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

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

ARIANA RESOURCES PLC

(Incorporated in England and Wales under number 05403426) (ARBN 681 342 334)

Adoption of Long Term Incentive Plan, Grant of Director Awards, Ratification of Zimbabwe Capital Raising, Approval of Xinhai and Hongmen Issues and Approval of Shareholder Authorities to Allot Ordinary Shares

and

Notice of General Meeting

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

Beaumont Cornish Limited ("**Beaumont Cornish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with matters set out in this document only in so far as the AIM Rules are concerned 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.

Notice of a general meeting of the Company to be held at The East India Club, 16 St James's Square, London, SW1Y 4LH at 11:00 a.m. on 15 December 2026 is set out in this document. You are encouraged to complete and return the enclosed form of proxy (the "**Form of Proxy**") to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively, you can register your vote(s) for the General Meeting online at www.eproxyappointment.com. CREST members can vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice. 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 11:00 a.m. on 15 December 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: 27 November 2026

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

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

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

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

Notice to overseas persons

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

Interpretation

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

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

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

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders, to which this Notice of General Meeting relates, will be held at 11:00 a.m. on 15 December 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH.

VOTING AND PROXY APPOINTMENT

You are encouraged to complete and return the enclosed form of proxy (the "**Form of Proxy**") to the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Proxy forms should be completed and returned in accordance with the instructions thereon and the latest time for the receipt of proxy forms is 11:00 a.m. on 11 December 2026. Proxy votes can also be submitted by CREST.

The Record Date (being the date that persons eligible to vote at the General Meeting are registered Shareholders) is 6:00 p.m. on 11 December 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 11:00 a.m. on 11 December 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 9:00 a.m. (AWST) on 10 December 2026. You must be registered as the holder of CDIs as at 4:00 p.m. (AWST) on 9 December 2026 for your instruction form to be valid; or
- converting their CDIs into a holding of Ordinary 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 Ordinary Shares back to CDIs). The conversion must be done so that you are registered as a holder of Ordinary Shares prior to 6:00 p.m. on 11 December 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.

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 4 business days before, the time that the adjourned Meeting recommences.

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	27 November 2026
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 11 December 2026
Latest time and date for receipt of CDI Voting Instruction Forms (CDI Holders)	9:00 a.m. (AWST) on 10 December 2026
General Meeting	11:00 a.m. on 15 December 2026
Announcement of the result of the General Meeting	15 December 2026

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Note:

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

All times are stated in GMT unless otherwise stated.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael Atkins (Executive Chair) Michael de Villiers (Non-Executive Deputy Chair 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	5th Floor 16 Great Queen Street Covent Garden London WC2B 5DG United Kingdom
Website	http://www.arianaresources.com
Nominated Adviser	Beaumont Cornish Limited 5–10 Bolton Street London W1J 8BA United Kingdom
Joint Brokers (UK)	Fortified Securities 162 Buckingham Palace Road London, SW1W 9TR Zeus Capital Limited 125 Old Broad St London EC2N 1AR
Brokers (Australia)	Shaw and Partners Limited Level 47 108 St Georges Terrace Perth WA 6000 Australia
Legal Advisers (UK)	Gowling WLG (UK) LLP 4 More London Riverside London, SE1 2AU United Kingdom
Legal Advisers (Australia)	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000 Australia
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD United Kingdom

UK Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY United Kingdom
Australian Registrar	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Australia

DEFINITIONS

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

15-Day VWAP	the volume weighted average price of Ordinary Shares traded on AIM over the 15 consecutive dealing days ending on the relevant date
2006 Act	the Companies Act 2006
2026 Awards	the initial awards proposed to be granted under the LTIP in 2026, including the Plan Securities
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
Allocations	conditional rights granted under the LTIP to receive Ordinary Shares automatically on vesting
Annexure	an annexure to the Explanatory Statement
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
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532)
ASX Settlement Operating Rules	the operating rules of ASX Settlement
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
Call Option	the option to subscribe for the Option Shares which the Company has agreed to grant to Dendere under the Call Option Agreement
Call Option Agreement	the call option agreement between the Company and Dendere dated 5 November 2026, a summary of which is set out in Annexure D
CDI Holder	a holder of a CDI
CDI Options	options to acquire CDIs issued or to be issued under or in connection with the Investment Agreement, on the terms and conditions set out in Annexure F
CDIs	CHESS Depositary Interests issued by the Company, where one CDI represents a beneficial interest in 10 Ordinary Shares
CDN	CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Operating Rules
Chair	the chair of the Board or, in relation to the conduct of the Meeting, the chair of the Meeting
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement
Committee	the remuneration committee of the Board
Company or **Ariana**	Ariana Resources plc, a company registered in England and Wales with Company number 05403426 (ARBN 681 342 334)
Cornerstone Price	US$0.022 per Ordinary Share

Cornerstone Subscription Agreement	the subscription agreement between the Company and Dendere dated 5 November 2026 under which Dendere has agreed to subscribe for the Tranche 1 Shares and, if offered by the Company and accepted by Dendere, the Tranche 2 Shares, a summary of which is set out in Annexure C
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)
Dendere	Dendere Asset Management (Private) Limited, a company incorporated in Zimbabwe and licensed as an investment manager by the Securities and Exchange Commission of Zimbabwe
DFS Agreement	the technical services agreement to be entered into between the Company and Xinhai under the Investment Agreement for the provision of the DFS Services, which is currently being negotiated
DFS Services	the technical services to be provided by Xinhai under the DFS Agreement to complete a definitive feasibility study for the Dokwe Project, nominally valued at up to A$2,000,000
Directors or **Board**	the directors of the Company whose names are set out on page 8 of this document, or any duly authorised committee thereof
Dokwe Control Event	the Group ceasing, directly or indirectly, to have the power to determine the material strategic, financial and operating decisions relating to the development and operation of all or substantially all of the Dokwe Project, but excluding a transaction under which another person acquires an interest in, provides funding for or participates in a joint venture relating to the Dokwe Project where the Group retains that power
Dokwe Project	the Company's Dokwe gold project in Zimbabwe
Explanatory Statement	the explanatory statement accompanying, and forming part of, the Notice, including the Annexures
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this document
FSMA	the Financial Services and Markets Act 2000 (as amended) (UK)
General Meeting	the general meeting of the Company to be held at 11:00 a.m. on 15 December 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH, notice of which is set out in this document (or any adjournment thereof)
Group	the Company and its subsidiary undertakings
Hongmen	Hongmen Capital Holdings Pty Ltd
Hongmen CDI Options	the 133,333 CDI Options to be issued to Hongmen (or its nominee(s)) in connection with Tranche 3 of the Investment
Hongmen CDIs	the 266,667 CDIs to be issued to Hongmen (or its nominee(s)) at a deemed issue price of A$0.30 per CDI in connection with Tranche 3 of the Investment
Investment	the investment by Xinhai in the Company under the Investment Agreement
Investment Agreement	the binding strategic investment agreement between the Company and Xinhai dated 19 December 2025, a summary of which is set out in Annexure E

London Stock Exchange	London Stock Exchange plc
LTIP	the Ariana Long Term Incentive Plan, proposed to be adopted by the Company, subject to Shareholder approval, a summary of which is set out in Annexure A
Material Person	has the meaning given in ASX Guidance Note 21, being a related party, member of the key management personnel, substantial holder or adviser of the Company, or an associate of any of them
Meeting	the General Meeting
Notice	the notice of the General Meeting which is set out in this document
Option Shares	the Ordinary Shares to be issued on exercise of the Call Option, being up to 57,142,857 Ordinary Shares
Options	an option granted under the LTIP to acquire one Ordinary Share (or, where the award is settled in CDIs, the equivalent number of CDIs) on payment of the exercise price, subject to the satisfaction of the applicable performance conditions
Ordinary Shares	the ordinary shares of 0.1 pence each in the capital of the Company
Performance Rights	a right granted under the LTIP to acquire one Ordinary Share (or, where the award is settled in CDIs, the equivalent number of CDIs) for nil consideration, subject to the satisfaction of the applicable performance conditions
Placement Shares	the new Ordinary Shares issued under the Private Placement at US$0.023 per Ordinary Share (being up to 173,913,043 Ordinary Shares, or up to 130,434,784 Ordinary Shares if the Tranche 2 Shares are issued in full), excluding the Tranche 1 Shares and any Tranche 2 Shares
Plan Securities	the Performance Rights and Options the subject of Resolutions 2 to 4
Private Placement	the private placement of new Ordinary Shares to selected eligible institutional and qualifying retail investors in Zimbabwe at US$0.023 per Ordinary Share under the VFEX Prospectus, as described in Section 3 of the letter from the Chair, which (unlike the VFEX Prospectus, which treats the subscription by Dendere as part of the private placement) excludes the subscription by Dendere under the Cornerstone Subscription Agreement
QCA Code	the Quoted Companies Alliance Corporate Governance Code (2023)
Register	the register of members of the Company
Related Parties	Dr Kerim Sener, Andrew du Toit and Michael Atkins
Resolutions	the resolutions as set out in the Notice and to be proposed at the General Meeting
Secondary Listing	the proposed secondary listing of the Ordinary Shares on the VFEX by way of introduction
Security	an Ordinary Share, CDI, Performance Right, Option, CDI Option or the Call Option (as applicable), and Securities has a corresponding meaning
Shareholders	holders of Ordinary Shares and, where the context permits, CDI Holders
Tranche 1 Shares	the 45,454,545 Ordinary Shares which the Company has agreed to issue to Dendere at the Cornerstone Price under the Cornerstone Subscription Agreement
Tranche 2 Shares	the up to 45,454,545 Ordinary Shares which the Company may offer to Dendere, and which Dendere may subscribe for, at the Cornerstone Price under the Cornerstone Subscription Agreement

Transaction	the Company's capital raising in Zimbabwe, comprising the issue of the Tranche 1 Shares, any Tranche 2 Shares and the Placement Shares and the grant of the Call Option, and the Secondary Listing
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
VFEX	the Victoria Falls Stock Exchange in Zimbabwe
VFEX Prospectus	the prospectus dated 9 November 2026 approved by the VFEX in connection with the Private Placement and the Secondary Listing
Vesting Conditions	the conditions that must be satisfied before the Plan Securities can vest, as set out in the Explanatory Statement for Resolutions 2 to 4
Xinhai	Hongkong Xinhai Mining Services Ltd, part of Shandong Xinhai Mining Technology & Equipment Inc.
Xinhai Tranche 3 CDI Options	the up to 3,333,333 CDI Options to be granted to Xinhai (or its nominee(s)) on completion of Tranche 3 of the Investment, on the terms and conditions set out in Annexure F
Xinhai Tranche 3 CDIs	the up to 6,666,667 CDIs to be issued to Xinhai (or its nominee(s)) at a deemed issue price of A$0.30 per CDI under Tranche 3 of the Investment
Zimbabwe Register	the Company's branch register in Zimbabwe maintained by Corpserve Registrars (Private) Limited

LETTER FROM THE CHAIR

ARIANA RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 05403426)
(ARBN 681 342 334)

Directors:	***Registered Office:***
Michael Atkins (Executive Chair)	5th Floor
Michael de Villiers (Non-Executive Deputy Chair and Company Secretary)	16 Great Queen Street
Dr Kerim Sener (Managing Director)	Covent Garden
Andrew du Toit (Operations Director)	London
William Payne (Non-Executive Director)	WC2B 5DG
Chris Sangster (Non-Executive Director)	United Kingdom
Nicholas Graham (Non-Executive Director)	

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

Dear Shareholder,

Adoption of Long Term Incentive Plan, Grant of Director Awards, Ratification of Zimbabwe Capital Raising and Approval of Xinhai and Hongmen Issues and Notice of General Meeting

1. INTRODUCTION

Shareholder approval is being sought at a General Meeting of the Company to be held at 11:00 a.m. on 15 December 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH for the:

1. adoption of the LTIP (Resolution 1);
2. grant of awards under the LTIP to three Directors (Resolutions 2 to 4);
3. ratification of the Company's agreements to issue the Tranche 1 Shares and Tranche 2 Shares, and to grant the Call Option, to Dendere (Resolutions 5 to 7);
4. ratification of the issue of the Placement Shares under the Private Placement (Resolution 8);
5. issue of the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options to Xinhai under the Investment Agreement (Resolution 9);
6. issue of the Hongmen CDIs and Hongmen CDI Options to Hongmen (Resolution 10); and
7. approval of headroom capacity to issue new Ordinary Shares, including on a non-pre-emptive basis (Resolutions 11 and 12).

