



ARIKA RESOURCES

ASX: ARI

ASX RELEASE: 28 January 2026

December 2025 Quarterly Activities Report

YUNDAMINDRA GOLD PROJECT, WA

Western Corridor – “Yellow Brick Road” (YBR)

- Significant strike and depth extensions to the Landed at Last Prospect (F1 and F0 Faults), with continuous shallow gold mineralisation now defined over at least 2.5km:
 - 24m @ 1.57g/t Au from 101m (25AYRC0113), including:
 - 11m @ 3.05g/t Au from 104m; and
 - 15m @ 1.67g/t Au from 56m (25AYRC060), including:
 - 8m @ 2.74g/t Au from 57m; and
 - 19m @ 1.20g/t Au from 56m (25AYRC0112), including:
 - 6m @ 2.07g/t Au from 56m.
- Strong results from step-out drilling at Queen of Poland (QOP), 500m north of Landed at Last:
 - 29m @ 1.02g/t Au from 35m (25AYRC053), including:
 - 4m @ 3.07g/t Au from 48m; and
 - 12m @ 1.34g/t Au from 8m (25AYRC052), including:
 - 4m @ 3.18g/t Au from 16m.
- Significant results from first-pass, wide-spaced drilling testing of the central 3km of the YBR:
 - 5m @ 6.50g/t Au from 72m (25AYRC073), including:
 - 1m @ 30.00g/t Au from 73m
 - 10m @ 1.03g/t Au from 24m (25AYRC083), including:
 - 2m @ 3.55g/t Au from 27m
 - 13m @ 0.50g/t Au from 33m (25AYRC066), including:
 - 1m @ 3.09g/t Au from 42m
 - 3m @ 3.88g/t Au from 28m (25AYRC077)

Eastern Corridor – “Red Brick Road” (RBR)

- Deep expansional drilling confirms continuity of gold mineralisation down-dip and down-plunge along the Pennyweight Point structure:
 - 10m @ 9.02g/t Au from 252m (25AYRC148, EOH), including:
 - 6m @ 13.87g/t Au from 253m.
- This confirms the presence of mineralisation to a vertical depth of 250 metres, with the hole ending in high-grade mineralisation and the full extent of the mineralised zone at this location currently unconstrained.
- Significant shallow gold mineralisation intersected in first-pass reconnaissance drill testing of new geophysical targets 2km south of Pennyweight Point:
 - 4m @ 9.21g/t Au from 48m (25AYRC089), including:
 - 1m @ 35.30g/t Au from 48m

Yundamindra South

- 20 new high-priority targets identified within the ‘Emerald City’ area at Yundamindra South following interpretation of recently acquired high-resolution Total Magnetic Intensity (TMI) data.
- Yundamindra South, which represents almost 50% of the total Yundamindra Project area, remains unexplored and none of these new targets have been previously drill tested.

CORPORATE

- \$5.7 million share placement completed to new and existing investors, including Australian institutions and sophisticated investors. Placement was significantly oversubscribed and upsized following strong support.
- Non-core Admiral Bay Zinc Project sold for \$1.15M cash, providing additional funds to advance exploration at the rapidly emerging Yundamindra and Kookynie Gold Projects in WA.

Arika Resources Limited (“Arika” or “Company”) (ASX: ARI) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025.

Commenting on the quarter, Arika Managing Director Justin Barton said:

“The December Quarter has seen Arika deliver a steady stream of impressive exploration results, with success across all three key areas of our Yundamindra Gold Project in Western Australia.

“Over 23,000 metres of drilling has now been completed since June, with a key focus on the Western and Eastern corridors at Yundamindra, which we have named the Yellow Brick Road (YBR) and Red Brick Road (RBR) respectively.

“Along the YBR, drilling has now defined continuous shallow gold mineralisation over a strike extent of at least 2.5km centring on the key Landed at Last prospect at the northern end of the YBR. The scale of this mineralised zone makes it a firm target for the near-term delineation of a maiden Mineral Resource.

“High-grade results have also been returned from the central portion of the YBR, with every hole drilled to date in this area returning significant gold mineralisation.

“On the Red Brick Road, a major new drilling campaign is underway at Pennyweight Point, with initial assays confirming a significant depth extension to previously defined high-grade mineralisation. This zone has now been defined to a depth of 250m below surface and remains completely open.

“Drilling is also targeting a series of new geophysical targets surrounding Pennyweight Point, with results from the PWP3 target returning 4m grading more than 9g/t Au.

“At the Emerald City area – which sits in the south of the Yundamindra Project tenure – new geophysical data has dramatically enhanced our understanding of what is an almost entirely unexplored area. This new data has defined 20 new high-priority targets which will now be ranked and prioritised for initial drilling.

“Our ongoing exploration at Yundamindra and Kookynie will be underpinned by a highly successful \$5.7 million capital raising completed during the Quarter. This placement was strongly supported by both new and existing investors, reflecting the quality of our assets and the success of our ongoing exploration.”

Quarterly Activities – Exploration

Yundamindra Gold Project

Drilling

Arika launched an extensive step-out drilling campaign at Yundamindra in June, with over 23,000m drilled to date. The aim of the program is to test the depth and strike extents of multiple known gold occurrences

and newly defined targets throughout the Yundamindra area, demonstrating the scale of the opportunity at the project.

Drilling has continued to systematically test multiple gold targets, including:

- The 'Yellow Brick Road' – Landed at Last Trend within the Western Corridor
- The 'Emerald City Trend' – South-Central Complex; and
- Along the 'Red Brick Road' – Pennyweight Point Trend within the Eastern Corridor.

At the end of the December Quarter, a total of 178 holes for ~23,000 metres had been completed as part of the program.

