NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

Publication of VFEX Prospectus and Proposed Secondary Listing

Ariana Resources plc (AIM: AAU, ASX: AA2, "Ariana" or the "Company"), advancing towards gold production at its 100%-owned 1.6Moz (pre-tax NPV_{10}: US$1.056 billion*) Dokwe Gold Project in Zimbabwe, is pleased to announce that the Victoria Falls Stock Exchange (the "VFEX") has approved the Company's prospectus dated 9 November 2026 (the "VFEX Prospectus") in connection with the Company's proposed secondary listing on the VFEX (the "Secondary Listing") in Zimbabwe.

Highlights:

- Private Placement raising a minimum of US$3.0 million and up to US$5.0 million, through the issue of up to 221,343,874 new Ordinary Shares (inclusive of the Ordinary Shares to be issued to the cornerstone investor), comprising up to 130,434,784 Ordinary Shares at a subscription price of US$0.023 per Ordinary Share (equivalent to A$0.33 per CDI, based on the CDI ratio of 1 CDI to 10 Ordinary Shares and an exchange rate of US$1.00:A$1.45 as at 9 November 2026) and up to 90,909,090 Ordinary Shares subscribed by the cornerstone investor at the Cornerstone Price of US$0.022 per Ordinary Share, provided that no more than US$5.0 million is raised in total.

- Dendere Asset Management (Private) Limited has agreed to invest alongside the Private Placement as a cornerstone investor, subscribing for US$1.0 million of Ordinary Shares at a cornerstone price of US$0.022 per Ordinary Share (equivalent to A$0.32 per CDI, as per above note on exchange rate and conversion date), and has agreed to use its best endeavours to subscribe for up to a further US$1.0 million of Ordinary Shares at the same price, if offered by the Company. Dendere will also be granted an option to subscribe for up to a further 57,142,857 Ordinary Shares at US$0.035 per Ordinary Share.

- Following completion of the Private Placement, the Company will proceed with the Secondary Listing of its Ordinary Shares on the VFEX by way of introduction.

- The Private Placement is expected to open on 11 November 2026 and close on 2 December 2026, with the results of the Private Placement and allotment of the new Ordinary Shares expected to be announced on 7 December 2026.

- Settlement is expected to take place on 9 December 2026, with official listing and commencement of trading on the VFEX expected on 11 December 2026.

- The net proceeds of the Private Placement will be focused on a two-year exploration and development programme for the Dokwe Gold Project, which will be undertaken concurrently with the fully-funded Feasibility Study.

*Based on the pre-feasibility study update announced on 28 May 2026.

Dr. Kerim Sener, Managing Director, commented:

"We are exceptionally pleased to have secured the support of the Victoria Falls Stock Exchange, the relevant Zimbabwean authorities and the cornerstone investment from Dendere Asset Management in Zimbabwe to progress our proposed secondary listing. The VFEX provides Ariana with access to a significant pool of US-dollar capital, including Zimbabwean institutional investors, while offering an attractive investment environment with benefits including capital gains tax exemption for local shareholders and a 5% dividend withholding tax for foreign investors, subject to applicable regulations. The listing will broaden Ariana's investor base and provide an additional platform from which to access capital as we advance our Zimbabwean assets.

"Our principal focus is the development of the 1.6Moz Dokwe Gold Project in Matabeleland North, near Bulawayo, which we are advancing through feasibility and ultimately towards production. A VFEX listing provides an opportunity for Zimbabwean investors and institutions to participate directly in the development and future success of this major domestic gold project, strengthening local ownership and stakeholder alignment while potentially providing access to US-dollar capital for Dokwe's development. Importantly, the funds raised are designed to be specifically focused on the advancement of Dokwe through further exploration and development programmes in Zimbabwe. The shares issued pursuant to the private placement will be fungible with Ariana's existing ordinary shares and, following their admission to trading on VFEX, will be capable of being traded on VFEX alongside Ariana's existing shares.

