ARIKA RESOURCES

ASX RELEASE: 12 November 2026

Yundamindra Gold Project, WA – Exploration Update

HIGH-IMPACT DIAMOND DRILLING COMMENCES AT PENNYWEIGHT POINT

KEY HIGHLIGHTS

- **Phase 2 diamond drilling has commenced at the high-priority Pennyweight Point Prospect.**
- **Program to comprise up to eleven holes for 3,000m, designed to:**
  - **Test down-plunge extensions of the high-grade Pennyweight Point lodes below RC depth limits;**
  - **Confirm continuity of mineralisation at least 80m down-dip of previously reported intercepts;**
  - **Generate high-quality structural and litho-geochemical data to refine the Pennyweight Point geological model;**
  - **Further refine deeper targets ahead of diamond drill testing with EIS co-funding support; and**
  - **Provide material for preliminary metallurgical testwork.**
- **Drilling to date by Arika has defined wide, high-grade gold (+/-copper) mineralisation up to 30m true width over a strike length of 350m, extending from surface to a vertical depth of 250m.**
- **The Pennyweight Point mineral system remains open at depth and along strike.**
- **Highlights from Arika's recent drilling at Pennyweight Point include[1]:**
  - **14m @ 15.48g/t Au**, from 46m (YMRC077)
  - **35m @ 1.22g/t Au, 0.71g/t Ag and 1,214ppm Cu** from 142m (25AYRC172)
  - **33m @ 1.28g/t Au, 1.61g/t Ag and 1,706ppm Cu** from 149m (26AYRC004A)
  - **21m @ 4.65g/t Au** from 251m (25AYRC148)
  - **30m @ 3.86g/t Au** from 89m (YMRC069)
  - **29m @ 1.35g/t Au, 1.08g/t Ag and 1,042ppm Cu** from 81m (YMRC085)
  - **36m @ 2.14g/t Au, 2.14g/t Ag and 724ppm Cu** from 104m (25YMD001)
  - **24m @ 2.54g/t Au, 1.33g/t Ag and 1,067ppm Cu** from 162m (25YMD002)
- **Drilling is being undertaken by Westralian Diamond Drillers, with the initial holes expected to take approximately six weeks to complete and the remaining holes to be drilled early in the New Year.**
- **Approximately 10,000m of RC samples from the Kookynie Project are currently being processed, with assays pending.**
- **Strong news flow from RC and diamond drilling anticipated as results become available.**

[1] Refer ARI ASX Announcements: Pennyweight Point Continues to Grow with Strong Results (17 March 2026), Exceptional High-Grade Intercepts Expand Pennyweight Point (25 February 2026), High-Grade Gold Intercepts extend Pennyweight Point (10 April 2025), Exceptional Gold Results from Pennyweight Point Drilling (23 October 2024), Pennyweight Point Delivers More Thick High Grade Gold Hits (26 September 2024) and Exceptional 30m @ 3.86 g/t Au Intercept at Yundamindra (20 September 2024).

Arika's Managing Director, Justin Barton, said: *"We are really excited to have a diamond rig back on the ground at Pennyweight Point to undertake this next important phase of drilling, designed to unlock the prospect's broader potential. Pennyweight Point has the makings of a big gold system – it's open in all directions and appears to be improving in both grade and width at depth. Our previous drilling has returned spectacular results, including some of the best assays we've ever seen at Yundamindra.*

"Geological and geochemical observations from our previous work indicate that we might have found the upper position of a much larger, depth-extensive gold-copper porphyry mineral system with a more typical orogenic gold overprint, and this program is designed to build upon that interpretation. Results from this work will be used to further refine deeper targets which we plan to test with the WA Government's EIS co-funding grant announced recently.

"With some 10,000m of RC samples from Kookynie still coming through the lab and diamond drilling now underway at Yundamindra, we're now in the midst of a very active period of news-flow for Arika and we look forward to updating the market as the program advances."

Arika Resources Limited (ASX: ARI) ("Arika" or "Company") is pleased to announce that it has commenced Phase 2 diamond drilling at the Pennyweight Point Prospect within the Company's 100%-owned **Yundamindra Gold Project,** 65km southwest of Laverton in the world-class Northeastern Goldfields mining district of Western Australia.



Figure 1: Phase 2 diamond drilling in progress at Pennyweight Point, Yundamindra Gold Project.

Diamond Drill Program

Phase 2 diamond drilling at Pennyweight Point commenced on 9 November 2026 and is planned to comprise approximately eleven holes for 3,000m. The program includes a series of HQ-sized diamond cored 'tails' (63.5mm core diameter) extending a selection of pre-drilled RC pre-collars.

Pre-collars were completed by Strike Drilling, with all of the diamond drilling to be undertaken by Kalgoorlie based, Westralian Diamond Drillers, one of the most highly regarded diamond drilling specialists in WA with over 60 years of continuous operations servicing the WA mining and exploration industry.