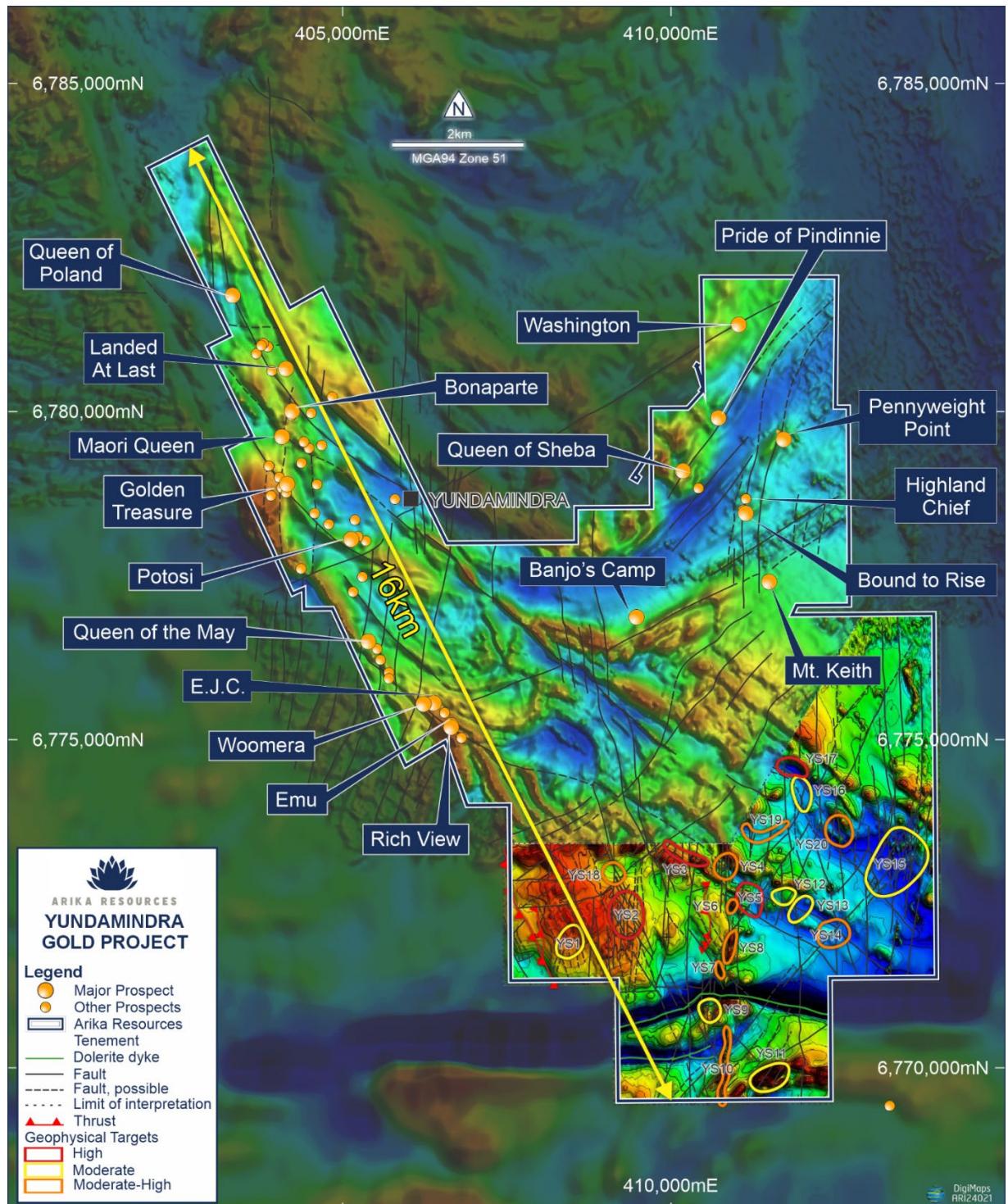


Figure 1: Yundamindra Gold Project over TMI showing key prospect locations.

Western Corridor – “Yellow Brick Road” (YBR)

Landed at Last

Gold mineralisation has been identified within both granite and mafic rocks close to the regional contact between the Danjo Granite and a wide sequence of mafic volcanic rocks to the west. Gold occurs within NW trending, shallow east dipping quartz vein filled shears (Landed at Last) and within sub-vertical NE-SW trending, intensely altered shear zones almost entirely devoid of vein quartz (F-Series Faults).

As a part of this ongoing campaign, several holes were drilled into the main contact between the Danjo Granite and the Western Mafics. This is a similar structural position to Pennyweight Point on the eastern side of the Danjo Dome and has never been systematically explored.

It presents as a major shallow east-dipping thrust and a potential large-scale conduit for transporting and trapping gold-bearing fluids.

Initial drilling was undertaken as a first test of the recently identified F0 Prospect, comprising two holes for a total of 158m in a scissor pattern along a single section (25AYRC060-061). This drilling defined a 40m wide, sub-vertical zone of moderate grade gold mineralisation (>0.1 g/t Au envelope) with higher grade internal zones within the targeted interval.

Subsequent drilling for strike and depth extensions at the southern end of the F1 and F0 Faults confirmed both structures to be improving in width and grade approaching the main contact between the Danjo Granite and the western mafics.

Importantly, very strong results were returned from the deepest holes completed to date in the area and, at F1, confirm continuous mineralisation extending from surface to at least 120m down the dip plane (refer Figure 4). The zone remains open in all directions, with significant results including:

- 19m @ 1.20g/t Au from 56m (25AYRC112), including
 - 6m @ 2.07g/t Au from 56m
- 24m @ 1.57g/t Au from 101m (25AYRC113), including
 - 11m @ 3.05g/t Au from 104m, and
 - 5m @ 5.21g/t Au from 105m, and
 - 2m @ 9.20g/t Au from 106m

In addition, as a part of the current campaign, Arika completed a series of single holes along wide, 80m spaced sections as a first pass test of the interpreted position of the ‘Main’ Landed at Last structure between the historical workings of the Queen of Poland in the north and Golden Treasure Deep in the south, a distance of over 2.5km.

This drilling successfully confirmed continuity of the ore-hosting structure over the full ~2.5km strike length tested, with most of the holes reporting wide zones of low-medium grade gold with narrower higher grade internal intervals in the predicted position at each location and at shallow depths.

A further highlight was the discovery of a previously unknown zone of strong gold mineralisation below the ‘Main’ Landed at Last structure in hole 25AYRC125. The zone remains open to the north and south and up and down-dip.

Queen of Poland

Four holes (25AYRC052-055) were drilled at the Queen of Poland target on four wide-spaced sections for 442m. The drilling was designed to test depth extensions to several historical intercepts beneath a series of shallow, prospector-scale workings.

Each of the holes successfully intersected wide zones of moderate grade gold mineralisation with internal higher-grade intervals hosted within highly altered granite with minor quartz veining at the predicted target depths. Each of the intersections were recorded at least 40m down-dip from the nearest historical intercepts. The zone of mineralisation strikes NNW and dips consistently from surface to at least 100m down the dip plane at about 45 degrees towards the NE.

The zone of mineralisation remains open in all directions and appears to be improving in both width and grade at depth.

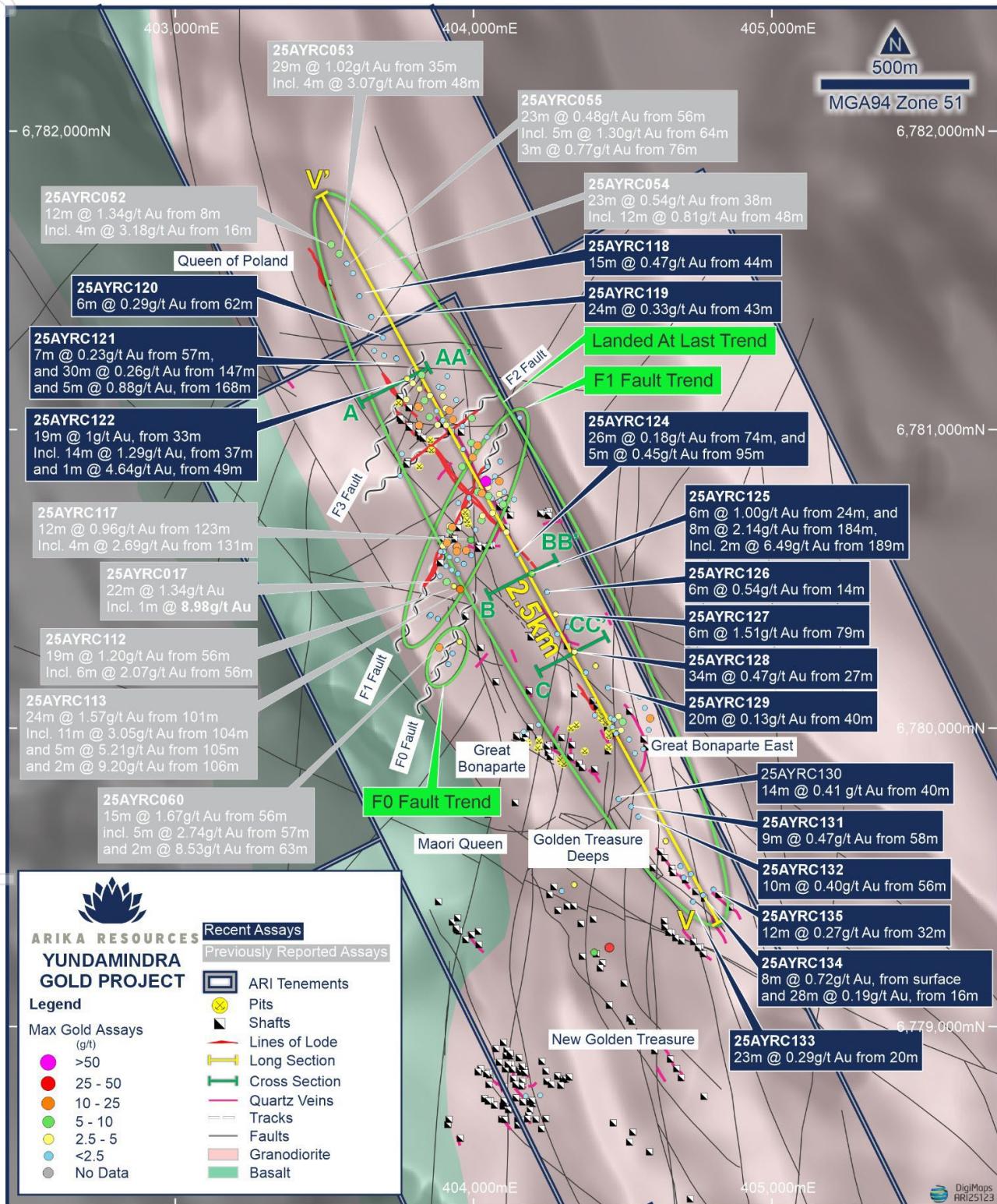


Figure 2: Enlargement of the Landed at Last area showing key prospects, principal structural relationships over simplified geology and TMI.