The notice convening the General Meeting and setting out the Resolutions to be considered during the meeting is set out in this document. A summary of the action you should take is set out in Section 7 of this letter and on the Form of Proxy or Voting Instruction Form which accompanies this document.

Whilst the adoption of the LTIP does not require Shareholder approval under the AIM Rules, approval by Shareholders under the ASX Listing Rules will mean that grants can be made under the LTIP without using the Company's placement capacity under the ASX Listing Rules and, in any event, the Board is of the view that as a matter of good corporate governance, Shareholder approval should be sought in accordance with the QCA Code adopted by the Company.

Whilst the various issues of Ordinary Shares referred to in this document may be made in accordance with the authorities obtained at the Annual General Meeting held on 29 May 2026, the Company is also taking the opportunity to seek additional authorities to issue Ordinary Shares to provide future flexibility should opportunities arise.

2. ADOPTION OF THE LTIP AND GRANT OF AWARDS (RESOLUTIONS 1 TO 4)

The reason for adoption of the LTIP is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the

adoption of the LTIP and the future grant of awards under the LTIP will provide these parties with the opportunity to participate in the future growth of the Company, whilst also aligning their remuneration with performance conditions (including share price targets and Dokwe Project milestones) which are expected to add value for Shareholders.

A summary of the principal terms of the LTIP is set out in Annexure A. The terms of the awards proposed to be granted to Dr Kerim Sener, Andrew du Toit and Michael Atkins are described in the Explanatory Statement under Resolutions 2 to 4.

3. VFEX TRANSACTION (RESOLUTIONS 5 TO 8)

At the Meeting, Shareholders will be asked to ratify certain agreements and an issue of securities made in connection with the Transaction. Shareholders should read and consider the following information before voting.

Overview

As announced on 9 November 2026, the VFEX has approved the VFEX Prospectus in connection with a capital raising in Zimbabwe of a minimum of US$3,000,000 and a maximum of US$5,000,000 and the Secondary Listing.

The Transaction comprises three sequential steps:

- First, Dendere has agreed to subscribe for new Ordinary Shares as cornerstone investor under the Cornerstone Subscription Agreement, and the Company has agreed to grant Dendere the Call Option under the Call Option Agreement (Resolutions 5 to 7);
- Second, the Company is offering the Placement Shares to selected eligible institutional and qualifying retail investors in Zimbabwe under the Private Placement (Resolution 8); and
- Third, following completion of the Private Placement, the Company will apply for the admission of its Ordinary Shares to the official list of the VFEX. The Secondary Listing does not itself involve the issue of any securities.

The subscription by Dendere and the Private Placement together constitute the Company's capital raising in Zimbabwe. The Ordinary Shares subscribed for by Dendere count towards the minimum and maximum raise, but are issued under the Cornerstone Subscription Agreement and not under the VFEX Prospectus.

All new Ordinary Shares will be issued on the Zimbabwe Register and will be admitted to trading on AIM but 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 Cornerstone Subscription Agreement, the Call Option Agreement and the Private Placement are not subject to Shareholder approval. The Company agreed to issue the Tranche 1 Shares and Tranche 2 Shares and to grant the Call Option, and will issue the Placement Shares, using its placement capacity under ASX Listing Rule 7.1. Resolutions 5 to 8 seek Shareholder ratification of those agreements and that issue for the purposes of ASX Listing Rule 7.4 so that the Company's placement capacity is refreshed to the extent of the securities the subject of those Resolutions.

A. Cornerstone Subscription Agreement

The Company has entered into the Cornerstone Subscription Agreement with Dendere. Dendere acts on behalf of its investing partners.

The Cornerstone Subscription Agreement provides for Dendere to subscribe for Ordinary Shares in up to two tranches, as follows:

(a) **Tranche 1:** Dendere has agreed, on a firm basis, to subscribe for the 45,454,545 Tranche 1 Shares at the Cornerstone Price for an aggregate subscription amount of US$1,000,000; and

(b) **Tranche 2:** the Company may, in its sole discretion, by notice given to Dendere after the Private Placement closes and no later than 10 business days after that date, offer Dendere the opportunity to subscribe for up to 45,454,545 Tranche 2 Shares at the Cornerstone Price for up to a further US$1,000,000.

A summary of the material terms of the Cornerstone Subscription Agreement is set out in Annexure C. Further information is also contained in the Company's ASX announcement dated 9 November 2026.

B. Call Option Agreement

The Company has entered into the Call Option Agreement with Dendere, under which, with effect from, and conditional on, completion of the subscription for the Tranche 1 Shares, the Company will grant Dendere the Call Option at an exercise price of US$0.035 per Option Share, payable in cash in US dollars on exercise. The Call Option is to be granted in consideration of Dendere's obligations under the Cornerstone Subscription Agreement and no premium is payable for it. The Call Option will be exercisable from the date of the Secondary Listing and will expire 12 months after completion of the subscription for the Tranche 1 Shares.

The number of Option Shares is the subscription monies paid by Dendere under the Cornerstone Subscription Agreement divided by the exercise price, rounded down to the nearest whole Ordinary Share. On the amounts in the Cornerstone Subscription Agreement, the Call Option will be over:

(a) 28,571,428 Option Shares, if only the Tranche 1 Shares are issued;

(b) 57,142,857 Option Shares, if the Tranche 2 Shares are issued in full; or

(c) a proportionate number of Option Shares between those two figures, if the Tranche 2 Shares are issued in part.

The maximum number of Option Shares is 57,142,857. If the Tranche 2 Shares are not issued in full, the Call Option over the excess lapses automatically without compensation. A summary of the material terms of the Call Option Agreement is set out in Annexure D.

C. Private Placement

The capital raising in Zimbabwe comprises the issue of up to 221,343,874 new Ordinary Shares, raising a minimum of US$3.0 million and a maximum of US$5.0 million in aggregate, comprising:

(a) up to 90,909,090 Ordinary Shares to be subscribed for by Dendere at the Cornerstone Price of US$0.022 per Ordinary Share under Tranche 1 and, if taken up, Tranche 2 of the Cornerstone Subscription Agreement; and

(b) up to 173,913,043 Placement Shares (reducing to up to 130,434,784 Placement Shares if the Tranche 2 Shares are issued in full) to be offered to selected eligible institutional and qualifying retail investors in Zimbabwe under the VFEX Prospectus, in accordance with the listing requirements of the VFEX, at a subscription price of US$0.023 per Ordinary Share (equivalent to approximately A$0.33 per CDI, based on the CDI ratio of one CDI for every ten Ordinary Shares and an exchange rate of US$1.00:A$1.45 as at 9 November 2026), provided that no more than US$5.0 million is raised in total.

Use of Funds

The gross proceeds of the capital raising will first be applied to the estimated expenses of the capital raising and the Secondary Listing (approximately US$110,244). The net proceeds will be applied to the two-year exploration and project development programme for the Dokwe Project formulated by the Competent Person for the Independent Geologist Report, including resource extension drilling, target generation, exploration and sterilisation drilling and project generation elsewhere in Zimbabwe. The general working capital and corporate overheads of the Group will be met from the Group's existing cash resources and not from the proceeds of the capital raising.

D. Secondary Listing

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 Register.

Following completion of the Private Placement and the issue of the Tranche 1 Shares and any Tranche 2 Shares, 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 the Tranche 2 Shares are issued in full; or up to 2,910,180,940 Ordinary Shares if no Tranche 2 Shares are issued and the maximum raise is achieved), and Dendere will hold the Call Option over up to 57,142,857 Option Shares.

4. XINHAI INVESTMENT AGREEMENT (RESOLUTIONS 9 AND 10)

On 19 December 2025 the Company entered into the Investment Agreement with Xinhai, under which Xinhai agreed to make a total investment worth up to A$11,000,000 in the Company in exchange for up to 36,666,667 CDIs at an issue price of A$0.30 per CDI, in three tranches:

(a) **Tranche 1:** A$8,000,000 in cash (inclusive of a non-refundable signing fee of A$500,000) in exchange for 26,666,667 CDIs. Tranche 1 settled on 30 December 2025 and those CDIs were issued using the Company's placement capacity under ASX Listing Rule 7.1. The issue of the 13,333,333 attaching CDI Options was approved by Shareholders at the general meeting held on 25 February 2026.

(b) **Tranche 2:** metallurgical sampling and testwork services for the Dokwe Project valued at A$1,000,000 in exchange for 3,333,333 CDIs and 1,666,667 CDI Options. Shareholders approved the issue of those CDIs and CDI Options at the general meeting held on 25 February 2026 and those securities have since been issued.

(c) **Tranche 3:** the DFS Services, based on an agreed budget valued at A$2,000,000, in exchange for the Xinhai Tranche 3 CDIs (up to 6,666,667 CDIs) and the Xinhai Tranche 3 CDI Options (up to 3,333,333 CDI Options). The DFS Services will be provided under the DFS Agreement, which the Company and Xinhai are currently negotiating. Completion of Tranche 3 is conditional on, among other things, the DFS Agreement being signed, Xinhai completing the DFS Services to the Company's satisfaction (unless the Company waives this requirement) and Shareholder approval being obtained.

Under the Investment Agreement, Xinhai is entitled to one free attaching option to acquire a CDI for every two CDIs issued to it, exercisable at A$0.50 per CDI Option until 31 December 2027. A summary of the material terms of the Investment Agreement is set out in Annexure E and the terms and conditions of the CDI Options are set out in Annexure F.

Shareholders approved the issue of the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options at the general meeting held on 25 February 2026 and again at the annual general meeting held on 29 May 2026. On each occasion the approval lapsed because those securities were not issued within three months after the meeting. Resolution 9 seeks fresh approval.

Hongmen

Hongmen acted as corporate adviser to the Company in connection with the Investment and is entitled to a selling fee equal to 4% of the amount of the Investment, payable in CDIs and CDI Options on the same terms as the securities issued to Xinhai. The selling fee for Tranche 3 of the Investment is to be satisfied by the issue of the Hongmen CDIs and the Hongmen CDI Options. Shareholders approved that issue at the general meeting held on 25 February 2026 and again at the annual general meeting held on 29 May 2026, but the approval lapsed on each occasion. Resolution 10 seeks fresh approval.

5. SHARE AUTHORITIES TO BE PROPOSED UNDER RESOLUTIONS 11 AND 12

Section 561 of the 2006 Act provides that subject to limited exceptions any shares being issued must be offered to all existing shareholders pro-rata to their holding. However, where Directors have a general authority to allot shares, they may be given the power by the Company's articles of association or by a special resolution to allot shares pursuant to the authority as if the statutory pre-emption rights did not exist. Resolution 11 will be proposed as an ordinary resolution for additional Directors' general authority, pursuant to section 551 of the 2006 Act, to issue equity securities up to an aggregate nominal amount of £1,000,000.

