

25 April 2024

AIM: AAU

CONDITIONAL TERMS AGREED FOR ACQUISITION BY MERGER WITH ROCKOVER

INTENTION TO DUAL-LIST THE COMPANY ON ASX DURING 2024

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce that it has entered into a conditional merger agreement to acquire 100% of Rockover Holdings Limited (“Rockover”) in which Ariana (through its wholly-owned subsidiary Asgard Metals Pty. Ltd. (“Asgard”)) currently holds circa 2.1%. Rockover owns 100% of the c.1.3Moz Dokwe Gold Project in Zimbabwe (“Dokwe”).

Highlights:

- Ariana has entered into a conditional Merger Implementation Agreement (“MIA”) to effect an all-share merger of Ariana and Rockover, based on a merger ratio in the enlarged entity of 62.5% Ariana existing shareholders and 37.5% Rockover existing shareholders (other than the 2.1% Ariana currently holds in Rockover); the enlarged Company will continue to be known as Ariana Resources Plc (“Merger”).
- Based on the merger ratio, Ariana would issue 687,817,998 new ordinary shares of 0.1p each (“Merger Shares”) to acquire the shares in Rockover not already owned.
- Dokwe North contains 1.21Moz in JORC 2012 (AIM compliant reporting standard) Measured, Indicated and Inferred Resources, including 0.8Moz in Proven and Probable Reserves; Dokwe Central contains 80,000oz in JORC 2004 Indicated and Inferred Resources (non-compliant with AIM reporting standards and hence should be treated with caution).
- Pre-Feasibility Study (2022) economic results on the Reserves provide for a mine life of 13 years at a post-tax NPV₁₀ of US\$72 million and an IRR of 25% at a gold price of US\$1,650/oz; economic model currently being revised and will be announced in due course.
- Due-diligence diamond drilling programme providing several significant initial intercepts, including higher grade intercepts of 45m @ 2.75 g/t Au, containing higher grade zones of 15m @ 4.53 g/t Au and 12.1m @ 4.15 g/t Au; results conform with historical data and further assays are underway.
- The MIA is subject to material conditions including technical, financial and legal due diligence, Ariana and Rockover Shareholder approval and compliance with the requirements of The Takeover Code and the AIM Rules.
- The new ordinary Shares to be issued by Ariana in connection with the Merger will be subject to lock-in and/or orderly market arrangements in accordance with the Material Terms of the MIA summarised below.

- It is envisaged that the Merger will be implemented by 28 June 2024 and further announcements will be made in due course.
- Ariana intends to seek a dual-listing on the Australian Securities Exchange (“ASX”) to promote the opportunity to a broader range of potential investors.

Dr. Kerim Sener, Managing Director, commented:

“We are thrilled to announce a significant milestone in Ariana’s history through securing this opportunity to acquire a major new gold development project and embarking on a new chapter by expanding beyond our well-established Turkish operations. Our team has achieved a huge amount in the successful delivery of this opportunity to our shareholders after many months of focused effort undertaken in the background to our other activities.

“The planned addition of the c.1.3Moz Dokwe Gold Project to our portfolio as a wholly-owned asset marks a substantial step toward our stated aim of establishing a global resource base of approximately 5Moz by 2025. This transaction, based on a substantially derisked, feasibility stage project, which contains >95% of its JORC Compliant Mineral Resources in the Measured and Indicated categories aligns closely with our strategic objectives. Furthermore, the acquisition metrics of this project are very similar to our historic discovery cost, demonstrating that Dokwe represents an excellent value proposition.*

“As part of the proposed Merger, we are pleased to announce the planned addition of two highly experienced and successful Zimbabwe-based directors from the Rockover team to the enlarged company board, bringing with them valuable in-country and project expertise and ensuring continuity. Details of these appointments will be made in due course.

“Based on a Pre-Feasibility Study completed for Dokwe in 2022, we anticipate advancing the Dokwe project towards production within the next three years, at a proposed annual production rate of 60,000oz increasing to potentially 100,000oz of gold over approximately ten years based on current Resources and Reserves. We already see opportunities to considerably grow the resource base at Dokwe at the defined deposit and more regionally across the Mining Claims. We are currently engaging with contractors and project consultants to commence the required feasibility work and associated resource expansion drilling as soon as the merger proceeds.

“Our team’s technical due-diligence of the Dokwe project has already been underway for over a year, with the initial site visit conducted in July 2023 and detailed in-country work in progress from November 2023 following the commencement of a due-diligence diamond drilling programme. Our team remains on site as we draw to a close our technical due-diligence work on the project and while we await the final assay results.

“Our confidence in this project has developed in parallel with the positive jurisdictional improvements witnessed in Zimbabwe since late 2017, particularly the dollarisation of their economy, support of a government which recognises the value of its mining industry (accounting for 12% of a GDP of c.US\$30 billion) and which encourages foreign investment in the sector for the benefit of its people.

