



ARIKA RESOURCES

ASX: ARI

ASX RELEASE: 2 February 2026

ARIKA MOVES TO 100% OWNERSHIP OF YUNDAMINDRA AND KOOKYNIE GOLD PROJECTS, WA

KEY HIGHLIGHTS

- Binding agreement to acquire the balance of the 20% Joint Venture interest in the Yundamindra and Kookynie Gold Projects in the Leonora-Laverton region of WA
- The acquisition will see Arika consolidate 100% ownership of the highly prospective Yundamindra and Kookynie Gold Projects.
- This agreement represents a major step forward for Arika in unlocking the enormous exploration potential of the Yundamindra and Kookynie Gold Projects.
- Drilling has recently re-commenced at Yundamindra at the high-priority Pennyweight Point prospect, aiming to follow up on recent spectacular intercepts including¹:
 - **10m @ 9.02g/t Au from 252m (25AYRC148, EOH), including:**
 - **6m @ 13.87g/t Au from 253m; and**
 - **3m @ 19.39g/t Au from 258m**
 - **23.97m @ 2.54g/t Au from 162.03m down-hole (25YMD002), including:**
 - **5.38m @ 10.62g/t Au from 170.52m**
 - **35.76m @ 2.14g/t Au from 104.27m down-hole (25YMD001), including:**
 - **13.46m @ 5.28g/t Au from 111.40m**
 - **14m @ 15.48g/t Au from 46m (YMRC077)**
 - **30m @ 3.86g/t Au from 64m (YMRC069)**
- The consolidation of 100% ownership of the Yundamindra and Kookynie projects, two premier gold exploration assets in a highly sought after location within the northern goldfields represents a strongly value-accretive milestone for Arika, setting it up for an outstanding year of growth in 2026.
- The Yundamindra and Kookynie Gold Projects include multiple granted mining leases and are situated close to infrastructure including main roads and operating mills.
- Assays due shortly from the final phase of the 2025 campaign and also from ongoing drilling programs that re-commenced early January 2026, providing a strong pipeline of news flow over the coming months.
- The Company is progressing toward a maiden Mineral Resource Estimate at the Yundamindra and Kookynie Gold Projects.

¹ Please refer ARI announcements dated 17/12/2025, 23/10/2024, 20/09/2024 and 10/04/2024.

Arika Resources Limited (ASX: **ARI**) (“**Arika**” or “**Company**”) is pleased to advise that has entered into a binding Heads of Agreement with Nex Metals Explorations Limited (**Nex**, ASX: **NME**) and its subsidiaries to acquire the remaining **20% interest** in the **Yundamindra and Kookynie Gold Projects** in Western Australia, which is currently held under joint venture arrangements.

The acquisition, to be completed through Arika’s wholly-owned subsidiary KYM Mining Pty Ltd, will consolidate 100% ownership of the Projects, which are Arika’s flagship assets, enhancing operational and strategic flexibility across its tenements.

Consideration for the transaction comprises:

- A cash payment of **A\$2.5 million**, net of certain funding contributions already provided by Arika (capped at \$2 million and expected to be a net \$500,000 at completion);
- **58,823,529 fully paid ordinary shares** in Arika (Consideration Shares) – subject to voluntary escrow restrictions, with 25% released every 3 months over a 12-month period; and
- **12,000,000 deferred consideration shares** upon the earlier of 5 years or the achievement of certain defined indicated JORC-compliant resource milestones (total indicated resource of 250,000 ounces with a cut-off grade of 0.5 gm/t for the issue of 6 million shares and a total indicated resource of 500,000 ounces with a cut-off grade of 0.5 gm/t for the issue of the balance of 6 million shares).

Completion of the transaction is subject to customary conditions, including Arika shareholder approval, Nex shareholder approval, regulatory approvals, and formal agreements. Upon completion, all prior joint venture agreements in relation to the Project will be terminated.

The consolidation of Yundamindra and Kookynie represents a key strategic milestone for Arika as it seeks to unlock the full potential of this high-quality gold project in one of the world’s premier gold provinces.

Arika’s Managing Director, Justin Barton, said:

“We are delighted to have secured another highly value-accretive consolidation transaction in the heart of the highly sought-after and competitive Leonora district, building on our Kookynie acquisition last year.

“Securing 100% ownership of the Yundamindra and Kookynie projects is a major milestone for Arika. It gives us full control over our flagship assets and removes the complexity of joint venture arrangements, allowing us to accelerate exploration and development across two highly prospective tenement packages.