Resolution 12 will be proposed as a special resolution for additional Directors' authority to allot equity securities for cash without first offering them to the shareholders pro-rata to their holdings, pursuant to section 570 of the 2006 Act up to an aggregate nominal amount of £500,000.

The authorities mentioned above will, if passed, expire at the conclusion of the next Annual General Meeting or the date being 15 months from the passing of the resolutions, whichever is the earlier and will be in addition to existing authorities, and any authorities granted pursuant to any other Resolutions proposed at the General Meeting and as set out in the Notice of General Meeting.

The Directors have no current intention to utilise these additional authorities but wish to give the Company flexibility in the event that an opportunity arises to raise funds by way of an issue of equity securities.

6. GENERAL MEETING

You will find set out in this document a notice convening the General Meeting to be held at 11:00 a.m. on 15 December 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH, at which the Resolutions summarised in Section 1 of this letter will be proposed. Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolution 12 will be proposed as a special resolution. In order for an ordinary resolution to be passed, a simple majority of those persons voting in person or by proxy is required. In order for a special resolution to be passed 75% of those persons voting in person or by proxy must vote in favour.

Shareholders should read the Notice of General Meeting in this document for the full text of the Resolutions and for further details about the General Meeting. Shareholders should also read the Explanatory Statement following the Notice of General Meeting.

Shareholders should read the Important Information on page 5 which sets out the information for Shareholders on the United Kingdom Register and, separately, holders of CDIs on the Australian Register, relating to Shareholders wishing to vote by way of proxy.

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

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

7. ACTION TO BE TAKEN

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

Your attention is drawn to the fact that each of the following is conditional on the relevant Resolution being passed:

- the approval of issues under the LTIP for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) (Resolution 1);
- the grant of awards under the LTIP to Dr Kerim Sener, Andrew du Toit and Michael Atkins (Resolutions 2, 3 and 4 respectively); and
- the issue of the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options to Xinhai and of the Hongmen CDIs and Hongmen CDI Options to Hongmen (Resolutions 9 and 10 respectively).

Shareholders are asked to vote in favour of each Resolution so that the above matters can proceed.

Resolutions 5 to 8 seek ratification only, and the Transaction is not conditional on those Resolutions being passed.

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

8. RECOMMENDATION

The Directors consider that each of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 5 to 12.

Dr Kerim Sener, Andrew du Toit and Michael Atkins each have a personal interest in the Resolution concerning the grant of an award to him (Resolutions 2, 3 and 4 respectively). Each of them did not participate in the Board's consideration of that Resolution and makes no recommendation to Shareholders in respect of it.

The Directors other than Dr Sener recommend that Shareholders vote in favour of Resolution 2 (as they intend to do), the Directors other than Mr du Toit recommend that Shareholders vote in favour of Resolution 3 (as they intend to do), and the Directors other than Mr Atkins recommend that Shareholders vote in favour of Resolution 4 (as they intend to do).

The Chair intends to vote all available undirected proxies in favour of each Resolution, other than Resolution 4 in respect of which he will pass the Chair position to Michael de Villiers (as Deputy Chair), who intends to vote all available undirected proxies in favour of Resolution 4.

Yours faithfully,

Michael Atkins
Chair

NOTICE OF GENERAL MEETING

ARIANA RESOURCES PLC

(Company Number: 05403426)

Notice is hereby given that a General Meeting of the Company will be held at 11:00 a.m. on 15 December 2026 at The East India Club, 16 St James's Square, London, SW1Y 4LH in order to consider and, if thought fit, pass the resolutions set out below (in the case of Resolutions 1 to 11) as ordinary resolutions and (in the case of Resolution 12) as a special resolution.

Terms defined in the document of which this Notice forms part have the same meaning when used in this Notice.

ORDINARY RESOLUTIONS

RESOLUTION 1 – APPROVAL OF THE LONG TERM INCENTIVE PLAN FOR THE PURPOSES OF ASX LISTING RULE 7.2, EXCEPTION 13

THAT, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, the Company's LTIP, a summary of the material terms of which is set out in the Explanatory Statement accompanying this Notice, be approved, and the issue of up to a maximum of 100,000,000 equity securities (being Performance Rights, Options and any other awards granted under the LTIP, but excluding awards granted with Shareholder approval under ASX Listing Rule 10.14, including under Resolutions 2 to 4) under the LTIP during the period of three years from the date of this resolution be approved as an exception to ASX Listing Rule 7.1.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who is eligible to participate in the LTIP, or an associate of that person (or those persons).

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

1. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
2. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 2 – GRANT OF PERFORMANCE RIGHTS TO DR KERIM SENER FOR THE PURPOSES OF ASX LISTING RULE 10.14

THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 27,750,000 Performance Rights to Dr Kerim Sener, or his nominee, under the Company's LTIP, and the issue or transfer of Ordinary Shares (or, if the Company and Dr Sener so agree, the equivalent number of CDIs) on the vesting and exercise of those Performance Rights, on the terms set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP (including Dr Kerim Sener), or an associate of that person (or those persons).

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

1. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
2. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 3 – GRANT OF OPTIONS TO ANDREW DU TOIT FOR THE PURPOSES OF ASX LISTING RULE 10.14

THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 15,200,000 Options to Andrew du Toit, or his nominee, under the Company's LTIP, and the issue or transfer of Ordinary Shares on the vesting and exercise of those Options, on the terms set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP (including Andrew du Toit), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 3 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 4 – GRANT OF PERFORMANCE RIGHTS TO MICHAEL ATKINS FOR THE PURPOSES OF ASX LISTING RULE 10.14

THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 8,000,000 Performance Rights to Michael Atkins, or his nominee, under the Company's LTIP, and the issue or transfer of Ordinary Shares (or, if the Company and Mr Atkins so agree, the equivalent number of CDIs) on the vesting and exercise of those Performance Rights, on the terms set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP (including Michael Atkins), or an associate of that person (or those persons).

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

1. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
2. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 5 – RATIFICATION OF AGREEMENT TO ISSUE TRANCHE 1 SHARES TO DENDERE

THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the Company's agreement to issue 45,454,545 Ordinary Shares to Dendere (or its nominee(s)) as the Tranche 1 Shares under the Cornerstone Subscription Agreement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Dendere (or its nominee(s)) or any other person who is a counterparty to the agreement being approved, or an associate of that person (or those persons).

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

1. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
2. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 6 – RATIFICATION OF AGREEMENT TO ISSUE TRANCHE 2 SHARES TO DENDERE

THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the Company's agreement to issue up to 45,454,545 Ordinary Shares to Dendere (or its nominee(s)) as the Tranche 2 Shares under the Cornerstone Subscription Agreement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Dendere (or its nominee(s)) or any other person who is a counterparty to the agreement being approved, or an associate of that person (or those persons).

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

1. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
2. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 7 – RATIFICATION OF AGREEMENT TO GRANT THE CALL OPTION TO DENDERE

THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the Company's agreement to grant to Dendere (or its nominee(s)) the Call Option, being an option to subscribe for up to 57,142,857 Option Shares under the Call Option Agreement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Dendere (or its nominee(s)) or any other person who is a counterparty to the agreement being approved, or an associate of that person (or those persons).

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

1. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
2. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 8 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 173,913,043 Placement Shares under the Private Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Note: *These Ordinary Shares are expected to be issued on or about 9 December 2026, before the Meeting, using the Company's available placement capacity under ASX Listing Rule 7.1. The issue of these Ordinary Shares does not require Shareholder approval under the AIM Rules or the Company's articles of association. The purpose of this Resolution is to refresh the Company's available placement capacity under ASX Listing Rule 7.1.*

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can

issue without Shareholder approval over the 12-month period following the date of the issue. The issue of these Ordinary Shares will not be invalidated if this Resolution is not passed.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who participated in the Private Placement, or an associate of that person (or those persons).

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

1. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
2. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 9 – APPROVAL TO ISSUE XINHAI TRANCHE 3 CDIs AND XINHAI 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 up to 6,666,667 Xinhai Tranche 3 CDIs and up to 3,333,333 Xinhai Tranche 3 CDI Options to Xinhai (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Xinhai (or its nominee(s)) 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 9 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 10 – 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 nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Hongmen (or its nominee(s)) 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 10 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 11 – APPROVAL FOR HEADROOM CAPACITY

That, in accordance with section 551 of the 2006 Act the Directors be generally and unconditionally authorised to allot equity securities (within the meaning of section 560 of the 2006 Act) or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £1,000,000 comprising:

(a) equity securities 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.

The power granted by this Resolution is in addition to all unexercised authorities previously granted (or proposed to be granted pursuant to Resolutions set out in this Notice of General Meeting) 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.

SPECIAL RESOLUTION

RESOLUTION 12 – APPROVAL OF HEADROOM CAPACITY TO ISSUE AND ALLOT SHARES ON A NON-PRE-EMPTIVE BASIS

That, subject to the passing of Resolution 11, 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 11 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 (a) above) of equity securities up to an aggregate nominal amount of £500,000.

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.

The power granted by this Resolution is in addition to all unexercised authorities previously granted (or proposed to be granted pursuant to Resolutions set out in this Notice of General Meeting) 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.

By Order of the Board

Michael Atkins
Chair

27 November 2026

Registered Office

5th Floor 16 Great Queen Street
Covent Garden
London
WC2B 5DG
United Kingdom

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 Chair 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 Chair of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chair, 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 Chair 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 11:00 a.m. on 11 December 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) by no later than 11:00 a.m. on 11 December 2026.

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

13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 6:00 p.m. on 11 December 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 25 November 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consists of 2,690,813,352 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 2,690,813,352.

15. A copy of the Company's articles of association is available on the Company's website at https://arianaresources.com/.

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 11:00 a.m. on 15 December 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 General Meeting carefully and, if necessary, seek your own independent advice.

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

RESOLUTION 1 – APPROVAL OF THE LONG TERM INCENTIVE PLAN FOR THE PURPOSES OF ASX LISTING RULE 7.2, EXCEPTION 13

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 100,000,000 equity securities under the LTIP (excluding awards approved under ASX Listing Rule 10.14).

The reasons for the adoption of the LTIP are set out in Section 2 of the letter from the Chair.

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.

ASX Listing Rule 7.2 (Exception 13)

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

Technical Information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the LTIP to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the LTIP (up to the maximum number of Securities stated in the table below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of Securities under the LTIP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the LTIP to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Securities.

Technical information required by ASX Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the LTIP	A summary of the material terms and conditions of the LTIP is set out in Annexure A.
Number of Securities previously issued under the LTIP	The Company has not issued any Securities under the LTIP.
Maximum number of Securities proposed to be issued under the LTIP	The maximum number of Securities proposed to be issued under the LTIP in reliance on ASX Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 100,000,000 equity securities (excluding awards approved under ASX Listing Rule 10.14). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

RESOLUTIONS 2 TO 4 – GRANT OF PLAN SECURITIES TO RELATED PARTIES FOR THE PURPOSES OF ASX LISTING RULE 10.14

Resolutions 2 to 4 seek approval for the purposes of ASX Listing Rule 10.14 for the grant of up to an aggregate of 50,950,000 Plan Securities to the Related Parties (or their respective nominee(s)) under the LTIP on the terms and conditions set out below.

Further details in respect of the Plan Securities proposed to be issued are set out in the table below.

