 per share;
- 17.7% discount to the 5-day volume weighted average price ("**VWAP**") of $0.023 per share; and
- 15.1% discount to the 15-day VWAP of $0.022 per share.

The Placement will comprise a single tranche utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

In addition to the Placement, eligible Directors of the Company intend to participate for approximately $700,000 through the issue of 36.8 million New Shares at the Offer Price, subject to and conditional upon shareholder approval at a General Meeting expected to be held in early September 2026 ("**Director Tranche**").

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement.

Use of Funds

Funds raised will primarily be used to:

- accelerate drilling across the Yundamindra and Kookynie Gold Projects;
- undertake resource definition and extension drilling;
- continue advancement towards maiden Mineral Resource Estimates; and
- working capital and costs of the Placement.

Indicative Timetable

Event	Date
Settlement date for the Placement	Friday, 31 July 2026
Allotment of New Shares under the Placement	Monday, 3 August 2026
General Meeting	Early September 2026
Settlement of the Director Tranche	Early September 2026
Allotment of New Shares under the Director Tranche	Early September 2026

The above timetable is indicative only and remains subject to change.

Yundamindra and Kookynie Gold Projects

Yundamindra Gold Project

The Yundamindra Gold Project is located approximately 65 km south-east of Leonora and within trucking distance of multiple established processing facilities in the Eastern Goldfields of Western Australia. The project lies on the western margin of the Laverton Greenstone Belt, one of Australia's most productive gold regions, which hosts major gold deposits including Sunrise Dam and Wallaby with combined production exceeding 15 million ounces of gold.

Historically, Yundamindra delivered high-grade production prior to 1970 of ~45,000 ounces at ~19.3 g/t Au, predominantly from near-surface workings. The project comprises multiple granted mining and exploration leases with a number of brownfield and greenfield targets that remain under-explored at depth.

Gold mineralisation at Yundamindra is structurally controlled and occurs along the margins of a regional scale batholith and within a corridor of prospective shear zones. Historical drilling was largely limited to shallow depths (<80 m) and has identified numerous encouraging intercepts, including high-grade results such as 8 m @ 56.36 g/t Au at Pennyweight Point and 10 m @ 9.99 g/t Au at Landed at Last.

Recent modern exploration by Arika has confirmed historical mineralisation and significantly expanded the understanding of the system through targeted drilling and geophysical surveys. Ongoing programs have identified multiple high-priority targets, extended known mineralisation, and delivered strong assay results across key prospects such as Pennyweight Point and Landed at Last.

