



## Quarterly Activities Report For the quarter ended 31 December 2025

### Highlights:

- Binding Definitive Agreement was signed with Hongkong Xinhai Mining Services Ltd. (“Xinhai”) to provide A\$8 million in immediate funding, and up to a further A\$3 million (payable in equity) for a metallurgical sampling and testwork programme and to progress the Definitive Feasibility Study at the Dokwe Gold project in Zimbabwe; cash balance of the Company at year end was c. A\$11 million.
- Initial 26-hole reverse circulation (“RC”) drilling campaign for c.4,000m targeting resource expansion currently underway at Dokwe. Key intercepts (from **DRC9**) include:
  - 4m @ 1.98g/t Au from 188m
  - 9m @ 1.33g/t Au from 194m
  - 11m @ 1.37g/t Au from 206m
  - 14m @ 2.17g/t Au from 220m, including 6m @ 4.15g/t Au from 220m
- Heap-leach operations at the Tavşan Gold Mine in Türkiye commenced with the first doré pour of 13.4kg of gold-silver produced in early December, with record total revenue from Zenit Mining (Kiziltepe and Tavşan), achieving US\$71.8 million from 19,517 oz gold (plus silver).
- Resource and exploration diamond drilling programme continued at the Tavşan Gold Mine in Türkiye, with 12,206m completed of an overall c. 15,000m drill programme, with a revised Mineral Resource Estimate expected in Q2 2026.
- 71 holes for 5,345m at the Tavşan North Zone completed. Key intercepts include:
  - 5.10m @ 7.23g/t Au + 3.61g/t Ag from 76.0m (TAV-D002-25)

- 8.50m @ 3.70g/t Au + 2.09g/t Ag from 50.7m (TAV-D138B-25)
- 7.30m @ 4.02g/t Au + 4.81g/t Ag from 35.8m (TAV-D045-25)  
including 1.00m @ 21.54g/t Au + 8.31g/t Ag from 41.5m
- 85 holes for 3,887m at the Tavşan Main and South Zones also completed. Key intercepts include:
  - 15.7m @ 1.51g/t Au + 7.82g/t Ag from surface (TAV-D014-25)
  - 7.4m @ 2.76g/t Au + 3.10g/t Ag from 16.9m (TAV-D030A-25)
  - 9.7m @ 1.91g/t Au + 3.27g/t Ag from 0.8m (TAV-D079-25)
- Diamond drilling programme of 31 holes for 2,769m completed at the Kizilcukur Deposit in Türkiye for infill drilling, and to test for potential extension zones. The best intercepts include:
  - 4.90m @ 4.53g/t Au + 118.3g/t Ag from 24.4m (KCR-D07-25)
  - 3.60m @ 2.89g/t Au + 77.5g/t Ag from 59.3m (KCR-D19-25)
  - 1.90m @ 5.39g/t Au + 70.6g/t Ag from 66.1m (KCR-D21-25)

**Dr. Kerim Sener, Managing Director, commented:**

*“The last quarter has seen tremendous activity for the Company across its flagship Dokwe Gold Project in Zimbabwe and its other project interests in Türkiye. Notably, we commenced our RC exploration drilling programme at Dokwe and continued to receive excellent drilling results from the ongoing diamond drilling programme at the Tavşan Mine and Kizilcukur Deposit in Türkiye.*

*“Furthermore, the period marked the commencement of commercial operations at the Tavşan Mine following the completion of the heap-leach pads and the loading of the first ore. Recording the first gold-silver pour from the Tavşan Mine was yet another major milestone achieved for the period and indeed for what has been an extraordinary year of progress for the Company. In addition, production revenue from the Kiziltepe and Tavşan mines achieved a record of US\$71.8 million as a result of the increasing gold and silver price environment.*

*“The nature and scope of these activities have not gone unnoticed by the broader market, and during the period, we continued to receive significant strategic investor interest in the Company and our flagship Dokwe Project specifically. This ultimately culminated in the completion of our agreement with the Xinhai Group to help drive the Dokwe Project through to the completion of its Definitive Feasibility Study, scheduled for later this year. The speed and efficiency with which we completed this deal bodes well for our ongoing relationship with Xinhai and the delivery of further project milestones.”*

Ariana Resources plc (ASX: AA2, AIM: AAU, “Ariana” or the “Company”) is pleased to report on its activities for the three months ended 31 December 2025.