DIRECTOR	AWARD	MAXIMUM NUMBER OF ORDINARY SHARES (CDI EQUIVALENT)	LTIP ADDENDUM	EXPIRY DATE
Dr Kerim Sener (Resolution 2)	27,750,000 Performance Rights	27,750,000 Ordinary Shares (2,775,000 CDIs)	Australian Addendum	31 December 2030
Andrew du Toit (Resolution 3)	15,200,000 Options (exercisable at £0.001 per Option)	15,200,000 Ordinary Shares (1,520,000 CDIs)	Zimbabwe Addendum	As above
Michael Atkins (Resolution 4)	8,000,000 Performance Rights	8,000,000 Ordinary Shares (800,000 CDIs)	Australian Addendum and Non-Employee Sub-Plan	As above

Vesting Conditions

The Vesting Conditions are set out in the table below. The other terms of the LTIP are summarised in Annexure A.

SHARE PRICE CONDITION (50% of total Award)	**Sub-tranche 1 (applicable to 25% (12.5% of total award))**	Tested on 30 June 2027. If, based on the 15-Day VWAP of Ordinary Shares, the price of Ordinary Shares is found to be: (a) below 2.7 pence, then nothing will vest and the sub-tranche will lapse; (b) at 2.7 pence, then 50% will vest; (c) between 2.7 pence and 3.0 pence, then between 50% and 100% will vest on a straight-line basis; and (d) at or above 3.0 pence, then 100% will vest. If the 15-Day VWAP of Ordinary Shares is 3.0 pence or more at any time prior to 30 June 2027, then that sub-tranche will be treated as satisfied in full.
	Sub-tranche 2 (applicable to 25% (12.5% of total award))	Tested on 30 June 2028. If, based on the 15-Day VWAP of Ordinary Shares, the price of Ordinary Shares is found to be: (a) below 3.6 pence, then nothing will vest and the sub-tranche will lapse; (b) at 3.6 pence, then 50% will vest; (c) between 3.6 pence and 4.0 pence, then between 50% and 100% will vest on a straight-line basis; and (d) at or above 4.0 pence, then 100% will vest. If the 15-Day VWAP of Ordinary Shares is 4.0 pence or more at any time prior to 30 June 2028, then that sub-tranche will be treated as satisfied in full.
	Sub-tranche 3 (applicable to 50% (25% of total award))	Tested on 30 June 2029. If, based on the 15-Day VWAP of Ordinary Shares, the price of Ordinary Shares is found to be: (a) below 4.5 pence, then nothing will vest and the sub-tranche will lapse; (b) at 4.5 pence, then 50% will vest; (c) between 4.5 pence and 5.0 pence, then between 50% and 100% will vest on a straight-line basis; and (d) at or above 5.0 pence, then 100% will vest. If the 15-Day VWAP of Ordinary Shares is 5.0 pence or more at any time prior to 30 June 2029, then that sub-tranche will be treated as satisfied in full.
DOKWE MILESTONE (50% of total Award)	**Construction Milestone (25% (12.5% of total award))**	Achieved when all of the following have occurred in respect of the Dokwe Project: (a) a final investment decision by the Board (or the relevant Group company) approving the development plan and the construction of the project; (b) legally binding project funding sufficient to construct and commission the project has been secured, with all material conditions to initial availability satisfied or waived (other than conditions customarily satisfied on or after drawdown); (c) the material permits required to commence construction have been obtained; and (d) material permanent construction works have commenced and the principal construction contractor has mobilised (preparatory works do not count). The milestone is achieved on the date the last of these occurs. 100% will vest if the milestone is achieved on or before 31 March 2028. 50% will vest if it is achieved after that date but on or before 30 June 2028. Otherwise nothing will vest and the sub-tranche will lapse.
	Commercial Production Milestone (75% (37.5% of total award))	Achieved when the Dokwe Project has completed commissioning and has operated for a continuous period of 30 days at an average rate of at least 80% of the processing capacity specified in the approved development plan, in each case as evidenced to the reasonable satisfaction of the Committee. 100% will vest if the milestone is achieved on or before 30 June 2029. 50% will vest if it is achieved after that date but on or before 31 December 2029. Otherwise nothing will vest and the sub-tranche will lapse.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the Plan Securities to the Related Parties falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Technical information required by ASX Listing Rule 14.1A

If Resolutions 2 to 4 are passed, the Company will be able to proceed with the issues within 3 years after the date of the Meeting. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue (because approval is being obtained under ASX Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 2 to 4 is not passed, the Company will not be able to grant the Plan Securities to the Related Parties. The Board would then need to consider alternative arrangements to appropriately remunerate and incentivise the relevant Related Party, which may include a cash based incentive paid from the Company's existing cash reserves.

Technical information required by ASX Listing Rule 10.15

In compliance with the information requirements of ASX Listing Rule 10.15, Shareholders are advised of the following information in relation to the Plan Securities the subject of Resolutions 2 to 4:

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Name of the person to whom Securities will be issued</td><td>The Related Parties (being Dr Sener, Mr du Toit and Mr Atkins) (or their respective nominee(s)).</td></tr>
<tr><td>Categorisation under ASX Listing Rule 10.14</td><td>The Related Parties fall within the category set out in ASX Listing Rule 10.14.1 as they are Directors.
Any nominee(s) of the Related Parties who receive the Plan Securities may constitute ‘associates’ for the purposes of ASX Listing Rule 10.14.2.</td></tr>
<tr><td>Number of Securities and class to be issued</td><td>Up to 50,950,000 Plan Securities will be granted to the Related Parties, as set out in the table above.</td></tr>
<tr><td>Remuneration package</td><td>The current total remuneration package of each of the Related Parties is as follows:<table><tr><td>Dr Kerim Sener</td><td>Salary of £335,000 per annum (inclusive of pension contributions), medical and insurance benefits of £5,000 per annum, a short term incentive of up to £34,000 per annum (being 10% of total base remuneration) and, subject to Resolution 2 being passed, an award of 27,750,000 Performance Rights, representing the long term incentive opportunity for three financial years.</td></tr><tr><td>Andrew du Toit</td><td>Salary of £220,000 per annum (inclusive of pension contributions), medical and insurance benefits of £5,000 per annum, a short term incentive of up to £22,500 per annum (being 10% of total base remuneration) and, subject to Resolution 3 being passed, an award of 15,200,000 Options, representing the long term incentive opportunity for three financial years.</td></tr><tr><td>Michael Atkins</td><td>Directors’ fees of £120,000 per annum and consulting fees of £60,000 per annum and, subject to Resolution 4 being passed, an award of 8,000,000 Performance Rights, representing the long term incentive opportunity for three financial years.</td></tr></table></td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the LTIP</td><td>As this is the first time that Shareholder approval is being sought for the adoption of the LTIP, no Securities have been previously issued under the LTIP.</td></tr>
<tr><td>Terms of Securities</td><td>The Plan Securities will be granted on the terms of the LTIP summarised in Annexure A and are subject to the Vesting Conditions set out above.
The Options the subject of Resolution 3 have an exercise price of £0.001 per Option and may be exercised, to the extent vested, until 31 December 2030. Under the Zimbabwe Addendum, a vested Option may be exercised only at a time and in a manner notified by the Committee, which may require automatic exercise and the sale of some or all of the resulting Ordinary Shares to fund the exercise price, any tax and reasonable dealing, banking and conversion costs, with any remaining proceeds paid through arrangements approved by the Company in accordance with Zimbabwe exchange control requirements. Where settlement in Ordinary Shares is not reasonably practicable, the Committee may settle a vested Option in cash or by net settlement.</td></tr>
<tr><td>Consideration of type of Security to be issued</td><td>The Company has agreed to issue the Plan Securities for the following reasons:
(a) the issue of the Plan Securities has no immediate dilutionary impact on Shareholders;</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	(b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; (d) in respect of the Performance Rights to be granted to Dr Sener and Mr Atkins under the Australian Addendum (Resolutions 2 and 4), the deferred taxation benefit which is available to the recipient under Australian tax law is also beneficial to the Company, as it means the recipient is not required to sell Ordinary Shares immediately to fund a tax liability (as would be the case with an issue of Ordinary Shares, where the tax liability arises on issue) and will instead continue to hold an interest in the Company; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Plan Securities on the terms proposed.
Valuation	The Company values the Plan Securities at £458,119 in aggregate, being £253,479 for the Performance Rights to be granted to Dr Sener, £131,565 for the Options to be granted to Mr du Toit and £73,075 for the Performance Rights to be granted to Mr Atkins. The number of Plan Securities to be granted to each Related Party was determined by the Committee using a reference price of £0.02 per Ordinary Share. The value of the Plan Securities and the pricing methodology used by the Committee to determine the value of the Plan Securities is set out in Annexure B.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Plan Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years 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).
Issue price of Securities	The Plan Securities will be issued at a nil issue price. No amount is payable on the exercise of a Performance Right. The exercise price of each Option is £0.001.
Material terms of the LTIP	A summary of the material terms and conditions of the LTIP is set out in Annexure A.
Additional Information	Details of any Securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities under the LTIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14. No loan will be provided to any of the Related Parties in relation to the grant or exercise of the Plan Securities.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

RESOLUTIONS 5 AND 6 – RATIFICATION OF AGREEMENT TO ISSUE TRANCHE 1 SHARES AND TRANCHE 2 SHARES TO DENDERE

General

Resolutions 5 and 6 seek Shareholder ratification for the purposes of ASX Listing Rule 7.4 of the Company's agreement under the Cornerstone Subscription Agreement to issue up to 90,909,090 Ordinary Shares to Dendere (or its nominee(s)) at an issue price of US$0.022 per Ordinary Share (equivalent to approximately A$0.32 per CDI), comprising:

(a) 45,454,545 Tranche 1 Shares, to raise US$1,000,000 (Resolution 5); and

(b) up to 45,454,545 Tranche 2 Shares, to raise up to a further US$1,000,000, which the Company may offer to Dendere following the close of the Private Placement (Resolution 6).

A summary of the Cornerstone Subscription Agreement is set out in Section 3 of the letter from the Chair, and its material terms are set out in Annexure C.

ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in the Explanatory Statement for Resolution 1 under the heading "ASX Listing Rule 7.1" above.

The Company's agreement to issue the Tranche 1 Shares and Tranche 2 Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it was not conditional on Shareholder approval and has not yet been ratified by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of the Cornerstone Subscription Agreement.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for its agreement to issue the Tranche 1 Shares and Tranche 2 Shares.

Technical information required by ASX Listing Rule 14.1A

If these Resolutions are passed, the Tranche 1 Shares and Tranche 2 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the Cornerstone Subscription Agreement.

If these Resolutions are not passed, the Tranche 1 Shares and Tranche 2 Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the Cornerstone Subscription Agreement.

