THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy or Voting Instruction Form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

ARIANA RESOURCES PLC

(Incorporated in England and Wales under number 05403426)

Xinhai Strategic Investment

and

Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Beaumont Cornish Limited ("**Beaumont Cornish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Beaumont Cornish's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire any shares in the Company and / or vote in favour of the Resolutions in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Beaumont Cornish by the FSMA or the regulatory regime established thereunder, Beaumont Cornish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Beaumont Cornish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

A copy of this document will be made available from the Company's website, www.arianaresources.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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Holders of Ordinary Shares are encouraged to complete and return the enclosed form of proxy (the "**Form of Proxy**") to Computershare Investor Services plc at The Pavilions, Bridgewater Road, Bristol BS99 6ZY. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and International Limited ("Euroclear") at www.euroclear.com. In order for a proxy appointment to be valid, the Form of Proxy must be received by Computershare Investor Services plc as soon as possible, and in any event not later than 11 a.m. on 23 February 2026.

CDI holders are able to attend the Meeting. However, as CDI holders will not appear on the Company's Ordinary Share register as the legal holders of Ordinary Shares, in order to vote at the Meeting CDI holders must follow the instructions set out on pages 5 and 6 of this document under the heading **INSTRUCTIONS FOR CDI HOLDERS ON THE AUSTRALIAN REGISTER ONLY.**

Dated: 23 January 2026

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IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward- looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders, to which this Notice of General Meeting relates, will be held at 11 a.m. on 25 February 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH.

VOTING AND PROXY APPOINTMENT

Ordinary Shares are admitted to trading on AIM. CDIs representing Ordinary Shares are quoted on the ASX.

Only holders of Ordinary Shares and their proxies are entitled to attend and vote at the Meeting. Holders of CDIs may also attend but are not entitled to vote personally at the Meeting. CHESS Depositary Nominees Pty Ltd ("CDN") holds legal title in the Company's Ordinary Shares for and on behalf of CDI holders. As the holders of beneficial interest in the Company's Ordinary Shares held by CDN, CDI holders should direct CDN on how to vote with respect to the Resolutions described in the Notice of Meeting. CDN must exercise its rights to vote by proxy at the Meeting in accordance with the directions of CDI holders.

A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the Meeting. A proxy need not also be a member but must attend the Meeting in person. A member may appoint more than one proxy in relation to a Meeting, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her.

You are encouraged to complete and return the enclosed form of proxy (the "**Form of Proxy**") to the Company's Registrar, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Proxy forms should be completed and returned in accordance with the instructions thereon and the latest time for the receipt of proxy forms is 11 a.m. on 23 February 2026. Proxy votes can be also be submitted by CREST.

The Record Date (being the date that persons eligible to vote at the General Meeting are registered Shareholders) is 6 p.m. on 23 February 2026.

Forms of Proxy received later than the specified time will be invalid.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (Computershare Investor Services plc) no later than 11 a.m. on 23 February 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

INSTRUCTIONS FOR CDI HOLDERS ON THE AUSTRALIAN REGISTER ONLY

CDI holders are able to attend the Meeting. However, as CDI holders will not appear on the Company's Ordinary Share register as the legal holders of Ordinary Shares, they will not be entitled to vote at the Meeting unless one of the below steps is undertaken.

In order to vote at the Meeting, CDI holders have the following options:

- instructing CDN, as the legal owner of the Ordinary Shares, to vote the Ordinary Shares underlying their CDIs in a particular manner. A CDI voting instruction form is enclosed. The instruction form must be completed and returned (together with any power of attorney or other authority, if any, under which it is signed) to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne Victoria 3001, Australia so that it is received on or before 9 a.m. (AWST) on 20 February 2026. You must be registered as the holder of CDIs as at 5 p.m. (AWST) on 19 February 2026 for your instruction form to be valid.

- Should the Meeting be adjourned the deadline for revised voting instructions will be 3 business days before, and the record date for determining registered holders of CDIs will be 3 business days before the time that the adjourned Meeting recommences; or converting their CDIs into a holding of Shares and voting these at the Meeting (however, if thereafter the former CDI holder wishes to sell their investment on the ASX it would be necessary to convert Shares back to CDIs). The conversion must be done so that you are registered as a holder of Shares prior to 5 p.m. (AWST) on 19 February 2026. Contact Computershare on 1300 850 505 (Australia toll free) or +61 3 9415 4000 (outside Australia) or email to au.globaltransactions@computershare.com for further information regarding the conversion process.

LODGEMENT OF CDI VOTING INSTRUCTION FORMS

CDI voting instruction forms may be lodged in one of the following ways:

- **Online:** at www.investorvote.com.au.
- **Mobile:** scan the QR Code on the CDI Voting Instruction Form and follow the prompts.
- **By mail:** complete and sign the CDI Voting Instruction Form and return to: Computershare Investor Services Pty Limited - GPO Box 242, Melbourne Victoria 3001, Australia,
- **By Fax:** complete and sign the CDI Voting Instruction Form and fax to:

  Inside Australia: 1800 783 447.
  Outside Australia: +61 3 9473 2555.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	23 January 2026
Latest time and date for receipt of Forms of Proxy	Shares: 11 a.m. on 23 February 2026 CDIs: 9 a.m. (AWST) on 20 February 2026
General Meeting	11 a.m. on 25 February 2026
Announcement of the result of the General Meeting	25 February 2026

Note:

Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Beaumont Cornish. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

