ARIKA RESOURCES LIMITED
ACN 086 839 992
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	10:00am (WST)
DATE:	8 October 2026
PLACE:	Level 14, QV1 Building 250 St Georges Terrace PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Tuesday, 6 October 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 184,529,728 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 123,365,009 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT – MR ROGER STEINEPREIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 28,947,368 Shares to Mr Roger Steinepreis (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT – MR JUSTIN BARTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,894,737 Shares to Mr Justin Barton (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO INCREASE THE THRESHOLD UNDER THE 2024 EMPLOYEE INCENTIVE SECURITIES PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 77,077,242 Incentive Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR ROGER STEINEPREIS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 12,000,000 Incentive Securities to Mr Roger Steinepreis (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR JUSTIN BARTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 40,000,000 Incentive Securities to Mr Justin Barton (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR STEVEN WOOD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,000,000 Incentive Securities to Mr Steven Wood (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR STEVE VALLANCE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 20,000,000 Incentive Securities to Mr Steve Vallance (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Dated: 27 August 2026

Voting Prohibition Statements

Resolution 5 – Approval to Increase the Threshold Under the 2024 Employee Incentive Securities Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to Issue Incentive Securities to Mr Roger Steinepreis	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 - Approval to Issue Incentive Securities to Mr Justin Barton	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to Issue Incentive Securities to Mr Steven Wood	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and

	(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Approval to Issue Incentive Securities to Mr Steve Vallance	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 - Ratification of Prior Issue of Shares under Listing Rule 7.1	Unrelated Placement Participants (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of Shares under Listing Rule 7.1A	Unrelated Placement Participants (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval of Director Participation in the Placement – Mr Roger Steinepreis	Roger Steinepreis (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval of Director Participation in the Placement – Justin Barton	Justin Barton (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 - Approval to Increase the Threshold Under the 2024 Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 6 – Approval to issue Incentive Securities to Mr Roger Steinepreis	Mr Roger Steinepreis (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Approval to Issue Incentive Securities to Mr Justin Barton	Mr Justin Barton (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Approval to Issue Incentive Securities to Mr Steven Wood	Mr Steven Wood (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 – Approval to Issue Incentive Securities to Mr Steve Vallance	Mr Steve Vallance (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6500 0202.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE PLACEMENT

1.1 Placement

As announced on 27 July 2026, the Company has received firm commitments from new and existing institutional and sophisticated investors (**Unrelated Placement Participants**), Mr Roger Steinepreis and Mr Justin Barton to raise approximately $6.55 million (before costs), through a placement of 344,736,842 Shares at an issue price of $0.019 per Share (**Placement**).

On 3 August 2026, the Company issued 307,894,737 Shares at an issue price of $0.019 per Share to the Unrelated Placement Participants, comprising:

(a) 184,529,728 Shares issued under the Company's Listing Rule 7.1 placement capacity (being, the subject of Resolution 1); and

(b) 123,365,009 Shares issued under the Company's Listing Rule 7.1A placement capacity (being, the subject of Resolution 2).

Resolutions 1 and 2 of this Notice seek Shareholder approval for the ratification of an aggregate of 307,894,737 Shares issued under the Placement.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 36,842,105 Shares to the Directors (or their nominees), to enable Mr Roger Steinepreis and Mr Justin Barton's participation in the Placement on the same terms as the Unrelated Placement Participants (being, the subject of Resolutions 3 and 4).

1.2 Lead Manager

The Company has engaged Argonaut Securities Pty Limited (ACN 108 330 650) (**Argonaut** or **Lead Manager**) as sole lead manager and bookrunner to the Placement pursuant to a lead manager mandate dated 16 July 2026 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay Argonaut:

(a) a management fee equal to 2% of the aggregate amount raised under the Placement; and

(b) a selling fee equal to 4% of the aggregate amount raised under the Placement, excluding amounts raised from investors on a mutually agreed Chairman's List.

The Lead Manager Mandate contains terms which are standard for an agreement of its nature.