## Dokwe Gold Project, Zimbabwe

The Company holds a 100% interest in the Dokwe Project, which represents one of the most significant gold projects in Zimbabwe and is Ariana's flagship growth project. The project hosts a substantial in-pit JORC-compliant mineral resource estimate of 1.4Moz of gold (**Table 1**) with a robust grade profile and hosts significant exploration upside across the broader licence area.

### Soil Sampling Programme

In early October, the Company completed a soil geochemical programme comprising a total of 10,086 soil samples. The samples had been collected for multi-element portable XRF ("pXRF") on a 50m by 100m grid across the entire project area, totalling 44km<sup>2</sup>, and of these, a selection was analysed for gold using detectORE™. This work, in addition to an extensive assessment and re-processing of the previous geological, geophysical and geochemical data, has resulted in a much-improved understanding of the distribution of gold mineralisation at Dokwe North and Central.

A review of the samples has led to several new target areas being defined or known target areas further refined. An RC drilling programme has been planned to test some of the highest priority targets. These include near-mine extensional targets and several regional exploration targets.

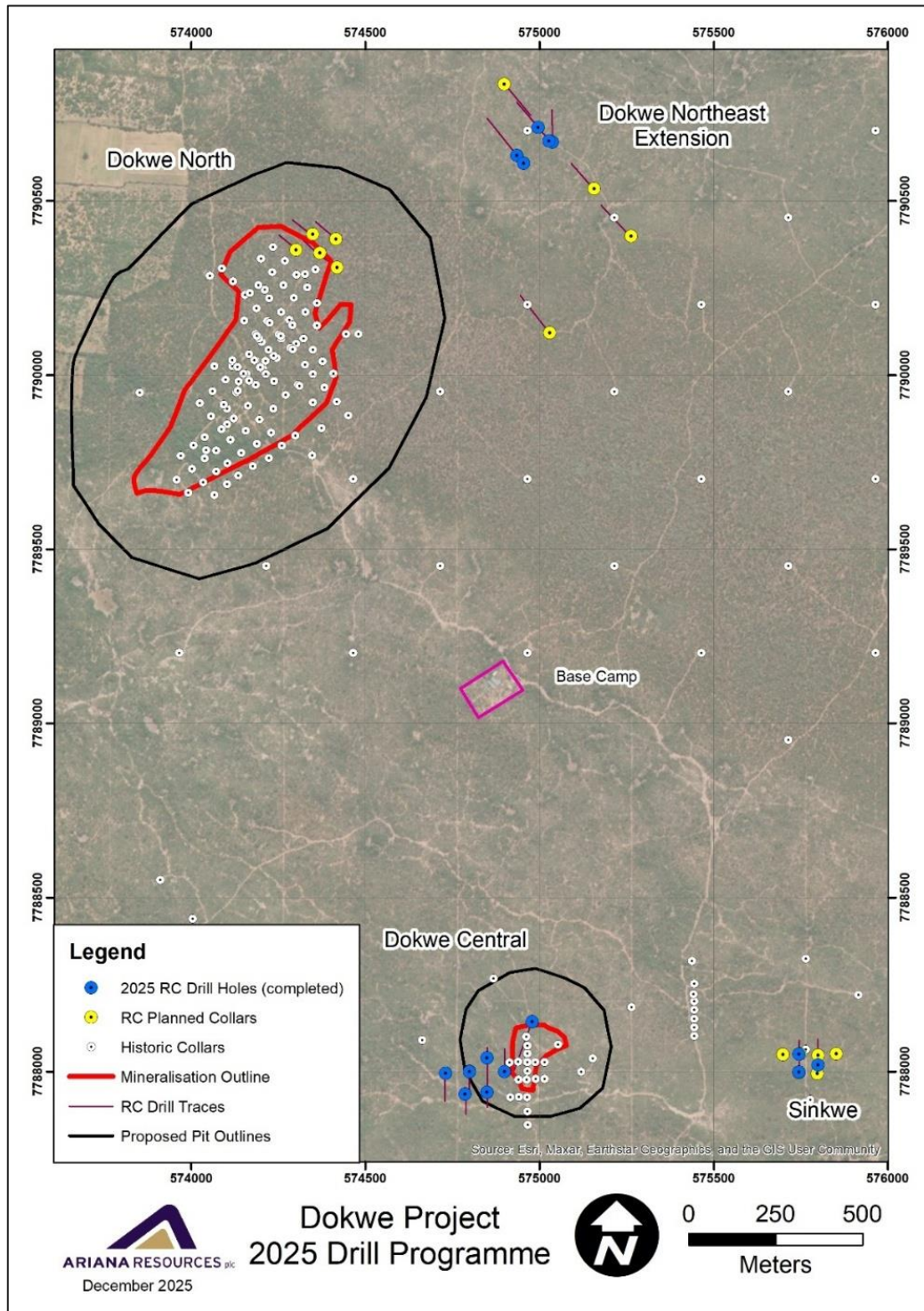
For further information, please see the ASX announcements on 23 and 27 October 2025.