"This represents a very important step in positioning Dokwe as a major new gold operation in Zimbabwe and in creating value for both our current international and new Zimbabwean shareholders."

Jubelah Magutakuona, Managing Director of Dendere Asset Management (Pvt) Ltd, commented:

"Dendere is excited to participate in Ariana's listing on the VFEX. We have a demonstrated track record of leadership and innovation in Zimbabwe's capital markets, and our role as a cornerstone investor in the listing is further evidence of this. We have been impressed by Ariana's work in creating a world-class JORC compliant resource and their plan for bringing Dokwe to production. We look forward to working closely with Ariana's management team to create value for shareholders in Ariana in the medium term."

Background

The Secondary Listing will be undertaken following a private placement of Ordinary Shares to selected eligible institutional and qualifying retail investors in Zimbabwe (the "Private Placement"), with the Ordinary Shares subsequently being admitted to the Official List of the VFEX by way of introduction. The Private Placement will constitute the Company's capital raising in Zimbabwe, with the subsequent Secondary Listing facilitating the admission of the Company's Ordinary Shares to trading on the VFEX.

The VFEX Prospectus has not been lodged with the Australian Securities and Investments Commission, and the offer under the VFEX Prospectus is not made to, and is not capable of acceptance by, persons in Australia. The VFEX Prospectus has been published in electronic form for the purposes of the Private Placement and the Secondary Listing in Zimbabwe. All information contained in the VFEX Prospectus that is required to be disclosed to the market under the ASX Listing Rules has been released on ASX (including the impact of the Private Placement and the issue of Ordinary Shares to Dendere on the Company's capital structure, as set out in this announcement). Accordingly, the VFEX Prospectus will not be released on the ASX Market Announcements Platform and will instead be made available on the Company's website at www.arianaresources.com.

The Company has appointed Nurture Advisory (Private) Limited as Lead Financial Advisor, Inter-Horizon Advisory (Private) Limited as Co-Arranger and Inter-Horizon Securities (Private) Limited as Sponsoring Broker in connection with the Secondary Listing.

Private Placement

The Company intends to undertake a Private Placement of up to 221,343,874 new Ordinary Shares (inclusive of the Ordinary Shares to be issued to Dendere at the cornerstone price of US$0.022 per Ordinary Share, as described below) at a subscription price of US$0.023 per Ordinary Share (other than the Ordinary Shares to be issued to Dendere), raising a minimum of US$3.0 million and a maximum of US$5.0 million. The Private Placement will be made to selected eligible institutional and qualifying retail investors in Zimbabwe in accordance with the applicable VFEX Listing Requirements.

The Ordinary Shares to be issued under the Private Placement and to Dendere, and the Call Option, will be issued using the Company's placement capacity under ASX Listing Rule 7.1, without the need for shareholder approval, and the securities will be allotted under the Company's existing share authorities and under the AIM Rules for Companies.

The net proceeds of the Private Placement will be applied principally to the Company's two-year exploration and project development programme for the Company's flagship development asset, the 1.6Moz Dokwe Gold Project, including target generation, exploration and sterilisation drilling, resource extension drilling and project generation elsewhere in

Zimbabwe. The Dokwe Gold Project comprises the Dokwe North and Dokwe Central deposits, held through a wholly owned Zimbabwean subsidiary, Canister Resources (Private) Limited.

Cornerstone Investor

Dendere Asset Management (Private) Limited ("Dendere"), acting on behalf of its investing partners, has agreed to invest alongside the Private Placement as a cornerstone investor. Dendere is licensed as an Investment Manager by the Securities and Exchange Commission of Zimbabwe ("SECZim"). The Company and Dendere have entered into a Cornerstone Subscription Agreement and a Call Option Agreement. The principal terms are as follows:

- Cornerstone Subscription: Dendere will subscribe for 45,454,545 Ordinary Shares at the Cornerstone Price of US$0.022 per Ordinary Share, for an aggregate amount of US$1,000,000, prior to the Secondary Listing. The Cornerstone Subscription is conditional on, among other things, the approval of the VFEX Prospectus and the Secondary Listing by the VFEX, all required exchange control approvals, customary KYC checks, and the Private Placement and the Cornerstone Subscription together raising at least US$3.0 million, in each case by 18 December 2026 (which the Company may extend in limited circumstances). The Ordinary Shares issued to Dendere will be held in escrow until 12 months after the Secondary Listing (or such longer period as a regulatory authority expressly requires, ending no later than 18 months after completion of the Cornerstone Subscription), subject to limited exceptions.

- Tranche 2: The Company may, at its discretion, offer Dendere up to a further US$1,000,000 of Ordinary Shares (up to 45,454,545 Ordinary Shares) at the Cornerstone Price, by notice given no later than 10 business days after the close of the Private Placement. Dendere has agreed to use its best endeavours to secure the funds to take up any such offer, but is bound only if, and to the extent that, it accepts the notice within two business days. Any such Ordinary Shares are to be issued prior to the Secondary Listing. To the extent Tranche 2 is not taken up, the Company's agreement to issue those Ordinary Shares lapses.

- Call Option: Upon completion of the Cornerstone Subscription, Dendere will be granted an option to subscribe for Ordinary Shares at an exercise price of US$0.035 per Ordinary Share, representing a premium of approximately 59.1% to the Cornerstone Price (and approximately 52.2% to the Subscription Price). If Tranche 2 is taken up in full, the Call Option will be for US$2,000,000 (57,142,857 Ordinary Shares); if Tranche 2 is not taken up, the Call Option will be limited to US$1,000,000 (up to 28,571,428 Ordinary Shares), with a proportionate number if Tranche 2 is taken up in part. The Call Option will be exercisable from the date of the Secondary Listing and will expire twelve (12) months after completion of the Cornerstone Subscription.

Secondary Listing by Introduction

Following completion of the Private Placement, the Company will proceed with the Secondary Listing of its Ordinary Shares on the VFEX by way of introduction.

The Secondary Listing will not create a new class of securities. The Ordinary Shares to be admitted to trading on the VFEX will be the same class of Ordinary Shares currently admitted to trading on AIM under the ticker AAU and represented on the ASX by CHESS Depositary Interests under the ticker AA2. The Ordinary Shares will rank *pari passu* in all respects with the Company's existing Ordinary Shares.

As at the date of the VFEX Prospectus, the Company had 2,690,813,352 Ordinary Shares in issue, all of which are fully paid and none of which are held in treasury. All issued Ordinary Shares will be admitted to the Official List of the VFEX through a Zimbabwe Branch Register arrangement.

Following completion of the Private Placement and the Cornerstone Subscription, the Company will have up to 2,912,157,226 Ordinary Shares on issue (assuming the maximum raise of US$5.0 million and that Tranche 2 is taken up in full; or up to 2,866,702,681 Ordinary Shares if Tranche 2 is not taken up), and Dendere will hold the Call Option over up to 57,142,857 Ordinary Shares.

Admission

The Private Placement is expected to open on 11 November 2026 and close on 2 December 2026, with the results of the Private Placement and allotment of the new Ordinary Shares expected to be announced on 7 December 2026. Settlement is expected to take place on 9 December 2026, with official listing and commencement of trading on the VFEX expected on 11 December 2026. Application will be made for the new Ordinary Shares to be admitted to trading on AIM. The new Ordinary Shares will be issued on the Company's Zimbabwe branch register and, in accordance with the waiver of ASX Listing Rule 2.4 granted to the Company on its admission to ASX, will not be quoted on ASX unless and until they are transferred to be held in the form of CDIs, in which case the Company will apply for quotation of those CDIs. The Company will release an Appendix 3G on the ASX when the securities are issued, along with a cleansing notice for the issue of the Ordinary Shares. An Appendix 3B in respect of the proposed issue of the new Ordinary Shares and the grant of the Call Option accompanies this announcement.