“Yundamindra and Kookynie both have a strong history of high-grade gold production and significant upside potential at depth and along strike. With the consolidation complete, we are well positioned to unlock value from these world-class project for our shareholders.

“The exceptional drill results we have been able to generate over the past year, culminating in the high-grade assays announced just before Christmas, demonstrate the significant potential of the Yundamindra ground. Combined with the significant historical results and opportunities at the Kookynie Project, with both projects substantially underexplored and unexplored, provide a compelling backdrop and rationale for the acquisition.

Having started drilling again at Yundamindra immediately in early January following a short break, and further work planned at Kookynie, we look forward to rapidly advancing our exploration efforts and delivering further strong results for Arika shareholders.”

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.

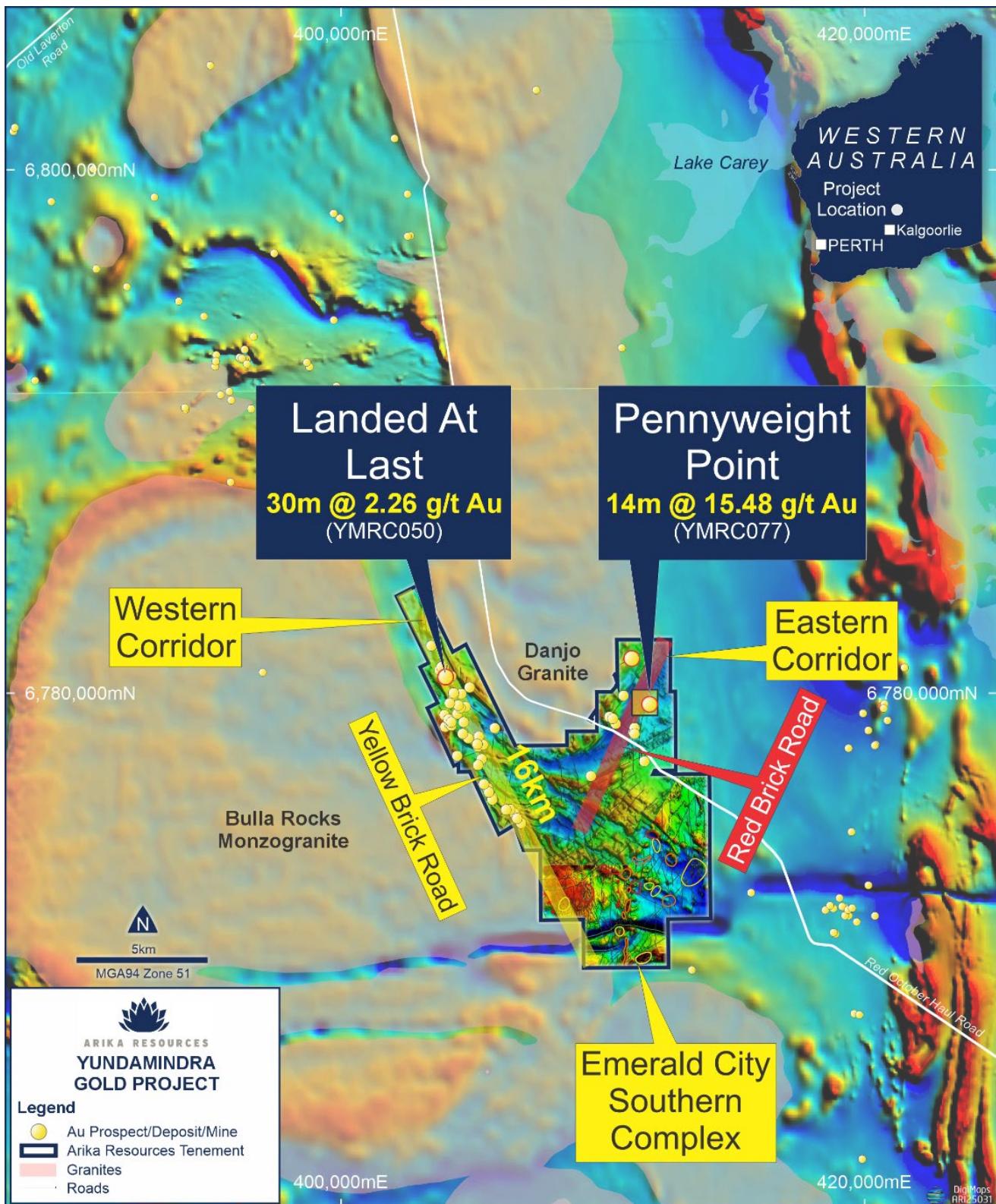


Figure 1: Yundamindra Gold Project showing key target areas and prospects over regional and local TMI.

