

2025



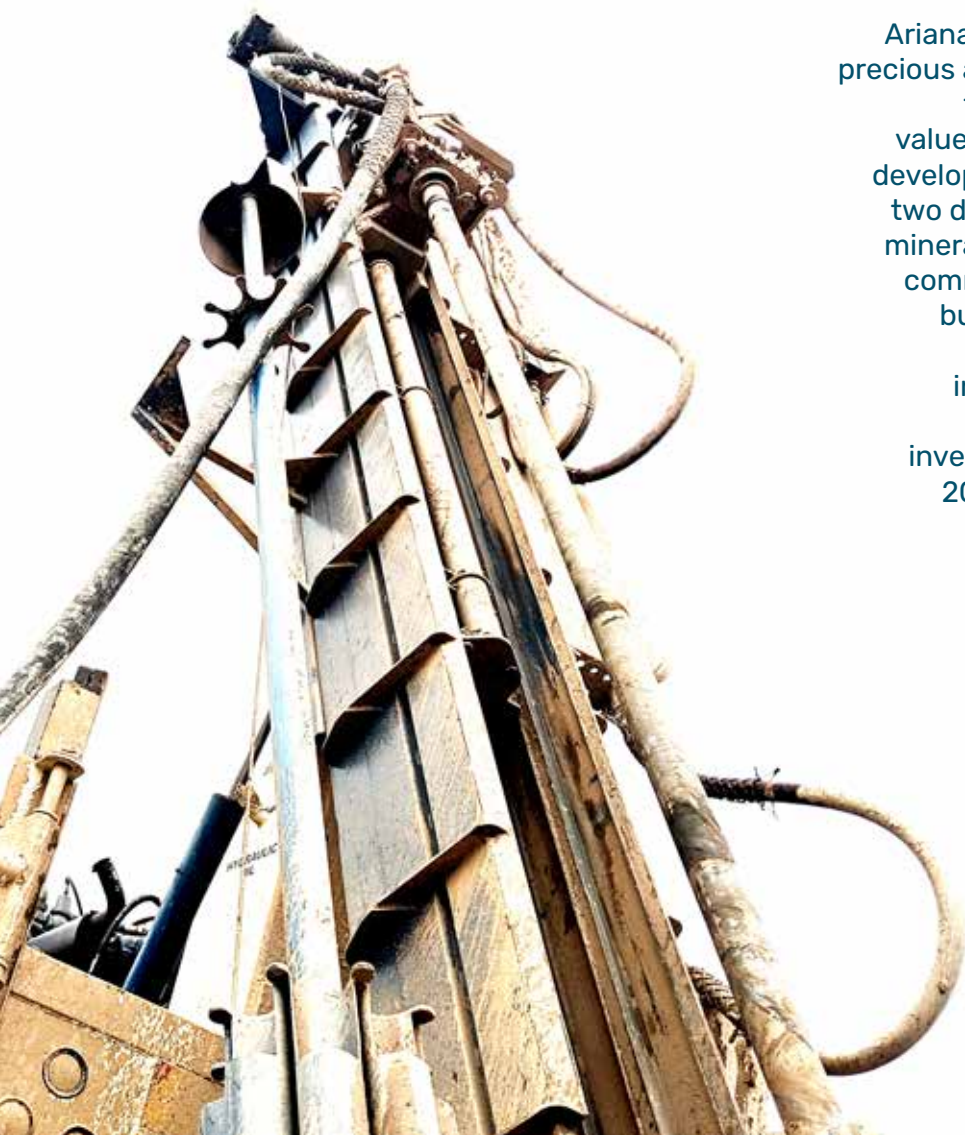
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Principal Activities



Ariana Resources plc is an established precious and technology metals company focused on creating shareholder value through disciplined exploration, development and production. With over two decades of experience advancing mineral resource opportunities toward commercialisation, the Company has built a strong track record of value creation, including participation in the development of gold mines in Türkiye and delivering internal investment returns of approximately 20–100x across selected projects.

The Company’s portfolio provides exposure across the mineral project life cycle and multiple prospective jurisdictions. Ariana’s principal asset is the > 1Moz Dokwe Gold Project, but it also has interests in producing gold operations in Türkiye, and copper-gold exploration and development projects in Cyprus and Kosovo. This diversified asset base positions the Company to generate near-term cash flow while advancing high-potential growth opportunities.

At a Glance

Operational*

Strong gold production performance from Group Interests		
19,517oz gold		2025
20,866oz gold		2024
17,683oz gold		2023
Average production: 22,226oz gold (2017–2022)		

* Production from Zenit, 23.5% held by Ariana

Sustainability

Committed to in-country employment		
Ariana Group*	7/18	39% British Nationals
	6/18	33% Zimbabwe Nationals
	5/18	28% Turkish Nationals

Ariana Group		
Female/Male Ratio:	33% Female	66% Male

* Not including junior staff in Zimbabwe or employees of investee companies.

Strategy & Targets

The Company's primary objective is to achieve sustainable long-term growth through a strategy focused on robust, cost-efficient mineral exploration and development.

This approach has led Ariana to identify, advance and develop projects rapidly, with a discovery cost per ounce of gold which is less than half that of its peers.

The Company plans to achieve its goals by:

- Focusing on the discovery of sizeable mineral systems
- Building positive long-term relationships with key stakeholders, including local communities and governments
- Maintaining a strong team with excellent technical, financial and commercial skills
- Forming robust business partnerships for the development of gold and other mineral projects
- Executing selective, high-impact exploration programmes and joint venture opportunities
- Ensuring safe operating procedures and minimising environmental impact



The immediate focus of the Company is to bring the Dokwe Gold Project in Zimbabwe into production

Chairman's Statement

Dear Shareholders,

The past year has been one of significant progress for Ariana, achieved against a backdrop of considerable global economic and geopolitical uncertainty. Despite periods of macroeconomic volatility during 2025, the strong performance of precious metals, particularly gold - which rose by more than 70% to record levels - has reinforced the strategic value of high-quality gold assets. Continued geopolitical tension and uncertainty surrounding global monetary systems have further strengthened gold's role as a safe-haven asset, creating a favourable environment for well-positioned project developers such as Ariana.

During this period, Ariana successfully completed its debut listing on the Australian Securities Exchange ("ASX") in September 2025. The listing was accompanied by the largest capital raising in the Company's history and significantly strengthened the Company's balance sheet. This milestone provides Ariana with enhanced access to international capital markets and has enabled the continued accelerated development of its flagship Dokwe Gold Project in Zimbabwe.

The commissioning of the Tavşan Gold Mine during the second half of 2025 marked an important step in maintaining output for Zenit Mining Operations in Türkiye. Tavşan is now in production and is expected to deliver production levels comparable to the historical output of the Kiziltepe Mine, while maintaining all-in sustaining costs broadly in line with industry averages. Ongoing exploration drilling continues to test extensions to the known mineralisation, with encouraging results suggesting potential to extend the forecast eight-year total mine life.

Exploration and technical work at the Dokwe Gold Project continued to deliver positive results during 2025. Drilling and soil sampling programmes identified new gold anomalism and further enhanced the overall understanding of the project's mineralised system. These results reinforce our view that Dokwe represents part of a potentially world-class gold district with considerable development potential. During the year the Company continued with a range of technical studies aimed at accelerating project development through the feasibility stage and positioning Dokwe as Ariana's next major producing asset.

An important contributor to the efficiency of our exploration programmes has been the successful implementation of DetectORE™ technology at the Dokwe site. This system provides near-real-time gold analytical data, allowing field teams to evaluate drilling results within approximately 48 hours. The technology significantly improves decision-making during drilling campaigns, enhances operational efficiency and reduces exploration costs. I would like to acknowledge the outstanding work of Ariana's geological team in implementing and utilising this capability.

Collaboration with industry partners remains central to Ariana's development strategy. During the year we welcomed the Xinhai Group as a new shareholder and development partner for the Dokwe Project. Xinhai brings extensive engineering, technical and mine development expertise, and we look forward to working closely with their team on the accelerated development of the project. Initially, Xinhai will provide technical services in relation to a Metallurgical Sampling and Testwork Programme and the completion of a Definitive Feasibility Study of Dokwe, under the management of Ariana.





Reflecting the Company's continued growth, Ariana strengthened its Board during the year. Michael Atkins joined the Board in mid-2025 and brings extensive experience across both the mining and financial sectors, including significant work in southern Africa. Michael has already made a valuable contribution, particularly in supporting the Company's ASX listing. John Zhang is also joining the Board as Xinhai's representative following their investment in Ariana. John will bring considerable experience in minerals processing, mining equipment supply and project development and will play an important role as we advance the Dokwe Project.

As the Company evolves, it is also important to recognise those who have contributed to Ariana's success over many years. In particular, I would like to acknowledge Erhan Şener, who has retired after a long and distinguished 20 year career with the Company. Erhan has been instrumental in building Ariana's operations in Türkiye from early exploration through to successful gold production, and his contribution to the Company's development has been exceptional.

The broader mining industry also marked the passing of Dr. Richard Viljoen during the year, a pioneering geologist whose work on komatiite-hosted mineral systems has had a lasting influence on our understanding of greenstone belt evolution and gold mineralisation in terranes such as those being

developed by Ariana in Zimbabwe. In recognition of the importance of supporting future generations of geoscientists, Ariana continues to support the Richard Osman Scholarship at the Camborne School of Mines.

The achievements of the past year would not have been possible without the dedication of Ariana's employees, advisers and partners. We also extend our appreciation to our partners in Türkiye for their continued operational excellence, including the successful commissioning of Tavşan and the ongoing management of the Zenit operations.

On behalf of the Board, I would like to thank our shareholders and stakeholders for their continued support. With gold and silver production continuing in Türkiye, a strengthened capital position following our ASX listing, and the advancing Dokwe development project in Zimbabwe, Ariana is well positioned for its next phase of growth.

We look forward to welcoming shareholders at the upcoming Annual General Meeting.

Michael de Villiers
Chairman

30 March 2026

Operations Review

Twenty years after its AIM listing as a junior gold exploration company focused originally on greenfields opportunities in Türkiye, the Company achieved a transformative dual-listing on the ASX through an A\$11 million capital raise. This milestone marked the launch of Ariana v2.0, representing a diversified exploration and development group with interests across multiple jurisdictions. Key among these is the wholly-owned and advanced, >1Moz Dokwe Gold Project (“Dokwe”) in Zimbabwe, alongside exposure to gold-silver production through two operating gold-silver mines in Türkiye. By year end, the Company had also secured a significant strategic investment of A\$8 million from Hongkong Xinhai Mining Services Ltd, together with additional support of up to A\$3 million for technical studies at Dokwe, to be settled in equity.

Dokwe has naturally assumed the paramount position within the Company’s strategy. During 2025, substantial work was undertaken to advance technical studies and development planning, further reinforcing the project as the Company’s flagship growth asset. This work builds on more than two decades of dedicated exploration carried out by our Zimbabwean colleagues, whose technical insight and tenacity led to the discovery and delineation of the Dokwe deposits beneath shallow cover.

Our progress during the year was supported by the continued performance of our interest in Zenit Mining Operations in Türkiye, in particular through the successful delivery of heap-leaching operations at the Tavşan Mine. Gold and silver production continued at expected levels through the year and had yielded record mining revenue of US\$71.8m for Zenit (23.% owned by Ariana) at the end of the period. Mining and processing operations at Kiziltepe continued in accordance with life-of-mine planning, with the processing plant maintaining throughput via dual-streams of Kiziltepe and Tasvşan ores. Tavşan continued its transition from construction into operational readiness during the year. The combined operations remain an important source of revenue and operational experience for the Company.

Alongside this progress, the Company continues to support a variety of educational and sustainability initiatives benefitting the communities in which we operate. Ariana and its partners in Türkiye maintain a strong track record of supporting local community and environmental projects, and we have committed to maintaining this approach in Zimbabwe as the Dokwe Gold Project is advanced.



Dokwe Gold Project

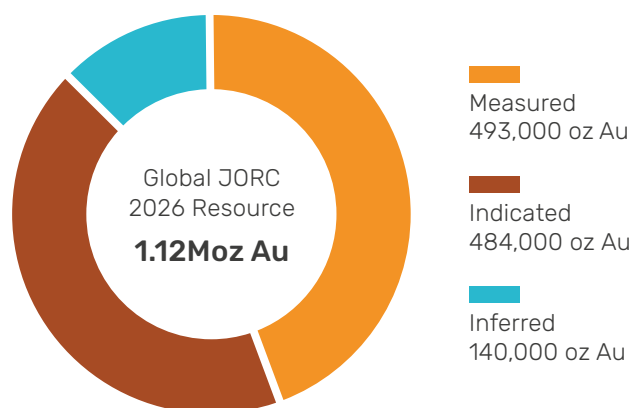
The Dokwe Gold Project ("Dokwe") is one of the largest undeveloped gold projects in Zimbabwe and is 100% owned by Ariana, with an attached private Net Smelter Return ("NSR") royalty of 0.5%. The project is located in Tsholotsho District approximately 110km west-northwest of Bulawayo in western Zimbabwe.

The Dokwe deposits, comprising Dokwe North and Dokwe Central, were discovered using innovative soil geochemical exploration methods capable of detecting mineralisation beneath shallow cover and were subsequently drill tested for the first time in 2004. The deposits occur within a covered Archaean greenstone belt extending westwards toward the Maitengwe greenstone belt in Botswana and linking eastwards with the Bulawayo-Bubi Greenstone Belt. The Archaean units are overlain by Karoo and Kalahari sedimentary sequences typically between 25 and 40 metres in thickness.

As of May 2025, the project comprises a JORC-compliant Mineral Resource Estimate exceeding one million ounces of gold within pit shells optimised at a gold price of US\$2,750 per ounce. Based on the 2022 Pre-Feasibility Study and a Proven and Probable Reserve of approximately 800,000 ounces of gold at Dokwe North, the project has the potential to produce approximately 60,000 ounces of gold annually over a projected thirteen-year mine life. Development plans in the 2022 PFS were based on an open-pit mining operation supported by a conventional gravity and and flotation.

Significant exploration upside remains across both Dokwe North and Dokwe Central in addition to several new targets being generated through ongoing geochemical programmes.

Dokwe Resource



**Reporting is based on a 0.6g/t Au cut-off grade, as an in-pit resource optimised at US\$2,750/oz Au*



During 2025 the Company undertook substantial work aimed at advancing the project through its Feasibility Study. Activities included updated geological modelling, exploration drilling and a Strategic Options Study designed to refine understanding of the deposit and optimise potential development scenarios. Further scenario planning also continued in order to evaluate capital-efficient development pathways appropriate to prevailing gold prices and market conditions.

Dokwe North is characterised as a large low-grade deposit containing relatively few quartz veins but including several very high-grade zones containing visible gold within a sheared and folded volcanoclastic sequence. Mineralisation is associated with silicified zones containing thin quartz-carbonate-pyrite veins and narrow shear zones and is also linked with strongly disseminated fine-grained pyrite within the host rocks. Much of the economic gold mineralisation occurs within dacitic volcanic units and an overlying felsic tuff, with lesser mineralisation within quartz porphyry and andesitic units. Dokwe Central represents a smaller but higher-grade pipe-like system containing abundant quartz veining and several steeply plunging high-grade zones. The two deposits appear to be structurally controlled and occupy distinct domains within a broader ENE-trending shear corridor.

With favourable geology, supportive infrastructure and a constructive permitting environment, Dokwe represents a very compelling near-term development opportunity within the African gold sector.

Operations Review *continued*

Zenit Madencilik San. ve Tic. A.Ş.

Zenit Madencilik San. ve Tic. A.Ş. ("Zenit Mining Operations" or "Zenit") is an investment in Türkiye, of which Ariana owns 23.5%. Zenit is operated by Proccea Construction Co., which also holds a 23.5% interest, with the remaining 53% owned by Özaltin Holding A.S. Zenit operates the Kiziltepe and Tavşan gold-silver mines and the Salinbas development project in addition to a number of other gold prospects in Türkiye.

During the year, Kiziltepe maintained stable output while Tavşan progressed further toward fully operational status, with its heap-leach commissioned and operational by the year end. Exploration and resource drilling continued, in particular across the Tavşan area with the objective of identifying longer-term production potential. Zenit continues to pursue a strategy of developing complementary operations in order to sustain overall production levels and optimise the use of shared infrastructure.

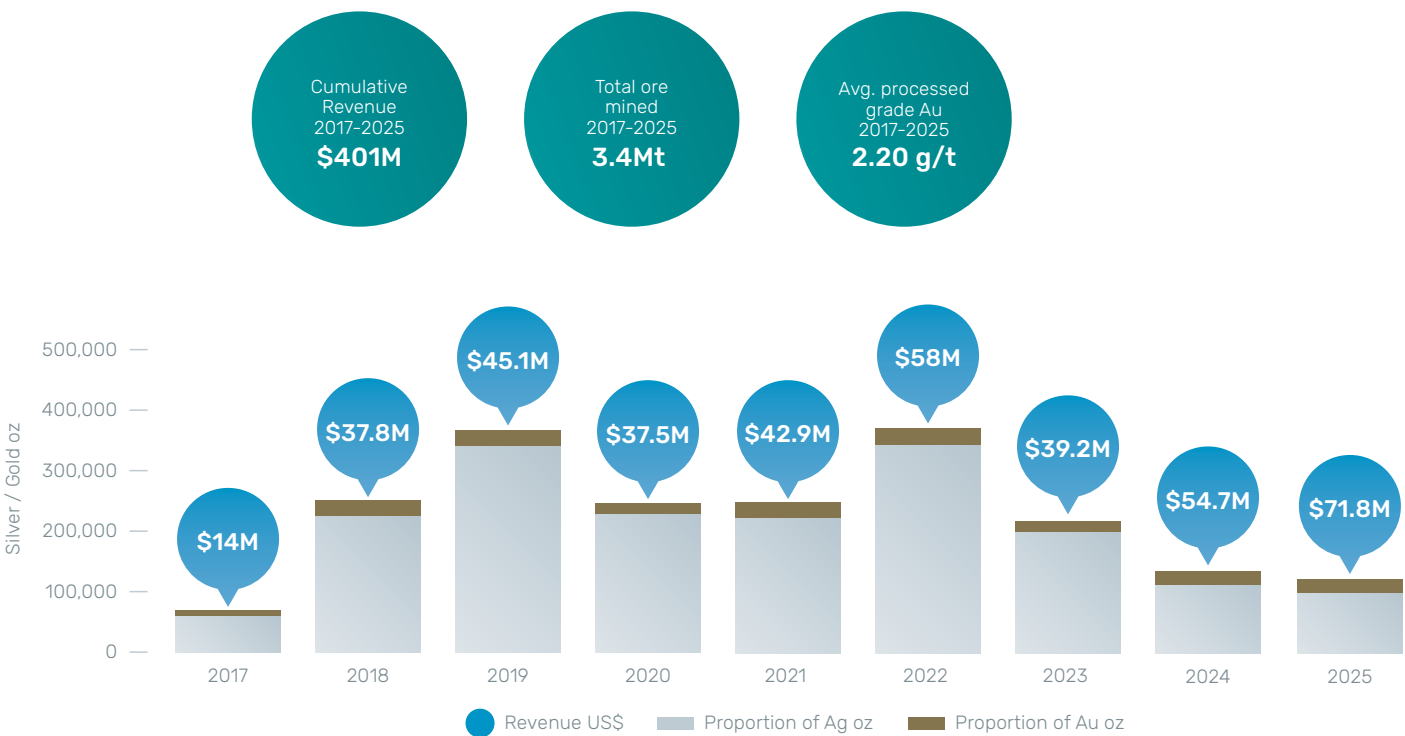
Kiziltepe Gold-Silver Mine

The Kiziltepe Mine is located in western Türkiye and contains a JORC (2012) Measured, Indicated and Inferred Resource of approximately 172,000 ounces of gold and 3.3 million ounces of silver (depleted to March 2024). The mine has been in profitable production since early 2017 and continued to operate as the cornerstone of Zenit's producing assets through 2025 and has effectively financed the Tavşan Mine build. A Net Smelter Return royalty of 2.5% on production continued to be paid to Franco-Nevada Corporation.

Processing at Kiziltepe is undertaken via the carbon-in-leach method, with a processing plant expansion completed in 2021 allowing for mill throughput of up to approximately 400,000 tonnes of ore per annum. During 2025, mining and processing activities remained broadly consistent with life-of-mine planning and the operation continued to support stable production and provided for record revenue to be achieved due to the strongly rising gold price through the period.

