ARIANA RESOURCES plc

Gold Exploration, Development and Production

Corporate Presentation

September 2025

LONDON STOCK EXCHANGE

AIM: AAU

ASX

ASX: AA2

Disclaimer and important notices

DISCLAIMER

The information provided in this presentation and any accompanying verbal presentation (together, the “Presentation Materials”) have been prepared by Ariana Resources plc ("Ariana" or the "Company") as at September 2025. The information is current only to that date and remains subject to change without notice. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

NOT AN OFFER

These Presentation Materials that relate to the Company, its business, assets, strategy and operations is for general informational purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under English Law, Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. These Presentation Materials also do not constitute a formal offer or invitation to sell, allot or issue or a solicitation of an offer to buy or subscribe for any securities, options, futures, or other derivatives related to securities in any jurisdiction and its content is not prescribed by securities laws, nor shall the Presentation Materials or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

NOT INVESTMENT ADVICE

Information contained in the Presentation Materials should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities. The Presentation Materials do not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. The Presentation Materials are not and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

SUMMARY INFORMATION

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of English Law, Australian law, or the laws of any other jurisdiction, including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its agents, advisors, directors, officers, employees, contractors, or shareholders nor any other person (“Limited Party”) make any representations or warranties, expressed or implied, as to the accuracy, reliability, completeness or fairness of such information, opinions, forecasts, reports, estimates and conclusions contained in the Presentation Materials. To the extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, or any loss arising from use of or reliance on information contained in the Presentation Materials. In particular, certain economic, market, industry or other information contained herein has been obtained from public or third-party sources and Each Limited Party disclaims all liability for the accuracy of such information. The Company reserves the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide the recipient with access to the amended information or to notify the recipient thereof. The information contained in the Presentation Materials are intended only for the persons to whom it is transmitted for the purposes of evaluating the Company. The information contained in the Presentation Materials supersede any prior presentation or conversation concerning the Company. Any information, representations or statements not contained herein shall not be relied upon for any purpose. To the maximum extent permitted by applicable law and regulation, neither we nor any of our representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in the Presentation Materials by you or any of your representatives or for omissions from the information in the Presentation Materials. No duty of care or otherwise is owed by each Limited Party to recipients of the Presentation Materials or any other persons in relation to the Presentation Materials. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed in the Presentation Materials.

FORWARD LOOKING STATEMENTS

Certain information in the Presentation Materials and oral statements made in any meeting are forward-looking and relate to the Company and its anticipated financial position, business strategy, events and courses of action. Words or phrases such as "anticipate," "objective," "may," "will," "might," "should," "could," "can," "intend," "expect," "believe," "estimate," "predict," "potential," "plan," "is designed to" or similar expressions suggest future outcomes. Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Although we believe that the expectations reflected in the forward-looking statements and financial projections are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, level of activity, performance or achievements and there is no representation or assurance that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements and financial projections. They may be substantially less than anticipated and there are no assurances that the business will operate at a profit. By their nature, forward-looking statements and financial projections involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements and financial projections. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: business, economic and capital market conditions; industry regulations and current or future laws or regulations and new interpretations of existing laws or regulations that may adversely impact operations or require that unanticipated costs and expenses be incurred; legal and regulatory requirements; market conditions and the demand and pricing for our products; our relationships with our customers, developers and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; competition; technology failures; failure of counterparties to perform their contractual obligations, including principal suppliers of products and distributors; systems, networks, telecommunications or service disruptions or failures or cyber-attack; ability to obtain additional financing on reasonable terms or at all; litigation costs and outcomes; our ability to successfully maintain and enforce our intellectual property rights and defend third party claims of infringement of their intellectual property rights; our ability to manage working capital; and our ability to manage our growth. Readers are cautioned that this list of factors should not be construed as exhaustive. The forward-looking statements and financial projections contained in the Presentation Materials are expressly qualified by this cautionary statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to update or revise publicly any forward-looking statements or financial projections, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Given these uncertainties, recipients are cautioned not to place undue reliance on forward-looking statements or financial projections. Before investing, recipients are required to make and rely upon their own independent legal, financial and business judgments as the sole basis for proceeding with any investment. Prospective investors should not construe the contents of the Presentation Materials as legal, tax, investment or other advice. All prospective investors should make their own inquiries, evaluation and analysis of the business, data and assets described in the Presentation Materials and consult their own advisors as to legal, tax, investment, and related matters concerning an investment in the securities of the Company. The Presentation Materials is intended solely as a basis for further discussion and is not intended to be, and does not constitute, an offer or solicitation or an offer to buy any security or other rights. No legally binding obligations will be created, implied or inferred until definitive written agreements are executed by and delivered to all parties. Nothing contained herein shall bind the Company to continue discussions or negotiate any transaction with the reader.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Presentation Materials are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation Materials.

Executive Summary

Ariana Upcoming Catalysts

DOKWE: A NEAR-TERM GOLD DEVELOPMENT OPPORTUNITY

- >1.1Moz (1.4Moz @ 0.3g/t) Au in-pit Resource[1] with a PFS production profile from Reserves of +60,000oz per annum.
- Strategic options study and Definitive Feasibility Study (DFS) underway, supported by Whittle Consulting and Auralia Mining Consulting.

GOLD PRODUCING PARTNERSHIP IN TÜRKIYE

- Successful gold production since 2017 from Ariana's Turkish JV's first mine (Kiziltepe, 23.5% Ariana).
- JV's second mine (Tavsan, 23.5% Ariana) is due to enter production imminently through its heap-leach.

UPCOMING OPTIMISATION STUDY

- Optimisation study currently underway at Dokwe expected to yield attractive production, cost and financial metrics.
- Regional Dokwe exploration around the broader project area continues with strong upside potential.

IMMINENT EXPLORATION AND RESOURCE EXPANSION

- Ariana is looking to undertake a new RC and diamond drilling programme of c.11,000m at Dokwe, designed to increase the current 1.4Moz Resource and 0.8Moz Reserve.
- Contracts in process of being awarded, with drilling to commence in early October.

CONTINUED DFS ADVANCEMENT

- Dokwe Gold Project continues to be advanced through its DFS, as additional technical consultancy companies are appointed.

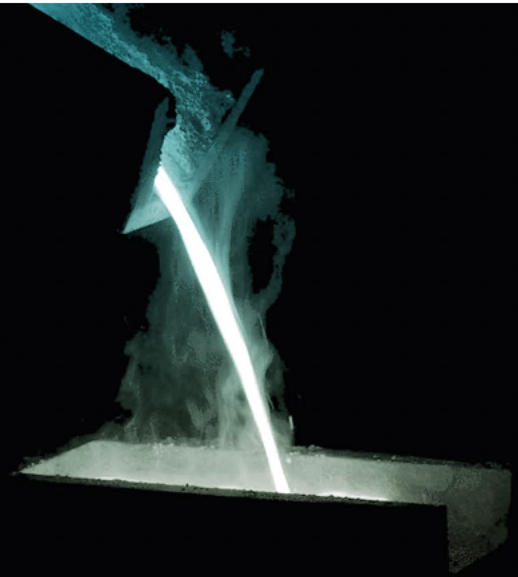
SIGNIFICANT GOLD PROJECT PORTFOLIO

- Significant exploration, development and production portfolio for a company of Ariana's market capitalisation, providing a compelling value opportunity for AIM & ASX investors.

Note: [1] Dokwe Resource shown at a cut-off of 0.6 g/t Au.

