



Interim Results

Ariana Resources plc (AIM: AAU, ASX: AA2, "Ariana" or the "Company"), the mineral exploration and development company advancing the 1.6 Moz Dokwe Gold Project in Zimbabwe, is pleased to announce its unaudited interim results for the six months ended 30 June 2026.

Financial Highlights:

- Profit before tax of £6.248 million (H1 2025: £0.151m) was recorded for the period.
- Exploration assets included in the Statement of Financial Position have increased to £21.223 million (31 December 2025: £19.309m).
- Sale of 13.6% of the Company's 23.5% interest in Zenit to Özaltın for US\$19.5 million.
- Settlement and conversion of the outstanding loan balance of US\$782,575 due under the RiverFort Facility Agreement.

Operational Highlights:

- Revised Dokwe PFS demonstrates a 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 p.a. 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 increased to 1.13Moz of gold at Dokwe North, comprising the following Proved and Probable categories, at a 0.2 g/t Au cut-off:
High Grade: 11.0Mt @ 1.91 g/t Au (for 674,300 oz Au)
Medium Grade: 16.3Mt @ 0.57 g/t Au (for 297,700 oz Au)
Low Grade: 18.6Mt @ 0.27 g/t Au (for 163,200 oz Au)
- Mineral Resource Estimate increased to 1.6Moz of gold at Dokwe North and Dokwe Central, at a 0.2 g/t Au cut-off.

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- Pre-tax LoP NPV₁₀ of US\$1,056m (A\$1,509m), post-tax NPV₁₀ of US\$740m (A\$1,057m), approximate 1-year payback period from commissioning and 92% IRR at a US\$4,250/oz gold price; total EBITDA of US\$1,993m.
- 31 hole reverse circulation (RC) drilling programme completed for 5,659m, which targeted resource expansion at the Dokwe Gold Project; key intercepts from the programme included:
4m @ 16.90 g/t Au from 69m (DRC25)
10m @ 7.67 g/t Au from 110m (DRC23)
10m @ 4.91 g/t Au from 156m (DRC22)
22m @ 1.49 g/t Au from 111m (DRC29)
8m @ 1.20 g/t Au from 65m (DRC31)
- Gold mineralisation is now confirmed to extend at least 150m beyond the current resource envelope at Dokwe North, remaining open along strike; extensions to gold mineralisation were also identified at Dokwe Central and at the Sinkwe Prospect, 750m to the east.
- Metallurgical Sampling and Testwork ("MST") Agreement completed with Hongkong Xinhai Mining Services ("Xinhai") to provide diamond drilling and Phase 1 metallurgical testwork for A\$1m in Ariana CDIs.
- 9,838 ounces of gold and 28,194 ounces of silver produced from the Zenit Mining Operations in Türkiye, with heap-leach operations at the Tavşan Gold Mine achieving full operational production capacity towards the end of June.

Cautionary Statement

This announcement includes production target 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.

Strategic Highlights:

- Corporate structure simplified to enhance focus on Dokwe, with the sale of the majority of Ariana's holding in Zenit Mining Operations, yielding US\$17.2m (net of tax) in non-dilutionary funding.
- Mr. Simon Acomb was appointed to the role of Chief Financial Officer.

Significant Post-Period End Highlights:

- Ariana's 9.9% interest in Kiziltepe was sold to Proccea having received US\$3.7m gross cash (c.US\$3.3m net of local taxes) in addition to US\$0.8m from Zenit to fully settle an outstanding intercompany debt, with completion occurring on 29 July 2026.

- Delivery of 8 tonnes of metallurgical testwork samples obtained from diamond drilling at Dokwe North and Central to the Xinhai laboratory in Yantai, China; feasibility level metallurgical testwork underway.
- Mr. Michael Atkins was appointed to the role of Executive Chairman.

Michael Atkins, Chairman, commented:

The first half of 2026 saw substantial progress at our flagship Dokwe Gold Project in Zimbabwe, alongside steps to simplify Ariana's portfolio and strengthen our financial position. During the period, Dokwe grew in scale, its development case was strengthened through an updated Pre-Feasibility Study, Feasibility study activities continued and our partnership with Xinhai moved further into execution. The partial monetisation of our interests in Türkiye also provided substantial non-dilutionary funding that is being focused towards Dokwe.