Exploration drilling programmes targeting known mineralised structures are supporting longer-term planning for potential mine life extension in parallel with the proposed development of the Kizilcukur satellite deposit (described below). It is expected that operations at Kiziltepe will be reduced through 2026, while the Kizilcukur Deposit is readied for production towards the end of the year.

Production History of Zenit Mining Operations





Kizilcukur Satellite Deposit

The Kizilcukur satellite deposit, located approximately 22km from the Kiziltepe processing plant, continued to demonstrate strong potential as a future feed source for the existing infrastructure at Kiziltepe and its resource is stated within that of Kiziltepe. Diamond drilling undertaken across the Zeki, Zafer and Ziya vein systems confirmed continuity of mineralisation along strike and at depth, particularly within the less well understood Zafer and Ziya structures.

Metallurgical testwork has indicated that mineralisation from Kizilcukur is compatible with existing Kiziltepe plant processes. Mine design studies and updated resource modelling continued during the year as part of an ongoing evaluation of the potential integration of Kizilcukur ore into the broader Kiziltepe production schedule.

The development of satellite resources such as Kizilcukur forms part of Zenit's strategy to maximise utilisation of existing infrastructure and potentially extend the operational life of the Kiziltepe processing plant beyond its originally planned mine life of eight years from 2017 until 2024.

Tavşan Gold-Silver Mine

The Tavşan Mine is located in western Türkiye and contains a JORC (2012) Measured, Indicated and Inferred Resource of approximately 311,000 ounces of gold and 1.1 million ounces of silver (as at March 2024, undepleted). The project advanced significantly during 2025 as construction and commissioning activities progressed toward full operational status by the year end. A Net Smelter Return royalty of up to 2% on production is payable to Sandstorm Gold.

Ore mined from Tavşan has been processed via the Kiziltepe processing plant during 2024-2025, but since the end of 2025 the project is in production

as Zenit's second standalone mining operation. Processing at Tavşan is via the heap-leach method. A substantial stockpile of 750,000 tonnes of run-of-mine ore mined over the previous two years is being prepared for loading on to the heap-leach pad.

Zenit continues to target a total mine life of up to eight years based on currently defined resources, with further exploration and resource drilling underway testing of extensions to known mineralisation. Two years' worth of mine production of higher grade ore has already been processed at Kiziltepe, with heap-leach operations currently expected to continue until the early 2030s.

Salinbaş Gold-Silver Project

The Salinbaş Project is located in north-eastern Türkiye and contains a JORC (2012) Measured, Indicated and Inferred Resource of approximately 1.5 million ounces of gold. The project lies within the multi-million ounce Artvin Goldfield, which hosts several significant gold-copper projects including the Hod Maden deposit located approximately 16km to the south.

Salinbaş continues to represent a substantial long-term development opportunity within the Zenit portfolio. Technical work undertaken during 2025 focused on further geological interpretation, future exploration planning and environmental baseline monitoring in support of future development considerations.

A significant exploration target has been defined across the project area, in the region of the Ardala copper-gold-molybdenum porphyry, only part of which has been tested to date. Further drilling will be required to fully evaluate the scale and continuity of mineralisation within the wider licence area, including at the Hizarliyayla Gold Prospect which is located furthest south towards Hod Maden.

Operations Review *continued*

Other Interests

Ariana maintains interests in several early-stage exploration and development opportunities, largely in south-eastern Europe and within easy reach of our Turkish operational base. These interests include Western Tethyan Resources Ltd in Kosovo, which is 76% held, and Venus Minerals Ltd in Cyprus, which is 61% held.

Newmont Mining Corporation continued to provide financial support to WTR during the year, while awaiting the grant of certain exploration licence applications in Kosovo. Meanwhile, Semarang Enterprises continued to provide financial support on a proportional basis for Venus. Work continued on maintaining several projects within the Cypriot portfolio while evaluating potential opportunities for further exploration and development.

Outlook

Looking ahead through 2026, Ariana remains well positioned to continue its evolution as a diversified multi-asset exploration and development company. Following the commencement of heap-leach processing at the Tavşan, production from Zenit Mining Operations is expected to provide important financial support for the advancement of the Company's broader portfolio.

A central priority for the Company will be the continued advancement of the Dokwe Gold Project toward production. With its favourable project economics, large-scale resource base

and potential for expansion through exploration, Dokwe represents a transformational opportunity within the Company's portfolio and provides an exceptional foundation for long-term growth.

At the same time, the Company is expecting to witness further development of its interest in the Turkish operations and pursue opportunities to unlock additional value within its broader portfolio of investments, including the advancement of its exploration interests across south-eastern Europe.

Social and environmental licence to operate remains a core component of the Company's approach and has been a vital, yet infrequently recognised, factor in our project development success to date. Community engagement processes continue to be strengthened and environmental and social considerations are integrated into project planning from the earliest stages of our exploration and development programmes.

With a disciplined approach to capital allocation, strong technical capabilities and an exceptional track record of project development, Ariana enters the next phase of robust growth and with clear strategic focus.



Dr Kerim Sener
Managing Director





Resource Tables

Resource Estimate for Dokwe - Dokwe North and Dokwe Central:

	0.6g/t Au reporting cut-off			0.3g/t Au reporting cut-off		
	Tonnes (t)	Grade Au (g/t)	Gold (oz)	Tonnes (t)	Grade Au (g/t)	Gold (oz)
Measured	10,220,000	1.50	493,000	17,309,000	1.06	592,000
Indicated	9,468,000	1.59	484,000	20,373,000	0.96	631,000
Measured & Indicated	19,668,000	1.54	977,000	37,682,000	1.01	1,223,000
Inferred	3,222,000	1.35	140,000	7,214,000	0.83	193,000
Global Total	22,909,000	1.52	1,116,000	44,896,000	0.98	1,416,000

Summary Dokwe (2025) JORC 2012 compliant Mineral Resource Estimate. Total in-pit resources for Dokwe North and Dokwe Central within 2025 optimised pit shells. Reporting is based on a 0.6g/t Au and a 0.3g/t Au cut-off grades. Figures in the table may not sum precisely due to rounding. Ariana's share of resources is 100%.

Resource Estimate for Kiziltepe:

Kiziltepe, Kepez, Kizilcukur, Ivrandi	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Total resources		Ariana 23.5% share	
				Gold (oz)	Silver (oz)	Gold (oz)	Silver (oz)
Measured	1,032,100	1.70	42.66	56,300	1,415,700	13,231	332,690
Indicated	1,028,900	1.72	36.57	56,700	1,209,800	13,325	284,303
Measured & Indicated	2,061,000	1.71	39.62	113,000	2,625,500	26,555	616,993
Inferred	1,219,300	1.50	18.28	58,700	716,000	13,795	168,260
Global Total	3,280,400	1.63	31.69	171,700	3,342,200	40,350	785,417

Summary Kiziltepe (2024), Kepez (2024), Kizilcukur (2024) and Ivrandi (2013) JORC 2012 compliant Mineral Resource Estimates. Reporting is based on a 0.5, 1.0 and 1.25 g/t Au cut-off grade across the different domains. Figures in the table may not sum precisely due to rounding. Ariana's share of resources is 23.5% through its holding in Zenit Madencilik.

Resource Tables

Resource Estimate for Tavşan:

Tavşan	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Total resources		Ariana 23.5% share	
				Gold (oz)	Silver (oz)	Gold (oz)	Silver (oz)
Measured	3,763,300	1.35	4.75	163,500	574,900	38,423	135,102
Indicated	2,418,300	1.21	4.10	94,000	319,100	22,090	74,989
Measured & Indicated	6,181,600	1.30	4.50	257,500	894,000	60,513	210,090
Inferred	1,468,500	1.13	4.46	53,400	210,400	12,549	49,444
Global Total	7,650,100	1.26	4.49	311,000	1,104,400	73,085	259,534

Summary Tavşan (2024) JORC 2012 compliant Mineral Resource Estimate. Reporting is based on cut-off grades of 1.5g/t Au (High-grade Domain) and 0.5g/t Au (Low-grade Domain). Figures in the table may not sum precisely due to rounding. Ariana's share of resources is 23.5% through its holding in Zenit Madencilik.

Resource Estimate for Salınbaşı / Ardala:

Salınbaşı	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Total resources		Ariana 23.5% share	
				Gold (oz)	Silver (oz)	Gold (oz)	Silver (oz)
Measured	868,000	2.32	15.30	65,000	428,000	15,275	100,580
Indicated	2,421,000	1.83	19.00	142,000	1,478,000	33,370	347,330
Measured & Indicated	3,289,000	1.96	18.02	207,000	1,906,000	48,645	447,910
Inferred	5,114,000	2.38	16.10	391,000	2,649,000	91,885	622,515
Global Total	8,403,000	2.21	16.90	598,000	4,555,000	140,530	1,070,425

Ardala	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (ppm)	Grade Mo (ppm)	Gold (oz)	Silver (oz)	Copper (t)	Molybdenum (t)
Inferred	66,423,000	0.44	1.57	1,656	65	939,000	3,359,000	110,000	4,300
Ariana 23.5% share of total inferred resources						220,665	789,365	25,850	1,011

Summary Salınbaşı (2020) JORC 2012 compliant Mineral Resource Estimate. Reporting is based on a 0.5 g/t Au cut-off grade for the Salınbaşı mineralisation and 0.25 g/t Au for the Ardala mineralisation. Figures in the table may not sum precisely due to rounding. Separate resource domains have been established for the Au, Cu and Mo components of the Ardala porphyry. It is considered reasonable to estimate these domains in this manner because the resource is classified as Inferred in this location and mining parameters have not yet been established. There is a 95% coincidence of the Au and Cu domains, and a 40-50% coincidence of the Au and Mo domains. Ariana's share of resources is 23.5% through its holding in Zenit Madencilik.

Reserve Tables

Reserve Estimate for Dokwe North

	Tonnage (mt)	Grade Au (g/t)	Contained Metal Au (oz)
Proven	7.21	1.33	307,900
Probable	11.04	1.37	487,900
Total	18.25	1.36	795,800

Summary Dokwe (2022) JORC 2012 compliant Ore Reserve Estimate (undepleted as mining is yet to start). Reporting is based on a cut-off grade of 0.47g/t Au. Figures in the table may not sum precisely due to rounding. Ariana's share of reserves is 100%.

Reserve Estimate for Tavşan

	Tonnage (mt)	Grade Au (g/t)	Ag (g/t)	Contained Metal Au (oz)	Ag (oz)	Ariana 23.5% share Au (oz)	Ag (oz)
Proven	2.5	1.46	5.02	116,400	401,100	27,354	94,259
Probable	2.0	1.32	4.15	84,600	266,200	19,881	62,557
Total	4.5	1.40	4.63	200,900	667,300	47,212	156,816

Summary Tavşan (2024) JORC 2012 compliant Ore Reserve Estimate (undepleted). Reporting is based on cut-off grades of 1.5g/t Au (High-grade Domain) and 0.5g/t Au (Low-grade Domain). Figures in the table may not sum precisely due to rounding. Ariana's share of reserves is 23.5% through its holding in Zenit Madencilik.

Reserve Estimate for Kiziltepe

	Tonnage (mt)	Grade		Contained Metal		Ariana 23.5% share	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)	Au (oz)	Ag (oz)
Proven	451,200	1.76	32.58	25,600	472,600	6,016	111,061
Probable	286,500	1.81	32.77	16,700	301,900	3,925	70,947
Total	737,600	1.78	32.66	42,300	774,500	9,941	182,008

Summary Kiziltepe (2024) JORC 2012 compliant Ore Reserve Estimate (depleted as at March 2024).. Reporting is based on a cut-off grade of 0.5g/t Au. Depleted as at March 2024. Figures in the table may not sum precisely due to rounding. Ariana's share of reserves is 23.5% through its holding in Zenit Madencilik.

Reserve Estimate for Kizilcukur

	Tonnage (mt)	Grade		Contained Metal		Ariana 23.5% share	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)	Au (oz)	Ag (oz)
Proven	46,900	2.02	85.33	3,050	128,700	717	30,245
Probable	38,000	1.92	82.57	2,350	101,200	552	23,782
Total	84,900	1.97	84.23	5,400	229,900	1,269	54,027

Summary Kizilcukur (2024) JORC 2012 compliant Ore Reserve Estimate (depleted as at August 2024). . Reporting is based on a cut-off grade of 0.5g/t Au. Figures in the table may not sum precisely due to rounding. Ariana's share of reserves is 23.5% through its holding in Zenit Madencilik.

Interests in Tenements

Schedule of tenements held by the Company as at 28 February 2026

Country	District	Company / Holder	License Name	License ID	Type	Status	Ariana Ownership %
Zimbabwe	Bulawayo	Canister Resources	Dokwe	81 contiguous gold claims	Mining Rights	Granted	100
Zimbabwe	Bulawayo	Canister Resources	Dokwe	22 copper-base metal claims	Mining Rights	Granted	100
Kosovo	NE Kosovo	Western Tethyan Resources	Hertica	Re-application	Exploration	Pending	76
Kosovo	NE Kosovo	Western Tethyan Resources	Orllan	Application	Exploration	Pending	76
Kosovo	NW Kosovo	Western Tethyan Resources	Paruci	Application	Exploration	Pending	76
Kosovo	North Kosovo	Western Tethyan Resources	Bistrica	Application	Exploration	Pending	76
Kosovo	Central Kosovo	Western Tethyan Resources	Gjilan	Application	Exploration	Pending	76
Kosovo	Central Kosovo	Western Tethyan Resources	Slivova	Re-application	Exploration	Pending	39
Cyprus	North Troodos	Venus Minerals	New Sha	PP4715	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Pitharochoma	PP4793	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Kalo Chorio South	PP4846	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Kokkinoyia East	PP4850	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Avdellero	PP4704	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Ayios Theodoros West	PP4851	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Ayia Marina	PP4784	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	West Skouriotissa	PP4783	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou West	PP4789	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klimata	PP4787	Exploration	Granted	61

Country	District	Company / Holder	License Name	License ID	Type	Status	Ariana Ownership %
Cyprus	North Troodos	Venus Minerals	Troulli South	PP4786	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou	PP4794	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	West Nikitari	PP4795	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Margi	PP4828	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Troulli East	PP4893	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou Far East	PP4891	Exploration	Granted	61
Cyprus	North Troodos	Red Metals	North Klirou	AE4940	Exploration	Granted	0 *
Cyprus	North Troodos	Red Metals	Kokkinoyia	AE4938	Exploration	Granted	0 *
Cyprus	North Troodos	Red Metals	North Alestos	AE4939	Exploration	Granted	0 *
Türkiye	Kutahya	Zenit	Orencik	12743	Production	Granted	23.5
Türkiye	Kutahya	Zenit	Evciler	72400	Production	Granted	23.5
Türkiye	Kutahya	Zenit	Kavakli	59770	Production	Granted	23.5
Türkiye	Kutahya	Zenit	Simav	70484	Production	Granted	23.5
Türkiye	Balikesir	Zenit	Umurlar	44828	Production	Granted	23.5
Türkiye	Balikesir	Zenit	Yolcupinar	44830	Production	Granted	23.5
Türkiye	Balikesir	Zenit	Coturtepe	20065879	Production	Granted	23.5
Türkiye	Balikesir	Zenit	Ivrindi	68474	Production	Granted	23.5
Türkiye	Balikesir	Zenit	Kizilcukur	200700970	Production	Granted	23.5
Türkiye	Bilecik	Zenit	Bilecik	202001342	Exploration	Granted	23.5
Türkiye	Artvin	Zenit	Ardala	65842	Production	Granted	23.5
Türkiye	Artvin	Zenit	Salinbas	201300658	Production	Granted	23.5
Türkiye	Artvin	Zenit	Hizarliyayla	201300659	Production	Granted	23.5

* Access Agreement between Venus Minerals and Red Metals - it is anticipated that the beneficial interest may match Ariana's 61% ownership of Venus Minerals if certain future agreements are completed.

Financial Review

The Directors are pleased to report a strengthened Consolidated Statement of Financial Position as at 31 December 2025. Cash and cash equivalents increased significantly to £5.4m (2024: £0.9m), following the successful ASX listing in September and the strategic investment completed with Xinhai in December. This also enabled the Group to reduce the RiverFort loan facility, with the remaining balance being repayable over the next reporting period (post-period end, converted in full to Ordinary Shares). The Group's investment in Zenit is now recognised at £17.5m following its remeasurement to fair value as at 30 June 2025. Capitalised exploration and evaluation assets across Türkiye, Zimbabwe and Kosovo increased to £19.3m (2024: £18.1m), primarily driven by an increased focus and investment in the Dokwe Gold Project in Zimbabwe.

The Directors report a loss before tax of £12.4m for the year (2024: profit of £2.7m), which is primarily driven by a change in the accounting treatment of the Group's interest in Zenit. During the year, the Group's reporting structure evolved to reflect its portfolio more appropriately. Up to 30 June 2025, the Group recognised its 23.5% share of Zenit's profit or loss within the Consolidated Income Statement. From 1 July 2025, the Group ceased applying the

equity method and now measures its interest in Zenit as a financial asset at fair value through profit or loss. This change provides a more appropriate and understandable representation of the economic substance of the Group's interests. As a result of this reclassification, there was a cumulative non-cash loss of £10.9m (£4.1m loss on remeasurement to fair value and a £6.8m recycled foreign currency translation loss) recognised within the Consolidated Income Statement for the year ended 31 December 2025.

Other comprehensive income for the year comprised a £3.8m gain to the translation reserve (2024: £3.7m gain), reflecting the impact of foreign currency movements across the Group's international operations.

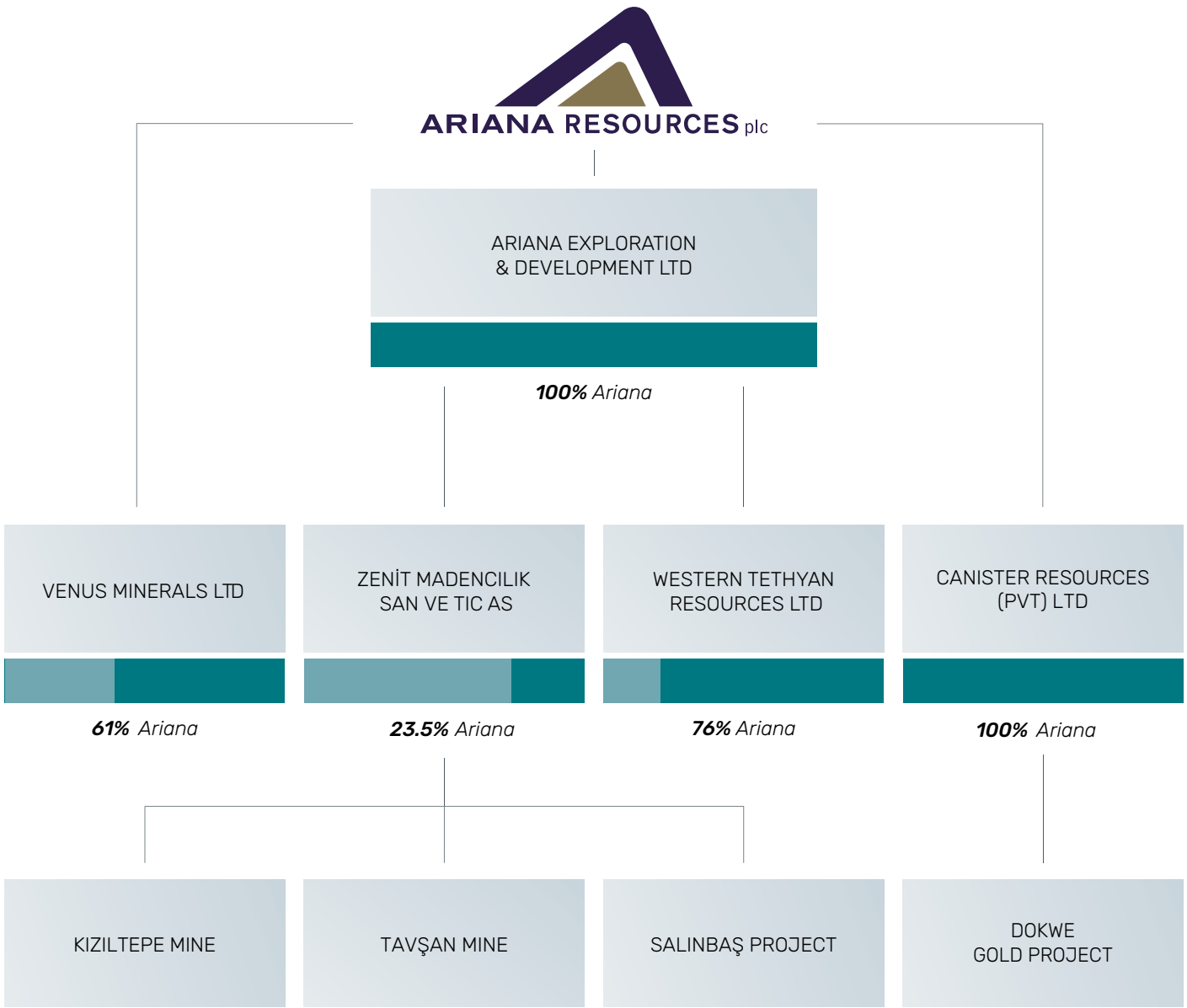
The Directors remain confident that the Group is well-funded to deliver its planned exploration programmes and continue advancing its diversified portfolio.



