Quarterly Activities Report
For the quarter ended 31 March 2026

Highlights:

- 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**)
- Assay results from the remaining drill holes are pending, with assays expected to be announced imminently.
- Diamond drilling programme underway at Dokwe, focusing on Dokwe Central, for geotechnical purposes.
- Preparations underway for the metallurgical sampling and testwork programme being undertaken as part of the Xinhai Strategic Investment to progress the Definitive Feasibility Study.
- Resource and exploration RC drilling programme continued at the Tavşan Gold Mine in Türkiye, with results reported during the period from the Main and South zones.
- 4,533 ounces of gold and 10,305 ounces of silver produced from the Zenit Mining Operations in Türkiye, with heap-leach operations at Tavşan Gold Mine remaining in ramp-up.
- Settlement of the outstanding loan balance due under the RiverFort Facility Agreement.

- General meeting approval obtained for the issue of CDIs and CDI Options to Hongkong Xinhai Mining Services Ltd as part of the A$8 million equity funding, and for the provision of technical services up to A$3 million in value at the Dokwe Gold project in Zimbabwe.

Dr. Kerim Sener, Managing Director, commented:

"The past quarter has marked a period of consolidation of our focused strategy to deliver on the Dokwe Gold Project in Zimbabwe. Our RC drilling programme was not only extended during the period but continued to provide compelling results particularly along the strike extension of Dokwe North towards the north-east. We are confident that this will lead to further oxide mineralisation being defined in due course.

Meanwhile work progressed on the Dokwe Feasibility Study, including on a pre-Feasibility Study (PFS) update following work completed last year on revised optimisations and economic inputs. We are expecting to announce the results of the updated PFS in the coming weeks. Most significantly, we had the opportunity as a Board to meet with the Xinhai team on site at Dokwe in February and to visit other processing plants which they have built in Zimbabwe. These operations were very impressive and the confidence that this inspires was further reinforced following a visit to meet with the Xinhai management and technical team in China during March.

In Türkiye, mining and processing operations for Zenit Mining Operations continued primarily at Tavşan during the period. Ramp-up of the heap-leach operation has been progressing very well and the mine recorded gold and silver production results in line with expectations. Tavşan remains on-track to deliver most of the gold and silver production during the year, with approximately 75% of the gold having been derived from this mine in the period from total production of 4,533 ounces."

Ariana Resources plc (ASX:AA2, AIM:AAU, "**Ariana**" or the "**Company**") is pleased to report on its activities for the three months ended 31 March 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 growth project. The project hosts a substantial in-pit JORC-compliant mineral resource estimate of 1.4Moz of gold (see **Table 1**) with a robust grade profile and hosts significant exploration upside across the broader licence area.

RC Drilling Programme

During the quarter the Company completed a reverse circulation (RC) drilling programme of 5,659 metres across 31 holes.

The programme commenced in November 2025 and was originally planned as a 26-hole 4,000m RC drilling programme designed to test four target areas within the Dokwe Gold Project. On 12 December 2025, Ariana announced an update on the programme and outlined several geological interpretations of holes drilled within the Dokwe Central area.

The results from drillholes DRC19 to DRC25 were announced to the ASX on 11 March 2026.

Key intercepts included the following:

- 23m @ 1.69g/t Au from 84m (**DRC19**)
- 3m @ 6.65g/t Au from 92m (**DRC20**)
- 3m @ 9.27g/t Au from 63m, 4m @ 11.00g/t Au from 113m and 10m @ 4.91g/t Au from 156m (**DRC22**)
- 10m @ 7.67g/t Au from 110m and 16m @ 3.70g/t Au from 147m (**DRC23**)
- 7m @ 1.29g/t Au from 95m (**DRC24**)
- 4m @ 16.90g/t Au from 69m (**DRC25**)

These high-grade intercepts confirm continuity within and beyond the principal shear zone at Dokwe North and potential for near-surface oxide resource growth, up to 150 metres beyond the current resource envelope to the north-east.