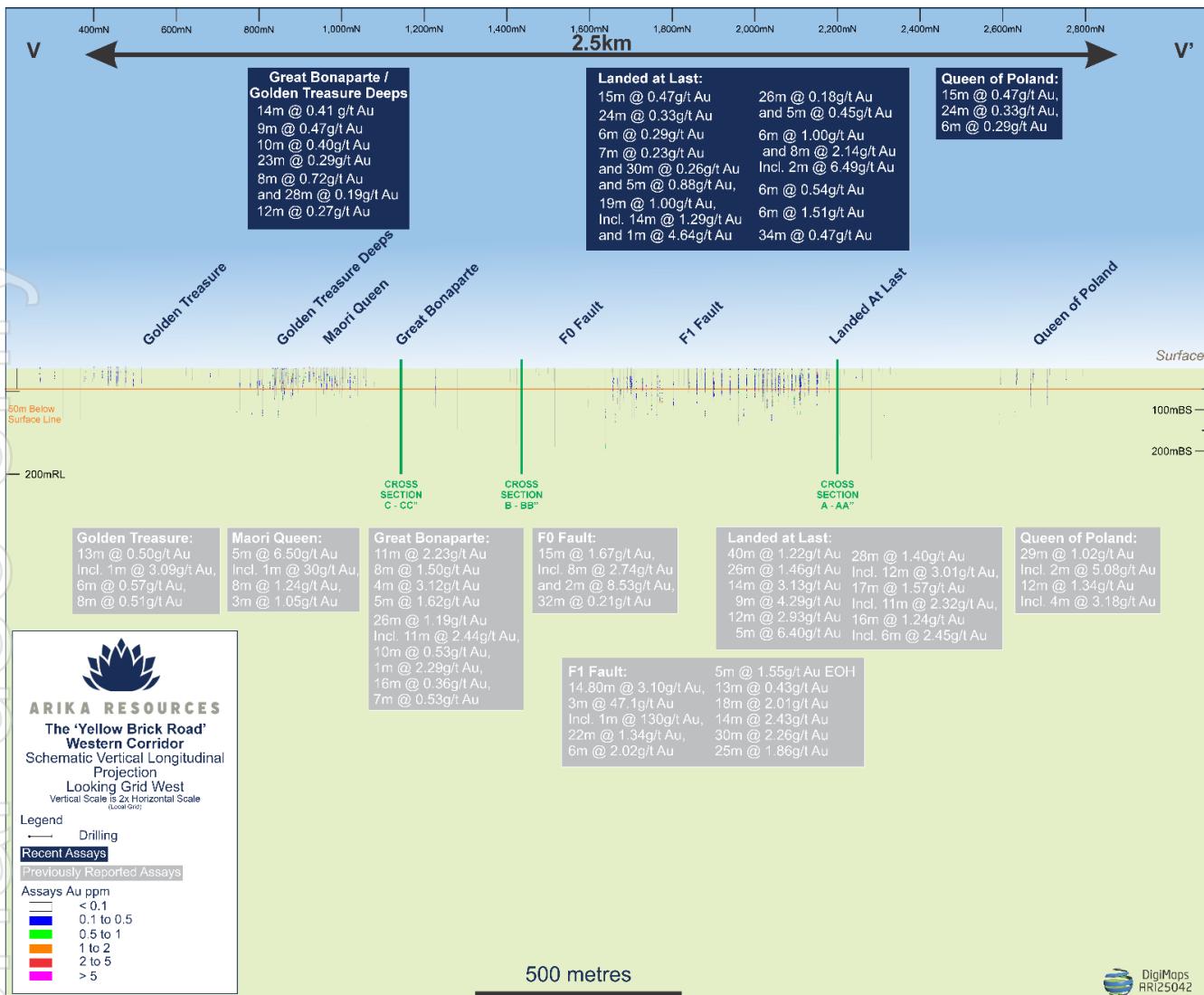


Figure 3: Yundamindra Gold Project - Vertical Longitudinal Projection of the Landed at Last ore hosting structure looking (local grid) west showing recent results, Arika's 2025 RC and Diamond drilling, 2024 RC drilling, and historical holes. NOTE the lack of drilling beneath 50m vertical depth.

Central Zone

First-pass, wide-spaced drilling was undertaken along the central 3km portion of the 10km long Western Corridor, stepping out to the south of the Landed at Last prospect.

Every hole drilled in this part of the Yellow Brick Road has intersected significant mineralisation, with significant results reported from this area during the Quarter including:

- 5m @ 6.50g/t Au from 72m (25AYRC073), including:
 - 1m @ 30.00g/t Au from 73m
- 10m @ 1.03g/t Au from 24m (25AYRC083), including:
 - 2m @ 3.55g/t Au from 27m
- 13m @ 0.50g/t Au from 33m (25AYRC066), including:
 - 1m @ 3.09g/t Au from 42m
 - 3m @ 3.88g/t Au from 28m (25AYRC077)

These new results build on previously reported intersections in this part of the YBR, including:

- 14.8m @ 3.10 g/t Au from 87m (25YMD003)
- 3.0m @ 47.1g/t Au from 53m (25AYRC007)

- 15m @ 1.67 g/t Au from 56m (25AYRC060)
- 29m @ 1.02g/t Au from 35m (25AYRC053)
- 26m @ 1.19 g/t Au from 88m (25AYRC022)
- 28m @ 1.40 g/t Au from 70m (YMRC102)

