31 July 2026

AIM: AAU
ASX: AA2

Quarterly Activities Report for the Quarter Ended 30 June 2026

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 report on its activities for the three months ended 30 June 2026 ("the Period").

Highlights:

· Release of Optimised Pre-Feasibility Study ("**PFS"**) for the 100%-owned Dokwe Project, delivering excellent metrics:

MATERIAL ORE RESERVE INCREASE c.42% to 1.13Moz Potential to increase through Resource conversions at Dokwe Central and utilising latest RC drilling data	LIFE OF PROJECT (LoP) 20 years 12 year LoM phase (mining and processing) 8 year processing only phase	STRONG PRODUCTION PROFILE Plant throughput 2.5Mtpa Peak p.a. production 100,000oz p.a.	NPV_{10} (Pre-tax) US$1,056M (A$1,509M) NPV_{10} (Post-tax) US$740M (A$1,057M)
CASHFLOW LoP US$1,993M	PRE-TAX IRR 92%	PAYBACK PERIOD 1.2 years	PRE-PRODUCTION CAPITAL COSTS US$164M

· RC drilling at Dokwe identified gold mineralisation beyond the currently defined resources at Dokwe North and Dokwe Central, and indications of shallow gold mineralisation at the Sinkwe Prospect, highlighting further resource potential.

· Metallurgical sampling at Dokwe North and Central and geotechnical drilling at Dokwe Central progressed, with some follow-up exploration drilling undertaken on the eastern flank of Dokwe North (for 1,005m).

o Corporate structure simplified to enhance focus on Dokwe, with the sale of the majority of Ariana's holding in the Zenit Mining Operation, yielding US$17.2m (net of tax) in non-dilutionary funding.

o 9,838 ounces of gold and 28,194 ounces of silver were produced from the Zenit Mining Operations in Türkiye for the six months ending 30 June 2026, with heap-leach operations at

Tavşan Gold Mine achieving full operational production capacity towards the end of June.

Dr. Kerim Sener, Managing Director, commented:

"We continue to make excellent headway with the Dokwe Feasibility Study and during the period completed an important update to the Pre-feasibility Study which outlined the opportunity for a substantially larger operation providing for 2.5Mtpa throughput. This yielded very favourable economic metrics across the range of gold price sensitivity and provided for a manageable capital cost requirement.

"Meanwhile our drilling programmes, undertaken with three diamond drill rigs, continued and were brought to a close through the period. The drilling undertaken for metallurgical purposes with Xinhai went very well and was completed ahead of schedule. We are now awaiting delivery of the samples obtained from this programme to China for the first round of metallurgical testwork with Xinhai. A single diamond drill rig was retained to complete some additional exploratory drilling on the eastern flank of the Dokwe North deposit, to test some new ideas that emerged from the earlier RC programme.

"Following the completion of the updated PFS, we are very confident about the Dokwe Feasibility Study, and we remain substantially on track for the DFS metallurgical testwork programme. This testwork will provide important new data for the process design and tailings management components of the Feasibility Study. This work is expected to be undertaken partly in China and partly in Australia under the overall guidance of Independent Metallurgical Operations Pty. Ltd., based in Perth.

"In Türkiye, mining and processing operations for Zenit Mining Operations continued primarily at Tavşan while Kiziltepe was wound down during the period. Our interest in Zenit was reduced during the quarter through the sale of a 13.6% stake for US$19.5 million in cash. In the post-period, our 9.9% stake in the Kiziltepe Sector was sold for a further US$3.7 million, leaving Ariana with a remaining 9.9% interest in the Tavşan Mine and Salinbas Project. Tavşan achieved full operational production capacity in June 2026, while overall gold output for the year to date reached 9,838 ounces."

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 asset. The project hosts a substantial in-pit JORC-compliant mineral resource estimate of 1.6Moz of gold (see **Table 1**), with a robust grade profile and significant exploration upside across the broader licence area.

Release of Revised Pre-Feasibility Study

On 26 May 2026, Ariana released a revised Pre-Feasibility Study for the Dokwe Project.

The PFS update brings together a revised Mineral Resource Estimate, the Strategic Optimisation Study completed with Whittle Consulting and an update to project input parameters enabling an increase to the Ore Reserves at Dokwe North.

The completion of this revised PFS, together with the advanced stage of the metallurgical and geotechnical drilling underway, is an important prerequisite for the work in progress for the Definitive Feasibility Study.