The Ariana Story

Committed to building the next major gold mine in Zimbabwe



2005 – 2017

Ariana Resources takes inspiration from its namesake, the ancient region of Ariana, known throughout the Greco-Roman world for its remarkable mineral wealth and stretching from the mountains of Anatolia to the Indus River Valley

Strike early, strike well, make bold decisions

Our exploration philosophy draws inspiration from the battlefield strategies of legendary leaders such as Alexander the Great

2017 – 2024

Ariana has developed two gold mines in Türkiye, with one producing since 2017 and the other operational since 2024, alongside discovering over 2Moz in-country

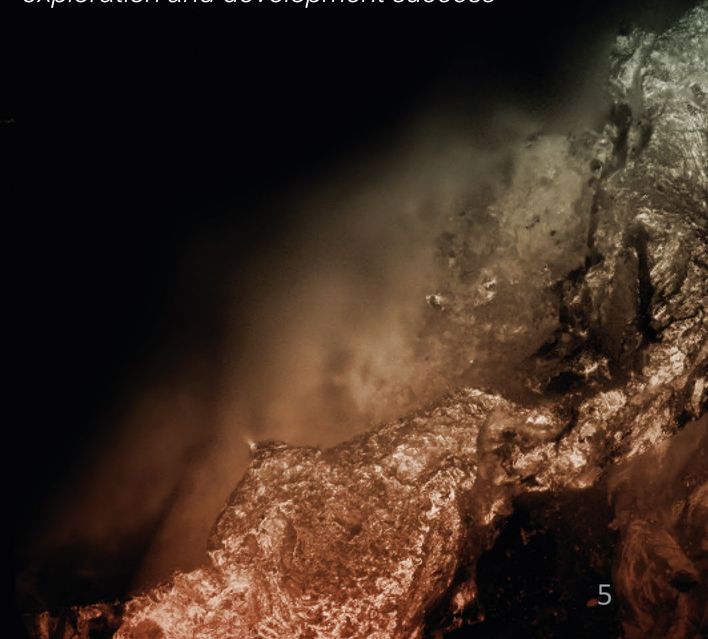
£7.74 million special dividend paid to shareholders during 2021 and '22.

2025 onwards

Ariana is developing a large gold mine in Zimbabwe, returning to Africa where its management began their careers and leveraging relationships established over two decades ago

Committed to building the next major gold mine in Zimbabwe

Capitalising on over two decades of proven exploration and development success



Investment Highlights

Ariana at a glance

ADVANCED GOLD PROJECTS

- **Dokwe Gold Project (100%):** 1.1Moz @ 1.52g/t Au in Resources, feasibility-stage asset, Zimbabwe[1]
- **Zenit Mining Operations (23.5%):** 2.0Moz in Resources, gold production & development assets, Türkiye[2]
- 81,900m diamond drilling completed from FY21-24[3]; further drilling underway and planned for 2025 across projects
- **EV/Resource ounce low in comparison to peers (A$58/oz)**

GOLD IN PRODUCTION: TÜRKIYE

- Historic cashflow from the Kiziltepe Mine[2]
- Company anticipates significant cash flow from the Tavşan Mine with new heap-leach plant completed in late July 2025 and gold production of c.25koz p.a. expected to commence following approvals in Q3 2025

DOKWE: DFS UNDERWAY & RESOURCE/RESERVE UPSIDE

- DFS expected from late 2026 – work underway on a Strategic Options Study
- Multi-million ounce Resources; 1.1Moz @ 1.52g/t Au in Measured, Indicated and Inferred Resources, with substantial additional upside identified[1]
- 0.80Moz @ 1.36 g/t Au in Reserves (Proven and Probable)[1]

EXPERIENCED BOARD AND MANAGEMENT TEAM

- Experienced management team with a history of delivering value to shareholders through strategic investments and partnerships
- Demonstrated ability to execute and sustain exploration and development assets across multiple jurisdictions

FINANCIAL POSITION

- Profitable since 2016; c.£1.8m raised in Q1 2025;[4] A$11m raised via ASX in Q3 2025; US$1m loan outstanding
- £7.74m in Special Dividends paid to shareholders in 2021 and 2022

DIVERSIFIED RISK

- Prime focus on the Dokwe Gold Project
- Additional diversity across commodities, jurisdiction and stage of projects, including investments in discovery opportunities[5]

RELATIONSHIPS

Newmont Mining (c.3% shareholder in Ariana & funding partner)

- Newmont funding generative exploration in SE Europe via Ariana

Zenit Mining Partnership (operational partnership in Türkiye)

- Zenit is a three-way JV, now owned 23.5% by Ariana
- JV operated by Proccea Construction Co. (23.5%), with Özaltin Holding A.S. (53%) as major partner

Notes: [1] Dokwe Project is 100% owned by Ariana Resources and there is a private 0.5% NSR over the Project. Contained metal reported as in-pit resources under JORC (2012) at a 0.6 g/t Au cut-off grade, Reserves as per 2022 PFS. [2] Gold-silver projects via 23.5% ownership of Zenit Madencilik, comprising the Kiziltepe and Tavşan mines, and the Salinbas Project. [3] Drilling undertaken largely by Zenit Madencilik on the Turkish projects. [4] £1.8m raised during Q1-2025 from Newmont, Placing and WRAP Retail Offer (assumed USD/GBP FX of 0.76). [5] Ariana holds a 76% interest in Western Tethyan Resources which holds a 51% interest in the Slivova Project under an earn-in agreement in Kosovo and Cypriot copper-gold-silver-zinc projects are held via 61% ownership of Venus Minerals.

Asset & Corporate Overview

Ariana's Asset Base

A portfolio of assets across geographies and development stages

A DEVELOPMENT – DOKWE PROJECT – ZIMBABWE 100.0%

- Comprising the Dokwe North and Dokwe Central gold deposits and holding an in-pit 1.1Moz @ 1.52g/t Au JORC (2012) Resource[1]
- PFS update released in 2025 demonstrating the potential for a +60koz p.a. operation
- Represents the largest undeveloped gold project in Zimbabwe with excellent potential for extensions to mineralised zones

B PRODUCTION – ZENIT MINING OPERATIONS – TÜRKIYE 23.5%

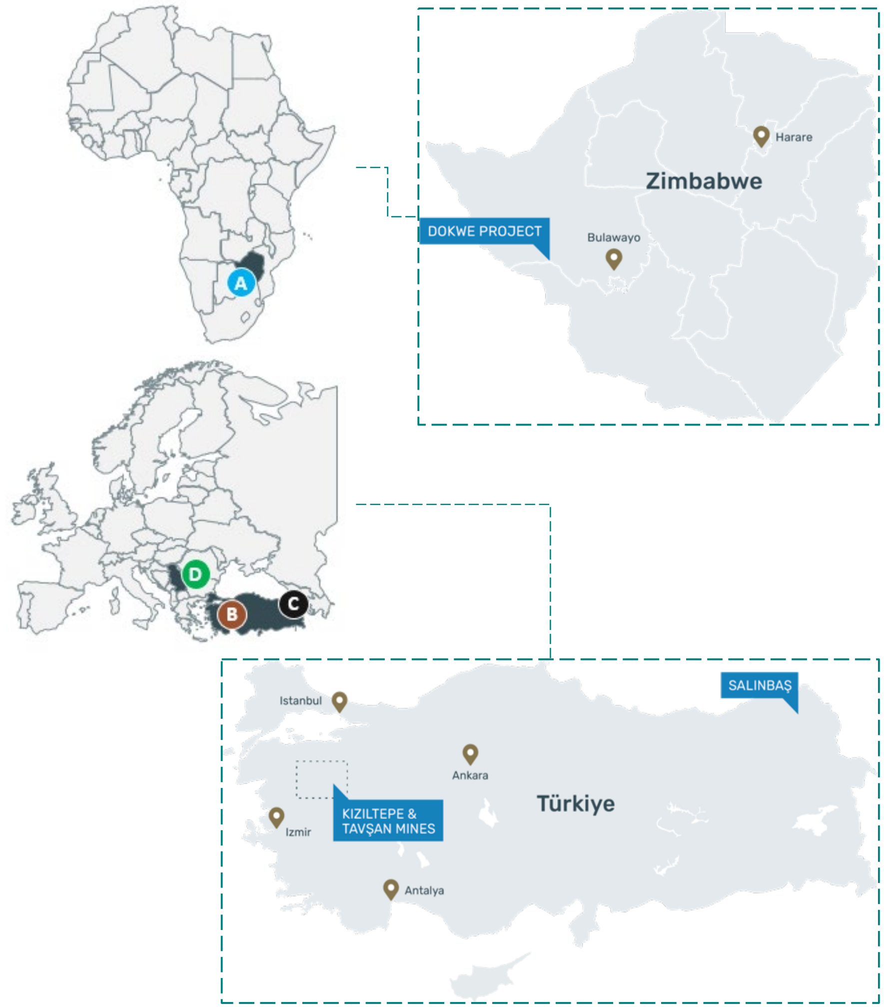
- Zenit operations comprise the Kiziltepe (172koz Au at 1.63g/t Au grade MRE) and Tavşan (311koz Au at 1.26g/t Au grade MRE) operating mines[2]
- Average gold production of c.22koz Au since 2017, including from Tavsan since 2024

C EXPLORATION – SALINBAS PROJECT – TÜRKIYE 23.5%

- Located in NE Türkiye and holds a 1.5Moz Au JORC (2012) Resource[2]
- Potential for further resource extensions to be delineated within high-grade and steeply dipping breccia pipes

D EXPLORATION – SLIVOVA – KOSOVO 39%[3]

- Slivova Gold Project (51%) containing 176koz at 3.9 g/t Au currently under new application[3]
- Separate "Exploration Alliance" funded by Newmont focused on greenfields copper-gold exploration in SE Europe



Notes: [1] JORC (2012) Measured, Indicated and Inferred Resources at a 0.6 g/t Au cut-off constrained within a pit shell optimized at US$2,750/oz. [2] JORC (2012) Measured, Indicated and Inferred Resources quoted on 100% basis. Salinbas includes the Ardala Project. [3] Ariana owns 76% of Western Tethyan Resources, which holds a 51% interest in the Slivova Project under an earn-in agreement.