### Drilling Programme

During the quarter the Company commenced the first phase of an overall c.11,000m drilling programme planned across Dokwe North and Dokwe Central and their extensions.

Four initial target areas are being tested in an initial 26-hole, c.4,000m RC drilling campaign designed to identify potential areas for future resource expansion (**Figure 1**). These four targets comprise:

- **Dokwe Northeast extension target** – where the soil sampling programme had identified a coincident gold and arsenic anomaly to the north east of the Dokwe deposit.
- **Dokwe Central Western extension target** – where a reinterpretation of historical drilling indicates that the Central Shear Zone and the mineralisation appear to have been faulted southwards at the western end of the resource.
- **Sinkwe Prospect** – located approximately 750m eastwards from Dokwe Central along the Central Shear Zone, where a historical drill hole, DPD4, intercepted 7.3m @ 6.63g/t Au from 32.2m depth.
- **Siduli Pan Prospect** – located approximately ~2.5km southeast of Dokwe Central, where a historical hole, DSD02, intercepted 0.5m @ 81.09g/t Au from 243m depth.



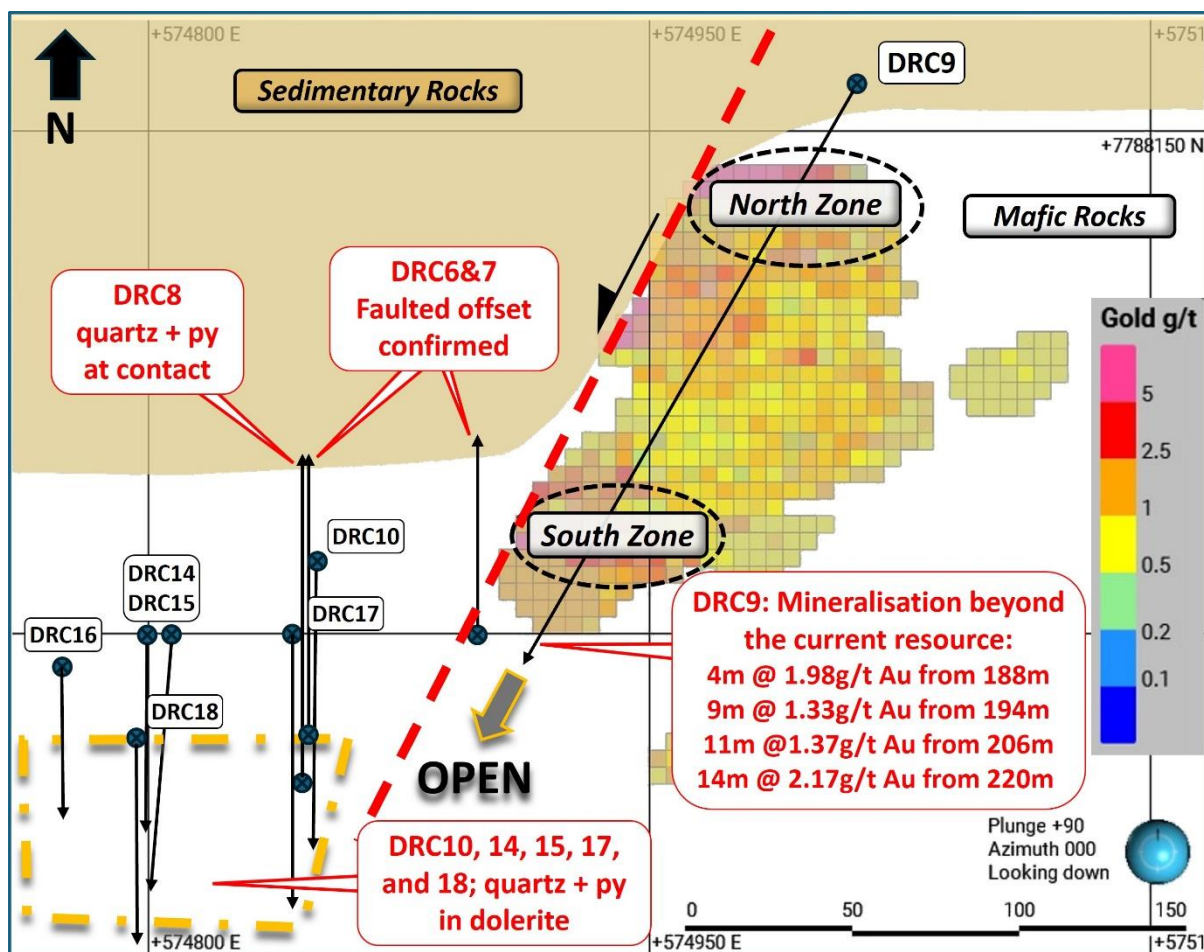
**Figure 1:** Summary map showing locations of all RC drill holes completed to date and the additional drilling positions expected to be utilised as the programme continues.

