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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)

Notice of Annual 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 Annual 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.

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 27 May 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: 22 April 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 Annual General Meeting of the Shareholders, to which this Notice of Annual General Meeting relates, will be held at 11 a.m. on 29 May 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. CHES 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 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 27 May 2026. Proxy votes can also be submitted by CREST.

The Record Date (being the date that persons eligible to vote at the Annual General Meeting are registered Shareholders) is 6 p.m. on 27 May 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 27 May 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 26 May 2026. You must be registered as the holder of CDIs as at 5 p.m. (AWST) on 25 May 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 25 May 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	29 April 2026
Latest time and date for receipt of Forms of Proxy	Shares: 11 a.m. on 27 May 2026 CDIs: 9 a.m. (AWST) on 26 May 2026
Annual General Meeting	11 a.m. on 29 May 2026
Announcement of the result of the Annual General Meeting	29 May 2026

Notes:

1. 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.
2. All times are stated in GMT, unless stated otherwise.

DIRECTORS, SECRETARY AND ADVISERS

Directors

Michael Atkins (Non-Executive Chairman)
Michael de Villiers (Non-Executive Deputy Chairman and Company Secretary)
Dr. Kerim Sener (Managing Director)
Andrew du Toit (Operations Director)
William Payne (Non-Executive Director)
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

www.arianaresources.com

Corporate Advisory

Nominated Advisor (Joint Broker)

Beaumont Cornish Limited
5-10 Bolton Street
London
W1J 8BA
United Kingdom

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

Legal Advisers

UK

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Australia

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor

PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD
United Kingdom

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UK Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

Australian Registrar

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

DEFINITIONS

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

2006 Act	means the Companies Act 2006
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
Annual General Meeting	the annual general meeting of the Company to be held at 11 a.m. on 29 May 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)
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	CHES Depositary Interests issued by the Company, where one CDI represents a beneficial interest in 10 Ordinary Shares
CDI Options	an option to acquire a CDI on the terms and conditions set out in Annexure B of this Notice
CDN	CHES Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules
CHES	the Clearing House Electronic Subregister System operated by ASX Settlement
Closely Related Party of a member of the Key Management Personnel means	(a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act
Company or Ariana	Ariana Resources Plc a company registered in England & Wales with Company number 05403426

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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 Annual General Meeting which accompanies this document
FSMA	the Financial Services and Markets Act 2000 (as amended) (UK)
Group	the Company and its subsidiary undertakings
Hongmen	Hongmen Capital Holdings Pty Ltd
Hongmen CDIs	has the meaning given in Annexure A
Hongmen CDI Options	has the meaning given in Annexure A
Investment Agreement	the agreement dated 22 December 2025 between the Company (1) and Xinhai (2) further details of which are set out in has the meaning given in Annexure A
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 Annual 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
Performance Rights	means a right to acquire a Share subject to satisfaction of performance milestones
Plan	means the Company's Employee Incentive Securities Plan
QCA Code	means Quoted Companies Alliance Corporate Governance Code (2023)
Register	the register of members of the Company

Remuneration Report	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2025
Resolutions	the resolutions as set out in the Notice and to be proposed at the Annual General Meeting
Shareholders	holders of Ordinary Shares
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
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Xinhai	Hongkong Xinhai Mining Services Ltd

NOTICE OF ANNUAL GENERAL MEETING

ARIANA RESOURCES PLC (Company Number: 05403426)

Notice is hereby given that the Annual General Meeting of Ariana Resources PLC (the “**Company**”) will be held at 11 a.m. on 29 May 2026 at The East India Club, 16 St James’s Square, London, SW1Y 4LH in order to consider and, if thought fit, pass Resolutions 1 to 12 as ordinary resolutions, Resolution 13 and 14 as special resolutions and Resolution 15 being a non-binding advisory resolution only.

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 - FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Director’s report and the auditor’s report.

RESOLUTION 2 – RE-ELECTION OF MICHAEL ATKINS

That, Michael Atkins, a Director, retires by rotation, and being eligible, is re-elected as a Director.

RESOLUTION 3 – RE-ELECTION OF MICHAEL DE VILLIERS

That, Michael de Villiers, a Director, retires by rotation, and being eligible, is re-elected as a Director.