Dr Kerim Sener
Managing Director

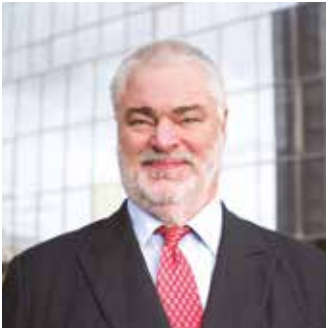


Organisation Review



*holding companies all excluded for simplicity

Directors



Michael de Villiers

B. Comm. Professional Accountant (SA) MIOD

Chairman & Company Secretary

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

Michael serves on the Audit and Risk Committee, Sustainability and Safety Committee, and Disclosure Committee.



Michael Atkins

B.Comm FAICD

Deputy Chairman

Michael brings over 35 years of global experience in restructuring, development, capital raising and financing for numerous successful public companies and has experience working in many countries including in Africa (including Botswana, Zimbabwe, Ghana, Cameroon, Djibouti, South Africa), and Europe. Michael. A was founder and Executive Chairman of Gallery Gold Ltd and was responsible for Gallery's acquisition of the Galane Gold Project in Botswana, which is also situated in the Zimbabwe Craton in which Ariana's Dokwe Project also lies.

Michael holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Australian Institute of Company Directors. In the last 3 years, Michael was a Non-Executive Chairman of Australian listed companies SRG Global Limited, Legend Mining Limited and Castle Minerals Limited, and Non-Executive Director of Australian listed company Warrego Energy Limited.

Michael is Chairman of the Audit and Risk Committee and serves on the Remuneration Committee.



Kerim Sener

BSc (Hons) MSc DIC PhD

Managing Director & Founder

Kerim graduated from the University of Southampton with a first-class BSc (Hons) degree in Geology in 1997 and from the Royal School of Mines, Imperial College, with an MSc in Mineral Exploration in 1998. After working in gold exploration and mining at How Mine and Shamva Mine in Zimbabwe, he completed a PhD at the University of Western Australia in 2004, during which time he also founded Ariana Resources. Since then he has been responsible for the discovery of over 4.3Moz of gold in eastern Europe, primarily for Ariana. Kerim is also Non-Executive Chairman of ASX-listed Panther Metals Limited.

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

Kerim serves on the Disclosure Committee.



Andrew du Toit

BSc (Hons) Pr. Sci. Nat. MAusIMM
Operations Director

Andrew has over 35 years' experience in the Zimbabwean mining industry in roles from project geologist to general manager. He began his career with the Zimbabwe Geological Survey (ZGS) and has been a consultant to Independence Gold/ Lonmin PLC and SRK and manager for Reunion Mining PLC and Zimplats Limited (ASX:ZIM). Andrew has extensive operational experience in the gold, copper and platinum sectors.

Andrew serves on the Sustainability and Safety Committee.



William Payne

BA (Hons) ACA
Non-Executive Director

William studied Accountancy at Exeter University before training and qualifying as a Chartered Accountant with KPMG in London. In 2003, he became a partner in top 20 accountancy practice Wilkins Kennedy LLP at their London office, which is now part of Azets where he continues to act as partner.

William is Chairman of the Remuneration Committee and Chairman of the Disclosure Committee and serves on the Audit and Risk Committee.



Chris Sangster

BSc (Hons) ARSM GDE FIMMM
Non-Executive Director

Chris is a mining engineer with over 45 years' experience in the mining industry. He has a first-class BSc (Hons) in Mining Engineering from the Royal School of Mines, Imperial College in London and a GDE in Mineral Economics from the University of Witwatersrand and is a Fellow of the Institute of Materials Minerals and Mining. Chris has extensive experience in gold, diamond and base metal production environments. He held positions of Vice President Mining Services at KCM Plc and Principal Mining Engineer for Australian Mining Consultants. He co-founded ASX/AIM listed Scotgold Resources and he became the Managing Director, following which he became a Non-Executive Director and Technical Consultant from late 2014 until recently.

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



Nicholas Graham

BSc (Hons) DIC
Non-Executive Director & Founder

Nick is a Chartered Geologist with over 50 years' experience in mineral exploration and mine development, mostly in Zimbabwe, with Falconbridge Exploration Inc, Kamativi Tin Mines Ltd and managing Cluff Resources PLC and Reunion Mining PLC. He pioneered heap-leaching in Zimbabwe and discovered and developed the largest gold mine in the country: Freda Rebecca. He co-founded Reunion Mining, discovered the Maligreen gold deposit and developed the Sanyati copper mine in Zimbabwe and Dunrobin gold mine in Zambia. In 2001, he founded Rockover Resources Ltd and led the team that went on to discover the Dokwe Gold deposit in Zimbabwe

Operational Team

Simon Acomb B.Comm CA AGIA ACG Chief Financial Officer

Simon is a Chartered Accountant and qualified Governance Professional with over 11 years' experience in the areas of accounting, external audit and corporate governance. Simon has a Bachelor of Commerce, a Graduate Diploma in Applied Corporate Governance & Risk Management, and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

Simon is currently a director of a corporate advisory firm based in Perth, Australia, that provides corporate and other advisory services to public listed companies. Simon also currently holds the role of Joint Company Secretary and Chief Financial Officer of four ASX-Listed companies; Bayan Mining and Minerals Ltd (ASX:BMM), Cavalier Resources Ltd (ASX:CVR), Panther Metals Ltd (ASX:PNT) and Premier1 Lithium Ltd (ASX:PLC).

Peter van der Borgh BSc (Hons) Group Technical Manager

Peter graduated from Kingston University with a first-class degree in Geology in 1997. He has experience researching and exploring for Archaean gold deposits, chiefly in the Yilgarn Craton, Australia. As Managing Director of ASX-listed Cortona Resources, Peter oversaw the acquisition and development of the Dargues Reef gold mine in NSW, Australia. As a Director of ASX-listed Globe Uranium, he was instrumental in the discovery of the world-class Kanyika niobium-tantalum-zirconium deposit in Malawi. More recently, Peter has explored for zinc in Ireland, and copper-gold VMS deposits in Cyprus, as well as short term roles exploring for nickel in Indonesia and gold in Türkiye. As Group Technical Manager, he has technical oversight and input into the Company's portfolio. Peter has been a Fellow of the Geological Society since 1997.

Ruth Woodcock BSc (Hons) CGeol EurGeol Exploration Team Leader

Ruth graduated from the University of Leicester with a BSc (Hons) degree in Applied and Environmental Geology in 2013. Ruth was involved in bringing the Kiziltepe Project from exploration to production stage, working with Zenit as a Mine Geologist. Since 2021, she has worked with Ariana as a Resource Geologist and Project Financial Analyst on a range of projects, reporting in line with NI 43-101 and JORC standards. Ruth is bilingual in English and Turkish. Ruth is a Chartered Geologist of the Geological Society of London (CGeol) and the European Federation of Geologists (EurGeol).

Fatma Yildiz-Ozkan BSc (Hons) Country Manager - Türkiye

Fatma is a Turkish national and has over 17 years of experience in the mining sector in Türkiye. She graduated from Çukurova University in 2007 with a BSc degree in Mining Engineering. In addition to being our local General Manager, she is also responsible for managing the administrative and legal requirements of our interests in Türkiye. She serves on the board of Zenit Madencilik San. ve Tic. A.Ş. as our representative. Fatma is a member of the Chamber of Mining Engineers of Türkiye, holder of a technical inspector certificate and an occupational health and safety certificate.

Elif Ünal BSc (Hons) MSc Remote-sensing Specialist

Elif has over 17 years of experience in the mining sector in Türkiye, having graduated from Hacettepe University in 2003 with a BSc (Hons) in Geological Engineering and from Anadolu University in 2007 with an MSc in Remote Sensing & Geographical Information Systems (GIS). She initially worked with INTA Space Turk Company in 2007 on satellite image processing before joining Galata Madencilik in 2008. From the end of 2008 to 2019 she worked as deputy general manager of Pontid Madencilik before transferring back to Galata as Project Manager of the Salinbaş Project prior to it becoming part of Zenit Mining Operations. She provides specialist skills in remote-sensing to the Company. She is a member of the Chamber of Geological Engineers of Türkiye and has a safe driving certificate. She holds a IHA0 drone pilot qualification in Türkiye.

Mikail Mert Gümüş BSc (Hons) Geoscientific Data Specialist

Mert graduated from Ankara University with a BSc (Hons) degree in Geological Engineering simultaneously with a double major in Chemistry. He is currently pursuing part-time doctoral studies at the Department of Thermodynamics at Hacettepe University in Ankara. As a geologist and chemist, he takes part in the research and development processes of our exploration projects, supporting the mineral exploration targeting programmes with technologies such as drill core scanning, Portable XRF and DetectORE™. He assists by contributing to data-management, geological and chemical analysis reports, QA/QC reviews, field studies and other mineral exploration processes. Mert, who also graduated from the Department of International Relations at the Open Education Faculty, is a member of the Chamber of Geological Engineers, Turkish Chemical Society and Mining Geologists Association.

Field Team

Mbongeni Ncube *BSc MSc* **Senior Geologist**

Mbongeni obtained a BSc in geology from The University of Zimbabwe (1995) and an MSc in Development Studies (2014) from Lupane State University focusing on Financing of Mining. He also holds a Diploma in Personnel Management (2006). His experience has been mainly in gold mining and exploration for various companies, starting at a How Gold Mine near Bulawayo in 1996. He joined Canister Resources and Rockover Resources, with an exploration focus in Botswana on copper. He joined Diorite Geological Consultancy in 2010 where he worked on various commodities including gold, coal and limestone. Mbongeni re-joined the team at Dokwe in 2021 as a senior geologist in charge of exploration and prefeasibility work. Mbongeni is now involved in all exploration work on the Dokwe project. Mbongeni is fluent in English, Shona and Ndebele languages.

Trevor Masuka *BSc* **Junior Geologist**

Trevor graduated with a BSc in Applied Geology from Midlands State University in 2025. Since graduation he has worked as an assistant geologist at various exploration projects in Zimbabwe, and is now part of our field team at Dokwe. He is involved in all exploration work, with a focus on our drilling programmes. Trevor is fluent in English, Shona and Ndebele languages.

Mehluli Tshuma *BSc (Hons) CGeol EurGeol* **GIS Analyst**

Mehluli graduated in 2004 with a Diploma in Geology from the Zimbabwe School of Mines. He also holds a certificate in Technical and Operational Surface Mining from University of Pretoria. He has experience in mineral exploration and mining in southern Africa, particularly at Shamva Mine in Zimbabwe. He has worked for companies such as Reunion Mining PLC, Lonmin PLC, Metallon Gold and Zimbabwe Platinum Mines. In Mozambique he worked for Rovuma Resources Limitada managing the geographic information systems across all projects and was part of an exploration team that led to the graphite discovery in Cabo Delgado province in northern Mozambique.

William Collett *BSc (Hons)* **Exploration Geologist**

William graduated from Southampton University with a 2:1 BSc (Hons) degree in Geology in 2023. Prior to completing his degree he worked across a variety of industries, including logistics, hospitality and health, acquiring a diverse range of practical and managerial experience. Before that, he was a Royal Marines Commando for six years, including overseas deployments in operational and training environments. He spent his school years at Falcon College in Bulawayo, Zimbabwe and is bilingual in English and Shona.

Edmore Manyika *BSc (Hons) MSc* **Project Coordinator**

Edmore has over 25 years' experience in mineral exploration and administration. He graduated with BSc (Hons) in Library and Information Science and MSc in Business Administration from Zimbabwe Open University. He also holds a certificate in Open Pit Mine Design and Optimization from University of Pretoria and a Diploma in Information & Technology. Edmore has worked with Canister Resources in Zimbabwe since 2000, responsible for geological database management across all projects and was part of the team that discovered Dokwe Gold Project and carried out initial modelling of Dokwe. As project coordinator he is responsible for managing the administrative and legal requirements of exploration/operational licences and formal reporting for licences, and representing the Company and liaising with local stakeholders to provincial level.



Key Performance Indicators

Financial KPIs

Production Success

Enhancing profits through efficient mining operations and successful conversion of Resources to Reserves.

Exploration Expenditure

Enhancing intangible exploration assets through targeted expenditure.

Cash Flow Forecasts

Regular cash flow monitoring to ensure exploration targets are met and that working capital is maintained.

Operational KPIs

Operational Success

Increasing JORC compliant resources and progressing advanced projects through development and into production.

Advance Portfolio

Through acquisition or discovery of new exploration properties utilising on-going exploration to target new ground

Environmental, Health & Safety

Ensuring that all efforts are made to minimise adverse personal, corporate and environmental outcomes, through best practice training, implementation and monitoring.

Risks & Uncertainties

Production Risk

DESCRIPTION

Mining activity involves a variety of potential risks to production or interruptions to output. These can include geological, mining, processing, environmental and financial risks.

MITIGATION

Zenit reviews mining progress on a regular basis to determine any potential risk factors that could negatively affect production. Zenit employs experienced management staff.

Exploration and Development Risk

DESCRIPTION

Inherent risks associated with the failure to discover or develop an economically recoverable Ore Reserve, to conclude a definitive feasibility study, and to obtain the necessary consents and approvals for the conduct of exploration and mining.

MITIGATION

The Board is committed to reviewing progress relating to the development of its various exploration targets and assesses this against planned expenditure and expected outcomes. The Group employs highly trained geologists with extensive knowledge of mineral exploration, in particular expertise in precious metal mineralisation.

Political / In-Country Risk

DESCRIPTION

Political instabilities, which could cause the loss of an asset through expropriation, war or unrest. Exploration or mining licences applied for might not be granted or renewed.

MITIGATION

The Group has spread its political risk exposure by developing active interests in several countries, including Australia, Cyprus, Kosovo, Türkiye and Zimbabwe. As the location of our mining interests, Türkiye benefits from a robust political environment and has established fiscal and mining codes. The Group enjoys a good working relationship with the relevant authorities in Türkiye and has a permanent management team in the country to monitor developments.

Risks & Uncertainties

Environmental / Safety Risk

DESCRIPTION

Major pollution arising from operations and/or loss of life due to systems or equipment failure.

MITIGATION

The Group adopts best practice in the industry with on-site, country level and corporate level policies and procedures.

Commodity Risk

DESCRIPTION

A potential fall in commodity prices which could lead to it becoming uneconomic for the Group to mine its assets.

MITIGATION

The Group's principal interest is gold and silver and the outlook for gold remains broadly positive as a continuing safe haven vehicle for wealth protection. The Group will consider the use of appropriate hedging products to mitigate this risk.

Foreign Currency Risk

DESCRIPTION

The Group's results are sensitive to foreign currency movements and in particular with its exposure to the Turkish Lira, through the Group's mining interests in Türkiye, in Australian Dollars through its banking arrangements in Australia and its US dollar banking and operations in Zimbabwe.

MITIGATION

The Group finances its operations through raising equity capital as well as cash flow generated from its share of profits from our investment in our gold mining company. On receipt of funds by the Group in Türkiye in Turkish Lira, surpluses after local operating costs are then generally transferred by way of dividend to the UK as Pounds Sterling. The Group maintains the majority of its cash in Australian Dollars and United States Dollars and continues to monitor relevant currency movements and considers action where appropriate.

Financing Risk

DESCRIPTION

This is the risk of running out of working and investment capital.

MITIGATION

The Group monitors cash flow budgets and forecasts on a regular basis in order to highlight critical financing periods, and liaises with its brokers and other finance providers to ensure sufficient and appropriate funding is maintained.

Section 172(1) Statement – Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during 2025:

- Continuing evaluation of existing license areas and assessment of projects;
- Undertaking various technical studies as part of the operating licence process;
- Identifying and refining both new and previously defined drill targets;
- Further identification of drill targets across projects whether held within associates, joint ventures or not;
- Completion of diamond and reverse circulation drill programmes at various projects;
- Resource estimation for the projects in accordance with JORC reporting standards; and
- Continued assessment of corporate overheads, expenditure levels and wider market conditions.

As a mineral exploration and development group operating primarily in Europe and southern Africa, the Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practice on environmental aspects of our work. Our goal is to meet or exceed standards, in order to ensure we maintain our social licence to operate from the communities with which we interact. The interests and welfare of our employees are a primary consideration for the Board. Personal development opportunities are supported and a health and security support network are in place to assist with any issues that may arise on field expeditions or otherwise.



Corporate Governance

The Ariana Board of Directors aims to conform to statutory responsibilities and industry best practice in relation to corporate governance of Ariana and its subsidiaries.

The Board has adopted the latest version of the QCA Corporate Governance Code (2023) ("QCA Code") and strives to follow the 10 principles outlined within it to the fullest extent possible taking into consideration the stage of development of the Company. Implementation of all aspects of the QCA Code is ongoing.

Details of how the Company addresses the key governance principles defined in the QCA code are set out below, and are found in more detail on the Company's website in accordance with AIM Rule 26.

Principle 1

Establish a purpose, strategy and business model which promote long-term value for shareholders

- The purpose, strategy and business models are articulated further in the Corporate Governance Report on page 32-37.
- The Company's purpose is to achieve sustainable long-term growth through robust and cost-efficient gold exploration, development and production.
- The Board has developed and implemented a strategy and business model which it believes will achieve long-term value for shareholders.
- Our superior utilisation of technologies has allowed us to identify, advance and develop projects rapidly, at a discovery cost less than half that of our peers.
- Our diversification geographically and into other commodities gives multiple opportunities to discover multi-million-ounce assets, de-risking the investment opportunity.
- This strategy and business model is explained further in the Strategic Report starting on page 2 and on the Company's website. The Company believes that this strategy and business model is appropriate to protect the Company from unnecessary risk and secure its long-term future.

Principle 2

Promote a corporate culture that is based on ethical values and behaviours

- The Company aims to achieve a culture high integrity based on technical excellence.
- Risks associated with the jurisdictions in which we operate continue to be a source of uncertainty. To address this, the strategy of geographical diversification has seen the Company expand into a new area with the acquisition of the Dokwe Project in Zimbabwe.
- The Board sets the tone through its strong technical background and the seriousness with which it nurtures its good reputation.
- Working as a team with regular and in-depth communication, supervision and feedback is practiced at all levels to ensure that that our culture pervades the whole organisation.
- Details of the Corporate Culture are found on page 34.

Principle 3

Seek to understand and meet shareholder needs and expectations

- The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood.
- The Company's Annual General Meeting ('AGM') is the key forum for communication between its shareholders and the Board. The Notice of Meeting is sent to shareholders at least 28 days before the meeting. For each resolution, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are announced via RNS and can be found on our website.
- Regular and detailed regulatory announcements are released to the market so that shareholders can keep up to date with the activities of the company.

Corporate Governance

Principle 3 continued

- The company website has links to the announcements and corporate presentations and other information to update shareholders and other stakeholders.
- The Company has appointed Zeus and Fortified Securities as its brokers. As part of their services, the brokers publish research on the Company which is available from their websites. Shaw and Partners have been appointed as brokers for the Australian market for the company's listing on the ASX.
- Public relations and media consultants Yellow Jersey coordinate communication between the Board and shareholders.
- The Company provides updates and other general market information via its social media channels
- During the year, the Company attended 121 in London and in Cape Town, Africa Down Under in Perth and held investor meetings in parallel with Mines and Money in London.
- The Company also regularly provides executive interviews with Proactive Investors, BRR Media and presentations with associated question and answer sessions via Investor Meet Company during the year.
- The Company's direct activities are mainly in the exploration and development stages and so Environmental and Social factors are still being assessed and quantified. Local community engagement is established from an early stage.

