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**ARIKA RESOURCES LIMITED**  
**ACN 086 839 992**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** 18 December 2024  
**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 4:00pm (WST) on 16 December 2024.**

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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#### **1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - 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 74,787,675 Shares on the terms and conditions set out in the Explanatory Statement.”*

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#### **2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - 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 45,212,325 Shares on the terms and conditions set out in the Explanatory Statement.”*

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#### **3. RESOLUTION 3 – DIRECTOR PARTICIPATION IN PLACEMENT – 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 10.11 and for all other purposes, approval is given for the Company to issue up to 8,000,000 Shares to Roger Steinepreis (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### **4. RESOLUTION 4 – APPROVAL TO ISSUE OF PLACEMENT SHARES TO A RELATED PARTY IN LIEU OF DIRECTORS' FEES – 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 10.11 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Shares to Justin Barton (or his nominee(s)) on the terms and conditions set*

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#### **5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT**

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 4,500,000 Options to Canaccord Genuity (Australia) Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### **6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT**

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 7.1 and for all other purposes, approval is given for the Company to issue 500,000 Options to Canaccord Genuity (Australia) Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**7. RESOLUTION 7 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – 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, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Roger Steinepreis (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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**8. RESOLUTION 8 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – 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, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 12,000,000 Options to Justin Barton (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 9 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – 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, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Steven Wood (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

## Voting Prohibition Statements

<p><b>Resolution 3 – Director participation in Placement – Roger Steinepreis</b></p>	<p>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 (<b>Resolution 3 Excluded Party</b>). 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 3 Excluded Party.</p>
<p><b>Resolution 4 - approval to issue of Placement Shares to a related party in lieu of directors' fees – Justin Barton</b></p>	<p>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 (<b>Resolution 4 Excluded Party</b>). 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 4 Excluded Party.</p> <p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p><b>Resolution 7 – Issue of Incentive Options to Director – Roger Steinepreis</b></p>	<p>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 (<b>Resolution 7 Excluded Party</b>). 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.</p> <p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p><b>Resolution 8– Issue of Incentive Options to Director – Justin Barton</b></p>	<p>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 (<b>Resolution 8 Excluded Party</b>). 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.</p> <p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p><b>Resolution 9 – Issue of Incentive Options to Director – Steven Wood</b></p>	<p>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 (<b>Resolution 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person</p>

	<p>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:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
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## Voting Exclusion Statements

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

<b>Resolution 1 – Ratification of prior issue of Placement Shares – Listing Rule 7.1</b>	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A</b>	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Director participation in Placement – Roger Steinepreis</b>	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.
<b>Resolution 4 - Approval to Issue of Placement Shares to a related party in lieu of directors' fees – Justin Barton</b>	Justin Barton (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.
<b>Resolution 5 – Ratification of prior issue of Broker Options in consideration for services provided in connection with the Placement</b>	Canaccord Genuity (Australia) Limited (or its nominee/s) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 6 - Approval to issue Broker Options in consideration for services provided in connection with the Placement</b>	Canaccord Genuity (Australia) Limited (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (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).
<b>Resolution 7 – Issue of Incentive Options to Director – Roger Steinepreis</b>	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 Company's Employee Incentive Securities Plan or an associate of that person or those persons.
<b>Resolution 8– Issue of Incentive Options to Director – Justin Barton</b>	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 Company's Employee Incentive Securities Plan or an associate of that person or those persons.
<b>Resolution 9 – Issue of Incentive Options to Director – Steven Wood</b>	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 Company's Employee Incentive Securities Plan 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**

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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**

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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 Link Market Services Limited will need to verify your identity. You can register from 8:00am (WST) on the day of the Meeting.

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 8072 1400.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO RESOLUTIONS 1 - 6

#### 1.1 General

As announced on 7 October 2024, the Company received binding commitments to raise approximately \$3,200,000 through the issue of an aggregate 128,000,000 Shares at an issue price of \$0.025 per Share (**Placement Shares**) (**Placement**), comprising of:

- (a) 120,000,000 Placement Shares which were issued under the Company's combined Listing Rule 7.1 and 7.1A capacities, ratification of which is sought under Resolutions 1 and 2, respectively; and
- (b) subject to Shareholder approval, participation in the Placement by Director, Roger Steinepreis, for \$200,000 worth of Placement Shares, via the issue of 8,000,000 Shares, approval of which is sought under Resolution 3 (**Director Placement**).