RESOLUTION 4 – RE-ELECTION OF KERIM SENER

That, Kerim Sener, a Director, retires by rotation, and being eligible, is re-elected as a Director.

RESOLUTION 5 – RE-ELECTION OF ANDREW DU TOIT

That, Andrew du Toit, a Director, retires by rotation, and being eligible, is re-elected as a Director.

RESOLUTION 6 – RE-ELECTION OF WILLIAM PAYNE

That, William Payne, a Director, retires by rotation, and being eligible, is re-elected as a Director.

RESOLUTION 7 – RE-ELECTION OF CHRIS SANGSTER

That, for the purpose of Article 41.1.2 of the Articles of Association, Listing Rule 14.4 and for all other purposes,, Chris Sangster, a Director, retires by rotation, and being eligible, is re-elected as a Director.

RESOLUTION 8 – RE-ELECTION OF NICHOLAS GRAHAM

That, Nicholas Graham, a Director, retires by rotation, and being eligible, is re-elected as a Director.

RESOLUTION 9 – APPROVAL FOR AUDITOR

To re-appoint PKF Littlejohn LLP as auditors and to authorise the Directors to fix their remuneration

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RESOLUTION 10 – APPROVAL FOR HEADROOM CAPACITY

That, the Directors be generally and unconditionally authorised to allot equity securities (within the meaning of section 560 of the Companies Act 2006 (the "2006 Act")) up to a maximum nominal amount of £1,000,000 comprising:

- (a) equity securities (as defined by section 560 of the 2006 Act) of ordinary shares of 0.1p each in the capital of the Company ("**Ordinary Shares**") up to an aggregate nominal amount of £500,000 in connection with an offer by way of a rights issue:
- (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) in any other case, up to an aggregate nominal amount of £500,000.

The power granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date on which this Resolution is passed or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

RESOLUTION 11 – 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 11 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 11 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 12 – 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 12 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 12 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.*

SPECIAL RESOLUTIONS

RESOLUTION 13 – APPROVAL OF 7.1A MANDATE

That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

RESOLUTION 14 – APPROVAL OF HEADROOM CAPACITY TO ISSUE AND ALLOT SHARES ON A NONPRE-EMPTIVE BASIS

That, subject to the passing of Resolution 10, the Directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by Resolution 10 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer by way of a rights issue:
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares,

fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment (otherwise than pursuant to paragraph 7a above) of equity securities up to an aggregate nominal amount of £750,000.

The power granted by this Resolution will, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution or (if earlier) 15 months from the date of passing this Resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

ADVISORY NON-BINDING RESOLUTION

RESOLUTION 15 – APPROVAL OF REMUNERATION POLICIES

That the remuneration policies as contained in the annual financial report be approved.

By Order of the Board
Michael de Villiers
Company Secretary

22 April 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 29 May 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 - FINANCIAL STATEMENTS AND REPORTS

In accordance with the Act and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2025.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at: www.arianaresources/investors/reports-and-presentations.

RESOLUTION 2 – RE-ELECTION OF MICHAEL ATKINS

Michael Atkins is the Non-Executive Chairman of the Company. Michael brings over 35 years of global experience in restructuring, development, capital raising and financing for numerous successful public companies and has experience working in many countries including in Africa (including Botswana, Zimbabwe, Ghana, Cameroon, Djibouti, South Africa), and Europe.

Michael was founder and executive chairman of Gallery Gold Ltd and was responsible for Gallery's acquisition of the Galane Gold Project in Botswana, which is also situated in the Zimbabwe Craton in which Ariana's Dokwe Project also lies.

Michael holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Australian Institute of Company Directors.

In the last 3 years, Michael was a non-executive chairman of ASX-listed companies Castle Minerals Limited (ASX:CDT), and Legend Mining Limited (ASX: LEG), and non-executive director of Australian listed companies SRG Global Limited (ASX:SRG), Memphasys Limited (ASX:MEM) and Warrego Energy Limited (ASX:WGO).

Michael is the Chair of the Audit Committee and serves on the Remuneration Committee.

The Board considers that Michael Atkins is an independent Director.