The key highlights from the PFS were:

- Long-life, low capital cost, high margin gold production occurring in two phases:
  - 12-year initial open-pit Life of Mine ("**LoM**") phase at c. 80,000oz per annum, and
  - 8-year stockpile processing phase at c. 20,000oz p.a. for total Life of Project ("**LoP**") production of 1.06Moz and peak production of 100,000oz p.a.

- Ore Reserve Estimate ("**ORE**") increased by 42% to 1.13Moz of gold at Dokwe North, comprising the following Proved and Probable categories, at a 0.2 g/t Au cut-off (see **Table 2**):

§ **High Grade**: 11.0Mt @ 1.91 g/t Au (for 674,300 oz Au)
§ **Medium Grade**: 16.3 Mt @ 0.57 g/t Au (for 297,700 oz Au)
§ **Low Grade**: 18.6 Mt @ 0.27 g/t Au (for 163,200 oz Au)

- Mineral Resource Estimate ("**MRE**") increased by 13% to 1.6Moz of gold at Dokwe North and Dokwe Central, at a 0.2 g/t Au cut-off (see **Table 1**).

- Pre-tax LoP NPV_{10} of US$1,056m (A$1,509m), post-tax NPV_{10} of US$740m (A$1,057m), with an approximate 1-year payback period from commissioning and 92% IRR at a US$4,250/oz gold price; total EBITDA of US$1,993m.

- Low average strip ratio of 3.7, LoM C1 (operating) cost of US$1,685/oz, and low total pre-production CAPEX of US$164m.

- Production schedule based on a maximum 2.5Mtpa plant throughput and high-grading production strategy, reflecting the Strategic Optimisation Study undertaken by Whittle Consulting in 2025.

- Production schedule includes 1.8Mt @1.38 g/t Au of Indicated Mineral Resources from Dokwe Central, accessible via open-pit but not yet converted to Ore Reserve.

The objective of the PFS revision was to upgrade the previous MRE announced in March 2025, review the 2022 Minxcon PFS and update to a process feed rate of 2.5Mtpa (from 1.5Mtpa in the original PFS), as recommended from a Strategic Optimisation Study carried out by Whittle Consulting. The revision to the PFS also reported an updated ORE, key financial outputs and updated processing and operating costs estimated by Xinhai Mining Group.

This PFS was undertaken by Auralia Mining Consulting Pty Ltd (Auralia), which commenced in March 2026 and comprised a review of existing technical work and operating inputs and the acquisition of new data, to form the basis of new pit optimisation and designs, production scheduling and cashflow modelling.

Reverse Circulation Drilling Programme

The Company announced on 14 May 2026 the remaining results from the reverse circulation ("RC") drilling programme that had been completed in March 2026. The programme had commenced in November 2025 and comprised a total of 5,659 metres across 31 holes.

The programme was originally planned for 26 holes over 4,000 metres and was designed to test four target areas within the Dokwe Gold Project. Updates to the programme were announced in December 2025 following several geological interpretations of holes drilled within the Dokwe Central area.

Dokwe North

Drilling at Dokwe North has been successful in extending the mineralisation along the main shear zone by at least 150m. Mineralisation remains open along strike and at depth. Parallel lodes that form part of the resource are now interpreted to change their orientation in a similar way, and further drilling is required to confirm this opportunity. Diamond drill holes are being planned to follow up on this promising development.

Key intercepts from Dokwe North included:

- 22m @ 1.49 g/t Au from 111m (**DRC29**)
- 8m @ 1.20 g/t Au from 65m (**DRC31**)
- 1m @ 3.77 g/t Au from 101m (**DRC30**)

Such intercepts occur at shallow depths in moderately to strongly oxidised dacite, suggesting the material will be amenable to mining and processing.

Dokwe Central

Extensions to gold mineralisation were also identified at Dokwe Central within zones of strong chlorite-pyrite alteration along strike and across a predicted faulted offset.

Key intercepts from Dokwe Central included:

- 2m @ 4.67 g/t Au from 174m (**DRC17**)
- 4m @ 1.56 g/t Au from 52m (**DRC18**)
- 1m @ 3.65 g/t Au from 107m (**DRC15**)

Multiple intercepts >0.5 g/t Au were recorded, with a peak intercept of 2m @ 4.67 g/t Au from 174m in **DRC17**. At Dokwe Central, narrow zones of mineralisation can increase markedly with depth and along strike. This proof of concept is very encouraging, and a methodical follow-up programme is warranted to test whether these narrow lodes become more substantial along strike and at depth, particularly given where they fall within the current Dokwe Central pit shell.