“Over the past two decades, our team has demonstrated a substantial track record of success in the exploration and development of gold mining operations and is highly encouraged by the significant value-accretive opportunity presented to the Company by the Dokwe project. Strategically, we look forward to developing our collaboration with our existing partners to advance the Dokwe project in the years ahead towards becoming one of the largest modern gold mines in Zimbabwe, as we continue to build Ariana Resources into a mid-tier gold producer. As part of this strategy, the Company is also planning to dual-list on the ASX during

2024 to broaden its institutional investor base and tap into a significantly mining-orientated market and enhance its market visibility.

“The Company will be seeking shareholder approval for the transaction (subject to completion of satisfactory due diligence) at a General Meeting on a date to be announced. Further details will be provided in due course and we look forward to the ongoing support of our shareholders in the development of our next chapter.”

*Total resources discovered irrespective of percentage of ownership in subsidiary or associate companies across the Group.

Material Terms of the MIA:

Structure

The Merger will be effected through the merger of Galvanic Metals Limited, a newly incorporated wholly-owned BVI subsidiary of Ariana, and Rockover, where Rockover will be the surviving company and all issued shares in Rockover (other than those held by Ariana) shall be converted automatically into the right to receive 43.0302 shares in Ariana ("Merger Shares") per Rockover share.

Board Composition of Ariana post Merger

On completion of the Merger (subject to satisfactory completion of stock market (including Nominated Adviser) due diligence which is a standard procedure prior to the appointment of directors onto the board of an AIM company) Nicholas Gore Graham (with Matthew Randall as his alternate) will join Ariana's board as a non-executive director and Andrew du Toit will join Ariana's board as an operations director.

Rockover Funding

- Ariana has agreed to fund Rockover moving forwards, including by way of loans in the sum of up to US\$300,000 between now and completion of the Merger ("Ariana Loans").
- If the Merger does not proceed, the Ariana Loans will be converted into Rockover shares at a deemed issue price of US\$1.25 per Rockover share.
- Ariana will also reimburse Rockover for technical assistance in connection with Ariana's due diligence on Rockover (subject to Ariana's prior approval of work undertaken and costs) up until the closing date of the Merger (these costs will not be required to be paid by Rockover using funds advances under the Ariana Loans).

Dissenting Shareholders

Up until and immediately prior to Rockover's shareholder meeting to consider and vote on the Merger, Rockover shareholders have the

opportunity to dissent from the Merger. Rockover shareholders who validly exercise and have not effectively withdrawn or lost their right to demand payment of the fair value of their Rockover shares will be dealt with in accordance with the relevant provisions of the BVI Business Companies Act (as revised) of the British Virgin Islands ("BVI Companies Act") and the MIA ("Dissenting Shareholders"). The Merger is conditional on RHL shareholders holding no more than 5% of Rockover shares on issue exercising their rights to be Dissenting Shareholders.

Lock-in

- The Rockover shareholders holding 5% or more of the Rockover shares immediately prior to the Merger will be subject to a 12 month lock-in followed by a 12 month orderly market period in respect of their shares in Ariana.
- All other shareholders of Rockover will be subject to a 12 month orderly market arrangement in respect of their shares in Ariana.

Representations and warranties

Rockover and Ariana have given customary warranties and representations to each other.

Conditions

The Merger is conditional on (inter alia) the following matters:

- approval of the shareholders of each of Ariana and Rockover
- admission to AIM of the Merger Shares (and CDIs to be issued in lieu being admitted to trading on ASX, if applicable)
- Ariana receiving Rockover's audited consolidated financial statements for the financial year ended 31 December 2023
- Rockover receiving Ariana's audited consolidated financial statements for the financial year ended 31 December 2023
- completion of due diligence by both Ariana and Rockover
- compliance with the AIM Rules and Takeover Code
- To the extent that Rockover has received notices from Dissenting Shareholders pursuant to, and in accordance with the time frame prescribed by, Section 179(5) of the

BVI Companies Act, Dissenting Shareholders representing less than 5% of the Rockover Shares in issue.

- delivery of signed agreements in relation to the lock-in arrangements from the larger Rockover Shareholders

Termination

The MIA may be terminated in certain circumstances, including in the event that the conditions have not been satisfied by the 28 June 2024 or such other date as Rockover and Ariana may agree.