The primary objective of the program is to test the down-dip/down-plunge extensions of the high-grade Pennyweight Point gold lodes beyond the limits of previous RC drilling, where results indicate that the system not only remains open at depth and along strike but also appears to be improving in both grade and width at depth. Representative samples will be used for preliminary metallurgical test work.

Oriented diamond drill core will enable high-quality structural and litho-geochemical data to be captured to refine the geological model ahead of deeper diamond drill testing of high-priority targets under the recently approved WA Government EIS Co-Funding scheme (see ASX Announcement 22 October 2026).

Table 1: Proposed Diamond Drilling Target Summary

		MGA Zone 51						
Prospect	Prop_Hole ID	GDA2020_E	GDA2020_N	RL	Dip	Azi	Target RL	EOH
Pennyweight Point	P01A	411841	6779316	420m	-60 deg	300 deg	250m	320m
Pennyweight Point	P02A	411757	6779412	420m	-60 deg	300 deg	340m	150m
Pennyweight Point	P03A	411889	6779472	420m	-60 deg	300 deg	250m	270
Pennyweight Point	P04A	411928	6779449	420m	-60 deg	300 deg	220m	300
Pennyweight Point	P05A	411993	6779506	420m	-60 deg	300 deg	160m	350
Pennyweight Point	P06A	412032	6779484	420m	-60 deg	300 deg	140m	400
Pennyweight Point	P07A	411936	6779591	420m	-60 deg	300 deg	330m	300
Pennyweight Point	P08A	411915	6779648	420m	-60 deg	300 deg	270m	300
Pennyweight Point	P09A	411995	6779606	420m	-60 deg	300 deg	220m	330
Pennyweight Point	P010A	411829	6779784	420m	-60 deg	300 deg	240m	168
Pennyweight Point	P011A	411961	6779714	420m	-60 deg	300 deg	180m	195
Pennyweight Point Deeps	EIS_P01	412122	6779432	445m	-60 deg	300 deg	-60m	600
Pennyweight Point Deeps	EIS_P02	411970	6779242	450m	-60 deg	300 deg	-60m	600

Figures 1 to 8 present a photo of WDD diamond drill rig, Vertical Longitudinal Projections of the Pennyweight Point gold mineralised zone, along with schematic cross-sections, prospect location plans and regional project location plans respectively.