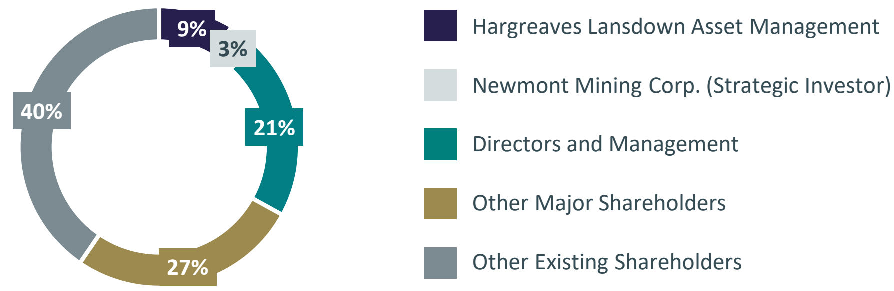
Corporate Overview

Financial position and shareholder base

CAPITALISATION SUMMARY

	AIM	ASX
Share price	*£0.01675*	$0.30
Shares / CDIs on issue	*2.338b*	39.3m
Market capitalisation	*£39.2m*	$70.2m
Cash and equivalents [1]	*£3.9m*	$8.0
Debt [2]	*£0.7m*	$1.5
Enterprise value	*£36.0m*	**$63.7m**

TOP SHAREHOLDERS



SHARE PRICE HISTORY [1]

Notes: [1] As at 26 September 2025. [2] As at 26 September 2025, payable over 1 year.

Corporate Overview

Experienced board and management team with global on-the-ground experience

KEY BOARD AND MANAGEMENT PERSONNEL

Dr Kerim Sener – Managing Director & Founder
Kerim is an exploration geologist with extensive precious metals exploration, resource development and M&A experience over 25 years, including with Independence Gold (Lonmin PLC) in Zimbabwe. He has been responsible for the discovery of c.4Moz of gold in eastern Europe.
Kerim co-founded Ariana in 2005 and has progressed the Company from a single-asset explorer to a multi-asset, multi-jurisdiction gold producer, developer and explorer that is dual-listed on the AIM (“AAU”) and ASX (“AA2”) markets.

Michael de Villiers – Non-Executive Chairman & Co. Sec.
Michael is an accountant with over 35 years’ experience as a Financial Manager at mining and chemicals operations for a variety of companies, with interests in gold, diamonds, soda ash, salt and base metals, largely in southern Africa.

Michael Atkins – Deputy Chairman
Michael has significant board-level ASX-listed company experience, with specific expertise in Africa, including as Founder and Executive Chairman of Gallery Gold (sold to IAMGold) and as Chairman of Azumah Resources, which developed the Wa Gold Project in Ghana to a 1Moz Au Reserve.

Chris Sangster – Non-Executive Director
Chris is a mining engineer with over 40 years’ experience in the mining industry. Chris has extensive experience in gold, diamond and base metal production, primarily in southern Africa. He has held positions at KCM PLC and Australian Mining Consultants.

Nick Graham – Non-Executive Director & Founder
Nick is a Chartered Geologist with 50 years’ experience in mineral exploration and mine development, mostly in Zimbabwe, with Falconbridge Exploration Inc, Kamativi Tin Mines Ltd and managing Cluff Resources PLC and Reunion Mining PLC.

William Payne – Non-Executive Director and CFO
William qualified as a chartered accountant with KPMG in London. In 2003, he became a partner in a top 20 accountancy practice Wilkins Kennedy LLP before it changed ownership and rebranded to Azets. At Azets, William provides audit and assurance advice to clients as well as assistance in planning, reporting and compliance.

Andrew du Toit – Operations Director
Andrew has over 35 years’ experience in the Zimbabwean mining industry in roles from project geologist to General Manager. He began his career with the Zimbabwe Geological Survey and has worked with Independence Gold (Lonmin PLC), SRK and Zimplats Limited (ASX: ZIM).

Dokwe Project

Why Zimbabwe?

Long-standing relationships, multi-decade exploration success and deep in-country expertise

ZIMBABWE CRATON

- ✓ **Area of 300,000km^2**
- ✓ **Production/Resources of ~40Moz**
- ✓ **More than twenty >1Moz deposits**
- ✓ **Minimal levels of exploration in past 25 years**

ZIMBABWE MINING OVERVIEW

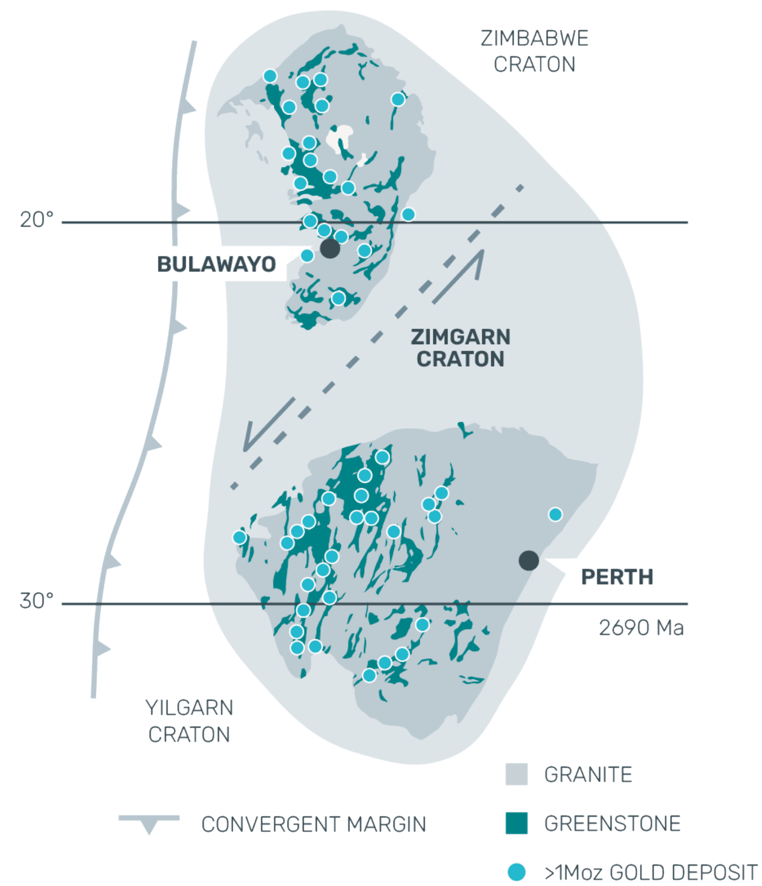
The Zimbabwe Craton has a similar geological endowment to the Yilgarn Craton in Western Australia (**WA**)

In 1980, Zimbabwe produced more gold than WA, but due to multi-decade under-investment in exploration, WA is the dominant producer today

Profitable gold mining operations in Zimbabwe are evidenced by groups including Caledonia Mining (LON/NYSE: CMCL) and Namib Minerals (NASDAQ: NAMM) among others. Zimbabwe hosts several major operations for other commodities such as PGE's and lithium, with several major international companies present

Ariana's presence in Zimbabwe provides exposure to significant mineral resource development opportunities in a country that has been overlooked in the last few decades; Nick Graham and Andrew du Toit have spent their careers operating successfully in Zimbabwe and involved in the development of several successful projects

SHARED TECTONISM OF THE ZIMBABWE & YILGARN CRATONS [1]



Notes: [1] Based on the tectonic and palaeomagnetic reconstruction of Smirnov et al. (2013). Gold deposit locations based on a variety of public information including geological survey reports.

