

Quarterly Activities Report
For the quarter ended 30 September 2026

Highlights:

- A metallurgical drilling programme was completed for a total of 2,822m across 15 holes, demonstrating extensive zones of high and moderate-grade mineralisation that make up the core of Dokwe North and Central; significant results including:
  - 24m @ 4.71g/t Au from 172m in DPD141, incl. 2m @ 46.95g/t Au from 172m
  - 98m @ 2.85g/t Au from 91m in DPD150, incl. 1m @ 93.72g/t Au from 184m
- Four additional diamond holes were completed for 1,005m on the eastern flank of Dokwe North, which identified further potential for mineralisation, including 8m @ 1.45g/t Au from 96m in DPD154.
- Significant progress was made across various other components of the Feasibility Programme including:
  - Mineral Resource Estimate: AMC Consultants (UK) Limited are engaged on an independent Mineral Resource Estimate as required by the JORC Code (2012).
  - Water Bore Exploration Drilling: The drilling of twelve priority holes for 2,155m is underway.
  - Metallurgical Test Work: Eight tonnes of metallurgical samples were sub-sampled and prepared for metallurgical testwork in China and Australia, which is currently underway.

- Layout Design Options Study: Knight Piesold are providing layout options for the optimum positioning of waste rock dumps and the tailings storage facility.

- Ariana sold its remaining 9.9% interest in the Kiziltepe Sector in Türkiye for US$3.7M in cash to its partner, Proccea Construction Co., following the conclusion of commercial operations.
- 17,940 ounces of gold produced from the Zenit Mining Operations in Türkiye for the nine months ending 30 September, for US$81.4m in total revenue, with heap-leach operations at Tavşan Gold Mine running at full operational production capacity.
- Cash at the quarter end of GBP17.3m or A$32.7m at the current exchange rate.

Dr. Kerim Sener, Managing Director, commented:

"The Company has continued to make excellent progress on its 100%-owned Dokwe Gold Project in Zimbabwe towards its Feasibility Study. Metallurgical and resource-definition drilling returned very encouraging results, including 24 metres at 4.71g/t Au from Dokwe North and 98 metres at 2.85 g/t gold from Dokwe Central. Approximately 11,000 metres of recent drilling is contributing to a revised Mineral Resource Estimate and Ore Reserve update which we are having completed independently through AMC Consultants and Auralia Mining Consultants, respectively.

Key feasibility work progressed during the quarter, including the dispatch of eight tonnes of metallurgical samples to China for testwork with Xinhai Mining Services, completion of geotechnical drilling at Dokwe Central and commencement of water-bore drilling in an area known to host an aquifer. Studies into mine design, tailings management and site infrastructure also advanced with various consulting groups, supporting the continued development planning for Dokwe.

Ariana further streamlined its Turkish interests, completing the sale of its remaining 9.9% legacy interest in the Kiziltepe Sector for US$3.7 million in gross cash proceeds in July, shortly after the Zenit sell-down completed in Q2 2026. Operationally, the Tavsan Mine, in which we retain a 9.9% interest, continued to perform exceptionally well during the quarter, producing 8,102 ounces of gold.

The appointment of Michael Atkins as Executive Chairman also strengthened the Company's leadership as it focuses on advancing Dokwe and evaluating its development and financing options. Looking ahead, our priorities are to progress the Feasibility Study as quickly as possible, with the support of Xinhai, finalise revised resource and reserve estimates, advance metallurgical, water, power and other infrastructure and environmental studies, and continue to test Dokwe's considerable exploration upside. We remain focused on developing Dokwe as

the cornerstone of Ariana's future, intending to advance the project towards production and delivering long-term value for shareholders."

Ariana Resources plc (ASX:AA2, AIM:AAU, "**Ariana**" or the "**Company**") is pleased to report on its activities for the three months ended 30 September 2026.

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 hosts significant exploration upside across the broader licence area.

Metallurgical Drilling Programme

On 7 May 2026, Ariana announced the initiation of a diamond drilling programme at the Dokwe Gold Project to collect samples for metallurgical testwork.

The programme was completed for a total of 2,822 metres of drilling across 15 holes, with the assay results announced on 11 September 2026.

Significant intercepts from this programme included:

Dokwe North

- 24m @ 4.71g/t Au from 172m in **DPD141**, incl. 2m @ 46.95g/t Au from 172m
- 68m @ 2.03g/t Au from 160m in **DPD142**
- 7m @ 9.75g/t Au from 47m in **DPD144**
- 41m @ 1.51g/t Au from 190m in **DPD148**

Dokwe Central

- 98m @ 2.85g/t Au from 91m in **DPD150**, incl. 1m @ 93.72g/t Au from 184m
- 59m @ 1.52g/t Au from 53m in **DPD152**

The results demonstrate the extensive zones of high and moderate-grade mineralisation which make up the core of Dokwe North and Central.