All times are stated in GMT, unless stated otherwise.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael de Villiers (Chairman and Company Secretary) Michael Atkins (Deputy Chairman, Non-Executive Director) Dr. Kerim Sener (Managing Director) Andrew du Toit (Operations Director) William Payne (Non-Executive Director and Chief Financial Officer) Chris Sangster (Non-Executive Director) Nicholas Graham (Non-Executive Director)
Registered Office	2nd Floor, Regis House 45 King William Street London EC4R 9AN United Kingdom
Website	http://www.arianaresources.com
Corporate Advisory	
Nominated Advisor (Joint Broker)	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
Joint Brokers (UK)	Zeus Capital Limited 125 Old Broad St London EC2N 1AR Fortified Securities 162 Buckingham Road London SW1W 9TR
Brokers (Australia)	Shaw and Partners Financial Services Level 47 108 St Georges Terrace Perth WA 6000 Australia

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Legal Advisers

UK	Gowling WLG (UK) LLP 4 More London Riverside London, SE1 2AU United Kingdom
Australia	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000 Australia
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD United Kingdom
UK Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom
Australian Registrar	Computershare Investor Services Pty Limited Level 17 221 St Georges Terrace Perth, Western Australia 6000

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LETTER FROM THE CHAIRMAN

ARIANA RESOURCES PLC ("The Company")

(Incorporated and registered in England and Wales with registered number 04509494)

Directors:	***Registered Office:***
Michael de Villiers (Chairman and Company Secretary)	2nd Floor, Regis House
Michael Atkins (Deputy Chairman, Non-Executive Director)	45 King William Street
Dr. Kerim Sener (Managing Director)	London
Andrew du Toit (Operations Director)	EC4R 9AN
William Payne (Non-Executive Director and Chief Financial Officer)	United Kingdom
Chris Sangster (Non-Executive Director)	
Nicholas Graham (Non-Executive Director)	

23 January 2026

*To holders of Ordinary Shares of 0.1 pence each in the capital of the Company (**Ordinary Shares**) and, for information purposes only, to the holders of options to subscribe for Ordinary Shares.*

Dear Shareholder,

XINHAI STRATEGIC INVESTMENT

(the "Transaction")

and

Notice of General Meeting

1. INTRODUCTION

Shareholder approval for the issue and allotment of certain of the new Ordinary Shares (such Ordinary Shares to be consolidated into CDIs) pursuant to Transaction is being sought at a General Meeting of the Company to be held at 11 a.m. on 25 February 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH. The notice convening the General Meeting and setting out the Resolutions to be considered during the meeting is set out at the end of this Document. A summary of the action you should take is set out in section 7 of this letter and on the Form of Proxy or Voting Instruction Form which accompanies this document.

Whilst the issue of the new Ordinary Shares pursuant to the Transaction does not require Shareholder approval under the AIM Rules, and whilst all the new Ordinary Shares to be issued and allotted pursuant to the Transaction can be issued and allotted pursuant to the authorities granted by the resolutions passed by the Shareholders at the annual general meeting which took place on 9 July 2025, the Company is required to obtain Shareholder approval pursuant to the ASX Listing Rules.

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

As the total number of equity securities (being CDIs and CDI Options) to be issued under the Transaction exceeds the Company's placement capacity limit under ASX Listing Rule 7.1, some of the

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CDIs and CDI Options to be issued under the Transaction are to be issued subject to and conditional on Shareholder approval under ASX Listing Rule 7.1.

The Company has already issued the Tranche 1 CDIs under the Transaction, and related fee CDIs, using the Company's available placement capacity under ASX Listing Rule 7.1.

The Company now seeks Shareholder approval for the issue of CDIs yet to be issued under Tranches 2 and 3 of the Transaction, and all of the CDI Options as provided for under the Transaction.

The Company also requests that Shareholders ratify the issue of the Tranche 1 CDIs, and related fee CDIs, pursuant to ASX Listing Rule 7.4. These CDIs have already been issued within the Company's available placement capacity under ASX Listing Rule 7.1, ratification of their issue will refresh the Company's 15% placement capacity under ASX Listing Rule 7.1 for future equity securities issues.

For the avoidance of doubt the Tranche 1 CDIs and related fee CDIs were issued pursuant to existing shareholder authorities obtained at the last annual general meeting of the Company, and the failure to pass this resolution, which is proposed solely for the purposes of ASX Listing Rule 7.1, will not invalidate the issue of those CDIs.

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2. BACKGROUND TO THE TRANSACTION

As announced on 22 December 2025, Ariana Resources plc (AIM: AAU, ASX: AA2, "Ariana" or the "Company"), the mineral exploration, development and production company with gold project interests in Africa and Europe, has entered into a binding definitive agreement ("Investment Agreement") with Hongkong Xinhai Mining Services Ltd. (part of Shandong Xinhai Mining Technology & Equipment Inc.) ("Xinhai") to provide the Company with A$8 million in immediate funding and to conduct a Metallurgical Sampling and Testwork Programme and to progress the Definitive Feasibility Study at the Dokwe Gold Project ("Dokwe" or "the Project") in Zimbabwe which is 100% owned by Ariana.

The Investment Agreement replaced the non-binding Term Sheet announced on 9 December 2025.

3. SUMMARY OF PRINCIPAL TERMS OF THE TRANSACTION

Pursuant to the terms of the Investment Agreement, Xinhai will make a total investment worth up to A$11,000,000 into the Company (inclusive of a non-refundable signing fee of A$500,000 to the Company ("Signing-Fee")), whereby the Company will issue an aggregate of up to 36,666,667 CDIs at A$0.30 per CDI, subject to all applicable requirements of the ASX and AIM Rules, to Xinhai (or its nominees) (the "Investment").