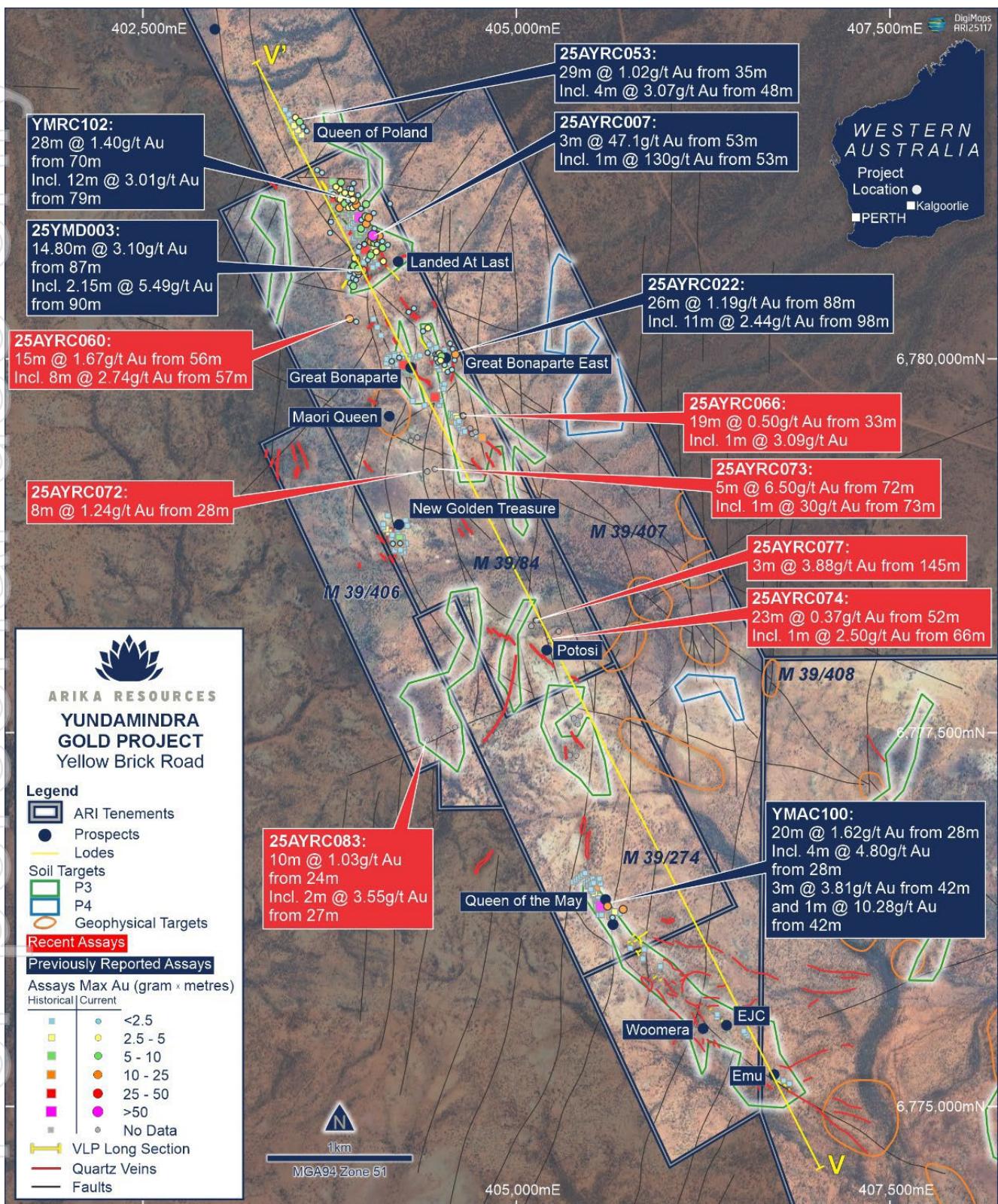


Figure 4: Yellow Brick Road, Yundamindra Gold Project showing key prospect locations, recent intersection summaries, 2025 RC and diamond drillholes, 2024 RC holes and historical drilling, Gold-in-soil geochemical anomalies and geophysics structural targets over TMI.

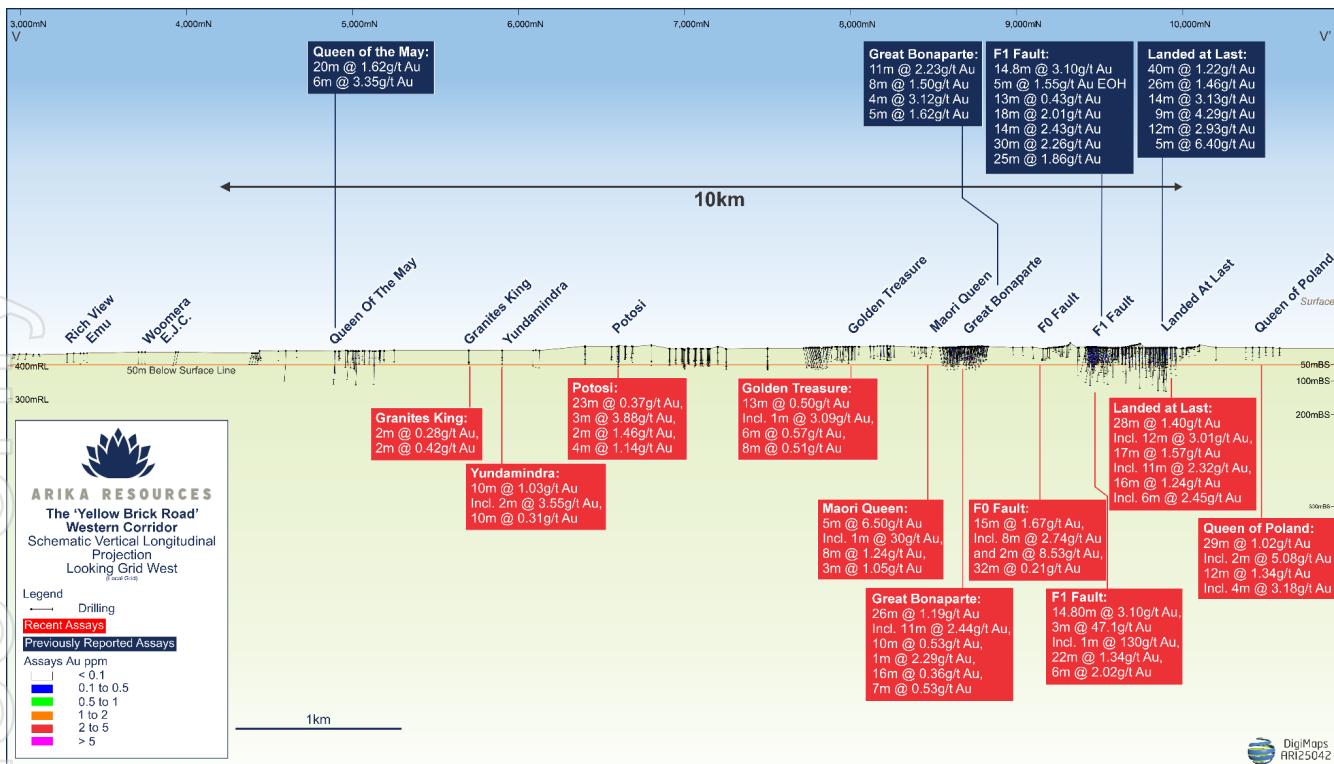


Figure 5: Yundamindra Gold Project - Vertical Longitudinal Projection of The Yellow Brick Road-Western Corridor looking west showing recent results, Arika's 2025 RC and Diamond drilling, 2024 RC drilling, and historical holes. NOTE the lack of drilling beneath 50m vertical depth.

Eastern Corridor – “Red Brick Road” (RBR)

Drilling Program

During the Quarter, Arika commenced a planned program of approximately 5,000m of RC drilling to test high-priority targets at Pennyweight Point.

The drilling will focus on strike, plunge and depth extensions to a series of recently reported outstanding high-grade results, including¹:

- 35.76m @ 2.14g/t Au from 104.27m down-hole (25YMD001), including:
 - 13.46m @ 5.28g/t Au from 111.40m
- 23.97m @ 2.54g/t Au from 162.03m down-hole (25YMD002), including:
 - 5.38m @ 10.62g/t Au from 170.52m
- 14m @ 15.48g/t Au from 46m (YMRC077)
- 30m @ 3.86g/t Au from 64m (YMRC069)

In addition, the drilling will also test new high-priority ‘blind’ geophysical bedrock gold targets identified from recently completed geophysical surveys immediately north and south of Pennyweight Point, as well as close-spaced orebody definition drilling at the Pennyweight Point deposit to confirm mineralisation controls and grade distribution to guide Maiden Resource Estimation modelling.

Initial drilling was designed to test for western extensions to near-surface oxide/supergene gold mineralisation as well as strike, depth and plunge extensions within fresh rock to the Pennyweight Point gold-hosting structure.

¹ Please refer ARI ASX Announcement dated 10/04/2025, 20/09/2024 and 23/10/2024

The results confirm the continuity of gold mineralisation with each of the holes returning broad zones of low-medium-high grade gold mineralisation with narrower, internal higher-grade intervals at each of the predicted target positions.

Importantly, these new results include exceptional high-grade results from the deepest hole completed to date at the project.

Hole 25AYRC148 returned:

- 10m @ 9.02g/t Au from 252m to end of hole (EOH), including
 - 6m @ 13.87g/t Au from 253m and
 - 3m @ 19.39g/t Au from 258m.