In accordance with Principle 6 of the QCA Code, which the Company has adopted, all directors should submit themselves for election or re-election by shareholders on an annual basis. The Board considers that annual re-election promotes accountability to shareholders and enables shareholders to pass judgment each year on the performance and suitability of each Director.

Accordingly, Michael Atkins retires and offers himself for re-election at this Meeting.

The Board (with Michael Atkins abstaining) considers Michael Atkins to be suitable for re-election and recommends that shareholders vote in favour of this Resolution.

RESOLUTION 3 – RE-ELECTION OF MICHAEL DE VILLIERS

Michael De Villiers is the Non-Executive Deputy Chairman of the Company. Michael qualified as a Professional Accountant with Ernst & Young in Cape Town. He gained his experience as Financial Manager at mining and chemicals operations in Botswana, Bulgaria, FSU, Ghana, Namibia and the United Kingdom. He was previously CFO of Eurasia Mining plc, Finance Director of Mercator Gold (now ECR Minerals plc), Oxus Gold plc and Navan Mining plc. He has over 35 years' experience in the mining industry.

Michael serves on the Audit Committee and on the Sustainability and Safety Committee. The Board considers that Michael is not an independent Director by virtue of being a Director of the Company for such a period that he is no longer considered independent from management.

In accordance with Principle 6 of the Quoted Companies Alliance Corporate Governance Code (2023) (“**QCA Code**”), which the Company has adopted, all directors should submit themselves for election or re-election by shareholders on an annual basis. The Board considers that annual re-election promotes accountability to shareholders and enables shareholders to pass judgment each year on the performance and suitability of each Director.

Accordingly, Michael De Villiers retires and offers himself for re-election at this Meeting.

The Board (with Michael De Villiers abstaining) considers Michael De Villiers to be suitable for re-election and recommends that shareholders vote in favour of this Resolution.

RESOLUTION 4 – RE-ELECTION OF KERIM SENER

Kerim Sener is the Managing Director of the Company. Kerim graduated from the University of Southampton with a first-class BSc (Hons) degree in Geology in 1997 and from the Royal School of Mines, Imperial College, with an MSc in Mineral Exploration in 1998. After working in gold exploration and mining in Zimbabwe, he completed a PhD at the University of Western Australia in 2004. Since then, he has been responsible for the discovery of over 4.3Moz of gold (including gold equivalent) in eastern Europe. Kerim is also non-executive chairman of ASX-listed Panther Metals Limited (ASX:PNT).

Kerim is a Fellow of The Geological Society of London, Member of The Institute of Materials, Minerals and Mining, Member of the Chamber of Geological Engineers in Turkey and a member of the Society of Economic Geologists.

The Board considers that Kerim is not an independent Director by virtue of his executive role as the Company’s Managing Director.

In accordance with Principle 6 of the QCA Code, which the Company has adopted, all directors should submit themselves for election or re-election by shareholders on an annual basis. The Board considers that annual re-election promotes accountability to shareholders and enables shareholders to pass judgment each year on the performance and suitability of each Director.

Accordingly, Kerim Sener retires and offers himself for re-election at this Meeting.

The Board (with Kerim Sener abstaining) considers Kerim Sener to be suitable for re-election and recommends that shareholders vote in favour of this Resolution.

RESOLUTION 5 – RE-ELECTION OF ANDREW DU TOIT

Andrew du Toit is an Executive Director of the Company. Andrew has 30 years’ experience in the Zimbabwean mining industry in roles from project geologist to general manager. He began his career with the Zimbabwe Geological Survey (ZGS) and he has been a consultant to Independence Gold/Lonmin PLC and SRK and a manager for Reunion Mining PLC and Zimplats Limited (ASX: ZIM). Andrew has extensive operational experience in the gold, copper and platinum sectors.

Andrew joined the Board on completion of the Rockover Acquisition in 2024. The Board considers that Andrew is not an independent Director by virtue of his executive role as the Company’s Operations Director.

In accordance with Principle 6 of the QCA Code, which the Company has adopted, all directors should submit themselves for election or re-election by shareholders on an annual basis. The Board considers that annual re-election promotes accountability to shareholders and enables shareholders to pass judgment each year on the performance and suitability of each Director.