Advancing Dokwe

Dokwe is the cornerstone of Ariana's future, and during the Half-Year, work progressed across exploration, resource definition, project optimisation, metallurgical and geotechnical drilling, yielding key inputs to the pending Feasibility Study. In May, we released the updated Pre-Feasibility Study, incorporating an updated Mineral Resource Estimate, the results of the Strategic Optimisation Study undertaken by Whittle Consulting and revised project inputs. The resulting development plan envisages a larger 2.5Mtpa operation and strengthened the scale and economics of the project.

The updated Mineral Resource Estimate increased by 13% to 1.6Moz of gold across Dokwe North and Dokwe Central, while the Dokwe North Ore Reserve increased by 42% to 1.13Moz. The PFS outlines an initial 12-year open-pit mining phase producing approximately 80,000 ounces of gold per annum, followed by eight years of stockpile processing, for total forecast life-of-project production of approximately 1.06Moz over 20 years. These results provide a stronger foundation for the feasibility programme now underway.

Drilling during the period also extended mineralisation at Dokwe North, identified extensions at Dokwe Central and confirmed shallow gold mineralisation at the Sinkwe Prospect. The work improved our understanding of the wider mineralised system and identified further exploration targets. Alongside progressing the existing reserves through feasibility and towards development, we see scope to grow the Dokwe through exploration to further extend the life of the project.

Progressing the Xinhai partnership

Following Xinhai's investment in Ariana and its appointment as a strategic partner to advance the Dokwe Project, our teams have been working together on the technical programmes supporting the feasibility study. During the March quarter, members of our Board and management team visited Dokwe with representatives of Xinhai and inspected processing facilities constructed by Xinhai in Zimbabwe. This was followed by meetings with Xinhai's management and technical teams in China.

During the June quarter, metallurgical drilling undertaken with Xinhai was completed ahead of schedule, with samples prepared for metallurgical testwork. This work will provide data for the process design and tailings management components of the feasibility study. Xinhai is now very much actively involved in

the technical work required to advance Dokwe, building on the strategic partnership established last year.

Simplifying Ariana and funding Dokwe

During the Half-Year, we also consolidated Ariana's portfolio through the partial monetisation of our long-standing investment in Zenit Madencilik in Türkiye. In May, Ariana agreed to sell 13.6% of its 23.5% interest in Zenit to existing shareholder Özaltın for US\$19.5 million in cash, generating approximately US\$17.2 million after local taxes. The transaction realised value from an investment Ariana has helped build over many years, simplified our corporate structure and provided a substantial source of non-dilutionary capital for Dokwe.

Following the transaction, Ariana retained a 9.9% interest in Zenit, together with Board representation and an entitlement to dividends when declared. The sale took place as the Turkish operations reached a new stage in their development. Tavşan completed its ramp-up and achieved full operational production capacity during June, while operations at Kiziltepe were essentially wound down during the period. Zenit produced and sold 9,838 ounces of gold and 28,194 ounces of silver during the six months to 30 June 2026. Ariana ended the Half-Year with cash and cash equivalents of approximately £17.3 million, compared with £5.4 million at the beginning of the year, leaving the Company well-funded to continue the Dokwe DFS and associated work programmes.

Subsequent to period end, we continued this process through the sale of our residual 9.9% interest in the Kiziltepe Sector for US\$3.7 million. The transaction provided further non-dilutionary funding and further simplified Ariana's Turkish interests. We retain a 9.9% interest in Zenit's Tavşan Mine and Salınbaş Project, preserving exposure to further value creation from the mature Turkish interests and redirecting capital towards the asset where we see the greatest opportunity to increase Ariana's value and scale.

Board evolution

In April, I succeeded Michael de Villiers as Non-Executive Chairman, with Michael moving to the role of Deputy Chairman. In September my role as Chairman was elevated to Executive Chairman. Michael de Villiers has helped guide the Company through its development from explorer to producer, the acquisition of Dokwe and, more recently, its successful listing on the Australian Securities Exchange. I am pleased that Ariana continues to benefit from his experience as Deputy Chairman.

Having joined the Board in 2025 and been closely involved in supporting Ariana's ASX listing, I have seen first-hand the changes taking place across the Company. I assumed the Chairmanship as Dokwe advances towards production, our balance sheet strengthens and as the Company remains resolutely focused on delivering the Dokwe project.