Principle 4

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

- Wider stakeholder issues are covered in the Corporate Governance section on page 32 and Corporate Responsibility section on page 36.
- KPIs are summarised on page 24.

Principle 5

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

- Risk Management and the keys risks are discussed on pages 25-26 and 32-33.

- The Company leverages its experience in south-eastern Europe and southern Africa in order to find, acquire and develop opportunities in these regions that are often overlooked or undervalued by others.
- The Company's direct activities are mainly in the exploration and development stages and the assessment of the impact of environmental matters including climate change is embedded in the planning and evaluation process from the start.
- The auditors PKF Littlejohn LLP are considered independent and objective as auditors in the light of the FRC's Revised Ethical Standard and the ICAEW Code of Ethics. The Firm, its partners, senior managers, its staff and all other individuals involved in the audit (either within the Firm, the PKF network or organisations external to the Firm) remain independent of the Ariana Group.

Principle 6

Establish and maintain the board as a well-functioning, balanced team led by the chair

- The Directors along with their qualifications and experience are listed on pages 20 and 21.
- Board members have considerable experience with a balance of financial and technical skills that will allow the company to achieve its purpose and strategy.
- New members have been brought onto the Board in order to enhance its capacity as it increases its geographic coverage, notably within Zimbabwe and in Australia.
- The status of board members (executive, non-executive and independent) is listed on page 33 along with confirmation of the time commitment to the functions of the Board. Number of formal quarterly meetings attended are listed on page 34. Informal meetings are far more frequent.
- A second independent non-executive director Michael Atkins has recently been appointed to the Board in accordance with this principle which states that at a minimum two non-executive directors should be independent.
- No performance related remuneration for non-executive directors is in place. The issue of performance related reward is to be addressed for both directors and senior management in the coming year.
- The terms governing the re-election of directors is set out on page 33.

Principle 7

Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

- Board members maintain their skills through completing the continuous professional development required by the professional bodies governing their specialities.
- In addition, and as part of their continuing development, attendance at conferences and workshops is encouraged.
- The various board sub-committees are discussed on page 35.
- The Board relies on regular input from its professional advisors in the UK and its other operating jurisdictions, including but not limited to our Nominated Advisor, public relations adviser, brokers and legal counsel.

Principle 8

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

- Evaluation of board performance is covered on page 34.
- As new board members have joined the Board, their perspectives have helped guide the Board as a whole.
- One result is the decision to set up a board committee tasked with company-wide transformation positioning it for growth and future success.
- As the Company grows, the Board will develop more comprehensive human resource policies to provide both internal and external performance evaluations of its Board, senior management and staff including the provision for upskilling where necessary and to provide for board member succession planning.

Principle 9

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

- The Company sees retaining and developing its skilled personnel as a key strategy and the functioning of the Remuneration Committee is described on page 35.

Principle 10

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant key stakeholders

- Pages 29-35 describe the approach to Corporate Governance.
- Page 36 outlines the Company's engagement with various stakeholders.
- The Audit Committee has closely monitored the audit process and the resulting Auditors' report can be found on pages 44-48.
- The Remuneration Committee, reviewed remuneration and terms of employment across the group with a view to retaining skills and motivation in line with comparisons across the industry. No performance based options or bonuses were granted during the period.

Corporate Governance

1. Business model and strategy

The Board has developed and implemented a strategy and business model which it believes will achieve long term value for shareholders. This strategy and business model is clearly explained in the strategic report and on the Company's website. The Company believes that this strategy and business model is appropriate to protect the Company from unnecessary risk and secure its long-term future.

2. Understanding shareholder needs and expectations

The Board is committed to maintaining good communications with shareholders and seeks to understand and meet shareholder needs and expectations by engaging with them across a range of formal platforms. This includes regular interaction through investor presentations, Q&A forums, investor relations services, an investor portal available on the website, and social media sites as well as its Annual General Meeting. The Company provides phone numbers on all its updates and RNS announcements where shareholders can contact the appropriate senior Company representatives or advisors directly with their queries together with a dedicated email address for shareholder feedback.

3. Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Company is reliant upon the support of the employees of the Company and its partners, contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, all employees of the Company participate in a structured Company-wide annual assessment process which is designed to ensure that there is an open and confidential dialogue with each person in the Company to help ensure successful two-way communication with agreement on goals, targets and aspirations of the employee and the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company.

The Company's principal areas of operation (project locations) are in Zimbabwe and Türkiye and the surrounding regions. The Company is committed to cultivating and maintaining good relations with all stakeholders and its strategy and business model

are designed to minimise any potential negative impact of its activities and of those working on its behalf, on the communities where it operates and on the environment. The Company has established a positive working relationship with governments, non-government organisations and local communities with whom it holds regular meetings to apprise them of the Company's plans. The Company firmly believes that the mining and exploration development projects that form the basis of its business model will substantially benefit the countries and regions in which it operates. The Company provides open and clear communication channels and points of contact for all its stakeholders and has a robust communication system in place to ensure all concerns are quickly brought to the Board and senior management's attention.

4. Risk management

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the risks faced by the Company. The Company recognises that it is exposed to risks which may negatively impact on its business operations. It takes all reasonable steps to identify, assess the impact of and mitigate these risks wherever possible. These risks are clearly identified on pages 25-26 of the Strategic Report.

The risk assessment matrix on the following page sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them.

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with the finance department and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified.

Activity	Risk	Impact	Control(s)
Operation	Injury to staff	Injury to staff whilst operating heavy machinery in remote locations	Creating a safe working environment through strict procedures and regular training
Regulatory adherence	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Company
Strategic	Market downturn	Change in macro-economic conditions	Ongoing monitoring of economic events and markets
	Failure to deliver commercially	Inability to operate efficiently and economically	Active operational monitoring and experienced management
Financial	Misappropriation of funds	Fraudulent activity and loss of funds	Robust financial controls and segregation of duties
	IT security	Loss of critical financial data	Regular back up of data online and locally

5. A well-functioning Board of Directors

The Board comprises a Chairman, Michael de Villiers, a Managing Director, Dr Kerim Sener, an Operations Director, Andrew du Toit and four Non-Executive Directors, William Payne, Chris Sangster, Nicholas Graham and Michael Atkins. Chris Sangster and Michael Atkins are considered by the Board to be independent directors.

In accordance with the Articles of Association of the Company, the Directors are required to retire from office at the AGM if they have (i) been appointed since the last annual general meeting (ii) held office at the time of the two preceding annual general meetings or (iii) as a non-executive held office for a continuous period of more than 9 years, but directors resigning can put their name forward for re-election. The QCA Corporate Governance Code (2023) Principal 6 (b) shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the board.

The executive directors dedicate 100% of their contractually required time to the Group. The Non-Executive Directors dedicate as much time as is required for them to fully carry out their duties for the Group, including overseeing corporate governance arrangements and serving on board committees with the ultimate responsibility for the quality of, and approach to, corporate governance lying with the Chairman Michael de Villiers. Michael de Villiers also serves as the Company Secretary.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions. An agenda and all supporting documentation is circulated to the directors before each Board meeting. Open and timely access to all information is provided to directors to enable them to bring independent judgement on issues affecting the Group and facilitate them in discharging their duties. The Board met regularly during the last financial year to 31 December 2025. Generally, no individual director is absent for more than one board meeting during any given year. The Board has three sub-committees: the Audit and Risk Committee, Remuneration Committee and Sustainability and Safety Committee. Governance and Nominations are dealt with by the entire Board. The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual directors. In order to be efficient, the Directors meet formally and informally both in person and by video link.

Corporate Governance *continued*

5. A well-functioning Board of Directors *continued*

Details of the Directors' attendance at formal quarterly board meetings are set out below:

	Meetings Attended	Meetings eligible to attend
Kerim Sener	4	4
Michael de Villiers	4	4
William Payne	4	4
Chris Sangster	4	4
Andrew du Toit	4	4
Nicholas Graham	4	4
Michael Atkins	2	2

The Board is accountable to the shareholders for delivery of sustained value growth. In order to support its duties and responsibilities the Board implements control procedures that assess and manage risk and ensure robust financial and operational management within the Group.

The Board sets the Group's strategy and monitors its implementation through operational and financial performance reviews. It also works to ensure that adequate resources are available to implement strategy and exploit opportunities in an appropriate manner.

6. Appropriate skills and experience of the Directors

The Board members have a diverse range of skills and experience spanning technical, financial and operational areas relevant to the development and management of the Company. Summary biographies of each Board member are shown on pages 20-21.

Directors keep their skill sets up to date by attendance at, and participation in, various events organised by their respective industry sectors and by participation in continuing professional development courses. As the Company evolves, the Board will be reviewed and expanded if necessary to ensure appropriate expertise is always in place to support its business activities. The Board recognises that it currently has limited diversity and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required.

Where necessary the Board has engaged external professional consultants on an ongoing basis to ensure the Company is meeting its strategies. The key advisers to the Company are set out on page 84.

The Board engages external geologists, environmental specialists and a number of other specialised consultants to produce the required surveys and reports for the Environmental Impact Assessment, Social Impact Assessment and Pre-Feasibility Study.

The Board have ensured that all external advisers are knowledgeable and provide the required skillset.

7. Evaluation of board performance

The performance of the executive management of the Company is evaluated on an on-going basis by the Remuneration Committee ("Remcom") which is composed of William Payne, Michael Atkins and Chris Sangster. The results of these evaluations are reflected in changes in the executive remuneration levels recommended by the Remcom from time to time and in awards under the Company's Share Option and Management Incentive Schemes where it considers such awards are warranted. As the Company grows, the Board will develop more comprehensive human resource policies to provide both internal and external performance evaluations of its Board, senior management and staff including the provision for upskilling where necessary and to provide for Board member succession planning. The Board considers that the corporate governance policies it has currently in place for Board performance reviews is commensurate with the size and development stage of the Company and well within the norms of the peer group and industry.

8. Corporate culture

The Company operates across several countries including the UK, Zimbabwe, Türkiye, Kosovo, Cyprus and Australia.

In line with its international reach, the Company recognises and embraces the cultural diversity both internally and among its business partners, service providers and other stakeholders. The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company and the Group. The Board is very aware that the tone and culture set by the Board will impact all aspects of the Group as a whole and provide an example to employees, and therefore influence the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long-term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with

employees, partners and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to achieve its corporate objectives successfully. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

9. Maintenance of governance structures and processes

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman, deputy Chairman, Executive and Non Executive Directors arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman and deputy Chairman are responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Executive Directors.

Audit and Risk Committee

Michael Atkins, Michael de Villiers and William Payne

This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee shall meet not less than twice in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee

William Payne, Michael Atkins and Chris Sangster

The Remuneration Committee reviews the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of

bonuses pursuant to the Company's Remuneration Policy. The Remuneration Committee reviews overall remuneration against industry peer group companies on a regular basis and takes professional advice as and when it is deemed necessary.

Sustainability and Safety Committee

Chris Sangster, Andrew du Toit and Michael de Villiers

The Sustainability Committee is formed of the three directors who have prior operational and industry experience and may include other management who are responsible for developing and implementing policy and procedures.

The Company is committed to providing all employees a safe place to work in accordance with our HSE goals. This will be accomplished by providing safe equipment to operate, proper training and safe methods and procedures. The Company will at a minimum, comply with all applicable industry norms for rules and regulations. The Company takes the approach that no job is so important that it cannot be accomplished without injury. The Sustainability Committee also deals with the CSR policy outlined below.

Nominations Committee

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Directors Fiduciary Duties

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers;

- a duty to exercise independent judgement;
- a duty to exercise reasonable care, skill and diligence;
- a duty to avoid conflicts of interest;
- a duty not to accept benefits from third-parties and a duty to declare any interest in a proposed transaction or arrangement.

10. Shareholder communications

The Board is committed to good and regular communications with the market and constructive dialogue with shareholders. For regulatory purposes, this is strictly managed by our public relations advisors. Similarly, institutional shareholders and analysts have the opportunity to discuss issues and provide feedback to the Company. All shareholders are encouraged to attend the Company's Annual General Meeting.

Investors have access to current information on the Company through our website, www.arianaresources.com, and via other designated investor platforms. Management is available to answer investor enquiries through formal Q&A sessions arranged periodically through the year.

Corporate Responsibility

Ariana has always been committed to socially responsible and environmentally conscious exploration and mining. Since the commencement of work at our primary operational sites, Ariana has worked to build strong links with local communities and to establish relationships of trust with all stakeholders. Whilst work on establishing vital stakeholder links often occurs in the background, its importance cannot be under-estimated. Without these concerted efforts and commitment to integrity, we could not have achieved the sound relationships with government organisations, local communities and JV partners, which have underpinned Ariana's success. In addition, the Company has in place an Anti-Corruption and Anti-Bribery Policy.

Shareholders

The Board of Directors encourages communications with shareholders via formal Q&A sessions and seeks to protect shareholders' interests at all times. More information can be found in the Corporate Governance section.

Employees

Ariana has always attached great importance to employees' professional development and the creation of employment in the localities where we operate. The Company provides fair remuneration, flexible working arrangements where practical and exposure to wider aspects of the Company's operations. The Company gives full and fair consideration to applications for employment received irrespective of age, gender, colour, ethnicity, disability, nationality, religious beliefs or sexual orientation. More information on Ariana's Employee policy can be found on its corporate website.

Governmental organisations

Ariana has many years' experience across south-eastern Europe and has an in-depth understanding of business within this broad region. The Company focuses on building good relationships with government organisations and local authorities. The Group has developed a track record of being diligent in following government guidelines in all aspects of its business. Ariana works with partners local to each project, such as Özaltın Holding A.S. and Proccea Construction Co. in Türkiye and Western Tethyan Resources in Kosovo, ensuring that financial benefits also accrue to the countries in which the Group is active.

Local Communities

Ariana has a strong track record of commitment to working with local suppliers and employing local people and its understanding of local social and business cultures enables the Group to develop strong connections with local businesses and communities encouraging collaborative working and aiming to ensure Ariana's values are reflected in its joint ventures and other partnerships.

Ariana has run many training programmes for the Group's employees focusing on the mechanical, physical, technical and safety aspects of its exploration programmes. Working with the local community to promote educational standards is also a priority for Ariana and the Company actively supports both primary, secondary and tertiary educational programmes in the regions that we operate.

Suppliers & Contractors

The Company has a prompt payment policy and seeks to ensure that all liabilities are settled within the supplier's terms. Through fair dealings the Company aims to cultivate the goodwill of its contractors, consultants and suppliers.

Human Rights

Ariana is committed to best-practice in socially and ethically responsible exploration and mining for the benefit of all stakeholders. The activities of the Group are in line with applicable laws on human rights.

Health and Safety

Company activities are carried out in accordance with its Health and Safety Policy, which adheres to all applicable laws. Relevant to their job roles, members of the team have received certification in occupational health and safety, advanced off-road driving, first-aid and survival. Our team also has access to a helicopter-based medevac service in Zimbabwe.

Environmental

From incorporation, Ariana has been committed to a sustainable and environmentally responsible approach to exploration and mining. Using cutting edge technologies and innovative working practices, the Company aims to achieve its environmental goals faster and more efficiently.

The Company has implemented operating guidelines to ensure that specific environmental standards are met by the Group's exploration and mining teams. The Group's operations comply with local environmental standards and it operates under the relevant certification from government departments.

The Company has adopted agile new technologies and working practices to help us reduce its carbon footprint, for example the early adoption of portable XRF technology greatly reducing its environmental impact, as samples can be analysed locally, avoiding excessive transportation. Implementation of the DetectORE™ technology at the Dokwe site is another way of lowering impact and reducing carbon footprint by reducing the number of samples selected for transportation and processing by fire assay. In addition the deployment of Geotek BoxScan technology for drill cores also ensures the Group can analyse cores locally. For many years, the Group has used remote working team technologies and video-conferencing to minimise air and road travel.

Measuring our environmental impact is an essential component of Ariana's approach. Zenit's carbon emissions are estimated to be 0.32 tonnes CO₂ per ounce of gold. The global average for the industry is 0.80 tonnes CO₂ per ounce of gold. The Company is proud that this carbon footprint is being offset by a reforestation programme of trees and other plants around the Kiziltepe mine site. Rehabilitation work has begun on parts of the waste rock dump, covering it with topsoil and planting sainfoin, a drought resistant plant, highly beneficial to bees and other pollinators. The topsoil storage area has also been covered in sainfoin to preserve soil quality, as it is a nitrogen fixing plant.

The Group also keep bees at the Kiziltepe mine site, as they are a bellwether for the health of ecosystems. The local university prepares a flora and fauna report which Ariana uses to ensure mining activity is not adversely impacting the local ecosystem.

The joint venture also sponsors firefighting equipment. Firefighting is a very important local issue, as much of the upland area in the vicinity of the mine is covered in protected pine forests, and therefore a fire risk.

Some environmental activities carried out within the scope of the our Projects are listed below:

TÜRKIYE

- As part of ongoing EIA Commitments, measurement and analysis of water, air, and soil quality as well as noise-vibration were within legislative limits.
- As part of the rehabilitation of the waste storage area 23,350 saplings planted in 2023 have been monitored and maintained.
- Beekeeping activities continued.
- In 2024, a total of three environmental audits were successfully completed by the Ministry of Environment, Urbanisation and Climate Change.
- ISO 14001-Environmental Management System studies have been put in place to develop and document the environmental management implemented at the mine.
- Carbon footprint and water footprint reporting has been completed in line with ISO 14064 and 14046 requirements.
- Environmental training aimed at increasing the environmental awareness of our employees continued through the year.
- A Flora and Fauna report has been prepared to keep track of biodiversity.

ZIMBABWE

- Rehabilitation of drill pads, roads and sumps following completion of the 2025-2026 RC drilling program and earlier diamond drilling programs.
- Re-purposing bore holes for community well projects for livestock and irrigation water supply.
- Repair of bore hole pipes at the local primary school.
- Fumigation and repair of the damaged roof of the local clinic.
- Wet and dry season environmental flora and fauna survey completed to allow for mitigation planning of any potential effect of mine development.

Report of the Directors

For the year ended 31 December 2025

The Directors present their report with the audited financial statements of the Company and the Group for the year ended 31 December 2025.

Principal activity

Ariana Resources PLC (the “Company”) is a public limited company incorporated in England and Wales and domiciled in Great Britain. The address of its registered office and principal place of business is disclosed at the end of this report. The Company’s shares are quoted on the AIM market of the London Stock Exchange plc. The principal activities of the Company and its subsidiaries (the “Group”) are related to the exploration for and development of gold and other mineral resources, operating in southern Africa and south-eastern Europe.

ASX

In August 2025, Ariana Resources successfully completed its dual listing on the Australian Securities Exchange (ASX), marking a significant milestone in the Company’s strategy and broadening its access to international capital markets.

Directors

The Directors during the year under review were:

M J de Villiers

A K Sener

W J B Payne

C J S Sangster

N J G Graham

A J du Toit

M W Atkins (appointed 3 June 2025)

The beneficial interests of the Directors holding office either directly or indirectly (including interests held by spouses, children or associated parties) on 31 December 2025 in the ordinary issued share capital and options of the Company were as follows:

	2025 Ordinary Shares	2024 Ordinary Shares
N J G Graham	365,629,418	364,962,751
M J de Villiers	70,785,990	64,750,000
A K Sener	25,534,534	21,523,526
W J B Payne	14,121,217	11,359,314
C J S Sangster	8,951,144	7,927,287
M W Atkins	900,000	-
A J du Toit	14,565,089	14,031,756
Total	500,487,392	484,554,634

Introduction to AGM Resolutions

Several resolutions will be considered at the AGM as discussed below and which will be included separately in the Notice of Meeting to be sent to shareholders prior to the holding of the AGM, which is expected to be held at the end of May 2026.

Share capital

Section 561 of the Companies Act 2006 (the “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 Articles or by a special resolution to allot shares pursuant to the authority as if the statutory pre-emption rights did not exist.

An ordinary resolution will be proposed at the forthcoming Annual General Meeting for the renewal of the Directors’ general authority, pursuant to section 551 of the Act, to issue equity securities up to an aggregate nominal amount of £1,000,000.

A special resolution will also be proposed at the forthcoming Annual General Meeting for the renewal of the 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 Act up to an aggregate nominal amount of £750,000.

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.

Substantial share interests

The Company had been notified of the following interests in the Company’s shares held on 10 March 2025.