Accordingly, Andrew du Toit retires and offers himself for re-election at this Meeting.

The Board (with Andrew du Toit abstaining) considers Andrew du Toit to be suitable for re-election and recommends that shareholders vote in favour of this Resolution.

RESOLUTION 6 – RE-ELECTION OF WILLIAM PAYNE

William Payne is a Non-Executive Director of the Company. William studied Accountancy at Exeter University before training and qualifying as a Chartered Accountant with KPMG in London. In 2003, he became a partner in top 20 accountancy practice Wilkins Kennedy LLP at their London office, and is currently a partner at Azets.

William is Chairman of the Remuneration Committee and serves on the Audit Committee. The Board considers that William is an independent Director.

In accordance with Principle 6 of the QCA Code, which the Company has adopted, all directors should submit themselves for election or re-election by shareholders on an annual basis. The Board considers that annual re-election promotes accountability to shareholders and enables shareholders to pass judgment each year on the performance and suitability of each Director.

Accordingly, William Payne retires and offers himself for re-election at this Meeting.

The Board (with William Payne abstaining) considers William Payne to be suitable for re-election and recommends that shareholders vote in favour of this Resolution.

RESOLUTION 7 – RE-ELECTION OF CHRIS SANGSTER

Listing Rule 14.4 and clause 41.1.2 of the Articles of Association provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Chris Sangster, having held office without re-election since 29 June 2023 and being eligible, retires by rotation and seeks re-election.

Chris Sangster is a Non-Executive Director of the Company. Chris is a mining engineer with over 40 years' experience in the mining industry. He has a BSc Hons in Mining Engineering from the Royal School of Mines, Imperial College in London and a GDE in Mineral Economics from the University of Witwatersrand and is a Fellow of the Institute of Materials Minerals and Mining. Chris has extensive experience in gold, diamond and base metal production environments. He held positions of Vice President Mining Services at KCM PLC and Principal Mining Engineer for Australian Mining Consultants. He co-founded ASX / AIM listed Scotgold Resources and was its Managing Director following which he became a Non- Executive Director and Technical Consultant from late 2014.

Chris is the Chairman of the Sustainability and Safety Committee and serves on the Remuneration Committee.

Chris Sangster has served as a Director since 2 August 2016 and was last re-elected on 29 June 2023.

The Board considers that Chris is an independent Director

In accordance with Principle 6 of the QCA Code, which the Company has adopted, all directors should submit themselves for election or re-election by shareholders on an annual basis. The Board considers that annual re-election promotes accountability to shareholders and enables shareholders to pass judgment each year on the performance and suitability of each Director.

Accordingly, Chris Sangster retires and offers himself for re-election at this Meeting.

The Board (with Chris Sangster abstaining) considers Chris Sangster to be suitable for re-election and recommends that shareholders vote in favour of this Resolution.

If this Resolution is passed, Chris Sangster will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Chris Sangster will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

RESOLUTION 8 – RE-ELECTION OF NICHOLAS GRAHAM

Nicholas Graham is a Non-Executive Director of the Company. Nicholas is a Chartered Geologist with 50 years' experience in mineral exploration and mine development, mostly in Zimbabwe, with Falconbridge Exploration Inc, Kamativi Tin Mines Ltd and managing Cluff Resources PLC and Reunion Mining PLC. He pioneered heap-leaching in Zimbabwe and discovered and developed the largest gold mine in the country: Freda Rebecca. He co-founded Reunion Mining, discovered the Maligreen gold deposit and developed the Sanyati copper mine in Zimbabwe and Dunrobin gold mine in Zambia.

Nicholas Graham joined the Board on completion of the Rockover Acquisition in 2024. The Board considers that Nicholas is not an independent Director by virtue of his substantial shareholding in the Company.

In accordance with Principle 6 of the QCA Code, which the Company has adopted, all directors should submit themselves for election or re-election by shareholders on an annual basis. The Board considers that annual re-election promotes accountability to shareholders and enables shareholders to pass judgment each year on the performance and suitability of each Director.

Accordingly, Nicholas Graham retires and offers himself for re-election at this Meeting.