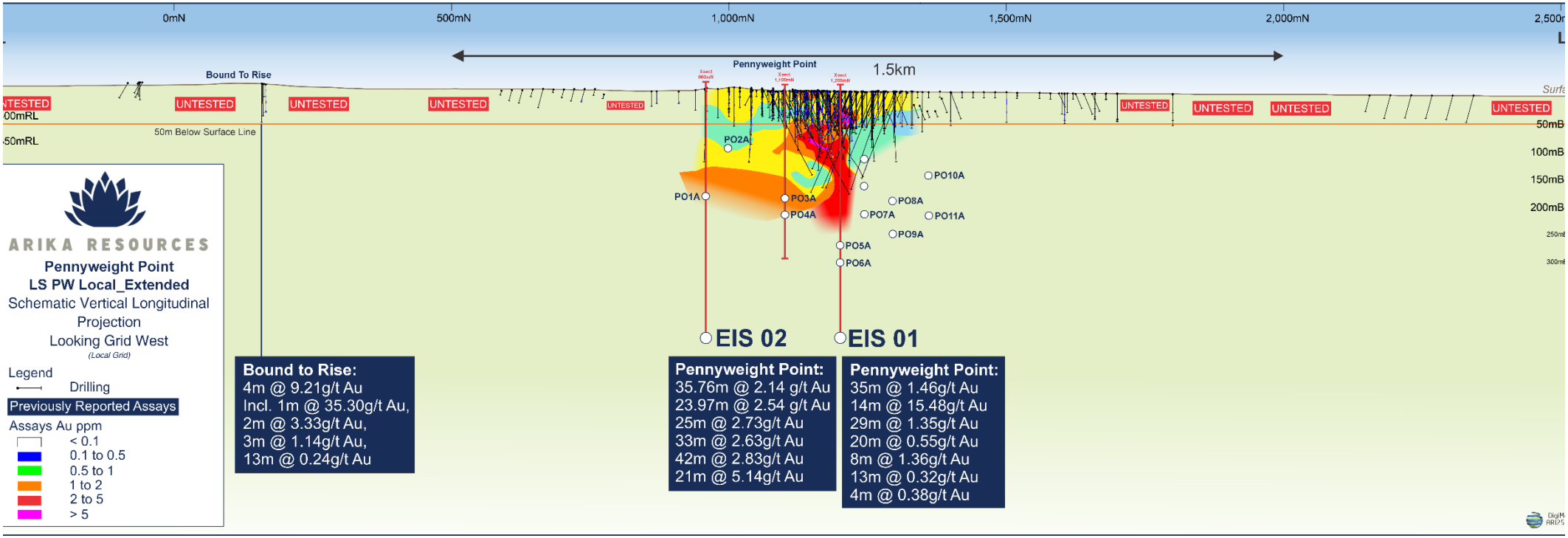


Figure 2: Vertical Longitudinal Projection of the Red Brick Road, Eastern Corridor Yundamindra centred on the Pennyweight Point prospect showing the proposed diamond drillholes including the EIS target locations in relation to previous drilling. Previously reported significant intersections are summarised in the dark blue call-out boxes.

A zoom-in of the central part of the Pennyweight Prospect is presented as a Vertical Longitudinal Projection in Figure 3. Schematic cross-sections along lines 960mN, 1,100mN and 1,200mN local grid are presented in Figures 4, 5 and 6.

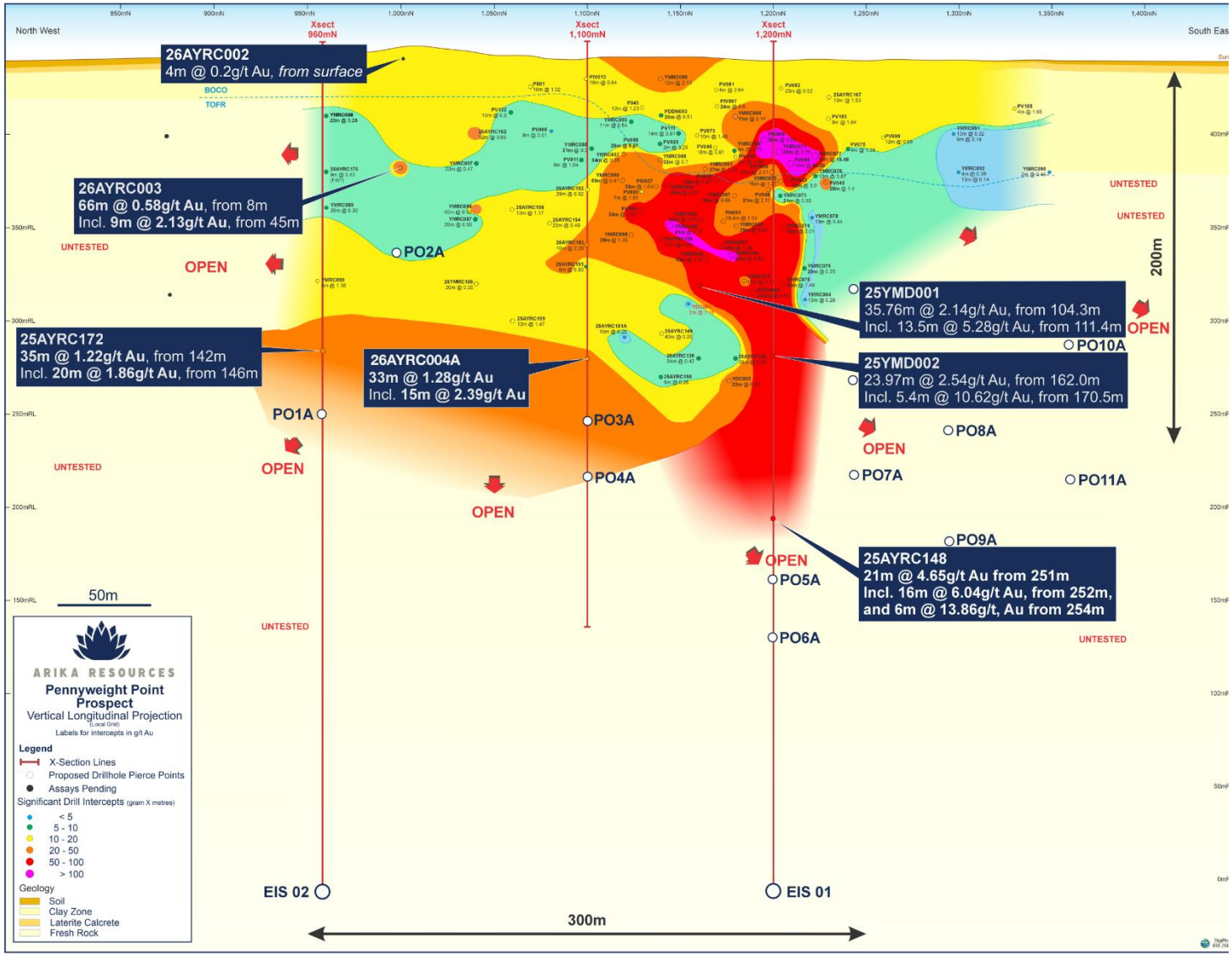


Figure 3: Zoom-in Vertical Longitudinal Projection (VLP) of the central zone of the Pennyweight Point prospect showing the location of proposed diamond drill-holes in relation to previous drilling.