Dokwe Gold Project

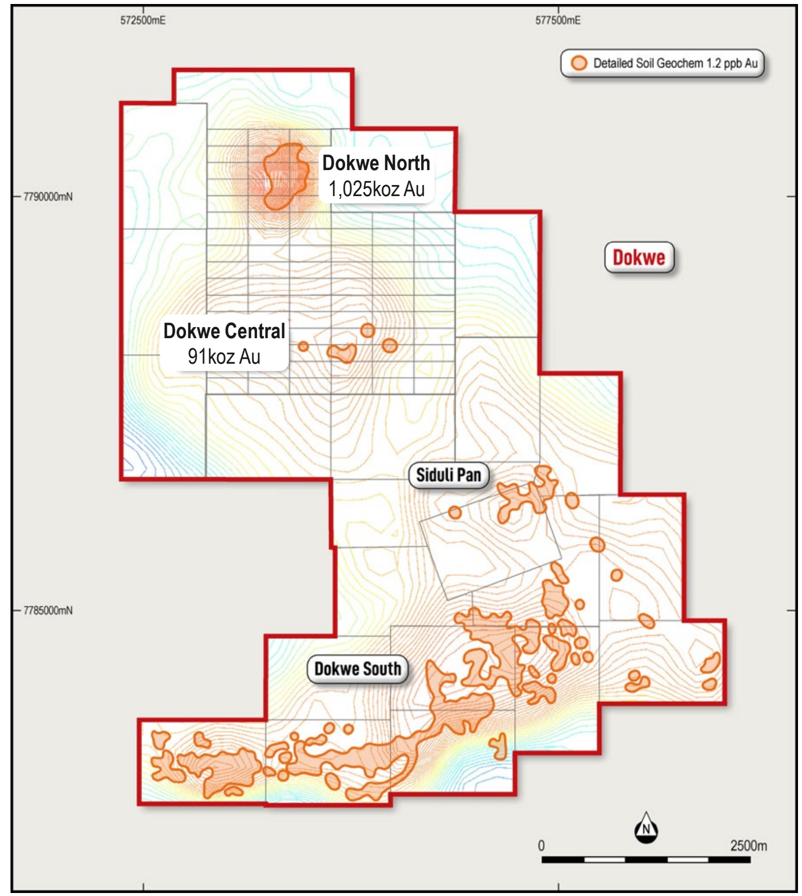
Positive PFS completed and DFS-ready gold project (owned 100%) [1]

DOKWE PROJECT RESOURCES & RESERVES [2,3]

Resource [2]	Category	Tonnage *Mt*	Grade *g/t Au*	Contained Au *koz Au*
Dokwe North	Measured	10.2	1.50	493
	Indicated	8.3	1.50	399
	Inferred	3.1	1.33	134
	Sub-Total	**21.6**	**1.48**	**1,025**
Dokwe Central	Indicated	1.2	2.19	85
	Inferred	0.1	1.98	6
	Sub-Total	**1.3**	**2.18**	**91**
Total	Measured	10.2	1.50	493
	Indicated	9.5	1.59	484
	Inferred	3.2	1.35	140
Dokwe Total (0.6 g/t cut-off)		**22.9**	**1.52**	**1,116**
Dokwe Total (0.3 g/t cut-off)		**44.9**	**0.98**	**1,416**

Reserve [3]	Category	Tonnage *Mt*	Grade *g/t Au*	Contained Au *koz Au*
Dokwe North	Proven	7.2	1.33	308
	Probable	11.0	1.37	488
Dokwe Total		**18.2**	**1.36**	**796**

DOKWE PROJECT OVERVIEW



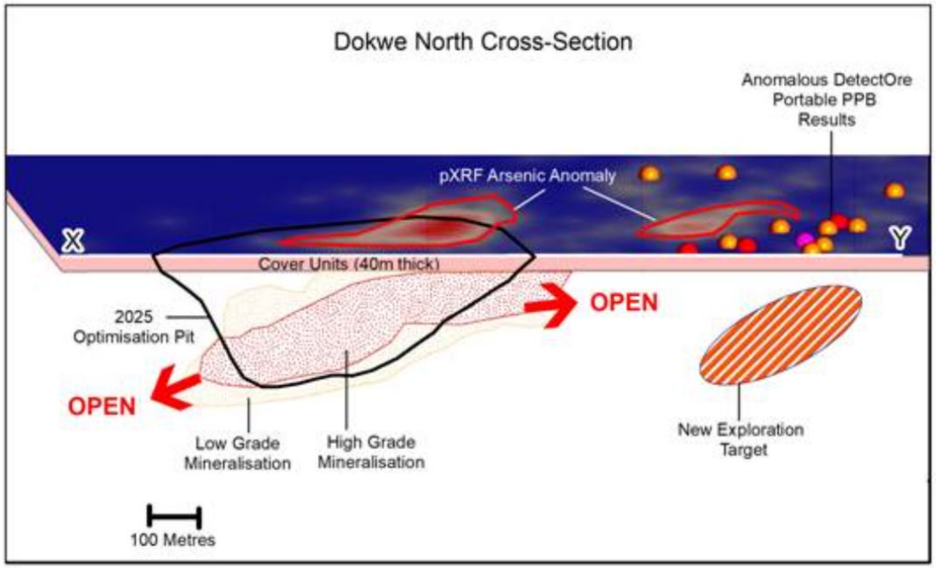
Notes: [1] Dokwe is 100%-owned by Ariana and there is a private 0.5% NSR over the Project. [2] In-pit Resource as per announcement on 4 March 2025 using the higher 0.6g/t cut-off grade with totals for the 0.3 g/t cut-off shown for comparison. [3] Reserve based on 2022 PFS.

Dokwe Gold Project

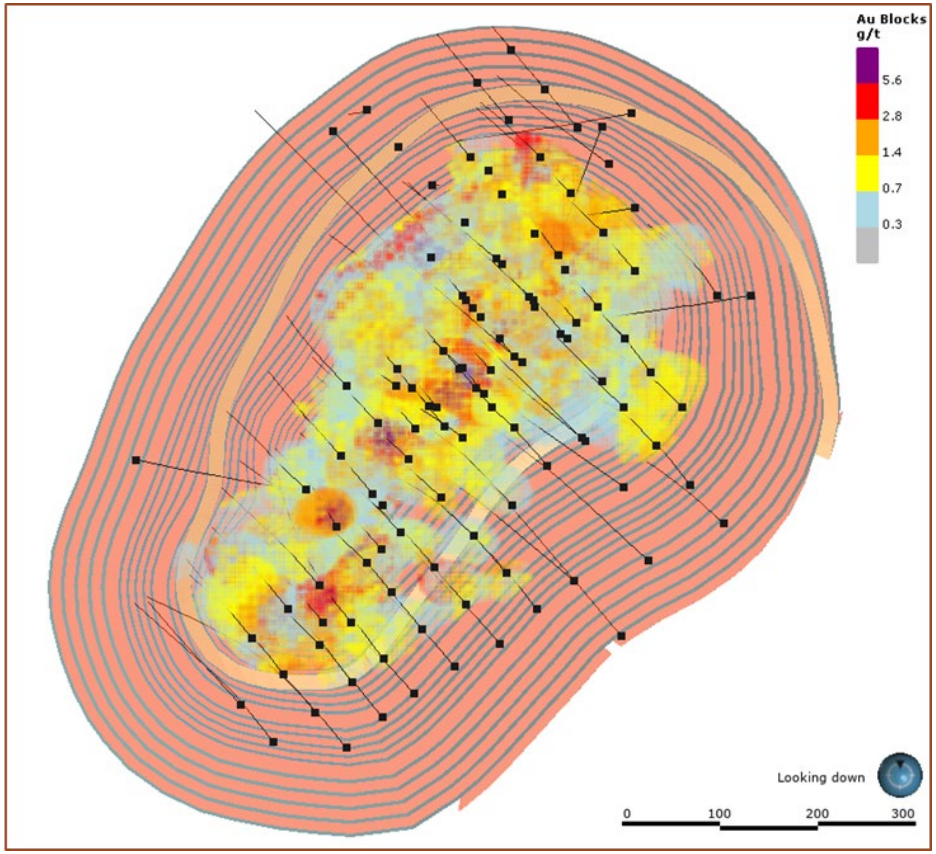
Dokwe represents the largest undeveloped gold project in Zimbabwe [1]

DOKWE NORTH

- Very large, moderate-grade, open pit deposit punctuated by high-grade zones including visible gold, associated with sheared and silicified zones
- Historical intercepts include **14m @ 54.75g/t Au** from 200m and **8m @ 197.22g/t Au** from 229m
- Significant exploration opportunities remain within and around the deposit to grow the resource base



DOKWE NORTH DEPOSIT WITHIN PIT



Notes: [1] All other >1Moz gold projects in Zimbabwe have been subjected to historic and/or artisanal development.