In addition to the Placement, Director, Justin Barton wishes to convert up to \$75,000 of Director fees into Shares on the same terms as the Placement, via the issue of 3,000,000 Shares, approval of which is sought under Resolution 4 (**Director Fee Conversion**).

The Director Participation and Director Fee Conversion is herein referred to together as the **Director Participation**.

#### 1.2 Lead Manager

The Company entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (**Canaccord**) to provide lead manager services for the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to:

- (a) pay Canaccord a selling fee equal to 4% of the funds raised under the Placement, excluding the Director Participation;
- (b) pay Canaccord a management fee equal to 2% of the funds raised under the Placement;
- (c) issue Canaccord 5,000,000 Options exercisable at \$0.04 each on or before two (3) years from the date of issue (**Broker Options**);
- (d) reimburse Canaccord for all reasonable out-of-pocket expenses incurred in connection with the Lead Manager Mandate and the Placement; and
- (e) a twelve month first right of refusal for similar capital raisings in the future.

The other terms of the Lead Manager Mandate are considered standard for an agreement of this nature.

4,500,000 Broker Options were issued on 11 October 2024 under the Company's existing Listing Rule 7.1 capacity, ratification of which is sought under Resolution 5. Approval to issue the remaining 500,000 Broker Options is sought under Resolution 6.

#### 1.3 Use of Funds

The proceeds raised under the Placement were applied towards accelerating the Yundamindra Gold Project and for additional working capital.

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## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

### **2.1 General**

As summarised at section 1.1 above, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 120,000,000 Placement Shares at an issue price of \$0.025 per Share to raise \$3,000,000.

74,787,675 Placement Shares were issued on 11 October 2024 pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 45,212,325 Placement Shares were issued on 11 October 2024 pursuant to the Company's placement capacity under Listing Rule 7.1A.

### **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 13 November 2024.

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 Rules 7.1 and 7.1A 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 Rules 7.1 and 7.1A. 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**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>Professional and sophisticated investors who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>



REQUIRED INFORMATION	DETAILS
<b>Number and class of Securities issued</b>	120,000,000 Placement Shares were issued on the following basis:  (a) 74,787,675 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and  (b) 45,212,325 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
<b>Terms of Securities</b>	The Placement 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.
<b>Date(s) on or by which the Securities were issued</b>	11 October 2024.
<b>Price or other consideration the Company received for the Securities</b>	\$0.025 per Placement Share for Placement Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.3 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Placement Shares were not issued under an agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### 3. RESOLUTIONS 3 AND 4 – DIRECTOR PARTICIPATION IN PLACEMENT (ROGER STEINEPREIS) AND APPROVAL TO ISSUE OF PLACEMENT SHARES TO A RELATED PARTY IN LIEU OF DIRECTORS' FEES (JUSTIN BARTON)

#### 3.1 General

Resolutions 3 and 4 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to 8,000,000 Placement Shares to Roger Steinepreis (or his nominee(s)) and up to 3,000,000 Shares to Justin Barton (or his nominee(s)) on the terms and conditions set out below to enable the Director Participation.

Further details in respect of the intended Director Participation are set out below:

- (a) Resolution 3 seeks Shareholder approval for the Director Placement, to enable Roger Steinepreis (or his nominee(s)) to be issued up to 8,000,000 Placement Shares at an issue price of \$0.025 per Placement Share by investing up to \$200,000 in the Placement; and
- (b) Resolution 4 seeks Shareholder approval for the Director Fee Conversion, Justin Barton (or his nominee(s)) to be issued up to 3,000,000 Shares, at a deemed issue price of \$0.025 per Share (being the same terms as the Placement) in lieu of up to \$75,000 of cash fees payable to Justin Barton for the period from 1 July 2021 to 1 July 2024.

#### 3.2 Director Recommendation

Steven Wood recommends that Shareholders vote in favour of these Resolutions to enable the Director Participation, being the participation in the Placement on the same terms as the unrelated participants. The primary reasons including that the Company will not raise a further \$200,000 under the Placement and will be required to pay Justin Barton his Director fees in cash, limiting the funds available to the Company moving forward.

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

### **3.3 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 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 other than Steven Wood, 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.