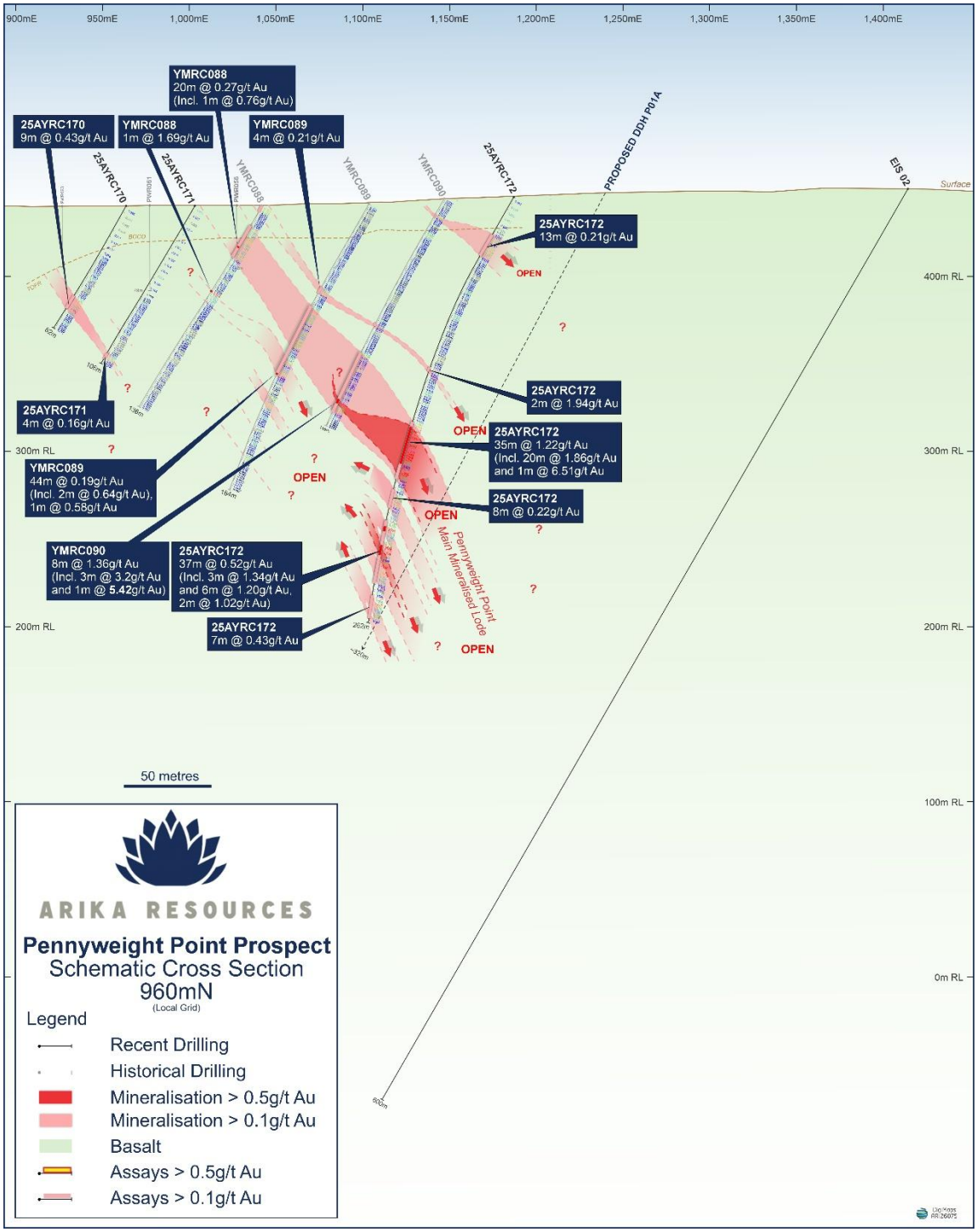


Figure 4: Schematic Cross-Section Line 960m N (local grid) showing proposed diamond drillholes in relation to Arika's most recent drilling and historical holes.