Sinkwe

The Sinkwe prospect is located within the Central Shear Zone ~750m east of Dokwe Central, and is of interest owing to a significant intercept defined in historical drilling. Three holes were drilled for a total of 386m to test for an extension to this mineralisation.

DRC13 intercepted several narrow zones of siliceous schists with minor pyrite and gold mineralisation, with the best intercept being 1m @ 1.36 g/t Au from 50m. The intercepts at shallow depths confirm the presence of gold mineralisation in the vicinity. The Sinkwe prospect remains poorly understood and sparsely explored, and a follow-up drilling pattern is warranted.

Summary

The RC drilling has identified gold mineralisation beyond the currently defined resources at Dokwe North and Dokwe Central, and indications of shallow gold mineralisation at the Sinkwe Prospect. In each occurrence, the mineralisation remains open, and follow-up drilling is required. The drilling has provided positive indications that there is scope for additional mineralisation to be identified beyond the current resources.

The drilling has also enabled Ariana to improve its geological model around the peripheries of the deposits, where there has been little or no historical drilling, and this has resulted in the identification of a significant structural and lithological target to the northeast of Dokwe North.

Future activities are currently being prioritised, including:

- Test extensions to strike, depth and parallel lodes at Dokwe North
- Test the Dokwe North geological and geophysical targets at Dokwe Northeast
- Follow-up intercepts at Dokwe Central and Sinkwe
- Assess opportunities to expand and upgrade the existing Mineral Resource
- Further review and revise optimisation parameters

For further information on the RC drilling programme, please refer to the AIM announcements on 23 October 2025, 27 October 2025, 4 November 2025, 12 December 2025, 23 December 2025, 11 March 2026 and 14 May 2026.

Diamond Drilling Programme

Following the positive results from the RC Drilling Programme, the Company was undertaking a targeted diamond drilling programme at Dokwe to confirm the structural interpretation, test for further extensions of the system and support future resource growth at Dokwe. This programme was brought to a close post-period end for 1,005m drilled over four holes.

Türkiye Projects

Sale of 13.6% Interest in Zenit for US$19.5 million

Ariana previously held a 23.5% interest in the Kiziltepe Gold-Silver Mine, the Tavşan Gold Mine and the Salinbaş-Ardala Project located in Türkiye through its holding in Zenit Madencilik San. ve Tic. A.Ş. ("**Zenit**"). Ariana's partners, Proccea Construction Co. (23.5%), manage the operations, with the remaining 53% held by Özaltin Holding A.Ş ("**Özaltin**").

Ariana announced on 18 May 2026 that it had agreed to sell 13.6% of its 23.5% interest in Zenit to existing Zenit shareholder Özaltın. The 13.6% interest in Zenit was sold for gross cash proceeds of US$19.5m, equating to an estimated c.US$17.2m after local taxes.

Ariana retains a 9.9% interest in Zenit, for which the terms of the Sale imply a value of US$14.2m, and is entitled to dividends when declared by Zenit, in addition to continued board representation. Zenit is making preparations for a local public listing and advancing its strategy in Türkiye accordingly.

Tavşan Gold Mine
In Q2 2026, Zenit produced and sold 5,305 ounces of gold and 17,889 ounces of silver for US$23.0 million in revenue from its combined Tavşan and Kiziltepe operations, the latter of which completed ramp-up during the period to full production capacity. In the year to date, Zenit has produced and sold 9,838 ounces of gold and 28,194 ounces of silver, with the majority of this production being derived from the Tavşan Mine. Quarterly revenue continues at record levels, as a result of the higher gold price environment, while Tavşan completed ramp-up during Q2 2026.

Mining commenced in early 2024 at the Tavşan Mine, with high-grade ore being trucked to the Kiziltepe Mine for processing through the CIL plant and Run of Mine ore being stockpiled at the Tavşan Mine site, in preparation for the commencement of heap-leaching operations. Trucking operations of fines from the crushers and any high-grade ore were continued to the Kiziltepe CIL processing plant through Q2 2026 to benefit from the higher gold recovery inherent to the CIL plant.

The heap-leach processing of Run of Mine ore commenced at the Tavşan mine site in October 2025 and since that time has been in a period of ramp-up, which concluded at the end of the current quarter. The heap-leach pad is currently loaded with c.350,000 tonnes of ore, with a further c.750,000 tonnes of stockpiled ore scheduled for loading over the next year. Various other operational improvements were made during the reporting period, including to the crushers, screens, agglomerator and conveyor belt systems.

For further information, please see the AIM announcements on 8 October 2025, 4 December 2025 and 22 July 2026.