Indicative Timetable

Event	Date
Execution of the MIA	24 April 2024
Ariana announces the Proposed Merger	25 April 2024
RHL Shareholders Meeting	15 May 2024
Estimated completion of RHL Due Diligence	17 June 2024
Estimated completion of Ariana Due Diligence	17 June 2024
Ariana Shareholders Meeting	18 June 2024
Closing	21 June 2024
Execution of the BVI Plan of Merger	21 June 2024
Filing or recording of the Merger	21 June 2024
Effective Time	21 June 2024

About the Dokwe Project

The Dokwe North and Dokwe Central gold deposits are located 2km apart (“Dokwe” or “Dokwe Project”) and are situated in the Tsholotsho Communal Land 110km WNW of Bulawayo, Zimbabwe (Figure 1). Bulawayo is the second largest city in Zimbabwe (population 660,000) with excellent road, rail and air links to the rest of the country and internationally, and represents a significant mining services and educational centre, hosting both the Zimbabwe School of Mines and the National University of Science and Technology.

The Dokwe Project was discovered by Rockover in 2002, utilising innovative soil geochemical exploration methods capable of detecting mineralisation beneath cover, subsequently drill-tested for the first time in 2004. It represents the largest undeveloped gold project in Zimbabwe and is currently 100% owned by Rockover Holdings Limited (“Rockover”).

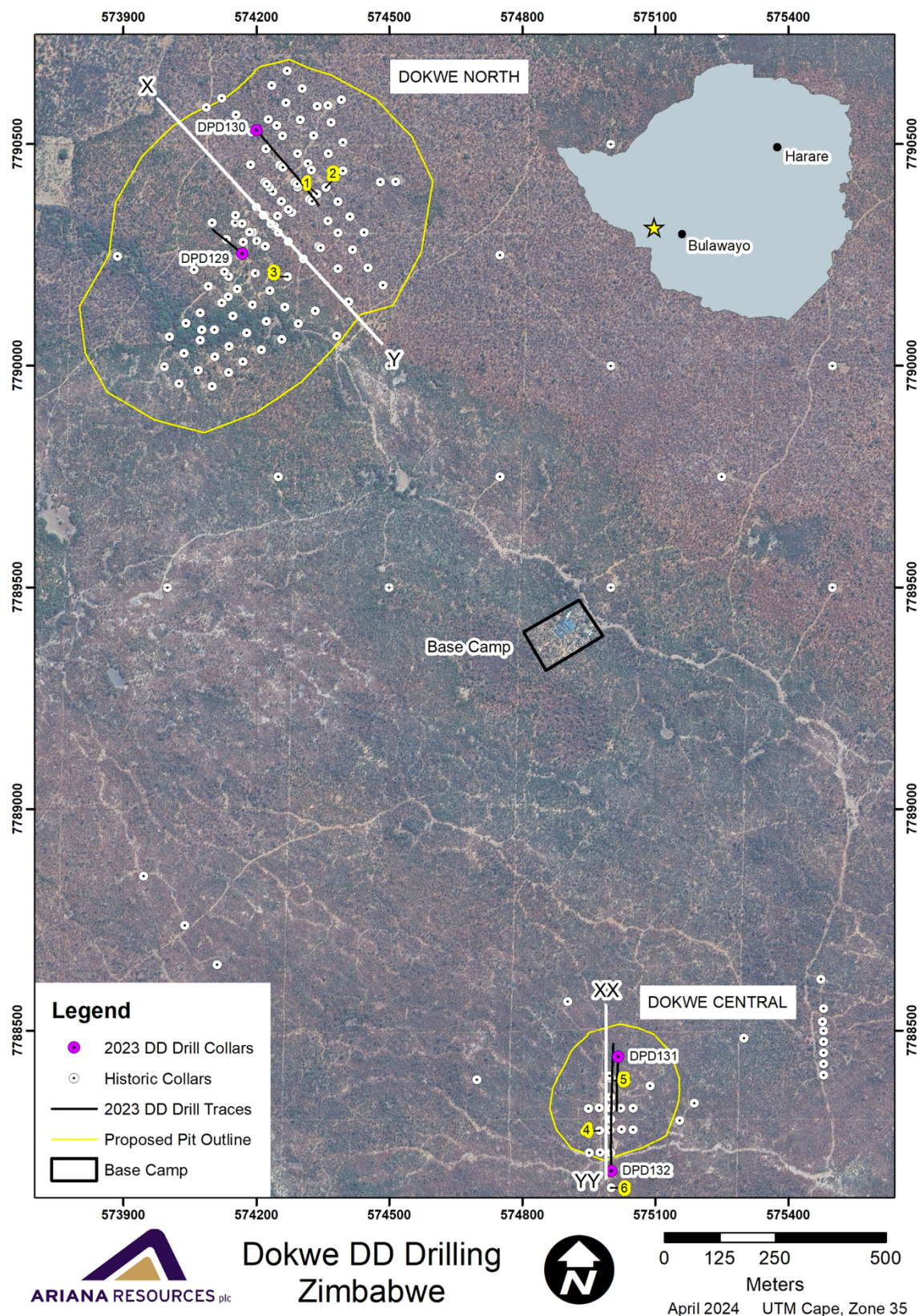


Figure 1: Summary map of Dokwe North and Central showing the outline of the designed pre-feasibility pit for Dokwe North and the optimised pit (not included in the pre-feasibility) for Dokwe Central. Certain previous drill intercepts are also identified, with details provided in Table 1 below. The 2023-2024 due diligence drilling collars are also shown in magenta.