Looking ahead

The principal focus for the remainder of 2026 is progressing the Dokwe Feasibility Study and other technical work required to move the project towards development. In parallel, we will continue to assess opportunities to expand the existing resource and test the broader exploration potential across Dokwe with a view to extending the life of the open pit mining at Dokwe.

The work completed during the Half-Year has put Ariana in a stronger position to pursue these objectives. We have advanced and materially strengthened our principal development asset, realised value from

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part of our mature Turkish investment and substantially increased the capital available to fund Dokwe without issuing new equity.

I thank my fellow Board members, and our employees, advisers and partners, including Xinhai and our partners in Türkiye, for their work during the period, and our shareholders for their continued support as we advance Dokwe and the next stage of Ariana's development. I would also like to acknowledge the tremendous effort that our Managing Director, Dr. Kerim Sener continues to put into the management of Ariana and I look forward to continuing our strong working relationship.

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Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	6 months to 30 June 2026 £'000 Unaudited	6 months to 30 June 2025 £'000 Unaudited	12 months to 31 December 2025 £'000 Audited
Administrative costs (net of exchange gains)	3	(1,489)	(806)	(2,288)
General exploration expenditure, not capitalised		(75)	-	(265)
Operating loss		(1,564)	(806)	(2,553)
Finance cost	4	(12)	(218)	(410)
Share of loss of associate accounted for using the equity method	6a	(105)	(31)	(69)
Share of profit of associate accounted for using the equity method	6b	-	1,142	1,142
Gain/(loss) on remeasurement of associate accounted for using the equity method to fair value through profit or loss	6b	-	-	(4,129)
Recycled foreign currency translation loss on loss of significant influence	6b	-	-	(6,751)
Foreign exchange gain on translation of financial asset measured at fair value	6b	-	-	353
Gain/(loss) on the revaluation of financial assets through profit or loss	8	3,263	28	(10)
Gain on disposal of financial assets through profit or loss	8	4,510	-	-
Other income		-	30	57
Investment income		156	6	14
Profit/(loss) before tax		6,248	151	(12,356)
Taxation		-	(37)	(4)
Profit/(loss) for the period from continuing operations		6,248	114	(12,360)
Earnings/(loss) per share (pence)				
Basic	9	0.24	0.01	(0.60)
Diluted	9	0.21	0.01	(0.60)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations		294	(3,159)	3,820
Other comprehensive profit/(loss) for the period net of income tax		294	(3,159)	3,820
Total comprehensive profit/(loss) for the period		6,542	(3,045)	(8,540)

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Condensed Consolidated Interim Statement of Financial Position

For the six months ended 30 June 2026

	Note	As at 30 June 2026 £'000 Unaudited	As at 30 June 2025 £'000 Unaudited	As at 31 December 2025 £'000 Audited
ASSETS				
Non-current assets				
Trade and other receivables		-	326	-
Financial assets at fair value through profit or loss	8	11,314	658	18,124
Intangible assets		65	82	75
Land, property, plant and equipment		332	172	155
Investment in associates accounted for using the equity method	6	1,970	23,350	2,075
Exploration assets	5	21,223	18,517	19,309
Earn-in advances	5	-	-	755
Total non-current assets		34,904	43,105	39,738
Current assets				
Trade and other receivables	10	1,337	1,126	1,312
Cash and cash equivalents		17,267	424	5,436
Total current assets		18,604	1,550	6,748
Total assets		53,508	44,655	46,486
EQUITY				
Called up share capital	13	3,353	1,944	2,616
Share premium	13	26,754	18,724	26,386
Other reserves		720	720	720
Share option reserve	14	332	117	332
Translation reserve		(9,308)	(16,581)	(9,602)
Retained earnings		31,028	37,254	24,780
Total equity attributable to equity holders of the parent		52,879	42,178	45,232
Non-controlling interest		140	140	140
Total equity		53,019	42,318	43,372
LIABILITIES				
Current liabilities				
Trade and other payables	11	400	1,987	1,029
Total current liabilities		400	1,987	1,029
Non-current liabilities				
Other financial liabilities and provisions	12	89	350	85
Total non-liabilities		89	350	85
Total liabilities		489	2,337	1,114
Total equity and liabilities		53,508	44,655	46,486