Shareholder	Ordinary Shares	% of Issued Share Capital
Directors and their Related Parties	514,519,148	19.37%
Hong Kong Xinhai Mining Services Limited	266,666,670	10.04%
ASX Australian Control Account	207,082,900	7.80%
Hargreaves Lansdown Nominees Limited	257,871,308	9.71%
Interactive Investor Services Nominees Limited	223,850,123	8.43%
Barclays Direct Investing Nominees Limited	151,606,453	5.71%
Newmont Mining Corporation	75,065,387	2.83%

Strategic Report

The Company has chosen, in accordance with Section 414C of the Act, to set out the following information in the Strategic Report which would otherwise be required to be contained in the Directors' Report:

- Financial risk management objectives;
- Indication of exposure to principal risks;
- Corporate Governance including committee objectives and memberships;
- Future developments of the business.

Dividends

No dividends will be distributed for the year ended 31 December 2025 (2024: £Nil) and the retained loss has been transferred to reserves.

Group's policy on payment of creditors

It is the Group's normal practice to settle the terms of payment when agreeing a transaction, to ensure suppliers are aware of those terms and to abide by them. Trade creditor days based on creditors at 31 December 2025 were between 30 days to 60 days (2024: 30 days).

Political and charitable contributions

No donations for political or charitable purposes have been made by the Group during the year.

Going concern

The Directors confirm that they are satisfied the Group has adequate resources to continue in business for the foreseeable future, having regard to and notwithstanding the factors set out in more detail in Note 1c to the financial statements.

Post year end events

Further details on post balance sheet events can be found in note 24 to the financial statements.

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Act requires the Directors to prepare group and parent company financial statements for each financial year. Under the Act the Company has elected to prepare both the Group and the parent company financial statements in accordance with UK-adopted International Accounting Standards.

Under the Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of their profit or loss for that period. In preparing each of the Company and Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or Group or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that its financial statements comply with the Act. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Company is compliant with AIM Rule 26 regarding the Company's website.

Under applicable law and regulations, the Directors are responsible for preparing a Strategic Report and a Directors' Report that complies with the law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Report of the Directors

For the year ended 31 December 2025

Additional ASX Information

Additional information required by the Australian Securities Exchange Ltd (ASX) and not shown elsewhere in the annual report is as follows:

The information is current as of 28 February 2026.

(a) Distribution of equity securities

Analysis of the holders of equity securities by the size of holding:

Chess Depositary Interests (CDIS)

Range	Total Holders	CDIs*	% of Issued Capital
1 – 1,000	13	797	0.00%
1,001 – 5,000	83	240,251	0.50%
5,001 – 10,000	64	496,447	1.04%
10,001 – 100,000	138	5,010,887	10.46%
100,001 +	37	42,146,734	88.00%
Total	335	47,895,116	100.00%

CDI Options Expiring 26 August 2029

Range	Total Holders	CDIs*	% of Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
100,001 +	4	4,444,444	100.00%
Total	4	4,444,444	100.00%

Common Stock

Range	Total Holders	CDIs*	% of Issued Capital
1 – 1,000	217	140,212	0.01%
1,001 – 5,000	104	226,978	0.01%
5,001 – 10,000	32	265,848	0.01%
10,001 – 100,000	115	4,683,929	0.18%
100,001 +	204	2,650,829,725	99.79%
Total	672	2,656,146,692	100.00%

Share Options Expiring 31 March 2029

Range	Total Holders	Shares	% of Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
100,001 +	1	25,000,000	100.00%
Total	1	25,000,000	100.00%

(b) Unmarketable Parcels (CDIs)

The minimum \$500 parcel at \$0.37 per unit is 15 holders of 3,309 CDIs.

(c) Twenty largest holders of quoted equity securities

Chess Depositary Interests (CDIS)

Name	CDIs*	% of Units
HONG KONG XINHAI MINING SERVICES LIMITED	26,666,667	55.68%
TJW CAPITAL LIMITED	2,142,860	4.47%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	1,556,705	3.25%
HONGMEN CAPITAL HOLDINGS PTY LTD	1,066,667	2.23%
WHITTLE EQUITY PTY LTD <WHITTLE INVESTMENT A/C>	1,057,733	2.21%
RICHMOND PARTNERS MASTER LTD	892,857	1.86%
CITICORP NOMINEES PTY LIMITED	860,000	1.80%
RIVERFORT GLOBAL OPPORTUNITIES PCC LTD	775,000	1.62%
AURAMET CAPITAL PARTNERS LP	714,285	1.49%
BNP PARIBAS NOMS PTY LTD	651,812	1.36%
MISS MENGJIAO ZHAO	602,600	1.26%
ROYAL FLUX PTY LTD <FLUX FAMILY A/C>	357,143	0.75%
BLACK LAKE INVESTMENTS PTY LTD	300,000	0.63%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	281,500	0.59%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	267,957	0.56%
BTG MANAGEMENT SERVICES MAURITIUS LIMITED	267,857	0.56%
JASPER HILL RESOURCES PTY LTD <AR CONSTANTINE SUPER A/C>	254,465	0.53%
GEMELLI NOMINEES PTY LTD <GEMELLI FAMILY A/C>	243,813	0.51%
MR XIAO'OU ZHANG	238,000	0.50%
MR DOMENIC & MRS ROSALIA MACRI <THE RICCO SUPERFUND A/C>	220,000	0.46%
Total	39,417,921	82.32%

* 1CDI = 10 shares

Report of the Directors

For the year ended 31 December 2025

(d) Substantial Shareholders

The names of substantial shareholders and the number of equity securities as disclosed in notices received by the Company are:

Holder Name	Securities
Nicholas Graham	365,629,418 ordinary shares
Hong Kong Xinhai Mining Services Limited	26,666,667 CDIs

(e) Voting rights

On a show of hands, holders of ordinary shares have one vote. On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares.

Holders of CDIs may attend a general meeting of shareholders, but are not entitled to vote personally at that meeting. CHESS Depositary Nominees Pty Ltd ("CDN") holds the legal title in the Company's ordinary shares for and on behalf of the CDI holders. As the holders of a beneficial interest in ordinary shares held by CDN, CDI holders can direct CDN on how to vote with respect to the resolutions being considered at the meeting. CDN must exercise its rights to vote by proxy at the shareholder meeting in accordance with the directions of the CDI holders.

Holders of unlisted options do not have voting rights attached to those securities.

(f) Unlisted Options

The total number of unlisted options on issue as at 28 February 2026 was:

- 4,444,444 CDI options issued to the lead manager of the Initial Public Offering (IPO) conducted in August 2025. The options have an exercise price of \$0.392 and expire on 26 August 2029.
- 25,000,000 share options issued to RiverFort. The options have an exercise price of \$0.285 and expire on 31 March 2029.

(g) Securities Subject to Escrow

The following securities are subject to escrow:

- 400,875 CDIs classified by the ASX as restricted securities (until 10 September 2027 being 24 months from the commencement of quotation on the ASX).
- 4,444,444 CDI Lead Manager Options classified by the ASX as restricted securities (until 10 September 2027 being 24 months from quotation).
- 393,806,472 common shares classified by the ASX as restricted securities (until 10 September 2027 being 24 months from quotation).

(h) On Market Buy Back

There is no current on market buy back of securities.

(i) Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on our website at www.arianaresources.com/about-us/governance

(j) Interests in Tenements

The schedule of the tenements held by the Company as at 28 February 2026 is included in the Operations Review section of the annual report.

(k) Annual Review of Mineral Resource and Ore Reserve Estimates

The Company was admitted to the ASX on 8 September 2025, and will undertake its first annual review of the estimates in the second half of 2026 for inclusion with the 2026 annual report.

As noted elsewhere, the Company has been undertaking drilling programmes at the Dokwe Gold Project, the Tavşan Gold Mine and the Kizilcukur Deposit. The results of those programmes, when completed, will be incorporated into revised estimates.

The current mineral resource estimates (MRE) and ore reserve estimates (ORE) are included in the Operations Review section on pages 12-15 of the annual report.

The Board of Directors

The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Group's objectives. Any such system of internal control can only provide reasonable but not absolute assurance against material misstatement or loss.

Full meetings are held quarterly to review Group strategy, direction and financial performance. The Directors meet regularly to review operational reports from all of the Group's areas of operations. The process is used to identify major business risks, evaluate their financial implications, and ensure an appropriate control environment.

Certain control over expenditure is delegated to on site project managers subject to Board control by means of monthly budgetary reports.

Internal financial control procedures include:

- preparation and regular review of operating budgets and forecasts;
- prior approval of all capital expenditure;
- review and debate of treasury policy; and
- unrestricted access of Non-Executive Directors to all members of senior management.

In connection with the Company's dual-listing on ASX, the Board has adopted new and amended its existing, corporate governance policies to align with the 4th Edition of the ASX Corporate Governance Principles and Recommendations.

Audit and Risk Committee

The Audit and Risk Committee comprises Michael Atkins, Michael de Villiers and William Payne. The Audit and Risk Committee may examine any matters relating to the financial affairs of the Group and the Group's audits.

This includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

This includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

Remuneration Committee

The Remuneration Committee comprises William Payne, Michael Atkins and Chris Sangster. It determines the terms and conditions of the employment and annual remuneration of the Executive Directors and other senior executives. It consults with the Managing Director, takes into consideration external data and comparative third-party remuneration and has access to professional advice outside the Company.

The key policy objectives of the Remuneration Committee in respect of the Company's Executive Directors and other senior executives are:

- to ensure that individuals are fairly rewarded for their personal contribution to the Company's overall performance; and
- to act as the independent committee ensuring that due regard is given to the interest of the Company's shareholders and to the financial and commercial health of the Company.

Remuneration of the Executive Directors and other senior executives comprises basic salary, discretionary bonuses, participation in the Company's share option scheme and other benefits. The Company's remuneration policy with regard to options is to maintain an amount of not more than 10% of the issued share capital in options for the Company's management and employees, from time to time, though none are in issue at present.

Total Directors' emoluments are disclosed in note 3 to the financial statements.

Auditor

In accordance with Section 489 of the Act, a resolution for the re-appointment PKF Littlejohn LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting as an ordinary resolution at Resolution 5. PKF Littlejohn LLP have expressed their willingness to continue in office as auditor.

By order of the Board.

Michael de Villiers

Company Secretary
30 March 2026



Independent Auditor's Report

To the members of Ariana Resources PLC

Opinion

We have audited the financial statements of Ariana Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statements of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing group budgets and cash flow forecasts and testing the reasonableness and accuracy of the assumptions on which they are based, including sensitivity analysis where applicable;
- Assessing the accuracy of management's previous forecasts to actual results;
- Identifying events subsequent to the year-end which impact going concern;
- Assessing the probability of obtaining additional sources of funds, where applicable; and
- Reviewing the disclosures included in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. The scope of our audit was influenced by our application of materiality. The quantitative and qualitative threshold for materiality determines the scope of our audit and the nature, timing and extent of our audit procedures. In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider net assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being the exploration assets and investments held at fair value. The basis for calculating materiality was unchanged from the prior year. The performance materiality for the group was £630,000 (2024: £490,000).

The materiality applied to the parent company financial statements was based on a threshold of 2% of gross assets. This is because the parent holds significant intergroup investment balances. The performance materiality for the parent company was £390,000 (2024: £320,000).

Performance materiality was set at 70%, based on our assessment of the relevant risk factors, the level of estimation inherent within the entities and our substantive testing approach. Component performance materiality for the subsidiary undertakings was set at £290,000 (2024: ranged between £245,000 and £343,000). We applied the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We agreed with the audit

committee that we would report all corrected and uncorrected misstatements identified during the course of our audit in excess of £45,000 (2024: £35,000) for the group and £28,000 (2024: £34,300) for the parent company, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of the valuation of intercompany receivables and investments, the valuation of exploration assets and the valuation of investments held (Zenit), and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's significant operating components which, for the year ended 31 December 2025, were located in the United Kingdom. The accounting records of the parent company and all subsidiary undertakings are centrally located and audited by us based upon materiality or risk. The key audit matters and how these were addressed are outlined below.

Independent Auditor's Report

To the members of Ariana Resources PLC

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation and Classification of the Investment in Zenit (Note 6) The Group previously equity-accounted for its investment in ZENIT M.S.V.T A.S, in which it holds 23.5% of the equity interest, as an associate on the basis that it exercised significant influence. During the year, changes in governance and decision-making arrangements resulted in management concluding that significant influence ceased part-way through the year and that the investment should thereafter be accounted for as a financial asset under IFRS 9: Financial Instruments, measured at fair value through profit or loss (FVTPL). This assessment involves significant judgement, particularly given the ownership interest remains above the 20% 'rebuttable presumption' threshold commonly associated with significant influence, and requires consideration of the relevant indicators of significant influence, including voting rights, board representation and participation in key decisions. The change in accounting treatment also requires derecognition of the associate, fair value remeasurement of the retained investment at the date significant influence was lost, and recognition of any resulting gain or loss. There is a risk that the timing of the change, the fair value measurement, or the accounting and disclosure of the transition is inappropriate. As a result of the above, as well as the fact that the valuation is subject to management judgement and estimation uncertainty, this is deemed to be a key audit matter.	Our work in this area included but was not restricted to: • Obtaining and critically evaluating management's assessment of whether significant influence ceased, including review of shareholder agreements, board minutes and governance changes, and challenging the assessment against the requirements of IAS 28 and the principles of control and influence under IFRS 10; • Assessing the appropriateness of the date of derecognition of the associate by inspecting contemporaneous evidence supporting the loss of significant influence; • Evaluating the fair value of the retained investment at both the transition date and the year end date in accordance with IFRS 9, including assessing the valuation methodology and challenging key assumptions; • Testing the completeness and accuracy of the accounting entries arising from the derecognition of the associate and recognition of the financial asset; • Agreeing opening and closing balances to ensure the carrying amount and subsequent gains or losses on disposals and foreign exchange transactions have been recorded correctly; and • Reviewing the adequacy of disclosures in the group financial statements relating to the significant judgement applied and the financial impact of the change in accounting treatment.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

To the members of Ariana Resources PLC

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of this sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Alternative Investment Market ("AIM") rules, Australian Securities Exchange ("ASX") listing rules, IASs, and local tax laws and regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to: enquiries of management, review of minutes and review of legal / regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the posting of journals and we addressed this by testing journals which met our pre-determined risk criteria.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We addressed matters of non-compliance with laws and regulations, including fraud at component levels, by ensuring component auditor instructions included the testing of these areas, and by performing a review of component auditor work papers addressing this risk to ensure procedures were in line with UK-IAS.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Joel

Nicholas Joel (Senior Statutory Auditor)
for and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London
E14 4HD
30 March 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Continuing operations			
Administrative costs (net of exchange gains)	4a	(2,288)	(2,737)
General exploration expenditure		(265)	(167)
Operating loss	4b	(2,553)	(2,904)
Profit on disposal of gold bullion backed bank accounts	5a	-	170
Fair value loss on listed investments through profit or loss	13	(10)	(134)
Share of profit of associate accounted for using the equity method	6c	1,142	5,688
Share of loss of associate accounted for using the equity method	6b	(69)	(316)
Loss on remeasurement to fair value	6c	(4,129)	-
Recycled foreign currency translation loss on loss of significant influence	6c	(6,751)	-
Foreign exchange gain on translation of financial asset measured at fair value	6c	353	-
Finance costs	5b	(410)	(34)
Other income		57	77
Investment income		14	164
(Loss) /profit before tax		(12,356)	2,711
Taxation	8	(4)	(19)
(Loss) /profit for the year from continuing operations		(12,360)	2,692
Earnings per share (pence) attributable to equity holders of the company			
Basic and diluted	10	(0.01)	0.18
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		3,820	3,726
Other comprehensive income for the year net of income tax		3,820	3,726
Total comprehensive (Loss)/profit for the year		(8,540)	6,418

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Trade and other receivables	16	-	238
Financial assets at fair value through profit or loss	13	664	617
Intangible assets	11	75	93
Land, property, plant and equipment	12	155	227
Investment in associates accounted for using the equity method	6a-c	2,075	23,479
Financial asset at fair value	6d	17,460	-
Exploration expenditure	14	19,309	18,122
Earn-In advances	14a	-	755
Total non-current assets		39,738	43,531
Current assets			
Trade and other receivables	17	1,312	1,149
Cash and cash equivalents		5,436	913
Total current assets		6,748	2,062
Total assets		46,486	45,593
Equity			
Called up share capital	19	2,616	1,834
Share premium	19	26,386	16,995
Share option reserve	19	332	-
Other reserves		720	720
Translation reserve		(9,602)	(13,422)
Retained earnings		24,780	37,140
Total equity attributable to equity holders of the parent		45,232	43,267
Non-controlling interest		140	140
Total equity		45,372	43,407
Liabilities			
Current liabilities			
Trade and other payables	18a	1,029	1,453
Total current liabilities		1,029	1,453
Non-current liabilities			
Other financial liabilities and provisions	18b	85	733
Total non-current liabilities		85	733
Total equity and liabilities		46,486	45,593

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2026.
They were signed on its behalf by:

M J de Villiers
Chairman



A.K.Sener
Managing Director



Registered number: 05403426
The accompanying notes form part of these financial statements.

Company Statement of Financial Position

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Trade and other receivables	16	4,614	1,578
Investments in group undertakings	15a	16,652	16,194
Investment in associate accounted for using the equity method	6	2,075	2,144
Total non-current assets		23,341	19,916
Current assets			
Trade and other receivables	17	473	239
Cash and cash equivalents		5,150	-
Total current assets		5,623	239
Total assets		28,964	20,155
Equity			
Called up share capital	19	2,616	1,834
Share premium	19	26,386	16,995
Share option reserve	19	332	-
Retained earnings		(676)	1,300
Total equity		28,658	20,129
Liabilities			
Current liabilities			
Trade and other payables	18a	306	26
Total current liabilities		306	26
Total equity and liabilities		28,964	20,155

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2026.
They were signed on its behalf by:

M J de Villiers
Chairman



A.K.Sener
Managing Director



Registered number: 05403426.
The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Other reserves £'000	Translation reserve £'000	Retained earnings £'000	Share option reserve £'000	Total attributable to equity holders of parent £'000	Non-controlling interest £'000	Total £'000
Changes in equity to 31 December 2024									
Balance at 1 January 2024	1,147	2,207	720	(17,148)	34,448	-	21,374	140	21,514
Profit for the year	-	-	-	-	2,692	-	2,692	-	2,692
Other comprehensive income	-	-	-	3,726	-	-	3,726	-	3,726
Total comprehensive income	-	-	-	3,726	2,692	-	6,418	-	6,418
Issue of ordinary shares	687	14,788	-	-	-	-	15,475	-	15,475
Balance at 31 December 2024	1,834	16,995	720	(13,422)	37,140	-	43,267	140	43,407
Changes in equity to 31 December 2025									
Loss for the year	-	-	-	-	(12,360)	-	(12,360)	-	(12,360)
Other comprehensive income	-	-	-	3,820	-	-	3,820	-	3,820
Total comprehensive income	-	-	-	3,820	(12,360)	-	(8,540)	-	(8,540)
Issue of ordinary shares	782	9,391	-	-	-	-	10,173	-	10,173
Issue of share options	-	-	-	-	-	332	332	-	332
Transactions with owners	782	9,391	-	-	-	322	10,505	-	10,505
Balance at 31 December 2025	2,616	26,386	720	(9,602)	24,780	322	45,232	140	45,372

The accompanying notes form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
Changes in equity to 31 December 2024					
Balance at 1 January 2024	1,147	2,207	-	3,130	6,484
Loss for the year	-	-	-	(1,830)	(1,830)
Total comprehensive income	-	-	-	(1,830)	(1,830)
Issue of ordinary shares	687	14,788	-	-	15,475
Balance at 31 December 2024	1,834	16,995	-	1,300	20,129
Changes in equity to 31 December 2025					
Loss for the year	-	-	-	(1,976)	(1,976)
Total comprehensive income	-	-	-	(1,976)	(1,976)
Issue of ordinary shares	782	9,391	-	-	10,173
Issue of share options	-	-	332	-	332
Transactions with owners	782	9,391	332	-	10,505
Balance at 31 December 2025	2,616	26,386	332	(676)	28,658

