22 July 2026

AIM: AAU

ASX: AA2

Update on Turkish Mining Interests

Ariana Resources plc (AIM: AAU, ASX: AA2, "Ariana" or "the Company"), the mineral exploration and development company with gold project interests in Africa and Europe, is pleased to provide an update on its mining interests in Türkiye, through its 9.9% shareholding in Zenit Madencilik San. ve Tic. A.Ş. ("Zenit").

Highlights:

- Tavşan operations have completed ramp-up and ore is currently being loaded onto the heap-leach pads at the required rate of 4,000 tonnes per day.
- Various operational improvements continue to be made at Tavşan, including several enhancements relating to crushing, screening and agglomeration.
- Kiziltepe interests have been transferred into a separate legal entity through an *in specie* distribution to the shareholders of Zenit, to allow for potential future transactions.

Dr. Kerim Sener, Managing Director, commented:

"We remain very pleased with the progress being maintained at the Tavşan Mine. In the past six months, the operation has been brought successfully through ramp-up, and the heap-leach is performing as expected. Various enhancements are continuing to be made as operational activities progress. Recent diamond drilling in the vicinity of the existing open pits and in the broader area has aimed to identify potential extensions to the mineralisation. Zenit are currently assessing these results and making appropriate revisions to the mining plans. We would like to take this opportunity to congratulate the operational team at Zenit and its contractors for these efforts.

"Meanwhile, our interests at 9.9% in the Kiziltepe Sector have been transferred into a new entity, through an in specie distribution to the shareholders of Zenit. This has been done for many reasons but specifically to ensure profits generated from the Tavşan Mine are retained within Zenit going forward and allow for a potential transaction relating to the Kiziltepe Sector to be conducted independently of Zenit in the future.

"Looking ahead, we are currently working towards the potential sale of our remaining legacy interest of 9.9% in the Kiziltepe Sector to Proccea Construction Co. This prospective sale will allow Ariana the opportunity to ensure that its interests in Türkiye are further simplified, while simultaneously reducing any future financial exposure or other liabilities from legacy assets."

Tavşan

Mining and processing operations at Tavşan are progressing well, and ramp-up is complete (**Figure 1-4**). Various operational improvements are continuing to be made, particularly for crushing and screening operations, including the installation of covered areas to hold run-of-mine ore to minimise the moisture content of this material ahead of crushing. Ore stocks at various grades are being maintained at about 750,000 tonnes. Notably, a very low-grade stockpile has been established, which contains material in the grade range of 0.2 to 0.5 g/t Au; this is being done with the expectation that the gold price will remain at elevated levels as the mine continues to develop and may be processed at the end of mine life.

The operation is currently achieving its specification crushing and screening rate of 4,000 tonnes per day or better. As a further improvement, the agglomerator has also been covered from the elements, which enhances overall performance. This enables the loading of approximately 60,000 tonnes of ore per month onto the heap-leach pad; approximately 350,000 tonnes of ore is currently being heap-leached, and irrigation of the heap-leach pad is currently occurring over the majority of its surface area. The Adsorption-Desorption-Recovery ("ADR") circuit is performing at specification and gold recovery is being maintained at operationally expected levels of c.70%.

Mining activities are continuing across two open pits, and the strip ratio to date has averaged 2.3, for a total of 1.6Mt of ore, inclusive of high-grade material previously processed at the Kiziltepe operation. New drilling data obtained from the latest diamond drilling programme at Tavşan is continuing to be assessed. There is good potential to expand the currently defined open-pits based on the expansion drilling completed in these areas. There is also potential for some of the open pits to merge into larger pits as mining activities continue and once grade-control drilling provides sufficient additional data.

Kiziltepe

Zenit Madencilik San. ve Tic. A.Ş. has recently completed an *in specie* distribution of Kiziltepe Sector interests to the shareholders of Zenit, including the underlying assets and liabilities associated with Kiziltepe. This isolates these interests in a separate legal entity, which ensures that profits generated from the Tavsan operations are retained within Zenit going forward and allows for a potential transaction relating to Kiziltepe to be conducted independently of Zenit. The Company is currently working towards the sale of its 9.9% interest in the new Kiziltepe separate legal entity to Proccea Construction Co. in advance of a separate transaction which is expected to be undertaken by Proccea Construction Co. and Özaltin Holdings A.Ş. with a third party. The Company will provide a further update on this matter in due course.

Figure 1: Higher grade ore zones in the Bariş Pit (previously Main Pit) seen as more rusty coloured areas in the pit walls, including the ore awaiting loading by the excavator

Figure 2: View from the Çakmak Pit (previously North Pit) overlooking lower grade stockpiles, with the crushers and screens buildings to the middle right and mine office and depot facilities to the middle left of the frame

Figure 3: View of the heap-leach pad showing the current status and areas under active irrigation

Figure 4: ADR processing plant to the right and the processing water ponds to the left

Compliance Statements

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

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

Competent Persons Statement

The information in the Investment Overview Section of the prospectus (included at Section 3), the Company and Projects Overview (included at Section 5), and the Independent Geologist's Report (included at Annexure A of the prospectus), which relate to exploration targets, exploration results, mineral resources, Ore Reserves and forward looking financial information is based on, and fairly represents, information and supporting documentation prepared by Alfred Gillman, Ruth Woodcock, Izak van Coller, Hovhannes Hovhannisyan (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 Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous 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:

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Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

About Ariana Resources:

Ariana is a mineral exploration and development 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 operations 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.

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.