This intercept in 25AYRC148 sits 100m vertically below previously reported diamond drillhole 25YMD002 (23.97m @ 2.54g/t Au from 162.03m including 5.38m @ 10.62g/t Au from 170.52m) confirming the continuity of mineralisation to at least 300m down-dip or 250m vertical depth below surface.

Importantly, 25AYRC148 ended in high-grade mineralisation and the full extent of the mineralised zone at this location is currently unconstrained. The zone remains open to the north and south along strike as well as at depth, down-dip and down-plunge.

The hole will be re-entered and extended however further drilling at similar depths and beyond will be undertaken using controlled diamond drilling techniques.

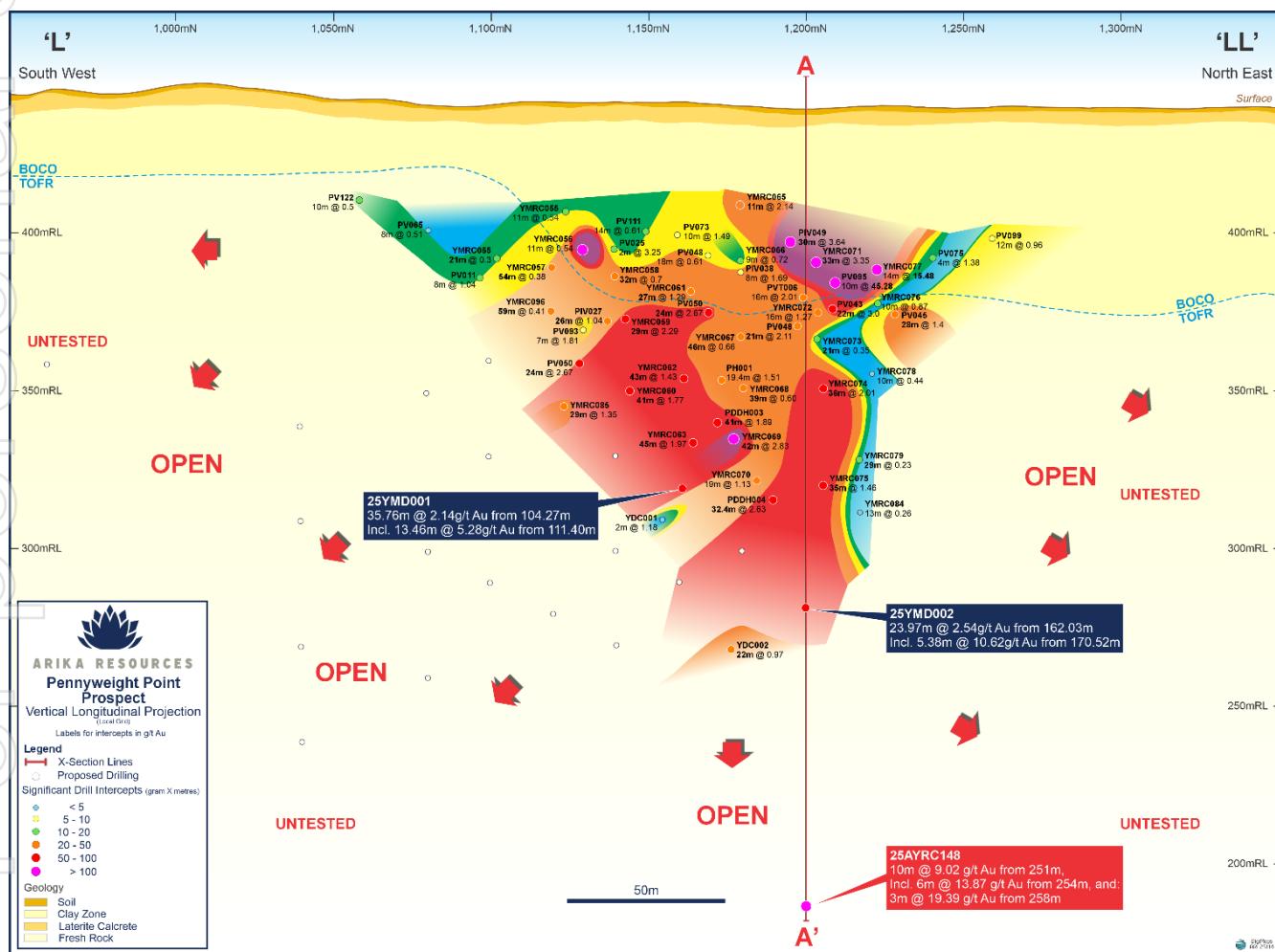


Figure 6: Vertical Longitudinal Projection showing recent drilling in relation to previously reported intercepts. Note hole 25AYRC148 was terminated in high grade gold mineralisation due to technical drilling issues.

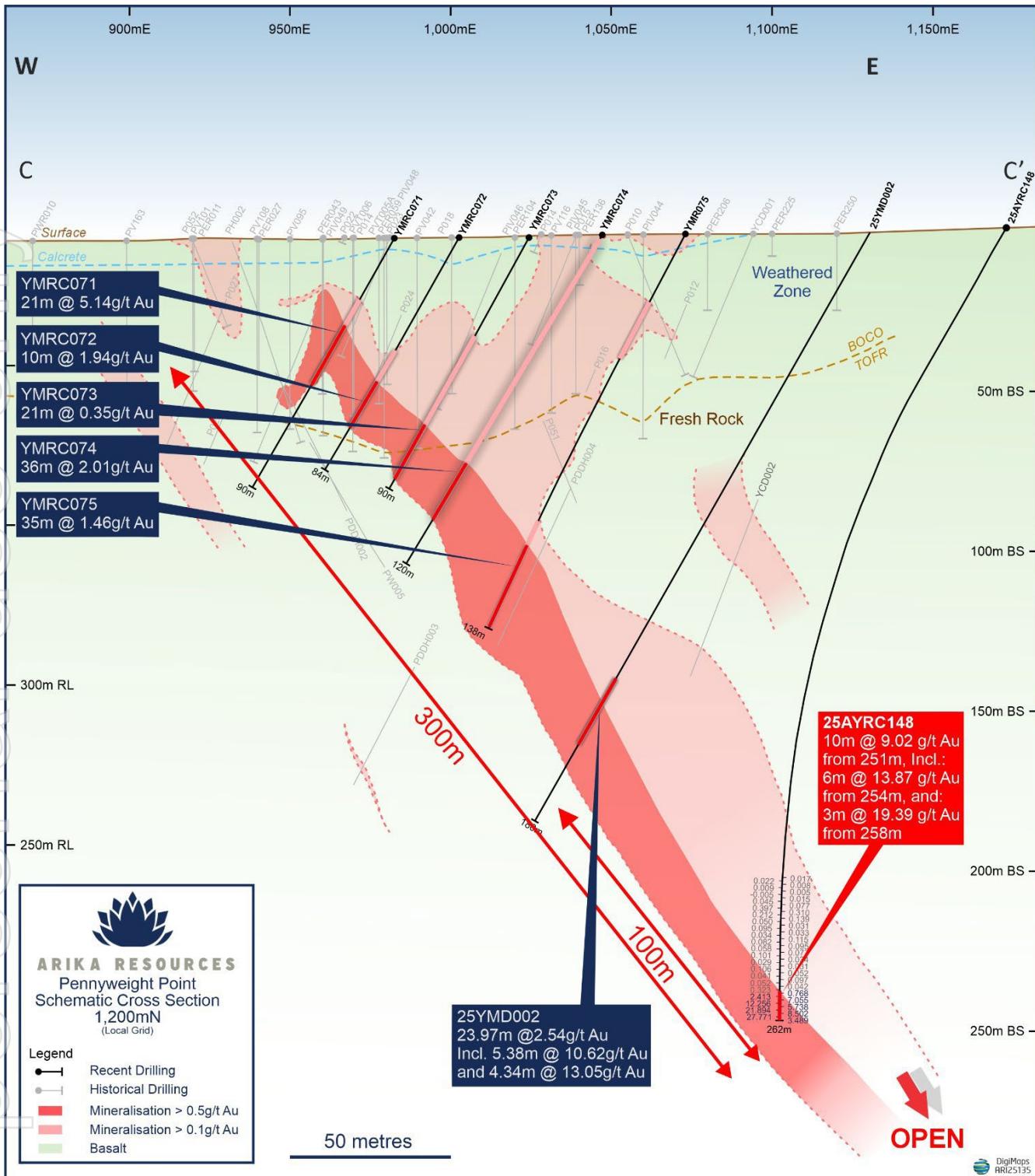


Figure 7: Schematic Cross-Section 1200mN (local grid) showing latest drilling results in relation to previously reported RC and diamond drill-holes. Note hole 25AYRC148 ended in high-grade gold mineralisation. The full thickness of the mineralised zone at this location is currently unconstrained.