By the year-end camp closure, the Company had completed 3,317 metres of RC drilling across 18 holes.

The results from drill hole DRC9 were prioritised in the laboratory, with the results of the other holes still pending as of year-end. DRC9 was drilled southwards through the Dokwe Central Resource, testing for continuity of mineralisation between the North Zone and the South Zone (**Figure 2**), and now confirms the South Zone remains open further to the south.

The key intercepts from DRC9 were:

- 4m @ 1.98g/t Au from 188m
- 9m @ 1.33g/t Au from 194m
- 11m @ 1.37g/t Au from 206m
- 14m @ 2.17g/t Au from 220m, including 6m @ 4.15g/t Au from 220m



**Figure 2:** Plan view of the Dokwe Central deposit, highlighting the faulted offset of the geology. The drilling target areas occur along the southern continuation of the South Zone on the east side of the fault, and the displaced geology on the west side (Note: 'py' refers to pyrite).

The scale and grade of the intercepts from the first hole drilled beyond the current resource in this area provide encouragement that the resource can be increased, and Ariana looks forward to following up on these results in early 2026.

For further information, please see the ASX announcements on 23 October 2025, 27 October 2025, 4 November 2025, 12 December 2025 and 23 December 2025.

### Türkiye Projects

Ariana has a 23.5% interest in the Kiziltepe Gold-Silver Mine, the Tavşan Gold Mine and the Salınbaş-Ardala Project located in Türkiye through its holding in Zenit Mining Operations (“Zenit”). Ariana’s partners, Proccea Construction Co. (23.5%), manage the operations, with the remaining 53% held by Özaltın Holding A.Ş.

In Q4 2025, Zenit produced and sold 6,560 ounces of gold and 20,205 ounces of silver for US\$28.2 million in revenue from its combined Kiziltepe and Tavşan operations. Revenue for the year reached a record (US\$71.8 million), as a result of the higher gold price environment from production, which achieved 19,517 ounces of gold and 70,673 ounces of silver for 2025. This production represents the upper end of the range provided in Q4 2025.

### Kiziltepe Gold-Silver Mine

The Kiziltepe Gold-Silver Mine commenced operations in 2017 and has delivered multiple years of profitable production from its CIL plant, including the payment of dividends to its shareholders from 2018 through to early 2021. Since then, cash flow from the mine has largely funded the development of a second operation for Zenit at the Tavşan Gold Mine. Operations at Kiziltepe continued with the processing of both Kiziltepe and Tavşan ore throughout the period.

During the quarter, the Company completed a diamond drilling (“DD”) programme at the Kizilcukur Deposit, located 22km northeast of the Kiziltepe mine. Kizilcukur is being advanced towards providing satellite ore feed to the producing Kiziltepe Gold-Silver Mine.

The DD programme at Kizilcukur comprised 31 drill holes for a total of 2,769 metres and was primarily designed to provide step-out drilling along the north-western and south-eastern extents of the existing resource areas, and to test identified potential extension zones.

The best intercepts from the programme were:

- 4.90m @ 4.53g/t Au + 118.3g/t Ag from 24.4m (KCR-D07-25)
- 3.60m @ 2.89g/t Au + 77.5g/t Ag from 59.3m (KCR-D19-25)
- 1.90m @ 5.39g/t Au + 70.6g/t Ag from 66.1m (KCR-D21-25)

For further information, please see the ASX announcement on 27 November 2025.

## Tavşan Gold Mine

The Tavşan Gold Mine contains a JORC 2012 Mineral Resource of 311,000 ounces of gold and 1.1 million ounces of silver and an associated Mineral Reserve, underpinning a potential eight-year total mine life (Tables 2 and 3).

