

## Final Audited Results for the Year Ended 31 December 2025

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed mineral exploration and development company with gold mining interests in Africa and Europe, announces its audited results for the year ended 31 December 2025.

The Report and Accounts will be posted to shareholders as applicable and are available on the Company's [website](#).

In accordance with Rule 20 of the AIM Rules, Ariana Resources confirms that the annual report and accounts for the year ended 31 December 2025 will be available to view on the Company's [website](#) and will be posted to shareholders. The AGM will be held on 29 May 2026, at 10.30 a.m. at East India Club, 16 St James's Square, London, SW1Y 4LH.

### Chairman's Statement

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

### 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 a clear strategic focus.

### 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.

- 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:

### Contacts:

**Ariana Resources plc** Tel: +44 (0) 20 3476 2080  
Michael de Villiers, Chairman  
Dr. Kerim Sener, Managing Director

**Beaumont Cornish Limited (Nominated Adviser)** Tel: +44 (0) 20 7628 3396  
Roland Cornish / Felicity Geidt

**Zeus Capital (Joint Broker)** Tel: +44 (0) 203 829 5000  
Harry Ansell / Katy Mitchell

**Fortified Securities (Joint Broker)** Tel: +44 (0) 203 411 7773  
Guy Wheatley

**Yellow Jersey PR Limited (UK Financial PR)** Tel: +44 (0) 7983 521 488  
Dom Barretto / Shivantha Thambirajah  
arianaresources@yellowjerseypr.com

**M&C Partners (Aus Financial PR)** Tel: +61 438 227 286  
Christina Granger / Ben Henri  
christina.granger@mcpartners.com.au

**Shaw and Partners Limited (Lead Manager - ASX)** Tel: +61 (0)2 9238 1268  
Damien Gullone

### About Ariana Resources:

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).

Zeus Capital Limited, Fortified Securities and Shaw and Partners Limited are the brokers to the Company, and Beaumont Cornish Limited is the Company's Nominated Adviser.

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

| Continuing operations  | Note      | 2025<br>£'000   | 2024<br>£'000  |
|--|-----------|-----------------|----------------|
| Administrative costs (net of exchange gains)                                   | 4a        | (2,288)         | (2,737)        |
| General exploration expenditure  |           | (265)           | (167)          |
| <b>Operating loss</b>  | <b>4b</b> | <b>(2,553)</b>  | <b>(2,904)</b> |
| 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        | 3532            | -              |
| Finance costs  | 5b        | (410)           | (34)           |
| Other income   |           | 578             | 77             |
| Investment income  |           | 14              | 164            |
| <b>(Loss) / Profit before tax</b>  |           | <b>(12,356)</b> | <b>2,711</b>   |
| Taxation   | 8         | (4)             | (19)           |
| <b>(Loss) / Profit for the year from continuing operations</b>                 |           | <b>(12,360)</b> | <b>2,692</b>   |
| 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          |
| <b>Other comprehensive income for the year net of income tax</b>               |           | <b>3,820</b>    | <b>3,726</b>   |
| <b>Total comprehensive (Loss) / Profit for the year</b>                        |           | <b>(8,540)</b>  | <b>6,418</b>   |

## Consolidated Statement of Financial Position

For the year ended 31 December 2025

|  | Note | 2025<br>£'000 | 2024<br>£'000 |
|--|------|---------------|---------------|
| <b>Assets</b>  |      |               |               |
| <b>Non-current assets</b>                                      |      |               |               |
| 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           |
| <b>Total non-current assets</b>                                |      | <b>39,738</b> | <b>43,531</b> |
| <b>Current assets</b>  |      |               |               |
| Trade and other receivables                                    | 17   | 1,312         | 1,149         |
| Cash and cash equivalents                                      |      | 5,436         | 913           |
| <b>Total current assets</b>                                    |      | <b>6,748</b>  | <b>2,062</b>  |
| <b>Total assets</b>  |      | <b>46,486</b> | <b>45,593</b> |
| <b>Equity</b>  |      |               |               |
| 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        |
| <b>Total equity attributable to equity holders of the parent</b> |     | <b>45,232</b> | <b>43,267</b> |
| Non-controlling interest   |     | 140           | 140           |
| <b>Total equity</b>  |     | <b>45,372</b> | <b>43,407</b> |
| <b>Liabilities</b>   |     |               |               |
| <b>Current liabilities</b>                                       |     |               |               |
| Trade and other payables   | 18a | 1,029         | 1,453         |
| <b>Total current liabilities</b>                                 |     | <b>1,029</b>  | <b>1,453</b>  |
| <b>Non-current liabilities</b>                                   |     |               |               |
| Other financial liabilities and provisions                       | 18b | 85            | 733           |
| <b>Total non-current liabilities</b>                             |     | <b>85</b>     | <b>733</b>    |
| <b>Total equity and liabilities</b>                              |     | <b>46,486</b> | <b>45,593</b> |

