Quarterly Activities Report
For the quarter ended 30 September 2025

Highlights:

- Major new soil geochemical programme undertaken at the >1Moz Dokwe Gold Project in Zimbabwe identified several areas for imminent drill-testing.
- Preparations completed for a 26-hole RC drilling campaign to test four initial areas, targeting an expansion of the resource; post period-end the RC rig had arrived on site.
- Tavsan Gold Mine in Türkiye was commissioned during the quarter with ore loading commencing on the heap-leach pad shortly after the end of the period; irrigation of the pad has recently commenced.
- Successful completion of dual-listing on the ASX with trading of CDIs commencing on 10 September 2025.
- Dual-listing raised A$11 million through an IPO with funds to be used primarily to advance the development of the Dokwe Gold Project.

Dr. Kerim Sener, Managing Director, commented:

"This has been a transformative quarter for the Company, following the completion of its ASX dual-listing shortly before the end of the period. We are very pleased to welcome a new cohort of institutional and other shareholders to the Company and look forward to building the future with them. Most importantly, despite our recent focus on corporate activities, we did not skip a beat with our exploration programmes during the quarter, particularly at the Dokwe Project.

In particular, a major new soil geochemical programme and other geological work continued through the period and, as a result, we have now identified a number of new drilling targets for testing in our RC drilling programme. A high-capacity RC drilling rig, mobilised from South Africa, has now arrived on site and the team is fully deployed to execute this work efficiently over the course of the next few months.

In addition to the activities in Zimbabwe, our gold-producing operations in Türkiye continued to go from strength to strength. Our Tavsan heap-leach project was undergoing its final commissioning through the period, while gold-silver production continued via the Kiziltepe CIL processing plant. Tavsan reached operational status and then entered into a final permitting phase, which concluded shortly post-period end, before the first ore was loaded onto the heap-leach pad ready for irrigation to commence."

Ariana Resources plc (ASX:AA2, AIM:AAU, "**Ariana**" or the "**Company**") is pleased to report on its activities for the three months ended 30 September 2025.

Dokwe Gold Project, Zimbabwe

The Company holds a 100% interest in the Dokwe Project, which represents one of the most significant gold projects in Zimbabwe and is Ariana's flagship growth project. The project hosts a substantial in-pit JORC-compliant mineral resource estimate of 1.4Moz of gold (see Table 1) with a robust grade profile and hosts significant exploration upside across the broader licence area.

Post-period end, a total of 10,086 soil samples had been collected for multi-element portable XRF ("pXRF") on a 50m by 100m grid across the entire project area totalling 44km^2, and of these a selection was analysed for gold using detectORE™ (Figure 1). This work, in addition to an extensive assessment and re-processing of previous geological, geophysical and geochemical data, resulted in a much-improved understanding of the distribution of gold mineralisation at Dokwe North and Central. During the quarter, a significant 500m long gold-in-soil anomaly, identified 125m along strike of the planned Dokwe North pit rim, had been determined from the initial detectORE™ analyses. This anomaly is deemed to be geochemically significant, with a near coincident and partially overlapping gold and arsenic signature almost identical to that seen above the Dokwe North mineralisation.

Preparations were underway through the quarter for the first phase of a c.11,000m drilling programme planned across Dokwe North and Dokwe Central and their extensions. Four initial targets are to be tested through a 26-hole programme, including extensions to the Dokwe North and Central deposits, among others. Post-period end, all site preparations had been completed and a Reverse Circulation ("**RC**") drilling rig had been mobilised from South Africa to the Project.

For further information, please see the ASX announcement on 15 October 2025; further to this announcement, the RC drilling rig is being positioned for its first hole at the Dokwe site.

Figure 1: Sample preparation work underway at the at the PortablePPB laboratory established within the Dokwe Site Camp. These samples, once prepared, are then subjected to analysis via the DetectORE™ method using a pXRF device, which provides gold analytical data within 24 hours on site.

Türkiye Projects

Ariana has a 23.5% interest in the Kiziltepe Gold-Silver Mine, the Tavşan Gold Mine and the Salinbaş-Ardala Project located in Türkiye through its holding in Zenit Mining Operations ("**Zenit**"). Ariana's partners, Proccea Construction Co. (23.5%), manage the operations, with the remaining 53% held by Özaltin Holding A.Ş.