Tenure

Dokwe is held by Rockover through 81 blocks of gold claims and a further 22 copper base metal claims totalling 4,040 hectares ("Mining Claims", Figure 2). A private Net Smelter Return ("NSR") royalty of 0.5% applies to the aforementioned claims. An application has been made to convert the claims into a single Mining Lease for gold and base metals covering 6,622 hectares (Figure 2). In addition, seven Exclusive Prospecting Orders ("EPOs") have been applied for in the vicinity of the Dokwe Project extending towards Bulawayo.

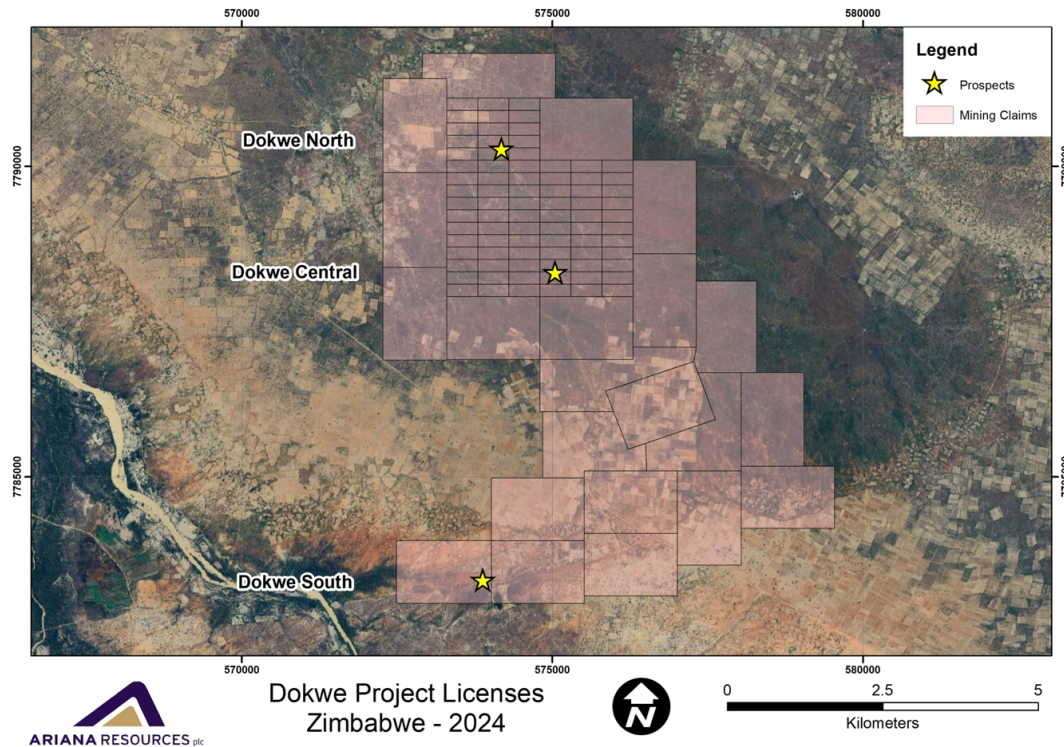


Figure 2: Dokwe Project tenure map, showing the Mining Claims covering the main prospect areas.

Summary of Geology

Dokwe is located within a covered Archaean Greenstone Belt, extending from the border with Botswana (Maitengwe greenstone belt) and linking up with the Bulawayo-Bubi Greenstone Belt to the east. The Archaean greenstone units are overlain by Karoo and Kalahari sedimentary units of up to 25-40m in thickness. The east-northeast striking greenstone belt has been complexly folded and thrust-faulted and is dissected by a series of major sub-parallel sinistral shear zones.

At the Dokwe Gold Project area, the barren sedimentary cover is dominated by calcrete, with a few metres of sand at the surface, and mudstone and sandstone located towards the base. The basement Archaean volcanic sequence comprises a series of quartz-rich volcanoclastic units, tuffs, and agglomerates, that grade into felsic irregular rhyolitic flows; intermediate vesicular dacite; agglomerates and andesites. The volcanic sequence has undergone greenschist facies metamorphism and deformation. The sequence appears intruded by near syn-depositional quartz porphyries and later by dolerite. While brittle-ductile deformation occurs throughout the deposit, somewhat more brittle deformation, characterised by fracturing, is common in felsic tuff and porphyry units whilst rather more ductile deformation characterises the dacitic and andesitic units.