1.3 Use of funds

Proceeds raised under the Placement will be used towards:

(a) accelerating drilling across the Yundamindra and Kookynie Gold Projects;

(b) undertaking resource definition and extension drilling;

(c) continuing advancement towards maiden mineral resource estimates; and

(d) general working capital and costs of the Placement.

For further information in respect of the Placement, refer to the Company's ASX announcements dated 27 July 2026 and 3 August 2026.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 307,894,737 Shares at an issue price of $0.019 per Share to raise $5,850,000 (before costs).

184,529,728 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 123,365,009 Shares were issued on 3 August 2026 pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Argonaut seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that Lion Selection Group (ACN 077 729 572) was issued more than 1% of the issued capital of

REQUIRED INFORMATION	DETAILS
	the Company.
Number and class of Securities issued	307,894,737 Shares were issued on the following basis: (a) 184,529,728 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 123,365,009 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	3 August 2026.
Price or other consideration the Company received for the Securities	$0.019 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTIONS 3 AND 4 – APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT

3.1 General

As set out in Section 1.1, the current Directors, Mr Roger Steinepreis and Mr Justin Barton, (together, the **Related Party Participants**), wish to participate in the Placement for an aggregate of $700,000 under the Placement on the same terms as the Unrelated Placement Participants (**Participation**).

Accordingly, Resolutions 3 and 4 seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of an aggregate of 36,842,105 Shares to the Related Party Participants (or their nominees), comprising:

(a) 28,947,368 Shares to Mr Roger Steinepreis (or his nominees) (being, the subject of Resolution 3);

(b) 7,894,737 Shares to Mr Justin Barton (or his nominees) (being, the subject of Resolution 4),

on the terms set out below.

3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Roger Steinepreis who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Shares will be issued to Mr Roger Steinepreis (or his nominee(s)) on the same terms as the Shares issued to Unrelated Placement Participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Justin Barton who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Shares will be issued to Mr Justin Barton (or his nominee(s)) on the same terms as the Shares issued to Unrelated Placement Participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue and the Company will not be able to raise the full amount under the Placement.

3.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued and categorisation under	The Shares will be issued to the Related Party Participants (or their nominees), who each fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. Any nominee(s) of the recipient who receive Shares may

REQUIRED INFORMATION	DETAILS
Listing Rule 10.11	constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Shares to be issued to the Related Party Participants is 36,842,105 Shares, comprising: (a) 28,947,368 Shares to Mr Roger Steinepreis (or his nominees) (being, the subject of Resolution 3); and (b) 7,894,737 Shares to Mr Justin Barton (or his nominees) (being, the subject of Resolution 4).
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will have an issue price of $0.019, being the same issue price as the Shares issued to Unrelated Placement Participants pursuant to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Placement is to raise capital, which the Company intends to use in the manner set out in Section 1.3.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting exclusion statement	Voting exclusion statements apply to Resolutions 3 and 4.

4. RESOLUTION 5 – APPROVAL TO INCREASE THE THRESHOLD UNDER THE 2024 EMPLOYEE INCENTIVE SECURITIES PLAN

4.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Incentive Securities that may be issued under the Company's employee incentive scheme (**Incentive Plan**), from the present maximum of 24,929,263 Securities to a maximum of 77,077,242 Incentive Securities under the Incentive Plan. It is not envisaged that the maximum number of Incentive Securities for which approval is sought will be issued immediately, and this maximum number may never be issued at all.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

4.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the number of Incentive Securities that the Company will be able to issue under the Plan will increase from 24,929,263 Securities to a maximum of 77,077,242 Incentive Securities, over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 4.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants up to the current threshold of 24,929,263 Securities. Any issue of Securities in excess of this threshold will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder Approval under Listing Rule 7.1, for the 12 month period following the issue for the Securities.