Exploration Drilling Programme

Following completion of the metallurgical drilling, four diamond drillholes were completed for 1,005m. Two of these (DPD154 and DPD155) focused on following up intercepts in the RC drilling which suggested continuation of the mineralisation to the NE of the currently defined resource on the eastern flank of Dokwe North. The other two (DPD156 and DPD157) were designed to assess the potential of the area between Dokwe North and the proposed location of the waste rock dump.

The geology to the northeast of the proposed open pit at Dokwe North was encountered as predicted by the geological model, encountering a NE extension to the mineralised zone.

Significant intercepts included:

- 8m @ 1.45g/t Au from 96m in DPD154
- 10m @ 1.02g/t Au from 282m in DPD154
- 2m @ 17.31g/t Au from 174m in DPD155

Whilst strong pyrite mineralisation was observed in the felsic tuff and the dacite units on the eastern flank (DPD156 and 157), no significant gold results were returned. These observations will assist in the final design of the sterilisation drilling that is planned for Q4 2026.

For further information, please see the ASX announcement on 11 September 2026.

Project Feasibility Programme Update

On 30 September 2026 the Company provided an update on its various project feasibility activities.

Mineral Resource Estimate

AMC Consultants (UK) Limited have been commissioned to undertake an independent Mineral Resource Estimate as required by the JORC Code (2012) for the Feasibility Study.

The assay results from the metallurgical drilling will be incorporated, along with the results from the extensional drilling to the northeast of Dokwe North, and the southern extension to mineralisation intercepted in the drilling at Dokwe Central. For further information on the drill results, please see the ASX announcements on 11 September 2026 and 14 May 2026.

Water Bore Exploration Drilling

Wellfield Geosciences have recently completed a desk-top study, a hydrological census, and a geophysical programme, to identify target areas for potential mine water sources. Twelve priority holes are planned for 2,155m and drilling is underway.

The area of interest lies to the north of Dokwe, where a sequence of Karoo basalts and underlying sandstones provide a suitable setting for a series of aquifers. The Forest Sandstone is the target aquifer horizon, which is known for its quality and quantity of supply elsewhere in the Bulawayo region.

Metallurgical Test Work

Eight tonnes of metallurgical samples arrived at Xinhai's laboratory in Yantai, China, where twenty-eight composites have been prepared under the auspices of Ariana's consultants Independent Metallurgical Operations Pty Ltd in Perth, Australia.

Three bulk composites will be tested in Yantai, with the remaining 'mine schedule' composites and variability composites to be shipped to Perth, Western Australia, where they will be analysed further.

Geotechnical drilling completed at Dokwe Central

Six geotechnical holes were drilled at Dokwe Central for a total of 1,251m. The cores were logged and sampled by OHMS representatives on site, and selected samples have arrived at the geotechnical laboratory for testing in South Africa. OHMS are currently working on a report, which will inform the pit design.

Layout Design Options Study

Knight Piesold are continuing to evaluate the layout design options for the optimum positioning of waste rock dumps and the tailings storage facility at Dokwe. Various scenarios have been assessed across a range of tailings types, ranging from conventional slurry to filtered, along with any benefits of combining the tailings and the waste rock. Key considerations include the volumes, footprint and haulage distances. A more detailed site investigation study is being formulated and will be acted upon once the design layout has been confirmed.

Sterilisation drilling planned for Q4 2026

In 2021, twenty-five vertical sterilisation holes were drilled to the east of the proposed Dokwe North pit, to a set depth of 70m. Within that depth range the holes identified a dolerite sill that flanks the SE of the deposit, and an overlaying package of sedimentary rocks that are interpreted to continue southwards to the Dokwe Central Shear Zone.

With the recent expansion of the potential resource envelope, and the revised mining and processing rates, the area covered by that earlier programme has been determined as not large enough for the proposed infrastructure. Consequently, twenty-three new holes have been planned to cover the extended area. The first part of the programme comprises 23 holes for 2,300m of RC drilling.

A second phase of drilling will test for the contact between the volcanic and the sedimentary rocks and 14 holes for 1,400m are planned. Understanding the precise location of the contact will aid a further upcoming exploration drilling programme beyond this second phase.

Türkiye Projects

Sale of 9.9% Interest in Kiziltepe

Ariana reported on 31 July 2026 that it had sold its legacy interest in the Kiziltepe Sector ("**Kiziltepe**") in Türkiye to Proccea Construction Co. ("**Proccea**"), following the conclusion of commercial operations.

The aggregate consideration ("**Consideration**") for the Transfer Shares received by Ariana was US$3,712,500, payable in cash. The Consideration was received in full and the transfer of the Transfer Shares occurred simultaneously with payment on the 29 July 2026.

Ariana retains a 9.9% interest in, and a board seat on, Zenit Madencilik San. ve Tic. A.Ş. ("**Zenit**"), the owner-operator of the Tavşan Mine and Salinbas Project, and Ariana remains entitled to its pro rata share of future dividends.

Ariana also received US$0.8m from Zenit to settle an outstanding intercompany debt.

