



Interim Results

Ariana Resources plc (ASX:AA2, AIM:AAU, "Ariana" or the "Company"), the exploration and development company with gold project interests in Africa and Europe, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

Financial Highlights:

- Profit before tax of –£0.2 million (H1 2024: –£0.7m) was recorded for the period, with Ariana's share of profits from Zenit Madencilik San. ve Tic. A.S. ("Zenit") in Türkiye (of which Ariana owns 23.5%) in the six months to 30 June 2025, amounting to –£1 million (H1 2024: –£2m).
- During the period, Zenit continued to finance the Tavşan mine construction primarily via a US\$20 million loan facility provided by Türkiye Cumhuriyeti Ziraat Bankası A.S. and from retained income; in H1 2025 processing plant construction was completed and the final approvals process commenced with the Turkish authorities for the operation to enter commercial production, post-period end.
- Exploration assets included in the Statement of Financial Position have increased to –£18.5 million (H1 2024: –£17.6m).

Operational Highlights:

- Revised Pre-Feasibility Study ("PFS") financial model on the Reserves at Dokwe North provided a post-tax NPV10 of US\$354 million and IRR of 75% at a gold price of US\$2,750/oz.

ASX ANNOUNCEMENT

29 September 2025

- Dokwe Gold Project in-pit Measured, Indicated and Inferred Resources (JORC 2012) increased to 19.7Mt @ 1.54 g/t Au for 977,000 oz gold across the Dokwe North and Dokwe Central sites, using a 0.6 g/t cut-off and US\$2,750/oz pit optimisation (of which Ariana owns 100%).
- Drilling results were announced for certain diamond drill holes previously completed at Dokwe, which determined an extension of gold mineralisation on the Eastern Zone, indicating the potential for the expansion of the resource.
- As at the half year, 10,513 ounces of gold have been produced from Zenit Mining Operations in Türkiye (of which Ariana owns 23.5%), recording US\$34.6 million in revenue.

Strategic Highlights:

- Mr. Michael Atkins was appointed to the role of non-executive Deputy Chairman to support the process of listing on the ASX and the associated board transition post-merger and ASX listing.
- 51% of the Slivova Gold Project in Kosovo was secured by Western Tethyan Resources (of which Ariana holds 76%), following the achievement of the earn-in expenditure hurdle of Euro 800,000; the project remains under renewed application with the Kosovan authorities.
- Further Newmont Mining Corporation investment of –£686,000 in January at a premium of 46% and additional capital, partly from UK institutions, totalling –£1.13 million raised in March (net of commission) to secure sufficient funding to advance the company to its Australian Securities Exchange ("ASX") listing, which was completed post-period end.

Significant Post-Period End Highlights:

- Ariana completed its dual-listing on the ASX, raising A\$11 million before costs, largely from institutions, and introduced the investment opportunity to a broader range of investors.
- Zenit achieved operational status at Tavşan and remains on standby awaiting the final operations permit from the Turkish authorities to proceed to commercial production through its heap-leach; production of gold from higher grade ore from the Kiziltepe processing plant continues.

- A new geochemical target, defined by a coincident gold and arsenic anomaly, located 125m to the northeast of the planned Dokwe North pit-rim was defined and will become subject to priority drill-testing imminently.

Dr. Kerim Sener, Managing Director, commented:

“The first half of 2025 saw marked and continuing strength in the gold price, having increased by c.34% since then, benefiting the Company’s future projects and enhancing the long-term value of our assets. Most notably, it is clear that our acquisition of the Dokwe Gold Project in Zimbabwe was perfectly timed, with the gold price having increased from US\$2,000 per ounce to US\$3,750 per ounce since we first commenced our due diligence work on the project in 2023.

“Exploration and development work continues at Dokwe, where our team has been focused on regional exploration, resource estimation and other feasibility study related work. More recently, the Company announced the identification of a coincident gold-arsenic anomaly akin to that which first identified Dokwe North, located just 125m to the northeast of the planned pit-rim at that location. This will become a priority for drill testing in our upcoming c.11,000m drilling programme.