Technical information required by ASX Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	**DETAILS**
Names of persons to whom Securities were or will be issued or the basis on which those persons were identified/selected	Dendere (or its nominee(s)). Dendere is not a related party of the Company and no Material Person will be issued more than 1% of the issued capital of the Company.
Number and class of Securities agreed to be issued	The Company has agreed to issue up to 90,909,090 Ordinary Shares comprising: (a) 45,454,545 Tranche 1 Shares (Resolution 5); and (b) up to 45,454,545 Tranche 2 Shares, if offered by the Company and accepted by Dendere following the close of the Private Placement (Resolution 6).
Terms of Securities	The Tranche 1 Shares and Tranche 2 Shares are fully paid ordinary shares in the capital of the Company, to be issued on the same terms and conditions as the Company's existing Ordinary Shares.
Date(s) on or by which the Securities were or will be issued	The Company entered into the Cornerstone Subscription Agreement on 5 November 2026, and its agreement to issue the Tranche 1 Shares and Tranche 2 Shares used up part of the Company's available placement capacity under ASX Listing Rule 7.1 from that date. The Tranche 1 Shares and Tranche 2 Shares may be issued progressively in accordance with the Cornerstone Subscription Agreement. No

REQUIRED INFORMATION	DETAILS
	Tranche 2 Shares will be issued before the close of the Private Placement. The Tranche 1 Shares and any Tranche 2 Shares are expected to be issued on or about 9 December 2026 and, in any event, will be issued no later than three months after the date of the Meeting.
Price or other consideration the Company has received or will receive for the Securities	The Cornerstone Price of US$0.022 per Ordinary Share (equivalent to approximately A$0.32 per CDI).
Purpose of the issue, including the intended use of any funds raised by the issue	To raise up to US$2,000,000, which will be applied in the manner set out under the heading "Use of Funds" in Section 3 of the letter from the Chair.
Summary of material terms of agreement to issue	The Tranche 1 Shares and Tranche 2 Shares were agreed to be issued under the Cornerstone Subscription Agreement, the material terms of which are set out in Annexure C.
Voting Exclusion Statement	Voting exclusion statements apply to these Resolutions.
Compliance	The agreement to issue the Tranche 1 Shares and Tranche 2 Shares did not breach ASX Listing Rule 7.1.

RESOLUTION 7 – RATIFICATION OF AGREEMENT TO GRANT THE CALL OPTION TO DENDERE

General

Resolution 7 seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4 of the Company's agreement under the Call Option Agreement to grant Dendere, for no cash consideration, the Call Option to subscribe for up to 57,142,857 Option Shares at an exercise price of US$0.035 per Option Share (raising up to US$2,000,000 if exercised in full) at any time from the date of the Secondary Listing until it expires 12 months after completion of the subscription for the Tranche 1 Shares.

A summary of the Call Option Agreement is set out in Section 3 of the letter from the Chair, and its material terms are set out in Annexure D.

ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in the Explanatory Statement for Resolution 1 under the heading "ASX Listing Rule 7.1" above.

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

ASX Listing Rule 7.4

A summary of ASX Listing Rule 7.4 is set out in the Explanatory Statement for Resolutions 5 and 6 under the heading "ASX Listing Rule 7.4" above.

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

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Call Option will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the Call Option Agreement.

If this Resolution is not passed, the Call Option will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the Call Option Agreement.

Technical information required by ASX Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were or will be issued or the basis on which those persons were identified/selected	Dendere (or its nominee(s)). Dendere is not a related party of the Company and is not otherwise a Material Person.
Number and class of Securities agreed to be issued	One Call Option over up to 57,142,857 Option Shares (or 28,571,428 Option Shares if no Tranche 2 Shares are issued).
Terms of Securities	The Call Option will be granted on the terms and conditions set out in Annexure D. Option Shares issued on exercise of the Call Option will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's existing Ordinary Shares.
Date(s) on or by which the Securities were or will be issued	The Company entered into the Call Option Agreement on 5 November 2026, and its agreement to grant the Call Option used up part of the Company's available placement capacity under ASX Listing Rule 7.1 from that date. The Call Option will be granted on completion of the subscription for the Tranche 1 Shares, which is expected to occur on or about 9 December 2026, and in any event no later than three months after the date of the Meeting.
Price or other consideration the Company has received or will receive for the Securities	The Call Option will be granted for nil cash consideration, in consideration of Dendere's obligations under the Cornerstone Subscription Agreement. The exercise price is US$0.035 per Option Share (equivalent to approximately A$0.51 per CDI).
Purpose of the issue, including the intended use of any funds raised by the issue	The Call Option is to be granted to secure Dendere's participation as cornerstone investor in the Transaction. No funds will be raised from the grant of the Call Option. Any funds raised on the exercise of the Call Option (up to US$2,000,000) will be applied towards the Company's exploration and development programme for the Dokwe Project and general working capital.
Summary of material terms of agreement to issue	The Call Option was agreed to be granted under the Call Option Agreement, the material terms of which are set out in Annexure D.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The agreement to grant the Call Option did not breach ASX Listing Rule 7.1.

RESOLUTION 8 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

General

Resolution 8 seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4 of the issue of up to 173,913,043 Placement Shares to selected eligible institutional and qualifying retail investors in Zimbabwe under the VFEX Prospectus at an issue price of US$0.023 per Placement Share (equivalent to approximately A$0.33 per CDI), raising up to US$4,000,000. The Placement Shares are expected to be issued on or about 9 December 2026, before the Meeting, using the Company's available placement capacity under ASX Listing Rule 7.1.

A summary of the Private Placement is set out in Section 3 of the letter from the Chair.

ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in the Explanatory Statement for Resolution 1 under the heading "ASX Listing Rule 7.1" above.

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

ASX Listing Rule 7.4

A summary of ASX Listing Rule 7.4 is set out in the Explanatory Statement for Resolutions 5 and 6 under the heading "ASX Listing Rule 7.4" above.

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

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

Technical information required by ASX Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Selected eligible institutional and qualifying retail investors in Zimbabwe who were identified through a bookbuild process, which involved Nurture Advisory (Private) Limited, Inter-Horizon Advisory (Private) Limited and Inter-Horizon Securities (Private) Limited seeking expressions of interest to participate in the Private Placement from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	Up to 173,913,043 Placement Shares are expected to be issued prior to the date of the Meeting.
Terms of Securities	The Placement Shares are fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Ordinary Shares.
Date(s) on or by which the Securities were issued	The Placement Shares are expected to be issued on or about 9 December 2026, before the Meeting, using the Company's available placement capacity under ASX Listing Rule 7.1.

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	US$0.023 per Placement Share (equivalent to approximately A$0.33 per CDI).
Purpose of the issue, including the intended use of any funds raised by the issue	The funds raised from the issue of the Placement Shares will be applied in the manner set out under the heading "Use of Funds" in Section 3 of the letter from the Chair.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement. They were offered and issued on the terms set out in the VFEX Prospectus.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue of the Placement Shares did not breach ASX Listing Rule 7.1.

RESOLUTION 9 – APPROVAL TO ISSUE XINHAI TRANCHE 3 CDIs AND XINHAI TRANCHE 3 CDI OPTIONS PURSUANT TO THE XINHAI INVESTMENT AGREEMENT

General

Resolution 9 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 6,666,667 Xinhai Tranche 3 CDIs and up to 3,333,333 Xinhai Tranche 3 CDI Options to Xinhai (or its nominee(s)) under the Investment Agreement, at a deemed issue price of A$0.30 per Xinhai Tranche 3 CDI, in consideration for the DFS Services to be provided by Xinhai under the DFS Agreement (which the Company and Xinhai are currently negotiating as Tranche 3 of the Investment).

The Company sought and obtained Shareholder approval for the issue of the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options to Xinhai (or its nominee(s)) at its general meeting held on 25 February 2026 and again at its annual general meeting held on 29 May 2026. However, as the Xinhai Tranche 3 CDIs and Xinhai 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 Xinhai Tranche 3 CDIs and the Xinhai Tranche 3 CDI Options.

As at the date of this Notice, Xinhai holds approximately 11.15% of the Company's issued share capital (on an undiluted basis). As disclosed in Annexure E, 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 Xinhai Tranche 3 CDIs and the Xinhai 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

A summary of ASX Listing Rule 7.1 is set out in the Explanatory Statement for Resolution 1 under the heading "ASX Listing Rule 7.1" above.

The Company's agreement to issue the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options falls within ASX Listing Rule 7.2 (Exception 17), which excludes from the restrictions in ASX 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 ASX Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to issue the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options, will be unable to satisfy its obligations under Tranche 3 of the Investment Agreement and will need to pay for the DFS Services in cash on the terms to be agreed in the DFS Agreement.

Technical information required by ASX Listing Rule 7.3

The Investment Agreement is summarised in Section 4 of the letter from the Chair, and its material terms are set out in Annexure E.

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 nominee(s)). The Company confirms that Xinhai holds an interest in 11.15% of the Company's issued capital and is now considered a Material Person. As a result of the issue of the Xinhai Tranche 3 CDIs, Xinhai (or its nominee(s)) will be issued a further 2.29% of the issued capital of the Company (based on the Company's issued capital following completion of the Transaction, assuming the maximum raise). Following the issue, Xinhai will hold approximately 12.31% of the issued capital of the Company (on the same basis). Other than Xinhai, no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities to be issued	Up to 6,666,667 Xinhai Tranche 3 CDIs will be issued. Up to 3,333,333 Xinhai Tranche 3 CDI Options will be issued on the basis of one free attaching Xinhai Tranche 3 CDI Option for every two Xinhai Tranche 3 CDIs issued pursuant to the Investment Agreement.
Terms of Securities	The Xinhai Tranche 3 CDI Options will be issued on the terms and conditions set out in Annexure F. The Xinhai Tranche 3 CDIs will be CDIs over fully paid Ordinary Shares and will rank equally with the Company's existing CDIs.
Date(s) on or by which the Securities will be issued	Under the Investment Agreement, the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options are to be issued within five business days after the last of the conditions to Tranche 3 is satisfied (or waived). Those conditions include the DFS Agreement being signed, Xinhai completing the DFS Services to the Company's satisfaction (unless the Company waives this requirement) and Shareholder approval being obtained. If the Company considers it appropriate, the Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options may be issued in more than one tranche, including following completion of part of the DFS Services, with the number of Xinhai Tranche 3 CDIs issued on each occasion determined by applying the fee for the DFS Services completed at that time at A$0.30 per CDI. In any event, the Company will not issue any Xinhai Tranche 3 CDIs or Xinhai 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 deemed issue price of A$0.30 per Xinhai Tranche 3 CDI in consideration for the DFS Services. Under the Investment Agreement, the fee for the DFS Services (nominally A$2,000,000) is to be applied towards the subscription for the Xinhai Tranche 3 CDIs at A$0.30 per CDI.

REQUIRED INFORMATION	DETAILS
	The Xinhai Tranche 3 CDI Options will be issued for nil consideration on the basis of one free attaching Xinhai Tranche 3 CDI Option for every two Xinhai 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 Xinhai Tranche 3 CDIs and the Xinhai Tranche 3 CDI Options will be issued to satisfy the Company's obligations pursuant to the Investment Agreement, in consideration for the DFS Services. No funds will be raised by the issue.
Summary of material terms of agreement to issue	Refer to Annexure E for a summary of the material terms of the Investment Agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

RESOLUTION 10 – 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 nominee(s)) 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 nominee(s)) at its general meeting held on 25 February 2026 and again at its annual general meeting held on 29 May 2026. However, as the Hongmen CDIs and Hongmen 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 Hongmen CDIs and Hongmen CDI Options. The Hongmen CDI Options will be issued on the terms and conditions set out in Annexure F.

ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in the Explanatory Statement for Resolution 1 under the heading "ASX Listing Rule 7.1" above.

The Company's agreement to issue the Hongmen CDIs and Hongmen CDI Options falls within ASX Listing Rule 7.2 (Exception 17), which excludes from the restrictions in ASX 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 ASX Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX 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

A summary of the Investment Agreement is set out in Section 4 of the letter from the Chair, and its material terms are set out in Annexure E.