Dokwe North is characterised as a large low-grade deposit containing relatively few quartz veins, with several very high-grade zones including visible gold (Table 1, Figure 3). Due diligence drilling is confirming this understanding of the grade distribution within the deposit (Table 2). Dokwe Central is a smaller higher-grade pipe-like deposit containing abundant quartz veins and several steeply plunging high-grade zones. The two deposits appear to be strongly structurally controlled, occupying two distinct structural domains within a broad ENE trending shear zone. Gold mineralisation at Dokwe North is associated with silicified zones containing thin quartz-carbonate pyrite veins and narrow shears. There is also an association with strongly disseminated, fine-grained pyrite in the host rocks. Much of the economic gold mineralisation occurs in the dacitic unit and in the overlying felsic tuff, with lesser mineralisation in the quartz porphyry and andesitic units.

Table 1: Significant historic intercepts marked on the map in Figure 1 (representing down-hole widths).

Map Ref	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Dokwe North					
1	DPD123	229.0	237.0	8	197.22
2	DPD32	199.9	213.9	14	54.75
3	DPD77	174.6	259.6	85	5.23
	incl.	174.6	189.6	15	13.64
Dokwe Central					
4	DPD67	74.4	123.4	49	4.42
5	DPD35	43.0	70.0	27	6.53
6	DPD73	366.3	423.3	57	2.72
	incl.	405.3	422.3	17	5.91

Table 2: Intercepts from 2023-2024 due-diligence drilling, from DPD129, calculated using a 0.2 g/t Au cut-off (representing down-hole widths). Allowing up to 6m of internal dilution provides for a total mineralised intercept of 93.2m @ 1.80 g/t Au (from 86.0m to 179.2m).

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
DPD129	86.0	131.0	45.0	2.75
incl.	86.0	101.0	15.0	4.55
incl.	104.9	117.0	12.1	4.15
DPD129	136.0	158.0	22	1.57

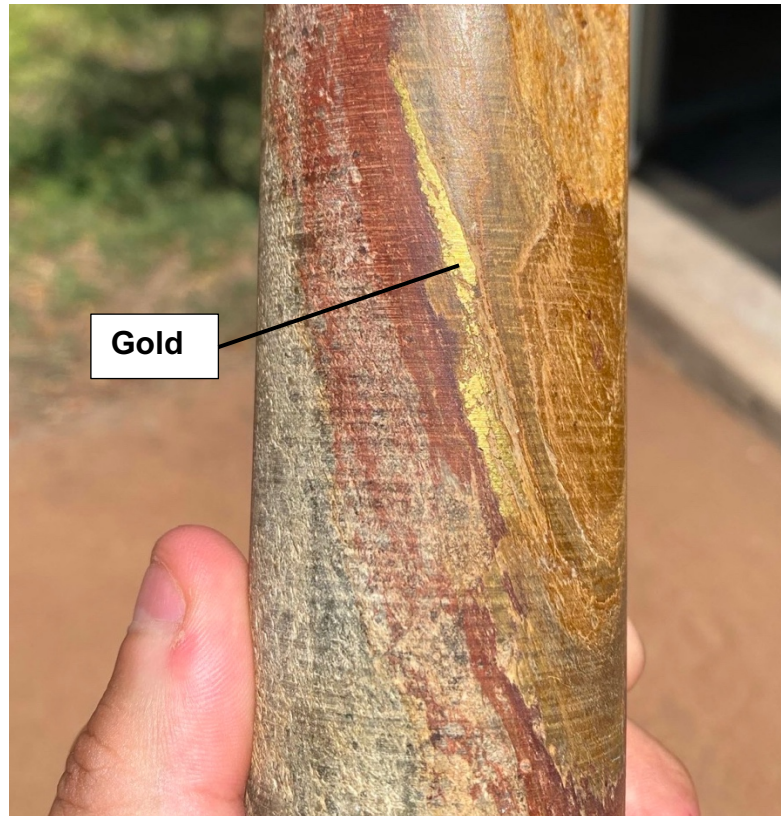


Figure 3: Photograph showing mineralisation and alteration characteristic of Dokwe North, but showing a singular example of extremely high-grade core obtained from DPD060 at Dokwe North and exhibiting significant visible gold developed along structural foliation (core taken from an interval at 105.62-106.63m down hole). Sample not sent for assay due to the significant quantity of gold in the intercept. (NB: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations).