“Meanwhile work has progressed on the mine construction at Tavşan, with all key development milestones having been met by mid-year. Post-period end, cold and hot commissioning tests on the process plant had been completed, along with the heap-leach pads and the site readied for production to commence. Zenit is poised to receive final operational approval through the provincial authorities, and once granted, the operation will commence commercial production in accordance with its strategic timeline. Our share of Zenit profits reduced on the prior period primarily due to lower grade ore being processed at Kiziltepe and the continued cost of bringing Tavşan into operational production.

“Early in the period, Newmont Mining Corporation made a further investment in the Company, reflecting their confidence in the opportunities identified from successful generative exploration undertaken in the SE European region by the team at Western Tethyan Resources, of which we own 76%. This financing has enabled activities to continue in Kosovo, while we await the grant of various exploration licence applications through the Kosovan authorities.

“Post period-end, Ariana successfully listed on the Australian Securities Exchange, broadening our access to the capital markets and increasing the Company’s visibility among international and institutional investors, particularly in the Asia-Pacific region. Since listing the share price of the Company has strengthened appreciably.

ASX ANNOUNCEMENT

29 September 2025

“Ariana remains focused on advancing its high-quality pipeline of gold projects, leveraging strong market conditions and strategic partnerships to deliver shareholder value. Operational progress at Dokwe and Tavşan, combined with our enhanced financial flexibility following the ASX listing, positions the Company for continued growth. Further updates on financial performance and capital deployment will be provided in the Company’s full-year report.”

ASX ANNOUNCEMENT

29 September 2025

Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 June 2025

	Note	6 months to 30 June 2025 £'000 Unaudited	6 months to 30 June 2024 £'000 Unaudited	12 months to 31 December 2024 £'000 Audited
Administrative costs (net of exchange gains)	(3a)	(806)	(1,263)	(2,737)
General exploration expenditure		-	(94)	(167)
Operating loss		(806)	(1,357)	(2,904)
Fair value gain and profit on disposal of gold bullion backed bank accounts	(3b)	-	103	170
Fair value profit/(loss) on listed investments through profit or loss		28	(74)	(134)
Share of profit of associate accounted for using the equity method	(7a)	1,142	2,002	5,688
Share of loss of associate accounted for using the equity method	(7c)	(31)	(148)	(316)
Finance cost	(4)	(218)	-	(34)
Other Income		30	42	77
Investment Income		6	112	164
Profit before tax		151	680	2,711
Taxation	(9)	(37)	(19)	(19)
Profit for the period from continuing operations		114	661	2,692
Earnings per share (pence)				
Basic and diluted	(10)	0.01	0.06	0.18
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations		(3,159)	(2,185)	3,726
Other comprehensive (loss)/profit for the period net of income tax		(3,159)	(2,185)	3,726
Total comprehensive (loss)/profit for the period		(3,045)	(1,524)	6,418

ASX ANNOUNCEMENT

29 September 2025

Condensed Consolidated Interim Statement of Financial Position

For the six months ended 30 June 2025

	Note	As at 30 June 2025 £'000 Unaudited	As at 30 June 2024 £'000 Unaudited	As at 31 December 2024 £'000 Audited
ASSETS				
Non-current assets				
Trade and other receivables		326	666	238
Financial assets at fair value through profit or loss	(11)	658	658	617
Intangible assets		82	102	93
Land, property, plant and equipment		172	281	227
Investment in associates accounted for using the equity method	(7)	23,350	13,837	23,479
Exploration assets	(6a)	18,517	17,624	18,122
Earn-in advances	(6b)	-	508	755
Total non-current assets		43,105	33,676	43,531
Current assets				
Trade and other receivables	(12)	1,126	514	1,149
Gold bullion backed bank accounts		-	665	-
Cash and cash equivalents		424	1,227	913
Total current assets		1,550	2,406	2,062
Total assets		44,655	36,082	45,593
EQUITY				
Called up share capital	(15)	1,944	1,834	1,834
Share premium	(15)	18,724	16,995	16,995
Other reserves		720	720	720
Share options	(16)	117	-	-
Translation reserve		(16,581)	(19,333)	(13,422)
Retained earnings		37,254	35,109	37,140
Total equity attributable to equity holders of the parent		42,178	35,325	43,267
Non-controlling interest		140	140	140
Total equity		42,318	35,465	43,407
LIABILITIES				
Current liabilities				
Trade and other payables	(13)	1,987	617	1,453
Total current liabilities		1,987	617	1,453
Non-current liabilities				
Other financial liabilities and provisions	(14)	350	-	733
Total current liabilities		350	-	733
Total equity and liabilities		44,655	36,082	45,593