## Company Statement of Financial Position

For the year ended 31 December 2025

|   | Note | 2025<br>£'000 | 2024<br>£'000 |
|---|------|---------------|---------------|
| <b>Assets</b>   |      |               |               |
| <b>Non-current assets</b>                                     |      |               |               |
| 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         |
| <b>Total non-current assets</b>                               |      | <b>23,341</b> | <b>19,916</b> |
| <b>Current assets</b>   |      |               |               |
| Trade and other receivables                                   | 17   | 473           | 239           |
| Cash and cash equivalents                                     |      | 5,150         | -             |
| <b>Total current assets</b>                                   |      | <b>5,623</b>  | <b>239</b>    |
| <b>Total assets</b>   |      | <b>28,964</b> | <b>20,155</b> |
| <b>Equity</b>   |      |               |               |
| 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         |
| <b>Total equity</b>   |      | <b>28,658</b> | <b>20,129</b> |
| <b>Liabilities</b>  |      |               |               |
| <b>Current liabilities</b>                                    |      |               |               |
| Trade and other payables                                      | 18a  | 306           | 26            |
| <b>Total current liabilities</b>                              |      | <b>306</b>    | <b>26</b>     |
| <b>Total equity and liabilities</b>                           |      | <b>28,964</b> | <b>20,155</b> |

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

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

## Company Statement of Changes in Equity

For the year ended 31 December 2025

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

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

|   | 2025<br>£'000  | 2025<br>£'000 | 2024<br>£'000  | 2024<br>£'000 |
|---|----------------|---------------|----------------|---------------|
| <b>Cash flows from operating activities</b>             |                |               |                |               |
| (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             |               |
| <b>Total adjustments for non-cash items</b>             | <b>10,448</b>  |               | <b>(5,535)</b> |               |
| <b>Movement in working capital</b>                      | <b>(1,912)</b> |               | <b>(2,843)</b> |               |
| Increase in trade and other receivables                 |                | (437)         |                | (132)         |
| Decrease in trade and other payables                    |                | (226)         |                | (60)          |
| <b>Cash outflow from operating activities</b>           | <b>(2,575)</b> |               | <b>(3,035)</b> |               |
| Taxation paid   |                | -             |                | (57)          |
| <b>Net cash used in operating activities</b>            | <b>(2,575)</b> |               | <b>(3,092)</b> |               |
| <b>Cash flows from investing activities</b>             |                |               |                |               |
| Earm-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            |
| <b>Net cash (used in)/generated from investing activities</b>     | <b>(1,495)</b> | <b>94</b>      |
| <b>Cash flows from financing activities</b>                       |                |                |
| 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          |
| <b>Net cash generated from financing activities</b>               | <b>8,642</b>   | <b>1,498</b>   |
| <b>Net Increase/(decrease) in cash and cash equivalents</b>       | <b>4,572</b>   | <b>(1,500)</b> |
| Cash and cash equivalents at beginning of year                    | 913            | 2,517          |
| Exchange adjustment on cash and cash equivalents                  | (49)           | (104)          |
| <b>Cash and cash equivalents at end of year</b>                   | <b>5,436</b>   | <b>913</b>     |

## Company Statement of Cash Flows

For the year ended 31 December 2025

|   | 2025<br>£'000  | 2025<br>£'000 | 2024<br>£'000 | 2024<br>£'000 |
|---|----------------|---------------|---------------|---------------|
| <b>Cash flows from operating activities</b>         |                |               |               |               |
| (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              | -             | -             |               |
| <b>Total adjustments for non-cash items</b>         | <b>509</b>     | <b>-</b>      | <b>-</b>      |               |
| <b>Movement in working capital</b>                  | <b>(1,467)</b> | <b>-</b>      | <b>-</b>      |               |
| Increase in trade and other receivables             |                | (147)         | -             |               |
| Decrease in trade and other payables                |                | 285           | -             |               |
| <b>Cash outflow from operating activities</b>       | <b>(1,329)</b> | <b>-</b>      | <b>-</b>      |               |
| <b>Net cash (used in) operating activities</b>      | <b>(1,329)</b> | <b>-</b>      | <b>-</b>      |               |
| <b>Cash flows from investing activities</b>         |                |               |               |               |
| Funding provided to subsidiaries                    | (3,427)        | -             | -             |               |
| Investment income                                   | (4)            | -             | -             |               |
| <b>Net cash (used in) investing activities</b>      | <b>(3,431)</b> | <b>-</b>      | <b>-</b>      |               |
| <b>Cash flows from financing activities</b>         |                |               |               |               |
| Issue of share capital (net of expenses)            | 9,910          | -             | -             |               |
| <b>Net cash generated from financing activities</b> | <b>9,910</b>   | <b>-</b>      | <b>-</b>      |               |
| <b>Net increase in cash and cash equivalents</b>    | <b>5,150</b>   | <b>-</b>      | <b>-</b>      |               |
| Cash and cash equivalents at beginning of year      | -              | -             | -             |               |
| <b>Cash and cash equivalents at end of year</b>     | <b>5,150</b>   | <b>-</b>      | <b>-</b>      |               |

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.