Drill-holes 25AYRC136/138 and 139 were designed to test for strike and depth extensions and continuity down-dip/plunge of the main PWP ore-hosting structure at shallower depths within the central-north portion of the known zone of mineralisation.

Each of the initial 13 holes successfully encountered broad gold mineralisation within the targeted PWP shear zone, confirming the continuity of gold mineralisation and of the predictive modelling used to identify targets. Additional key intercepts included:

- 39m @ 0.52g/t Au from 142m (25AYRC136), including:

- 3m @ 1.79g/t Au from 144m; and
- 8m @ 1.17g/t Au from 152m
- 21m @ 0.66g/t Au from 89m (25AYRC138), including:
 - 4m @ 2.37g/t Au from 99m; and
 - 1m @ 1.03g/t Au from 106m
- 34m @ 0.42g/t Au from 156m (25AYRC139), including:
 - 8m @ 1.26g/t Au from 160m

Drill-holes 25AYRC137 and 25AYRC140-147 were all drilled to test for western extensions to the near-surface oxide/supergene zone up-dip of previously reported intercepts.

These holes have successfully extended the zone to the west and provide greater control to the interpretation of the oxide portion of the deposit.

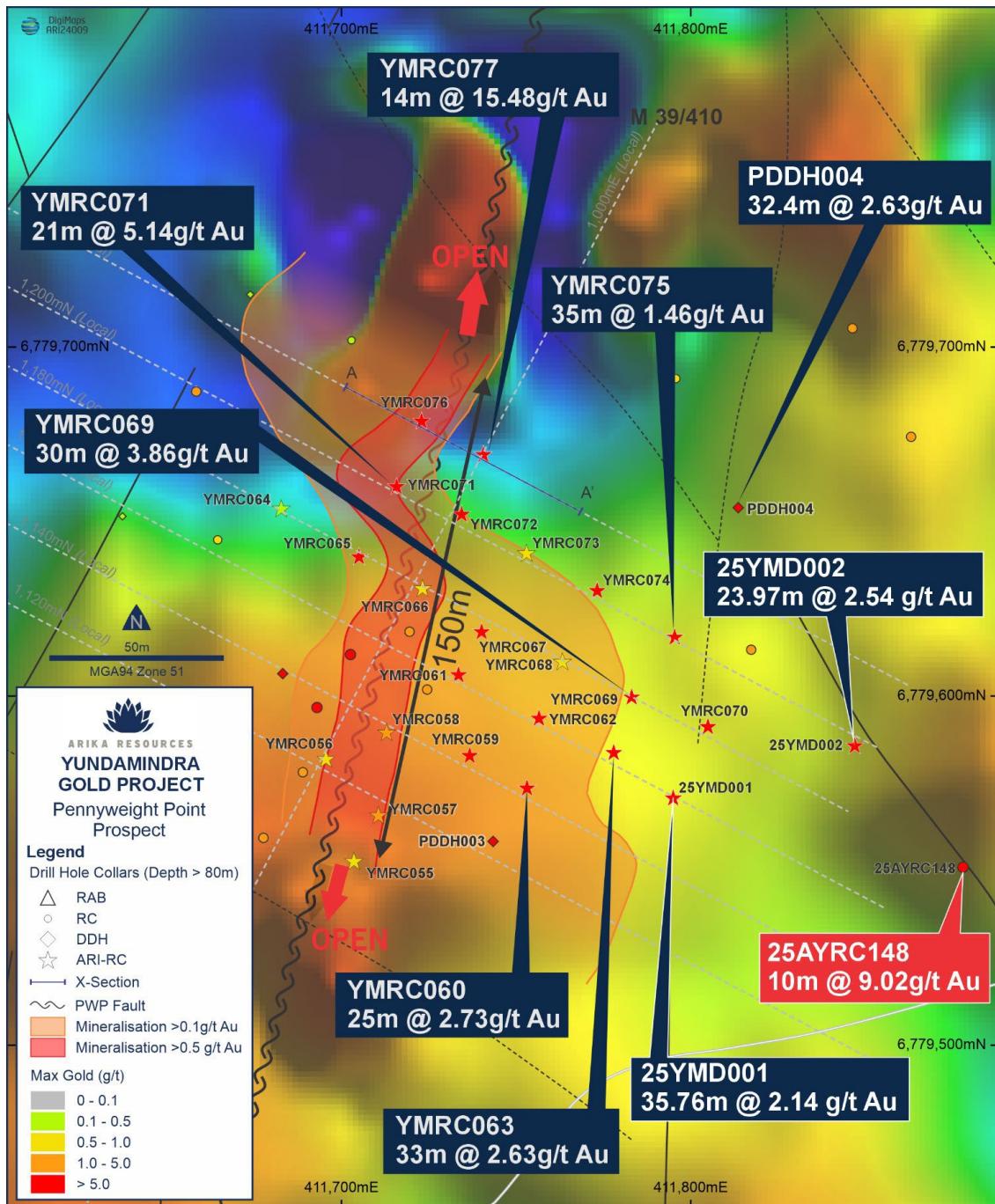


Figure 8: Enlargement of the Pennyweight Point area showing recent results in relation to previously reported RC and diamond drilling over TMI. Latest results are highlighted in red call-out boxes.

Six holes were completed along four wide spaced sections as a first pass test of depth and strike extensions to a series of E-W trending shears associated with the historical Bound to Rise workings located towards the eastern margin of Geophysical Target PWP3.

Each of the holes have reported significant gold mineralisation in a similar geological/structural setting to Pennyweight Point, i.e. associated with elevated silver and copper assays and hosted within basalt and/or in contact between basalt and granite(tonalite).

Results include:

- 4m @ 9.21g/t Au from 48m (25AYRC089), including:
 - 1m @ 35.30g/t Au from 48m

Results from several wide spaced holes designed to test the Queen of Sheba, Pride of Pindinnie and Washington structures west of Pennyweight Point were received. Weak to moderate gold mineralisation over generally narrow intervals has been reported at each of the targeted positions.

A best result was returned from the Pride of Pindinnie which included:

- 7m @ 0.86 g/t Au from 42m (25AYRC102), including:
 - 2m @ 2.40 g/t Au from 42m

Given the significant high-grade production from the historical workings, the strong surface geochemistry and strong rock chip results at each of these locations, further work is clearly warranted to identify the primary controlling structures to guide further drill testing.

Central Complex – “The Emerald City”

Yundamindra South

During the Quarter, Arika substantially expanded the scale of the exploration opportunity across the Yundamindra Project, with geophysical interpretation of recently acquired high-resolution Total Magnetic Intensity (TMI) data resulting in the definition of multiple new gold targets within the ‘Emerald City’ area at Yundamindra South.

Yundamindra South represents almost 50% of the total Yundamindra Project area and, despite evidence of extensive historical prospector-scale workings, has never been subjected to modern, systematic exploration.