The intercept from 69m in DRC25 (4m @ 16.90g/t Au from 69m) represents one of the highest-grade RC intersections drilled during the 2025-2026 programme and occurs within the Inferred part of the current resource model.

The mineralisation geometry remains consistent with a NE–SW trending shear-hosted gold system, characterised by strong structural control, intense foliation and mylonitisation. Occasional visible gold has been documented in association with quartz veins and sulphide micro-fractures.

Assay results from the other drill holes are pending, with assays expected to be announced imminently.

For further information, please see the ASX announcements on 23 October 2025, 27 October 2025, 4 November 2025, 12 December 2025, 23 December 2025 and 11 March 2026.

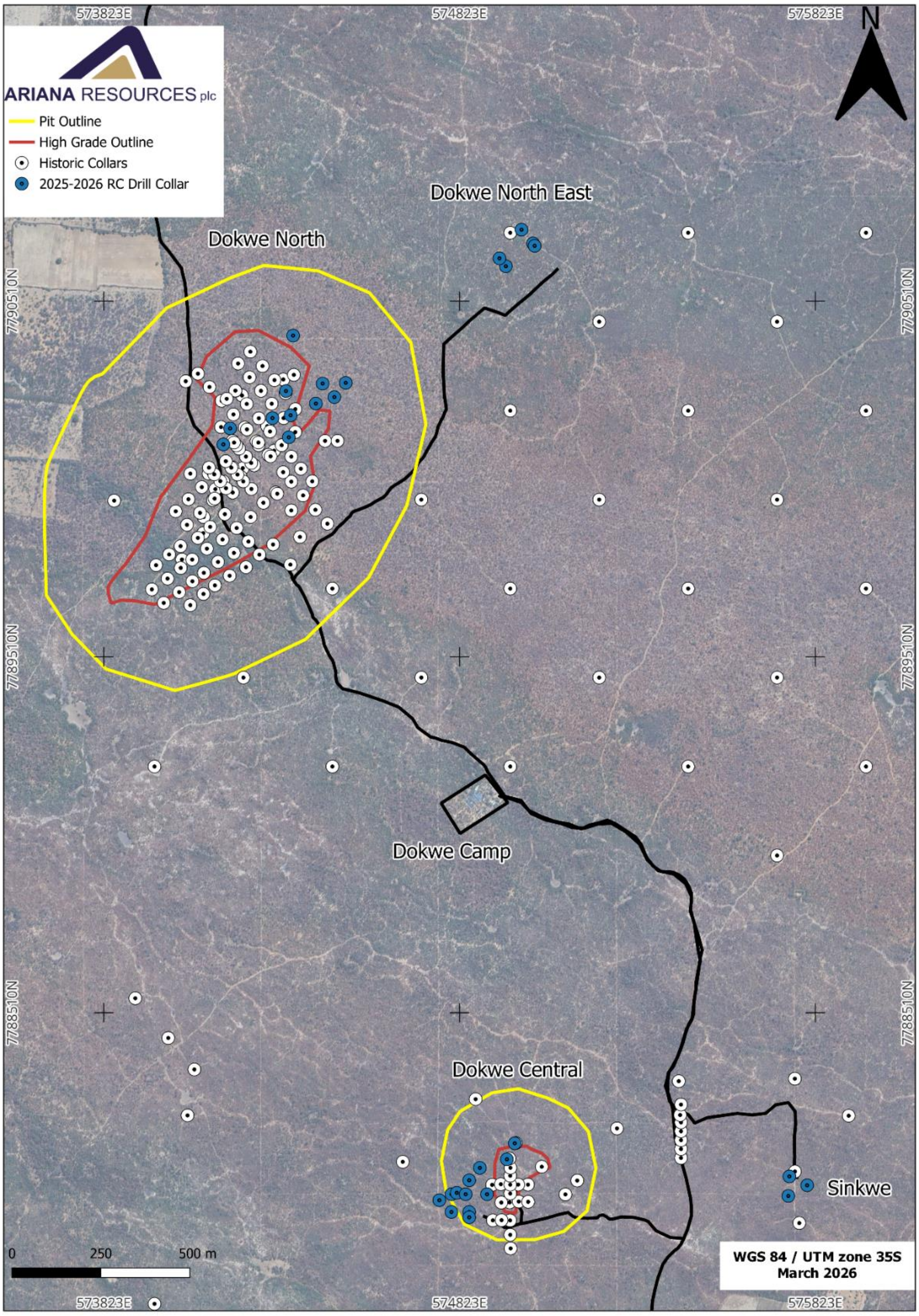

Figure 1: Summary map showing locations of all RC drill holes completed in the 2025-2026 programme. High-grade outline (in red) of the block model is shown.

Diamond Drilling Programme

Following these positive results from the RC Drilling Programme, the Company has commenced a targeted diamond drilling programme at Dokwe in the same area to:

- Confirm structural interpretations
- Test depth extension of mineralisation
- Conduct further step-out drilling to define potential strike extensions
- Assess opportunities to expand and upgrade the existing Mineral Resource
- Further review and revise optimisation parameters

This latest programme aims to confirm the structural interpretation, test further extensions of the system and support future resource growth at Dokwe.

At the completion of this programme, the Company plans to undertake a review of the existing mineral resource estimates in the second half of 2026.

Türkiye Projects

Ariana has 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 Mining Operations ("**Zenit**"). Ariana's partners, Proccea Construction Co. (23.5%), manage the operations, with the remaining 53% held by Özaltin Holding A.Ş.