Mineral Resources and Reserves

Dokwe North has a JORC (2012) Compliant Measured, Indicated and Inferred Resource of 35.7Mt @ 1.05g/t Au for 1,210,000 oz gold (Table 4). Dokwe Central, which is located approximately 2km to the SSE of Dokwe North, has a JORC (2004) non-AIM compliant Indicated and Inferred Resource of 1.14Mt @ 2.17g/t Au for 80,000 oz gold (Figure 4). The Dokwe Central resource is treated here as a historical estimate as it is not in accordance with an AIM reporting standard and should be treated with caution. From the initial reviews, both project areas have significant scope for further exploration upside. Ore Reserves have only been estimated for Dokwe North as part of the PFS (dated 1 September 2022), with a total of 18.25Mt at 1.36g/t Au for 795,800oz gold (Table 5).

Table 4: Mineral Resources for Dokwe North as at 1 September 2021. The Mineral Resource is declared within an optimised pit using a cut-off grade of 0.3 g/t Au. Mineral Resources are inclusive of Ore Reserves. Figures may not sum due to rounding applied.

Mineral Resource Classification	Tonnage (Mt)	Gold (g/t)	Gold (oz)
Measured	12.79	1.04	428,000
Indicated	22.92	1.05	774,000
Inferred	0.93	0.76	23,000
Measured & Indicated	35.71	1.05	1,210,000

Source: Minxcon (Pty) Ltd (2022) reported under JORC 2012

Notes:

Presented above are both gross and net attributable to Rockover.

Canister Resources (Private) Limited, a wholly-owned subsidiary of Rockover, is the Operator.

Table 5: Mineral Reserves for Dokwe North as at 1 March 2022. The Mineral Reserve includes diluted Measured and Indicated Mineral Resources only. Ore Reserve estimate is stated as dry metric tonnes, with 5% ore losses and 5% mining dilution applied, completed using a gold price of US\$1,650/oz over the Life of Mine. Figures may not sum due to rounding applied.

Ore Reserve Category	Tonnage (Mt)	Gold (g/t)	Gold (oz)
Proven	7.21	1.33	307,900
Probable	11.04	1.37	487,900
Total	18.25	1.36	795,800

Source: Minxcon (Pty) Ltd (2022) reported under JORC 2012

Notes:

Presented above are gross and net attributable to Rockover.

Canister Resources (Private) Limited, a wholly-owned subsidiary of Rockover, is the Operator.

