

Term Sheet Agreed for Strategic Investment

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, is pleased to announce that it has entered into a strategic investment term sheet 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 (“Xinhai Strategic Investment”).

Highlights: *

- Xinhai to make a A\$8 million equity investment to be completed in Ariana (AA2) CDIs inclusive of the payment of a A\$500,000 Signing-fee, at a price of A\$0.30 per CDIs (Issue Price). The Signing-fee is paid on signing of the Term Sheet.
- Xinhai will provide technical services in relation to a Metallurgical Sampling and Testwork Programme for A\$1 million and complete the Definitive Feasibility Study of Dokwe, under the management of Ariana, for up to A\$2 million to be paid in CDIs at the Issue Price.
- Xinhai to be granted up to 18,333,333 options over CDIs on a 1 option per 2 CDI basis to acquire CDIs at A\$0.50 per CDI exercisable until 31 December 2027.
- The Definitive Agreements are expected to be completed by 31 January 2026.
- Xinhai to nominate one member to the Ariana board following the completion of the Definitive Agreements.
- Up to a further A\$2 million of equity may be raised through a follow-on placement conducted by Shaw and Partners Limited on the same terms.

* Subject to and conditional on execution of Definitive Agreements and satisfaction of other conditions precedent.

Dr. Kerim Sener, Managing Director, commented:

We are very excited to be entering into this funding term sheet with Xinhai at this pivotal time for our business. Xinhai have recognised the value of the Dokwe Gold Project and the exploration and development capabilities of Ariana. In turn, we recognise in Xinhai the opportunity to build a lasting partnership capable of unlocking the value of Dokwe through the acceleration of the feasibility study 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,

undertaking a number of projects. We look forward to developing our partnership with Xinhai in the years ahead and seeing Dokwe through to production.”

Mr. Yunlong Zhang, Chairman of Xinhai, commented:

“We are pleased to build a long-term partnership with Ariana Resources through this strategic investment in the Dokwe Gold Project in Zimbabwe. This initiative represents a significant step in Xinhai’s commitment to developing high-quality, long-life mineral assets in emerging resource regions. We believe the project holds strong geological potential and aligns with our vision of responsible, technology-driven growth. We look forward to combining Xinhai’s integrated EPC+M+O strengths with Ariana’s regional expertise to accelerate Dokwe toward development and long-term value creation. Importantly, we are confident this collaboration will create long-term value for all stakeholders and contribute positively to regional development.”

Investment Summary

Ariana has entered into a strategic investment term sheet with Xinhai. Xinhai has paid a non-refundable signing fee of A\$500,000 to Ariana. The parties are now working towards finalising binding documentation for the strategic investment (**Definitive Agreements**).

Subject to execution of the Definitive Agreements and satisfaction of other conditions precedent, Xinhai will make an investment worth up to A\$11,000,000 into Ariana, whereby Ariana will issue an aggregate of up to 36,666,667 CHES Depositary Interests in Ariana (CDIs) at A\$0.30 per CDI (the **Issue Price**), subject to Ariana shareholder approval (if required) and any other 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 will invest A\$8,000,000 in cash into Ariana in exchange for 26,666,667 CDIs (Tranche 1 CDIs). Tranche 1 of the Investment is inclusive of a non-refundable A\$500,000 signing-fee which will be made by Xinhai to Ariana to confer exclusivity for the completion of the Investment until January 2026. This fee will form part of Tranche 1 of the Investment once all investment conditions are satisfied including execution of the Definitive Agreements. In the event that the Definitive Agreements are not finalised and executed by 31 January 2026, then this signing-fee shall be converted to CDIs at the Issue Price. On completion of the Tranche 1 investment Xinhai will be entitled to nominate for appointment to the Ariana Board, one director, with the initial nominee being Mr. John Zhang.

Tranche 2: Xinhai will provide Metallurgical Sampling and Testwork (MST) services based on a programme to be agreed for the Dokwe Project valued at A\$1,000,000 to Ariana in exchange for 3,333,333 CDIs issued by Ariana (Tranche 2 CDIs); and

Tranche 3: Xinhai will provide technical services based on a budget to be agreed but nominally valued up to A\$2,000,000 to complete a Definitive Feasibility Study (DFS) for the Dokwe Project in exchange for up to 6,666,667 CDIs issued by Ariana (Tranche 3 CDIs).