In Q1 2026, Zenit produced and sold 4,533 ounces of gold and 10,305 ounces of silver for US$23.5 million in revenue from its combined Tavşan and Kiziltepe operations, the latter of which remained in ramp-up during the period. Quarterly revenue continues at record levels, as a result of the higher gold price environment and Tavşan remains on track for completion of ramp-up during Q2 2026. Average production costs for the Zenit combined operations were US$1,696/oz for 2025.

Tavşan Gold Mine

The Tavşan Gold Mine contains a JORC 2012 Mineral Resource of 311,000 ounces gold and 1.1 million ounces silver and associated Mineral Reserve, underpinning an expected total eight-year mine life (see **Tables 2 and 3**). Tavşan has been operational since early 2024.

Drilling Programme

A resource and exploration diamond drilling programme is ongoing, having completed 15,692m for 316 holes by the end of Q1 2026, of a drilling programme originally planned for 15,000m which was subsequently extended during the period to test additional targets and potential resource extensions in the vicinity of the planned open-pits. This drilling programme remains ongoing and is expected to conclude during Q2 2026 at c. 17,500m.

The programme includes infill holes to aid mine planning, but also drilling around the periphery of the currently defined resources, with mineralisation now confirmed to extend beyond the current resource outlines, both at depth and along strike.

During the quarter, the Company released the results of 3,887m of drilling across 85 holes at the Tavşan Main and South Zones. The results included the following key intercepts:

- 15.7m @ 1.51g/t Au + 7.82g/t Ag from surface (TAV-D014-25)
- 7.4m @ 2.76g/t Au + 3.10g/t Ag from 16.9m (TAV-D030A-25)
- 9.7m @ 1.91g/t Au + 3.27g/t Ag from 0.8m (TAV-D079-25)

The infill drilling in the Main Zone has also confirmed the continuity of the high-grade domain, as previously modelled, whilst the results from the South Zone indicate significant potential to extend mineralisation and expand the resource.

A JORC Resource update will be completed at the end of the drilling programme at Tavşan, and is currently expected in Q2 2026.

For further information, please refer to the ASX announcement on 21 January 2026.