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Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2026

Unaudited	Share Capital £'000	Share Premium £'000	Share Options £'000	Other Reserves £'000	Translation Reserve £'000	Retained earnings £'000	Total attributable to equity holder of parent £'000	Non- controlling Interest £'000	Total £'000
Balance at 1 January 2025	1,834	16,995	-	720	(19,333)	35,109	35,325	140	35,465
<i>Changes in equity</i>									
Profit for the period	-	-	-	-	-	114	114	-	114
Other comprehensive Income	-	-	-	-	(3,159)	-	(3,159)	-	(3,159)
Total Comprehensive income	-	-	-	-	(3,159)	114	(3,045)	-	(3,045)
Issue of ordinary shares	110	1,729	-	-	-	-	1,839	-	1,839
Issue of share options	-	-	117	-	-	-	117	-	117
Transactions with owners	110	1,729	117	-	-	-	1,956	-	1,956
Balance at 30 June 2025	1,944	18,724	117	720	(16,581)	37,254	42,178	140	42,318
Balance at 1 January 2026	2,616	26,386	332	720	(9,602)	24,780	45,232	140	45,372
<i>Changes in equity</i>									
Profit for the period	-	-	-	-	-	6,248	6,248	-	6,248
Other comprehensive income	-	-	-	-	294	-	294	-	294
Total comprehensive income	-	-	-	-	294	6,248	6,542	-	6,542
Share based payments	738	369	-	-	-	-	1,106	-	1,106
Transactions with owners	738	369	-	-	-	-	1,106	-	1,106
Balance at 30 June 2026	3,353	26,754	332	720	(9,308)	31,028	52,879	140	53,019

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Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2026

	6 months to 30 June 2026 £'000 Unaudited	6 months to 30 June 2025 £'000 Unaudited	12 months to 31 December 2025 £'000 Audited
Cash flows from operating activities			
Profit for the period	6,248	114	(12,360)
<i>Adjustments for:</i>			
Depreciation of non-current assets	14	58	79
Consultancy fees received in shares	-	(30)	(33)
Professional fees settled in shares	-	-	104
Share of profit in equity accounted associate	-	(1,142)	(1,142)
Share of loss in equity accounted associate	105	31	69
Gain/(loss) on remeasurement of associate accounted for using the equity method to fair value through profit or loss	-	-	4,129
Recycled foreign translation loss	-	-	6,751
Foreign exchange gain on translation of financial asset through profit or loss	-	-	(353)
(Gain) / Loss on revaluation of financial assets through profit or loss	(3,301)	(28)	28
(Gain) / Loss on disposal of financial assets through profit or loss	(4,510)	-	-
Write-down of exploration asset	-	-	125
Profit on the disposal of property, plant, and equipment	-	-	(41)
Finance costs	12	218	410
Investment income	-	(6)	(14)
Share options	-	117	332
Income tax expense	-	37	4
Total adjustments for non-cash items	(7,680)	(745)	10,448
Movement in working capital			
Change in trade and other receivables	(27)	(231)	(437)
Change in trade and other payables	150	(168)	(226)
Cash outflow from operating activities	(1,309)	(1,030)	(2,575)
Taxation paid	-	-	-
Net cash used in operating activities	(1,309)	(1,030)	(2,575)
Cash flows from investing activities			
Purchase of land, property, plant and equipment	(85)	(26)	(52)
Proceeds from disposals of land, property, plant and equipment	-	-	50
Payments for intangible and exploration assets	(1,209)	(794)	(1,375)
Purchase of financial assets at fair value through profit or loss	-	(38)	(40)
Disposal of financial assets at fair value through profit or loss	14,498	-	-
Loan granted to associate	-	(55)	(78)
Investment income	-	6	-
Net cash generated from/(used in) investing activities	13,204	(907)	(1,495)
Cash flows from financing activities			
Issue of share capital	-	1,839	9,910
Less adjustment for non-cash consideration	-	(207)	-
Loan and Interest repayments	(107)	(146)	(1,268)
Net cash (used in)/generated from financial activities	(206)	1,486	8,642
Net increase/(decrease) in cash and cash equivalents	11,957	(451)	4,572
Cash and cash equivalents at beginning of period	5,436	913	913
Exchange adjustment on cash and cash equivalents	134	(38)	(49)
Cash and cash equivalents at end of period	17,267	424	5,436