ASX ANNOUNCEMENT

29 September 2025

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025

	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 2024	1,147	2,207	-	720	(17,148)	34,448	21,374	140	21,514
Changes in equity to July 2024									
Profit for the period	-	-	-	-	-	661	661	-	661
Other comprehensive Income	-	-	-	-	(2,185)	-	(2,185)	-	(2,185)
Total Comprehensive income	-	-	-	-	(2,185)	661	(1,524)	-	(1,524)
Issue of ordinary shares	687	14,788	-	-	-	-	15,475	-	15,475
Transactions with owners	687	14,788	-	-	-	-	15,475	-	15,475
Balance at 30 June 2024	1,834	16,995	-	720	(19,333)	35,109	35,325	140	35,465
Changes in equity to December 2024									
Profit for the period	-	-	-	-	-	2,031	2,031	-	2,031
Other comprehensive income	-	-	-	-	5,911	-	5,911	-	5,911
Total comprehensive income	-	-	-	-	5,911	2,031	7,942	-	7,942
Balance at 31 December 2024	1,834	16,995	-	720	(13,422)	37,140	43,267	140	43,407
Changes in equity to June 2025									
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

ASX ANNOUNCEMENT

29 September 2025

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025

	6 months to 30 June 2025 £'000 Unaudited	6 months to 30 June 2024 £'000 Unaudited	12 months to 31 December 2024 £'000 Unaudited
Cash flows from operating activities			
Profit for the period	114	661	2,692
Adjustments for:			
Depreciation of non-current assets	58	54	119
Consultancy fees received in shares	(30)	(37)	(135)
Share of profit in equity accounted associate	(1,142)	(2,002)	(5,688)
Share of loss in equity accounted associate	31	148	316
Fair value (profit)/loss on listed investments	(28)	74	134
Fair value gain and profit on disposal of gold bullion backed bank accounts	-	(103)	(170)
Finance costs	218	-	34
Investment income	(6)	(113)	(164)
Share options	117		
Income tax expense	37	19	19
Movement in working capital	(631)	(1,299)	(2,843)
Change in trade and other receivables	(231)	211	(132)
Change in trade and other payables	(168)	(115)	(60)
Cash outflow from operating activities	(1,030)	(1,203)	(3,035)
Taxation paid	-	(57)	(57)
Net cash used in operating activities	(1,030)	(1,260)	(3,092)
Cash flows from investing activities			
Earn-In Advances	-	(92)	(339)
Purchase of land, property, plant and equipment	(26)	(14)	(15)
Payments for intangible and exploration assets	(794)	(640)	(1,059)
Proceeds from disposal and (purchase) of gold bullion	-	1,027	1,759
Purchase of associate investment	-	(75)	(75)
Purchase of financial assets at fair value through profit or loss	(38)	(130)	(121)
Loan granted to associate	(55)	(140)	(220)
Investment income	6	113	164
Net cash generated from/(used in) investing activities	(907)	49	94
Cash flows from financing activities			
Issue of share capital	1,839	-	15,475
Less adjustment for non-cash consideration	(207)	-	(15,475)
Loan advance (net of up-front commission)	-	-	1,498
Loan and interest repayments	(146)	-	-
Net cash generated from financial activities	1,486	-	1,498
Net decrease in cash and cash equivalents	(451)	(1,211)	(1,500)
Cash and cash equivalents at beginning of period	913	2,517	2,517
Exchange adjustment on cash and cash equivalents	(38)	(79)	(104)
Cash and cash equivalents at end of period	424	1,227	913

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025

Liquid funds available to the Group	6 months to 30 June 2025 £'000	6 months to 30 June 2024 £'000	12 months to 31 December 2024 £'000
Cash and cash equivalents	424	1,227	913
Gold bullion backed bank accounts held at year end at market value	-	665	-
Total	424	1,892	913

Notes to the interim financial statements
For the six months ended 30 June 2025

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 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN.

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 interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted international accounting standards.

The condensed 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 2024 were approved by the Board of Directors on 9 June 2025. The financial information for the periods ended 30 June 2025 and 30 June 2024 are unaudited.

2b. Significant accounting policies

The same accounting policies have been followed in these condensed interim financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31 December 2024.