Salinbaş Gold-Silver Project
The Salinbaş Gold-Silver Project is located in north-eastern Türkiye, and comprises 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 Hizarliyayla Gold Prospect. A drilling programme that commenced in late 2021 is currently paused with a re-start expected in due course. Zenit continues to maintain the tenements in good standing.

Listing Rule Disclosures

Exploration Expenditure
In accordance with ASX Listing Rule 5.3.1, the Company spent £662,000 on exploration work during the quarter, which largely comprised the drilling campaign, feasibility studies 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 30 June 2026 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 *(Apr-June 2026)***	**Year to Date Expenditure *(since listing)***
	$A ('000,000)	**£ ('000,000)[1]**	**£ ('000,000)**	**£ ('000,000)**
Feasibility Study: Dokwe Project	1.0	0.5	0.1	0.2
Drilling Programme: Dokwe Project	2.5	1.2	0.6	1.7
Slivova Gold-Silver Project	0.4	0.2	0.0	0.0
Funding of Western Tethyan Alliance	0.4	0.2	0.1	0.2
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	0.0	0.9
Part repayment of RiverFort Facility in the 12 months following Admission	1.5	0.7	0.0	0.4
Working capital and corporate administration costs	2.0	1.0	0.6	2.5
Expenses of the Public Offer	1.5	0.7	0.0	0.8
TOTAL	**11.4**	**5.5**	**1.4**	**6.7**

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

Since listing, due to additional funds raised via the Xinhai placement and Zenit sale, there have been additional corporate administration costs, including associated capital raising costs and general meeting expenses. The additional funds raised have also been allocated to an expanded drilling programme at the Dowke Gold Project.

There are no other material variances in relation to the allocation of funds, as outlined in the Pre-Quotation Disclosure, requiring further explanation.

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 30 June 2026 were £221,000 for related Directors' fees, accounting and company secretarial related services.

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	Paruci	Application	Exploration	Pending	76

Country	District	Company/Holder	License Name	License ID	Type	Status	Ariana Ownership %
Kosovo	NE Kosovo	Western Tethyan Resources	Slivova	Re-application	Exploration	Pending	39
Cyprus	North Troodos	Venus Minerals	New Sha	PP4715	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Pitharochoma	PP4793	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Kalo Chorio South	PP4846	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Kokkinoyia East	PP4850	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Avdellero	PP4704	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Ayios Theodoros West	PP4851	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Ayia Marina	PP4784	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	West Skouriotissa	PP4783	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou West	PP4789	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klimata	PP4787	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Troulli South	PP4786	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou	PP4794	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	West Nikitari	PP4795	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Margi	PP4828	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Troulli East	PP4893	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou Far East	PP4891	Exploration	Granted	61
Cyprus	North Troodos	Red Metals	North Klirou	AE4940	Exploration	Granted	0 *
Cyprus	North Troodos	Red Metals	Kokkinoyia	AE4938	Exploration	Granted	0 *
Cyprus	North Troodos	Red Metals	North Alestos	AE4939	Exploration	Granted	0 *
Turkiye	Kutahya	Zenit	Orencik	12743	Production	Granted	9.9
Turkiye	Kutahya	Zenit	Evciler	72400	Production	Granted	9.9
Turkiye	Kutahya	Zenit	Kavakli	59770	Production	Granted	9.9
Turkiye	Kutahya	Zenit	Simav	70484	Production	Granted	9.9
Turkiye	Balikesir	Zenit	Umurlar	44828	Production	Granted	9.9
Turkiye	Balikesir	Zenit#	Yolcupinar	44830	Production	Granted	9.9
Turkiye	Balikesir	Zenit#	Coturtepe	20065879	Production	Granted	9.9
Turkiye	Balikesir	Zenit#	Ivrindi	68474	Production	Granted	9.9
Turkiye	Balikesir	Zenit#	Kizilcukur	200700970	Production	Granted	9.9
Turkiye	Bilecik	Zenit#	Bilecik	202001342	Exploration	Granted	9.9
Turkiye	Artvin	Zenit	Ardala	65842	Production	Granted	9.9
Turkiye	Artvin	Zenit	Salinbas	201300658	Production	Granted	9.9
Turkiye	Artvin	Zenit	Hizarliyayla	201300659	Production	Granted	9.9

* 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

Deposit	Classification	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Dokwe North	Measured	21,055	0.92	621,500
	Indicated	27,224	0.71	617,400
	Inferred	11,963	0.67	258,500
	Total	**60,242**	**0.77**	**1,497,400**
Dokwe Central	Indicated	2,107	1.39	94,300
	Inferred	117	1.66	6,200