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2026

Liquid funds available to the Group	6 months to 30 June 2026 £'000 Unaudited	6 months to 30 June 2025 £'000 Unaudited	12 months to 31 December 2025 £'000 Unaudited
Cash and cash equivalents	17,267	424	5,436
Total	17,267	424	5,436

Notes to the interim financial statements For the six months ended 30 June 2026

1. General information

Ariana Resources Plc (the “Company”) is a public limited company incorporated, domiciled and registered in the U.K. The registration number is 05403426 and the registered address is 5th Floor, 16 Great Queen Street, Covent Garden, London, WC2B 5DG.

The Company’s ordinary shares are listed on the Alternative Investment Market (“AIM”) of the London Stock Exchange and commenced trading on the Australian Securities Exchange (“ASX”) on the 10 September 2025. The principal activities of the Company and its subsidiaries (together the “Group”) are related to the exploration for and development of gold, copper and technology-metals.

2a. Basis of preparation

The condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with UK-adopted international accounting standards.

The condensed consolidated interim financial statements set out above do not constitute statutory accounts within the meaning of the Companies Act 2006. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the UK. Statutory financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 30 March 2026. The financial information for the periods ended 30 June 2026 and 30 June 2025 are unaudited.

2b. Significant accounting policies

The same accounting policies have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31 December 2025.

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

3. Administrative costs net of exchange gains

Administrative costs are stated after exchange gains of £94,000, compared to an exchange gain of £337,000 in the prior year. Over the six months to 30 June 2026, the Turkish Lira strengthened by approximately 6% against Sterling, while the US Dollar declined by approximately 2%. This compares to the prior year, when the Lira fell by 20%, exposing the Group to significantly greater exchange rate volatility and its impact on transactions and balances.

4. Finance costs

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Interest expense	12	86	169
Exchange gain arising on retranslation of loan	-	(137)	(108)
Amortisation of first arrangement fee	-	87	87
Cost of modification of facility and reprofile fee	-	182	262
	12	218	410

The RiverFort loan facility with Rockover Holdings Limited is described in Note 11. On 24 June 2025, the revised loan agreement was assessed as a substantial modification, resulting in derecognition of the original financial liability and immediate expensing of the US\$120,000 unamortised costs carried forward from the prior period, along with a US\$250,000 reprofile fee for restructuring and increased credit exposure. Both amounts were expensed on recognition as costs of modifying the existing liability.

Interest is recognised using the Effective Interest Rate ("EIR") method over the loan's tenure, with the associated charge accounted for in the condensed consolidated statement of comprehensive income.

In February 2026, RiverFort issued a Conversion Notice to discharge the then-outstanding balance of US\$782,575. The Company issued CDIs per the Facility Agreement's terms and pricing, see Note 11 for further details.

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5. Exploration assets

The Group, through its subsidiary and associate companies holds several exploration licences or mining claims in Zimbabwe, Türkiye, Cyprus and Kosovo.

Expenditure capitalised during the period is set out below:

Exploration Expenditure	Group £'000
Cost or valuation at 1 January 2025	18,122
Additions and reclassification of earn-in expenditure ⁽ⁱ⁾	1,699
Exchange movement	(1,304)
Cost or valuation at 30 June 2025	18,517
Cost or valuation at 1 January 2026	19,309
Additions ⁽ⁱ⁾	1,740
Exchange movement	174
Cost or valuation at 30 June 2026	21,223

- i. The Group's 76.36% owned subsidiary, Western Tethyan Resources Limited ("WTR"), entered into an option and earn-in agreement with Avrupa Minerals Limited (TSX-V:AVU), 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.
- ii. During the period the Company issued 3,333,333 CDI's, the equivalent of A\$1 million (£531,000) to Hongkong Xinhai Mining Services Ltd ("Xinhai") as part of the Binding Definitive Agreement. Xinhai is providing technical services in relation to a Metallurgical Sampling and Testwork Programme and completing a Feasibility Study of the Dokwe Gold Project. The fair value of these CDIs has been capitalised to the exploration asset in line with the Groups accounting policy.