These financial statements have been prepared on a going concern basis. The Directors are mindful that there is an ongoing need to monitor overheads and costs associated with delivering on its strategy and certain exploration programmes being undertaken across its portfolio.

3a. Administrative costs net of exchange gains

Administrative costs are stated after exchange gains amounting to £337,000 compared to an exchange gain of £217,000 for the prior year. The Turkish Lira declined by approximately 20% against Sterling over the six month period to 30 June 2025, compared to the prior year, resulting in the Group suffering a significant increase in exchange rate volatility and its associated impact on transactions and balances.

3b. Fair value gain and profit on disposal of gold bullion backed bank accounts.

During the year ended 31 December 2024, Galata disposed of all gold bullion backed bank accounts to provide working capital, generating a fair value gain of £170,000 in the statement of comprehensive income that year. No such bank accounts were held during the six-month period to 30 June 2025, and the balance at the reporting date is nil.

4. Finance costs

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Interest payable	86	-	34
Exchange gain arising on retranslation of loan	(137)	-	-
Amortisation of first arrangement fee	87	-	-
Cost of modification of facility and reprofile fee	182	-	-
	218	-	34

On 24 June 2025, Rockover Holdings Limited entered into a revised loan agreement with RiverFort Global Opportunities PCC Limited ("Riverfort"). The amendment was assessed as a substantial modification resulting in derecognition of the original financial liability and the immediate expense of unamortised costs of US\$120,000 carried forward from the prior period. In addition, a reprofile fee of US\$250,000, representing compensation for restructuring and increased credit exposure was expensed on recognition. This fee was treated as a cost of modifying the existing financial liability and not capitalised as a transaction cost of a new instrument.

Interest is recognised using the Effective Interest Rate (EIR) method, ensuring proper allocation over the loan's tenure. Following Rockover Holdings Limited's drawdown of the loan, as principal borrower, the associated interest charge is accounted for in their statement of comprehensive income. Further details about the loan agreement are set out in notes 13 and 14.

ASX ANNOUNCEMENT

29 September 2025

5. Business combination

On 26 June 2024, the Company acquired Rockover Holdings Limited, issuing 687,817,998 new ordinary shares to acquire the remaining Rockover shares not already owned by its subsidiary Asgard Metals Pty.

Ltd. This transaction secured full ownership of the Dokwe Gold Project in Zimbabwe and Ariana has maintained its policy of valuing exploration and evaluation assets at cost with no fair value adjustments applied.

The Group incurred total consideration of £16.119 million in connection with the acquisition. This comprised £15.475 million in equity issued by the Company, £317,000 relating to the reclassification of the interest previously held by Asgard, and £327,000 in professional fees and associated transaction costs.

As a result of the transaction, the Group recognised the following assets and liabilities:

Non-current assets included property, plant and equipment valued at £7,000, and an exploration asset totalling £16,262 million, including £817,000 capitalised goodwill. Current assets comprised other receivables of £17,000 and cash at bank of £169,000. These were offset by current liabilities of £336,000.

This position remained unchanged across the 30 June 2024, 31 December 2024, and 30 June 2025 reporting dates.

6a. Exploration assets

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

Expenditure including a proportion of staff costs capitalised during the period is set out below:

Exploration Expenditure	30 June 2025 Group £'000
Cost or valuation at 1 January 2024	1,085
Additions	312
Business acquisition during the year (note 5)	16,262
Exchange movement	(35)
Cost or valuation at 30 June 2024	17,624
Additions	421
Exchange movement	77
Cost or valuation at 31 December 2024	18,122
Additions and reclassification of earn-in expenditure	1,699
Exchange movement	(1,304)
Cost or valuation at 30 June 2025	18,517

6b. Earn In advances

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.

7. Equity accounted Investments

The Group investments comprise the following:

Associate companies	Note	30 June 2025 Group £'000	30 June 2024 Group £'000	31 December 2024 Group £'000
Associate Interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")	7a	21,236	7,386	21,335
Associate Interest in Pontid Madencilik San. ve Tic. A.S. ("Pontid")	7b	-	4,139	-
Associate Interest in Venus Minerals Ltd ("Venus")	7c	2,114	2,312	2,144
Carrying amount of investment		23,350	13,837	23,479

7a. Investment in Zenit

The Group accounts for its associate interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit") using the equity method in accordance with IAS 28 (revised). At 30 June 2025 the Group has a 23.5% interest in Zenit, and profits from Zenit are shared in the ratio of 23.5% the Group, 23.5% Proccea and the remaining 53% interest to Özaltın Holding A.S. Zenit is incorporated in Ankara, Türkiye, where it also maintains its principal place of business.