The Board (with Nicholas Graham abstaining) considers Nicholas Graham to be suitable for re-election and recommends that shareholders vote in favour of this Resolution.

RESOLUTION 11 – 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 Company sought and obtained Shareholder approval for the issue of the Tranche 3 CDIs and Tranche 3 CDI Options to Xinhai (or its nominees) at its last general meeting held on 25 February 2026. However, as the CDIs and Tranche 3 Tranche 3 CDI Options were not issued within the three-month timeframe required under the ASX Listing Rules, the approval has now expired. Accordingly, the Company is seeking fresh Shareholder approval for the issue of the Tranche 3 CDIs and the Tranche 3 CDI Options.

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

As at the date of this Notice, Xinhai holds approximately 10.04% of the Company's issued share capital (on an undiluted basis). As disclosed in Annexure A, 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 falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary

securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under 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

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Xinhai (or its nominees). The Company confirms that Xinhai holds an interest in 9.78% 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 1.09% 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.
Number of Securities and class to be issued	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.
Terms of Securities	The Tranche 3 CDI Options will be issued on the terms and conditions set out in Annexure B below.
Date(s) on or by which the Securities will be issued	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).
Price or other consideration the Company will receive for the Securities	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 CDIs issued pursuant to the Investment Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The Tranche 3 CDIs and the Tranche 3 CDI Options will be issued to satisfy the Company's obligations pursuant to the Investment Agreement.
Summary of material terms of agreement to issue	Refer to Annexure A for a summary of the material terms of the Investment Agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

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RESOLUTION 12 – 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 Company sought and obtained Shareholder approval for the issue of the Hongmen CDIs and Hongmen CDI Options to Hongmen (or its nominees) at its last general meeting held on 25 February 2026. However, as the Hongmen CDIs and Hongmen CDI Options will not be issued within the three-month timeframe required under the ASX Listing Rules, the approval has now expired. Accordingly, the Company is seeking fresh Shareholder approval for the issue of the Hongmen CDIs and Hongmen CDI Options.

The Hongmen CDI Options will be issued on the terms and conditions set out in Annexure B 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 falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under 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

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/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.
Number of Securities and class to be issued	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).
Terms of Securities	The Hongmen CDI Options will be issued on the terms and conditions set out in Annexure B.
Date(s) on or by which the Securities will be issued	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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REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	A deemed issue price of A\$0.30 per Hongmen CDI. The Hongmen CDI Options will be issued for nil consideration on the basis of one free attaching Hongmen CDI Option for every two Hongmen CDIs issued pursuant to the Investment Agreement. 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.
Purpose of the issue, including the intended use of any funds raised by the issue	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.
Summary of material terms of agreement to issue	Refer to Annexure A for a summary of the material terms of the Investment Agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

RESOLUTION 13 – APPROVAL OF 7.1A MANDATE

General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% ("7.1A Mandate"). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$51,794,860. The Company is therefore an Eligible Entity.

Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and

REQUIRED INFORMATION	DETAILS																																										
	(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).																																										
Minimum price	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <p>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</p> <p>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</p>																																										
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.</p>																																										
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 22 April 2026.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table border="1" data-bbox="614 1482 1433 1930"> <thead> <tr> <th colspan="2" rowspan="2"></th> <th colspan="4">DILUTION</th> </tr> <tr> <th rowspan="2">Shares issued – 10% voting dilution</th> <th colspan="3">Issue Price</th> </tr> <tr> <th rowspan="2">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th> <th rowspan="2"></th> <th>\$0.098</th> <th>\$0.0195</th> <th>\$0.0293</th> </tr> <tr> <th>50% decrease</th> <th>Issue Price</th> <th>50% increase</th> </tr> <tr> <th colspan="6">Funds Raised</th> </tr> </thead> <tbody> <tr> <td>Current</td> <td>2,656,146,692</td> <td>265,614,669</td> <td>\$2,589,743</td> <td>\$5,179,486</td> <td>\$7,769,229</td> </tr> <tr> <td>50% increase</td> <td>3,984,220,038</td> <td>398,422,004</td> <td>\$3,884,615</td> <td>\$7,769,229</td> <td>\$11,653,844</td> </tr> <tr> <td>100% increase</td> <td>5,312,293,384</td> <td>531,229,338</td> <td>\$5,179,486</td> <td>\$10,358,972</td> <td>\$15,538,458</td> </tr> </tbody> </table> <p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p>			DILUTION				Shares issued – 10% voting dilution	Issue Price			Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		\$0.098	\$0.0195	\$0.0293	50% decrease	Issue Price	50% increase	Funds Raised						Current	2,656,146,692	265,614,669	\$2,589,743	\$5,179,486	\$7,769,229	50% increase	3,984,220,038	398,422,004	\$3,884,615	\$7,769,229	\$11,653,844	100% increase	5,312,293,384	531,229,338	\$5,179,486	\$10,358,972	\$15,538,458
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REQUIRED INFORMATION	DETAILS
	<p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> 1. There are currently 2,656,146,692 Shares existing as at the date of this Notice. 2. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
<p>Allocation policy under 7.1A Mandate</p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ol style="list-style-type: none"> (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company did not obtain approval under Listing Rule 7.1A.2 at its annual general meeting. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.</p>
<p>Voting exclusion statement</p>	<p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</p>