6. Equity accounted investments

The Group investments comprise the following:

Associate companies	Note	30 June 2026 Group £'000	30 June 2025 Group £'000	31 December 2025 Group £'000
Associate Interest in Venus Minerals Ltd ("Venus")	6a	1,970	2,114	2,075
Associate Interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")	6b	-	21,236	-
Carrying amount of investment		1,970	23,350	2,075

6a. Investment in Venus

The Company's shareholding in Venus increased from 58% to 61% during February 2024, following the conversion of loan finance into equity. The Board determined 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. On this basis, the Board believes it appropriate to continue to use the equity method of accounting for its investment in Venus. The Group's share of loss for the period to 30 June 2026 amounted to £105,000.

6b. Investment in Zenit

During August 2024, the merger of Zenit and Pontid was completed such that all interests in Kiziltepe, Tavşan and Salinbaş were held through a 23.5% share of Zenit. This merger concluded the reorganisation process that started in 2021, following the then partial divestment in Türkiye to Özaltın Holding A.S. The original cost of investment amounting to £4.139 million was reallocated to Zenit.

The Group previously accounted for its 23.5% interest in Zenit Madencilik San. ve Tic. A.S. ("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 ownership interest, under which profits were shared: 23.5% to the Group, 23.5% Proccea and the remaining 53% interest to Özaltın Holding A.S. Zenit is incorporated in Ankara, Türkiye, where it maintains its principal place of business. During the period ended 30 June 2025, Zenit's profit amounted to £4.86 million, of which £1.14 million was attributable to the Company.

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

Following a reassessment of the Group's ability to exercise significant influence, the Group has measured its investment in Zenit at fair value through profit or loss with effect from 1 July 2025.

	Group Consolidated position £'000
Carrying value at 30 June 2025	21,236
Amounts reclassified to financial assets at fair value through profit or loss (note 8)	(17,107)
Loss on remeasurement to fair value recognised by the Group at 31 December 2025	4,129

7. Segmental analysis

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

Principal activities for this operating segment are as follows:

- Mineral exploration – incorporates the acquisition, exploration and development of gold resources.
- Other reconciling items include non-mineral exploration costs and transactions between Group and associate companies.

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	30 June 2026			30 June 2025			31 December 2025		
	Mineral exploration £'000	Other reconciling items £'000	Group £'000	Mineral exploration £'000	Other reconciling items £'000	Group £'000	Mineral exploration £'000	Other reconciling items £'000	Group £'000
Administrative costs (net of exchange gains)	-	(1,489)	(1,489)	-	(806)	(806)	-	(2,288)	(2,288)
General and specific exploration expenditure	(75)	-	(75)	-	-	-	(264)	-	(264)
Fair value adjustments on investments and gold bullion backed bank accounts	-	-	-	-	-	-	-	(10)	(10)
Finance cost	-	(12)	(12)	-	(218)	(218)	-	(410)	(410)
Share of loss in associate - Venus	(105)	-	(105)	(31)	-	(31)	(69)	-	(69)
Share of profit in associate - Zenit	-	-	-	1,142	-	1,142	1,142	-	1,142
Loss on remeasurement to fair value	3,283	(20)	3,263	-	28	28	(4,129)	-	(4,129)
Gain on disposal of investments through profit or loss	4,510	-	4,510	-	-	-	-	-	-
Recycling of foreign currency translation loss on loss of significant influence	-	-	-	-	-	-	(6,751)	-	(6,751)
Foreign exchange gain on translation of financial asset measured at fair value	-	-	-	-	-	-	352	-	352
Investment and other income	-	156	156	-	36	36	-	71	71
Profit/(loss) before taxation	7,613	(1,365)	6,248	1,111	(960)	151	(9,719)	(2,637)	(12,356)
Taxation	-	-	-	(37)	-	(37)	-	(4)	(4)
Profit/(loss) after tax	7,613	(1,365)	6,248	1,074	(960)	114	(9,719)	(2,641)	(12,360)

Geographical segments

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

	30 June 2026			30 June 2025			31 December 2025		
	Zimbabwe & Türkiye £'000	United Kingdom & other territories £'000	Group £'000	Zimbabwe & Türkiye £'000	United Kingdom & other territories £'000	Group £'000	Zimbabwe & Türkiye £'000	United Kingdom & other territories £'000	Group £'000
Carrying amount of segment non-current assets	30,174	4,730	34,904	37,603	5,502	43,105	33,332	6,406	39,738

8. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes the Group's listed and unlisted investments.