### Drilling Programme

A resource and exploration diamond drilling programme is ongoing, having completed 12,206m for 207 holes by the end of Q4 2025, of an up to 15,000m programme and testing the potential for increases in the life of mine.

The programme includes infill holes to aid mine planning but also drilling around the periphery of the currently defined resources, with mineralisation now confirmed to extend beyond the current resource outlines, both at depth and along strike.

During the quarter, the Company released the assay results for the 71-hole drilling programme at the Tavşan North Zone. The results from this 5,345m programme included the following best intercepts:

- 5.10m @ 7.23g/t Au + 3.61g/t Ag from 76.0m (TAV-D002-25)
- 8.50m @ 3.70g/t Au + 2.09g/t Ag from 50.7m (TAV-D138B-25)
- 7.30m @ 4.02g/t Au + 4.81g/t Ag from 35.8m (TAV-D045-25)  
including 1.00m @ 21.54g/t Au + 8.31g/t Ag from 41.5m

The infill drilling in the North Zone has confirmed the continuity of the high-grade domain, as previously modelled. Gaps in the previous model have also been drilled and have intercepted mineralisation at the expected depths.

Subsequent to the end of the quarter, the Company released the results of 3,887m of drilling across 85 holes at the Tavşan Main and South Zones. The results included the following key intercepts:

- 15.7m @ 1.51g/t Au + 7.82g/t Ag from surface (TAV-D014-25)
- 7.4m @ 2.76g/t Au + 3.10g/t Ag from 16.9m (TAV-D030A-25)
- 9.7m @ 1.91g/t Au + 3.27g/t Ag from 0.8m (TAV-D079-25)

The infill drilling in the Main Zone has also confirmed the continuity of the high-grade domain, as previously modelled, whilst the results from the South Zone indicate significant potential to extend mineralisation and expand the resource.

A JORC Resource update will be completed at the end of the 15,000m programme at Tavşan and is currently expected in Q2 2026.

For further information, please refer to the ASX announcements on 13 November 2025 and 21 January 2026.

### Mining Operations

Mining commenced in early 2024 at the Tavşan Main Zone, with high-grade ore being trucked to the Kiziltepe Mine for processing through the CIL plant and lower-grade ore being stockpiled at the Tavşan Mine site, in preparation for the commencement of heap-leaching operations. Trucking operations of high-grade ore have continued to the Kiziltepe CIL processing plant until Q1 2026 to benefit from the higher gold recovery inherent to the CIL plant.

The heap-leach processing of lower-grade ore commenced at the Tavşan mine site in early October following the receipt of the final permitting for commercial operations. In early December, the Company reported that the first doré pour of 13.4kg of gold-silver had been produced on-site at the Tavşan Mine.

Zenit has already spent two years mining and stockpiling run-of-mine ore at Tavşan; the operation is in excellent shape to ramp up to full-scale operations through the Spring. The heap-leach pad is currently loaded with c.135,000 tonnes of ore, with a further c.750,000 tonnes of stockpiled ore being prepared for loading over the next year.

For further information, please see the ASX announcements on 8 October 2025 and 4 December 2025.

### **Salinbaş Gold-Silver Project**

The Salinbaş Gold-Silver Project is in north-eastern Türkiye, comprising two primary areas of differing, although related mineralisation, Salinbaş and Ardala, located across two adjacent licences held by Zenit. A third contiguous licence, located further to the south, contains the Hizarliayla Gold Prospect.

A drilling programme commenced at the Salinbaş gold-silver deposit, the Ardala Zone and at Hizarliayla during late 2021 and is currently paused with a restart expected in due course. On completion of the drilling programme, the Company expects to revise its Mineral Resource Estimate.

### **South-east European Projects**

The Company has several projects in Cyprus through its 61% interest in Venus Minerals Limited (“Venus”). The most advanced of these is the Magellan Project. Magellan represents a cluster of copper-gold-silver-zinc volcanogenic massive sulphide deposits, with scoping and pit-optimisation studies previously completed. Outside of this project area, Venus holds various other tenements, including those at its Mariner Project, which represents a series of walk-up drill targets with visible copper mineralisation at surface. During the quarter, Venus continued to maintain its tenements in good standing through the completion of the appropriate geological work and periodic reporting to the Mines Service of Cyprus.