RESOLUTION 15 – APPROVAL OF REMUNERATION POLICIES

General

The QCA Corporate Governance Code, which the Company has adopted, recommends that the Company's remuneration policies should be put to an advisory vote. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Company's remuneration arrangements for the Directors of the Company are set out in note 3 on page 61 of the annual financial report,

The Chair of the Meeting will allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

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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 27 May 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 Annual General Meeting is 6:00 p.m. on 27 May 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 22 April 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consists of 2,656,146,692 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 2,656,146,692.
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 www.arianaresources.com following publication of this notice of general meeting.

ANNEXURE A – SUMMARY OF INVESTMENT AGREEMENT

The material terms of the Investment Agreement are set out below:

Signing Fee: On signing of the Investment Agreement, Xinhai paid a non-refundable signing fee of A\$500,000 to the Company (“Signing-Fee”).

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.

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”) as follows:

- 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.

ANNEXURE B – 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	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (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. <p>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.</p>
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.

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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.

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 **9:00 am (AWST) on Tuesday, 26 May 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to ten shares of Company Common Stock, so that every 1 (one) CDI registered in your name at Monday, 25 May 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 Depository 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 Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository 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: 188765

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.

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 CHES Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Ariana Resources plc hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Ariana Resources plc to be held at The East India Club, 16 St James's Square, London, SW1Y 4LH on Friday, 29 May 2026 at 11:00 am (GMT) / 6:00 pm (AWST) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHES 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 CHES 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.

	Vote				Vote		
	For	Against	Withheld		For	Against	Withheld
Ordinary Resolutions							
1. To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Director's report and the auditor's report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. To re-appoint PKF Littlejohn LLP as auditors and to authorise the Directors to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That, Michael Atkins, a Director, retires by rotation, and being eligible, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. That the directors be generally and unconditionally authorised to allot equity securities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That, Michael de Villiers, a Director, retires by rotation, and being eligible, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. That, for the purposes of ASX Listing Rule 7.1, Shareholders approve the issue of 6,666,667 Tranche 3 CDIs and 3,333,333 Tranche 3 CDI Options to Xinhai (or its nominees).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That, Kerim Sener, a Director, retires by rotation, and being eligible, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. That, for the purposes of ASX Listing Rule 7.1, Shareholders approve the issue of 266,667 Hongmen CDIs and 133,333 Hongmen CDI Options to Hongmen (or its nominees).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That, Andrew du Toit, a Director, retires by rotation, and being eligible, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Special Resolutions			
6. That, William Payne, a Director, retires by rotation, and being eligible, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. That, for the purposes of Listing Rule 7.1A, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. That, for the purpose of Article 41.1.2 of the Articles of Association, Listing Rule 14.4 and for all other purposes, Chris Sangster, a Director, retires by rotation, and being eligible, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. That, subject to the passing of Resolution 10, the Directors be given the general power to allot equity securities for cash.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. That, Nicholas Graham, a Director, retires by rotation, and being eligible, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non-Binding Advisory Resolution			
				15. That the remuneration policies as contained in the annual financial report be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

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

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