Dokwe North and Central 2023 Drill Sections

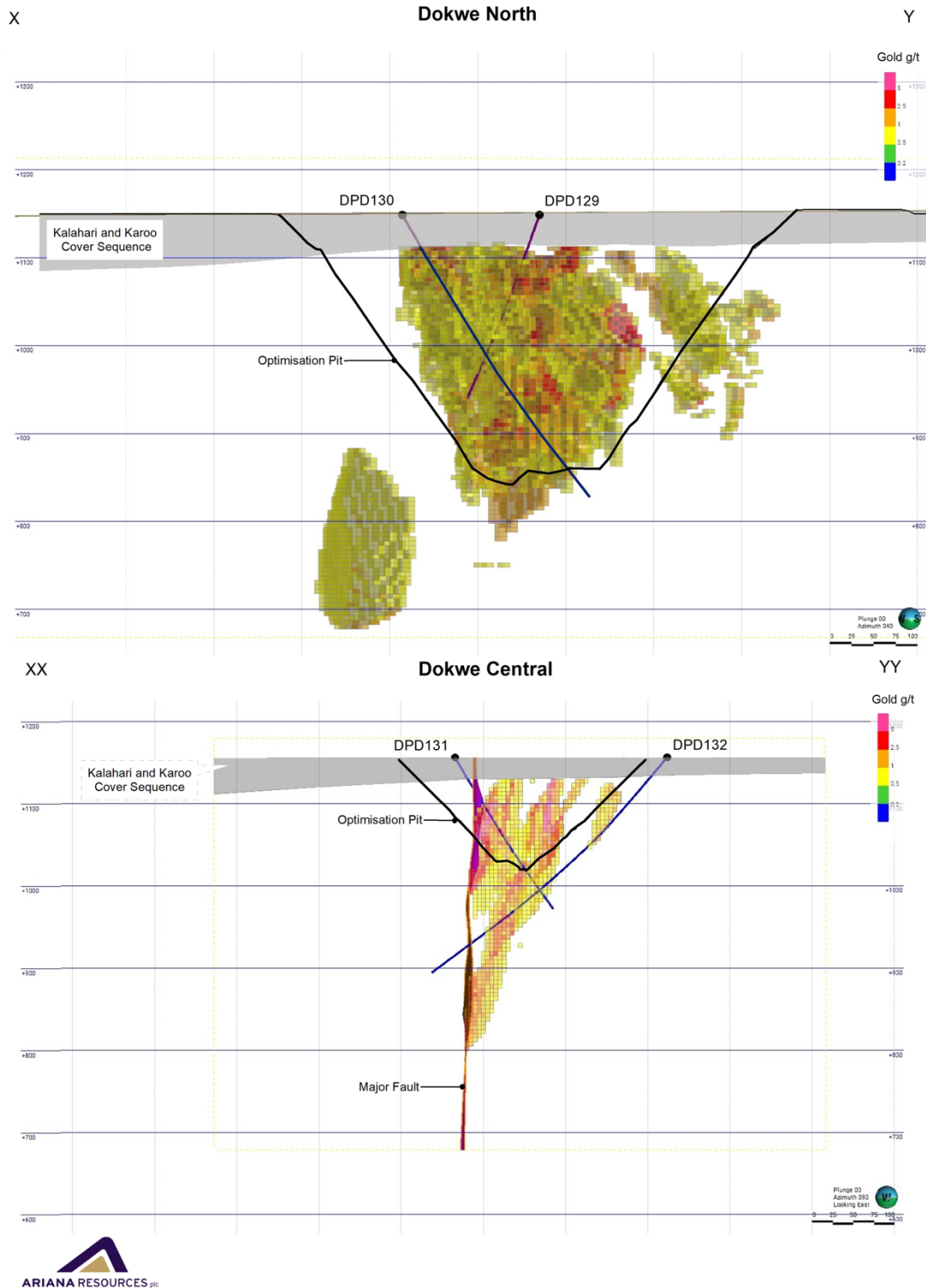


Figure 4: Summary cross sections through Dokwe North (X-Y, Figure 1) and Dokwe Central (XX-YY, Figure 1) showing grade block models (based on prior drilling) and the surveyed positions of the due diligence drill holes (in blue). Swath width at Dokwe North is significantly wider than at Dokwe Central, causing more overlap of colours within a semi-transparent block model.

Pre-feasibility Study

An independent pre-feasibility study (“PFS”) was commissioned by Rockover and was completed in 2022 by Minxcon (Pty) Ltd in South Africa (“Minxcon”). A combined Proven and Probable Ore Reserve Estimate comprising 18.25Mt grading 1.36g/t Au for 795,800 ounces of gold was declared (Table 5). Both the Mineral Resource Estimate and Ore Reserve calculation have been prepared in compliance with JORC 2012.

The PFS outlined a plan to develop the project as an open pit mining operation producing 1.5Mt of ore per annum from a single pit, at a stripping ratio of 5:1. The mine is envisaged to be contractor operated with an owner’s management team. The pit development is staged, prioritising high-grade ore. Ore will be processed at a treatment plant to be constructed on-site with a treatment capacity of 125,000tpm, allowing for production of c.60,000 ounces per annum. Both Carbon in Leach (“CIL”) and Heap Leach (“HL”) treatment methods were considered viable for the purposes of the PFS, demonstrating similar economics, and both methods will be considered further in a future Feasibility Study.

The PFS economic results provide for a mine life of 13 years at a post-tax NPV₁₀ of US\$73 million and an IRR of 25% at a gold price of US\$1,650/oz. This is based on a CIL processing route. The HL processing route was not significantly different, providing an NPV₁₀ of US\$72 million and an IRR of 25% at a gold price of US\$1,650/oz. The Company is revising the PFS using a US\$2,000 base-case run with appropriate CPI cost increases applied to capital and operating costs among other updates and at various sensitivities.

Information on Rockover

Rockover is a private minerals exploration company which has operated in Africa since 2000 using modern and innovative exploration techniques to discover previously unknown mineralisation in remote areas of Zimbabwe. Its flagship project is Dokwe Gold Project (“Dokwe”), a significant gold discovery in the concealed extension of a Zimbabwean greenstone belt. Rockover has one wholly-owned Zimbabwean subsidiary, Canister Resources (Private) Limited (“Canister”), which holds 100% interest in and title to the Dokwe Project. A private Net Smelter Return royalty of 0.5% will be payable in the event the project enters production. Rockover’s current focus is to continue to advance Dokwe towards construction.

Rockover’s registered office address is at Trident Chambers, Wickham’s Cay, P O Box 146, Road Town, Tortola, VG 1110, British Virgin Islands. For the year ended 31 December 2023, Rockover’s unaudited management accounts showed a loss before taxation of US\$142,567 and total assets of US\$19,311,586. As set out in the Material Terms of the MIA above, it is a condition precedent of the Merger that Rockover delivers to Ariana its audited consolidated financial statements for the financial year ended 31 December 2023. Ariana confirms that it will make a separate announcement regarding Rockover’s audited accounts for the financial year ended 31 December 2023 once they have been received and reviewed.