### **3.4 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.

### **3.5 Technical information required by Listing Rule 14.1A**

If these Resolutions are passed, the Company will be able to proceed with the issue within one month 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 10.11), 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. In addition, the Company will not raise a further \$200,000 under the capital raising and be required to pay Justin Barton his Director fees in cash.

**3.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

REQUIRED INFORMATION	DETAILS									
<b>Name of the persons to whom Shares will be issued</b>	The proposed recipients of the Securities are set out in Section 3.1 above.									
<b>Categorisation under Listing Rule 10.11</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 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 10.11.4.									
<b>Number of Shares and class to be issued</b>	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the Section 3.1 above.									
<b>Terms of Shares</b>	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.									
<b>Date(s) on or by which the Securities will be issued</b>	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).									
<b>Price or other consideration the Company will receive for the Securities</b>	For the Shares issued to Roger Steinepreis, \$0.025 per Share. The Shares will be issued to Justin Barton at a deemed issue price of \$0.025 per Share in lieu of outstanding directors' fees/salary as outlined in Section 3.1 above.									
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue to:  (a) Roger Steinepreis is to raise capital, which the Company intends to apply towards the purposes outlined at Section 1.3 above; and  (b) Justin Barton issue is to satisfy accrued director's fees owed to Justin Barton for the periods outlined in 3.1 above.									
<b>Consideration of type and quantum of Security to be issued</b>	The recipients seeking to participate in the Placement on the same terms as the institutional, professional and sophisticated investors who took part in the Placement.  It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.									
<b>Valuation</b>	The value of the Shares proposed to be issued is set out in the table below, based on a valuation of \$0.025 per Share. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #002060; color: white;">RECIPIENT</th> <th style="background-color: #002060; color: white;">SHARES</th> <th style="background-color: #002060; color: white;">VALUE</th> </tr> </thead> <tbody> <tr> <td>Roger Steinepreis</td> <td>8,000,000</td> <td>\$200,000</td> </tr> <tr> <td>Justin Barton</td> <td>3,000,000</td> <td>\$75,000</td> </tr> </tbody> </table>	RECIPIENT	SHARES	VALUE	Roger Steinepreis	8,000,000	\$200,000	Justin Barton	3,000,000	\$75,000
RECIPIENT	SHARES	VALUE								
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Justin Barton	3,000,000	\$75,000								
<b>Remuneration</b>	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:									