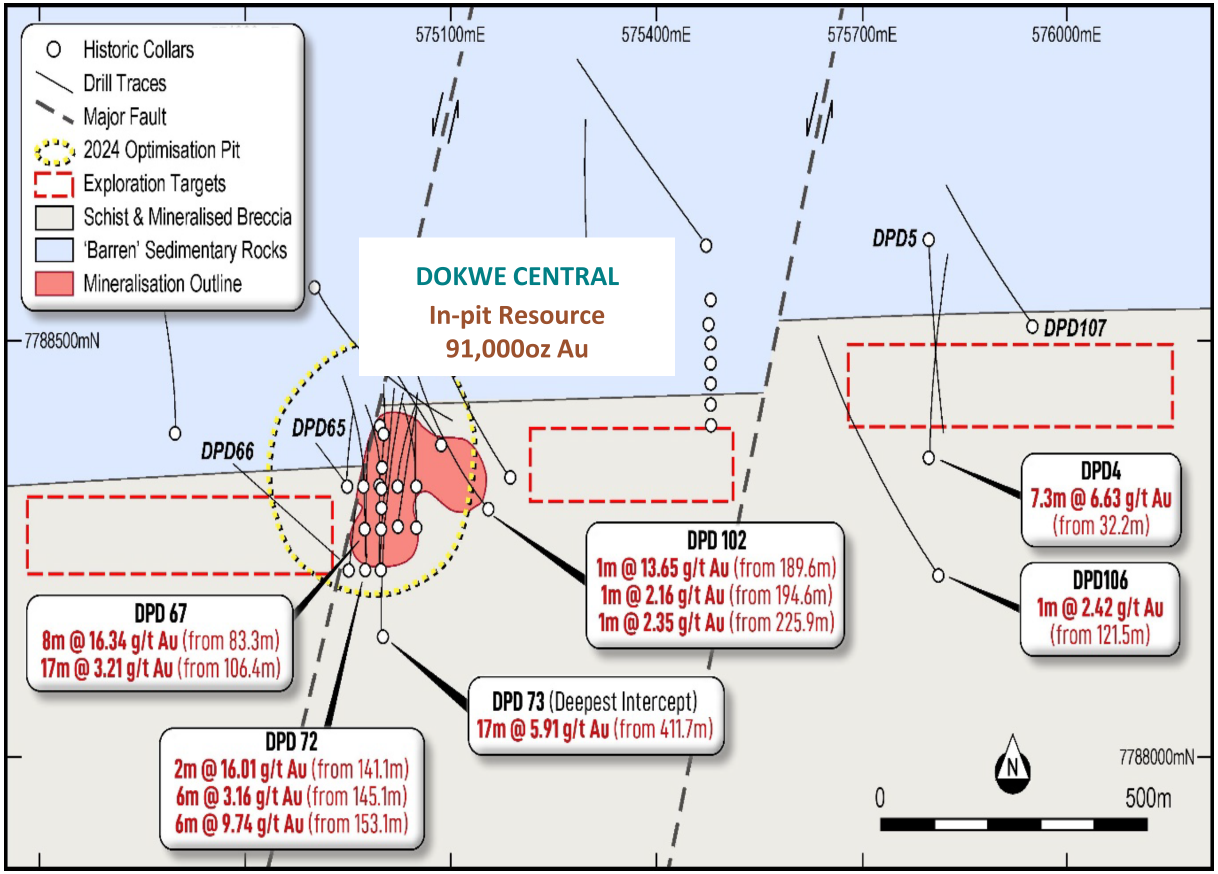
Dokwe Gold Project

Major resource expansion opportunities at Dokwe Central

DOKWE CENTRAL

- Smaller higher-grade pipe-like deposit with abundant quartz veins containing several long high-grade zones
- Historical intercepts included in the MRE of **27m @ 6.53g/t Au** from 43m and **49m @ 4.42g/t Au** from 74m
- Current Inferred Resources located beneath the optimised pit have the potential to be converted to Indicated with new data
- Significant exploration and resource growth opportunity exists at depth and further along strike
- Historic drill hole located 750m to the east of Dokwe Central (DPD4) shows an intercept of 7.3m @ 6.63 g/t Au from 32.2m and has not been followed up
- Potential fault offsets of the main mineralised zone need to be investigated as a priority with further drilling

EXPLORATION UPSIDE



Dokwe Gold Project

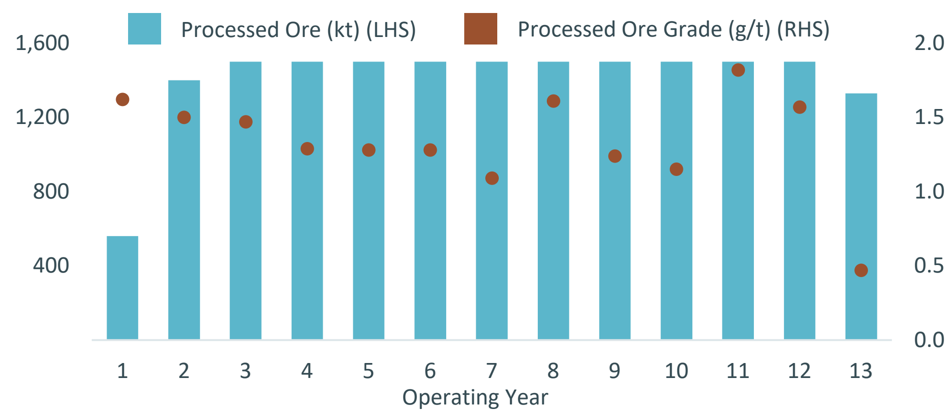
2025 Revised PFS shows compelling value and a clear path to operations at Dokwe

ECONOMICS

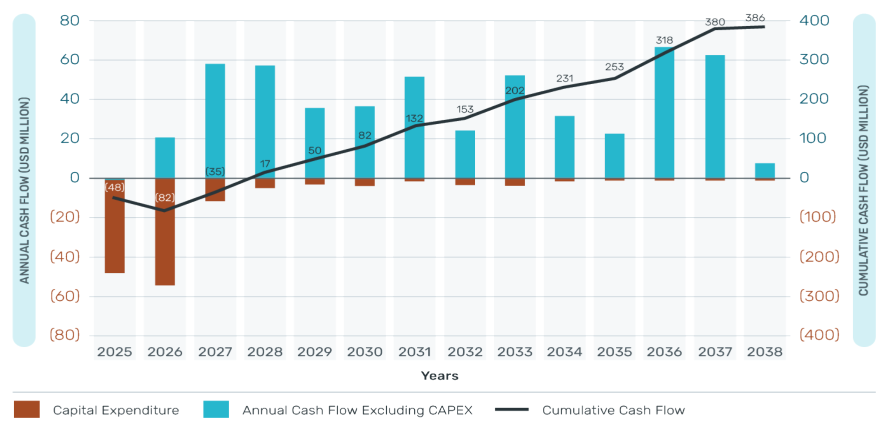
	Unit	PFS Outcome
Post-tax NPV$_{10}$	*US$m*	**354** [1]
Post-tax IRR	*%*	**75%** [1]
Assumed Gold price	*US$/oz*	2,750
Mine life	*Years*	13
Avg. annual production	*oz/yr*	60,000
AISC	*US$/oz*	1,144
Peak funding requirement	*US$m*	82
Payback period	*Years*	1.8

- Based on PFS Proven and Probable Reserves: 796,000 oz Au
- **Revised in-pit Measured and Indicated Resource: 19.7Mt @ 1.52 g/t Au** (0.6 g/t Au cut-off, US$2,750/oz gold price)
- Further revisions to the mining schedule will commence following the completion of a revised Reserve for Dokwe North and Central
- Multiple opportunities to improve project economics through project optimisation and new exploration and resource drilling

ANNUAL GOLD PRODUCTION PROFILE [2]



ANNUAL & CUMULATIVE FREE CASH FLOW [2]



Notes: [1] 2025 revised economic model based on the 2022 PFS which included the Dokwe North deposit only, excluding a 0.5% Net Smelter Return royalty to Yataghan Investments (Pvt) Ltd. [2] As per 2022 PFS.