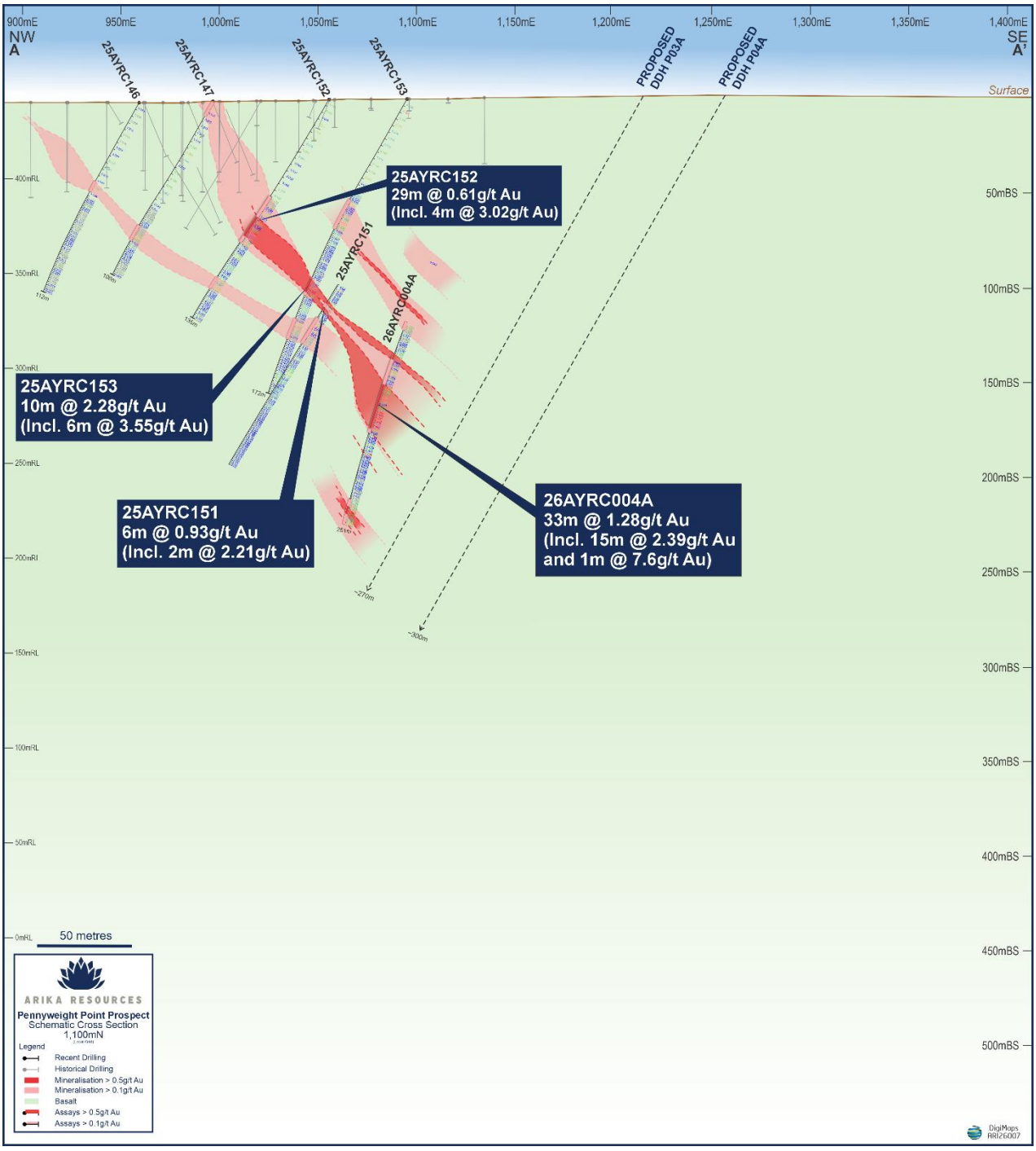


Figure 5: Schematic Cross-Section Line 1,100m N (local grid) showing proposed diamond drillholes in relation to Arika's most recent drilling and historical holes.