The Investment is intended to be made in three tranches:

Tranche 1: Xinhai has already invested A$8,000,000 in cash into the Company in exchange for 26,666,667 CDIs ("Tranche 1 CDIs") which have been issued pursuant to the Company's available ASX Listing Rule 7.1 capacity and pursuant to the authorities granted by the resolutions passed by the Shareholders at the annual general meeting which took place on 9 July 2025. Tranche 1 of the Investment is inclusive of the above-mentioned Signing-Fee;

Tranche 2: subject to the execution of a binding services agreement for the Metallurgical Sampling and Testwork on the Dokwe Project, Xinhai will provide Metallurgical Sampling and Testwork services, based on a programme to be agreed, valued at A$1,000,000 to the Company in exchange for 3,333,333 CDIs ("Tranche 2 CDIs") issued by the Company, subject to shareholder approval under ASX Listing Rule 7.1 and any other shareholder approval requirements under the AIM Rules and English law; and

Tranche 3: subject to the execution of a binding technical services agreement for the Definitive Feasibility Study on the Dokwe Project, Xinhai will provide technical services, based on a budget to be agreed but nominally valued at up to A$2,000,000, to complete the Definitive Feasibility Study in exchange for up to 6,666,667 CDIs ("Tranche 3 CDIs") issued by the Company, subject to shareholder approval under ASX Listing Rule 7.1 and any other shareholder approval requirements under the AIM Rules and English law.

Ariana will also grant Xinhai (or its nominees) options to acquire CDIs ("CDI Options") on the terms and conditions set out in the Annexure below:

- upon completion of Tranche 1 of the Investment, 13,333,333 CDI Options ("Tranche 1 CDI Options");
- upon completion of Tranche 2 of the Investment, 1,666,667 CDI Options ("Tranche 2 CDI Options"); and
- upon completion of Tranche 3 of the Investment, up to 3,333,333 CDI Options ("Tranche 3 CDI Options").

Each tranche of CDI Options will be issued subject to Shareholder approval under ASX Listing Rule 7.1 and any other Shareholder approval requirements under the AIM Rules and English law. In addition to the Shareholder approvals referred to above, completion of each Tranche of the Investment will be subject to satisfaction of customary conditions precedent.

The Company has agreed to appoint a Xinhai nominee to the Board. This appointment is subject to the Company's nominated adviser completing its due diligence on the nominee, and on other customary conditions to appointment.

The Company has agreed to pay management and success fees totalling 6% of the amount of the Investment to corporate advisers to the Company, payable in cash and/or shares, at the discretion of the Company (exclusive of GST), as follows:

- a management fee equal to 2% of the gross proceeds of the Investment will be paid in cash in cash to Shaw and Partners Limited under a lead manager mandate; and
- a selling fee equal to 4% of the group proceeds of the Investment will be paid to Hongmen Capital Holdings Pty Ltd (or its nominees) ("Hongmen") via the issue of CDIs ("Hongmen CDIs") and Options ("Hongmen CDI Options"), on the same terms as those securities issued pursuant to the Investment. The first tranche of Hongmen CDIs (1,066,667 CDIs) have been issued pursuant to the Company's available ASX Listing Rule 7.1 capacity and pursuant to the authorities granted by the resolutions passed by the Shareholders at the annual general meeting which took place on 9 July 2025. Each remaining tranche and each tranche of the Hongmen CDI Options will be issued subject to Shareholder approval under ASX Listing Rule 7.1 and any other shareholder approval requirements under the AIM Rules and English law. GST applicable on the selling fee will be paid separately in cash.

4. FINANCIAL EFFECTS OF THE TRANSACTION, USE OF THE PROCEEDS AND INTENTIONS POST-COMPLETION

The Resolutions being put to Shareholders relate to the Binding Definitive Agreement for Strategic Investment entered into on 22 December 2025 with Xinhai, the details of which are included in the notices posted on the ASX and AIM on 22 December 2025. This strategic investment by Xinhai provides the Company with the opportunity to build a lasting partnership capable of unlocking the value of the Dokwe Project through the acceleration of the Definitive Feasibility Study ('DFS") programme with a view to progressing Dokwe to production as swiftly as possible.

Xinhai have demonstrated significant capacity to undertake large-scale projects, such as Dokwe, globally and have a substantial in-country presence in Zimbabwe. The Strategic Investment has already provided the Company with A$8,000,000 in immediate funding, and the Company and Xinhai are in the process of agreeing the terms and scope for the Technical Services Agreements relating to the work to be conducted for completion of the DFS for the Dokwe Project. Xinhai will provide technical services in relation to the Metallurgical Sampling and Testwork Programme for A$1,000,000 and complete a the DFS for Dokwe, under the management of Ariana, for up to A$2,000,000, with fees for such Technical Services to be paid in CDIs at the issue price of A$0.30 per CDI (being the Tranche 1 and 2 CDI's and CDI Options referred to in Resolutions 5 and 6).

All of the funds received by Ariana pursuant to the Investment will be utilised and allocated by Ariana for general working capital purposes in accordance with its operational and strategic requirements in its sole and absolute discretion.

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5. THE DIRECTORS' ASSESSMENT OF THE ADVANTAGES OF THE TRANSACTION

The Directors consider that the Binding Definitive Agreement for Strategic Investment entered into with Xinhai is fair and reasonable and are in the best interests of the Company and its Shareholders as a whole and will promote the success of the Dokwe Project and the Company generally, for the reasons set out in section 4. above. The Directors therefore recommend that you vote in favour of each of the Resolutions as they intend to do in respect of their own shareholdings in the Company.

6. GENERAL MEETING

You will find set out at the end of this document a notice convening the General Meeting to be held at 11 a.m. on 25 February 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH, at which the Resolutions will be proposed. In order for the Resolutions to be passed, a simple majority is required.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions and for further details about the General Meeting.