### 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 A\$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.

### 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<br>£'000 | 2024<br>£'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:<br>- 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<br>£'000 | 2024<br>£'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:

|  | Note      | Group<br>2025<br>£'000 | Company<br>2025<br>£'000 | Group<br>2024<br>£'000 | Company<br>2024<br>£'000 |
|--|-----------|------------------------|--------------------------|------------------------|--------------------------|
| Associates and joint ventures companies  |           |                        |                          |                        |                          |
| Associate Interest in Pontid Madencilik San. ve Tic. A.Ş. ("Pontid") b/fwd                                 |           | -                      | -                        | 4,139                  | -                        |
| Transfer of Pontid to Zenit during the year  |           | -                      | -                        | (4,139)                | -                        |
| <b>Associated Interest in Pontid after reorganisation</b>  | <b>6a</b> | <b>-</b>               | <b>-</b>                 | <b>-</b>               | <b>-</b>                 |
| Associate Interest in Venus Minerals Ltd ("Venus")   | <b>6b</b> | <b>2,075</b>           | <b>2,075</b>             | <b>2,144</b>           | <b>2,144</b>             |
| 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)               | -                        | -                      | -                        |
| <b>Associate Interest in Zenit</b>   | <b>6c</b> | <b>-</b>               | <b>-</b>                 | <b>21,335</b>          | <b>-</b>                 |
| <b>Group and Company carrying amount of equity accounted investments as at 31 December 2025 &amp; 2024</b> |           | <b>2,075</b>           | <b>2,075</b>             | <b>23,479</b>          | <b>2,144</b>             |

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

During the prior year, the combination of Zenit Madencilik San. ve Tic. A.Ş. ("Zenit") and Pontid Madencilik San. ve Tic. A.Ş. ("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<br>2025<br>£'000                       | Company<br>2025<br>£'000                     | Group<br>2024<br>£'000                       | Company<br>2024<br>£'000                     |
|---|--|--|--|--|
|   | Equity<br>accounted<br>Associate<br>interest | Equity<br>accounted<br>Associate<br>interest | Equity<br>accounted<br>Associate<br>interest | Equity<br>accounted<br>Associate<br>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)  |
| <b>At 31 December 2025</b>  | <b>2,075</b>                                 | <b>2,075</b>                                 | <b>2,144</b>                                 | <b>2,144</b>                                 |

#### 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 Proceca and 53% to Özaltin 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<br>For the six month period ended 30 June 2025 and<br>comparative annual year to 31st December 2024 | Group position -<br>Six months to<br>30th June 2025 | Company position<br>as previous stated<br>for the year to<br>31st December 2024 |
|--|---|---|
|  | 2025<br>£'000                                       | 2024<br>£'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   |
| <b>Group's share of profit for the year including prior year restatement</b>   | <b>1,142</b>  | <b>5,688</b>  |

| Consolidated Statement of financial position<br>As at 30th June 2025 and 31st December 2024 | Group position -<br>six months to<br>30th June 2025 | Company position<br>as previous stated<br>for the year to<br>31st December 2024 |
|---|---|---|
|   | 2025<br>£'000                                       | 2024<br>£'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%   |
| <b>Carrying amount of Investment as at 30th June 2025 and 31st December 2024</b>            | <b>21,236</b>                                       | <b>21,335</b>   |

#### 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.

#### 13. Financial assets at fair value through profit or loss

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

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        |
| <b>At 31 December 2024</b>                      | <b>755</b> |
| Reclassification of Earn In Advances (note 14a) | (755)      |
| <b>At 31 December 2025</b>                      | <b>-</b>   |
| Net book value                                  |            |
| <b>At 31 December 2024</b>                      | <b>755</b> |
| <b>At 31 December 2025</b>                      | <b>-</b>   |

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            |
| <b>At 31 December 2024</b>           | <b>18,122</b> |

|   |               |
|---|---------------|
| Additions                                       | 1,534         |
| Reclassification of Earn In Advances (note 14a) | 755           |
| Write down of Exploration Licence               | (125)         |
| Exchange movement                               | (977)         |
| <b>At 31 December 2025</b>                      | <b>19,309</b> |
| Net book value                                  |               |
| At 31 December 2024                             | 18,122        |
| <b>At 31 December 2025</b>                      | <b>19,309</b> |

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<br>£'000 |
|--|---------------------------------------|
| At 1 January 2024  | 377                                   |
| Addition - share exchange following acquisition of Rockover Holdings Limited | 15,817                                |
| <b>At 31 December 2024</b>   | <b>16,194</b>                         |
| Additions  | 300                                   |
| Restructuring of holding   | 158                                   |
| <b>At 31 December 2025</b>   | <b>16,652</b>                         |

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.

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<br>£'000 | 2024<br>£'000 | 2025<br>£'000 | 2024<br>£'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.

#### 17. Trade and other receivables

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

**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.

**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.

These results are audited, however the information does not constitute statutory accounts as defined under section 434 of the Companies Act 2006. The consolidated statement of financial position at 31 December 2025 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended have been extracted from the Group's 2025 statutory financial statements. Their report was unqualified and contained no statement under sections 498(2) or (3) of the Companies Act 2006. The financial statements for 2025 will be delivered to the Registrar of Companies