The acquisition of detailed geophysical data over Yundamindra South represents a significant milestone towards unlocking the full potential of the Yundamindra Project, providing a detailed assessment of the basement geological and structural architecture in the area for the first time (compare Figures 1 and 2).

The primary objective of this work was to move beyond simple anomaly detection to generate a portfolio of high-quality, conceptually driven drill targets underpinned by proven regional and local mineral system models.

The initial phase of work has been very successful in delineating the key geological architecture of the project area, including the critical contact between a large monzogranite batholith in the south-west with the adjacent greenstone sequence.

The data synthesis has also clearly defined the primary structural corridors, including a dominant regional-scale package of northwest trending shears along with the crucial north-south to northeast trending crosscutting faults, which are now recognised as fundamental controls on gold mineralisation in the area.

Understanding these key elements is critical in guiding effective ongoing exploration at the project.

A total of 20 targets (YS1 – YS20) have been identified and ranked. These targets cover three distinct, high potential exploration models validated within the region, including:

1. Granny Smith/Tarmoola-style gold: shear zones and structural complexity hosted entirely within granite.
2. Pennyweight Point-style gold: structural intersections on or near granite-greenstone contacts.
3. Magmatic copper-nickel-PGE: late-stage structurally emplaced magnetic/ultramafic bodies.

The resulting target portfolio provides the Company with a clear mineral systems model to guide systematic, efficient and cost-effective exploration.

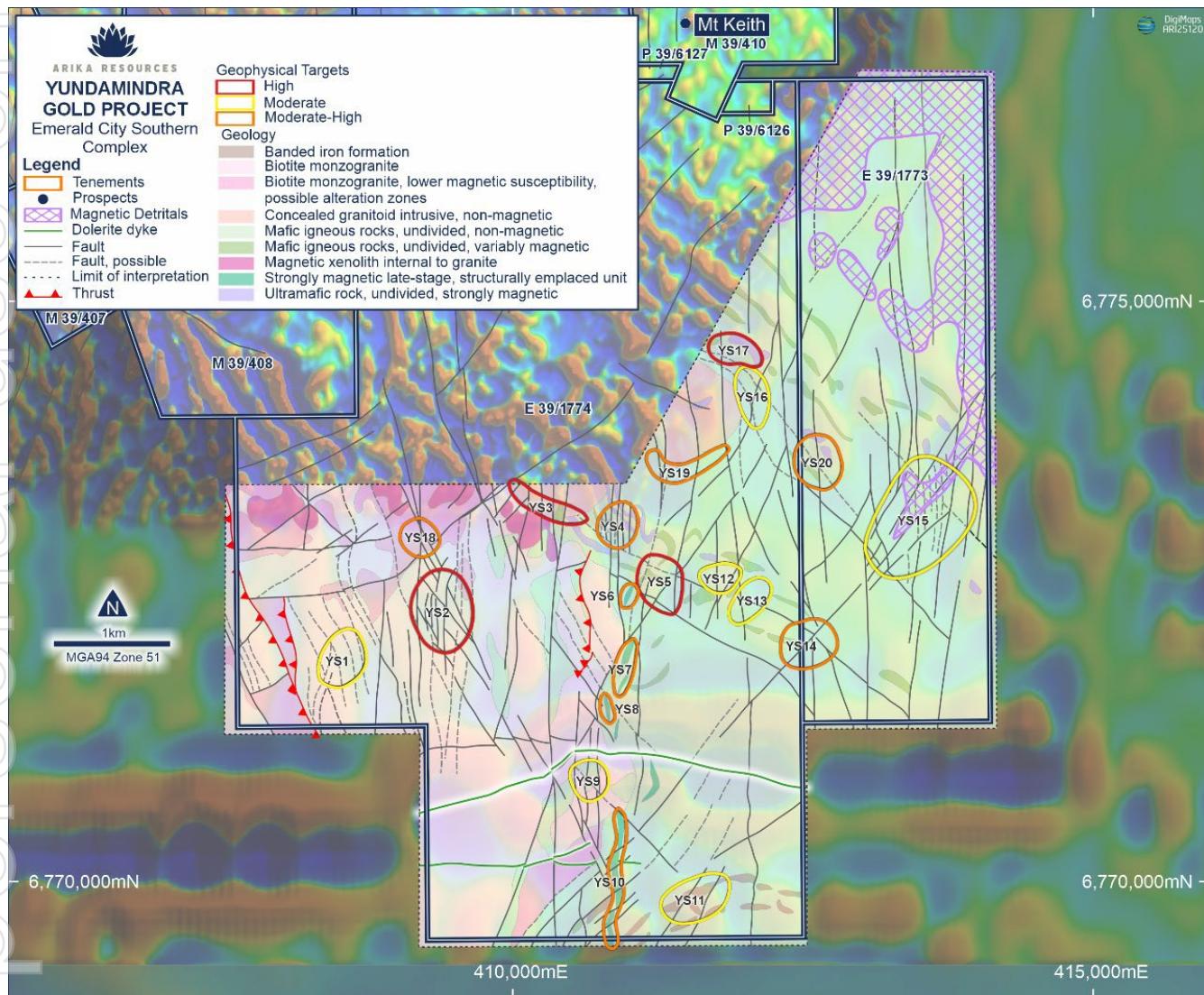


Figure 9: Enlargement Yundamindra South – ‘Emerald City’ Project structural and geological interpretation of geophysical data (TMI) showing key targets.

Banjo’s Camp

Banjo’s Camp encompasses a very large area comprising multiple geological, geophysical and geochemical targets, including the Banjo’s North and Banjo’s South Prospects, located within the structurally complex south-central area of the Yundamindra Syncline, where the western and eastern structural corridors converge.

Arika’s initial phase of drilling was focused on two major E-W trending quartz-filled shears or “reefs” (Banjo’s North and Banjo’s South) each of which extend along strike at surface and beneath shallow cover for at least 2 kilometres.

Previous exploration has been limited to a few shallow RC holes drilled by Mt. Burgess during the late 1980's, with a reported best intercept of:

- 2m @ 0.65g/t Au from 7m (EM1)²

A total of 27 holes were drilled at Banjo's Camp along five wide-spaced sections for ~3,000m.

All of the holes confirmed a strongly developed, shallow-dipping shear zone +/- massive quartz veining at the predicted target depths hosted within a thick bi-modal sequence of strongly sheared/deformed ultramafic and mafic volcanics intruded by granitoid and felsic-mafic dykes.

Low-grade gold-silver mineralisation has been returned from most of the holes.

The zone of mineralisation remains open along strike and at depth.

Kookynie Gold Project

During the Quarter, Arika complete the acquisition of ~108km² of highly prospective exploration tenure in the Leonora district, from Iris Metals (ASX: IR1).

The Iris Metals ground package abuts Arika's Kookynie Gold Project and sits immediately south of Genesis Minerals 2.23Moz Ulysses Gold Project. The new acquisition links up a significant mineralised corridor immediately along strike from the Ulysses Gold Operations between Arika's Ithaca and Champion prospects at Kookynie.

The land acquisition increases the Company's exploration footprint in the Kookynie area to ~150km² and establishes Arika as one of the major landholders in the district, second only to Genesis Minerals.

Detailed technical work continued during the quarter over all the Kookynie area as the Company looks to commence drilling at a number of high priority targets at Kookynie in early 2026.

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.