Shareholders should read the Important Information on page 5 which sets out the information relating to Shareholder wishing to vote through completion of a proxy form if they are on the Register at the Voting Record Time. Changes to entries in the Register after the Voting Record Time will be disregarded in determining the rights of any person to vote through completion of a proxy form at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Business Day) will be entitled to vote through completion of a proxy form.

It is proposed that the vote on the Resolutions will be taken on a poll.

The number of Ordinary Shares a Shareholder holds as at the Record Date will determine how many votes a Shareholder will have in the event of a poll.

7. ACTION TO BE TAKEN

Please see the section "Important Information" section on page 5 for instructions as to how to vote at the General Meeting.

Your attention is drawn to the fact that the issue of Transaction CDIs (and in the case of the Transaction CDIs to be issued to Xinhai, the second and third tranches of the Investment) is conditional and dependent on the relevant Resolutions being passed by Shareholders at the General Meeting. Shareholders are asked to vote in favour of the Resolutions.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

8. RECOMMENDATION

The Directors consider the Transaction to be in the best interests of the Company and its Shareholders and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting. The Directors, who hold (directly or indirectly) in aggregate 496,015,642 Ordinary Shares (representing approximately 18.96% of the issued Ordinary Shares) are committed to voting in favour of the Ordinary Resolution.

Yours faithfully,

Michael de Villiers
Chairman

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DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
ASX	ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires
ASX Listing Rules	the official listing rules of ASX
Beaumont Cornish	Beaumont Cornish Limited, a company incorporated and registered in England and Wales with registered number 03311393, and the Company's nominated adviser, authorised and regulated by the FCA
Business Day	a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in the United Kingdom
CDI Holder	a holder of a CDI
CDIs	CHESS Depositary Interests issued the Company, where one CDI represent a beneficial interest in 10 Ordinary Shares
CDI Options	an option to acquire a CDI on the terms and conditions set out in the Annexure to this Notice
CDN	CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement
Company or **Ariana**	Ariana Resources Plc a company registered in England & Wales with Company number 04509494
Corporations Act	the Corporations Act 2001 (Cth)
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
Directors or **Board**	the directors of the Company whose names are set out on page 7 of this document, or any duly authorised committee thereof
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this document
FSMA	the Financial Services and Markets Act 2000 (as amended) (UK)

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General Meeting	a general meeting of the Company to be held at 11 a.m. on 25 February 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH, notice of which is set out in the back of this document (or any adjournment thereof)
Group	the Company and its subsidiary undertakings
Hongmen	Hongmen Capital Holdings Pty Ltd
Hongmen CDIs	has the meaning given in paragraph 3 of the Chairman's Letter
Hongmen CDI Options	has the meaning given in paragraph 3 of the Chairman's Letter
Investment	has the meaning given in paragraph 3 of the Chairman's Letter
Investment Agreement	the agreement dated 22 December 2025 between the Company (1) and Xinhai (2) further details of which are set out in paragraph 3 of the Chairman's Letter
London Stock Exchange	London Stock Exchange plc
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
Material Person	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
Notice	the notice of the General Meeting which is set out at the end of this document
Ordinary Shares	the ordinary shares of 0.1 pence each in the capital of the Company
Register	the register of members of the Company
Resolutions	the resolutions as set out in the Notice and to be proposed at the General Meeting
Shareholders	holders of Ordinary Shares
Signing Fee	a non-refundable signing fee of A$500,000 paid to the Company by Xinhai

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Tranche 1 CDIs	has the meaning given in paragraph 3 of the Chairman's Letter
Tranche 1 CDI Options	has the meaning given in paragraph 3 of the Chairman's Letter
Tranche 2 CDIs	has the meaning given in paragraph 3 of the Chairman's Letter
Tranche 2 CDI Options	has the meaning given in paragraph 3 of the Chairman's Letter
Tranche 3 CDIs	has the meaning given in paragraph 3 of the Chairman's Letter
Tranche 3 CDI Options	has the meaning given in paragraph 3 of the Chairman's Letter
Transaction	the investment to be made by Xinhai into the Company pursuant to the Investment Agreement, details of which are set out in paragraph 3 of the Chairman's Letter
Transaction CDIs	together the Tranche 1 CDI Options, the Tranche 2 CDIs, the Tranche 2 CDI Options, the Tranche 3 CDIs, the Tranche 3 CDI Options and the Hongmen CDI Options
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
Xinhai	Hongkong Xinhai Mining Services Ltd

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NOTICE OF GENERAL MEETING

ARIANA RESOURCES PLC

(Company Number: 05403426)

Notice is hereby given that a General Meeting of Ariana Resources PLC (the "**Company**") will be held at 11 a.m. on 25 February 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH in order to consider and, if thought fit, pass the following resolution as an Ordinary Resolution.

Further information on each of the Resolutions is set out in the Explanatory Statement which follows this Notice of meeting. The information in the Explanatory Statement is important, and you should read the information relating to the Meeting carefully and, if necessary, seek your own independent advice.

ORDINARY RESOLUTIONS

RESOLUTION 1 – RATIFICATION OF TRANCHE 1 CDIs PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 26,666,667 Tranche 1 CDIs issued to Xinhai on 30 December 2025 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Note: *These CDIs have already been issued using the Company's available placement capacity under ASX Listing Rule 7.1. The issue of these CDIs did not require Shareholder approval under the AIM Rules or the Company's articles of association. The purpose of this Resolution is to refresh the Company's available placement capacity under ASX Listing Rule 7.1.*

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in ASX 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 ASX 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. The issue of these CDIs will not be invalidated if this Resolution is not passed.

Voting exclusion*:*

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

Xinhai or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

• the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 1 CDI OPTIONS PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 13,333,333 Tranche 1 CDI Options to Xinhai (or its nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Voting exclusion**:*

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

Xinhai (or its nominees) 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).