During the September quarter, Zenit had produced and sold 5,948 ounces of gold for US$21.5 million in revenue from its combined Kiziltepe and Tavsan operations. Due to the extended period between the completion of construction and the commencement of commercial operations of the Tavsan Mine, specifically relating to the delay encountered with the receipt of operational permits from the authorities, production from Zenit during 2025 is now expected to be in the range of 18,000 to 20,000 ounces for the year. However, revenue for the year to date (US$47.6 million) is substantially higher than expected, as a result of the higher gold price environment and it is currently expected that Zenit will achieve record revenue by the end of the year.

Kiziltepe Gold-Silver Mine

The Kiziltepe Gold-Silver Mine commenced operations in 2017 and has delivered multiple years of profitable production from its CIL plant, including the payment of dividends to its shareholders from 2018 through to early 2021 (Figure 2). Since then, cash flow from the mine has largely funded the development of a second operation for Zenit at the Tavşan Gold Mine. Operations at Kiziltepe continued with the processing of both Kiziltepe and Tavsan ore through the period.

Figure 2: Kiziltepe gold-silver mine showing the open-pits at Arzu South, Arzu North, Banu and Derya, the CIL processing plant (in blue), waste rock dump and tailings dam (in the background). Photograph taken in September 2025.

Tavşan Gold Mine

The Tavşan Gold Mine contains a JORC 2012 Mineral Resource of 311,000 ounces gold and 1.1 million ounces silver and associated Mineral Reserve, underpinning an eight-year mine life (see Tables 2 and 3). A resource and exploration drilling programme remains ongoing, having completed 9,480m for 167 holes by the end of Q3 of an up to 15,000m programme and testing the potential for increases in the life of mine.

Mining commenced in early 2024 at Tavsan Main, with high-grade ore being trucked to the Kiziltepe Mine for processing through the CIL plant and lower grade ore being stockpiled at the Tavşan Mine site, in preparation for the commencement of heap-leaching operations. Trucking operations of high-grade ore will continue to the Kiziltepe CIL processing plant until at least the end of 2025 and will benefit from the higher gold recovery inherent to the CIL plant.

Subsequent to the end of the quarter, the Company announced that it had received the final permit from the Turkish authorities, allowing loading of the heap-leach pad to commence (Figure 3). Ore loading has been underway since that time and first gold production from the heap-leach is expected by year end, once sufficient ore is loaded and leaching has commenced. Approximately 800,000 tonnes of ore remains stockpiled, awaiting crushing and loading, with crushing having been underway since August. An auxiliary solar power project for Tavsan was also approved for a 2,555kW system.

For further information, please see the ASX announcement on 8 October 2025.

Figure 3: Tavsan heap-leach processing plant and processing water ponds. Photograph taken in October 2025.

Salinbaş Gold-Silver Project

The Salinbaş Gold-Silver Project is located in north-eastern Türkiye, and comprises two primary areas of differing although related mineralisation, Salinbaş and Ardala, located across two adjacent licences held by Zenit. A third contiguous licence, located further to the south, contains the Hizarliyayla Gold Prospect. A drilling programme commenced at the Salinbaş gold-silver deposit, the Ardala Zone and at Hizarliyayla during late 2021 and is currently paused with a re-start expected in due course. On completion of the drilling programme, the Company expects to revise its Mineral Resource Estimate.

South-east European Projects

The Company has several projects in Cyprus through its 61% interest in Venus Minerals Limited (“**Venus**”). The most advanced of these is the Magellan Project. Magellan represents a cluster of copper-gold-silver-zinc volcanogenic massive sulphide deposits, with scoping and pit-optimisation studies previously completed. Outside of this project area, Venus holds various other tenements including those at its Mariner Project, which represents a series of walk-up drill targets with visible copper mineralisation at surface. During the quarter, Venus continued to maintain its tenements in good standing through the completion of the appropriate geological work and periodic reporting to the Mines Service of Cyprus.

The Company has three licence applications in process in Kosovo through its 76% interest in Western Tethyan Resources (“**WTR**”). WTR in turn owns 51% of the Slivova Project* which is a gold-silver deposit located in central Kosovo, within an underexplored but well-mineralised belt with proven endowment. Slivova is expecting to be advanced through further technical studies, with the project showing strong potential to become a near-term development opportunity. The Company also has an Exploration Alliance with Newmont Mining Corporation, with Newmont having committed US$3.3 million in capital to date to the exploration programmes of WTR via its investment in Ariana.

