Lion Selection Group

27 July 2026

Lion to invest $2M in Arika Resources

New portfolio addition: well mineralised / under explored in the heart of WA gold producing region

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest $2M in Arika Resources Limited (ASX:ARI, **Arika**) as part of a $6.5M fund raising announced by Arika.

Arika is an advanced gold exploration company with two focus projects in the Leonora-Laverton region of Western Australia. Both projects feature extensive historic gold workings that strongly underpin prospectivity for discovery of new mineralisation, and both projects have seen little drilling work meaning the modern discovery opportunity is untested:

- **Kookynie:** numerous prospects containing historic gold workings. Work by Arika and previous owners have returned high grade intercepts across many of these. A focal point is the Cosmopolitan and Altona mines which are located on parallel structures and were significant historic producers in the early 1900's.
- **Yundamindra:** two gold trends that contain historic gold workings, extending for 16km and 10km of strike respectively and located along margins of a granitic intrusion. Arika drilling has intersected high grade gold mineralisation at several positions on these structures (e.g. 30m at 2.26g/t gold from Landed at Last; 14m at 15.48g/t gold from Pennyweight Point)[1].

These projects contain a variety of targets that range from simple extrapolation of historically mined gold mineralisation through to new targets derived from structural interpretations based on geology, geophysics and geochemistry. Arika shows strong geological prospectivity to provide a large inventory of targets for "many shots at goal" in an area with multiple paths to development. Arika is embarking on its largest ever drill campaign across both projects, presenting near term technical developments and news flow.

Arika's $6.5M placement was priced at 1.9¢ps. Following successful completion of the Placement, Lion will hold approximately 6.7% of Arika.

Lion Managing Director Hedley Widdup said: *"Arika has two highly coveted exploration projects in the heart of one of Western Australia's gold producing districts. It is extremely rare to find collections of historic workings that were highly productive in their day, that have seen so little modern exploration to test for extensions or repetitions. These projects are both understood to have seen a large amount of historic prospecting activity, making it all the more tantalising that Arika is able to drill test them. Several of the board have established shareholdings that they have purchased over time, and we are pleased to be investing alongside them in this raising."*

[1] Refer to Arika's release to ASX on 8 July 2026 *"Arika's largest ever drilling campaign to commence"*, which summarises historic drilling, geophysical and geochemical data, and the targets at both projects

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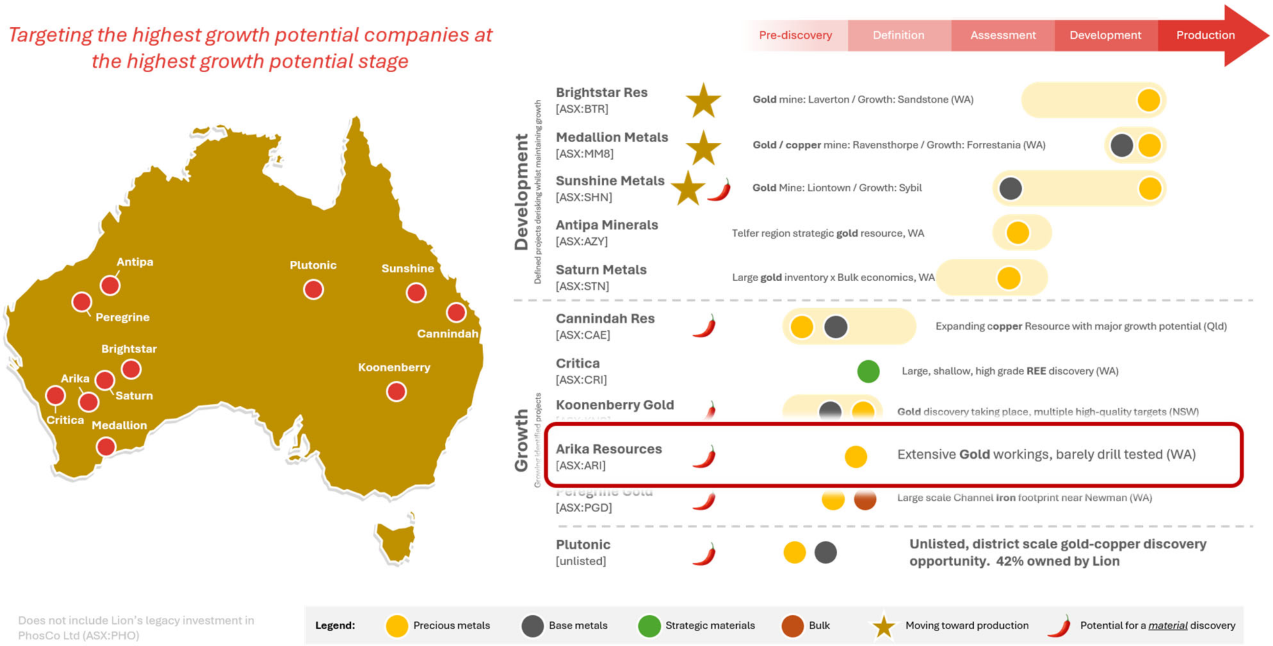
Lion Selection Group Portfolio



Location and relative maturity of the companies in Lion's Australian portfolio. Arika's two gold exploration projects are located in the Leonora-Laverton region of WA, an area that already supports significant gold production by multiple companies and process plants.

Lion's portfolio now comprises eleven companies with projects in Australia. All of the companies in the portfolio are drilling to define new mineral resources. The portfolio is divided into "development" and "growth" subsets.

- **Development:** five companies that are on the pathway to production, having either commenced construction of process facilities or having advanced project economic studies in place (Brightstar Resources, Medallion Metals, Sunshine Metals, Saturn Metals and Antipa Minerals). In Lion's view, this subset of the portfolio are all subject to potential price re-rating as they derisk their projects and become producers. These five companies comprise the majority of funds deployed and value within Lion's NTA.

- **Growth:** six companies that all have one (or more) projects that show defined mineralisation which is in the process of being drilled to identify scale / scope and quality (Cannindah Resources, Critica, Konnenberry Gold, Arika Resources, Peregrine Gold and Plutonic). These are all smaller scale investments for Lion with the exception of Plutonic which is an unlisted explorer that provides unique and high impact exploration exposure to potential new district discoveries for Lion shareholders.

The companies in Lion's portfolio that are constructing new production facilities are denoted with a star. Whilst all of the companies in Lion's portfolio are investing in exploration activities to grow their projects, those companies that are currently conducting exploration for targets that would deliver a transformation if successful, are denoted with a chilli. Arika comes into the Lion portfolio with a chilli designation for the scale and potential of its numerous targets across two projects.