REQUIRED INFORMATION	DETAILS																																
	<b>Related Party</b>	<b>Current Financial Year ending 30 June 2025</b>	<b>Previous Financial Year ended 30 June 2024</b>																														
	Roger Steinepreis	\$60,000 <sup>1</sup>	\$22,523																														
	Justin Barton	\$328,925 <sup>2</sup>	\$290,784																														
	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Comprising Directors' salary of \$53,812, a superannuation payment of \$6,188.</li> <li>Comprising Directors' salary of \$295,000, a superannuation payment of \$33,925.</li> </ol>																																
<b>Interest in Securities</b>	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">Recipient</th> <th style="background-color: #002060; color: white;">Shares<sup>1</sup></th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> <th style="background-color: #002060; color: white;">Undiluted</th> <th style="background-color: #002060; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Roger Steinepreis</td> <td>39,006,496</td> <td>28,374,913<sup>2</sup></td> <td style="text-align: center;">-</td> <td style="text-align: center;">6.31%</td> <td style="text-align: center;">9.33%</td> </tr> <tr> <td>Justin Barton</td> <td>10,987,410</td> <td>6,821,962<sup>3</sup></td> <td style="text-align: center;">3,000,000<sup>4</sup></td> <td style="text-align: center;">1.78%</td> <td style="text-align: center;">2.88%</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">Recipient</th> <th style="background-color: #002060; color: white;">Shares<sup>1</sup></th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Roger Steinepreis</td> <td>47,006,496</td> <td>28,374,913</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Justin Barton</td> <td>13,987,410</td> <td>6,821,962</td> <td style="text-align: center;">3,000,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: ARI).</li> <li>Comprising: <ol style="list-style-type: none"> <li>8,333,333 Class A Unlisted Options exercisable at \$0.06 on or before 23 May 2026; and</li> <li>8,333,333 Class B Unlisted Options exercisable at \$0.09 on or before 23 May 2026.</li> <li>8,374,914 Unlisted Options exercisable at \$0.03 on or before 11 December 2025.</li> <li>3,333,333 Unlisted Options exercisable at \$0.025, expiring 19 March 2026.</li> </ol> </li> <li>Comprising: <ol style="list-style-type: none"> <li>2,237,450 Class A Unlisted Options exercisable at \$0.06 on or before 23 May 2026; and</li> <li>2,237,450 Class B Unlisted Options exercisable at \$0.09 on or before 23 May 2026.</li> <li>2,013,729 Unlisted Options exercisable at \$0.03 on or before 11 December 2025.</li> <li>333,333 Unlisted Options exercisable at \$0.025, expiring 19 March 2026.</li> </ol> </li> <li>Comprising: <ol style="list-style-type: none"> <li>500,000 Performance Rights vesting on achievement of a closing share price of the Company's ordinary shares listed on the ASX having exceeded \$0.15 for 5 consecutive days, expiring 20 December 2025;</li> <li>500,000 Performance Rights vesting on achievement of a closing share price of the Company's ordinary shares listed on the ASX</li> </ol> </li> </ol>			Recipient	Shares <sup>1</sup>	Options	Performance Rights	Undiluted	Fully Diluted	Roger Steinepreis	39,006,496	28,374,913 <sup>2</sup>	-	6.31%	9.33%	Justin Barton	10,987,410	6,821,962 <sup>3</sup>	3,000,000 <sup>4</sup>	1.78%	2.88%	Recipient	Shares <sup>1</sup>	Options	Performance Rights	Roger Steinepreis	47,006,496	28,374,913	-	Justin Barton	13,987,410	6,821,962	3,000,000
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REQUIRED INFORMATION	DETAILS												
	<p>having exceeded \$0.25 for 5 consecutive days, expiring 20 December 2025;</p> <p>(c) 2,000,000 Tranche B Performance Rights vesting on achievement of a closing share price of the Company's ordinary shares listed on the ASX reaching \$0.2 for at least 1 trading day, expiring 31 May 2025.</p>												
<b>Dilution</b>	If the Securities issued under these Resolutions are exercised, a total of up to 11,000,000 Shares would be issued. This will increase the number of Shares on issue from 618,584,502 (being the total number of Shares on issue as at the date of this Notice) to 629,584,502 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of up to 1.75%, comprising up to 1.27% by Roger Steinepreis and 0.47% by Justin Barton.												
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below (noting that the Company undertook a 10:1 share consolidation which commenced on 13 September 2024, the prices below are all on a post-consolidation basis):</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="background-color: #002060; color: white;">Price</th> <th style="background-color: #002060; color: white;">Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td style="text-align: center;">\$0.044</td> <td style="text-align: center;">23 October 2024</td> </tr> <tr> <td>Lowest</td> <td style="text-align: center;">\$0.01</td> <td style="text-align: center;">16 August 2024</td> </tr> <tr> <td>Last</td> <td style="text-align: center;">\$0.023</td> <td style="text-align: center;">13 November 2024</td> </tr> </tbody> </table>		Price	Date	Highest	\$0.044	23 October 2024	Lowest	\$0.01	16 August 2024	Last	\$0.023	13 November 2024
	Price	Date											
Highest	\$0.044	23 October 2024											
Lowest	\$0.01	16 August 2024											
Last	\$0.023	13 November 2024											
<b>Summary of material terms of agreement to issue</b>	The Shares will not be issued under an agreement.												
<b>Other information</b>	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.												
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.												
<b>Voting prohibition statements</b>	Voting prohibition statements apply to these Resolutions.												

#### **4. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT**

##### **4.1 General**

As summarised at Section 1.2 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 4,500,000 Broker Options to Canaccord (or its nominee(s)) on 11 October 2024 in consideration for lead manager services provided by Canaccord in connection with the Placement.

##### **4.2 Listing Rule 7.1**

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

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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### 4.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

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.

### 4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Canaccord (or its nominee(s)).
<b>Number and class of Securities issued</b>	4,500,000 Broker Options were issued.
<b>Terms of Securities</b>	The Broker Options were issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities were issued.</b>	11 October 2024.
<b>Price or other consideration the Company received for the Securities</b>	The Broker Options were issued at a nil issue price, in consideration for lead manager services provided by Canaccord in relation to the Placement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The Broker Options were issued at a nil issue price, in consideration for lead manager services provided by Canaccord in relation to the Placement.
<b>Summary of material terms of agreement to issue</b>	The Broker Options were issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.2.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 5. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT

### 5.1 General

As summarised at Section 1.2 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 500,000 Broker Options to Canaccord (or its nominee(s)) in consideration for lead manager services provided by Canaccord in connection with the Placement.