The full consideration for the acquisition will be satisfied by issuance of the Merger Shares by Ariana to the RHL Shareholders (other than to Asgard). It is expected that 687,817,998 Merger Shares will be issued, which at Ariana’s closing price of 2.825p on 24 April 2024, being the last closing price before publication of this announcement, would value the transaction at £19,430,858. Ariana, through Asgard subscriptions, has already invested US\$400,000 into Rockover and as per the Material Terms of the MIA above it will be making further loans of up to US\$300,000 between now and completion of the Merger.

Also, as mentioned above, it is expected that on completion of the Merger Nicholas Gore Graham (with Matthew Randall as his alternate) will join Ariana's board as a non-executive director and Andrew du Toit will join Ariana's board as an operations director. Details of the terms of the appointments will be disclosed in due course as and when agreed.

Ariana Shareholder Approval and Takeover Code

Following completion of its due diligence, Ariana will be seeking shareholder approval for the issue of the Merger Shares and the Merger generally.

The Company will also consider providing existing shareholders of Ariana with the opportunity to participate in any fundraise undertaken in association with the Merger. The Takeover Panel will be consulted regarding the requirement or otherwise for the Company to seek a Rule 9 Waiver pursuant to Appendix 1 of the Takeover Code in respect of the vendors of Rockover holding 30% or more as a result of the Merger and associated matters such as financing arrangements.

Proposed Ariana ASX Dual-Listing and Update on Venus Minerals plc

Ariana's board has determined, in association with the Merger, to pursue a dual-listing on the ASX. Ariana believes that the dual-listing will promote Ariana to a broader range of potential investors in the Australian market which has many well-established resource companies.

Ariana may undertake a capital raising as part of the dual-listing process to fund further studies on the Dokwe project, and would do so through the issue of CHESD Depository Interests ("CDIs"), which will be quoted on the ASX. CDIs are a type of depository receipt that allows investors to obtain all the economic benefits of foreign financial products (in this instance, Ariana Shares), without actually holding legal title to them.

The ASX dual listing is subject to Ariana satisfying the listing conditions of the ASX. Accordingly, there is no guarantee that Ariana will be granted approval to list on the ASX at this stage.

Ariana has also determined that it will indefinitely suspend its listing of Venus Minerals plc on AIM to ensure maximum value may be achieved for the Company's proposed ASX dual-listing later in 2024.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Editors' Note:

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies. Dr. Sener consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Uwe Engelmann, a Director of Minxcon (Pty) Ltd, is the Competent Person for the Dokwe North Mineral Resource and has read and understood the requirements for the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Uwe is a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit comprising the Dokwe North project, and to the activity for which he is accepting responsibility. Uwe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Daniel van Heerden, a Director of Minxcon (Pty) Ltd, is the Competent Person for the Dokwe North Ore Reserve and has read and understood the requirements for the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Daniel is a Competent Person as defined by the JORC

Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit comprising the Dokwe North project, and to the activity for which he is accepting responsibility. Daniel consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

About Ariana Resources:

Ariana is an AIM-listed mineral exploration and development company 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 gold production in Türkiye and copper-gold exploration and development projects in Cyprus and Kosovo.

The Company holds 23.5% interest in **Zenit Madencilik San. ve Tic. A.S.** a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Türkiye which contains a depleted total of c. 2.2 million ounces gold equivalent (as at March 2024, using a price ratio of 90 Ag to 1 Au). The joint venture comprises the Kiziltepe Mine and Tavsan mines and the Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Türkiye and contains a depleted JORC Measured, Indicated and Inferred Resource of 171,700 ounces gold and 3.3 million ounces silver (as at March 2024). The mine has been in profitable production since 2017 and has been producing at an average rate of c.22,000 ounces of gold per annum. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Mine** is located in western Türkiye and contains a JORC Measured, Indicated and Inferred Resource of 311,000 ounces gold and 1.1 million ounces silver (as at March 2024). Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as the second gold mining operation in Türkiye and is currently in construction. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Türkiye and contains a JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the "Hot Gold Corridor" comprising several significant gold- copper projects including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Ariana owns 100% of Australia-registered **Asgard Metals Fund** ("Asgard"), as part of the Company's proprietary Project Catalyst Strategy. The Fund is focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana's operational hubs in Australia, Türkiye, UK and Zimbabwe.

Ariana owns 75% of UK-registered **Western Tethyan Resources Ltd** ("WTR"), which operates across south-eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition. WTR is being funded through a five-year Alliance Agreement with Newmont Mining Corporation (www.newmont.com) and is separately earning-in to up to 85% of the Slivova Gold Project.

Ariana owns 61% of UK-registered **Venus Minerals PLC** ("Venus") which is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined

JORC Indicated and Inferred Resource of 16.6Mt @ 0.45% to 0.80% copper (excluding additional gold, silver and zinc).

Panmure Gordon (UK) Limited and WH Ireland Limited are brokers to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser.

For further information on Ariana, you are invited to visit the Company's website at www.arianaresources.com.

Ends.