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities				
(Loss)/Profit for the year		(12,360)		2,692
Adjustments for:				
Depreciation of non-current assets	79		119	
Share of profit in equity accounted associate	(1,142)		(5,688)	
Write down of exploration asset	125		-	
Share of loss in equity accounted associate	69		316	
Fair value loss on listed investments	27		134	
Profit on disposal of gold bullion backed bank accounts	-		(170)	
Share options	332		-	
Profit on disposal of property, plant and equipment	(41)		-	
Recycled foreign translation loss	6,751		-	
Loss on remeasurement to fair value	3,777		-	
Finance costs	410		34	
Investment income	(14)		(164)	
Consultancy fees received in shares	(33)		(135)	
Professional fees settled in shares	104		-	
Income tax expense	4		19	
Total adjustments for non-cash items		10,448		(5,535)
Movement in working capital		(1,912)		(2,843)
Increase in trade and other receivables		(437)		(132)
Decrease in trade and other payables		(226)		(60)
Cash outflow from operating activities		(2,575)		(3,035)
Taxation paid		-		(57)
Net cash used in operating activities		(2,575)		(3,092)
Cash flows from investing activities				
Earn-In Advances	-		(339)	
Purchase of land, property, plant and equipment	(52)		(15)	
Payments for intangible and exploration assets	(1,375)		(1,059)	
Proceeds from disposal of gold bullion backed bank accounts	-		1,759	
Purchase of associate investment	-		(75)	
Purchase of financial assets at fair value through profit or loss	(40)		(121)	
Proceeds from disposals	50		-	
Loan granted to associate	(92)		(220)	
Investment income	-		164	
Net cash generated (used in)/generated from investing activities	-	(1,495)	-	94
Cash flows from financing activities				
Issue of share capital (net of expenses)	9,910	-	15,475	-
Less adjustment for non-cash consideration	-	-	(15,475)	-
Loan Interest and similar charges	(229)	-	-	-
Loan repayments	(1,039)	-	-	-
Loan advance (net of up-front commission)	-	-	1,498	-
Net cash generated from financing activities		8,642		1,498
Net Increase/(decrease) in cash and cash equivalents		4,572		(1,500)
Cash and cash equivalents at beginning of year		913		2,517
Exchange adjustment on cash and cash equivalents		(49)		(104)
Cash and cash equivalents at end of year		5,436		913

Company Statement of Cash Flows

For the year ended 31 December 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities				
(Loss) for the year		(1,976)		-
Adjustments for:				
Share options	332		-	-
Share of loss in equity accounted associate	69		-	-
Fees settled in shares	104		-	-
Investment income	4		-	-
Total adjustments for non-cash items		509	-	-
Movement in working capital		(1,467)	-	-
Increase in trade and other receivables		(147)	-	-
Decrease in trade and other payables		285	-	-
Cash outflow from operating activities		(1,329)	-	-
Net cash (used in) operating activities		(1,329)	-	-
Cash flows from investing activities				
Funding provided to subsidiaries	(3,427)		-	-
Investment income	(4)		-	-
Net cash (used in) investing activities		(3,431)	-	-
Cash flows from financing activities				
Issue of share capital (net of expenses)	9,910		-	-
Net cash generated from financing activities		9,910	-	-
Net increase in cash and cash equivalents		5,150	-	-
Cash and cash equivalents at beginning of year		-	-	-
Cash and cash equivalents at end of year		5,150	-	-

The Company did not maintain its own bank account prior to the year ended 31 December 2025. Following the successful listing of the Company on the ASX in 2025, dedicated banking facilities were established to support operations. As a result, the Company had no opening cash balance and no comparative cash flow information for the year ended 31 December 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1a. General Information

Ariana Resources PLC (the "Company") is a public limited company incorporated, domiciled and registered in the UK. The registered number is 05403426 and the registered address is 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN.

The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange and commenced trading on the Australian Securities Exchange on the 10th September 2025. The principal activities of the Company and its subsidiaries (together the "Group") are related to the exploration for and development of gold and other mineral resources, principally in southern Africa and south-eastern Europe.

The consolidated financial statements are presented in Pounds Sterling (£) rounded to the nearest thousand (£'000) unless otherwise stated, which is the parent company's functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. The financial information has been prepared on the historical cost basis modified to include revaluation to fair value of certain financial instruments and the recognition of net assets acquired including contingent liabilities assumed through business combinations at their fair value on the acquisition date modified by the revaluation of certain items, as stated in the accounting policies.

1b. Basis of Preparation

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards and effective for the Group's reporting for the year ended 31 December 2025.

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by that Act, the separate financial statements have been prepared in accordance with UK-adopted International Accounting Standards. These financial statements have been prepared under the historical cost convention (except for financial assets at FVOCI) and the accounting policies have been applied consistently throughout the period.

1c. Going Concern

These financial statements have been prepared on the going concern basis.

The Directors are mindful that there is an ongoing need to monitor overheads and the costs associated with delivering on its strategy and the exploration programmes being undertaken across its portfolio. The Group has no bank facilities and has been meeting its working capital requirements from cash resources and a US\$5 million loan facility entered into with Riverford Global Opportunities PCC Limited ("RiverFort") in November 2024, from which US\$2 million was initially drawn down. RiverFort is a specialist alternative finance provider rather than a traditional bank, and the terms of the facility were assessed by the Directors as appropriate for the Group's funding needs.

Following the Company's successful ASX listing in September 2025 and the subsequent AS\$8 million strategic investment completed in December 2025, the Group's liquidity position improved materially, with cash at 31 December 2025 increasing to £5.44 million. A portion of the listing proceeds was applied to reduce the RiverFort loan by US\$1.27 million, with the remaining balance repayable over monthly instalments falling due within the next reporting date (post-period end the outstanding balance was converted in full in to Ordinary Shares).

During the year, the Group's reporting structure evolved to reflect its portfolio more appropriately. Certain interests are now

accounted for as equity-accounted associates, with the Group recognising its share of their results and expected cash flows in accordance with IAS 28. In addition, the Group's interest in Zenit is now recognised as an investment measured at fair value following the change in valuation approach. These changes do not alter the Group's underlying cash position but provide a more appropriate representation of the economic substance of its interests.

The Directors have prepared cash flow forecasts for the period to 30 April 2027 based on their assessment of the prospects of the Group's operations. These forecasts incorporate expected future cash flows from the Group's equity-accounted associates and Investments, normal operating costs, and both discretionary and non-discretionary exploration and development expenditure. Based on these forecasts, together with the Group's improved cash flow position following the ASX listing and subsequent fundraising, the Directors consider that the Group has adequate financial resources to meet its expected obligations and to deliver its planned work programmes for the forthcoming year.

In preparing these financial statements, the Directors have considered all of the above matters and, on the basis of the Group's current liquidity, expected operational cash flows and the revised reporting structure, they believe that it remains appropriate to prepare the financial statements on a going concern basis.

1d. New Accounting Standards & Interpretations Standards Effective from 1 January 2025

Lack of Exchangeability (Amendments to IAS 21)

Provides guidance on assessing when a currency is not exchangeable and how to estimate an appropriate exchange rate when observable rates are not available.

Standards Effective from 1 January 2026 (Issued but Not Yet Effective)

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Updates the classification of financial assets, including instruments with ESG linked features, clarifies derecognition for electronic payments, and introduces enhanced disclosures.

Annual Improvements to IFRS Accounting Standards – Volume 11

Minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to improve clarity and consistency.

Contracts Referencing Nature Dependent Electricity (Amendments to IFRS 9 and IFRS 7)

Clarifies the accounting for contracts whose pricing depends on weather related electricity generation.

Forthcoming Standards Effective from 1 January 2027

IFRS 18 – Presentation and Disclosure in Financial Statements

Replaces IAS 1 and introduces a revised structure for primary financial statements, including new subtotals and enhanced disaggregation requirements.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Provides a reduced disclosure framework for eligible subsidiaries applying full IFRS. Not expected to be applicable to the Group.

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds statements.

1e. Basis of consolidation

The consolidated financial statements comprise the financial statements of Ariana Resources PLC and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are all entities over which the Group has power to direct relevant activities and an exposure to variable returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured at fair value or if more appropriate at book value of the assets and equity instruments acquired, and the liabilities incurred or assumed at the date of exchange. The acquisition of subsidiaries is accounted for using the purchase method. The cost of acquisition is measured at the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued.

The acquirer's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS3 are recognised at their fair values at the acquisition date. Where the Group acquires a subsidiary for less than the fair value of its assets and liabilities, this results in negative goodwill or gain on acquisition which is recognised in profit and loss. If a business combination is achieved in stages, the acquisition date carrying value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurements are recognised in the income statement. Where necessary, adjustments are made to the financial statements to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between group entities are eliminated on consolidation.

In the Company accounts, investments in subsidiary undertakings are held at cost less impairment losses.

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of our investments in our associates are incorporated in these financial statements using the equity method of accounting except when classified as held for sale. Investments in associates are carried in the Group and Company statement of financial position at cost as adjusted by post-acquisition changes in the Group's and Company's share of the net assets of the associates, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognised.

Investments and loss of significant influence and subsequent measurement at fair value. The Group assesses whether it has significant influence over an investee in accordance with IAS 28. During the year, the Group reassessed its governance rights and participation in the financial and operating policy decisions of Zenit Madencilik San. ve Tic. A.Ş. ("Zenit"). Based on revised governance arrangements and external professional advice, the Directors concluded that the Group ceased to exercise significant influence over Zenit with effect from 1 July 2025. Accordingly, the investment was reclassified from an associate accounted for using the equity method to a financial asset measured at fair value through profit or loss in accordance with IFRS 9. At the date significant influence was lost, the carrying amount of the associate was reclassified to a financial asset and treated as the

opening fair value for subsequent measurement. In accordance with IAS 21, cumulative foreign currency translation differences previously recognised in the translation reserve were reclassified to profit or loss. Following reclassification, the investment is measured at fair value at each reporting date. Changes in fair value, including foreign exchange movements, are recognised in profit or loss in the period in which they arise.

1f. Income and expense recognition

The Group's other income represents consideration received on consultancy fees and interest receivable from bank deposits. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Operating expenses are recognised in the statement of comprehensive income upon utilisation of the service or at the date of their origin and are reported on an accruals basis.

1g. Foreign currency translation

Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Pounds Sterling, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the comprehensive income statement.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction); and
- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

1h. Earnings per share

Basic earnings per share amounts are calculated by dividing the profit after taxation of the Group by the weighted average number of shares outstanding during the year.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

1. General Information continued

1i. Land, property, plant and equipment

Land, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Land & buildings	-	2% on buildings
Computer equipment	-	between 25% & 33%
Drilling equipment	-	between 10% & 20%
Fixtures and fittings	-	between 5% & 33%
Motor vehicles	-	between 20% & 25%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

1j. Intangible assets

Intangible assets include expenditure on software and databases acquired to develop the Group's geological expertise. Assets within this category that have a finite useful life are amortised over 20 years.

1k. Intangible exploration assets

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group of rights, licences and know-how. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets shall no longer be classified as such when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. When relevant, such assets shall be assessed for impairment, and any impairment loss recognised, before reclassification to mine development.

1l. Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1m. Investment in Group undertakings

The Company's investments in Group undertakings are carried at historical cost less any provision for impairment. The Company's investments arose from either incorporation of, or acquisition of subsidiary companies primarily based in Türkiye. As these investments are not amortised, their carrying values are at risk of impairment. The carrying value of investments is compared to their recoverable amounts which are assessed with reference to the discounted cash flow forecasts associated with these territories.

1n. Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial asset only when the contractual rights to cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group classifies the following at fair value through profit or loss (FVPL):

- equity instruments that are held for trading; and
- equity investments for which the Group has not elected to recognise fair value gains and losses through OCI.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or expired.

1o. Financial Assets

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost less any provision for impairment. The Group applies the IFRS 9 simplified approach to providing for expected credit losses in accordance with applicable guidance for non-banking entities. Under the simplified approach the Group is required to measure lifetime expected credit losses for all trade receivables. No credit losses have been identified during the period.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash with three months or less remaining to maturity and are subject to an insignificant risk of changes in value.

1p. Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1q. Share-based payments and other reserves

For grants of share options, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except where forfeiture is only due to market based conditions not achieving the threshold for vesting. Where shares are issued in settlement of goods or services supplied, the relevant expense is recorded in the consolidated statement of comprehensive income, with the related share issue recorded within share capital and share premium.

Other reserves (formerly merger reserve)

Other reserves include amounts previously classified as the merger reserve. The merger reserve was originally created on the acquisition of Ariana Exploration & Development Limited, where the Company applied the merger relief provisions of the Companies Act. Under these provisions, the difference between the nominal value of the shares issued as consideration and the share capital and share premium of the acquired entity was recorded in a separate non-distributable reserve. This balance was subsequently reclassified within equity to 'Other reserves' as part of a historical restructuring of the Group's capital presentation. The reserve remains non-distributable."

1r. Provisions

Provisions are liabilities where the exact timing and amount of the obligation is uncertain. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, when an outflow of resources is probable to settle the obligation and when an amount can be reliably estimated. Where the time value of money is material, provisions are discounted to current values using appropriate rates of interest. The unwinding of any discount is recorded in net finance income or expense.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

1. General Information continued

1s. Taxation

Current income tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting year, that are unpaid at 31 December 2025. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted as at 31 December 2025. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of comprehensive income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited to equity. The deferred tax asset arising from trading losses carried forward as referred to in Note 8 has not been recognised. The deferred tax asset will be recognised when it is more likely than not that it will be recoverable.

1t. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who have been identified as responsible for allocating resources and assessing performance of the operating segments, and who act as the Chief Operating Decision Maker.

1u. Accounting judgements

Accounting for equity accounted associates and the valuation of intangible assets are critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

1v. Assessment of classification in Zenit financial asset and Venus Minerals Ltd associate

The Directors assessed the Group's continuing involvement in Zenit and concluded that the Group no longer exercised significant influence following changes to governance

arrangement during the year. Although the Group retained a 23.5% interest, Ariana no longer participated in financial or operating policy decisions. Accordingly, the investment was reclassified from an associate to a financial asset measured at fair value through profit or loss. Further details are provided in note 6d.

Management have considered the 61% (2024: 61%) shareholding in Venus Minerals Ltd and determined it is an associate rather than a subsidiary due to the absence of control over that company. Ariana holds only one of the five board seats, the minority shareholder remain actively involved in key decision-making, and the group has no intention of assuming control. The investment is therefore classified as an associate and accounted for using the equity method. Further details are provided in note 6b.

1w. Intangible exploration assets

Determining whether intangible exploration assets, disclosed under Note 14, are impaired requires an assessment of whether there are any indicators of impairment, by reference to specific impairment indicators prescribed in IFRS 6. This includes the assessment, on a project-by-project basis, of the likely recovery of the cost of the Group's intangible exploration assets in the light of future production opportunities based upon ongoing geological studies. This also involves the assessment of the period for which the entity has the right to explore in the specific area, or if it has expired during the period or will expire in the near future if it is not expected to be renewed.

The Group determines that exploration costs are capitalised at the point the Group has a valid exploration licence or is in the process of renewal.

The Group assesses impairment at each reporting date on a project-by-project basis by evaluating conditions specific to the Group that may indicate an impairment of assets. Where indicators of impairment exist, the recoverable amount of the asset is determined based on value in use or fair value less cost to sell, both of which require the Group to make estimates

1x. Fair value estimation – Zenit financial asset

The fair value of the Group's investment in Zenit, recognised as a financial asset measured at fair value through profit or loss, is subject to estimation uncertainty. The valuation incorporates a number of unobservable inputs, including assumptions regarding future production profiles, commodity prices, discount rates, operating costs and the timing of expected cash flows. Changes in these assumptions could result in material movements in the fair value recognised at the reporting date.

1y. Recoverability of investment in associate – Venus Minerals PLC

The carrying value of the Group's investment in Venus Minerals PLC is assessed for indicators of impairment at each reporting date. This assessment involves estimation uncertainty, including assumptions regarding future exploration results, project development timelines, funding requirements, commodity price outlook and the probability of future economic extraction. These estimates may change as new information becomes available, which could result in a material adjustment to the carrying amount of the investment.

2. Staff costs

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	1,297	1,233	777	705
Social security costs	110	113	45	44
Pension contributions	74	67	64	31
	1,481	1,413	886	780

Total staff costs, including those capitalised within exploration assets, amounted to £1,899,274 (2024: £1,971,000).

The average monthly number of employees during the year, including Directors was as follows:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Exploration activities	39	38	4	4
Administration	10	12	4	3
	49	50	8	7

3. Directors' emoluments

	2025 £'000	2024 £'000
Basic salary and fees	814	583
Pension contributions	73	50
	887	633

Key management personnel consist of only the Directors. Details of share options and interests in the Company's shares of each Director are highlighted in the Directors' Report on page 38.

	Year	Salary & fees £'000	Pension £'000	Total £'000
Michael de Villiers	2025	157	16	173
	2024	166	15	181
Kerim Sener	2025	283	28	311
	2024	298	28	326
William Payne	2025	44	-	44
	2024	44	-	44
Christopher Sangster	2025	50	5	55
	2024	53	5	58
Nick Graham	2025	71	4	75
	2024	22	2	24
Andrew du Toit	2025	155	15	170
	2024	77	8	85
Michael Atkins (appointed June 2025)	2025	53	4	57

In addition to the remuneration disclosed above, William Payne and Chris Sangster also provided director and consulting services to Western Tethyan Resources Limited. Remuneration paid in respect of services is disclosed separately in Note 23 and is not included in the totals above. William Payne's services are provided by, and paid to, a firm of accountants, and the related amounts are included within the Note 23 disclosure.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

4. Administrative costs & Operating loss

4a. Administrative costs totalling £2,288,000 (2024: £2,737,000) are stated following significant exchange gains amounting to £500,000 (2024: £217,000).

These gains originated primarily from the group's wholly owned subsidiary Galata Mineral Madencilik San. ve Tic. A.Ş. ("Galata"), mainly due to the appreciation against the Turkish Lira of the US Dollar and Sterling. Upon retranslation into Galata's functional currency, US Dollar and Sterling-denominated assets held by Galata, including bank accounts, and trade receivables, experienced an increase in their Turkish Lira asset valuations, resulting in a corresponding exchange gain for the year ending 31 December 2025.

4b. The operating loss is stated after charging/(crediting):

	2025 £'000	2024 £'000
Depreciation and amortisation	78	119
Office lease rentals	6	6
Exceptional exchange (gain) in Türkiye	(500)	(217)
Net foreign exchange losses	82	4
Fees payable to the Company's auditor for the audit of the Group's and Company's annual accounts	79	60
Fees payable to the Company's auditor for other services: – The audit of the Company's subsidiaries	25	35

5a. Gold Bullion Backed Bank Accounts

In the previous year, the Group disposed of its gold-backed investment holdings in order to fund operating activities. The disposal generated a gain of £170,000, which was recognised in profit or loss within the statement of comprehensive income. Although the gold-backed account was convertible to cash on demand, it was classified as a financial asset rather than as cash or cash equivalents because its value was linked to the market price of gold and therefore subject to significant price volatility, in accordance with IAS 7.

5b. Finance costs

	2025 £'000	2024 £'000
Interest payable	169	34
Exchange gain arising on retranslation of loan	(108)	-
Amortisation of first arrangement fee	87	-
Cost of modification of facility and reprofile fee	262	-
	410	34

On 24 June 2025, Rockover Holdings Limited entered into a revised loan agreement with RiverFort. The amendment was assessed as a substantial modification resulting in the derecognition of the original financial liability. As a consequence, unamortised costs of US\$120,000 carried forward from prior periods were recognised immediately in profit or loss.

In addition, a reprofile fee and associated restructuring fees totalling £262,000 were recognised as an expense on modification. These amounts represented compensation to the lender for restructuring the facility and for the increased credit exposure arising from the revised terms. These fees were treated as costs of modifying the existing financial liability and were not capitalised as transaction costs of a new instrument.

6. Equity accounted Investments

The Group and Company's investments comprise the following:

Associates and joint ventures companies	Note	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
Associate Interest in Pontid Madencilik San. ve Tic. A.S. ("Pontid") b/fwd		-	-	4,139	-
Transfer of Pontid to Zenit during the year		-	-	(4,139)	-
Associated Interest in Pontid after reorganisation	6a	-	-	-	-
Associate Interest in Venus Minerals Ltd ("Venus")	6b	2,075	2,075	2,144	2,144
Associate Interest in Zenit Madencilik San. ve Tic. A.Ş. ("Zenit") b/fwd		21,335	-	7,305	-
Pontid transfer of reserves to Zenit		-	-	4,139	-
Increase in share of profits in Zenit during the year		1,142	-	9,891	-
Discontinuation of equity accounting		(22,477)	-	-	-
Associate Interest in Zenit	6c	-	-	21,335	-
Group and Company carrying amount of equity accounted investments as at 31 December 2025 & 2024		2,075	2,075	23,479	2,144

6a Associate Interest in Pontid Madencilik San. ve Tic. A.S. ("Pontid")

During the prior year, the combination of Zenit Madencilik San. ve Tic. A.Ş. ("Zenit") and Pontid Madencilik San. ve Tic. A.S. ("Pontid") was completed such that all interests in Kiziltepe, Tavşan and Salinbas are now held through the 23.5% share of Zenit.