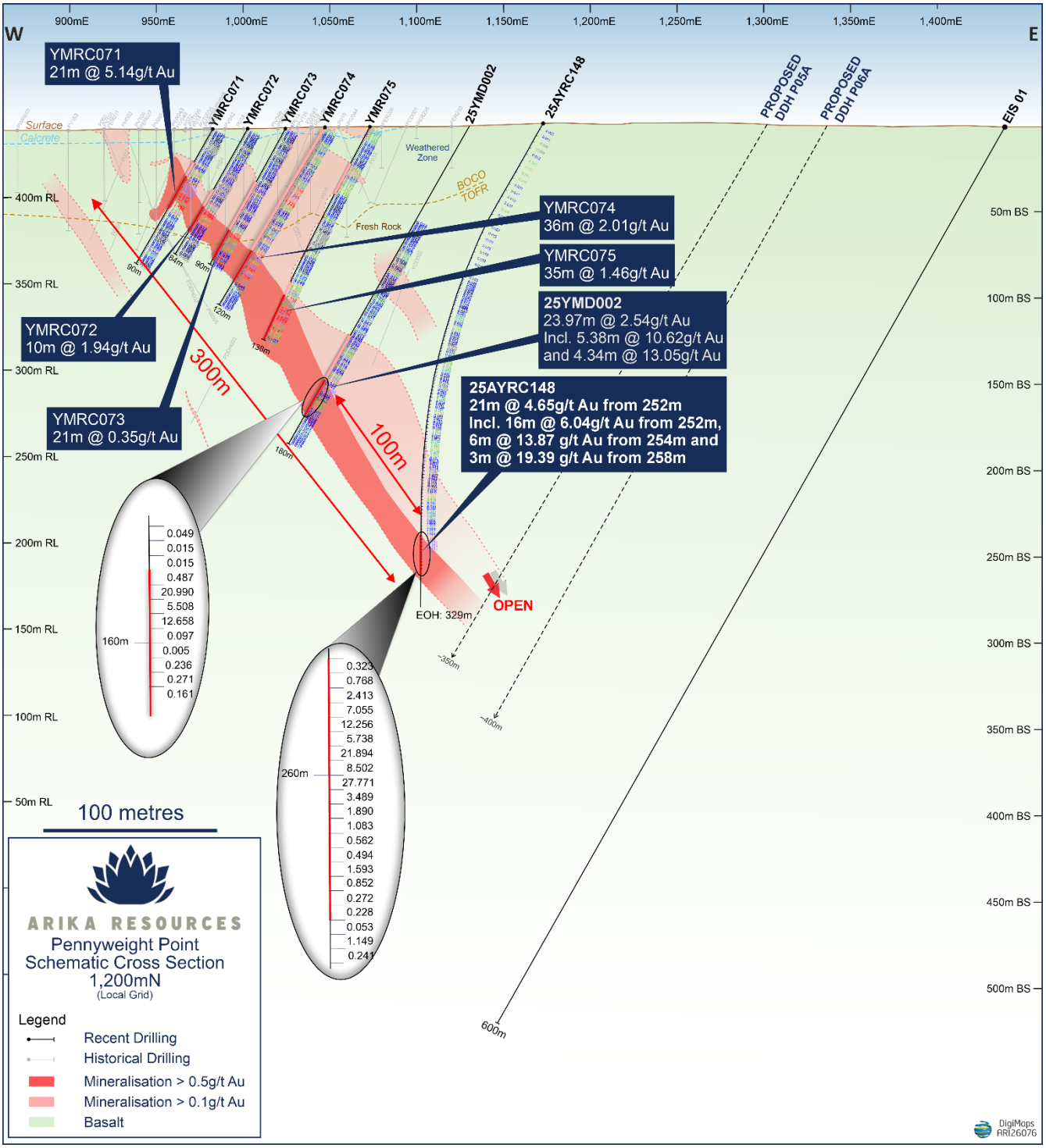


Figure 6: Schematic Cross-Section Line 1,200m N (local grid) showing proposed EIS diamond drillhole P_EIS01 in relation to Arika's most recent drilling and historical holes.

Note: Drillhole 25AYRC148 is currently the deepest drill-hole completed anywhere on the Yundamindra Gold Project.[2]

[2] Refer ARI ASX Announcement: Thick, High-Grade Gold Extend Pennyweight Point 100m Down-Dip (17 Dec 2025)

Yundamindra Gold Project

The 100%-owned Yundamindra Gold Project is located 65km south-west of Laverton and 250km north of Kalgoorlie, Western Australia (Figures 7, 8 & 9).

Regionally, the project is situated toward the westernmost margin of the Laverton Greenstone Belt (LGB) in the Yilgarn Craton of Western Australia. The LGB is one of several greenstone belts that collectively define the Kurnalpi tectonostratigraphic terrane of the Northeastern Goldfields 'Superterrane' and is one of the best endowed gold regions in Australia.

It hosts multiple world-class producing mines, namely Sons of Gwalia at +10 million ounces contained gold, Sunrise Dam at 8 million ounces contained gold and Wallaby at 7 million ounces contained gold (Standing 2008; Austin, 2022)[3], which are located just ~40km north of Arika's Kookynie Gold Project and ~20-30km east of Arika's Yundamindra Gold Project respectively.

Total gold production from the belt is estimated to be in excess of 28 million ounces.

Next Steps

- Assay results from the ongoing RC drilling program at Kookynie are expected shortly and will be reported upon receipt.
- Diamond core from the current Phase 2 program at the Pennyweight Point Prospect at Yundamindra will be geologically and structurally logged prior to cutting and sampling.
- Samples will be delivered to Intertek's processing facility in Kalgoorlie prior to transporting to Intertek's Perth laboratories for gold and multi-element analysis.
- Results will be announced once final assays have been received and fully interpreted.