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

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## 5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will need to renegotiate the payment of the fees owed to Canaccord under the Lead Manager Mandate, which may include the payment of additional cash.

## 5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Canaccord (or its nominee(s)).
<b>Number of Securities and class to be issued</b>	500,000 Broker Options
<b>Terms of Securities</b>	The Broker Options were issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Broker Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by Canaccord in relation to the Placement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
<b>Summary of material terms of agreement to issue</b>	The Broker Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.2.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 6. RESOLUTIONS 7 TO 9 – ISSUE OF DIRECTOR OPTIONS TO RELATED PARTIES

### 6.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 to issue a total of 21,000,000 Options (**Director Options**) to Messrs Roger Steinepreis, Justin Barton and Steven Wood (or their nominee(s)) (**Related Parties**) pursuant to the Company's Employee Incentive Security Plan (**Plan**) on the terms and conditions set out below.

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

RESOLUTION	RELATED PARTY	QUANTUM OF DIRECTOR OPTIONS
7	Roger Steinepreis (or his nominee(s))	3,000,000 Options exercisable at \$0.05 on or before three (3) years from the date of issue <b>(Class A Options)</b>
		3,000,000 Options exercisable at \$0.06 on or before three (3) years from the date of issue <b>(Class B Options)</b>
8	Justin Barton (or his nominee(s))	6,000,000 Class A Options
		6,000,000 Class B Options
9	Steven Wood (or his nominee(s))	1,500,000 Class A Options
		1,500,000 Class B Options

Accordingly, the Company seeks Shareholder approval under Resolutions 7, 8 and 9 for the issue of Director Options to Roger Steinepreis, Justin Barton and Steven Wood.

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 the Director Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

## 6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2 of the Corporations Act is set out in Section 3.3.

The issue of Director Options to the Related Parties constitute giving a financial benefit. The Related Parties are related parties of the Company by virtue of each being a Director.

As Director Options 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 section 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, Shareholder approval for the issue in accordance with Chapter 2E of the Corporations Act.

## 6.3 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.

## 6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties within 3 years 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 of the Director Options (because approval is being obtained under Listing Rule 10.14), the issue of the Director Options 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 of the Director Options and the Company may have to identify and implement alternative means of remunerating the Directors (including by way of cash payments) that may not be as financially beneficial to the Company.

These Resolutions are separate and can be passed independently of each other.

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

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipients of the Director Options are set out in Section 6.1 above.
<b>Categorisation under Listing Rule 10.14</b>	Each of the proposed recipients falls within the category 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 Director Options may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	The maximum number of Director Options to be issued (being the nature of the financial benefit proposed to be given) is 21,000,000 which will be allocated are set out in the table included at Section 6.1 above.
<b>Terms of Securities</b>	The Director Options will be issued on the terms and conditions set out in Schedule 2.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Securities.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Director Options will be issued at a nil issue price. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise).
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which 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 proposed recipients.
<b>Consideration of type of Security to be issued</b>	The Company has agreed to issue the Director Options for the following reasons:  (a) the issue of the Director Options has no immediate dilutionary impact on Shareholders;  (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Director