However, this does not apply to a vote cast in favour of Resolution 2 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

• the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – RATIFICATION OF HONGMEN CDIs ISSUED TO HONGMEN

That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 1,066,667 Hongmen CDIs issued to Hongmen on 30 December 2025 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Note:** These CDIs have already been issued using the Company's available placement capacity under ASX Listing Rule 7.1. The issue of these CDIs did not require Shareholder approval under the AIM Rules or the Company's articles of association. The purpose of this Resolution is to refresh the Company's available placement capacity under ASX Listing Rule 7.1.*

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in ASX 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 ASX 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. The issue of these CDIs will not be invalidated if this Resolution is not passed.

***Voting exclusion**:*

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

Hongmen or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

• the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL TO ISSUE HONGMEN CDI OPTIONS TO HONGMEN

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 533,333 Hongmen CDI Options to Hongmen (or its nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Voting exclusion**:*

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

Hongmen (or its nominees) 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).

However, this does not apply to a vote cast in favour of Resolution 4 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

• the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 CDIs AND TRANCHE 2 CDI OPTIONS PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 3,333,333 Tranche 2 CDIs and 1,666,667 Tranche 2 CDI Options to Xinhai (or its nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Voting exclusion**:*

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

Xinhai (or its nominees) 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).

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However, this does not apply to a vote cast in favour of Resolution 5 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

• the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 3 CDIs AND TRANCHE 3 CDI OPTIONS PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 6,666,667 Tranche 3 CDIs and 3,333,333 Tranche 3 CDI Options to Xinhai (or its nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Voting exclusion**:*

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

Xinhai (or its nominees) 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).

However, this does not apply to a vote cast in favour of Resolution 6 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

• the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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RESOLUTION 7 – APPROVAL TO ISSUE HONGMEN CDIs AND HONGMEN CDI OPTIONS TO HONGMEN PURSUANT TO TRANCHE 2 OF THE INVESTMENT

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 133,333 Hongmen CDIs and 66,667 Hongmen CDI Options to Hongmen (or its nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Voting exclusion**:*

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

Hongmen (or its nominees) 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).

However, this does not apply to a vote cast in favour of Resolution 7 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

• the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – APPROVAL TO ISSUE HONGMEN CDIs AND HONGMEN CDI OPTIONS TO HONGMEN PURSUANT TO TRANCHE 3 OF THE INVESTMENT

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 266,667 Hongmen CDIs and 133,333 Hongmen CDI Options to Hongmen (or its nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Voting exclusion**:*

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

Hongmen (or its nominees) 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).

However, this does not apply to a vote cast in favour of Resolution 8 by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the chair of the meeting 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

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

• 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

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• *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

By Order of the Board

Michael de Villiers

Chairman and Company Secretary

23 January 2026

Registered Office

2nd Floor, Regis House
45 King William Street
London
EC4R 9AN
United Kingdom

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EXPLANATORY STATEMENT

Set out below is the Explanatory Statement which has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 11 a.m. on 25 February 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH.

This information is important. You should read the information relating to the Meeting carefully and, if necessary, seek your own independent advice.

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

RESOLUTION 1 – RATIFICATION OF TRANCHE 1 CDIs PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

General

This Resolution seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4 for the issue of 26,666,667 Tranche 1 CDIs issued to Xinhai on 30 December 2025 pursuant to the terms of the Investment Agreement.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of the issue.

ASX Listing Rule 7.4

ASX 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 ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in ASX 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 ASX 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.

Technical information required by ASX Listing Rules 7.4 and 7.5

In compliance with the information requirements of ASX Listing Rules 7.4 and 7.5, Shareholders are advised of the following information in relation to the Tranche 1 CDIs the subject of Resolution 1:

1. <u>The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected</u>

   Xinhai.

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The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

2. Number and class of securities the entity issued or agreed to issue

   26,666,667 Tranche 1 CDIs were issued.

3. Date of issue

   26,666,667 Tranche 1 CDIs were issued on 30 December 2025.

   The Tranche 1 CDIs will be underpinned by Ordinary Shares and will rank equally in all respects with the Company's existing CDIs on issue.

4. Issue price

   A$0.30 per Tranche 1 CDI.

5. Purpose and intended use of the funds raised

   The Tranche 1 CDIs were issued to satisfy the Company's obligations pursuant to the Investment Agreement.

6. A summary of other material terms of the agreement

   Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the Investment Agreement.

7. Voting exclusion statement

   A voting exclusion statement applies to this Resolution.

8. Compliance

   The issue did not breach ASX Listing Rule 7.1.

RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 1 CDI OPTIONS PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

General

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 13,333,333 Tranche 1 CDI Options to Xinhai (or its nominees) in accordance with the terms of the Investment Agreement.

The Tranche 1 CDI Options will be issue on the terms and conditions set out in the Annexure below.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching 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 under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under ASX Listing Rule 7.1.

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Technical information required by ASX 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 not be able to satisfy its obligations pursuant to the Investment Agreement.

Technical information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following information in relation to the Tranche 1 CDI Options the subject of Resolution 2:

1. The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected

   Xinhai (or its nominees).

   The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.

2. Number and class of securities the entity issued or agreed to issue

   13,333,333 Tranche 1 CDI Options will be issued on the basis of one free attaching Tranche 1 CDI Option for every two Tranche 1 CDIs issued pursuant to the Investment Agreement.

   The Tranche 1 CDI Options will be issue on the terms and conditions set out in the Annexure below.

3. Date of issue

   The Company expects to issue the Tranche 1 CDI Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Tranche 1 CDI Options 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 ASX Listing Rules).

4. Issue price

   The Tranche 1 CDI Options will be issued for nil consideration on the basis of one free attaching Tranche 1 CDI Option for every two Tranche 1 CDI issued pursuant to the Investment Agreement.