The movement in financial assets measured at fair value through profit or loss is summarised below:

	Group £'000
At 1 January 2025	617
Additions	73
Amounts reclassified from equity accounted investments (note 6b)	17,107
Fair value movement	(10)
Exchange movement	337
At 31 December 2025	18,124
At 1 January 2026	18,124
Additions	-
Disposals ⁽ⁱ⁾	(10,105)
Fair value movement ⁽ⁱⁱ⁾	3,263
Exchange movement	32
At 30 June 2026	11,314

- i. In May 2026, Ariana sold 13.6% of its 23.5% interest in Zenit to Özaltın for US\$19.5 million resulting in a gain on disposal of £4.5 million recognised in profit or loss.
- ii. Included within fair value movement is £3.283 million gain relating to the remaining 9.9% interest in Zenit being revalued to its fair value of US\$14.2 million at 30 June 2026.

The fair value adjustments reflect market movements in the underlying securities, while exchange differences arise from the translation of foreign currency denominated investments.

9. Earnings per share

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of £6.248 million divided by the weighted average number of shares in issue during the period, being 2,655,988,850.

The Group has also assessed the potential dilutive impact of 25,000,000 share options granted to RiverFort and 4,444,444 CDI options granted to lead managers and Xinhai that remained outstanding at 30 June 2026 (Note 14). Only the RiverFort options were deemed dilutive, reducing earnings per share from 0.24p per share to 0.21p per share.

10. Trade and other receivables

	30 June 2026 Group £'000	30 June 2025 Group £'000	31 December 2025 Group £'000
Other receivables	340	196	221
Amounts owed by associate interest	-	291	-
Loans and receivables	641	-	632
Loan to associate interest	312	275	220
Prepayments	44	364	147
	1,337	1,126	1,312

The fair value of trade and other receivables is not materially different to the carrying values presented.

11. Trade and other payables

	30 June 2026 Group £'000	30 June 2025 Group £'000	31 December 2025 Group £'000
Trade and other payables	361	472	129
Social security and other taxes	10	20	14
Short term loan finance	-	1,267	629
Other creditors and advances	15	48	15
Accruals and deferred income	14	180	242
	400	1,987	1,029

With exception of the Riverfort loan facility in the prior periods, 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

On 8 November 2024, Ariana Resources plc, via subsidiary Rockover Holdings Limited (principal borrower) and other subsidiaries (co-borrowers), entered a US\$5,000,000 loan facility with RiverFort at 15% annual interest, originally repayable over 18 months with final maturity on 8 July 2026. Rockover drew down US\$2,000,000, recognised as a financial liability at amortised cost (net of transaction costs). The agreement allows either party to settle portions of the loan through equity issuance, subject to agreed conditions.

In the six months to 30 June 2025, Rockover repaid its first instalment (US\$125,000, due 8 February 2025). A March 2025 amendment paused monthly repayments, and a revised agreement on 24 June 2025 added a second reprofile fee of US\$250,000, compensation for deferred repayments and increased credit exposure, payable within three trading days of the planned ASX listing. Though settled post-IPO, the fee was recognised in the June 2025 accounts.

Under the 24 June 2025 Deed of Amendment, the outstanding balance was to be reduced from ASX Public Offer proceeds. In September 2025, the Company repaid US\$1,266,780.82 (including the reprofile fee), leaving a balance of US\$1,000,000. Repayments were deferred until November 2025, with the balance to be cleared over a 13-month schedule ending November 2026.

In February 2026, RiverFort issued a Conversion Notice to discharge the then-outstanding balance of US\$782,575 via 4,043,531 CDIs (each representing 10 fully paid ordinary shares), per the Facility Agreement's terms and pricing.

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As at 30 June 2026, the Company holds no debt under the facility, but retains access to the undrawn US\$3,000,000 for the next three years, should further funding be required.

12. Non-current payables

	30 June 2026 Group £'000	30 June 2025 Group £'000	31 December 2025 Group £'000
Long-term loan finance	-	280	-
Provision for employee benefits	89	70	85
	89	350	733

Under the 24 June 2025 Deed of Amendment, the outstanding balance to Riverfort had been reclassified to current in the 31 December 2025 financial statements. See Note 13 for further details.