All 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. The parties will separately, at the time of signing the Definitive Agreements, enter into a Technical Services Agreement relating to the work to be conducted for the Metallurgical Sampling and Testwork Programme and Definitive Feasibility Study of the Dokwe Project.

Ariana will also grant Xinhai (or its nominees) options on the basis of 1 CDI Option for every 2 CDIs issued:

- Upon completion of Tranche 1 of the Investment, 13,333,333 options to acquire CDIs at an exercise price of A\$0.50 per CDI, exercisable until 31 December 2027 (CDI Options);
- Upon completion of Tranche 2 of the Investment, 1,666,667 CDI Options; and
- Upon completion of Tranche 3 of the Investment, up to 3,333,333 CDI Options.

Each tranche of CDI Options will be issued subject to Ariana shareholder approval under ASX Listing Rule 7.1 and any other shareholder approval requirements under the AIM Rules and English law.

The binding agreement to issue 1,666,667 CDIs (and the underlying 16,666,670 common shares) on conversion of the A\$500,000 signing fee reduces Ariana's available placement capacity under ASX Listing Rule 7.1.

As there is no binding agreement to complete the remainder of the Investment at this stage, the remainder of Tranche 1 and Tranches 2 and 3 of the Investment do not affect Ariana's available placement capacity under ASX Listing Rule 7.1 at this stage. On entry into the Definitive Agreements, Ariana will confirm the placement capacity impact of the Investment. However, it is expected that some of Tranche 1 of the Investment may be issued under Ariana's available placement capacity under ASX Listing Rule 7.1, with the remainder of Tranche 1 and all of Tranches 2 and 3 to be issued subject to Ariana shareholder approval under ASX Listing Rule 7.1 (as well as any other shareholder approval requirements under the AIM Rules and English law).

Each tranche of CDI Options will be issued subject to Ariana 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.

In addition to the above Investment, Ariana has provided Shaw and Partners Limited (**Shaw**), the opportunity to raise an additional A\$2 million (on the same terms as Tranche 1 of the Investment by Xinhai) to respect the existing mandate that Ariana has with Shaw following the successful IPO, and subject to completion of the Tranche 1 Investment by Xinhai. Confirmation of such additional placement commitment by Shaw will be advised to the market within the next 10 business days. There is no certainty that the follow-on placement will proceed.

Ariana 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.

About Xinhai

Founded in 1997, Shandong Xinhai Mining Technology & Equipment Inc. (www.xinhaimining.com) has grown into an integrated EPC+M+O mining solutions provider with end-to-end capabilities across engineering, procurement, construction, project management and operations. Leveraging two manufacturing hubs, an in-house metallurgical testing and research centre, and a global workforce of more than 1,300 employees, Xinhai delivers standardised, scalable and cost-efficient solutions to mining projects worldwide.

The company has served nearly 2,500 mines across multiple jurisdictions and executed over 600 EPC+M+O projects, establishing a differentiated position in full-cycle mine development. Xinhai's operating model integrates metallurgical research capability, engineering expertise, manufacturing capacity and lifecycle management to support clients in developing modern, energy-efficient and commercially sustainable operations.

Xinhai has an established track record in Zimbabwe, having completed the feasibility, design and construction of a 2 Mtpa lithium beneficiation plant within 364 days, with a peak on-site workforce of over 1,000 personnel (approximately 400 from China and 600 locally engaged) between June 2022 and June 2023.

The company is currently completing its fully-owned gold processing plant in Gweru, in central Zimbabwe, which is expected to commence operations in January 2026, and which has been supported by a construction workforce of approximately 130–180 personnel since May 2025.

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The Board of Ariana Resources plc has approved this announcement and authorised its release.

For further information on the Company, please visit the website or please contact the following:

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About Ariana Resources plc:

Ariana is a mineral exploration, development and production company dual listed on AIM (AIM: AAU) and ASX (ASX: AA2), with an exceptional track record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. Its current interests include a major gold development project in Zimbabwe, gold-silver production in Türkiye and copper-gold-silver exploration and development projects in Kosovo and Cyprus.

For further information on the vested interests Ariana has, please visit the Company's website at www.arianaresources.com.

 <https://x.com/ArianaResources>

 <https://linkedin.com/company/ariana-resources-plc>

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