4.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has issued 21,000,000 Securities under the Plan since the Plan was last approved by Shareholders on 13 November 2024. All 21,000,000 of these Securities were issued to Directors of the Company.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 77,077,242 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately and this number may never be issued at all. This number has been set to provide flexibility for the Company to reward employees, contractors and other persons who provide services to the Company with participation under the Incentive Plan. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

5. RESOLUTIONS 6 TO 9 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR ROGER STEINEPREIS, MR JUSTIN BARTON, MR STEVEN WOOD AND MR STEVE VALLANCE

5.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 80,000,000 Incentive Securities to Messrs Roger Steinepreis, Justin Barton, Steven Wood and Steve Vallance (or their nominees) (together, the **Directors**) pursuant to the Incentive Plan on the terms and conditions set out below.

Further details in respect of Incentive Securities proposed to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
Class A Performance Rights	1,500,000	Mr Roger Steinepreis	6	The announcement by the Company to ASX of the delineation of a JORC Compliant Mineral Resource in the Kookynie and Yundamindra Project areas containing, in aggregate, a minimum of 500,000 ounces of gold (Au), reported at a grade of not less than 0.75g/t Au, within three (3) years of the date of issue (**Class A Milestone**).	Nil	The date that is five (5) years from the date of issue.
	5,000,000	Mr Justin Barton	7			
	1,000,000	Mr Steven Wood	8			
	2,500,000	Mr Steve Vallance	9			
Class B Performance Rights	3,000,000	Mr Roger Steinepreis	6	The announcement by the Company to ASX of the delineation of a JORC Compliant Mineral Resource in the Kookynie and Yundamindra Project areas containing, in aggregate, a minimum of 750,000 ounces of gold (Au), reported at a grade of not less than 0.75g/t Au, within four (4) years of the date of issue (**Class B Milestone**).	Nil	The date that is five (5) years from the date of issue.
	10,000,000	Mr Justin Barton	7			
	2,000,000	Mr Steven Wood	8			
	5,000,000	Mr Steve Vallance	9			
Class C Performance Rights	4,500,000	Mr Roger Steinepreis	6	The announcement by the Company to ASX of the delineation of a JORC Compliant Mineral Resource in the Kookynie and Yundamindra Project areas containing, in aggregate, a minimum of 1,000,000 ounces of gold (Au), reported at a grade of not less than 0.75g/t Au, within five (5) years of the date of issue (**Class C Milestone**).	Nil	The date that is five (5) years from the date of issue.
	15,000,000	Mr Justin Barton	7			
	3,000,000	Mr Steven Wood	8			
	7,500,000	Mr Steve Vallance	9			
Class D Options	3,000,000	Mr Roger Steinepreis	6	The volume weighted average price of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded being at least $0.12 per Share, achieved within five (5) years of the date of issue (**Class D Milestone**).	$0.05	The date that is five (5) years from the date of issue.
	10,000,000	Mr Justin Barton	7			
	2,000,000	Mr Steven Wood	8			
	5,000,000	Mr Steve Vallance	9			

The Class A Milestone, Class B Milestone, Class C Milestone and Class D Milestone are each referred to as a **Milestone**. Each Milestone relating to a Mineral Resource must be estimated and reported in accordance with the JORC Code and the Listing Rules by a Competent Person (as defined in the JORC Code) at a single stated grade at which the ounce threshold is satisfied.

If a Milestone is not satisfied within the period specified for that class, the Securities in that class will automatically lapse at the end of that period for no consideration, without any determination of the Board being required.

5.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

5.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue, and the Company may have to find alternative methods to incentivise and remunerate the Directors, some of which may not be as financially preferred for the Company.

5.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 5.1.
Categorisation under	Each of the proposed recipients falls within the category

REQUIRED INFORMATION	DETAILS
Listing Rule 10.14	set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Incentive Securities to be issued (being the nature of the financial benefit proposed to be given) is 80,000,000 which will be allocated as set out in the table included at Section 5.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2 and the Options will be issued on the terms and conditions set out in Schedule 3.
Material terms of the Incentive Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to the Director, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of Options has no immediate dilutionary impact on Shareholders; (b) the issue to the Directors will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; (d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead,

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
continue to hold an interest in the Company; and
(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.