REQUIRED INFORMATION	DETAILS												
	<p>Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Director 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, continue to hold an interest in the Company;</p> <p>(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 Related Parties; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed.</p>												
<p><b>Consideration of quantum of Securities to be issued</b></p>	<p>The number of Securities to be issued has been determined based upon consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>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.</p>												
<p><b>Remuneration</b></p>	<p>The Directors' total remuneration package for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="624 1402 1386 1671"> <thead> <tr> <th data-bbox="624 1402 879 1514">Related Party</th> <th data-bbox="879 1402 1134 1514">Current Financial Year ending 30 June 2025</th> <th data-bbox="1134 1402 1386 1514">Previous Financial Year ended 30 June 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 1514 879 1570">Justin Barton</td> <td data-bbox="879 1514 1134 1570">\$523,867<sup>1</sup></td> <td data-bbox="1134 1514 1386 1570">\$290,784</td> </tr> <tr> <td data-bbox="624 1570 879 1626">Steven Wood</td> <td data-bbox="879 1570 1134 1626">\$108,717<sup>2</sup></td> <td data-bbox="1134 1570 1386 1626">\$42,500</td> </tr> <tr> <td data-bbox="624 1626 879 1671">Roger Steinepreis</td> <td data-bbox="879 1626 1134 1671">\$157,434<sup>3</sup></td> <td data-bbox="1134 1626 1386 1671">\$22,523</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li data-bbox="624 1715 1394 1827">Comprising Directors' salary of \$295,000, a superannuation payment of \$33,925 and share-based payments of \$194,942 (including an increase of \$194,942, being the value of the Director Options under Resolution 7).</li> <li data-bbox="624 1827 1394 1939">Comprising Directors' salary of \$53,812, a superannuation payment of \$6,188 and share-based payments of \$48,717 (including an increase of \$48,717, being the value of the Director Options under Resolution 8).</li> <li data-bbox="624 1939 1394 2045">Comprising Directors' salary of \$53,812, a superannuation payment of \$6,188 and share-based payments of \$97,434 (including an increase of \$97,434, being the value of the Director Options under Resolution 9).</li> </ol>	Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024	Justin Barton	\$523,867 <sup>1</sup>	\$290,784	Steven Wood	\$108,717 <sup>2</sup>	\$42,500	Roger Steinepreis	\$157,434 <sup>3</sup>	\$22,523
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Roger Steinepreis	\$157,434 <sup>3</sup>	\$22,523											

REQUIRED INFORMATION	DETAILS																																								
<b>Valuation</b>	The value of the Director Options and the pricing methodology is set out in Schedule 4.																																								
<b>Summary of material terms of agreement to issue</b>	The Director Options are not being issued under an agreement.																																								
<b>Interest in Securities</b>	<p>The relevant interests of Messrs Barton, Steinepreis and Wood in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Recipient</th> <th style="background-color: #002060; color: white;">Shares</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> <th style="background-color: #002060; color: white;">Undiluted</th> <th style="background-color: #002060; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Roger Steinepreis</td> <td>39,006,496</td> <td>28,374,913</td> <td style="text-align: center;">-</td> <td style="text-align: center;">6.31%</td> <td style="text-align: center;">9.33%</td> </tr> <tr> <td>Justin Barton</td> <td>10,987,410</td> <td>6,821,962</td> <td style="text-align: center;">3,000,000</td> <td style="text-align: center;">1.78%</td> <td style="text-align: center;">2.88%</td> </tr> <tr> <td>Steven Wood</td> <td>4,089,176</td> <td>2,612,753</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.66%</td> <td style="text-align: center;">0.93%</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Recipient</th> <th style="background-color: #002060; color: white;">Shares</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Roger Steinepreis</td> <td>39,006,496</td> <td>34,374,913</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Justin Barton</td> <td>10,987,410</td> <td>18,821,962</td> <td style="text-align: center;">3,000,000</td> </tr> <tr> <td>Steven Wood</td> <td>4,089,176</td> <td>5,612,753</td> <td></td> </tr> </tbody> </table>	Recipient	Shares	Options	Performance Rights	Undiluted	Fully Diluted	Roger Steinepreis	39,006,496	28,374,913	-	6.31%	9.33%	Justin Barton	10,987,410	6,821,962	3,000,000	1.78%	2.88%	Steven Wood	4,089,176	2,612,753	-	0.66%	0.93%	Recipient	Shares	Options	Performance Rights	Roger Steinepreis	39,006,496	34,374,913	-	Justin Barton	10,987,410	18,821,962	3,000,000	Steven Wood	4,089,176	5,612,753	
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<b>Dilution</b>	If the Securities issued under these Resolutions 7 to 9 are exercised, a total of 21,000,000 Shares would be issued. This will increase the number of Shares on issue from 618,584,502 (being the total number of Shares on issue as at the date of this Notice) to 639,584,502 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.4%, comprising 1% by Roger Steinepreis, 1.9% by Justin Barton, and 0.5% by Steven Wood.																																								
<b>Market price</b>	The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.																																								
<b>Trading history</b>	Refer to Section 3.6 for the trading history of the Shares on ASX in the 12 months before the date of this Notice.																																								
<b>Securities previously issued to the recipient/(s) under the Plan</b>	No securities have previously been issued under the Plan.																																								
<b>Additional Information</b>	Details of any Securities issued under the 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.																																								

REQUIRED INFORMATION	DETAILS
	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the 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.
<b>Other information</b>	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.
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.
<b>Voting prohibition statements</b>	Voting prohibition statements apply to these Resolutions.