5. Purpose and intended use of the funds raised

   The Tranche 1 CDI Options will be issued to satisfy the Company's obligations pursuant to the Investment Agreement.

6. A summary of other material terms of the agreement

   Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the Investment Agreement.

7. Voting exclusion statement

   A voting exclusion statement applies to this Resolution.

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RESOLUTION 3 – RATIFICATION OF HONGMEN CDIs ISSUED TO HONGMEN

General

This Resolution seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4 for the issue of 1,066,667 Hongmen CDIs issued to Hongmen on 30 December 2025.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of the issue.

ASX Listing Rule 7.4

ASX 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 ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in ASX 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 ASX 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.

Technical information required by ASX Listing Rules 7.4 and 7.5

In compliance with the information requirements of ASX Listing Rules 7.4 and 7.5, Shareholders are advised of the following information in relation to the Hongmen CDIs the subject of Resolution 3:

1. <u>The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected</u>

   Hongmen.

   The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

2. <u>Number and class of securities the entity issued or agreed to issue</u>

   1,066,667 Hongmen CDIs were issued.

3. <u>Date of issue</u>

   1,066,667 Hongmen CDIs were issued on 30 December 2025.

   The Hongmen CDIs will be underpinned by Ordinary Shares and will rank equally in all respects with the Company's existing CDIs on issue.

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4. Issue price

   A deemed issue price of A$0.30 per Hongmen CDI. The Hongmen CDIs were issued to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

5. Purpose and intended use of the funds raised

   The Hongmen CDIs were issued to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

6. A summary of other material terms of the agreement

   Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the corporate advisory mandate between the Company and Hongmen.

7. Voting exclusion statement

   A voting exclusion statement applies to this Resolution.

8. Compliance

   The issue did not breach ASX Listing Rule 7.1.

RESOLUTION 4 – APPROVAL TO ISSUE HONGMEN CDI OPTIONS TO HONGMEN

General

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 533,333 Hongmen CDI Options to Hongmen (or its nominees).

The Hongmen CDI Options will be issue on the terms and conditions set out in the Annexure below.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching 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 under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under ASX Listing Rule 7.1.

Technical information required by ASX 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 be forced to find alternative ways to fulfil its obligations to Hongmen pursuant to the corporate advisory mandate between the Company and Hongmen.

Technical information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following information in relation to the Hongmen CDI Options the subject of Resolution 4:

1. The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected

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Hongmen (or its nominees).

The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.

2. Number and class of securities the entity issued or agreed to issue

533,333 Hongmen CDI Options will be issued on the basis of one free attaching Hongmen CDI Option for every two Hongmen CDIs issued to Hongmen (or its nominees).

The Hongmen CDI Options will be issue on the terms and conditions set out in the Annexure below.

3. Date of issue

The Company expects to issue the Hongmen CDI Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Hongmen CDI Options 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 ASX Listing Rules).

4. Issue price

Nil issue price. The Hongmen CDI Options are being issued free attaching with Hongmen CDIs to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

5. Purpose and intended use of the funds raised

The Hongmen CDI Options will be issued to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

6. A summary of other material terms of the agreement

Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the corporate advisory mandate between the Company and Hongmen.

7. Voting exclusion statement

A voting exclusion statement applies to this Resolution.

RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 CDIs AND TRANCHE 2 CDI OPTIONS PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

General

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 3,333,333 Tranche 2 CDIs and 1,666,667 Tranche 2 CDI Options to Xinhai (or its nominees) in accordance with the terms of the Investment Agreement.

The Tranche 2 CDI Options will be issue on the terms and conditions set out in the Annexure below.

Following completion of the Tranche 1 Investment, Xinhai holds approximately 10.19% of the Company's issued share capital (on an undiluted basis). As disclosed in paragraph 3 of the Chairman's Letter above, Xinhai has the right to nominate a representative to the Company's Board, subject to satisfaction of certain conditions. Approval for the purposes of ASX Listing Rule 10.11 for the issue of the Tranche 2 CDIs and the Tranche 2 CDI Options to Xinhai is not required, as ASX Listing Rule 10.12 (Exception 12) applied at the time the Company entered into the Investment Agreement with Xinhai. ASX Listing Rule 10.12 (Exception 12) provides that shareholder approval is not required under ASX Listing Rule 10.11 for an issue of equity securities under an agreement or transaction to a party who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

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ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching 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 under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under ASX Listing Rule 7.1.

Technical information required by ASX 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 not be able to satisfy its obligations pursuant to the Investment Agreement.

Technical information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following information in relation to the Tranche 2 CDIs and the Tranche 2 CDI Options the subject of Resolution 5:

1. <u>The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected</u>

   Xinhai (or its nominees).

   The Company confirms that by virtue of the issue of the Tranche 1 CDIs, Xinhai holds an interest in 10.19% of the Company's issued capital and is now considered a Material Person. As a result of the issue of the Tranche 2 CDIs, Xinhai (or its nominees) will be issued a further 1.26% of the issued capital of the Company.

   Other than Xinhai, no Material Persons will be issued more than 1% of the issued capital of the Company.

2. <u>Number and class of securities the entity issued or agreed to issue</u>

   3,333,333 Tranche 2 CDIs will be issued.

   1,666,667 Tranche 2 CDI Options will be issued on the basis of one free attaching Tranche 2 CDI Option for every two Tranche 2 CDIs issued pursuant to the Investment Agreement.

   The Tranche 2 CDI Options will be issue on the terms and conditions set out in the Annexure below.

3. <u>Date of issue</u>

   The Company may issue the Tranche 2 CDIs and the Tranche 2 CDI Options progressively following the receipt of Shareholder approval, in accordance with payment terms to be agreed in the relevant technical services agreement. In any event, the Company will not issue any Tranche 2 CDIs and the Tranche 2 CDI Options 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 ASX Listing Rules).