The Company has agreed to issue the Performance Rights for the following reasons:
(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;
(b) the milestones attaching to the Performance Rights to the Directors will align the interests of the recipient with those of Shareholders;
(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
</td></tr>
<tr><td>Consideration of quantum of Securities to be issued</td><td>
The number of Securities to be issued has been determined based upon a consideration of:
(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
(b) the remuneration of the proposed recipients; and
(c) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.
</td></tr>
<tr><td>Remuneration package</td><td>
The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table>
<tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING FY2027</th><th>PREVIOUS FINANCIAL YEAR ENDED FY2026</th></tr>
<tr><td>Mr Roger Steinepreis</td><td>$60,000[1]</td><td>$60,000</td></tr>
<tr><td>Mr Justin Barton</td><td>$330,400[2]</td><td>$537,974</td></tr>
<tr><td>Mr Steven Wood</td><td>$60,000[3]</td><td>$60,000</td></tr>
<tr><td>Mr Steve Vallance</td><td>$308,000[4]</td><td>$282,333</td></tr>
</table>
Notes:
1. Comprising Directors' salary of $60,000.
2. Comprising Directors' salary of $295,000, and a superannuation payment of $35,400.
</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	3. Comprising Directors' fees of $60,000. 4. Comprising Directors' fees of $275,000, and a superannuation payment of $33,000.
Valuation	The Company values the Incentive Securities at $1,982,037, comprising $1,680,000 for the Performance Rights (being $0.0280 per Performance Right) and $302,037 for the Options (being $0.0151 per Option), based on a trinomial valuation methodology. Further information in respect of the valuation of the Options and Performance Rights and the pricing methodology is set out in Schedule 4 and Schedule 5.

Interest in Securities

The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice

RELATED PARTY	SHARES[1]	OPTIONS	PERFORM-ANCE RIGHTS	UN-DILUTED	FULLY DILUTED
Mr Roger Steinepreis	101,049,092	6,000,000	Nil.	6.56%	6.77%
Mr Justin Barton	35,122,371	12,000,000	Nil.	2.28%	2.98%
Mr Steven Wood	11,052,305	3,000,000	Nil.	0.72%	0.89%
Mr Steve Vallance	851,667	10,000,000	Nil.	0.06%	0.69%

Post issue

RELATED PARTY	SHARES[1]	OPTIONS[2]	PERFORMANCE RIGHTS[3]
Mr Roger Steinepreis	101,049,092	9,000,000	9,000,000
Mr Justin Barton	35,122,371	22,000,000	30,000,000
Mr Steven Wood	11,052,305	5,000,000	6,000,000
Mr Steve Vallance	851,667	15,000,000	15,000,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: ARI).
2. Comprising:
   (a) Unquoted Options exercisable at $0.04 each on or before 10 October 2027 (ASX: ARIAA);
   (b) Unquoted Options exercisable at $0.05 each on or before 18 December 2027 (ASX: ARIAG);
   (c) Unquoted Options exercisable at $0.06 each on or before 18 December 2027 (ASX: ARIAH); and
   (d) Includes 20,000,000 Options to be issued pursuant to Resolutions 6 to 9.
3. Comprising: 60,000,000 Performance Rights to be issued pursuant to Resolutions 6 to 9.