Basis of Preparation- Zenit has prepared its Group financial statements for the interim period to 30 June 2025 and in accordance with International Financial Reporting Standards (IFRS). Furthermore, in compliance with IAS 29 Financial Reporting in Hyperinflationary Economies, Zenit has applied inflation accounting to accurately reflect the impact of Türkiye's current high inflation environment, to present a fair economic value of assets, liabilities, equity, and financial performance in real terms. Accordingly, Zenit has restated non-monetary items, shareholders' equity, and income statement components using inflation indices as of the reporting date.

ASX ANNOUNCEMENT

29 September 2025

Summarised financial information, based on Zenit's translated financial statements, and reconciliations with the carrying amount of the investment in the consolidated financial statements are set out below:

Summary statement of comprehensive income	Group Consolidated position 30 June 2025 £'000	Company position as previously stated 30 June 2024 £'000	Group Consolidated position 31 December 2024 £'000
Revenue	20,652	16,214	45,936
Cost of sales (including royalty adjustments)	(14,912)	(9,427)	(25,848)
Gross Profit	5,740	6,787	20,088
Administrative, general exploration and other expenditure	(3,654)	(3,315)	(4,666)
Inflation adjustments – restated non-monetary items, shareholders' equity and income statement components	2,757	-	(5,248)
Provision (charge)/credit recognised for asset retirement obligations	4,469	-	(4,930)
Operating profit	9,312	3,472	5,244
Other income	107	36	-
Finance expenses including foreign exchange losses	(1,082)	(430)	(1,081)
Finance income including foreign exchange gains	922	1,136	3,196
Profit for the period before tax	9,259	4,214	7,359
Taxation credit/(charge)	(4,400)	4,309	(2,015)
Profit for the period	4,859	8,523	5,344
Proportion of Group's profit share	23.5%	23.5%	23.5%
Group's share of profit for the period	1,142	2,002	1,256
Prior period profits – restatement following adoption of IFRS & Inflation accounting	-	-	4,432
Group's share of profit for the period including prior year restatement	1,142	2,002	5,688

Summary statement of financial position	Group Consolidated position 30 June 2025 £'000	Company position as previously reported 30 June 2024 £'000	Group Consolidated position 31 December 2024 £'000
Non-current assets (including Kiziltepe Gold Mine and Tavşan Mine in construction)	109,053	29,874	100,756
Current assets including cash and cash equivalents	15,089	26,220	23,439
Current liabilities (including proportion of bank loan)	(26,036)	(12,592)	(24,131)
Non-current liabilities (including bank loan)	(7,736)	(12,070)	(9,276)
Equity	90,370	31,432	90,788
Proportion of Group's ownership	23.5%	23.5%	23.5%
Carrying amount of Investment	21,236	7,386	21,335

The June 2024 comparatives presented here have not been retrospectively adjusted for inflation accounting, as the change in accounting policy adopted by Zenit was first applied for the year ended 31 December 2024.

7b. Investment in Pontid

During August 2024, the merger of Zenit and Pontid was completed such that all interests in Kiziltepe, Tavşan and Salinbaş are now held through the 23.5% share of Zenit. This merger concludes 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 £4.139m has been reallocated to Zenit.

7c. 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 Ariana 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 Ariana 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 2025 amounted to £31,000.

8. 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.

ASX ANNOUNCEMENT

29 September 2025

	30 June 2025					30 June 2024			31 December 2024
	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)	-	(806)	(806)	-	(1,263)	(1,263)	-	(2,737)	(2,737)
General and specific exploration expenditure	-	-	-	(94)	-	(94)	(167)	-	(167)
Fair value adjustments on Investment	-	28	28	-	(74)	(74)	-	(134)	(134)
Finance cost	-	(218)	(218)	-	-	-	-	(34)	(34)
Profit on disposal of gold bullion backed bank accounts	-	-	-	103	-	103	170	-	170
Share of loss in associate- Venus	(31)	-	(31)	(148)	-	(148)	(316)	-	(316)
Share of profit in associate- Zenit	1,142	-	1,142	2,002	-	2,002	5,688	-	5,688
Investment and other income	-	36	36	-	154	154	-	241	241
Profit/(loss) before taxation	1,111	(960)	151	1,863	(1,183)	680	5,375	(2,664)	2,711
Taxation	(37)	-	(37)	(19)	-	(19)	(19)	-	(19)
Profit/(loss) after tax	1,074	(960)	114	1,844	(1,183)	661	5,536	(2,664)	2,692