	Total	**2,225**	**1.41**	**100,600**
Total	Measured	21,055	0.92	621,500
	Indicated	29,331	0.75	711,700
	Inferred	12,080	0.68	264,700
Total		**62,467**	**0.80**	**1,598,000**

Notes:

1. The Dokwe Mineral Resource Estimate is reported within a Dokwe North pit-shell optimised at US$5,000/oz Au.
2. The Mineral Resource Estimate is reported accordance with the JORC (2012) Code, using a cut-off grade of 0.2g/t Au. Errors may be present due to rounding. The Dokwe Mineral Resource Estimate is inclusive of Reserves.
3. Figures presented above are both gross and net attributable to Ariana, via its subsidiary Canister Resources (Pvt) Ltd in Zimbabwe.

Table 2 - Dokwe Ore Reserve Estimate

Grade Bin	Classification	Mined Ore (kt)	Mined Ore Grade (g/t)	Mined Au (oz)
High Grade >1.0 g/t Au	Proved	6,298	1.88	379,700
	Probable	4,709	1.95	294,600
	Total	**11,007**	**1.91**	**674,300**
Medium Grade 0.5-1.0 g/t Au	Proved	8,043	0.58	150,600
	Probable	8,273	0.55	147,200
	Total	**16,316**	**0.57**	**297,700**
Low Grade 0.2-0.5 g/t Au	Proved	6,615	0.28	59,000
	Probable	11,932	0.27	104,200
	Total	**18,548**	**0.27**	**163,200**
Grand Total	Proved	20,956	0.87	589,200
	Probable	24,915	0.68	546,000
	Total	**45,871**	**0.77**	**1,135,200**

Notes:

1. The Dokwe North Ore Reserves are reported within the Dokwe North pit design and include mining dilution and recovery.
2. The Ore Reserves are reported in accordance with the JORC (2012) Code, using a cut-off grade of 0.2g/t Au, calculated and used to constrain the Ore Reserves. Errors may be present due to rounding.
3. Figures presented above are both gross and net attributable to Ariana, via its subsidiary Canister Resources (Pvt) Ltd in Zimbabwe.

Cautionary Statement

This announcement includes production targets and forecast financial information. The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release is based on the material assumptions outlined in this release. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

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 ASX release titled "Update to Optimised Dokwe Gold Project PFS Announcement released to the ASX market platform on 28 May 2026 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 Statement

The information in this announcement relating to Exploration Results and the Mineral Resource Estimate at the Dokwe Gold Project is 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 that relates to Ore Reserves is based on information compiled by Anthony Keers, a Competent Person who is a Member and Chartered Professional (CP Mining) of The Australasian Institute of Mining and Metallurgy. Anthony Keers is Managing Director of Auralia Mining Consulting. Anthony Keers has sufficient experience that is relevant to the type of deposit and proposed mining method under consideration and to the activity being 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. Mr. Keers 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 Company further 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:

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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.

Appendix 5B

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

Name of entity

Ariana Resources plc

ABN	Quarter ended ("current quarter")
32 681 342 334	30 June 2026

Consolidated statement of cash flows		Current quarter £'000	Year to date (6 months) £'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(53)	(73)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(300)	(652)
	(e) administration and corporate costs	(450)	(707)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	123	131
1.5	Interest and other costs of finance paid	-	(8)
1.6	Income taxes paid/refunded	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(680)**	**(1,309)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(50)	(85)
	(d) exploration & evaluation	(609)	(1,209)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	14,498	14,498
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**13,839**	**13,204**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(19)	(99)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(57)

Consolidated statement of cash flows		Current quarter £'000	Year to date (6 months) £'000
3.7	Transaction costs related to loans and borrowings	-	(50)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(19)**	**(206)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,984	5,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(680)	(1,309)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	13,839	13,204)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(206)
4.5	Effect of movement in exchange rates on cash held	135	134
4.6	**Cash and cash equivalents at end of period**	**17,259**	**17,259**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter £'000**	**Previous quarter £'000**
5.1	Bank balances	11,366	560
5.2	Call deposits	5,893	3,424
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,259**	**3,984**

6.	**Payments to related parties of the entity and their associates**	**Current quarter £'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end £'000**	**Amount drawn at quarter end £'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		**-**

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.

8.	Estimated cash available for future operating activities	£'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(680)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(609)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,289)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,259
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,259
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.39

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.

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

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: 31 July 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.