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 nominee(s)). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities 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 nominee(s)).
Terms of Securities	The Hongmen CDI Options will be issued on the terms and conditions set out in Annexure F. The Hongmen CDIs will be CDIs over fully paid Ordinary Shares and will rank equally with the Company's existing CDIs.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Hongmen CDIs and Hongmen CDI Options on completion of Tranche 3 of the Investment (or, if the Xinhai Tranche 3 CDIs are issued in more than one tranche, on each such issue, in proportion to the Xinhai Tranche 3 CDIs issued) and, in any event, no 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 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.
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 the paragraph headed "Corporate adviser fees" in Annexure E for a summary of the material terms of the Company's mandate with Hongmen.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

RESOLUTION 11 – APPROVAL FOR HEADROOM CAPACITY

Resolution 11 grants the Directors the authority to issue and allot equity securities (as defined in section 560 of the 2006 Act) up to a maximum nominal value of £1,000,000.

RESOLUTION 12 – APPROVAL FOR HEADROOM CAPACITY TO ISSUE AND ALLOT SHARES ON A NON-PRE-EMPTIVE BASIS

Resolution 12 grants the Directors the authority to issue and allot equity securities pursuant to the authority to be granted pursuant to Resolution 11 on a non-pre-emptive basis up to a maximum nominal value of £500,000.

ANNEXURE A – SUMMARY OF LTIP

This Annexure forms part of the Explanatory Statement accompanying the Notice of General Meeting.

Introduction

The LTIP is a discretionary share plan which gives participants the right to acquire Ordinary Shares subject to the satisfaction of performance conditions and, normally, continued service. Its purpose is to incentivise and retain the executive directors, senior management and other key contributors of the Group, and to align their interests with those of Shareholders. The LTIP will be administered by the Company's remuneration committee ("Committee"). In this summary, references to Ordinary Shares include CDIs representing Ordinary Shares where the context permits.

Eligibility

Any employee of the Group (including executive directors) may be selected to participate in the LTIP. Individuals who are not employees but provide substantial services to the Group, such as non-executive directors, consultants and contractors, may participate under a non-employee sub-plan. The Committee will decide who participates and the number of Ordinary Shares over which awards are granted. While the Company is listed on ASX, awards to directors (and their associates and other persons within ASX Listing Rule 10.14) require prior Shareholder approval under ASX Listing Rule 10.14, unless an exception applies.

Operation

Awards may be granted as conditional rights to receive Ordinary Shares automatically on vesting ("Allocations") or as options to acquire Ordinary Shares at an exercise price set by the Committee, which may be nil ("Options"). Awards to participants in Australia will normally be granted as performance rights, being nil-cost options which are exercised by notice once vested ("Performance Rights"). No payment is required for the grant of an award, although arrangements must be made to fund the nominal value of any newly issued Ordinary Shares where required by law.

Awards will normally only be granted within 42 days after the announcement of the Company's results for any period or the date of any general meeting, or at other times where the Committee considers that circumstances justify a grant, in each case subject to any dealing restrictions. Awards may not be granted after the tenth anniversary of the adoption of the LTIP.

Individual limits

The aggregate market value of Ordinary Shares subject to awards granted to a participant in respect of any financial year may not normally exceed 100% of salary (or fixed fees, for non-employees), or 150% in exceptional circumstances. Where an award relates to more than one financial year, its value may be spread across those years when applying this limit. The initial awards to be granted in 2026 ("2026 Awards") will represent each participant's aggregate long-term incentive opportunity for the three financial years beginning on 1 July 2026. The number of Ordinary Shares under each 2026 Award has been calculated using a reference price of 2 pence per Ordinary Share and will not be recalculated on vesting or exercise.

Satisfying awards and dilution limits

Awards may be satisfied by the issue of new Ordinary Shares (or CDIs), the transfer of treasury shares or the transfer of existing Ordinary Shares, and the Committee may also settle awards in cash. The number of Ordinary Shares which may be issued (or transferred from treasury) to satisfy awards granted in any ten-year period under the LTIP and any other employees' share scheme adopted by the Company may not exceed 10% of the Company's issued ordinary share capital from time to time. Awards that have lapsed or been released, or which are to be satisfied in cash or with existing Ordinary Shares (other than treasury shares), do not count towards this limit. Treasury shares will count for so long as institutional investor guidelines require. Separately, the number of equity securities issued in reliance on ASX Listing Rule 7.2, Exception 13(b) may not exceed the maximum set out under "ASX Listing Rules" below.

Vesting and exercise

An award (or part of an award) will normally vest when the Committee has determined the extent to which the applicable performance condition has been satisfied and the Company has notified the participant. Different parts of an award may vest at different times. Allocations will be settled within 30 days of vesting. Options may be exercised from vesting until the expiry date set at grant (31 December 2030 for the 2026 Awards), which may be no later than the tenth anniversary of grant. Any part of an award which has not vested (or, in the case of an Option, been exercised) by its expiry date will lapse. The Committee may settle an award in cash or settle an Option by delivering Ordinary Shares equal in value to the gain on exercise. Where awards are settled in CDIs, the number delivered will reflect the CDI ratio at settlement (currently one CDI for every ten Ordinary Shares). If a dealing restriction prevents a participant from exercising a vested Option immediately before the end of its exercise period, the exercise period will be extended until 20 dealing days after the restriction ceases to apply (unless the restriction arose from the participant's misconduct), even if this is after the expiry date. The Committee may also delay vesting, exercise or settlement to the extent reasonably necessary to comply with applicable law or a dealing restriction, obtain a required consent or approval, satisfy tax, or complete an investigation relevant to malus or clawback. Under the Zimbabwe addendum, a vested Option may be exercised only at a time and in a manner notified by the Committee (which may include automatic exercise and the sale of some or all of the resulting Ordinary Shares), and exercise and settlement may be delayed to comply with exchange control and other legal requirements. Any such delay will not extend the period during which the Option may be exercised, which will end on its expiry date (subject to the dealing restriction extension described above).

Dividend equivalents

The Committee may decide that participants will receive an amount (in cash and/or Ordinary Shares) equal in value to the dividends that would have been paid on their vested Ordinary Shares between grant and vesting. The 2026 Awards do not carry this right.

Holding periods

The Committee may require vested Ordinary Shares (net of any tax) to be held for a post-vesting holding period, normally ending on the second anniversary of vesting, during which they may not be sold except to fund tax. A holding period will end early on a takeover or the participant's death. No holding period will apply to the 2026 Awards.

Performance conditions

Awards may be granted subject to one or more performance conditions linked to the performance of the Company, the Group and/or the participant, which will determine the proportion (if any) of an award that vests. Performance conditions must normally be set on or before grant. The Committee may amend or substitute a performance condition in accordance with its terms, or if an event occurs which makes this appropriate, provided that the amended condition is not materially less challenging and continues to achieve its original purpose. A performance condition may be waived only where its terms expressly permit. The Committee may also amend or waive any other condition applying to an award if it reasonably considers that an event has occurred which makes this appropriate, provided that the amendment or waiver does not materially increase the value of the award.

The 2026 Awards will be subject to performance conditions measured from 1 July 2026, reflecting the three financial years to which the awards relate. Each 2026 Award is divided into two equal tranches, each of which is divided into sub-tranches. Each sub-tranche is assessed separately and may vest at a different time before the awards expire on 31 December 2030:

- Share Price Tranche (50% of each award): this tranche rewards sustained share price growth. It is divided into three sub-tranches, weighted 25%, 25% and 50% of the tranche and measured on 30 June 2027, 30 June 2028 and 30 June 2029 respectively, so that greater weight is placed on longer-term performance. Performance is measured using the volume-weighted average price of an Ordinary Share on AIM over the 15 consecutive dealing days ending on the relevant measurement date, which reduces the effect of short-term price movements. The threshold and target prices are 2.7 pence and 3.0 pence for the first sub-tranche, 3.6 pence and 4.0 pence for the second sub-tranche, and 4.5 pence and 5.0 pence

for the third sub-tranche. Nothing will vest below the threshold price; 50% of the sub-tranche will vest at the threshold price; and vesting will increase on a straight-line basis to 100% at or above the target price. Each sub-tranche is assessed once only, by reference to its own measurement date, and there is no retesting. However, if the average price, measured on the same basis, equals or exceeds the target price for a sub-tranche at any time before its measurement date, that sub-tranche will be treated as satisfied in full at that point.

- Dokwe Milestone Tranche (50% of each award): this tranche rewards delivery of the Company's Dokwe gold project in Zimbabwe. It is divided into a construction sub-tranche (25% of the tranche) and a commercial production sub-tranche (75% of the tranche). The construction milestone is achieved when all of the following have occurred: a final investment decision by the board of the Company (or the relevant Group company) approving the project's development plan; legally binding project funding sufficient to construct and commission the project, with all material conditions to initial availability satisfied or waived; the material permits required to begin construction; and the commencement of material permanent construction works and mobilisation of the principal construction contractor (preparatory works do not count). The construction sub-tranche will vest in full if the construction milestone is achieved on or before 31 March 2028 and as to 50% if it is achieved after that date but on or before 30 June 2028 and will otherwise lapse. Commercial production is achieved when the project has completed commissioning and operated for a continuous period of 30 days at an average rate of at least 80% of the processing capacity specified in its approved development plan, in each case evidenced to the Committee's reasonable satisfaction. The commercial production sub-tranche will vest in full if commercial production commences on or before 30 June 2029 and as to 50% if it commences after that date but on or before 31 December 2029 and will otherwise lapse. Each sub-tranche may vest only once.

The Committee will determine the extent to which each sub-tranche vests as soon as reasonably practicable after the relevant measurement date, milestone or longstop date, and may rely on such calculations, evidence and independent advice as it considers appropriate. The number of Ordinary Shares vesting under each tranche is calculated separately.

Performance adjustment

Before an award vests, the Committee may reduce (but not increase) the number of Ordinary Shares that would otherwise vest if it considers that the outcome produced by the performance conditions would be manifestly unjustified or anomalous, having regard to the overall performance of the Company and any other relevant circumstances.

Malus and clawback

If the Committee determines that a malus and clawback event has occurred, it may reduce (including to nil), cancel or impose further conditions on an unvested award and, at any time up to the third anniversary of vesting (or, if later, the end of any holding period), recover value in respect of a vested award. This period may be extended while an investigation is ongoing. The relevant events include a material misstatement of financial results or other performance measures, a material error in determining the grant or vesting of an award, fraud or serious misconduct by the participant, a material breach of restrictive covenants, conduct causing material financial loss or reputational damage, a material failure of risk management or a material safety or environmental incident, and corporate failure. Recovery may be effected by reducing other awards or bonuses, by set-off or by requiring repayment. The Committee may also suspend vesting while an investigation relating to the participant is ongoing.

Leavers

If a participant leaves the Group, their awards will be treated as follows:

Reason for leaving the Group	Treatment
Long-term illness, injury or disability; retirement with the agreement of the employer; redundancy; the participant's employing company or business leaving the Group; termination by the Group other than for cause; or any other reason specified in the terms of the award (and, for non-employees, including participants under the Australian addendum who are not employees, the expiry of a fixed term, not being re-elected or reappointed to an office, termination other than for cause or any other reason determined by the Committee)	Awards will normally vest on the original vesting dates, to the extent that the performance conditions are satisfied and reduced *pro rata* for time, unless the Committee determines otherwise. Vested Options may be exercised for 12 months after vesting, or such longer period as the Committee allows (but not beyond the expiry date). The Committee may instead decide that awards will vest early, again subject to time pro-rating. In that case, any share price sub-tranche whose measurement date has not passed will be tested on the volume-weighted average price of an Ordinary Share on AIM over the 15 consecutive dealing days ending on the dealing day before the early assessment date, against its threshold and target prices (which the Committee may adjust to reflect the shortened measurement period, provided the original purpose and degree of challenge of the condition are preserved), and any Dokwe sub-tranche will be assessed having regard to the progress made and the likelihood that the milestone would have been achieved. Continued good leaver treatment may be made conditional on compliance with restrictive covenants.
Death	Awards will vest on death, with performance assessed as for early vesting and time pro-rating applied unless the Committee determines otherwise. Options may be exercised by personal representatives for 12 months after vesting, or such longer period as the Committee allows (but not beyond the expiry date).
Any other circumstances	Unvested awards will lapse on cessation (or, if the Committee so decides, when notice is given). Vested but unexercised Options will also lapse, unless the Committee determines otherwise, in which case it may set the period within which they may be exercised (but not beyond the expiry date). A non-employee whose services are terminated for cause will not be treated as a good leaver unless the Committee determines otherwise.