Dokwe Gold Project

2022 Pre-feasibility study outlines conventional mining and processing strategies [1]

MINING OVERVIEW

- Free-dig pre-strip of late cover
- Bulk-tonnage, drill and blast open-pit mining (truck and shovel)
- Blast-hole sampling for grade control
- Maximum mining depth of 270m from main open pit
- Resource upside exists to c.100m below current pit shell using a US$2,750/oz gold price

	Unit	**PFS Outcome**
Waste	*Mt*	93.7
Ore	*Mt*	18.3
Strip ratio	*Waste : ore*	5.2
Ore grade	*g/t*	1.36
Mining recovery	*%*	95
Dilution	*%*	5

PROCESSING OVERVIEW

- Non-refractory ore body enables simple metallurgy
- Conventional process flow sheet via gravity[2] and CIL, with flotation later in the mine life but with optionality for oxide heap leach processing
- Oxide, transition and sulphide ore types well characterised
- Dry stacked tailings are well-suited to the flat terrain
- Potential for grid-power but adoption of hybrid solar power solutions reduces carbon footprint

	Unit	**PFS Outcome**
Nameplate capacity	*Mtpa*	1.5
Total ore processed	*Mt*	18.3
Average processed grade	*g/t*	1.36
Average recovery	*%*	88
Ounces processed	*oz*	795,800
Ounces recovered	*oz*	697,100

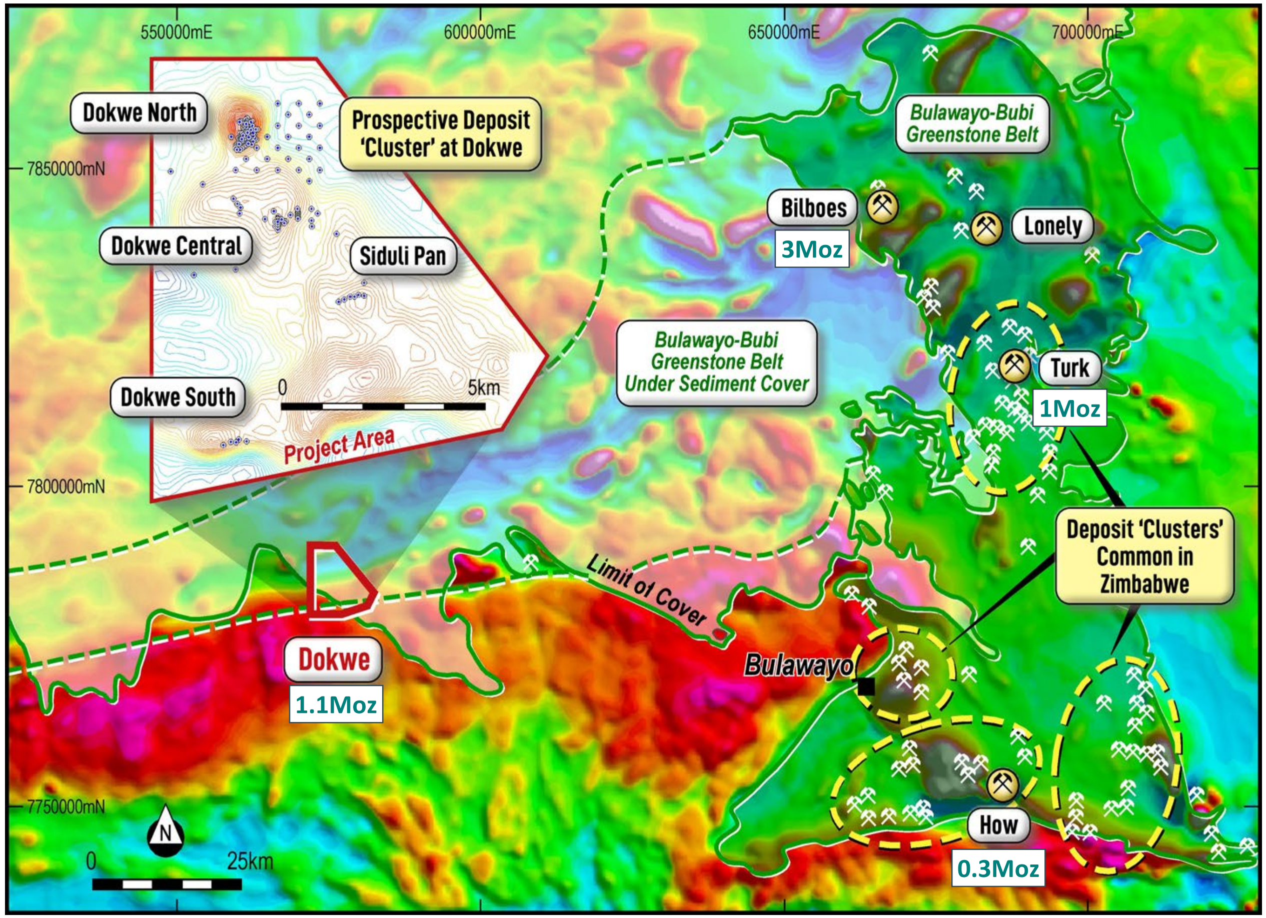
Notes: [1] Data presented on slide derives from the 2022 PFS, completed by Minxcon of South Africa. [2] Gravity recovery of gold is expected to be 26%.

Dokwe Gold Project

Significant potential to build a multi-million ounce project through systematic exploration

EXPLORATION UPSIDE

- Highly prospective greenstone belt extension identified under later cover
- Current gold resources of 1.12Moz sit within optimised pit shells at Dokwe North and Central
- Significant exploration opportunity remains in the vicinity of Dokwe North and Central to grow the Project's global resource base
- Near-term exploration activities to focus on as-yet untested gold geochemical anomalies, along with extensions of known structures identified in geophysics
- Multiple untested targets occur elsewhere across the wider project area around Dokwe North, notably at Dokwe Central, Siduli Pan and Dokwe South
- Mining Lease application over the entire project area under review to simplify administration



Notes: Lonely: www.ragusaminerals.com.au/lonely-mine-gold-project / Turk Mine: www.miningreview.com/top-stories/a-new-dawn-for-turk-mine/ / How Mine: www.investors.namibminerals.com/static-files/837a64fe-a778-4209-9239-313d77a3aa0f

Mining Operations & Other Projects

Zenit Mining Operations

Proven production in western Türkiye; operations once at 100%, now 23.5% following JVs [1]

KIZILTEPE [1]

- Consistent guidance-beating gold-silver production since 2017; up to 28,000 ounces gold per annum (average c. 22,000 oz Au)
- All development funding requirements of US$49.6m met by Zenit Madencilik via bank debt, fully repaid
- US$328m total revenue by end Dec 2024 – revenue currently supporting Tavşan construction
- US$650 per ounce[2] typical cost of production to date – up to US$1,450 per ounce across joint operation[3]
- Drilling programme planned on exploration targets defined through geophysics

TAVŞAN [1]