The Company has several licence applications in process in Kosovo through its 76% interest in Western Tethyan Resources (“WTR”). WTR in turn owns 51% of the Slivova Project\*, which is a gold-silver deposit located in central Kosovo, within an underexplored but well-mineralised belt with proven endowment. Slivova is expecting to advance through further technical studies, with the project showing strong potential to become a near-term development opportunity.

The Company also has an Exploration Alliance with Newmont Mining Corporation, with Newmont having committed US\$3.3 million in capital to date to the exploration programmes of WTR via its investment in Ariana.

\* WTR applied for a new exploration licence over the Slivova Project in May 2025, which remains pending with the Independent Commission for Mines and Minerals in Kosovo. Refer to the Company's replacement prospectus dated 5 August 2025 for further details.

## Corporate

### Xinhai Funding Agreement

The Company announced on 22 December 2025 that it had entered into a binding Definitive Agreement with Hongkong Xinhai Mining Services Ltd (part of Shandong Xinhai Mining Technology & Equipment Inc.) to provide A\$8 million in immediate funding and to conduct a Metallurgical Sampling and Testwork Programme and to progress the Definitive Feasibility Study ("DFS") at the Dokwe Gold Project in Zimbabwe.

The key terms of the investment are:

- Xinhai to make an A\$8 million equity investment to be completed in Ariana CDIs at a price of A\$0.30 per CDIs ("Tranche 1").
- Xinhai will also provide technical services in relation to a Metallurgical Sampling and Testwork Programme for A\$1 million ("Tranche 2") and for a DFS at Dokwe, under the management of Ariana, for up to A\$2 million ("Tranche 3") to be paid in CDIs at the Issue Price.
- Xinhai to be granted up to 18,333,333 options to acquire CDIs on a 1 option per 2 CDI issued basis with each option having an exercise price of A\$0.50 per CDI, exercisable until 31 December 2027, as follows:
  - upon completion of Tranche 1 of the Investment, 13,333,333 CDI Options;
  - upon completion of Tranche 2 of the Investment, 1,666,667 CDI Options; and
  - upon completion of Tranche 3 of the Investment, up to 3,333,333 CDI Options.
- Xinhai to nominate one member to the Ariana board on satisfaction of certain conditions in the Definitive Agreement.

The Company subsequently issued 26,666,667 Tranche 1 CDIs on 30 December 2025 using the available placement capacity under Listing Rule 7.1.

Shareholder approval, however, is required for the issue of the Tranche 2 CDIs (3,333,333), the Tranche 3 CDIs (6,666,667) and for each of the three tranches of the CDI Options. A general meeting of shareholders will be held in London on 25 February 2026.

For further information, please see the ASX announcement on 22 December 2025.

## Listing Rule Disclosures

### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent £571,000 on exploration work during the quarter, which largely comprised the drilling campaign and associated costs at the Dokwe Gold Project, Zimbabwe.

### Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities or expenditure during the quarter. The Company notes that production and development expenditure incurred by Zenit in relation to the Türkiye Projects are not included within the Appendix 5B Cash Flows, as Zenit is not considered to be a subsidiary of the Group.

### Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) During the quarter, there were no tenements acquired or disposed of;
- (2) The mining tenements held by the Company as of 31 December 2025 are set out in the table overleaf;
- (3) There were no new farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

## Use of Funds

In accordance with ASX Listing Rule 5.3.4, a comparison of the Company's actual cash expenditure since listing against the "use of funds" statement outlined in the Pre-Quotation Disclosure is included below:

Allocation of Funds	One Year Use of Funds, per Pre-Quotation Disclosure dated 8 September 2025		Current Quarter Expenditure (Oct-Dec 2025)	Year to Date Expenditure (since listing in Sept 2025)
	\$A ('000,000)	£ ('000,000) <sup>1</sup>	£ ('000,000)	£ ('000,000)
Feasibility Study: Dokwe Project	1.0	0.5	0.0	0.0
Drilling Programme: Dokwe Project	2.5	1.2	0.5	0.6
Slivova Gold-Silver Project	0.4	0.2	-	-
Funding of Western Tethyan Alliance	0.4	0.2	0.1	0.1
Funding of Venus Minerals	0.2	0.1	0.0	0.0
Part repayment of RiverFort Facility (including reprofiling fee) prior to Admission	1.9	0.9	-	0.9
Part repayment of RiverFort Facility in the 12 months following Admission	1.5	0.7	0.3	0.3
Working capital and corporate administration costs	2.0	1.0	0.8	1.2
Expenses of the Public Offer	1.5	0.7	0.3	0.8
<b>TOTAL</b>	<b>11.4</b>	<b>5.5</b>	<b>2.0</b>	<b>3.9</b>

<sup>1</sup> Exchange rate used on date of Pre-Quotation Disclosure announcement on 8 September 2025 [A\$1:£0.4865].