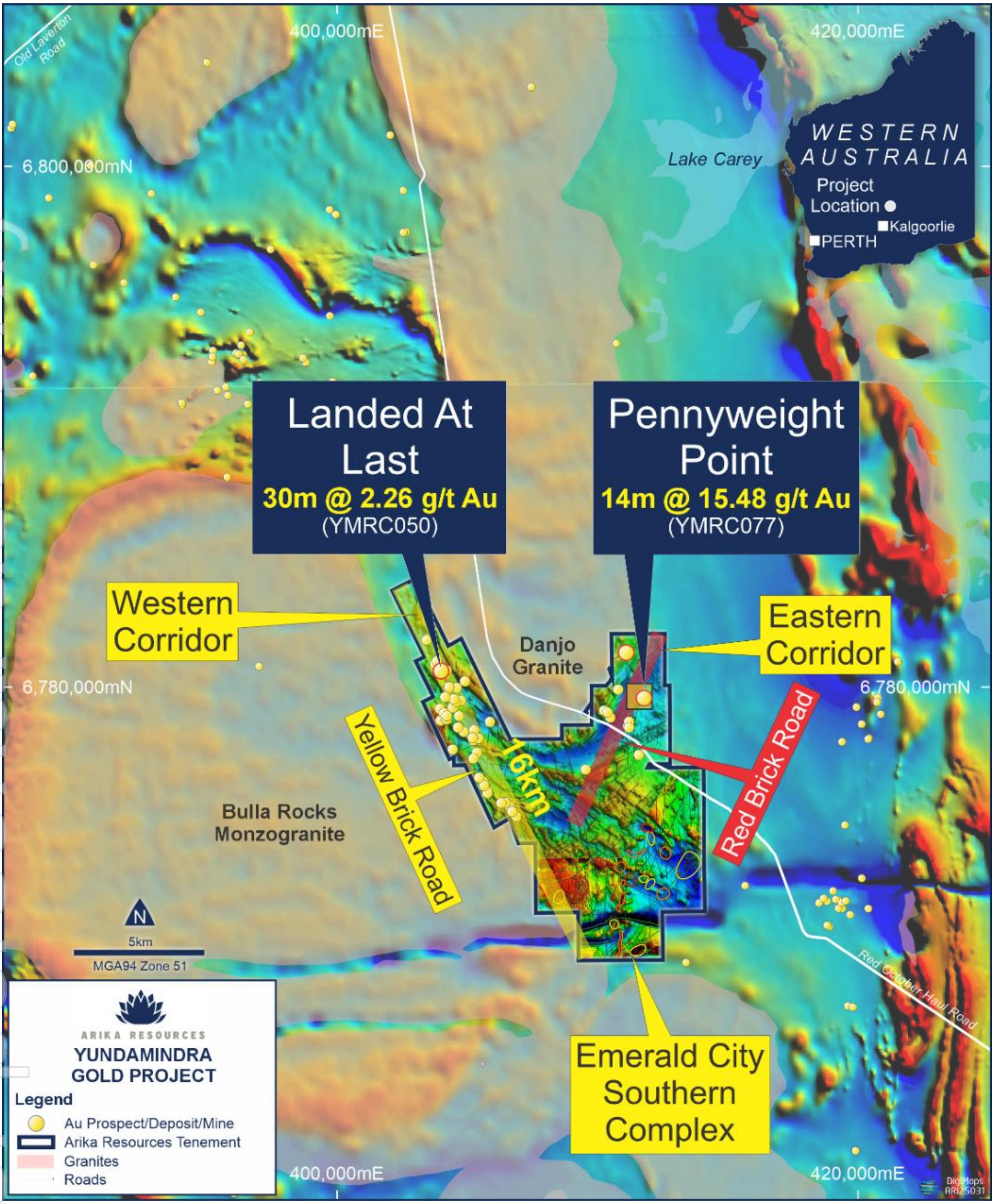

Figure 1: Yundamindra Gold Project showing key target areas and prospects over regional and local TMI.

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. The historical Cosmopolitan Gold mine produced 331,000 ounces of gold between discovery in 1895 to 1922 at an average grade of 15 g/t Au.

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 ~150km^2 of tenure.