If a participant is transferred to work in another country or changes tax residence and, as a result, would suffer a tax disadvantage or become subject to restrictions affecting their award, the Committee may allow the award to vest early, subject to such conditions as it determines.

Corporate events

On a takeover of the Company (including by scheme of arrangement, or on a sale of all or substantially all of the Group's business), awards will vest to the extent that the performance conditions are satisfied, as determined by the Committee, and will be reduced *pro rata* for time unless the Committee determines otherwise. For the 2026 Awards, any share price sub-tranche whose measurement date has not passed may be assessed by reference to the takeover price. Options may then be exercised within the period set by the Committee or, if none, within one

month, after which they will lapse. Alternatively, participants may be allowed to exchange their awards for equivalent awards over shares in the acquiring company, and awards will be exchanged on an internal reorganisation.

If the Group ceases, directly or indirectly, to have the power to determine the material strategic, financial and operating decisions relating to the development and operation of all or substantially all of the Dokwe project (a "Dokwe Control Event"), each 2026 Award (including both tranches) will vest in full, regardless of whether the performance conditions have been satisfied. A transaction will not be a Dokwe Control Event merely because another person acquires an interest in, provides funding for or participates in a joint venture relating to the Dokwe project, provided that the Group retains that decision-making power. An event which is both a takeover and a Dokwe Control Event will be treated as a takeover only.

The Committee may allow awards to vest on the same basis as on a takeover if there is a demerger, delisting, special distribution or other significant corporate event which may affect the value of awards, with such modifications to the assessment of the performance conditions as the Committee reasonably considers appropriate.

Adjustments

If there is a variation of share capital, demerger, special dividend or other corporate event which may affect the value of awards, the Committee may adjust the number or class of Ordinary Shares subject to awards and any exercise price, in accordance with the ASX Listing Rules.

Rights attaching to Ordinary Shares

Awards do not carry voting or dividend rights until Ordinary Shares are issued or transferred to the participant. Any Ordinary Shares issued will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue). The Company will apply for any new Ordinary Shares to be admitted to trading on AIM and for any CDIs to be quoted on ASX.

Amendments

The Committee can amend the LTIP or the terms of any award. Shareholder approval is needed only where law, the Company's articles of association, the ASX Listing Rules or the terms of a previous Shareholder approval so require. An amendment which materially adversely affects participants' existing rights requires the consent of the affected participant (or of participants holding a majority of the affected awards), except where it is necessary to comply with law or regulation or to give effect to a corporate event. While the Company is listed on ASX, the Committee's powers are subject to the ASX Listing Rules, including ASX Listing Rule 6.23, and no amendment may be made which would prevent continued reliance on the approval sought under Resolution 1. Under the LTIP rules, the Committee must not exercise any power or discretion in a manner which would be prohibited by ASX Listing Rule 6.23.3 unless the circumstances in which it may be exercised are described in the notice of meeting by which Shareholder approval of the LTIP or the relevant award was obtained, or ASX has granted a waiver. The discretions described in this summary are described for that purpose.

Overseas plans

The LTIP includes an Australian addendum, a Zimbabwe addendum and a non-employee sub-plan, and the Committee may establish further schedules or sub-plans to take account of local tax, exchange control, securities law or other requirements, provided that any Ordinary Shares made available count towards the limits on participation in the LTIP.

General

Awards are not transferable (other than to a participant's personal representatives on death, or where the Committee agrees) and will lapse if transferred without that agreement or if the participant becomes bankrupt, unless the Committee determines otherwise. Benefits under the LTIP are not pensionable. The LTIP will terminate on the tenth anniversary of its adoption, or earlier if the Committee so determines, without affecting existing awards. The LTIP is governed by English law.

ASX Listing Rules

Resolution 1 seeks Shareholder approval of the LTIP for the purposes of ASX Listing Rule 7.2, Exception 13(b). If it is passed, equity securities issued under the LTIP in the three years following the General Meeting will not count towards the Company's placement capacity under ASX Listing Rule 7.1. If it is not passed, any such issues will count towards that capacity. For these purposes:

- a summary of the terms of the LTIP is set out above;
- the LTIP is a new plan and no securities have previously been issued under it;
- the maximum number of equity securities proposed to be issued under the LTIP following approval is 100,000,000 (excluding awards approved under ASX Listing Rule 10.14); and
- a voting exclusion statement for Resolution 1 is set out in the Notice.

- END -

ANNEXURE B – VALUATION OF PLAN SECURITIES

The Plan Securities to be issued pursuant to Resolutions 2 to 4 have been independently valued based on the assumptions as described below.

The Plan Securities with Share Price Conditions were valued using a Hoadley Hybrid ESO model, which uses a Monte Carlo simulation to take into account the share price vesting conditions, using the assumptions set out below:

ASSUMPTIONS:	**SHARE PRICE TRANCHE 1**	**SHARE PRICE TRANCHE 2**	**SHARE PRICE TRANCHE 3**
Number of Plan Securities	6,368,750	6,368,750	12,737,500
Valuation date	5 November 2026	5 November 2026	5 November 2026
Vesting date	30 June 2027	30 June 2028	30 June 2029
Expiry date	31 December 2030	31 December 2030	31 December 2030
Market price of Shares	1.4 pence	1.4 pence	1.4 pence
Exercise price	Nil or 0.1 pence	Nil or 0.1 pence	Nil or 0.1 pence
Threshold price	2.7 pence	3.6 pence	4.5 pence
Target price	3.0 pence	4.0 pence	5.0 pence
Dividend yield	Nil	Nil	Nil
Risk free interest rate	4.43%	4.68%	4.77%
Volatility	71.00%	77.46%	69.46%
Performance Hurdle	As set out in the Vesting Conditions Table in the Background to Resolutions 2 to 4 in the Explanatory Statement and further in Annexure A.		
Indicative value per Plan Security (nil exercise price)	**0.264 pence**	**0.474 pence**	**0.485 pence**
Indicative value per Plan Security (0.1 pence exercise price)	**0.257 pence**	**0.464 pence**	**0.475 pence**
Total Value of Plan Securities	**0.264 pence**	**0.474 pence**	**0.485 pence**

The Plan Securities with Dokwe Milestones were valued using a Black Scholes option pricing model using the assumptions set out below:

ASSUMPTIONS:	**DOKWE CONSTRUCTION**	**DOKWE COMMERCIAL PRODUCTION**
Number of Plan Securities	6,368,750	19,106,250
Valuation date	5 November 2026	5 November 2026
Date for 100% vesting (on or before)	31 March 2028	30 June 2029
Date for 50% vesting (on or before)	30 June 2028	31 December 2029
Expiry date	31 December 2030	31 December 2030
Market price of Shares	1.4 pence	1.4 pence
Exercise price	Nil or 0.1 pence	Nil or 0.1 pence
Dividend yield	Nil	Nil
Risk free interest rate	4.43%	4.81%
Volatility	77.46%	65.94%
Performance Hurdle	As set out in the Vesting Conditions Table in the Background to Resolutions 2 to 4 in the Explanatory Statement and further in Annexure A.	
Indicative value per Plan Security (nil exercise price)	**1.4 pence**	**1.4 pence**
Indicative value per Plan Security (0.1 pence exercise price)	**1.315 pence**	**1.315 pence**
Total Value of Plan Securities	**£87,410**	**£262,647**

The total value of the Plan Securities to be issued pursuant to Resolutions 2 to 4 is set out below:

TOTAL VALUE	**ALL PLAN SECURITIES**
Plan Securities with Share Price Conditions	£108,062
Plan Securities with Dokwe Milestones	£350,057
Total Value of Plan Securities	**£458,119**
- Dr Kerim Sener (Resolution 2#)	£253,479
- Andrew du Toit (Resolution 3#)	£131,565
- Michael Atkins (Resolution 4#)	£73,075

ANNEXURE C – MATERIAL TERMS OF THE CORNERSTONE SUBSCRIPTION AGREEMENT

The material terms of the Cornerstone Subscription Agreement are set out below:

Tranche 1	Dendere has agreed, on a firm basis, to subscribe for the Tranche 1 Shares at the Cornerstone Price for an aggregate subscription amount of US$1,000,000. Dendere's commitment is not conditional on the price or outcome of the Private Placement (other than the minimum raise condition described below) or on Dendere obtaining funding from its investors.
Tranche 2	The Company may, in its sole discretion, by notice given to Dendere after the Private Placement closes and no later than 10 business days after that date, offer Dendere the opportunity to subscribe for the Tranche 2 Shares at the Cornerstone Price for up to a further US$1,000,000. Dendere has agreed to use its best endeavours to secure commitments from its investing partners for the Tranche 2 Shares, but is bound to subscribe only if, and to the extent that, it accepts the Company's notice within two business days. The Company may not give a notice if the aggregate raise would exceed US$5,000,000 or if the issue would result in Dendere and its associates holding more than 19.99% of the Company's voting shares or trigger a mandatory offer. To the extent the Tranche 2 Shares are not taken up, the Company's agreement to issue them lapses.
Conditions	Completion of the subscription for the Tranche 1 Shares is conditional on the following being satisfied, or where permitted waived, by the long-stop date: (a) the Company having sufficient authority under the 2006 Act to allot the Tranche 1 Shares, the Tranche 2 Shares and the Option Shares free of pre-emption rights; (b) the issue of the Tranche 1 Shares and the Tranche 2 Shares, and the grant of the Call Option, being within the Company's placement capacity under the ASX Listing Rules; (c) any consent required under a material agreement binding on a member of the Group having been obtained; (d) the VFEX having approved the VFEX Prospectus and the application for the Secondary Listing, and the VFEX Prospectus having been registered in Zimbabwe; (e) all exchange control approvals of the Reserve Bank of Zimbabwe required for Dendere to subscribe, and for the Company to receive the funds and proceed with the Secondary Listing, having been obtained; (f) the Company having applied for admission of the new Ordinary Shares to trading on AIM and having lodged an Appendix 3B with ASX; (g) satisfactory anti-money laundering, sanctions and beneficial ownership checks on Dendere and any nominee; (h) the aggregate of the proceeds of the Private Placement and the subscription monies under the Cornerstone Subscription Agreement being at least US$3,000,000; and (i) the Company having received the subscription monies for the Tranche 1 Shares in cleared funds.