During the quarter, there were no material variances requiring explanation, noting that the Company was listed in September 2025.

## Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 31 December 2025 were £239,000 for related Directors' fees, accounting and company secretarial related services.

## ASX ANNOUNCEMENT

30 January 2026

## Schedule of Tenements

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 Kalo Chorio	PP4793	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	South Kokkinoyia	PP4846	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	East	PP4850	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Avdellero Ayios Theodoros West	PP4704	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Ayia Marina West	PP4784	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	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
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

## ASX ANNOUNCEMENT

30 January 2026

Country	District	Company/Holder	License Name	License ID	Type	Status	Ariana Ownership %
Cyprus	North Troodos	Venus Minerals	Troulli East Klirou Far	PP4893	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	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 *
Turkiye	Kutahya	Zenit	Orencik	12743	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Evciler	72400	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Kavakli	59770	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Simav	70484	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Umurlar	44828	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Yolcupinar	44830	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Coturtepe	20065879	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Ivrindi	68474	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Kizilcukur	200700970	Production	Granted	23.5
Turkiye	Bilecik	Zenit	Bilecik	202001342	Exploration	Granted	23.5
Turkiye	Artvin	Zenit	Ardala	65842	Production	Granted	23.5
Turkiye	Artvin	Zenit	Salinbas	201300658	Production	Granted	23.5
Turkiye	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.

Table 1 – Dokwe Mineral Resource Estimate

PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.3g/t Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	17,309,000	1.06	592,000
	Indicated	18,562,000	0.90	537,000
	Inferred	7,095,000	0.82	187,000
	<b>Total</b>	<b>42,966,000</b>	<b>0.95</b>	<b>1,316,000</b>
Dokwe Central	Indicated	1,811,000	1.60	93,000
	Inferred	120,000	1.69	7,000
	<b>Total</b>	<b>1,931,000</b>	<b>1.61</b>	<b>100,000</b>
<b>Total</b>	Measured	17,309,000	1.06	592,000
	Indicated	20,373,000	0.96	631,000
	Inferred	7,214,000	0.83	193,000
<b>TOTAL</b>		<b>44,896,000</b>	<b>0.98</b>	<b>1,416,000</b>
PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.6g/t Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	10,220,000	1.50	493,000
	Indicated	8,260,000	1.50	399,000
	Inferred	3,123,000	1.33	134,000
	<b>Total</b>	<b>21,604,000</b>	<b>1.48</b>	<b>1,025,000</b>
Dokwe Central	Indicated	1,207,000	2.19	85,000
	Inferred	98,000	1.98	6,000
	<b>Total</b>	<b>1,306,000</b>	<b>2.18</b>	<b>91,000</b>
<b>Total</b>	Measured	10,220,000	1.50	493,000
	Indicated	9,468,000	1.59	484,000
	Inferred	3,222,000	1.35	140,000
<b>TOTAL</b>		<b>22,909,000</b>	<b>1.52</b>	<b>1,116,000</b>

**Notes:**

1. The Dokwe Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using cut-offs grades of 0.3g/t Au and 0.6g/t Au As at 4 March 2025.
2. Refer to sections 4.8.5 and 4.8.6 of the IGR for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
3. The Dokwe Mineral Resource Estimate is inclusive of Reserves.

Table 2 – Tavşan Mineral Resource Estimate

MINERAL DOMAIN	CLASSIFICATION	TONNAGE (TONNES)	GRADE		CONTAINED METAL	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
High-grade Domain Cut-off: 1.5g/t Au	Measured	781,800	2.53	4.32	63,600	108,600
	Indicated	286,700	2.46	5.72	22,700	52,700
	Inferred	94,600	2.35	5.74	7,100	17,400
	<b>TOTAL</b>	<b>1,163,000</b>	<b>2.50</b>	<b>4.78</b>	<b>93,400</b>	<b>178,700</b>
Low-grade Domain Cut-off: 0.5g/t Au	Measured	2,981,600	1.04	4.86	99,900	466,300
	Indicated	2,131,600	1.04	3.89	71,300	266,400
	Inferred	1,373,900	1.05	4.37	46,300	192,900
	<b>TOTAL</b>	<b>6,487,100</b>	<b>1.04</b>	<b>4.44</b>	<b>217,600</b>	<b>925,700</b>
<b>TOTAL</b>	Measured	3,763,300	1.35	4.75	163,500	574,900
	Indicated	2,418,300	1.21	4.10	94,000	319,100
	Inferred	1,468,500	1.13	4.46	53,400	210,400
	<b>TOTAL</b>	<b>7,650,100</b>	<b>1.26</b>	<b>4.49</b>	<b>311,000</b>	<b>1,104,400</b>