Dilution

If the Incentive Securities issued under these Resolutions are exercised, or the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 80,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,541,544,830 (being the total number of Shares on issue as at the date of this Notice) to 1,621,544,830 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.93%, comprising 0.74% by Mr Roger Steinepreis, 2.47% by Mr Justin Barton, 0.49% by Mr Steven Wood and 1.23% by Mr Steve Vallance.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.0460</td><td>28 August 2025, 1 September 2025 and 3 September 2025</td></tr>
<tr><td>Lowest</td><td>$0.0170</td><td>26 June 2026</td></tr>
<tr><td>Last</td><td>$0.0260</td><td>27 August 2026</td></tr>
</table></td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the Incentive Plan</td><td>An aggregate of 21,000,000 Options have previously been issued under the Incentive Plan, comprising 6,000,000 Options to Mr Roger Steinepreis, 12,000,000 Options to Justin Barton and 3,000,000 Options to Steven Wood for nil cash consideration under the Incentive Plan.</td></tr>
<tr><td>Additional Information</td><td>Details of any Securities issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</td></tr>
<tr><td>Voting exclusion statements</td><td>Voting exclusion statements apply to these Resolutions.</td></tr>
<tr><td>Voting prohibition statements</td><td>Voting prohibition statements apply to these Resolutions.</td></tr>
</table>

GLOSSARY

$ means Australian dollars.

Argonaut means Argonaut Securities Pty Limited (ACN 108 330 650).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cashless Exercise Facility has the meaning given in Schedule 3.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Arika Resources Limited (ACN 086 839 992).

Competent Person has the meaning given in the JORC Code.

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Eligible Participant has the respective meaning given in Schedule 2 and 3.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Exercise Notice has the meaning given in Schedule 2.

Exercise Period has the meaning given in Schedule 2.

Expiry Date has the respective meaning given in Schedule 2 and 3.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group has the meaning given in Schedule 1.

Incentive Securities means the Performance Rights and Options issued under Resolutions 6 to 9.

Incentive Plan has the meaning given in Section 4.1.

Invitation means an invitation to an Eligible Participant for the grant of Incentive Securities under resolutions 6 to 9.

JORC Code means the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 (and any replacement thereof).

JORC Compliant Mineral Resource means a "mineral resource" as defined in Clause 20 of the JORC Code.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.2.

Lead Manager Mandate has the meaning given in Section 1.2.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Nominated Party has the meaning given in the Incentive Plan.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Participation has the meaning given in Section 3.1.

Placement has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participants has the meaning given in Section 3.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Securities Trading Policy means the Company's securities trading policy, as amended from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Special Circumstances has the meaning given under the Incentive Plan.

Unrelated Placement Participants has the meaning given in Section 1.1.

VWAP means the volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PLAN

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.
Purpose	The purpose of the Incentive Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights.
Maximum number of Securities	The Company will not make an invitation under the Incentive Plan which involves monetary consideration, and in respect of Convertible Securities where the exercise price on exercise of those Convertible Securities is greater than zero, if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Incentive Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 5 and Section 4.3). The maximum number of equity securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 77,077,242 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Incentive Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Incentive Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant who has been granted a Security under this Incentive Plan (**Participant**) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Incentive Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Shares under the Incentive Plan in accordance with the Incentive Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Incentive Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. However, in Special Circumstances as defined under the Incentive Plan (including in the case of death, total or permanent disability, retirement, redundancy or severe financial hardship of the Participant) a Participant may deal with Convertible Securities granted to them under the Incentive Plan with the consent of the Board (which may be withheld in its absolute discretion).
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**)); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Incentive Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Incentive Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Incentive Plan on the ASX or any other recognised exchange.

Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Options, specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Incentive Plan rules.
Cash Payment Facility	The Board may, by inclusion of a term in an invitation, allow for a cash payment facility whereby, in lieu of issuing or transferring a Share to the Participant on exercise of a Performance Right, the Company will pay the Participant (or their personal representative) a cash payment.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Incentive Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Plan Shares	All Shares issued or transferred under the Incentive Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in

	respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Incentive Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Incentive Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Incentive Plan	Subject to the following paragraph and the Listing Rules, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Incentive Plan and determine that any amendments to the Incentive Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Incentive Plan duration	The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period or indefinitely and may end any suspension. If the Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax	The Incentive Plan is a plan to which Subdivision 83A-C of the *Income Tax*

Assessment Act	*Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If a member of the Group, a trustee or the Incentive Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Incentive Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>At the discretion of the Board, each Performance Right, once vested, entitles the holder to receive cash to the value of one Share calculated in accordance with paragraph 7 below, or to subscribe for one Share upon exercise of the Performance Right.</td></tr>
<tr><td>2.</td><td>Incentive Plan</td><td>The Performance Rights are granted under the Company's Incentive Plan.