	The conditions relating to legal and regulatory requirements cannot be waived. The minimum raise condition may be waived by the Company only with Dendere's consent. Completion of the subscription for the Tranche 2 Shares is conditional on completion of the subscription for the Tranche 1 Shares.
Long-stop date	18 December 2026. If a regulatory approval or the Company's authority to allot is outstanding, the Company may extend the long-stop date by notice by up to 60 days in total. Any further extension requires the agreement of both parties.
Completion and ranking	The Tranche 1 Shares will be issued on the allotment date under the Private Placement or, if later, two business days after the last condition is satisfied. Any Tranche 2 Shares will be issued on the allotment date or two business days after receipt of the subscription monies for them, and in each case before the Secondary Listing. The Tranche 1 Shares and Tranche 2 Shares will rank equally in all respects with the existing Ordinary Shares.
Escrow	The Tranche 1 Shares and Tranche 2 Shares (and any Option Shares issued before the end of the escrow period) will be held in escrow by Corpserve Registrars (Private) Limited, as escrow agent, until 12 months after the date of the Secondary Listing. The Company may extend the escrow period only where a regulatory authority expressly requires it, and not beyond 18 months after completion of the subscription for the Tranche 1 Shares. During the escrow period Dendere may not dispose of, encumber or transfer those Ordinary Shares except to accept an unconditional takeover offer or scheme, to transfer them to a fund managed or controlled by Dendere which agrees to be bound by the escrow, or where required by law or a court order.
Price protection	The Company has agreed that the price of the Placement Shares will be at a premium to the Cornerstone Price and that, before the Secondary Listing, it will not issue Ordinary Shares to any other person at a price below the Cornerstone Price without Dendere's consent. This restriction does not apply to the exercise of options on issue at the date of the Cornerstone Subscription Agreement, to issues under agreements entered into before that date (including the Investment Agreement), or to the Call Option.
Nominees	With the Company's consent, Dendere may nominate funds or clients it manages or advises, or its investing partners, to subscribe for all or part of the Tranche 1 Shares and Tranche 2 Shares. Each nominee must satisfy the Company's identity and sanctions checks and sign a deed of adherence, and Dendere remains liable as principal for the subscription monies.
Other terms	No fee or commission is payable by the Company to Dendere or any nominee. The Company has given customary warranties, its liability under which is capped at the subscription monies received. Either party may terminate before completion in the circumstances set out in the Cornerstone Subscription Agreement, including a payment default, breach of warranty, insolvency, regulatory refusal or (in Dendere's case) a material adverse change. The Cornerstone Subscription Agreement is governed by the laws of Zimbabwe, with the laws of England and Wales governing the allotment of the Ordinary Shares and the rights attaching to them.

ANNEXURE D – MATERIAL TERMS OF THE CALL OPTION AGREEMENT

The material terms of the Call Option Agreement and the Call Option are set out below:

Grant and consideration	With effect from, and conditional on, completion of the subscription for the Tranche 1 Shares, the Company grants Dendere the Call Option. The Call Option is granted in consideration of Dendere's obligations under the Cornerstone Subscription Agreement and no premium is payable for it. If the Cornerstone Subscription Agreement terminates before completion of the subscription for the Tranche 1 Shares (or completion does not occur by the long-stop date), the Call Option Agreement terminates automatically.
Number of Option Shares	The number of Option Shares is the subscription monies paid by Dendere under the Cornerstone Subscription Agreement divided by the exercise price, rounded down to the nearest whole Ordinary Share, being 28,571,428 Option Shares if only the Tranche 1 Shares are issued and 57,142,857 Option Shares if the Tranche 2 Shares are issued in full, with a proportionate number if the Tranche 2 Shares are issued in part. If the Tranche 2 Shares are not issued in full, the Call Option over the excess lapses automatically without compensation.
Exercise price	US$0.035 per Option Share, payable in cash in US dollars on exercise, representing a premium of approximately 59.1% to the Cornerstone Price and approximately 52.2% to the price of the Placement Shares.
Exercise period	The Call Option may be exercised in whole or in part at any time from the date of the Secondary Listing until the date 12 months after completion of the subscription for the Tranche 1 Shares (expected to occur on or about 9 December 2027), after which it lapses. The exercise period may be extended only in limited circumstances where the Company defers or fails to complete an issue of Option Shares, and in each case subject to ASX Listing Rule 6.23.
Exercise conditions	The issue of Option Shares following an exercise notice is conditional on any required Reserve Bank of Zimbabwe exchange control approvals, VFEX approval of the listing of the Option Shares, any third party consents, satisfactory identity and sanctions checks, receipt of the exercise monies in cleared funds and the issue not being prohibited by law or a regulator. If the conditions are not satisfied within 30 business days after the exercise notice, either party may treat the notice as withdrawn, in which case the exercise monies are refunded and the Call Option remains exercisable for the balance of the exercise period.
Option Shares	Option Shares will be issued within five business days after the exercise conditions are satisfied, credited as fully paid, on the Zimbabwe Register. They will rank equally with the existing Ordinary Shares, will be admitted to trading on AIM and will not be quoted on ASX unless transferred to be held as CDIs. Option Shares issued before the end of the escrow period described in Annexure C will be subject to the same escrow as the Tranche 1 Shares.
Adjustments	On a reorganisation of the Company's capital, the number of Option Shares and the exercise price will be adjusted in the manner required by the ASX Listing Rules and other applicable law. If the Company makes a bonus issue before the Call Option is exercised, Dendere will receive on exercise the additional Ordinary Shares it would have received had it held the Option Shares at the record date. On a *pro rata* issue other than a bonus issue, the exercise price will be adjusted only to the extent required by the ASX Listing Rules and the number of Option Shares will not change.

Rights and transfer	The Call Option does not confer any right to vote, to receive dividends or to participate in new issues of securities until Option Shares are issued. It is personal to Dendere and may not be transferred, charged or otherwise dealt with, except that Dendere may, with the Company's consent, transfer all or part of the Call Option to a fund or entity it manages or controls, or nominate such a person to subscribe for Option Shares on exercise. The Call Option will not be quoted on any securities exchange.

ANNEXURE E – SUMMARY OF THE INVESTMENT AGREEMENT

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.

Tranche 1: Xinhai has invested A$8,000,000 in cash (inclusive of the signing fee) in the Company in exchange for 26,666,667 CDIs, which were 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 2: Subject to the execution of a binding services agreement for metallurgical sampling and testwork on the Dokwe Project, Xinhai agreed to 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, subject to Shareholder approval under ASX Listing Rule 7.1 and any other Shareholder approval requirements under the AIM Rules and English law. Shareholders approved the issue of those CDIs on 25 February 2026 and they have since been issued.

Tranche 3: Xinhai will provide the DFS Services, based on a budget to be agreed but nominally valued at up to A$2,000,000, under the DFS Agreement (which is currently being negotiated between the Company and Xinhai), in exchange for the Xinhai Tranche 3 CDIs and the Xinhai Tranche 3 CDI Options. The fee for the DFS Services is to be applied towards the subscription for the Xinhai Tranche 3 CDIs at A$0.30 per CDI. The DFS Agreement is to be on terms consistent with the indicative terms set out in the Investment Agreement and otherwise on customary terms. Completion of Tranche 3 is conditional on the DFS Agreement being signed, Xinhai completing the DFS Services to the Company's satisfaction (unless the Company waives this) and Shareholder approval under ASX Listing Rule 7.1 (and ASX Listing Rule 10.11, if required) and any other Shareholder approval requirements under the AIM Rules and English law.

CDI Options: The Company will also grant Xinhai (or its nominee(s)) CDI Options as follows:

- 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, the Xinhai 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 is subject to satisfaction of customary conditions precedent. Shareholders approved the issue of the Tranche 1 and 2 CDI Options on 25 February 2026 and they have since been issued.

Board nominee: 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.

Corporate adviser fees: The Company 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 to Shaw and Partners Limited under a lead manager mandate; and
- a selling fee equal to 4% of the gross proceeds of the Investment will be paid to Hongmen (or its nominee(s)) via the issue of CDIs and CDI Options, on the same terms as those securities issued pursuant to the Investment. The first tranche of those CDIs (1,066,667 CDIs) was 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 of those CDIs, and each tranche of those 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. The Hongmen CDIs and Hongmen CDI Options are the tranche payable in

respect of Tranche 3 of the Investment. GST applicable on the selling fee will be paid separately in cash.

ANNEXURE F – TERMS AND CONDITIONS OF CDI OPTIONS

The terms and conditions of the CDI Options are as follows. Terms defined in this Annexure apply in this Annexure only.

Entitlement	Each CDI Option entitles the holder to subscribe for one CDI upon exercise of the CDI Option.
Exercise Price	Subject to the adjustment rights outlined below, the amount payable upon exercise of each CDI Option will be A$0.50 ("Exercise Price").
Expiry Date	Each CDI Option will expire at 5:00 pm (AWST) on 31 December 2027 ("Expiry Date"). A CDI Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The CDI Options are exercisable at any time on or prior to the Expiry Date ("Exercise Period").
Notice of Exercise	The CDI Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the CDI Option certificate ("Notice of Exercise") and payment of the Exercise Price for each CDI Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each CDI Option being exercised in cleared funds ("Exercise Date").
Timing of issue of CDIs on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of CDIs required under these terms and conditions in respect of the number of CDI Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the CDI Options. If a notice delivered under paragraph (b) for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.
CDIs issued on exercise	CDIs issued on exercise of the CDI Options rank equally with the then issued CDIs of the Company.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a holder of CDI Options are to be changed in a manner consistent with the AIM Rules and the ASX Listing Rules at the time of the reconstruction.

Participation in new issues	There are no participation rights or entitlements inherent in the CDI Options and holders will not be entitled to participate in new issues of capital offered to holders of CDIs during the currency of the CDI Options without exercising the CDI Options.
Change in exercise price	A CDI Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the CDI Option can be exercised.
Transferability	The CDI Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ARIANA RESOURCES plc

ARBN 681 342 334

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00 a.m. (AWST) on Thursday, 10 December 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to ten shares of Company Common Stock, so that every 1 (one) CDI registered in your name at Wednesday, 9 December 2026 entitles you to 10 (ten) votes.

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

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

Lodge your Form:

Online:

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

Your secure access information is

Control Number: 189491

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.

SAMPLE ONLY

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

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Ariana Resources plc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Ariana Resources plc to be held at The East India Club, 16 St James's Square, London, SW1Y 4LH on Tuesday, 15 December 2026 at 11:00 a.m. (GMT) / 7:00 p.m. (AWST) and at any adjournment or postponement of that meeting.

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

Step 2 Items of Business

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

Ordinary Resolutions

	For	Against	Vote Withheld
1. Approval of the Long Term Incentive Plan for the Purposes of ASX Listing Rule 7.2, Exception 13	☐	☐	☐
2. Grant of Performance Rights to Dr Kerim Sener for the Purposes of ASX Listing Rule 10.14	☐	☐	☐
3. Grant of Options to Andrew du Toit for the Purposes of ASX Listing Rule 10.14	☐	☐	☐
4. Grant of Performance Rights to Michael Atkins for the Purposes of ASX Listing Rule 10.14	☐	☐	☐
5. Ratification of Agreement to Issue Tranche 1 Shares to Dendere	☐	☐	☐
6. Ratification of Agreement to Issue Tranche 2 Shares to Dendere	☐	☐	☐
7. Ratification of Agreement to Grant the Call Option to Dendere	☐	☐	☐
8. Ratification of Issue of Placement Shares	☐	☐	☐
9. Approval to Issue Xinhai Tranche 3 CDIs and Xinhai Tranche 3 CDI Options Pursuant to the Xinhai Investment Agreement	☐	☐	☐
10. Approval to Issue Hongmen CDIs and Hongmen CDI Options to Hongmen Pursuant to Tranche 3 of the Investment	☐	☐	☐
11. Approval for headroom capacity	☐	☐	☐
Special Resolution			
12. Approval of headroom capacity to issue and allot shares on a non-pre-emptive basis	☐	☐	☐

SAMPLE ONLY

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number	Email Address