4. <u>Issue price</u>

   A$0.30 per Tranche 2 CDI.

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The Tranche 2 CDI Options will be issued for nil consideration on the basis of one free attaching Tranche 2 CDI Option for every two Tranche 2 CDI issued pursuant to the Investment Agreement.

5. Purpose and intended use of the funds raised

The Tranche 2 CDIs and the Tranche 2 CDI Options will be issued to satisfy the Company's obligations pursuant to the Investment Agreement.

6. A summary of other material terms of the agreement

Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the Investment Agreement.

7. Voting exclusion statement

A voting exclusion statement applies to this Resolution.

RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 3 CDIs AND TRANCHE 3 CDI OPTIONS PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

General

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 6,666,667 Tranche 3 CDIs and 3,333,333 Tranche 3 CDI Options to Xinhai (or its nominees) in accordance with the terms of the Investment Agreement.

The Tranche 3 CDI Options will be issue on the terms and conditions set out in the Annexure below.

Following completion of the Tranche 1 Investment, Xinhai holds approximately 10.19% of the Company's issued share capital (on an undiluted basis). As disclosed in paragraph 3 of the Chairman's Letter above, Xinhai has the right to nominate a representative to the Company's Board, subject to satisfaction of certain conditions. Approval for the purposes of ASX Listing Rule 10.11 for the issue of the Tranche 3 CDIs and the Tranche 3 CDI Options to Xinhai is not required, as ASX Listing Rule 10.12 (Exception 12) applied at the time the Company entered into the Investment Agreement with Xinhai. ASX Listing Rule 10.12 (Exception 12) provides that shareholder approval is not required under ASX Listing Rule 10.11 for an issue of equity securities under an agreement or transaction to a party who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching 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 under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under ASX Listing Rule 7.1.

Technical information required by ASX 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 not be able to satisfy its obligations pursuant to the Investment Agreement.

Technical information required by ASX Listing Rule 7.3

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In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following information in relation to the Tranche 3 CDIs and the Tranche 3 CDI Options the subject of Resolution 6:

1. The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected

   Xinhai (or its nominees).

   The Company confirms that by virtue of the issue of the Tranche 1 CDIs, Xinhai holds an interest in 10.19% of the Company's issued capital and is now considered a Material Person. As a result of the issue of the Tranche 3 CDIs, Xinhai (or its nominees) will be issued a further 2.45% of the issued capital of the Company.

   Other than Xinhai, no Material Persons will be issued more than 1% of the issued capital of the Company.

2. Number and class of securities the entity issued or agreed to issue

   6,666,667 Tranche 3 CDIs will be issued.

   3,333,333 Tranche 3 CDI Options will be issued on the basis of one free attaching Tranche 3 CDI Option for every two Tranche 3 CDIs issued pursuant to the Investment Agreement.

   The Tranche 3 CDI Options will be issue on the terms and conditions set out in the Annexure below.

3. Date of issue

   The Company may issue the Tranche 3 CDIs and the Tranche 3 CDI Options progressively following the receipt of Shareholder approval, in accordance with payment terms to be agreed in the relevant technical services agreement. In any event, the Company will not issue any Tranche 3 CDIs and the Tranche 3 CDI Options 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 ASX Listing Rules).

4. Issue price

   A$0.30 per Tranche 3 CDI.

   The Tranche 3 CDI Options will be issued for nil consideration on the basis of one free attaching Tranche 3 CDI Option for every two Tranche 3 CDI issued pursuant to the Investment Agreement.

5. Purpose and intended use of the funds raised

   The Tranche 3 CDIs and the Tranche 3 CDI Options will be issued to satisfy the Company's obligations pursuant to the Investment Agreement.

6. A summary of other material terms of the agreement

   Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the Investment Agreement.

7. Voting exclusion statement

   A voting exclusion statement applies to this Resolution.

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RESOLUTION 7 – APPROVAL TO ISSUE HONGMEN CDIs AND HONGMEN CDI OPTIONS TO HONGMEN PURSUANT TO TRANCHE 2 OF THE INVESTMENT

General

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 133,333 Hongmen CDIs and 66,667 Hongmen CDI Options to Hongmen (or its nominees) pursuant to Tranche 2 of the Investment.

The Hongmen CDI Options will be issue on the terms and conditions set out in the Annexure below.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching 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 under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under ASX Listing Rule 7.1.

Technical information required by ASX 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 be forced to find alternative ways to fulfil its obligations to Hongmen pursuant to the corporate advisory mandate between the Company and Hongmen.

Technical information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following information in relation to the Hongmen CDIs and Hongmen CDI Options the subject of Resolution 7:

1. The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected

   Hongmen (or its nominees).

   The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.

2. Number and class of securities the entity issued or agreed to issue

   133,333 Hongmen CDIs will be issued.

   66,667 Hongmen CDI Options will be issued on the basis of one free attaching Hongmen CDI Option for every two Hongmen CDIs issued to Hongmen (or its nominees).

   The Hongmen CDI Options will be issue on the terms and conditions set out in the Annexure below.

3. Date of issue

   The Company expects to issue the Hongmen CDIs and Hongmen CDI Options within three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

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4. Issue price

A deemed issue price of A$0.30 per Hongmen CDI. The Hongmen CDIs and Hongmen CDI Options are being issued to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

5. Purpose and intended use of the funds raised

The Hongmen CDIs and Hongmen CDI Options will be issued to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

6. A summary of other material terms of the agreement

Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the corporate advisory mandate between the Company and Hongmen.

7. Voting exclusion statement

A voting exclusion statement applies to this Resolution.