* WTR applied for a new exploration licence over the Slivova Project in May 2025, which remains pending with the Independent Commission for Mines and Minerals in Kosovo. Refer to the Company's replacement prospectus dated 5 August 2025 for further details.

Corporate

Dual Listing on the ASX

In September Ariana successfully completed a dual listing on the Australian Securities Exchange (“**ASX**”) raising a total of A$11 million through an Initial Public Offer (IPO). The completion of the IPO resulted in a capitalising of the Company at around A$72.5 million.

Ariana commenced trading on the ASX on 10 September 2025, and Ariana shares were settled in the form of CHESS Depositary Interests (“**CDIs**”) at a ratio of 1 CDI to 10 fully paid common shares. A total of 39,285,715 CDIs were issued at a price of A$0.28 per CDI.

With the funds raised, Ariana will now seek to accelerate its exploration and development efforts at the Dokwe Gold Project, targeting the expansion the Project's Resources and Reserves, in addition to continuing its work towards a Feasibility Study for the Project.

Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent £359,000 on exploration work during the quarter, which largely comprised a major soil geochemical programme and preparation for the drilling campaign at the Dokwe Gold Project, Zimbabwe.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities or expenditure during the quarter. The Company notes that production and development expenditure incurred by Zenit in relation to the Türkiye Projects are not included within the Appendix 5B Cash Flows, as Zenit is not considered to be a subsidiary of the Group.

Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

(1) During the quarter the Company there were no tenements applied for but the following non-material exploration licences were relinquished in Türkiye: 202300571, 202300573, 202300572;

(2) The mining tenements held by the Company as of 30 September 2025 are set out in the table overleaf;

(3) There were no new farm-in or farm-out agreements entered into during the quarter; and

(4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Use of Funds

In accordance with ASX Listing Rule 5.3.4, a comparison of the Company's actual cash expenditure since listing against the "use of funds" statement outlined in the Pre-Quotation Disclosure is included below:

Allocation of Funds	One Year Use of Funds, per Pre-Quotation Disclosure dated 8 September 2025		Current Quarter Expenditure *(since listing)*	Year to Date Expenditure *(since listing)*
	$A ('000,000)	£ ('000,000)[1]	£ ('000,000)	£ ('000,000)
Feasibility Study: Dokwe Project	1.0	0.5	0.0	0.0
Drilling Programme: Dokwe Project	2.5	1.2	0.1	0.1
Slivova Gold-Silver Project	0.4	0.2	-	-
Funding of Western Tethyan Alliance	0.4	0.2	0.0	0.0
Funding of Venus Minerals	0.2	0.1	0.0	0.0
Part repayment of RiverFort Facility (including reprofiling fee) prior to Admission	1.9	0.9	0.9	0.9
Part repayment of RiverFort Facility in the 12 months following Admission	1.5	0.7	-	-
Working capital and corporate administration costs	2.0	1.0	0.4	0.4
Expenses of the Public Offer	1.5	0.7	0.5	0.5
TOTAL	**11.4**	**5.5**	**1.9**	**1.9**

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

During the quarter, there were no material variances requiring explanation, noting that the Company was listed on 10 September 2025.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 September 2025 was £232,000 was related Directors' fees, accounting and company secretarial related services.

Schedule of Tenements

Country	District	Company/Holder	License Name	License ID	Type	Status	Ariana Ownership %
Zimbabwe	Bulawayo	Canister Resources	Dokwe	81 contiguous gold claims	Mining Rights	Granted	100
Zimbabwe	Bulawayo	Canister Resources	Dokwe	22 copper-base metal claims	Mining Rights	Granted	100
Kosovo	NE Kosovo	Western Tethyan Resources	Hertica	Re-application	Exploration	Pending	76
Kosovo	NE Kosovo	Western Tethyan Resources	Paruci	Application	Exploration	Pending	76
Kosovo	NE Kosovo	Western Tethyan Resources	Slivova	Re-application	Exploration	Pending	39
Cyprus	North Troodos	Venus Minerals	New Sha	PP4715	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Pitharochoma	PP4793	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Kalo Chorio South	PP4846	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Kokkinoyia East	PP4850	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Avdellero	PP4704	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Ayios Theodoros West	PP4851	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Ayia Marina	PP4784	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	West Skouriotissa	PP4783	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou West	PP4789	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klimata	PP4787	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Troulli South	PP4786	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou	PP4794	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	West Nikitari	PP4795	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Margi	PP4828	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Troulli East	PP4893	Exploration	Granted	61
Cyprus	North Troodos	Venus Minerals	Klirou Far East	PP4891	Exploration	Granted	61
Cyprus	North Troodos	Red Metals	North Klirou	AE4940	Exploration	Granted	0 *