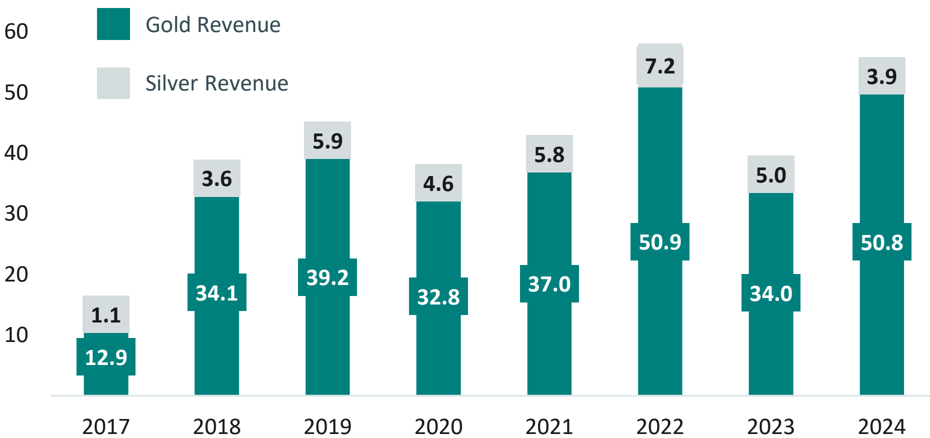
- Mining operations and gold production commenced during Q1 2024, with processing of high-grade ore at Kiziltepe (c.18,000 oz Au produced to date)
- Ore stockpiles of 600kt ready for loading on the heap leach pads, awaiting final approvals from local authorities
- Ariana contributed construction funding via its share of profits
- US$20m debt arranged with a major Turkish bank in May 2024, repayments underway
- New drilling programme underway (15,000m) to define capacity for further resource extensions

Notes: [1] Ariana interest in the Projects is 23.5% through its shareholding in Zenit Madencilik. [2] Excluding Tavşan costs incurred by Zenit. [3] Including Tavşan costs the recent average cost of production is US$1,450/oz.

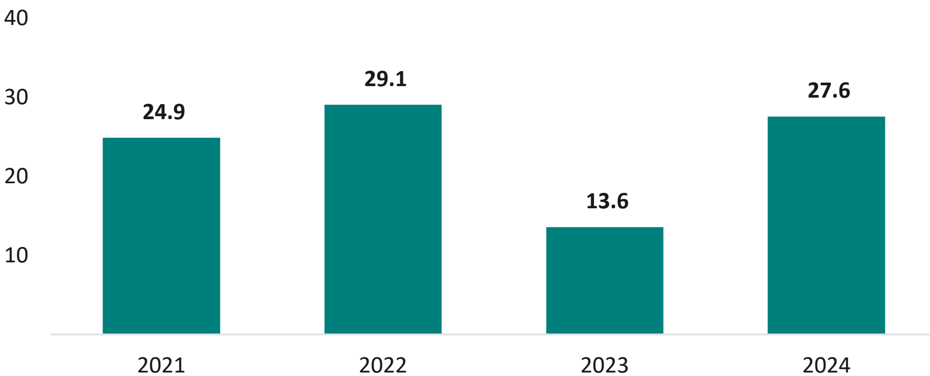
Growing Production and Resources

Ariana provides exposure to active exploration, near-term asset development and production

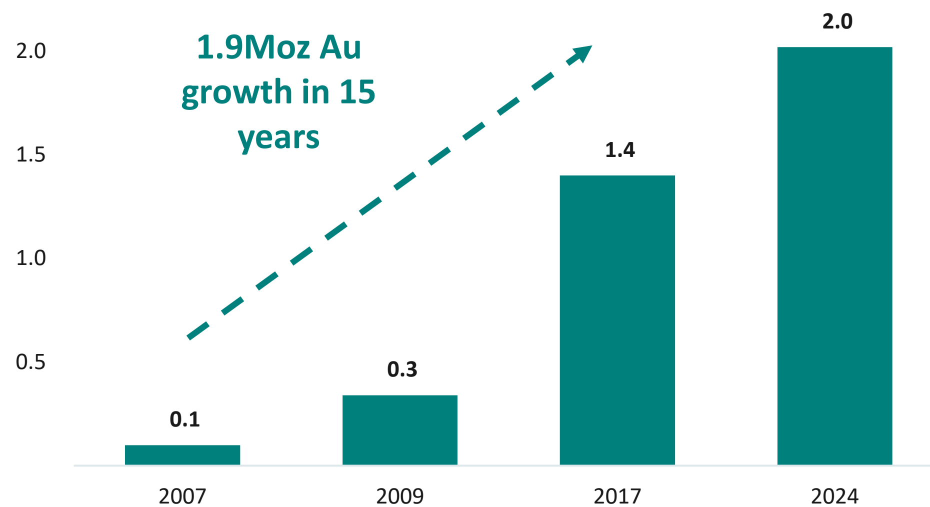
GOLD AND SILVER REVENUE (US$m) [1]



GROSS PROFIT FROM TURKISH OPERATIONS (US$m) [1,3]



TURKIYE ASSET RESOURCE GROWTH (Moz Au) [2]



Resource	Measured *Au oz*	Indicated *Au oz*	Inferred *Au oz*	Total *Au oz*
Kiziltepe & satellites	56,300	56,700	58,700	171,700
Tavşan	163,500	94,000	53,400	311,000
Salinbas	65,000	142,000	391,000	598,000
Ardala	-	-	939,000	939,000
Türkiye Total	**284,800**	**292,700**	**1,442,100**	**2,019,600**

Notes: [1] Attributable to Zenit Madencilik of which 23.5% is owned by Ariana Resources. [2] Shown on a 100% ownership basis, combined Global Resources for Kiziltepe, Tavşan and Salinbas/Ardala Projects, with data sourced from 2006, 2009, 2018 and 2024 Annual Reports. [3] GBP/USD FX: 1.37.

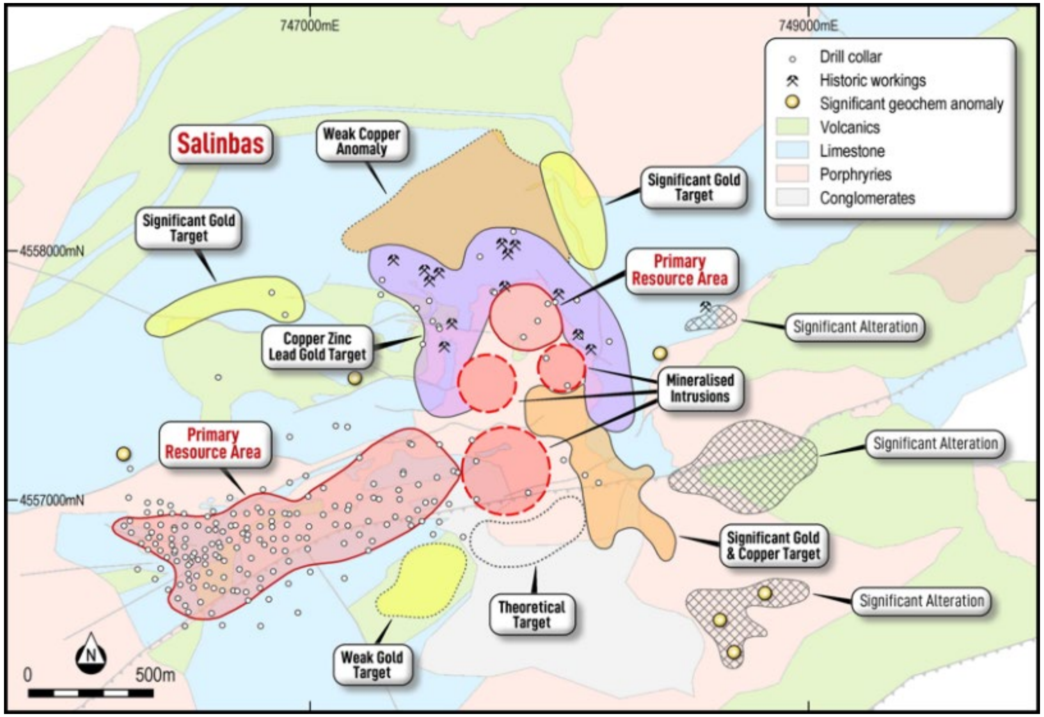
Salinbas Gold Project

Significant growth opportunities in future Turkish exploration, 23.5% owned by Ariana [1]

SALINBAS [1]

- Located in NE Türkiye, within the multi-million-ounce Artvin Goldfield, which contains several significant gold-copper projects, including the world-class Hod Maden project (4Moz), located 16km to the south of Salinbaş
- Global Resource of **74.8Mt @ 0.64 g/t Au, 3.4 g/t Ag, 0.17% Cu, 65ppm Mo**, including high-grade Salinbas Zone: 8.4Mt @ 2.2 g/t Au, 16.9 g/t Ag for c. 598,000 oz gold
- Potential for further resource extensions to be delineated within high-grade and steeply dipping breccia pipes (akin to the Hod Maden deposit), which occur in the Salinbaş gold-silver zone
- Recent work has confirmed that the Ardala Zone is dominated by a significantly gold enriched copper-molybdenum porphyry system
- Drilling programme commenced in this area from late 2021 and remains underway, with a further 3,000m expected to be drilled from the end of 2025
- NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation[2]

EXPLORATION UPSIDE



Notes: [1] Ariana interest in the Project is 23.5% through its shareholding in Zenit Madencilik [2] A separate 1.5% NSR is payable to an individual in Türkiye relating to the Ardala operational licence specifically.