The original cost of investment amounting to £4,139m has been reallocated to Zenit.

6b Share of loss of associate interest in Venus Minerals Ltd

The Company's shareholding in Venus increased from 58% to 61% during the prior year, following the conversion of additional finance into equity.

The Ariana Board recognises that this additional equity stake was solely to assist with the short-term funding of Venus and has no direct impact on its operational control. Accordingly, the Group continues to recognise its share of Venus's profit or loss in the consolidated statement of comprehensive income. On this basis, the Ariana Board believes it appropriate to continue to use the equity method of accounting for its investment in Venus, as set out in note 1v.

The Group and Company accounts for its associate interest in Venus using the equity method in accordance with IAS 28 (revised).

The results set out below includes the Group's and Company's share of loss for the year to 31 December 2025.

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
	Equity accounted Associate interest	Equity accounted Associate interest	Equity accounted Associate interest	Equity accounted Associate interest
At 1 January 2025	2,144	2,144	2,035	2,035
Equity acquired	-	-	425	425
Share of loss since significant influence recognised by Group and Company	(69)	(69)	(316)	(316)
At 31 December 2025	2,075	2,075	2,144	2,144

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

6. Equity accounted Investments *continued*

6c Share of profit of associate and fair value interest in Zenit Madencilik San. ve Tic. A.Ş. ("Zenit")

The Group previously accounted for its 23.5% interest in Zenit Madencilik San. ve Tic. A.Ş. ("Zenit") using the equity method in accordance with IAS 28. Up to 30 June 2025, the Group recognised its share of Zenit's profit or loss and other comprehensive income based on the established ownership structure, under which profits were shared 23.5% to the Group, 23.5% to Proccea and 53% to Özaltın Holding A.S. Zenit is incorporated in Ankara, Türkiye, where it also maintains its principal place of business.

From 1 July 2025, the Group ceased applying the equity method and now measures its interest in Zenit as a financial asset at fair value through profit or loss in accordance with IFRS 9, as set out in note 1v. This change reflects the revised governance arrangements and the Group's updated assessment of its ability to exercise significant influence over Zenit. Accordingly, the carrying amount of the investment at 30 June 2025 under IAS 28 was reclassified and treated as the opening fair value for subsequent measurement under IFRS 9.

Zenit had previously prepared its consolidated audited financial statements for the year ended 31 December 2024 in accordance with International Financial Reporting Standards for the first time. As Türkiye is classified as a hyperinflationary economy under IAS 29, Zenit has applied inflation accounting, restating non-monetary items, equity balances and income statement components to reflect the impact of high inflation. These adjustments have resulted in significant uplifts in asset valuations, particularly within property, plant and equipment, and have affected depreciation, amortisation and deferred tax calculations. Zenit has consolidated its subsidiaries Zenit Global, Pontid, Çamyol and Proje A in accordance with IFRS 10, eliminating all intercompany balances and transactions.

A summary of Zenit's translated unaudited financial statements for the six-month period ended 30 June 2025 is presented below, together with comparative information for the prior year. From 1 July 2025, following the reassessment of the Group's ability to exercise significant influence, the investment in Zenit is measured at fair value.

Consolidated Statement of Comprehensive Income For the six month period ended 30 June 2025 and comparative annual year to 31st December 2024	Group position - Six months to 30th June 2025	Company position as previously stated for the year to 31st December 2024
	2025 £'000	2024 £'000
Revenue	20,652	45,936
Cost of sales	(14,912)	(25,848)
Gross Profit	5,740	20,088
Administrative and other expenditure	(3,654)	(4,666)
Inflation adjustments -restated non-monetary items, shareholders' equity, and income statement components	2,757	(5,248)
Provisions recognised for asset retirement obligation	4,469	(4,930)
Operating profit	9,312	5,244
Other income	107	-
Finance expenses including foreign exchange losses	(1,082)	(1,081)
Finance income including foreign exchange gains	922	3,196
Profit before tax	9,259	7,359
Taxation charge (including deferred taxation)	(4,400)	(2,015)
Profit for the year	4,859	5,344
Proportion of the Group's profit share	23.50%	23.50%
Group's share of profit for the year	1,142	1,256
Prior period profits - restatement following adoption of IFRS & Inflation accounting	-	4,432
Group's share of profit for the year including prior year restatement	1,142	5,688

6. Equity accounted Investments continued

6c Share of profit of associate and fair value interest in Zenit Madencilik San. ve Tic. A.Ş. ("Zenit")

Consolidated Statement of financial position As at 30th June 2025 and 31st December 2024	Group position - six months to 30th June 2025	Company position as previously stated for the year to 31st December 2024
	2025 £'000	2024 £'000
Non-current assets (including Kiziltepe Gold Mine and Tavşan Mine in construction)	109,053	100,756
Current assets including cash and cash equivalents	15,089	23,439
Current liabilities (including proportion of bank loan)	(26,036)	(24,131)
Non-current liabilities (including bank loan)	(7,736)	(9,276)
Equity	90,370	90,788
Proportion of Group's ownership	23.5%	23.5%
Carrying amount of Investment as at 30th June 2025 and 31st December 2024	21,236	21,335

6d Investment at fair value in Zenit

On 1 July 2025 the Group ceased to exercise significant influence over Zenit Madencilik San. ve Tic. A.Ş. and accordingly the investment was reclassified from an associate accounted for under the equity method to a financial asset measured at fair value through profit or loss in accordance with IFRS 9. The carrying estimate and disclosure of the associate at the date significant influence was lost was £21.236 million. In accordance with IAS 21, the cumulative translation loss of £6.75 million previously recognised in the translation reserve has been reclassified to profit or loss on the date of reclassification.

The investment was subsequently recognised at its fair value at 1 July 2025, with changes in fair value thereafter recognised in profit or loss. At both 1 July 2025 and 31 December 2025 the fair value of the investment was US\$23.5 million. This valuation is supported by an independent valuation report prepared by Odessa Resources Pty Ltd. Having taken this professional advice into account, the Directors have concluded on an appropriate carrying value for the Group's interest, reflecting prevailing gold and silver prices at the valuation date. A loss on remeasurement to fair value of £4.129 million has been recognised in profit or loss on the date the Group ceased to exercise significant influence, as shown below:

Remeasurement to fair value on loss of significant influence	2025 £'000	2024 £'000
Valuation at the end of June 2025 under equity accounting	21,236	-
Fair value at 1 July 2025	(17,107)	-
Loss on remeasurement to fair value recognised by the Group	4,129	-

The fair value of the investment of US\$23.5 million has been retranslated at the closing rate of 1.3460 at 31 December 2025, resulting in a foreign exchange gain of approximately £352,000, which has been recognised in the carrying value of the asset at the balance sheet date.

Foreign exchange movement on translation of fair value	2025 £'000	2024 £'000
Fair value at 1 July 2025	17,107	-
Foreign exchange gain on retranslation at 31 December 2025	353	-
Carrying value at 31 December 2025	17,460	-

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

7. Segmental analysis

Management currently identifies one division as an operating segment – mineral exploration. This operating segment is monitored and strategic decisions are made based upon this and other non-financial data collated from exploration activities.

Principal activities for this operating segment are as follows:

Mineral Exploration – incorporates the acquisition, exploration and development of mineral resources.

Reconciling items include non-mineral exploration costs and transactions between Group and associate companies.

	2025			2024		
	Mineral exploration £'000	Other reconciling items £'000	Group £'000	Mineral exploration £'000	Other reconciling items £'000	Group £'000
Administrative costs (net of exchange gains)	-	(2,288)	(2,288)	-	(2,737)	(2,737)
General and specific exploration expenditure	(264)	-	(264)	(167)	-	(167)
Fair value adjustments on investments and gold bullion backed bank accounts	-	(10)	(10)	-	(134)	(134)
Finance cost	-	(410)	(410)	-	(34)	(34)
Profit on disposal of gold bullion backed bank accounts	-	-	-	170	-	170
Share of loss of associate – Venus	(69)	-	(69)	(316)	-	(316)
Share of profit of associate – Zenit	1,142	-	1,142	5,688	-	5,688
Loss on remeasurement to fair value	(4,129)	-	(4,129)	-	-	-
Recycling of foreign currency translation loss on loss of significant influence	(6,751)	-	(6,751)	-	-	-
Foreign exchange gain on translation of financial asset measured at fair value	352	-	352	-	-	-
Investment and other income	-	71	71	-	241	241
(Loss) /Profit before taxation	(9,719)	(2,637)	(12,356)	5,375	(2,664)	2,711
Taxation	-	(4)	(4)	(19)	-	(19)
(Loss) /Profit after taxation	(9,719)	(2,641)	(12,360)	5,356	(2,664)	2,692
Assets						
Segment assets	38,998	740	39,738	41,294	2,239	43,533
Liabilities						
Segment – current and non-current	(747)	(36)	(1,114)	(1,676)	(510)	(2,186)
Additions to segment assets						
Exploration assets	1,534	-	1,534	733	-	733
Property, plant & equipment	20	-	20	21	-	21
Depreciation and amortisation	-	(78)	(78)	-	(119)	(119)

7. Segmental analysis continued

Geographical segments

The Group's mineral exploration assets and liabilities are located primarily in Zimbabwe and Türkiye.

	2025				2024			
	Türkiye £'000	Zimbabwe £'000	United Kingdom and other territories £'000	Group £'000	Türkiye £'000	Zimbabwe £'000	United Kingdom and other territories £'000	Group £'000
Carrying amount of segment non-current assets	17,525	15,807	6,406	39,738	21,745	16,681	5,105	43,531

8. Taxation

	2025 £'000	2024 £'000
Current tax expense in respect of the current year	4	19
Withholding tax suffered on subsidiary dividend included above	-	(19)
Current corporation tax charge	4	-

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2025 £'000	2024 £'000
Profit before tax – continuing operations	(12,356)	2,711
Profit multiplied by the main rate of corporation tax in the UK of 25% (2024:25%)	(3,089)	678
Valuation adjustments outside scope	2,632	-
Effect of tax on share of associates profits and losses	(268)	(1,343)
Transactions outside the scope for taxation on fair value adjustments	2	33
Other reconciling adjustments	727	632
Current tax charge	4	-

The Group has UK losses carried forward on which no deferred tax asset is recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen.

No deferred tax assets have been recognised against the Group's and Company' tax losses as the entities do not have sufficient taxable temporary differences in the year against which the losses could be utilised.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

9. Loss of parent Company

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent Company is not presented as part of these financial statements.

The parent Company’s loss for the financial year was £1,976,000 (2024: Loss £1,830,000).

10. Earnings per share on continuing operations

The calculation of basic profit/(loss) per share is based on the Loss attributable to ordinary shareholders of £12,360,000 (2024: Profit £2,692,000) divided by the weighted average number of shares in issue during the year, being shares 2,038,475,036 (2024: 1,500,636,710). As the Company reported a loss for the year, the effect of all potential ordinary shares is anti-dilutive. Accordingly, diluted loss per share is equal to basic loss per share.

11. Intangible assets

	Software & Database expenditure £'000
Cost or Valuation	
At 1 January 2024	112
Amortisation charge	(19)
At 31 December 2024	93
Amortisation charge	(18)
At 31 December 2025	75
Net book value	
At 31 December 2024	93
At 31 December 2025	75

12. Land, property, plant & equipment

	Land & Buildings £'000	Computer equipment £'000	Plant & equipment £'000	Fixtures & fittings £'000	Motor vehicles £'000	Total £'000
Cost or Valuation						
At 1 January 2024	62	41	228	56	78	465
Additions	-	2	20	-	-	22
Exchange movements	(10)	(15)	(28)	(4)	(4)	(61)
At 31 December 2024	52	28	220	52	74	426
Additions	-	2	20	10	20	52
Disposals	-	-	(1)	(8)	(3)	(12)
Reclassification	-	-	(39)	39	-	-
Exchange movements	(12)	(6)	(59)	(4)	(5)	(86)
At 31 December 2025	40	23	141	89	86	380
Depreciation						
At 1 January 2024	4	34	60	20	16	134
Charge	4	8	51	15	22	100
Exchange movements	(1)	(14)	(13)	(4)	(3)	(35)
At 31 December 2024	7	28	98	31	35	199
Charge	4	2	33	9	12	60
Reclassification	-	-	(13)	13	-	-
Disposals	-	-	-	-	(3)	(3)
Exchange movements	(1)	(10)	(18)	(3)	1	(32)
At 31 December 2025	10	20	100	50	45	225
Net book value						
At 1 January 2024	58	7	168	36	62	331
At 31 December 2024	45	-	122	21	39	227
At 31 December 2025	31	2	41	39	42	155

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

13. Financial assets at fair value through profit or loss

Group and Company	Group £'000
At 1 January 2024	883
Additions	256
Fair value adjustment	(134)
Exchange movement	(72)
Reclassification to cost of investment following business combination	(316)
At 31 December 2024	617
Additions	73
Fair value adjustment	(10)
Exchange movement	(16)
At 31 December 2025	664
Carrying value	
At 31 December 2024	617
At 31 December 2025	664

During the year, the Group's wholly owned subsidiary, Asgard Metals Pty. Ltd., continued with its investment strategy, with the acquisition of both listed and unlisted investments.

As at 31 December 2025, due to a change in the market valuation of its listed securities, a fair value loss has been reflected in these accounts. The market valuation of listed securities at the balance sheet date amounted to £75,000 (level 1 hierarchy). Unlisted securities, where fair value cannot be reliably measured, continue to be valued at cost less impairment and amounted to £589,000 (level 3 hierarchy) at the balance sheet date.

The fair value disclosures in this note relate solely to the Group's other financial assets and liabilities. The Group's investment in Zenit, which is measured at fair value through profit or loss, is disclosed separately in Note 6(d) and is therefore excluded from the amounts presented above.

14a. Earn In expenditure

	£'000
Cost or Valuation	
At 1 January 2024	416
Additions	339
At 31 December 2024	755
Reclassification of Earn In Advances (note 14a)	(755)
At 31 December 2025	-
Net book value	
At 31 December 2024	755
At 31 December 2025	-

The Group's 76.36% owned subsidiary, Western Tethyan Resources Limited ("WTR"), entered into an option and earn-in agreement with Avrupa Minerals Limited, granting WTR the right to acquire up to an 85% interest in the Slivova Gold Project. Under the terms of the agreement WTR committed to funding and completing a series of exploration and development milestones prior to achieving its target ownership level. From the inception of the option through to 31 December 2024, staged payments and qualifying development expenditure totalled £755,000.

On 3 April 2025, the Group announced that WTR had fulfilled the remaining earn-in expenditure requirements and formally acquired a 51% interest in the Slivova Gold Project. Following this milestone, the cumulative earn-in expenditure and the Slivova Gold Project licence were reclassified as part of the Group's exploration expenditure. These assets are now held by WTR's newly incorporated, Kosovo-registered subsidiary, AVU Kosovo LLC.

14b. Exploration assets

Exploration expenditure	£'000
Cost or Valuation	
At 1 January 2024	1,085
Additions	733
Business acquisition during the year	16,262
Exchange movement	42
At 31 December 2024	18,122
Additions	1,534
Reclassification of Earn In Advances (note 14a)	755
Write down of Exploration Licence	(125)
Exchange movement	(977)
At 31 December 2025	19,309
Net book value	
At 31 December 2024	18,122
At 31 December 2025	19,309

The Group, through its subsidiary and associate undertakings holds a portfolio of exploration licences and mining claims across Zimbabwe, Türkiye, Cyprus and Kosovo. During the year, £1,534,000 was capitalised as exploration and evaluation expenditure (2024: £733,000). Capitalised costs include direct project expenditure together with an appropriate allocation of staff and administrative costs that are directly attributable to exploration activities.

The technical feasibility and commercial viability of extracting mineral resource is not yet demonstrable in the above locations. The Group has reviewed the carrying value of exploration assets and concluded that no indicators of impairment existed at the reporting date.

15a. Investments in Group undertakings

Company	Shares in Group undertakings £'000
At 1 January 2024	377
Addition – share exchange following acquisition of Rockover Holdings Limited	15,817
At 31 December 2024	16,194
Additions	300
Restructuring of holding	158
At 31 December 2025	16,652

A strategic options study for the Dokwe Project in Zimbabwe was settled through the issue of ordinary shares to Whittle Equity Pty Ltd as Trustee for the Whittle Investment Trust, with a total value of £158,660. The price per share was consistent with the share placement and retail offer completed in March 2025. This cost has been capitalised within the carrying amount of the Dokwe exploration and evaluation asset, as it directly relates to the assessment of the project's technical and economic potential. Additionally, the Company completed the internal purchase of the remaining 1.96% equity interest in Rockover Holdings Limited, representing the residual interest retained by Asgard Metals Pty Ltd under the prior-year acquisition structure. The consideration for this final minority interest was US\$400,000, resulting in Ariana obtaining full (100%) ownership of Rockover Holdings Limited.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

15a. Investments in Group undertakings continued

The Company's investments at the balance sheet date comprise ownership of the ordinary share capital of the following companies:

Subsidiaries	Ownership	Country of incorporation	Nature of business	Address
Ariana Exploration & Development Limited	100%	United Kingdom	Exploration	2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN
Rockover Holdings Limited	100%	British Virgin Islands	Holding Company	Trident Chambers PO Box 146, Road Town, Tortola, BVI
Canister Resources (Pvt) Limited	100%	Zimbabwe	Exploration	44 Princess Drive, Newlands, Harare, Zimbabwe

Ariana Exploration & Development Limited's investments at the balance sheet date comprise the following companies:

Subsidiaries	Ownership	Country of incorporation	Nature of business	Address
Portswood Resources Limited	100%	British Virgin Islands	Holding company	Kingston Chambers P.O. Box 173 Road Town, Tortola, British Virgin Islands
Galata Mineral Madencilik San. ve Tic. A.S.	100%	Türkiye	Exploration	Beytepe Mah. 1815 Sokak No: 36 06800, Çankaya, Ankara, Türkiye
Greater Pontides Exploration B.V.	100%	Netherlands	Holding company	Herengracht 500, 1017 CB Amsterdam, Netherlands
Asgard Metals Pty. Ltd.	100%	Australia	Exploration	Unit 27, 18 Stirling Highway, Nedlands, WA 6009, Australia
Western Tethyan Resources Ltd	76.36%	United Kingdom	Holding company	2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN
Kosovo Mineral Resources LLC	100% owned by WTR Ltd	Republic of Kosovo	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
AVU Kosovo LLC	51% owned by WTR Ltd	Republic of Kosovo	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
Kosovo Mining Ventures LLC	100% owned by WTR Ltd	Republic of Kosovo	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
Angros Resources LLC	100% owned by WTR Ltd	Republic of Kosovo	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
North Macedonia Mineral Resources LLC	100% owned by WTR Ltd	North Macedonia	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
Bulgaria Mineral Resources LLC	100% owned by WTR Ltd	Bulgaria	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova

In Western Tethyan Resources Limited, the non-controlling interest remained unchanged at 23.64%. At the balance sheet date this interest remained unchanged at £140,000 (2024: £140,000). The Group continues to absorb all losses incurred by all subsidiaries since incorporation.

Kosovo Mining Ventures LLC, Angros Resources LLC, North Macedonia Mineral Resources LLC & Bulgaria Minerals Resources LLC are all 100% owned subsidiaries of Western Tethyan Resources Ltd. These entities had limited transactions during the year, ahead of pending licence applications in Kosovo, North Macedonia and Bulgaria.

15b. Investments in Group undertakings - Business combination

On 26 June 2024, the Company acquired Rockover Holdings Limited, issuing 687,817,998 new ordinary shares to acquire the remaining Rockover shares not already owned by its subsidiary Asgard Metals Pty. Ltd.

The combination resulted in the acquisition of the Dokwe Gold Project in Zimbabwe. Since the acquisition, Ariana has maintained its policy of valuing exploration and evaluation assets at cost per IFRS 6. Fair value measurements were not used for the early-stage Dokwe Gold Project, in accordance with industry practice.

The Group incurred total consideration of £16.119 million in connection with the acquisition. This comprised £15.475 million in equity issued by the Company, £317,000 relating to the reclassification of the interest previously held by Asgard, and £327,000 in professional fees and associated transaction costs.

