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

Ariana Resources plc (AIM: AAU, ASX: AA2, "**Ariana**" or the "**Company**"), the mineral exploration and development company with gold project interests in Africa and Europe, is pleased to advise that it has agreed to sell 13.6% out of its 23.5% interest in Zenit Madencilik San. ve Tic. A.Ş. ("Zenit") to existing Zenit shareholder Özaltın Holding A.Ş. ("Özaltın").

## Highlights

- 13.6% interest in Zenit sold to Özaltın for gross cash proceeds of US$19.5m equating to an estimated c.US$17.2m after local taxes ("Sale").
- Ariana retains a 9.9% interest in Zenit, for which the terms of the Sale imply a value of US$14.2m, and is entitled to dividends when declared by Zenit, in addition to continued board representation.
- Completion occurred on 15 May 2026 and the proceeds have been received by the Company; pro-forma cash and investments now of A$53m (£29m)[1] and no debt.
- Net sale proceeds provide significant non-dilutionary funding as Ariana progresses its Feasibility Study at the 100% owned 1.1moz[2] Dokwe Gold Project in Zimbabwe ("Dokwe").
- Zenit is making preparations for a local public listing and advancing its strategy in Türkiye accordingly.

## Dr. Kerim Sener, Managing Director, commented:

*"We are delighted to have reached this agreement with Özaltın to partially monetise our interest in Zenit at a strategically important point in Ariana's growth trajectory. The transaction reflects our disciplined capital allocation strategy and active portfolio optimisation, with a clear focus on accelerating the development of the flagship Dokwe Gold Project while minimising shareholder dilution.*

*Zenit is a mature, cash-generative minority investment in producing operations. This transaction crystallises significant embedded value from that holding while retaining meaningful upside exposure, enabling Ariana to redeploy capital into a potentially company-making, 100%-owned gold development project with long-term growth potential.*

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[1] Excludes 76% interest in Western Tethyan Resources Ltd, 61% of Venus Minerals Ltd and other minority interests.
[2] For Mineral Resource Estimate please see Table 1.

*Dokwe is a transformational asset for Ariana, a large-scale, long-life asset underpinned by strong economics, as demonstrated in the pre-feasibility study update announced in 2025. As the project advances, it continues to attract significant industry interest.*

*This transaction, which is now complete and not subject to further approvals of any kind, provides substantial non-dilutive funding to support the rapid advancement of Dokwe through feasibility and development, strengthening our balance sheet and preserving shareholder value amid increasingly uncertain global macro-economic conditions.*

## Material Terms of the Sale Agreement

Under the sale agreement, the Company, through its wholly-owned Turkish subsidiary, Galata Mineral Madencilik San. ve Tic. A.Ş. ("Galata"), was to transfer to Özaltın a total of 136,000,000 registered shares in Zenit, comprising 10,500,000 Class A shares and 125,500,000 Class D shares, each with a nominal value of TRY 1.00 ("Transfer Shares"). The Transfer Shares represent 13.6% of Zenit's total issued share capital.

Following completion of the transaction, Galata retains 60,000,000 Class A and 39,000,000 Class D shares in Zenit, representing a 9.9% interest in Zenit's total issued share capital. Özaltın is an existing shareholder of Zenit, currently holding a 53% interest.

The aggregate consideration ("Consideration") for the Transfer Shares received by Ariana was US$19,500,000, payable in cash. Completion of the sale and receipt of the Consideration, was scheduled to occur on or before 20 May 2026, but concluded on the same day as the completion of the agreement on the 15 May 2026. The Consideration was received in full and the transfer of the Transfer Shares occurred simultaneously with payment.

## Interest in Zenit and the Financial Effect of the Sale

Zenit is an investment in Türkiye, of which Ariana currently holds 23.5%. Zenit is operated by Proccea Construction Co., which also holds a 23.5% interest, with the remaining 53% owned by Özaltin Holding A.Ş. Zenit operates the Kiziltepe and Tavşan gold-silver mines and the Salinbaş development project in addition to a number of other gold prospects in Türkiye.

Up to 30 June 2025, the Ariana Group recognised its 23.5% share of Zenit's profit or loss within the Consolidated Income Statement. Full information on Zenit's financial performance up to this date was provided in the 2025 Annual Report and Accounts (Note 6) and, based on Zenit's unaudited accounts, the Group's share of profit relating to its 23.5% interest for that year was £1,142,000.

From 1 July 2025, the Group ceased applying the equity method and now measures its interest in Zenit as a financial asset at fair value through profit or loss. This change provided a more appropriate and understandable representation of the economic substance of the Group's interests. As at 31 December 2025, the Group carried its 23.5% interest in Zenit at £17.46 million, based on which the 13.6% interest now being sold was attributed a fair value of £10.1 million. The net proceeds of the Sale are estimated at c.US$17.2 million (£12.8m) and any profit or loss on disposal will be reflected along with any other fair value adjustments in the next financial statements. The Group received no dividends in respect of its interest in Zenit during 2025 and none has been received during the current financial year to date.

## Dokwe Mineral Resource Estimate

**Table 1:** In-pit Mineral Resource Estimate for the Dokwe Gold Project.

| 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 2012 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.

## Compliance Statements

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

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

## Competent Persons Statement

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

The 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 Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous announcements.

## Forward looking statements and disclaimer

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

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

- ENDS-

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

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

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## About Ariana Resources plc:

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

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

https://x.com/ArianaResources

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