[2] Standing, Jonathon G, Terrane Amalgamation in the Eastern Goldfields Superterrane, Yilgarn Craton: Evidence from tectonostratigraphic studies of the Laverton Greenstone Belt. Precambrian Research, V161, Issues 1-2, 15 February 2008, pages 114-134. Austin, Joseph Martin, Testing the 'terrane-boundary' concept and geodynamics in the NeoArchean: A case study of the stratigraphy from the West and East Laverton Greenstone Belts. Queensland University of Technology 2022.

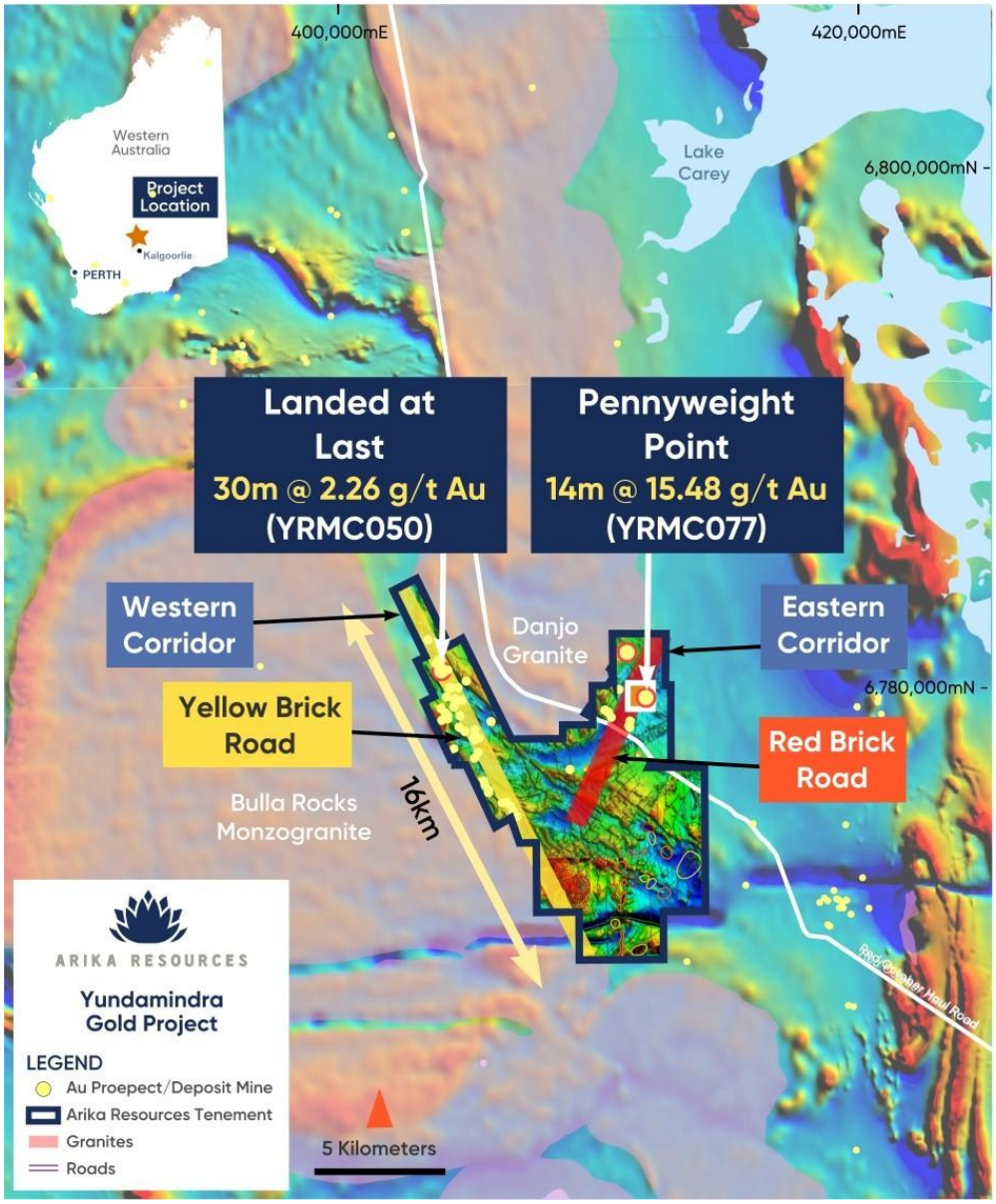


Figure 7: Arika's Yundamindra Gold Project showing key target areas and prospects over simplified geology, regional and local scale TMI.