**Notes:**

1. The Tavşan Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using variable cut-off grades of low domain of 0.5g/t Au and high domain of 1.5g/t Au.
2. The Tavşan Mineral Resource Estimate is reported inclusive of Reserves.
3. Refer to sections 5.6.6 and 5.6.7 of the Independent Geologist's Report (IGR) for further information regarding the Tavşan Mineral Resource Estimate including the information required by ASX Listing Rule 5.8.

Table 3 – Tavşan Ore Reserve Estimate

CATEGORY	TONNAGE (MT)	GRADE		CONTAINED METAL	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Proven	2.5	1.46	5.02	116,400	401,100
Probable	2.0	1.32	4.15	84,600	266,200
<b>TOTAL</b>	<b>4.5</b>	<b>1.40</b>	<b>4.63</b>	<b>200,900</b>	<b>667,300</b>

**Notes:**

1. The Tavşan Ore Reserves are reported in accordance with the JORC Code. Reported using variable cut-off grades of low domain of 0.5g/t Au and high domain of 1.5g/t Au.
2. Refer to section 5.6.8 of the IGR for further information regarding the Tavşan Ore Reserves including the information required by ASX Listing Rule 5.9.

## 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.

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

## Competent Persons Statements

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 Heerdan (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 information in this announcement relating to Exploration Results at the Dokwe Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a full-time employee of Ariana Resources plc. Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr van Coller consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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

Reserves." Ms. Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

The information in this announcement relating to Exploration Results at the Kizilcukur Project is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a full-time employee of Ariana Resources plc. Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr van Coller consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this announcement that relates to Exploration Results at Tavşan is based upon information compiled by Ms. Ruth Woodcock, Exploration Group Leader, Ariana Resources plc. Ms. Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

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 Announcements.

### Forward looking statements and disclaimer

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

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

- ENDS-

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

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

**Enquiries:**

**Ariana Resources plc**

Michael de Villiers, Chairman  
Dr. Kerim Sener, Managing Director

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

**Yellow Jersey PR Limited (Financial PR)**

Dom Barretto  
Shivantha Thambirajah

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

**About Ariana Resources plc:**

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

For further information on the vested interests Ariana has, please visit the Company's website at [www.arianaresources.com](http://www.arianaresources.com).

 <https://x.com/ArianaResources>

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ariana Resources plc

ABN

32 681 342 334

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter £'000</b>	<b>Year to date (12 months) £'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(38)	(122)
(b) development	-	-
(c) production	-	-
(d) staff costs	(328)	(1,099)
(e) administration and corporate costs	(482)	(1,276)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	13
1.5 Interest and other costs of finance paid	(37)	(198)
1.6 Income taxes paid/refunded	-	71
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(880)</b>	<b>(2,611)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(24)	(50)
(d) exploration & evaluation	(553)	(1,621)
(e) investments	-	(38)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter £'000	Year to date (12 months) £'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(91)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(577)</b>	<b>(1,800)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,971	10,978
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(311)	(850)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(117)	(858)
3.7	Transaction costs related to loans and borrowings	(130)	(316)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,413</b>	<b>8,954</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,468	913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(880)	(2,611)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(577)	(1,800)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,413	8,954

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter £'000</b>	<b>Year to date (12 months) £'000</b>
4.5	Effect of movement in exchange rates on cash held	12	(20)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,436</b>	<b>5,436</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter £'000</b>	<b>Previous quarter £'000</b>
5.1	Bank balances	5,436	3,468
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,436</b>	<b>3,468</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter £'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	80

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end £'000</b>	<b>Amount drawn at quarter end £'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	616	616
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>616</b>	<b>616</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Lender: RiverFort Global Opportunities PCC Limited Interest Rate: 15% Maturity Date: 8 November 2026		
The loan facility is secured and denominated in USD. The outstanding balance of US\$846,154 at 31 December 2025 that has been translated at a rate of 0.728 USD/GBP.		

<b>8. Estimated cash available for future operating activities</b>	<b>£'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(880)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(553)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,433)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,436
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,436
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.79</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board of Ariana Resources plc  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.