Geographical segments

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

	30 June 2025			30 June 2024			31 December 2024		
	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	37,603	5,502	43,105	30,753	2,923	33,676	38,426	5,105	43,531

9. Taxation

The Group had taxable exchange gains from its operations in Türkiye and a corporation tax charge is anticipated.

The charge reflected in these interim accounts is based on the following transactions:

	30 June 2025 Group £'000	30 June 2024 Group £'000	31 December 2024 Group £'000
Withholding tax suffered on subsidiary dividends	-	19	19
Advanced corporation tax on subsidiary profits and exchange gains	37	-	-
Tax charge for the period	37	19	19

10. Earnings per share on continuing operations

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of £114,000 divided by the weighted average number of shares in issue during the period, being 1,899,141,854.

The Group has also assessed the potential dilutive impact of 25,000,000 share options granted to RiverFort. These options, which were amended during the period as detailed in Note 16, remain outstanding at the reporting date. The outstanding share options are considered anti-dilutive. Consequently, diluted earnings per share is stated at the same amount as basic earnings per share.

11. Financial assets at fair value through profit or loss

All investments disclosed in this section are held by the Group's wholly owned subsidiary, Asgard Metals Pty. Ltd, which continued its investment strategy during the period by acquiring additional shares in both listed and unlisted securities.

ASX ANNOUNCEMENT

29 September 2025

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

	Group 2024 £'000
At 1 January 2024	883
Additions	195
Fair value adjustment	(74)
Reclassification to cost of investment following business combination	(316)
Exchange movement	(30)
At 30 June 2024	658
Additions	61
Fair value adjustment	(60)
Exchange movement	(42)
At 31 December 2024	617
Additions	38
Fair value adjustment	28
Exchange movement	(25)
At 30 June 2025	658

The fair value adjustments reflect market movements in the underlying securities, while exchange differences arise from the translation of foreign currency denominated investments. The reclassification of £316,000 during H1 2024 relates to the business combination with Rockover Holdings Limited, where certain investments were reclassified as part of the acquisition accounting.

12. Trade and other receivables

	30 June 2025 Group £'000	30 June 2024 Group £'000	31 December 2024 Group £'000
Other receivables	196	257	171
Amounts owed by associate interest	291	-	437
Loan to associate interest	275	140	220
Prepayments	364	117	321
	1,126	514	1,149

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

13. Trade and other payables

	30 June 2025 Group £'000	30 June 2024 Group £'000	31 December 2024 Group £'000
Trade and other payables	472	437	297
Social security and other taxes	20	31	36
Short term Loan finance	1,267	-	843
Other creditors and advances	48	52	77
Accruals and deferred income	180	97	200
	1,987	617	1,453

With exception of the Riverfort loan facility, 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, together with its subsidiary Rockover Holdings Limited (as principal borrower) and various other subsidiaries (as co-borrowers) entered into a loan agreement with RiverFort, securing a funding facility of US\$5,000,000. The loan carries a 15% annual interest rate, with an original repayment period of 18 months and final maturity date of 8 July 2026. To date, Rockover has drawn down US\$2,000,000 under the facility. This advance has been recognised as a financial liability measured at amortised cost, reflecting net funding received after transaction costs. The agreement includes a share settlement mechanism, allowing both parties to settle portions of the loan through equity issuance, subject to agreed conditions.

During the six-month period to 30 June 2025, Rockover repaid its first loan instalment of US\$125,000, due on 8 February 2025. Following a facility amendment in March 2025, monthly repayments were paused. On 24 June 2025, Rockover entered into a revised loan agreement, which included a second reprofile fee of US\$250,000, contractually committed in June and payable within three trading days of the planned ASX listing. This fee, reflecting compensation for deferred capital repayments and increased credit exposure, was recognised in the June 2025 accounts, notwithstanding its settlement occurring post-IPO.