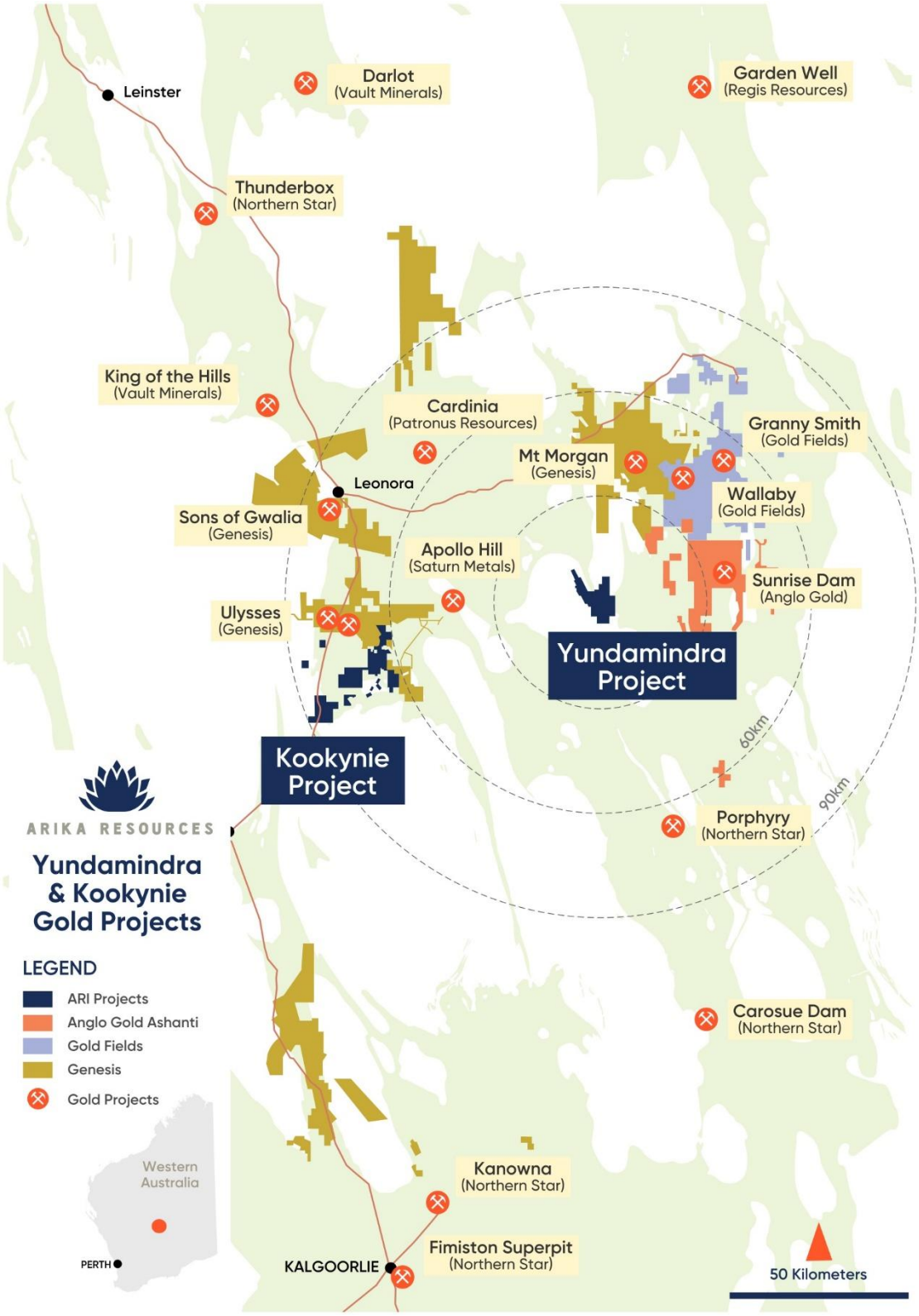


Figure 8: Regional Location Plan: Arika's Kookynie and Yundamindra Gold Projects in relation to major mines, deposits, processing facilities and established infrastructure.

This announcement is approved by the Board of Arika Resources Limited.

ENQUIRIES

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Steve Vallance, who is a shareholder and full-time employee of Arika Resources Ltd in the role of General Manager Exploration and Executive Technical Director. Mr Vallance is a Member of The Australian Institute of Geoscientists (AIG). Mr Vallance has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012). Mr Vallance consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies.

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements contained in this announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Except as required by applicable law or the ASX Listing Rules, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

No New Information – Exploration Results

This announcement does not contain any new Exploration Results. The Exploration Results referred to in this announcement have been previously reported by the Company in the ASX announcements referenced herein. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

About Arika Resources Limited

We are focused on delivering value to shareholders through the development and discovery of high-quality gold assets, including the Kookynie and Yundamindra Gold Projects, in Western Australia.

Arika Resources Limited is continuing to build on the potential large-scale gold footprints at the Yundamindra and Kookynie Gold Projects by expanding on known mineralisation and targeting new discoveries through a pipeline of high priority brownfield and greenfield targets.



Figure 9: Regional Location Plan: Arika's Kookynie and Yundamindra Gold Projects in relation to Perth, major regional centres and established infrastructure.