Mining Operations

Mining commenced in early 2024 at the Tavşan Main Zone, 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 high-grade ore were continued to the Kiziltepe CIL processing plant through Q1 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 following the receipt of the final permitting for commercial operations. During Q1 2026, 3,408 ounces of gold and 5,908 ounces of silver, as doré, had been produced on-site at the Tavşan Mine.

Zenit spent two years mining and stockpiling Run of Mine ore at Tavşan from 2024 through 2025; the operation remains on schedule for its ramp up to commercial operation through Q2 2026. The heap-leach pad is currently loaded with c.250,000 tonnes of ore, with a further c.750,000 tonnes of stockpiled ore scheduled for loading over the next year.

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

Kiziltepe Gold-Silver Mine

The Kiziltepe Gold-Silver Mine commenced operations in 2017 and has delivered multiple years of profitable production from its CIL plant, including the payment of dividends to its shareholders from 2018 through to early 2021. Since then, cash flow from the mine largely funded the development of a second operation for Zenit at the Tavşan Gold Mine. Operations at Kiziltepe continued with the processing of both Kiziltepe and Tavşan ore through the period. Preparations also continued for the development of the Kizilcukur Deposit, located 22km north east of the Kiziltepe mine. Kizilcukur is being advanced towards providing satellite ore feed to the producing Kiziltepe Gold-Silver Mine.

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. The Company continues to maintain the tenements in good standing.

South-east European Projects

The Company has several projects in Cyprus through its 61% interest in Venus Minerals Limited ("**Venus**"). During the quarter, Venus continued to maintain its tenements in good standing through the completion of the appropriate geological work and periodic reporting to the Mines Service of Cyprus.

Corporate

General Meeting Approval of Xinhai Securities Issues

The Company announced on 22 December 2025 that it had entered into a binding Definitive Agreement with Hongkong Xinhai Mining Services Ltd ("Xinhai"). The Company, on receipt of the subscription amount of A$8 million subsequently issued 26,666,667 Tranche 1 CDI's to Xinhai on December 30, 2025.

A general meeting of shareholders was held in London on 25 February 2026 where the Company received approval to:

- Ratify the prior issue of 26,666,667 Tranche 1 CDIs to Xinhai;
- Issue 13,333,333 Tranche 1 CDI Options to Xinhai;
- Issue 3,333,333 CDIs and 1,666,667 CDI Options to Xinhai upon the completion of the Tranche 2 work; and
- Issue up to 6,666,667 CDIs and 3,333,333 CDI Options to Xinhai upon the completion of the Tranche 3 work.

Settlement of RiverFort Debt Facility Loan Balances

The Company announced on 4 February 2026 that it had received a Conversion Notice from RiverFort Global Opportunities PCC Limited ("RiverFort") to discharge all outstanding loan balances due under the Facility Agreement with RiverFort.

The Conversion Notice provided for the settlement of the outstanding loan balance of US$782,575.08 through the issue of 40,435,311 ordinary shares in accordance with the loan terms and pricing under the Facility Agreement. The shares were subsequently issued in the UK on 5 February 2026.

The Company however, retains access to the remaining undrawn US$3 million of the original US$5 million under the Facility Agreement, should it require additional loan financing during the next 3 years as it continues to advance the Dokwe Gold Project in Zimbabwe.

Board and Management Changes

CFO

The Company announced on 31 March 2026 the appointment of Mr Simon Acomb as Chief Financial Officer ("CFO"). Simon is a Chartered Accountant and qualified Governance Professional with over 11 years' experience in the areas of accounting, external audit and corporate governance.

Mr William Payne, who previously held the position of CFO, will continue in his position as Non-Executive Director.

Non-Executive Chairman

Subsequent to the end of the quarter, the Company announced on 14 April 2026 the appointment of Mr Michael Atkins as Non-Executive Chairman.

Mr Michael de Villiers has stepped down as Non-Executive Chairman and taken on the role of Non-Executive Deputy Chairman, whilst continuing his duties as Company Secretary.

Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent £620,000 on exploration work during the quarter, which largely comprised the drilling campaign 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 31 March 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 *(Jan-Mar 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	0.1
Drilling Programme: Dokwe Project	2.5	1.2	0.5	1.1
Slivova Gold-Silver Project	0.4	0.2	0.0	0.0
Funding of Western Tethyan Alliance	0.4	0.2	0.0	0.1
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	0.1	0.4
Working capital and corporate administration costs	2.0	1.0	0.7	1.9
Expenses of the Public Offer	1.5	0.7	0.0	0.8
TOTAL	**11.4**	**5.5**	**1.4**	**5.3**

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

Since listing, there have been additional corporate administration costs incurred, largely due to the Xinhai placement, associated capital raising costs and general meeting expenses.

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 31 March 2026 were £317,000 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	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 *

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	23.5
Turkiye	Kutahya	Zenit	Evciler	72400	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Kavakli	59770	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Simav	70484	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Umurlar	44828	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Yolcupinar	44830	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Coturtepe	20065879	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Ivrindi	68474	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Kizilcukur	200700970	Production	Granted	23.5
Turkiye	Bilecik	Zenit	Bilecik	202001342	Exploration	Granted	23.5
Turkiye	Artvin	Zenit	Ardala	65842	Production	Granted	23.5
Turkiye	Artvin	Zenit	Salinbas	201300658	Production	Granted	23.5
Turkiye	Artvin	Zenit	Hizarliyayla	201300659	Production	Granted	23.5

* 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

PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.3g/t Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	17,309,000	1.06	592,000
	Indicated	18,562,000	0.90	537,000
	Inferred	7,095,000	0.82	187,000
	Total	**42,966,000**	**0.95**	**1,316,000**
Dokwe Central	Indicated	1,811,000	1.60	93,000
	Inferred	120,000	1.69	7,000
	Total	**1,931,000**	**1.61**	**100,000**
Total	Measured	17,309,000	1.06	592,000
	Indicated	20,373,000	0.96	631,000
	Inferred	7,214,000	0.83	193,000
TOTAL		44,896,000	0.98	1,416,000
PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.6g/t Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	10,220,000	1.50	493,000
	Indicated	8,260,000	1.50	399,000
	Inferred	3,123,000	1.33	134,000
	Total	**21,604,000**	**1.48**	**1,025,000**
Dokwe Central	Indicated	1,207,000	2.19	85,000
	Inferred	98,000	1.98	6,000
	Total	**1,306,000**	**2.18**	**91,000**
Total	Measured	10,220,000	1.50	493,000
	Indicated	9,468,000	1.59	484,000
	Inferred	3,222,000	1.35	140,000
TOTAL		22,909,000	1.52	1,116,000

Notes:

1. The Dokwe Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using cut-offs grades of 0.3g/t Au and 0.6g/t Au As at 4 March 2025.
2. Refer to sections 4.8.5 and 4.8.6 of the IGR for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
3. The Dokwe Mineral Resource Estimate is inclusive of Reserves.

Table 2 – Tavşan Mineral Resource Estimate

MINERAL DOMAIN	CLASSIFICATION	TONNAGE (TONNES)	GRADE		CONTAINED METAL	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
High-grade Domain Cut-off: 1.5g/t Au	Measured	781,800	2.53	4.32	63,600	108,600
	Indicated	286,700	2.46	5.72	22,700	52,700
	Inferred	94,600	2.35	5.74	7,100	17,400
	TOTAL	1,163,000	2.50	4.78	93,400	178,700
Low-grade Domain Cut-off: 0.5g/t Au	Measured	2,981,600	1.04	4.86	99,900	466,300
	Indicated	2,131,600	1.04	3.89	71,300	266,400
	Inferred	1,373,900	1.05	4.37	46,300	192,900
	TOTAL	6,487,100	1.04	4.44	217,600	925,700
TOTAL	Measured	3,763,300	1.35	4.75	163,500	574,900
	Indicated	2,418,300	1.21	4.10	94,000	319,100
	Inferred	1,468,500	1.13	4.46	53,400	210,400
	TOTAL	7,650,100	1.26	4.49	311,000	1,104,400