Newmont Partnership and Kosovo Projects

Earn-in optionality at the well-progressed, high-grade Slivova Gold Project

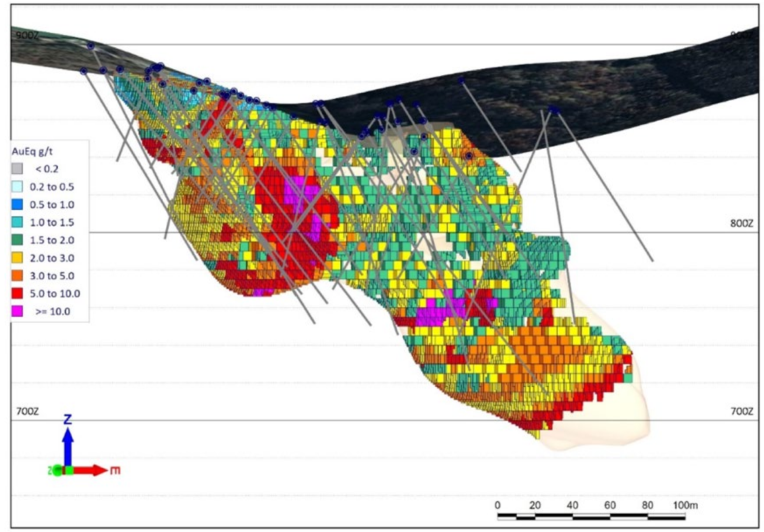
NEWMONT PARTNERSHIP

- Newmont Mining Corporation invested US$3.3m into Ariana to support the funding of greenfield exploration activities in Kosovo and surrounding countries as part of its SE Europe focuses Exploration Alliance
- Newmont has allocated additional funding to be deployed through a follow-on investment in Ariana on grant of certain exploration licences in Kosovo
- Newmont has funded diamond drilling of the newly discovered Hertica Project, following which a Cu-Au porphyry system was identified

SLIVOVA GOLD PROJECT

- Ariana's 76%-owned subsidiary, Western Tethyan Resources Ltd (**WTR**), owns 51% of the Slivova Gold Project (**Slivova**) under an earn-in arrangement with Avrupa Minerals (TSX-V: AVU)
- Ariana intends to advance Slivova once new exploration licence is granted following application in May 2025
- Upcoming work plans include continued environmental assessments, drill plan preparations and start-up of pre-feasibility study work

SLIVOVA GOLD PROJECT



Resource	Category	Tonnage *t*	Grade *g/t Au*	Contained Au *koz Au*
	Measured	835,000	4.3	113
Total	Indicated	296,000	3.6	33
	Inferred	250,000	3.9	30
Slivova Total [1]		**1,381,000**	**3.9**	**176**

Notes: . [1] Resource figures quoted at 100% of the asset.

Appendices

Companies Operating in Zimbabwe

A stable mining jurisdiction with strong multi-national company presence

Name	Ticker	Market Cap (A$m) [1]	Asset Stage	Notes
Anglo American	LSE:AAL	47,910	Mining	PGEs miner
Impala Platinum Holdings	JSE:IMP	11,170	Mining	PGEs miner
Sibanye-Stillwater	JSE:SSW	7,530	Mining	PGEs miner
Zimplats Holdings	ASX:ZIM	1,680	Mining	PGEs miner, dividend payer
Namib Minerals	**NASDAQ: NAMM**	**890**	**Mining and development**	**40,000oz per annum production (How Mine)**
Tharisa	JSE:THA	490	Mining and development	Chrome and PGEs miner
Caledonia Mining	**NYSEAM:CMCL (VFX)**	**359**	**Mining and development**	**80,000oz per annum production (Blanket Mine), consistent dividend payer**
Prospect Resources	ASX:PSC	115	Development	Sold 87% of lithium project for US$343M, special dividend paid
Invictus Energy	ASX:IVZ (VFX)	80	Exploration	Exploring a new gas field
Kavango Resources	**LSE:KAV (VFX)**	**54**	**Exploration**	**Gold**
Premier African Minerals	AIM:PREM	19	Mining and development	Developing lithium producer
Galileo Resources	AIM:GLR	21	Exploration	Gold, lithium, tantalum
Contango Holdings	LSE:CGO	15	Mining and development	Producing and developing coking coal project

Notes: [1] Google Finance as at 23 June 2025; gold producing companies shown in bold font.

Country Overview - Zimbabwe

Major mining economy with massive exploration upside

GENERAL

Area – 390,800 km^2
Population – 16 million

- English widely spoken, many British-styled institutions remain, foundations in British law
- Politically stable since 1980 with Zanu-PF remaining in power
- History of mining at least 1,500 years before colonial times; formal mining industry has been operating for over 130 years
- Mining is an important contributor to GDP (>12%) and vital source of foreign exchange; Government currently targeting US$12bn p.a. mining industry (up from US$2.7bn in 2017)
- Mines Act is claims based, largely unchanged for last century; a new Bill to modernise the Act recently published
- No indigenisation and local ownership requirements for gold and other non-strategic minerals

GOLD MARKETING

- All gold is sold through Fidelity Printers and Refiners Limited, which is controlled by the Reserve Bank of Zimbabwe
- 70% of the gold price is paid in US$ and 30% in ZiG at the official exchange rate

GOLD PRODUCTION

- Official gold production has increased in recent years at 30.1 tonnes in 2023 and 36.5 tonnes in 2024
- There is also significant, mostly undeclared, production from artisanal miners; possibly more than the formal production

TAXATION

- Corporate income tax – effective 25.75%
- Exploration, development and capital costs expensed against profit in the year incurred or carried forward
- Mining royalty of 5% of gold turnover
- Exemptions on customs duty and import taxes on capital items during exploration and development phases
- Withholding tax on dividend payments to non-Zimbabweans and on services provided by foreign suppliers at a rate of 5% to 15% depending on the location of the payee
- Foreign payments – Dividends, Loan Repayment, Goods and Services have high priority
- Special advantageous tax conditions and incentives if listed on Victoria Falls Stock Exchange (VFX)

Country Overview - Türkiye

G20 nation with strong domestic mining industry

GENERAL

Area – 783,600 km^2
Population – 85 million

- Politically stable since 2002 with AKP remaining in power
- Presidential representative democracy and a constitutional republic within a pluriform multi-party system, in which the president (the head of state and head of government), parliament, and judiciary share powers reserved to the national government
- Mining law involves a regulatory framework that governs the exploration, extraction and processing of resources within the country, outlining the licensing procedures, environmental requirements, and royalty obligations for mining companies
- Sustainable development practices encourage investment in the gold mining sector while safeguarding environmental and social concerns
- Legislation also addresses issues such as land use rights, community engagement and the protection of cultural heritage

GOLD MARKETING

- Since 2018, all gold in Türkiye is primarily bought by the Turkish Central Bank at spot price, payable in Turkish Lira and immediately convertible (e.g. to USD)

GOLD PRODUCTION

- Türkiye has produced more than 154 tonnes of gold in the last 5 years, reaching a peak in 2020 of 42 tonnes
- Gold production was 31 tonnes for 2024, from 17 large operations across the country

TAXATION

- Corporate income tax - effective 25%
- Mining royalties range from 1% to 15% of mine production revenue; 2% of the pit-head sale price for gold

GEOLOGY

- Geology is extremely complex and this is reflected in the diversity of its mineral deposits
- Most well-known for its industrial minerals; major producer of boron, feldspar, marble, baryte, celestite, emery, limestone, magnesite, perlite and pumice; also a major producer and exporter of chromite. Iron ore, coal, bauxite and copper are also mined

ASX Statements

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.

COMPLIANCE STATEMENT

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.

FORWARD LOOKING STATEMENTS AND DISCLAIMER

This presentation 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.