As a result of the transaction, the Group recognised the following assets and liabilities:

Non-current assets included property, plant and equipment valued at £7,000, and an exploration asset totalling £15.445 million.

Current assets comprised other receivables of £17,000 and cash at bank of £169,000.

These were offset by current liabilities of £336,000.

The total net assets acquired amounted to £15.302 million. The residual £817,000, representing the excess of consideration over net assets, was capitalised as goodwill within the exploration asset.

Accordingly, the Group recognised a total of £16.12 million in net assets following the acquisition, consistent across both the 30 June 2024 and 31 December 2024 reporting dates, with no changes reported as at 31 December 2025.

16. Non-current trade and other receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts owed by Group undertakings	-	-	4,614	1,578
Amounts owed by associate interest	-	238	-	-
	-	238	4,614	1,578

The amount owed to the Group relates to an instalment-based, interest-free loan arising from the disposal by Galata of its three remaining satellite projects to Zenit, repayable at US\$50,000 per calendar month. In May 2023, the parties agreed to pause the instalment plan until the second mine at Tavşan became operational. Tavşan mine completed its first gold-silver doré pour during December 2025, marking the transition from development into initial production. With operations now underway and cash generation commencing, the Group expects repayment of the outstanding loan balance from Zenit within the next financial year. In light of the expected repayment profile, the carrying value of the loan has been reclassified to current assets at year-end.

The Directors have assessed that the future fair value return on settlement of this debt is not materially different from the carrying value shown above.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

17. Trade and other receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other receivables	221	171	64	19
Loan and receivables	662	-	-	-
Amounts owed by associate interest	-	437	-	-
Loan to associate interest	312	220	312	220
Prepayments	147	321	97	-
	1,312	1,149	473	239

During the year, the Group ceased to have significant influence over Zenit, and the entity is no longer classified as an associate. Accordingly, the receivable previously disclosed as Amounts owed by associate interest has been reclassified to Loans and Receivables. The balance at 31 December 2025 is £632,000 (2024: £437,000).

The carrying values of other receivables and amounts owed by associate interest approximate their fair values as these balances are expected to be cash settled in the near future.

18a. Trade and other payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade and other payables	129	297	94	20
Social security and other taxes	14	36	-	-
Short term Loan finance	629	843	-	-
Other creditors and advances	15	77	-	-
Accruals and deferred income	242	200	212	6
	1,029	1,453	306	26

With exception of the RiverFort loan facility, the above listed payables are all unsecured. Due to the short-term nature of current payables, their carrying values approximate their fair value.

RiverFort Loan Facility

Rockover repaid its first loan instalment of US\$125,000 on 8 February 2025. Following a facility amendment in March 2025, scheduled monthly repayments were temporarily paused.

On 24 June 2025, Rockover entered into a revised loan agreement that introduced a second reprofile fee of US\$250,000, contractually committed in June and payable within three trading days of the planned ASX listing. Under the Deed of Amendment dated 24 June 2025, the outstanding loan balance was partially settled using proceeds from the ASX Public Offer.

A total of US\$1,266,780 (£938,716) was applied against the balance, inclusive of the reprofile fee. Two further monthly instalments were settled in November 2025 and December 2025.

The remaining loan balance is repayable through 11 monthly instalments of US\$76,923. These amounts are presented as current liabilities, reflecting contractual maturities falling due within twelve months of the reporting date.

RiverFort had secured its position in the loan agreement through the issue of a debenture, which was registered at Companies House on 8 November 2024. This debenture grants RiverFort a fixed and floating charge over certain assets of Rockover Holdings Limited (principal borrower) and the Co-Borrowers (Ariana Resources PLC, Ariana Exploration & Development Limited, Asgard Metals Pty Ltd & Canister Resources (Pvt) Limited).

The loan facility is subject to financial risks, which are assessed and disclosed under note 25. Subsequent to the year end date the loan facility for RiverFort has been settled in full and details are disclosed in note 24 under post year end events.

18b. Other financial liabilities and provisions

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Long-term loan finance (see note 18a)	-	655	-	-
Provision for employee benefits	85	78	-	-
	85	733	-	-

19. Called up share capital, share premium reserve and share options

Allotted, issued and fully paid ordinary 0.1p shares	Number	Ordinary Shares £'000	Share Premium (net of expenses) £'000
In Issue 1 January 2025	1,834,181,328	1,834	16,995
Issue of shares on AIM during the period to March 2025	109,768,953	110	1,702
Issue of CDI shares on admission to the Australian Securities Exchange (ASX)	394,427,760	394	4,069
Issue of CDI shares during the period to December 2025	277,333,340	278	3,620
	2,615,711,381	2,616	26,386

In January 2025, the Company issued 28,880,000 ordinary shares to Newmont Ventures Limited, raising £686,000 in gross proceeds.

At the end of March 2025, the Company completed a share placement and retail offer, issuing 80,888,953 ordinary shares and raising effective net proceeds of £1,126,000, after deduction of broker commission and associated costs.

On 10 September 2025, the Company successfully completed a dual listing on the Australian Securities Exchange (ASX) under ticker code AA2, issuing CHESS Depositary Interests (CDIs) representing ordinary shares of the Company. Each CDI corresponds to ten existing ordinary shares.

Additionally to the listing, CDIs were issued under a separate Director Offer. The combined CDIs represent a total of 394,427,760 new ordinary shares of 0.1 pence each, issued at an effective price of 1.34 pence per share, based on an exchange rate of £1.00 = A\$2.07.

At the end of December 2025, the Company entered into an A\$8m strategic Investment with Hongkong Xinhai Mining Services Ltd. The investment was completed through the issue of CHESS Depositary Interests ("CDIs") at a price of A\$0.30 per CDI, fully paid.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

19. Called up share capital, share premium reserve and share options *continued*

Share Options

The Group issued two classes of equity-settled share options during the year ended 31 December 2025:

RiverFort Existing Options, issued in connection with the RiverFort Loan Facility; and

Lead Manager CDI Options, issued to Shaw and Partners Limited as part of the ASX Public Offer.

Both option series are accounted for as equity-settled share-based payment arrangements under IFRS 2, with the fair value of the options recognised as an expense in the income statement.

Option Terms and Valuation Summary

Feature	RiverFort Existing Options	Lead Manager CDI Options
Number of options issued	25,000,000	4,444,444 CDI Options (equivalent to 44,444,440 Shares)
Exercise price	A\$0.028 per Share	A\$0.392 per CDI
Grant date	01/03/2025	01/09/2025
Expiry	31/03/2029	31/08/2029
Total fair value recognised	£117,271	£214,688
Valuation model	Black Scholes	Black Scholes
Underlying price	£0.0125	A\$0.280
Expected volatility	49.52%	51.82%
Expected life	4 years	4 years
Dividend yield	Nil	Nil
Risk free rate	4.21%	3.40%

Movements in Options and CDI Options During the Year

	Number of Options	Number of CDI Options
Outstanding at 1 January 2025	-	-
Granted – RiverFort Existing Options	25,000,000	-
Granted – Lead Manager CDI Options	-	4,444,444
Outstanding at 31 December 2025	25,000,000	4,444,444

RiverFort Existing Options convert into ordinary shares on a 10:1 basis. The number of options disclosed represents the contractual option count, not the underlying share equivalent.

All options outstanding at year-end are fully vested and exercisable.

Expense Recognised in the Income Statement

Option Series	2025 £'000
RiverFort Existing Options	117
Lead Manager CDI Options	215
Total share based payment expense	332

The total expense has been recognised within administrative costs.

20. Operating lease arrangements

Management have completed a detailed assessment of existing operating contracts and have not identified any contracts requiring adjustment on the adoption of IFRS 16 as the operating leases held by the Group are of low value and short-term in nature.

At the year end, the Group had outstanding short-term commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £'000	2024 £'000
Within one year	27	37

21. Capital commitments

The Group had no authorised or unauthorised capital commitments at the year-end £Nil (2024: £Nil).

22. Contingent liabilities

The Group previously disclosed contingent tax matters relating to the disposals of Çamyol and Zenit. The exempt gains arising from these disposals have since been transferred to equity through a capital increase funded from internal resources, in accordance with Turkish Corporate Tax Law. As a result, the exemption relating to Çamyol has been fully utilised and no contingent tax exposure remains. A portion of the exempt gain relating to Zenit has also been transferred to equity, and no contingent liability remains in respect of Zenit.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

23. Related party transactions

Group companies

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Ariana Resources PLC is the beneficial owner and controls, or is in joint venture with, the following companies and as such are considered related parties:

Ariana Exploration & Development Ltd	AVU Kosovo LLC
Portswood Resources Ltd	Kosovo Mining Ventures LLC
Galata Mineral Madencilik San. ve Tic. A.S	Angrös Resources LLC
Rockover Holdings Limited	North Macedonia Mineral Resources LLC
Canister Resources (Pvt) Limited	Bulgaria Mineral Resources LLC
Asgard Metals Pty. Ltd.	Zenit Madencilik San. ve Tic. A.Ş.
Greater Pontides Exploration B.V.	Pontid Madencilik San. ve Tic. A.S.
Western Tethyan Resources Ltd	Venus Minerals Ltd (Associate)
Kosovo Minerals Resources LLC	

Transactions during the year between the Company and its subsidiaries were as follows:

Loan payable by Ariana Exploration & Development Limited to Ariana Resources PLC amounted to £3,366,637 (2024: £1,578,025).

Loan and interest payable by Ariana Exploration & Development Limited to Galata Mineral Madencilik San. ve Tic. A.Ş. amounted to £1,301,121 (2024: £1,484,032).

Loan payable by Western Tethyan Resources Limited to Ariana Exploration & Development Limited amounted to £886,470 (2024: £178,523).

Loan payable by Ariana Exploration & Development Limited to Rockover Holdings Limited amounted to £Nil (2024: £467,500).

Loan payable by Rockover Holdings Limited to Ariana Resources PLC amounted to £1,512,371 (2024: £Nil).

Loan and Interest payable by Kosovo Minerals Resources LLC to Western Tethyan Resources Limited amounted to £2,170,441 (2024: £2,877,210).

Loans payable by Asgard Metals Pty Ltd to Ariana Exploration & Development Ltd amounted to £49,694.35 (2024: Nil) and to Ariana Resources PLC amounted to £264,713.

William Payne is a partner in Azets, a firm of Accountants that provides his services. During the year end 31 December 2025, Azets were paid £44,000 (2024: £44,000) in respect of his services as a Director, and £37,337 (2024: £36,270) in respect of accounting and management services. Fees paid for William Payne's services are included as part of Directors emoluments declared in Note 3. At the year end the Group owed Azets £10,800 (2024: £Nil).

William Payne and Chris Sangster are also directors of Western Tethyan Resources Limited. Azets received fees amounting to £12,000 (2024: £12,000) for the services of William Payne acting as a director for the year to 31 December 2025. Chris Sangster's combined director's and consulting fees for the year from the company and its wholly owned subsidiary, Kosovo Minerals Resources LLC, amounted in total to £8,000 (2024: £18,500).

Kerim Sener was appointed a director of Venus Minerals Ltd ("Venus") on 13 August 2020 and continues to receive no remuneration during the period to 31 December 2025. Venus is focused on the exploration and development of copper and gold on the island of Cyprus. Transactions with Venus during the year and additional disclosures are set out on note 6.

Asgard Metals Pty. Ltd's, office lease is provided by Matrix Exploration Pty. Ltd., a company jointly controlled by Kerim Sener. The office rental charge for the year to 31 December 2025 amounted to A\$12,000 (2024: A\$12,000).

Loans payable by Zenit Madencilik San. ve Tic. A.Ş. to Galata Mineral Madencilik San. ve Tic. A.Ş. amounted to £632,000 (2024: £675,000).

24. Post year end events

During February 2026, the Company discharged on behalf of Rockover Holdings Limited the outstanding loan balance of US\$782,575.08 through the issuing of 40,435,311 ordinary shares (4,043,531 CDIs) in accordance with the loan terms and pricing under the Facility Agreement.

25. Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern;
- To increase the value of the assets of the business; and
- To provide an adequate return to shareholders in the future when exploration assets are taken into production.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production and cashflow, either with partners or by our own means.

The Group monitors capital on the basis of the carrying amount of equity, cash and cash equivalents as presented on the face of the consolidated statement of financial position. Movements in capital for the year under review are summarised in Note 19 and in the consolidated statement of changes in equity.

The Group manages its capital structure in response to changes in economic conditions and in accordance with the Group's objective to finance additional work on existing and new projects to enhance their overall value.

In the normal course of its operations, the Group and Company are exposed to gold prices, currency, interest rate and liquidity risk.

The Group and Company use financial instruments, comprising the RiverFort loan facility, short term deposits, cash, liquid resources and various items such as sundry debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the Group's operations.

The main risks arising from the Group's and Company's financial instruments are liquidity and currency differences on foreign loans payable and currency net investments. The Directors review and agree policies for managing these risks and these are summarised below.

Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet their financial obligations as they fall due. The Group and Company seek to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Board monitors financial and operational budgets and forecasts and will seek additional funds from the issue of share capital or loan facilities where appropriate.

At 31 December 2025, the Group and Company's financial liabilities, including interest-bearing liabilities and trade and other payables, were expected to be settled within six to nine months of the year end. The RiverFort loan, which at the reporting date was scheduled for settlement by 8 November 2026, represented the only longer-dated liability.

Subsequent to the year end, the remaining balance of the RiverFort loan was fully converted into equity. As a result, no cash settlement is required, and the Group and Company no longer have any liquidity exposure arising from this facility. The two contingent liabilities referred to in note 22 remain unchanged.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

26. Capital management policies and procedures *continued*

Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group and Company have borrowings outstanding from its subsidiaries and joint ventures, the ultimate realisation of which depends on the successful exploration and realisation of the Group's intangible exploration assets:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade and other receivables (current and excluding prepayments)	1,166	828	376	239
Trade and other receivables (non-current)	-	238	4,614	1,578
	1,166	1,066	4,990	1,817

The concentration of credit risk for trade and other receivables at the balance sheet date by geographic region was:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
United Kingdom	390	298	4,990	1,817
Türkiye	732	748	-	-
Zimbabwe	-	-	-	-
Other territories	44	20	-	-
	1,166	1,066	4,990	1,817

Market risk

Foreign exchange risk arises due to the Group's and Company's primary operations being in Zimbabwe and Türkiye. The Group and Company have a general policy of not hedging against its exposure of foreign investments in foreign currencies. The Group and Company are exposed to translation and transaction foreign exchange risks and take profits or losses on these as they arise.

Group	UK		Türkiye		Zimbabwe		Other		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash and cash equivalents	5,324	267	57	91	41	512	15	43	5,436	913
Trade and other receivables	504	408	736	686	28	30	44	25	1,312	1,149
Trade and other payables	(356)	(423)	(6)	(18)	(651)	(898)	(16)	(114)	(1,029)	(1,453)
Non-current liabilities	-	-	-	-	(85)	(733)	-	-	(85)	(733)

Company	UK		Türkiye		Other		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash and cash equivalents	5,150	-	-	-	-	-	5,150	-
Trade and other receivables	1,312	1,578	-	-	-	-	1,312	1,578
Trade and other payables	(306)	(26)	-	-	-	-	(306)	(26)

Sensitivity analysis

Foreign exchange risk arises due to the Group's and Company's primary operations being in Zimbabwe and Türkiye.

A 10% percent weakening of Turkish Lira against the Sterling at the reporting date would have decreased net assets by £1,587,548 (2024: £1,034,433). This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

Market risk - Borrowing facilities and interest rate/FX risk

The Group and Company finance their operations primarily through equity funding and cash generated from their associate investment. Cash resources are monitored regularly with reference to short-term liabilities and planned project development expenditure, and deposits are managed to optimise interest income.

Following the Rockover acquisition and to accelerate operational objectives, the Group entered into a USD-denominated loan facility with RiverFort, as described in note 18a. Because the Group reports in GBP, the loan exposes the Group to foreign exchange risk. At 31 December 2025, the remaining loan balance was US\$846,153. Translated at the year-end GBP/USD rate of 1.3460, the carrying value was £628,742.

A 5% weakening of GBP against USD (to 1.2787) would have increased the loan liability to £661,772, representing an increase of £33,030. Subsequent to the year end, the remaining balance of the RiverFort loan was fully converted into equity. As a result, the Group no longer has exposure to FX or interest rate risk arising from this borrowing facility.

The loan carries a fixed interest rate of 15%, which limits exposure to interest rate volatility. Repayment obligations were structured in accordance with the agreed facility terms and monitored against available liquidity. The agreement included a convertible loan feature, allowing the outstanding balance to be converted into equity at the election of the lender. At 31 December 2025, the remaining loan balance was US\$846,153.65, translated at the year-end GBP/USD rate of 1.3460 to £628,742. If this balance were converted at a share price of 1.5p, the resulting dilution would be approximately 41.9 million new shares. If the full loan facility of US\$5 million (£3.98 million equivalent at inception) had been drawn and converted at 1.5p, the total dilution impact would have been approximately 265.3 million new shares. Subsequent to the year end, the remaining balance of the RiverFort loan was fully converted into equity. As a result, no further dilution or interest exposure arises from this facility.

In accordance with IFRS 9, the directors conducted an assessment of the fair value implications arising from the initial recognition of the RiverFort loan facility.

To support this review, a Monte Carlo valuation model was commissioned to assess the fair value of the Convertible Loan Note (CLN) and its potential equity impact.

The valuation incorporated scenario-based modelling and various assumptions to determine fair value at initial recognition.

However, upon further review, the directors concluded that while the fair value estimates provide theoretical insights, they do not appropriately reflect the nature of the transaction under orderly market conditions. Given the loan's contractual terms and its expected settlement structure, management determined that the amortised cost method provides a more relevant and reliable representation of the financial liability. This approach ensures consistency with the contractual cash flows and the economic substance of the arrangement, while aligning with the requirements of IFRS 9 for financial instruments.

This decision reflects management's evaluation of the loan facility's characteristics, ensuring that financial reporting remains transparent and relevant to stakeholders.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

25. Capital management policies and procedures *continued*

Market risk – Equity price risk

The Group and Company's exposure to equity price risk arises from its investment in equity securities.

Fair values of financial instruments

The fair value of a financial instrument is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Set out below is a comparison by category of carrying amounts at amortised cost and fair values of all the Group's financial instruments. All amounts are stated at amortised cost except for gold bullion backed bank accounts which are stated at fair value (level 1):

	Carrying Amount				Fair Value			
	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000
	Group	Company	Group	Company	Group	Company	Group	Company
Financial assets								
Cash and cash equivalents	5,436	5,150	913	-	5,436	5,150	913	-
Trade and other receivables (current)	1,312	473	1,149	239	1,312	473	1,149	239
Trade and other receivables (non-current)	-	4,614	238	1,578	-	4,614	238	1,578
Trade and other payables	(1,029)	(306)	(1,453)	(26)	(1,029)	(306)	(1,453)	(26)
Non-current payables – loan finance & provision	(85)	306	(733)	-	(85)	306	(734)	-

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect fair value. All other receivables and payables are, where material, discounted to determine the fair value.

When measuring the fair value of an asset or a liability, the Group and Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Differences arising between the carrying and fair value are considered not significant to adjust for in these accounts. The carrying and fair value of intercompany balances are the same as if they are repayable on demand.

2025 Annual Report

Compliance Statements & Competent Persons Statement

Compliance Statements

The information in this announcement relating to Mineral Resources and Ore Reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company's replacement prospectus which was released to the ASX market platform on 8 September 2025 (Prospectus) and is available on the Company website at <http://www.arianaresources.com/>) (Previous Market Announcement).

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

Competent Persons Statement

The information in the Investment Overview Section of the prospectus (included at Section 3), the Company and Projects Overview (included at Section 5), and the Independent Geologist's Report (included at Annexure A of the prospectus), which relate to exploration targets, exploration results, mineral resources, Ore Reserves and forward looking financial information is based on, and fairly represents, information and supporting documentation prepared by Alfred Gillman, Ruth Woodcock, Izak van Coller, Hovhannes Hovhannisyanyan (together, the JORC Competent People), and Richard John Siddle, Andrew Bamber and Daniel Van Heerden (together, the Qualified People). Refer to the Independent Geologist's Report for further information in relation to the information compiled by each of the JORC Competent People and the Qualified People, their professional memberships, their relevant qualifications and experience, and their relationship with the Company.

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

Forward looking statements and disclaimer

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

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

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