Notes:

1. The Tavşan Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using variable cut-off grades of low domain of 0.5g/t Au and high domain of 1.5g/t Au.
2. The Tavşan Mineral Resource Estimate is reported inclusive of Reserves.
3. Refer to sections 5.6.6 and 5.6.7 of the Independent Geologist's Report (IGR) for further information regarding the Tavşan Mineral Resource Estimate including the information required by ASX Listing Rule 5.8.

Table 3 – Tavşan Ore Reserve Estimate

CATEGORY	TONNAGE (MT)	GRADE		CONTAINED METAL	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Proven	2.5	1.46	5.02	116,400	401,100
Probable	2.0	1.32	4.15	84,600	266,200
TOTAL	4.5	1.40	4.63	200,900	667,300

Notes:

1. The Tavşan Ore Reserves are reported in accordance with the JORC Code. Reported using variable cut-off grades of low domain of 0.5g/t Au and high domain of 1.5g/t Au.
2. Refer to section 5.6.8 of the IGR for further information regarding the Tavşan Ore Reserves including the information required by ASX Listing Rule 5.9.

Compliance Statements

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

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

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 Statements

The information in the Investment Overview Section of the prospectus (included at Section 3), the Company and Projects Overview (included at Section 5), and the Independent Geologist's Report (included at Annexure A of the prospectus), which relate to exploration targets, exploration results, mineral resources, Ore Reserves and forward looking financial information is based on, and fairly represents, information and supporting documentation prepared by Alfred Gillman, Ruth Woodcock, Izak van Coller, Hovhannes Hovhannisyan (together, the JORC Competent People), and Richard John Siddle, Andrew Bamber and Daniel Van Heerdan (together, the Qualified People). Refer to the Independent Geologist's Report for further information in relation to the information compiled by each of the JORC Competent People and the Qualified People, their professional memberships, their relevant qualifications and experience and their relationship with the Company.

The information in this announcement relating to Exploration Results at the Dokwe Gold Project is also 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 Exploration Results at Tavsan is based upon information compiled 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 Company 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:

Enquiries:

Ariana Resources plc
Michael Atkins, Non-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 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

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	31 March 2026

Consolidated statement of cash flows		Current quarter £’000	Year to date (3 months) £’000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(20)	(20)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(352)	(352)
	(e) administration and corporate costs	(257)	(257)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(8)	(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**	**(629)**	**(629)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(35)
	(d) exploration & evaluation	(600)	(600)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter £'000**	**Year to date (3 months) £'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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**	**(635)**	**(635)**

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	(80)	(80)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(57)	(57)
3.7	Transaction costs related to loans and borrowings	(50)	(50)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(187)**	**(187)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,436	5,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(629)	(629)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(635)	(635)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(187)	(187)

Consolidated statement of cash flows		Current quarter £'000	Year to date (3 months) £'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**3,984**	**3,984**

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	560	5,436
5.2	Call deposits	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)**	**3,984**	**5,436**

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	197
6.2	Aggregate amount of payments to related parties and their associates included in item 2	120

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	2,269	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**2,269**	**-**

7.5	**Unused financing facilities available at quarter end**	**2,269**
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.	

Lender: RiverFort Global Opportunities PCC Limited

Interest Rate: 15%

Maturity Date: 18 months from the drawdown date of any advance.

The undrawn loan facility of US$3,000,000 has been translated at a rate of 0.756 USD/GBP (31/03/2026).

8.	**Estimated cash available for future operating activities**	**£'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(629)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(600)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,229)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,984
8.5	Unused finance facilities available at quarter end (item 7.5)	2,269
8.6	Total available funding (item 8.4 + item 8.5)	6,253
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.09

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 April 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.