The dates set out above are subject to change at the discretion of the Company, and any such change will be announced in accordance with the applicable requirements.

Table 1 – Dokwe Mineral Resource Estimate

Deposit	Classification	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Dokwe North	Measured	21,055	0.92	621,500
	Indicated	27,224	0.71	617,400
	Inferred	11,963	0.67	258,500
	Total	**60,242**	**0.77**	**1,497,400**
Dokwe Central	Indicated	2,107	1.39	94,300
	Inferred	117	1.66	6,200
	Total	**2,225**	**1.41**	**100,600**
Total	Measured	21,055	0.92	621,500
	Indicated	29,331	0.75	711,700
	Inferred	12,080	0.68	264,700
Total		**62,467**	**0.80**	**1,598,000**

Notes:

1. *The Dokwe Mineral Resource Estimate is reported within a Dokwe North pit-shell optimized at US$5,000/oz Au.*
2. *The Mineral Resource Estimate is reported accordance with the JORC (2012) Code, using a cut-off grade of 0.2g/t Au. Errors may be present due to rounding. The Dokwe Mineral Resource Estimate is inclusive of Reserves.*
3. *Figures presented above are both gross and net attributable to Ariana, via its subsidiary Canister Resources (Pvt) Ltd in Zimbabwe.*

Compliance Statements

The information in this announcement relating to Mineral Resources and Ore Reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (**JORC Code**) previously (refer to the Company's ASX release titled "Update to Optimised Dokwe Gold Project PFS Announcement released to the ASX market platform on 28 May 2026 and is available on the Company website at http://www.arianaresources.com/) (**Previous Market Announcement**).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Market Announcement and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Previous Market Announcement continue to apply and have not materially changed.

The information in this announcement that relates to the Dokwe PFS production target, or the forecast financial information derived from that production target was first reported on the ASX in the Previous Market Announcement. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the Previous Market Announcement continue to apply and have not materially changed.

Competent Persons Statement

The information in this announcement relating to Exploration Results and the Mineral Resource Estimate at the Dokwe Gold Project is based on, and fairly represents, information and supporting documentation prepared by Ms. Ruth Woodcock, Exploration Group Leader, Ariana Resources plc. Ms. Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is

reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves."

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Previous Market Announcement.

Cautionary Statement

This announcement includes production target and forecast financial information. The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release is based on the material assumptions outlined in this release. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

Forward looking statements and disclaimer

This announcement contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward looking words such as "forecast", "likely", "believe", "future", "project", "opinion", "guidance", "should", "could", "target", "propose", "to be", "foresee", "aim", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "indicative" and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production dates, expected costs or production outputs for the Company, based on (among other things) its estimates of future production of the Projects.

To the extent that this document contains forward-looking information (including forward-looking statements, opinions or estimates), the forward-looking information is subject to a number of risk factors, including those generally associated with the gold exploration, mining and production businesses. Any such forward-looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations, general economic and share market conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel.

- ENDS-

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:

Enquiries:

Ariana Resources plc
Michael Atkins, Executive Chairman
Dr. Kerim Sener, Managing Director

Tel: +44 (0) 203 476 2080
info@arianaresources.com

Yellow Jersey PR Limited (Financial PR)
Dom Barretto / Shivantha Thambirajah / Ranulf Prentis

Tel: +44 (0) 7983 521 488
arianaresources@yellowjerseypr.com

About Ariana Resources plc:

Ariana is a mineral exploration, development and production company dual-listed on AIM (AIM: AAU) and ASX (ASX: AA2), with its main project being the 1.6 Moz Dokwe Gold Project in Zimbabwe (pre-tax NPV_{10}: US$1.056 billion*) with its DFS in progress. Ariana has an exceptional track record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. In addition to its Dokwe Gold Project, its other interests include a residual investment in gold production in Türkiye after a recent substantial sell down, 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