Tavşan Gold Mine (9.9% interest)

In Q3 2026, Zenit produced and sold 8,102 ounces of gold for US$34.6 million in revenue from its Tavşan operation. In the year to date, Zenit has produced and sold 17,940 ounces of gold; all production from the reporting quarter having been derived from Tavşan. Quarterly revenue continues at record levels, because of the higher gold price environment and production being maintained at a steady-state rate through Q3 2026 (revenue averaged US$4,540/oz for the period).

The heap-leach processing of Run of Mine ore commenced at the Tavşan mine site in October 2025, with ramp-up concluding at the end of June 2026. As at the end of the quarter, the heap-leach pad is loaded with c.723,000 tonnes of ore, with a further c.632,000 tonnes of stockpiled ore scheduled for loading over the coming months. Various other operational improvements made during H1 2026, including to the crushers, screens, agglomerator and conveyor belt systems, collectively enabled the loading of c.106,00 tonnes of ore per month, on average, on to the heap-leach pad during Q3 2026.

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

Salinbaş Gold-Silver Project (9.9% interest)

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 geophysical programme was planned for Hizarliyayla during the quarter. A drilling programme that commenced in late 2021 is currently paused with a re-start expected in due course, once further evaluations of the geological model are completed and permitting is finalised. Zenit continues to maintain the tenements in good standing.

Corporate

Change of UK Registered Office Address

The Company announced on 19 August 2026 that the registered office address of the Company and its group companies in the United Kingdom had changed with immediate effect to:

5th Floor, 16 Great Queen Street
Covent Garden
London WC2B 5DG

The Australian corporate contact details remained unchanged.

Executive Chairman

The Company announced on 14 September 2026 that Mr Michael Atkins had been appointed as the Executive Chairman effective immediately. Mr Atkins was previously the Non-Executive Chairman.

Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent £737,000 on exploration work during the quarter, which largely comprised the drilling campaign, assay costs, 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, however due to the sale of the 9.9% interest in the Kiziltepe Sector (license IDs: 44828, 44830, 68474, 20065879, 200700970 and 202001342), the percentage holding in those Türkiye tenements has changed from 9.9% to 0%;

(2) The mining tenements held by the Company as of 30 September 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 *(July-Sept 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	0.3	0.5
Drilling Programme: Dokwe Project	2.5	1.2	0.4	2.1
Slivova Gold-Silver Project	0.4	0.2	0.0	0.0
Funding of Western Tethyan Alliance	0.4	0.2	0.0	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	0.8	3.3
Expenses of the Public Offer	1.5	0.7	0.0	0.8
TOTAL	**11.4**	**5.5**	**1.5**	**8.2**

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

Since listing, due to the additional funds raised via the Xinhai placement and Zenit sale, there have been additional corporate administration and other costs, including associated capital raising costs and general meeting expenses. The additional funds raised have also been allocated, in part, to a significantly expanded drilling programme at the Dowke Gold Project and other feasibility study related activities.

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 September 2026 were £282,000 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
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	Skouriotissa West	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 *

Country	District	Company/Holder	License Name	License ID	Type	Status	Ariana Ownership %
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	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 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.*

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.

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.

Competent Persons Statements

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."

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.

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.

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

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

Enquiries:

Ariana Resources plc
Michael Atkins, Executive Chairman
Dr. Kerim Sener, Managing Director

info@arianaresources.com

Yellow Jersey PR Limited (Financial PR)
Dom Barretto
Shivantha Thambirajah

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

About Ariana Resources plc:

Ariana is a mineral exploration, development and production company dual-listed on AIM (AIM: AAU) and ASX (ASX: AA2), with its main project being the 1.6 Moz Dokwe Gold Project in Zimbabwe with its DFS in progress. Ariana has an exceptional track record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. In addition to its Dokwe Gold Project, its other interests include a residual investment in gold production in Türkiye after a recent substantial sell down, 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

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 September 2026

Consolidated statement of cash flows		**Current quarter £'000**	**Year to date (9 months) £'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(13)	(86)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(346)	(998)
	(e) administration and corporate costs	(417)	(1,124)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	123	254
1.5	Interest and other costs of finance paid	-	(8)
1.6	Income taxes paid/refunded	(2,216)	(2,225)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,869)**	**(4,187)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(131)	(216)
	(d) exploration & evaluation	(724)	(1,933)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter £'000	Year to date (9 months) £'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	3,350	17,848
	(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)	(18)	(18)
2.6	**Net cash from / (used in) investing activities**	**2,477**	**15,681**

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	-	(99)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(57)
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**	**-**	**(206)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,259	5,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,869)	(4,187)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,477	15,681
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(206)

Consolidated statement of cash flows		Current quarter £'000	Year to date (9 months) £'000
4.5	Effect of movement in exchange rates on cash held	433	576
4.6	**Cash and cash equivalents at end of period**	**17,300**	**17,300**

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	14,025	11,366
5.2	Call deposits	3,275	5,893
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)**	**17,300**	**17,259**

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	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	121

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)	(2,869)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(724)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,593)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,300
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,300
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.8

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: 30 October 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.