Defined terms in these terms and conditions have the same meaning as in the Incentive Plan. In the event of any inconsistency between the Incentive Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</td></tr>
<tr><td>3.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>Each Performance Right will expire on the earlier to occur of:

(a) 5:00 pm (WST) on the date that is five (5) years from the date of issue; or

(b) the Performance Rights lapsing and being forfeited under the Incentive Plan,

(Expiry Date).

For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</td></tr>
<tr><td>5.</td><td>Milestones</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>CLASS</th><th>MILESTONE</th></tr>
<tr><td>A</td><td>The announcement by the Company to ASX of the delineation of a JORC Compliant Mineral Resource in the Kookynie and Yundamindra Project areas containing, in aggregate, a minimum of 500,000 ounces of gold (Au), reported at a grade of not less than 0.75g/t Au, within three (3) years of the date of issue (Class A Milestone).</td></tr>
<tr><td>B</td><td>The announcement by the Company to ASX of the delineation of a JORC Compliant Mineral Resource in the Kookynie and Yundamindra Project areas containing, in aggregate, a minimum of 750,000 ounces of gold (Au), reported at a grade of not less than 0.75g/t Au, within four (4) years of the date of issue (Class B Milestone).</td></tr>
<tr><td>C</td><td>The announcement by the Company to ASX of the delineation of a JORC Compliant Mineral Resource in the Kookynie and Yundamindra Project areas containing, in aggregate, a minimum of 1,000,000 ounces of gold (Au), reported at a grade of not less than 0.75g/t Au, within five (5) years of the date of issue (Class C Milestone).</td></tr>
</table>
each, a Milestone.

A Performance Right will vest when a vesting notice is given to the holder.</td></tr>
<tr><td>6.</td><td>Transferability</td><td>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Incentive Plan.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</td></tr>
<tr><td>7.</td><td>Election to Pay Cash</td><td>Following the holder providing the Company an Exercise Notice to exercise the Performance Rights, within 5 Business Days of such notice, the Company will notify the holder as to the Board's election to satisfy the exercise of Performance Rights through the issue of Shares or the</td></tr>
</table>

		payment of cash or a combination of Shares and cash. If any of the Performance Rights are satisfied through the payment of cash, the amount of cash payable will be calculated based on the volume weighted average price of the Company's Shares over the 20-trading day period immediately preceding the date on which the Exercise Notice is given to the Company by the holder and will be paid within 5 Business Days of the Company providing notice to the holder of the Board's decision to pay in cash.
8.	**Rights attaching to Performance Rights**	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Incentive Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 18).
9.	**Cessation of Employment**	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
10.	**Forfeiture Conditions**	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where the holder acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by the holder to have been forfeited; (c) where there is a failure to satisfy the Milestones in accordance with the Incentive Plan; (d) on the date the holder becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
11.	**Exercise Period**	The Performance Rights are exercisable at any time on and from the delivery of a vesting notice until the Expiry Date (**Exercise Period**).
12.	**Exercise Notice**	The holder may exercise their Performance Rights in whole or in part by lodging with the Company during the Exercise Period a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (**Exercise Notice**).
13.	**Timing of issue of Shares and quotation of Shares on exercise**	Within five Business Days after the issue of an Exercise Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX

		Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
14.	**Quotation**	The Performance Rights will not be quoted on ASX.
15.	**Restriction period and restrictions on transfer of Shares on exercise**	The Performance Rights (including any Shares issued on exercise of the Performance Rights) will not be subject to any restriction periods. Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
16.	**Rights attaching to Shares on exercise**	Shares issued upon exercise of the Performance Rights will rank equally in all respects with the then Shares of the Company.
17.	**Change of Control**	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a change of control event is limited to vesting or varying any vesting conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
18.	**Participation in entitlements and bonus issues**	Subject always to the rights under paragraphs 19 and 20, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
19.	**Adjustment for bonus issue**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
20.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
21.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
22.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
23.	**Rights on winding**	A Performance Right does not entitle the holder to participate in the

	up	surplus profits or assets of the Company upon winding up.
24.	**Buy-Back**	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Incentive Plan.
25.	**Employee Share Trust**	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Incentive Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.
26.	**Withholding**	If a member of the Group, a trustee or the Incentive Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Incentive Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Incentive Plan**	The Options are granted under the Company's Incentive Plan. Defined terms in these terms and conditions have the same meaning as in the Incentive Plan. In the event of any inconsistency between the Incentive Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	**Consideration**	Nil consideration is payable for the grant of the Options.
4.	**Exercise Price**	Subject to paragraph 24, the amount payable upon exercise of each Option will be $0.05 (**Exercise Price**). (a) Subject to paragraph (c), a holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off. (b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares at the time of exercise, calculated in accordance with the following formula: **S = O x (MSP – EP) / MSP** Where: **S** = Number of Shares to be issued on exercise of the Options **O** = Number of Options being exercised **MSP** = Market value of the Shares calculated using the volume weighted average price of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Exercise Notice **EP** = Exercise Price (c) If the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the above) is zero or negative, the holder will not be entitled to use the Cashless Exercise Facility.
5.	**Expiry Date**	The Options, whether vested or unvested, will expire on the earlier to occur of: (a) 5:00 pm (WST) on the date that is five (5) years from the date of issue; or (b) the Options lapsing and being forfeited under the Incentive Plan or these terms and conditions, (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	**Transferability**	The Options cannot be sold, assigned, transferred, have a security

		interest granted over or otherwise dealt with unless in accordance with the Incentive Plan. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
7.	**Vesting Conditions**	The Options will vest upon satisfaction of the following vesting condition and prior to the Expiry Date: (a) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded being at least $0.12 per Share, achieved within five (5) years of the date of issue (**Class D Milestone**). An Option will vest when a vesting notice is given to the holder. An Option is exercisable at any time between the date of receipt of a vesting notice and the Expiry Date.
8.	**Rights attaching to Options**	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Incentive Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 18).
9.	**Cessation of Employment**	Any unvested Options will automatically be forfeited on the termination or cessation of the holder's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
10.	**Forfeiture Conditions**	Options will be forfeited in the following circumstances: (a) in the case of unvested Options only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where the holder acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Options held by the holder to have been forfeited; (c) where there is a failure to satisfy the Class D Milestone in accordance with the Incentive Plan; (d) on the date the holder becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
11.	**Exercise Period**	The Options are exercisable at any time on and from the delivery of a vesting notice until the Expiry Date (**Exercise Period**).

12.	**Exercise Notice**	The holder may exercise their Options in whole or in part by lodging with the Company during the Exercise Period: (a) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and (b) unless the holder elects to use the Cashless Exercise Facility in accordance with paragraph 4(a), payment by electronic funds transfer for the Exercise Price for the number of Options being exercised. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
13.	**Quotation**	The Options will not be quoted on ASX.
14.	**Timing of issue of Shares and quotation of Shares on exercise**	Subject to applicable law, within five Business Days after the valid exercise of Options by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
15.	**Restrictions on transfer of Shares on exercise**	The Options (including any Shares issued on exercise of the Options) will not be subject to any restriction periods. Shares issued on exercise of the Options are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.
16.	**Rights attaching to Shares on exercise**	Shares issued upon exercise of the Option will rank equally in all respects with the then issued Shares of the Company.
17.	**Change of Control**	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Options will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Options on a change of control event is limited to vesting or varying any vesting conditions in respect to the Options and does not include a discretion to lapse or forfeit unvested Options for less than fair value.
18.	**Participation in entitlements and bonus issues**	Subject always to the rights under paragraphs 19 and 22, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
19.	**Adjustment for bonus issue of**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment),