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## GLOSSARY

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**\$** means Australian dollars.

**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.

**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).

**Constitution** means the Company's constitution.

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

**Director Fee Conversion** has the meaning given in Section 1.1.

**Director Participation** has the meaning given in Section 1.1.

**Director Placement** has the meaning given in Section 1.1.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**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.

**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.

**Option** means an option to acquire a Share.

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

**Proxy Form** means the proxy form accompanying the Notice.

**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).

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

**Shareholder** means a registered holder of a Share.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years from their date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in 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.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



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## SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

(i) Subject to paragraph (j), the amount payable upon exercise of each:

(A) Class A Option will be \$0.05; and

(B) Class B Option will be \$0.06,

(each, an **Exercise Price**).

(ii) Subject to the below, 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.

(iii) 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 for the Options 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:

$$S = O \times (MSP - EP) / MSP$$

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 of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

**EP** = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Options 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, then a Participant will not be entitled to use the Cashless Exercise Facility.

(c) **Expiry Date**

Each Option will expire upon the earlier to occur of:

(i) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable; or

(ii) at 5:00 pm (WST) on the date that is three years from their date of issue,

(**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in 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.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 3 – TERMS AND CONDITIONS OF PLAN

<b>Eligible Participant</b>	<b>Eligible Participant</b> 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 Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of 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 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 4 of the notice of meeting to the Company's 2024 annual general meeting).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 24,929,263 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Plan administration</b>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the 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 <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
<b>Grant of Securities</b>	<p>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 Plan (<b>Participant</b>) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>

<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(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 Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>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.</p>
<b>Vesting of Convertible Securities</b>	<p>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.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(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 <b>Group</b>);</li> <li>(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;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the 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 Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>

<p><b>Exercise of Convertible Securities and cashless exercise</b></p>	<p>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.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities 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 Convertible Securities.</p> <p><b>Market Value</b> 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.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>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 Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<p><b>Rights attaching to Shares on exercise</b></p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p><b>Change of control</b></p>	<p>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.</p>

<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	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 Participant 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.
<b>Reorganisation</b>	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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	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 Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph and the Listing Rules, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the 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.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>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.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
<b>Withholding</b>	If a member of the Group, a trustee or the 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 ( <b>Withholding Amount</b> ), then that Group company, trustee or 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 DIRECTOR OPTIONS

The Director Options to be issued pursuant to Resolutions 7 to 9 have been valued by internal management.

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Director Options were ascribed the following value range:

ASSUMPTIONS:	CLASS A	CLASS B
Valuation date	25 October 2024	
Market price of Shares	\$0.031	
Exercise price	\$0.05	\$0.06
Expiry date (length of time from issue)	Three (3) years	
Risk free interest rate	3.96%	
Volatility	100%	100%
<b>Indicative value per Director Option</b>	1.7 cents	1.6 cents
<b>Total Value of Director Options</b>	\$176,564	\$164,529
\$97,434 - Roger Steinepreis (Resolution 7)	\$50,426	\$47,008
\$194,942 – Justin Barton (Resolution 8)	\$100,925	\$94,017
\$48,717 – Steven Wood (Resolution 9)	\$25,213	\$23,504

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



ARIKA RESOURCES

Arika Resources Limited

ACN 086 839 992

## LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
 Arika Resources Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**BY FAX**  
 +61 2 9287 0309

**BY HAND\***  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday

**ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST), Monday, 16 December 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**  
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**  
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
 THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Arika Resources Limited and entitled to participate in and vote hereby appoint:

STEP 1

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST), Wednesday, 18 December 2024 at Level 14, QV1 Building, 250 St Georges Terrace PERTH WA 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 3, 4, 7, 8 & 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4, 7, 8 & 9 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification Of Prior Issue Of Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Incentive Options to Director – Steven Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification Of Prior Issue Of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Director Participation In Placement – Roger Steinepreis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval To Issue Of Placement Shares To A Related Party In Lieu Of Directors' Fees – Justin Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification Of Prior Issue Of Broker Options In Consideration For Services Provided In Connection With The Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval To Issue Broker Options In Consideration For Services Provided In Connection With The Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Incentive Options to Director – Roger Steinepreis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Incentive Options to Director – Justin Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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