

Binding Definitive Agreement 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 binding Definitive Agreement with Hongkong Xinhai Mining Services Ltd. (part of Shandong Xinhai Mining Technology & Equipment Inc.) (“Xinhai”) to provide the Company with A\$8 million in immediate funding and to conduct a Metallurgical Sampling and Testwork Programme and to progress the Definitive Feasibility Study at the Dokwe Gold Project (“Dokwe” or “the Project”) in Zimbabwe which is 100% owned by Ariana (“Xinhai Strategic Investment”).

Highlights:

- Xinhai to make an A\$8 million equity investment to be completed in Ariana CDIs inclusive of the payment of a A\$500,000 Signing-fee, at a price of A\$0.30 per CDIs. The Signing-fee was paid on signing of the Term Sheet.
- Xinhai will also provide technical services in relation to a Metallurgical Sampling and Testwork Programme for A\$1 million and complete a 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 to acquire CDIs on a 1 option per 2 CDI issued basis with each option having an exercise price of A\$0.50 per CDI, exercisable until 31 December 2027.
- Xinhai to nominate one member to the Ariana board on satisfaction of certain conditions in the Definitive Agreement.

Dr. Kerim Sener, Managing Director, commented:

“We are very pleased to have been able to fast-track the Definitive Agreement with Xinhai over the past two weeks since the completion of the Term Sheet. This sets the scene for our positive relationship and understanding with Xinhai and bodes well for our interactions going forward on the advancement of the Dokwe Gold Project through its feasibility programme.”

Investment Summary

Ariana has entered into a binding strategic investment agreement with Xinhai (“Definitive Agreement”). Xinhai has already paid a non-refundable signing fee of A\$500,000 to Ariana (“Signing-Fee”) and is in the process of transferring a further A\$7,500,000 to the Company under the terms of the Definitive Agreement.

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Subject to the satisfaction of certain conditions, Xinhai will make a total investment worth up to A\$11,000,000 into Ariana (inclusive of the Signing-Fee), whereby Ariana will issue an aggregate of up to 36,666,667 CHESS Depositary Interests in Ariana ("CDIs") at A\$0.30 per CDI (the "Issue Price"), subject to all applicable requirements of the ASX and AIM Rules, to Xinhai (or its nominees) (the "Investment").

The Investment is intended to be made in three tranches:

Tranche 1: Xinhai investing A\$8,000,000 in cash into Ariana in exchange for 26,666,667 CDIs which will be issued pursuant to the Company's available ASX Listing Rule 7.1 capacity. Tranche 1 of the Investment is inclusive of the Signing-Fee which has already been received by the Company. On completion of Tranche 1 of the Investment, Xinhai will be entitled to nominate for appointment to the Ariana Board, one director, with the initial nominee being Mr. John Zhang. As mentioned above, Xinhai is in the process of transferring the remaining A\$7,500,000 to the Company. The Tranche 1 CDIs are expected to be issued within 5 business days of signing the Definitive Agreement. Xinhai will hold a 10.19% interest in the Company on completion of the Tranche 1 Investment.

To create the Tranche 1 CDIs, application will be made for the 266,666,670 new ordinary shares, which will rank *pari passu* with all existing ordinary shares, to be admitted to trading on AIM ("Admission"). Admission is expected on or around 30 December 2025.

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

Tranche 3: subject to the successful completion of Tranche 2 of the Investment and the execution of a binding technical services agreement for the Definitive Feasibility Study ("DFS") 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 DFS in exchange for up to 6,666,667 CDIs issued by Ariana, subject to shareholder approval under ASX Listing Rule 7.1 and any other shareholder approval requirements under the AIM Rules and English law.

All funds received by Ariana pursuant to Tranche 1 of the Investment will be utilised and allocated by Ariana for general working capital purposes in accordance with its operational and strategic requirements in its sole and absolute discretion.

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Ariana will also grant Xinhai (or its nominees) options to acquire CDIs ("CDI Options") on the basis of 1 CDI Option for every 2 CDIs issued at an exercise price of A\$0.50 per CDI, exercisable until 31 December 2027:

- upon completion of Tranche 1 of the Investment, 13,333,333 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. 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.

Following completion of the Tranche 1 investment, Xinhai will hold CDIs representing 10.19% of Ariana's issued share capital (on an undiluted basis).

Ariana has agreed to appoint a Xinhai nominee to the Ariana Board. This appointment is subject to Ariana's nominated adviser completing its due diligence on the nominee, and on other customary conditions to appointment. Ariana will make a further announcement regarding this appointment once these conditions have been satisfied.

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 (exclusive of GST).

For the initial Tranche 1 investment, the fee will be paid as follows:

- a management fee equal to 2% of the gross proceeds of the Tranche 1 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 Tranche 1 investment will be paid to Hongmen Capital Holdings Pty Ltd (or its nominees) via the issue of 1,066,667 CDIs and 533,333 CDI Options, on the same terms as noted above. The CDIs will be issued pursuant to the Company's available ASX Listing Rule 7.1 capacity. The 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. GST will be paid separately in cash.

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>