As agreed under the Deed of Amendment dated 24 June 2025, the outstanding balance was to be reduced using proceeds from the ASX Public Offer. Subsequent to the reporting date, the Company confirms that US\$1,266,780.82 was repaid in September 2025, representing partial settlement of the outstanding balance, including the reprofile fee. Following this repayment, the remaining balance stands at US\$1,000,000. Monthly repayments under the revised facility are deferred until November 2025 (12 months after the initial drawdown), with the outstanding amount to be repaid in full over a 13-month schedule, concluding in November 2026.

ASX ANNOUNCEMENT

29 September 2025

Riverfort has secured its position in the loan agreement through the issue of a debenture, which was registered at Companies House on 8 November 2024. This debenture grants Riverfort a fixed and floating charge over certain assets of Rockover.

14. Non-current payables

	30 June 2025 Group £'000	30 June 2024 Group £'000	31 December 2024 Group £'000
Long-term loan finance	280	-	655
Provision for employee benefits	70	-	78
	350	-	733

Long-term loan finance includes the portion of monthly repayments due under the revised RiverFort loan facility for the period July 2026 to 8 November 2026, comprising five remaining instalments of US\$76,923.

These payments form part of the deferred principal balance of US\$1,000,000, as agreed under the Deed of Amendment dated 24 June 2025. The revised schedule reflects the updated repayment structure agreed with RiverFort and is consistent with the Group's recognition of long-term financial liabilities.

15. 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 2024	1,146,363,330	1,147	2,207
Issue of merger shares (note 5)	687,817,998	687	14,788
In issue at 30 June 2024 & 31 December 2024	1,834,181,328	1,834	16,995
Issue of shares during period	109,768,953	110	1,729
In issue at 30 June 2025	1,943,950,281	1,944	18,724

In January 2025, the Company issued 28,880,000 ordinary shares to Newmont Ventures Limited, raising £686,000 in net proceeds.

Subsequently, at the end of March 2025, the Company completed a share placement and retail offer, issuing 80,888,953 ordinary shares and raising net proceeds of £1,126,000, after deduction of broker commission and associated costs.

16. Share Options

During the period, the Company recognised a fair value charge of £117,271 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 £117,271 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.
- The expiry date was extended to 8 September 2025.
- The options remain 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. A revaluation of the options and associated charge will be recalculated post these Interim accounts.

17. Post balance sheet

On 10 September 2025, the Company successfully completed a dual listing on the Australian Securities Exchange ("ASX") under ticker code AA2, issuing CHESS Depositary Interests (CDIs) representing ordinary shares of the Company. Each CDI corresponds to ten existing ordinary shares.

- (a) Under the ASX Offer, the Group raised A\$11 million (approximately £5.3 million) in gross proceeds through the issuance of 39,285,714 CDIs to eligible investors. An additional 157,062 CDIs were issued under a separate Director Offer. The CDIs represent a total of 394,427,760 new ordinary shares of 0.1 pence each, issued at an effective price of 1.34 pence per share, based on an exchange rate of £1.00 = A\$2.07.

The Company issued 4,444,444 CDI share options to the Lead Manager as part of their fee in connection with the ASX listing.

Following the ASX admission, the Company's issued share capital consisted of 2,338,378,041 ordinary shares, each carrying one voting right. The issuance of CDIs does not constitute a new class of equity. The underlying shares rank *pari passu* with existing ordinary shares and holders of either instrument have equivalent economic rights, including dividends and voting (subject to conversion mechanics) across both markets.

- (b) The Company confirms that it has repaid US\$1,266,780.82 (£938,716.26) as a partial repayment under the RiverFort Facility, with US\$1 million (£741,025) remaining outstanding. The outstanding amount (including interest) will be either repaid in cash in full in accordance with the repayment schedule or converted into Shares or CDIs in accordance with the conversion rights under the RiverFort Facility.

18. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 26 September 2025.

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 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 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:

Enquiries:

Ariana Resources plc
Michael de Villiers, Chairman
Dr. Kerim Sener, Managing Director

Tel: +44 (0) 203 476 2080
info@arianaresources.com

Yellow Jersey PR Limited (Financial PR)
Dom Barretto / Shivantha Thambirajah /
Bessie Elliot

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>