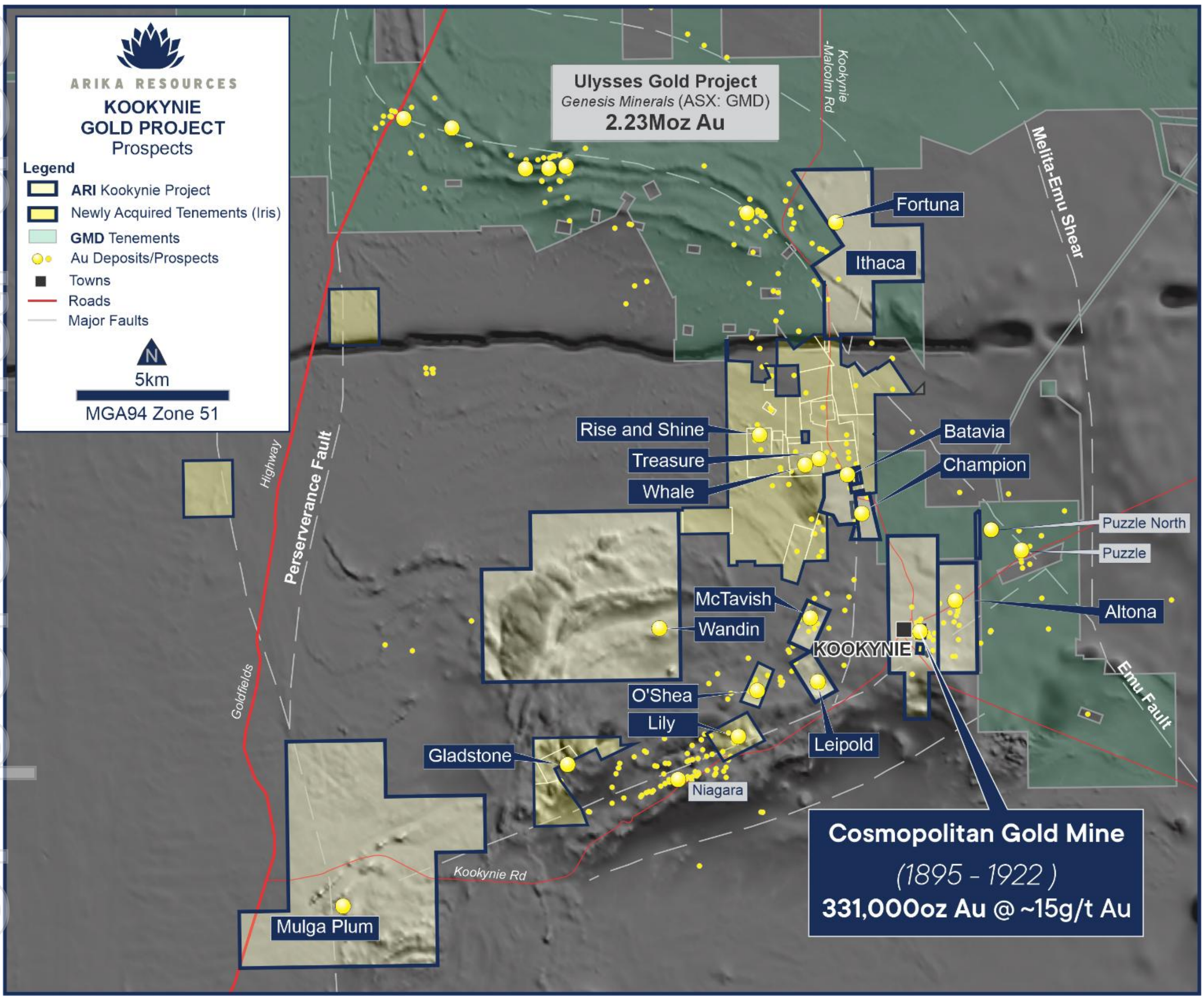

Figure 2: Arika's Kookynie Gold Project, including the recently acquired 100% tenure from Iris (Exploration Licence E29/1152 – located ~35km west of Kookynie - not shown on map).

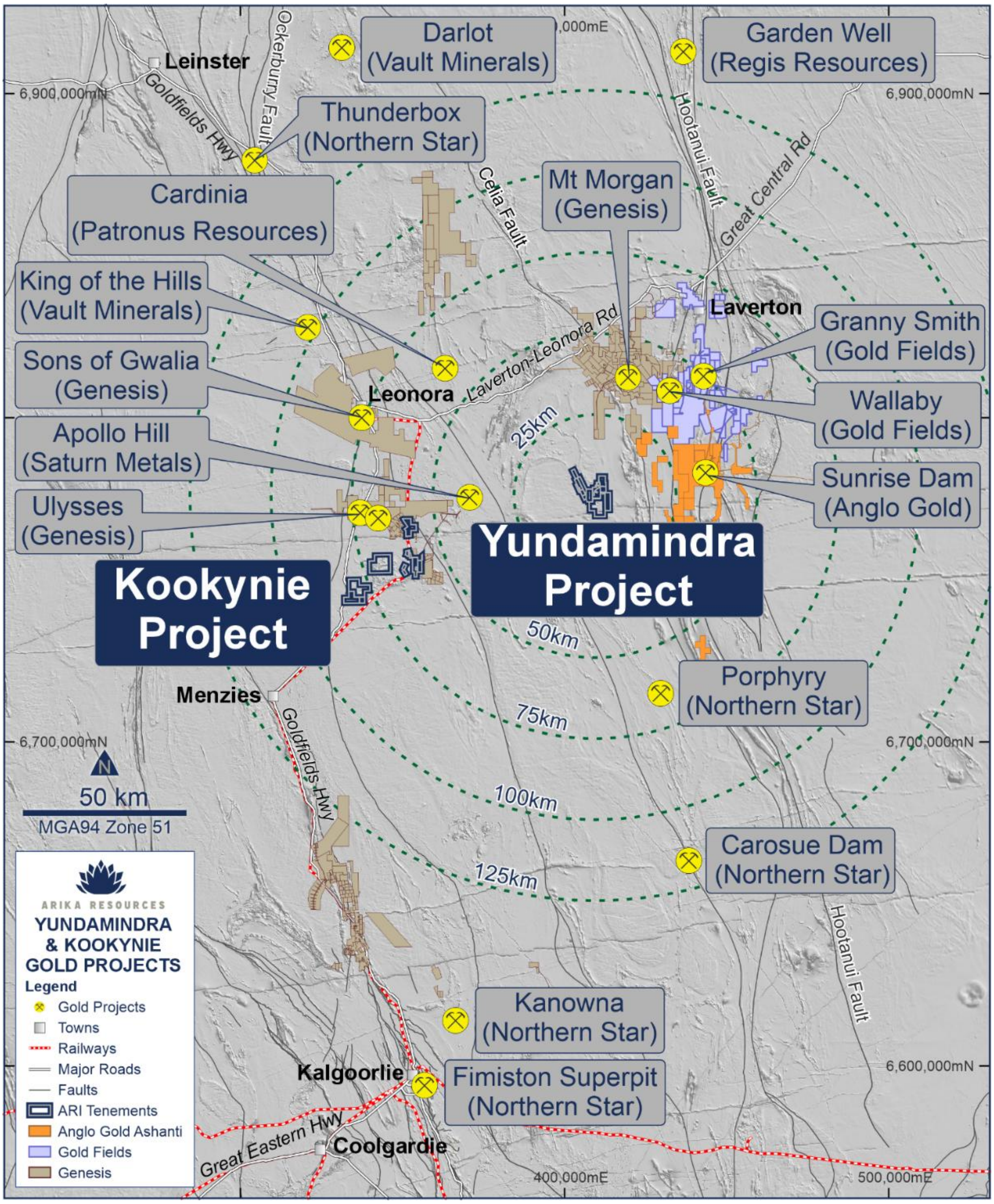

Figure 3: Regional Location Plan showing proximity of Projects to Major Deposits, Mines and Processing Facilities.

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 full-time employee and Executive Director 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