	Shares	the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
20.	**Dividend and voting rights**	The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
21.	**No rights to return of capital**	An Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
22.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
23.	**Rights on winding up**	An Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
24.	**Change to exercise price**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised in the event of a pro rata issue of Shares.
25.	**Buy-Back**	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Incentive Plan.
26.	**Employee Share Trust**	The Board may in its absolute discretion use an employee share trust for the purposes of holding Options for holders under the Incentive Plan and delivering Shares on behalf of holders upon exercise of Options.
27.	**Withholding**	If a member of the Group, a trustee or the Incentive Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Incentive Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 6 to 9 have been independently valued by Moore Australia Corporate Finance (WA) Pty Ltd.

Using an option pricing model that incorporates a trinomial option valuation and based on the assumptions set out below, the Performance Rights were ascribed the following values:

ASSUMPTIONS:	CLASS A	CLASS B	CLASS C
Valuation date	21 August 2026	21 August 2026	21 August 2026
Market price of Shares	2.8 cents	2.8 cents	2.8 cents
Exercise price	Nil	Nil	Nil
Commencement of performance/vesting period	21 August 2026	21 August 2026	21 August 2026
Performance measurement/vesting date	21 August 2029	21 August 2029	21 August 2029
Expiry date (length of time from issue)	21 August 2031 (five years)	21 August 2031 (five years)	21 August 2031 (five years)
Risk free interest rate	4.64%	4.64%	4.64%
Volatility	94%	94%	94%
Indicative value per Performance Right	**2.80 cents**	**2.80 cents**	**2.80 cents**
Total Value of Performance Rights	**$280,000**	**$560,000**	**$840,000**
- Mr Roger Steinepreis (Resolution 6)	$42,000	$84,000	$126,000
- Mr Justin Barton (Resolution 7)	$140,000	$280,000	$420,000
- Mr Steven Wood (Resolution 8)	$28,000	$56,000	$84,000
- Mr Steve Vallance (Resolution 9)	$70,000	$140,000	$210,000

Note: The valuation ranges noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

SCHEDULE 5 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 6 to 9 have been independently valued by Moore Australia Corporate Finance (WA) Pty Ltd.

Using an option pricing model that incorporates a trinomial option valuation and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	CLASS D
Valuation date	21 August 2026
Market price of Shares	2.8 cents
Exercise price	5.0 cents
Commencement of performance/vesting period	21 August 2026
Performance measurement/vesting date	21 August 2031
Expiry date (length of time from issue)	21 August 2031 (five years)
Risk free interest rate	4.64%
Volatility (discount)	94%
Indicative value per Options	**1.51 cents**
Total Value of Options	**$302,037**
- Mr Roger Steinepreis (Resolution 6)	$45,306
- Mr Justin Barton (Resolution 7)	$151,018
- Mr Steven Wood (Resolution 8)	$30,204
- Mr Steve Vallance (Resolution 9)	$75,509

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

ARIKA RESOURCES

Arika Resources Limited | ABN 92 086 839 992

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 06 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic

GPO Box 5193

Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street

Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Arika Resources Limited, to be held at **10:00am (AWST) on Thursday, 08 October 2026 at Level 14, QV1 Building, 250 St Georges Terrace, PERTH WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1			
2	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A			
3	APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT – MR ROGER STEINEPREIS			
4	APPROVAL OF DIRECTOR PARTICIPATION IN THE PLACEMENT – MR JUSTIN BARTON			
5	APPROVAL TO INCREASE THE THRESHOLD UNDER THE 2024 EMPLOYEE INCENTIVE SECURITIES PLAN			
6	APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR ROGER STEINEPREIS			
7	APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR JUSTIN BARTON			
8	APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR STEVEN WOOD			
9	APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR STEVE VALLANCE			

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Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).