13. Called up share capital and share premium

Allotted, issued and fully paid 0.1p shares	Number of shares #	Share Capital £'000	Share Premium £'000
In issue at 1 January 2025	1,834,181,328	1,834	16,995
Issue of shares on AIM during the period March 2025	109,768,953	110	1,702
Issue of CDI shares on admission to the Australia Securities Exchange	394,427,760	394	4,069
In issue at 30 June 2025	2,338,378,041	2,338	22,766
In issue at 1 January 2026	2,615,711,381	2,616	26,386
Issue of shares and CDI shares during period ^(i, ii, iii)	75,101,971	738	369
In issue at 30 June 2026	2,690,813,352	3,354	26,755

- i. In February 2026, the Company issued 40,435,311 ordinary shares to RiverFort to discharge the outstanding loan balance of US\$782,575, in accordance with the terms and pricing under the Facility Agreement, see Note 11.
- ii. In May 2026, the Company issued 3,333,333 CDI's (at a 1:10 ratio to fully paid ordinary shares) to Xinhai as the Tranche 2 subscription under the Metallurgical Sampling and Testwork ("MST") Agreement, to advance the Dokwe drilling programme in lieu of a cash payment of A\$1 million (£531,000).
- iii. In May 2026, an additional 133,333 CDI's were issued to lead managers as success fees relating to the Xinhai transaction, in lieu of cash consideration.

14. Share Options

As part of the A\$8 million strategic investment with Xinhai, the Company issued three tranches of free-attaching CDI options to Xinhai and the lead managers during the period:

- 13,333,333 CDI options issued to Xinhai on 29 April 2026, upon completion of Tranche 1 of the Investment and following receipt of shareholder approval;
- 533,333 CDI options issued to the lead managers on 30 April 2026, in lieu of cash consideration; and
- 1,666,667 CDI options issued to Xinhai on 22 May 2026, upon completion of the Tranche 2 conditions; and
- 66,667 CDI options issued to the lead managers on 30 April 2026, in lieu of cash consideration.

These CDI options were issued free-attaching to the CDIs issued during the period (Note 13), and are exercisable at AU\$0.50 per share, expiring 31 December 2027. As the CDIs were valued within equity based on the cash consideration they were issued in lieu of, the options are deemed to have no separate value, and no additional expense has been recognised in the condensed consolidated statement of comprehensive income.

In the prior period, the Company recognised a fair value charge of £117,000 relating to 25,000,000 share options granted under the Funding Agreement with RiverFort. The Black-Scholes valuation was based on the following inputs:

The exercise price of these four-year options was £0.0150, with an expected volatility of 49.52%, and using an expected dividend yield of nil, and a risk-free interest rate of 4.21%, gives rise to a fair value of £0.0046 per option, or £117,000 in total, which was recognised in full with a corresponding credit to the share option reserve.

On 24 June 2025, the Company amended the terms of these options as follows:

- The exercise price was reset to match the placing price of the Qualifying Raise in the forthcoming ASX listing, being A\$0.28.
- The expiry date was extended to 8 September 2029.
- The options remained subject to escrow restrictions until 12 November 2025, in line with ASX listing requirements.

These options were granted at no cost to RiverFort as part of the broader refinancing arrangement and continue to confer subscription rights under the revised terms. There is no contractual obligation or expectation of cash settlement, and the transaction remains classified as equity-settled in accordance with IFRS 2.

15. Post balance sheet events

On 29 July 2026, the Group completed the sale of the 9.9% interest in the Kiziltepe sector for US\$3.7 million. The transaction provided further non-dilutionary funding for Dokwe and simplified Ariana's Turkish interests. The Group still retains a 9.9% interest in Zenit's Tavşan Mine and Salınbaş Project.

16. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 28 September 2026.

END OF FINANCIAL REPORT

ASX COMPLIANCE INFORMATION

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 optimized 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.

Previous ASX Announcements – Reverse Circulation (RC) Drilling Programme

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

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

Forward looking statements and disclaimer

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

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

- 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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About Ariana Resources plc:

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

For further information on the vested interests Ariana has, please visit the Company's website at www.arianaresources.com.

 <https://x.com/ArianaResources>

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