Country	District	Company/Holder	License Name	License ID	Type	Status	Ariana Ownership %
Cyprus	North Troodos	Red Metals	Kokkinoyia	AE4938	Exploration	Granted	0 *
Cyprus	North Troodos	Red Metals	North Alestos	AE4939	Exploration	Granted	0 *
Turkiye	Kutahya	Zenit	Orencik	12743	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Evciler	72400	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Kavakli	59770	Production	Granted	23.5
Turkiye	Kutahya	Zenit	Simav	70484	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Umurlar	44828	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Yolcupinar	44830	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Coturtepe	20065879	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Ivrindi	68474	Production	Granted	23.5
Turkiye	Balikesir	Zenit	Kizilcukur	200700970	Production	Granted	23.5
Turkiye	Bilecik	Zenit	Bilecik	202001342	Exploration	Granted	23.5
Turkiye	Artvin	Zenit	Ardala	65842	Production	Granted	23.5
Turkiye	Artvin	Zenit	Salinbas	201300658	Production	Granted	23.5
Turkiye	Artvin	Zenit	Hizarliyayla	201300659	Production	Granted	23.5

* Access Agreement between Venus Minerals and Red Metals - it is anticipated that the beneficial interest may match Ariana's 61% ownership of Venus Minerals if certain future agreements are completed.

Table 1 – Dokwe Mineral Resource Estimate

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

Notes:

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

Table 2 – Tavşan Mineral Resource Estimate

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

Notes:

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

Table 3 – Tavşan Ore Reserve Estimate

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

Notes:

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

Compliance Statements

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

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

The information in this announcement that relates to the Dokwe PFS production target, or the forecast financial information derived from that production target was first reported on the ASX in the Previous Market Announcement. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the Previous Market Announcement continue to apply and have not materially changed.

Competent Persons 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ariana Resources plc

ABN	Quarter ended ("current quarter")
32 681 342 334	30 September 2025

Consolidated statement of cash flows			Current quarter £'000	Year to date (9 months) £'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	(85)	(85)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(185)	(771)
	(e)	administration and corporate costs	(350)	(794)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	8
1.5	Interest and other costs of finance paid		(105)	(160)
1.6	Income taxes paid/refunded		71	71
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(652)**	**(1,731)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(26)
	(d)	exploration & evaluation	(274)	(1,068)
	(e)	investments	-	(38)
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter £'000	Year to date (9 months) £'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(36)	(91)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(310)**	**(1,223)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,314	7,007
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(477)	(538)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(651)	(742)
3.7	Transaction costs related to loans and borrowings	(186)	(186)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,000**	**5,541**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	424	913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(652)	(1,731)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(310)	(1,223)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,000	5,541

Consolidated statement of cash flows		**Current quarter £'000**	**Year to date (9 months) £'000**
4.5	Effect of movement in exchange rates on cash held	6	(32)
4.6	**Cash and cash equivalents at end of period**	**3,468**	**3,468**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter £'000**	**Previous quarter £'000**
5.1	Bank balances	3,468	424
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,468**	**424**

6.	**Payments to related parties of the entity and their associates**	**Current quarter £'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	87

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end £'000**	**Amount drawn at quarter end £'000**
7.1	Loan facilities	744	744
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**744**	**744**

7.5	**Unused financing facilities available at quarter end**	**-**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender: RiverFort Global Opportunities PCC Limited

Interest Rate: 15%

Maturity Date: 8 November 2026

The loan facility is secured and denominated in USD. The outstanding balance of US$1,000,000 at 30 September 2025 that has been translated at a rate of 0.744 USD/GBP.

8.	**Estimated cash available for future operating activities**	**£'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(652)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(274)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(926)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,468
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,468
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.75

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board of Ariana Resources plc
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.