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.

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.

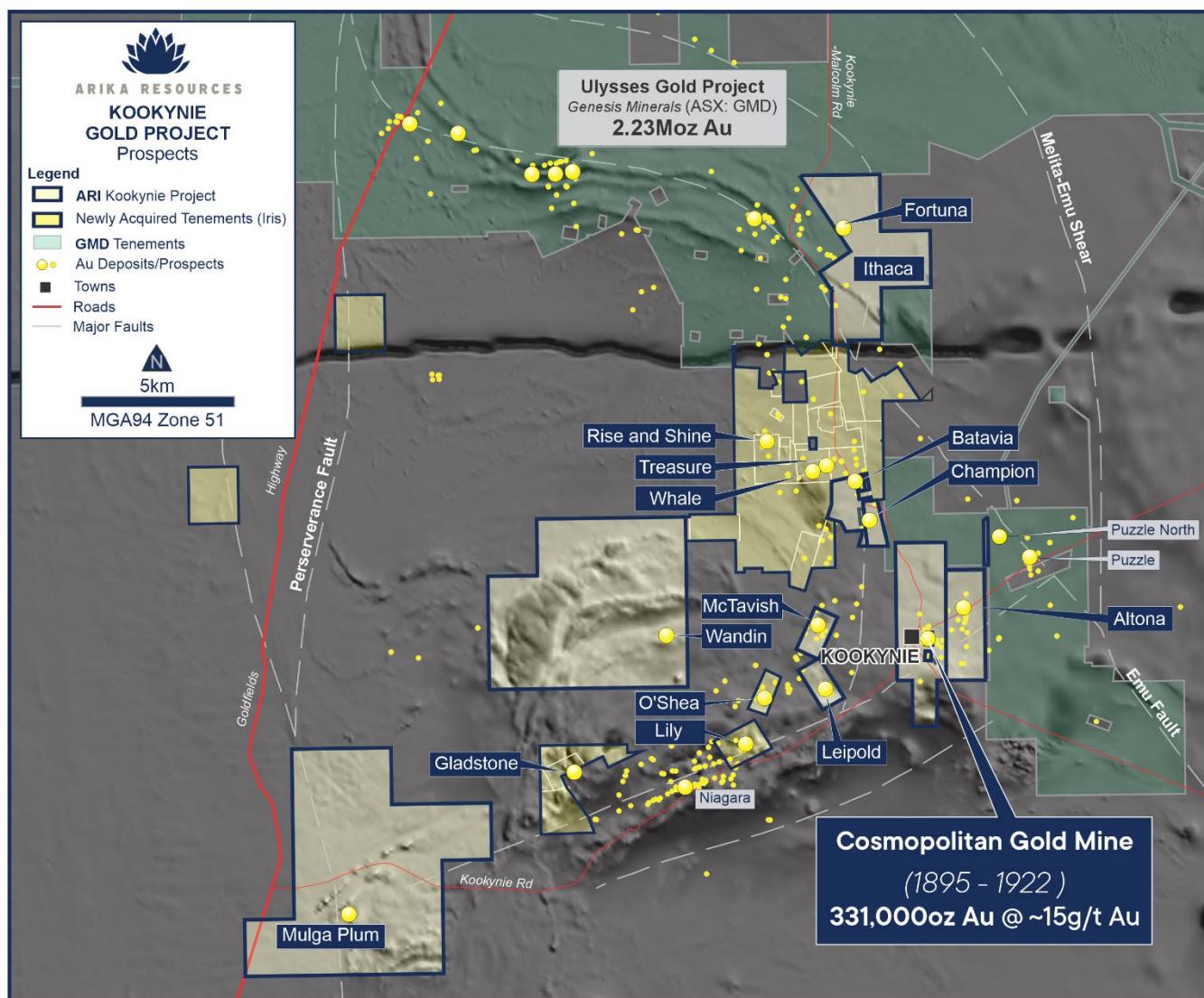


Figure 2: Kookynie Gold Project (including Arika's 100% owned tenure acquired from Iris in 2025), showing key gold deposits, target areas and prospects over regional and local TMI (Exploration Licence E29/1152 – located ~35km west of Kookynie - not shown on map).

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.