RESOLUTION 8 – APPROVAL TO ISSUE HONGMEN CDIs AND HONGMEN CDI OPTIONS TO HONGMEN PURSUANT TO TRANCHE 3 OF THE INVESTMENT

General

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 266,667 Hongmen CDIs and 133,333 Hongmen CDI Options to Hongmen (or its nominees) pursuant to Tranche 3 of the Investment.

The Hongmen CDI Options will be issue on the terms and conditions set out in the Annexure below.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching 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 under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under ASX Listing Rule 7.1.

Technical information required by ASX 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 be forced to find alternative ways to fulfil its obligations to Hongmen pursuant to the corporate advisory mandate between the Company and Hongmen.

Technical information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following information in relation to the Hongmen CDIs and Hongmen CDI Options the subject of Resolution 8:

1. The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected

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Hongmen (or its nominees).

The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.

2. Number and class of securities the entity issued or agreed to issue

266,667 Hongmen CDIs will be issued.

133,333 Hongmen CDI Options will be issued on the basis of one free attaching Hongmen CDI Option for every two Hongmen CDIs issued to Hongmen (or its nominees).

The Hongmen CDI Options will be issue on the terms and conditions set out in the Annexure below.

3. Date of issue

The Company expects to issue the Hongmen CDIs and Hongmen CDI Options within three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

4. Issue price

A deemed issue price of A$0.30 per Hongmen CDI. The Hongmen CDIs and Hongmen CDI Options are being issued to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

5. Purpose and intended use of the funds raised

The Hongmen CDIs and Hongmen CDI Options will be issued to Hongmen in lieu of a cash fee for corporate advisory services provided by Hongmen to the Company.

6. A summary of other material terms of the agreement

Refer to paragraph 3 of the Chairman's Letter for a summary of the material terms of the corporate advisory mandate between the Company and Hongmen.

7. Voting exclusion statement

A voting exclusion statement applies to this Resolution.

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Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.

2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return the proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

4. You may not appoint more than one proxy to exercise rights attached to any one share.

5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you give no voting indication, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

6. To appoint a proxy you must ensure that the attached proxy form is completed, signed and sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 11 a.m. on 23 February 2026.

7. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the Company.

8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any

adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and International Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC. (ID number 3RA50).

12. You may not use any electronic address provided in the proxy form to communicate with the Company for any purposes other than those expressly stated.

13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 6:00 p.m. on 23 February 2026, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.

14. As at 15 January 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consists of 2,615,711,381 ordinary shares of 0.1p each, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at that date are 2,615,711,381.

15. A copy of the amended articles of association of the Company will be available for inspection at the general meeting and will be also be available on the Company's website https://arianaresources.com/ following publication of this notice of general meeting.

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ANNEXURE – TERMS OF CDI OPTIONS

The terms and conditions of the CDI Options are as follows:

Entitlement	Each CDI Option entitles the holder to subscribe for one CDI upon exercise of the CDI Option.
Exercise Price	Subject to the adjustment rights outlined below, the amount payable upon exercise of each CDI Option will be A$0.50 (**Exercise Price**).
Expiry Date	Each CDI Option will expire at 5:00 pm (AWST) on 31 December 2027 (**Expiry Date**). A CDI Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The CDI Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
Notice of Exercise	The CDI Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the CDI Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each CDI Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
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 CDI Option being exercised in cleared funds (**Exercise Date**).
Timing of issue of CDIs on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of CDIs required under these terms and conditions in respect of the number of CDI Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) 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 (c) if admitted to the Official List of ASX at the time, apply for Official Quotation on ASX of CDIs issued pursuant to the exercise of the CDI Options. If a notice delivered under paragraph (b) for any reason is not effective to ensure that an offer for sale of the CDIs 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.
CDIs issued on exercise	CDIs issued on exercise of the CDI Options rank equally with the then issued CDIs of the Company.
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 AIM Rules and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the CDI Options and holders will not be entitled to participate in new issues of capital offered to holders of CDIs during the currency of the CDI Options without exercising the CDI Options.
Change in exercise price	A CDI Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the CDI Option can be exercised.
Transferability	The CDI Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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ARIANA RESOURCES plc

ARBN 681 342 334

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00am (AWST) on Friday, 20 February 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to ten shares of Company Common Stock, so that every 1 (one) CDI registered in your name at Thursday, 19 February 2026 entitles you to ten votes.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188556

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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SAMPLE ONLY

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Ariana Resources plc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Ariana Resources plc to be held at The East India Club, 16 St James's Square, London, SW1Y 4LH on Wednesday, 25 February 2026 at 11:00am (GMT) / 7:00pm (AWST) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Vote Withheld** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Resolutions

	For	Against	Vote Withheld
1. Ratification of Tranche 1 CDIs Pursuant to the Xinhai Investment Agreement.	☐	☐	☐
2. Approval to Issue Tranche 1 CDI Options Pursuant to the Xinhai Investment Agreement.	☐	☐	☐
3. Ratification of Hongmen CDIs Issued to Hongmen.	☐	☐	☐
4. Approval to Issue Hongmen CDI Options to Hongmen.	☐	☐	☐
5. Approval to Issue Tranche 2 CDIs and Tranche 2 CDI Options Pursuant to the Xinhai Investment Agreement.	☐	☐	☐
6. Approval to Issue Tranche 3 CDIs and Tranche 3 CDI Options Pursuant to the Xinhai Investment Agreement.	☐	☐	☐
7. Approval to Issue Hongmen CDIs and Hongmen CDI Options to Hongmen Pursuant to Tranche 2 of the Investment.	☐	☐	☐
8. Approval to Issue Hongmen CDIs and Hongmen CDI Options to Hongmen Pursuant to Tranche 3 of the Investment.	☐	☐	☐

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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