² Wamex Report A 24035: Mt Burgess Gold Mining Company NL, Geological Report on RC Drilling M3774/1(January-February, May – July 1987)

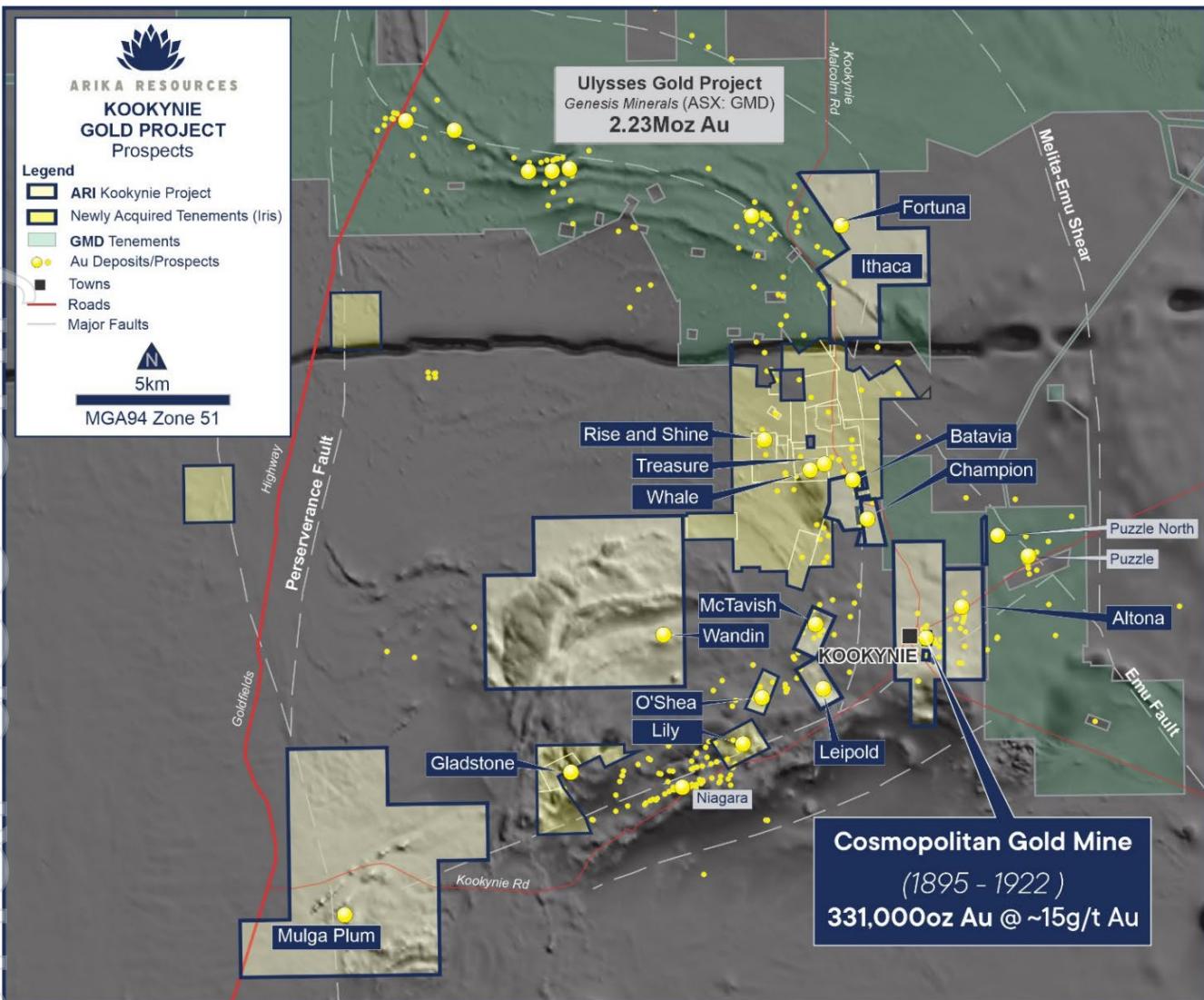


Figure 10: Arika's Kookynie Gold Project and acquired tenure (Exploration Licence E29/1152 – located ~35km west of Kookynie - not shown on map).

Admiral Bay

During the Quarter, Arika signed a Binding Agreement with private company Massive Metals Pty Ltd (Purchaser) to sell the Admiral Bay Zinc Project in WA for \$1.5 million in cash. For further details, see the Corporate section below.

Mt Surprise (Queensland)

Exploration on Arika's Queensland Projects remained on hold for the quarter as its exploration focus remains on the Yundamindra and Kookynie Gold Projects.

Health and Safety

There were no accidents, injuries, incidents or occurrences reported during the quarter.

Quarterly Activities – Corporate and Financial

Capital Raising

Arika completed a strongly supported capital raising of \$5.75 million (before costs) during the Quarter, with funds to be utilised to accelerate exploration at the Yundamindra and Kookynie Projects and for general working capital purposes (“Placement”).

The Placement comprised the issue of approximately 239 million fully paid ordinary shares in the capital of the Company (“Shares”) at an issue price of \$0.024 per Share to existing and new professional and sophisticated investors.

Tranche 1 of the Placement comprised the issue of approximately 208 million new Shares to raise approximately \$5.0 million (“Tranche One”). Tranche One of the Placement was undertaken within the Company’s existing placement capacity pursuant to ASX listing rules 7.1 and 7.1A.

Tranche 2 of the Placement will comprise the issue of approximately 31 million new Shares to raise approximately \$0.75 million (“Tranche 2”) and includes \$0.65 million in commitments from Directors of the Company and/or their related parties on the same terms as Tranche 1. Tranche 2 is subject to shareholder approval at a future general meeting of shareholders which has been convened for 12 February 2026.

Sale of Admiral Bay Zinc Project

During the Quarter, Arika signed a Binding Agreement with private company Massive Metals Pty Ltd (Purchaser) for the sale of the Admiral Bay Zinc Project in WA.

Key terms of the Agreement are that the purchaser has paid a \$50,000 non-refundable cash deposit for a 30-day exclusivity period. Subject to due diligence and approvals, upon completion the purchaser will then:

- Pay \$1.15 million in cash (less the \$50,000 exclusivity payment) (Cash Consideration) in 30 days;
- Pay a sum of \$5.0 million (Deferred Consideration) upon the satisfactory completion of a Bankable Feasibility Study (BFS);
- Reimburse \$70,000 of tenement expenditure; and
- Reimburse tenement holding costs (up to \$100,000).

The divestment is consistent with the Company’s strategic focus on its highly prospective Yundamindra and Kookynie Gold Projects in WA, where a major drilling and exploration program is currently in progress, with over 23,000m already drilled.

The proceeds of the sale will be applied to these ongoing exploration activities, with the sale also freeing the Company of expenditure commitments at Admiral Bay.

ASX Disclosures

The Company had approximately \$4,874,000 cash on hand as at 31 December 2025. Exploration expenditure during the quarter was approximately \$3,327,000. Full details of exploration activities during the quarter are contained within this report.

Payments to related parties of the Company and their associates during the quarter was approximately \$147,000, representing director fees and superannuation in accordance with the director remuneration packages and expense reimbursements. Non-executive directors continued to accrue salaries during the quarter.

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 of Arika Resources Ltd in the role of General Manager Exploration and Executive Technical Director. 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.

Cautionary Statement

The Production details for the Altona and Cosmopolitan 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.

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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Arika Resources Limited

ABN

92 086 839 992

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(114)	(204)
(e) administration and corporate costs	(299)	(627)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	38
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	23	23
1.9 Net cash from / (used in) operating activities	(380)	(770)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(335)	(435)
(c) property, plant and equipment	-	(24)
(d) exploration & evaluation (if capitalised)	(3,327)	(5,137)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	1,279	1,279
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(2,383)	(4,317)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,980	5,691
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	855	1,009
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(304)	(361)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	5,531	6,339
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,106	3,622
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(380)	(770)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,383)	(4,317)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	5,531	6,339

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	4,874	4,874

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,874	2,106
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)		
US\$ at bank	-	-
Term Deposit	-	-
Kimberley Mining Limited balance	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,874	2,106

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	147
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: This represents director fees and superannuation and expense reimbursements paid during the quarter.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	N/A	N/A

7.5	Unused financing facilities available at quarter end	Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(380)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3,327)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,707)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,874
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,874
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.31

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company expects to receive just over \$750,000 as tranche 2 of the placement announced on 5 December 2025, after approval is received at the general meeting being held on 12 February 2026.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the ability to raise further funds if necessary and the ability to reduce exploration if necessary.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.