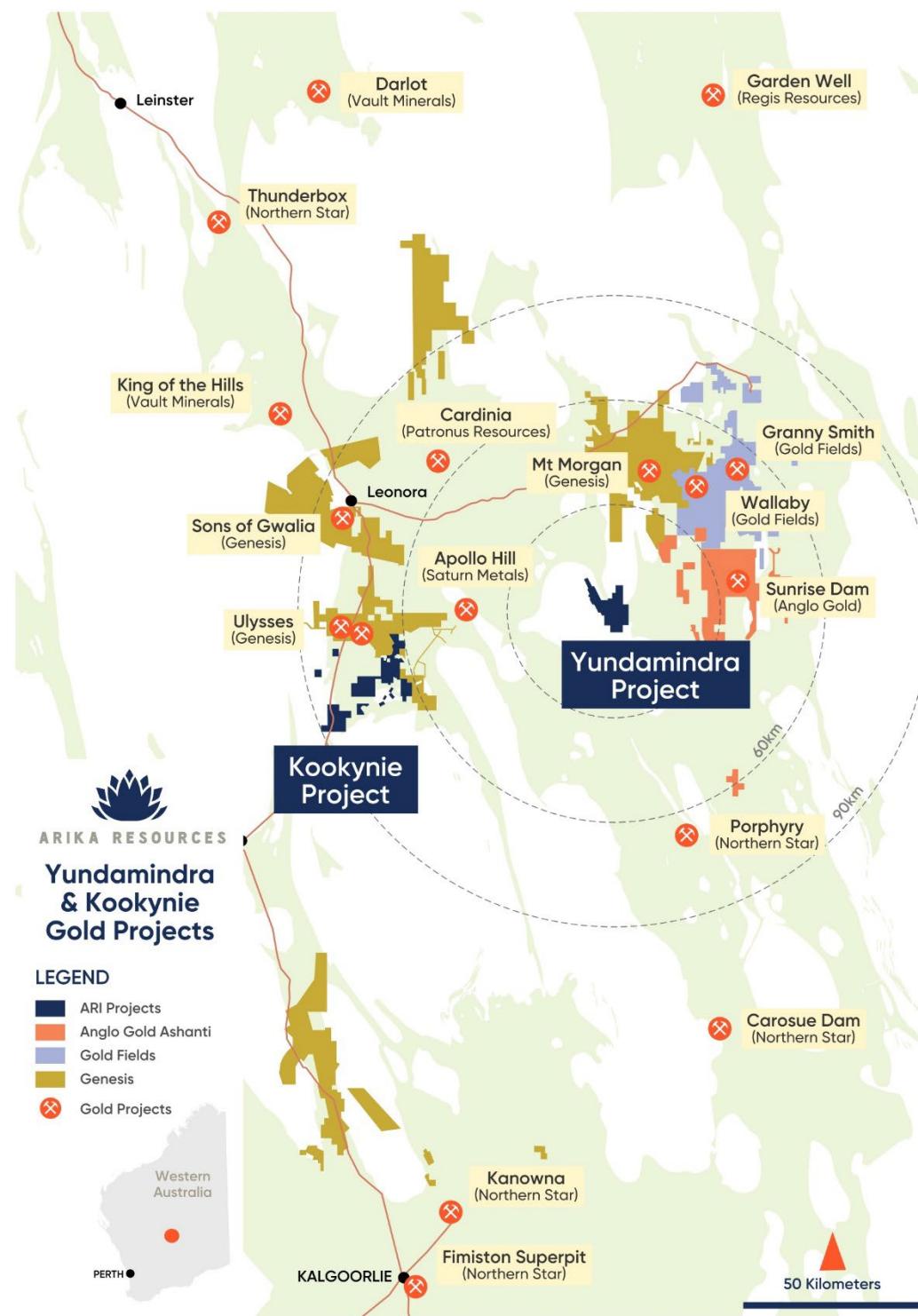


Figure 3: Regional Location Plan showing proximity of Projects to Major Deposits, Mines and Processing Facilities.

Indicative timetable for completion of the transaction:

Announcement of Binding Term Sheet	Monday, 2 February 2026
Finalisation of Binding Formal Documents	Friday, 13 February 2026
Notice of General Meeting dispatched to Arika Shareholders	Monday, 23 February 2026
General Meeting of Arika Shareholders	Monday, 30 March 2026
Completion of Acquisition	Upon completion of conditions precedent (targeted within weeks of both Arika and NME Shareholder Approval)

This timeline is indicative in nature and the Company will provide updates as the matter progresses.

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. 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:

- 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.
- 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.

