Drilling Results from Main and South Zones at Tavşan Mine

Ariana Resources plc (ASX:AA2, AIM:AAU, "**Ariana**" or the "**Company**"), the mineral exploration, development and production company with gold project interests in Africa and Europe, provides the following summary of the ongoing drilling programme at Tavşan Mine, western Türkiye (23.5% owned by Ariana).

Highlights

- Following on from the announcement on 13 November 2025 of High-grade gold in drilling results from the North at Tavşan Mine, this announcement covers the assay results received from the 85-hole programme at Tavşan Main Zone and South Zone.
- The drilling on the Main and South Zones identified resource expansion opportunities and completed the infill drilling.
- Results include the following best intercepts:
  - 15.7m @ 1.51g/t Au + 7.82g/t Ag from surface (**TAV-D014-25**)
  - 7.4m @ 2.76g/t Au + 3.10g/t Ag from 16.9 metres (**TAV-D030A-25**)
  - 9.7m @ 1.91g/t Au + 3.27g/t Ag from 0.8 metres (**TAV-D079-25**)
- Drilling is continuing in other areas across the West and East Zones of the Tavşan Mine.
- The latest drilling highlights significant potential for growth at the South Zone, with a significant area remaining untested.
- A JORC Resource update will be completed at the end of the 15,000m programme at Tavşan, expected in Q2 2026.

Dr. Kerim Sener, Managing Director, commented:

"These are another great set of results from the Main Zone at Tavşan extending in to the South Zone. With drilling ongoing at Tavşan we are looking forward to further opportunities being identified in the periphery of the currently planned pits.

With the gold price continuing its upward trajectory, more of the currently defined resources are likely to be included in our revised pit designs. We are currently optimising our pits at US$3,500 per ounce, compared with previously optimised runs undertaken at significantly lower prices. This already bodes well for the longevity of the Tavşan operation."

Tavşan Main and South Zone Drilling

Since the start of drilling at Tavşan in early 2025, over 9,991m of HQ diamond drilling had been completed by November 2025. Of this, 3,887m was drilled across 85 holes in the Main and South Zones, the assay results for which are reported herein. A further 5,345m was completed across 71 holes at the North Zone as announced on 13 November 2025. Drilling continues, with results pending for other areas of the Tavşan Mine.

Drilling has included infill holes to aid mine planning, and also holes around the periphery of the currently defined resources, with mineralisation now confirmed to extend beyond the current resource outlines, both at depth and along strike. Tavşan contains a JORC 2012 Measured, Indicated and Inferred Resource of 7.65Mt at 1.26g/t Au for 311,000oz Au and 1.1Moz Ag. A resource update will be completed at the end of the drilling programme, currently expected in Q2 2026.

An area of particular interest within South Zone is drill hole TAV-D096-25, which, from a depth of 26 metres, intercepted 12.1m @ 1.45g/t Au. This hole was drilled on the southernmost edge of modelled mineralisation, and indicates significant potential to extend mineralisation and expand the Resource.

Furthermore, drilling on the easternmost extents of Main Zone intercepted the primary mineralised horizon from surface as expected (TAV-D14-25 15.7m @ 1.51g/t Au + 7.82g/t Ag); but more importantly, a deeper zone of mineralisation was also intercepted from 26 metres. This second zone is interestingly rich in both gold and high silver (TAV-D14-25 7.5m @ 1.51g/t Au + 485g/t Ag), and presents a new exploration opportunity for future drilling.

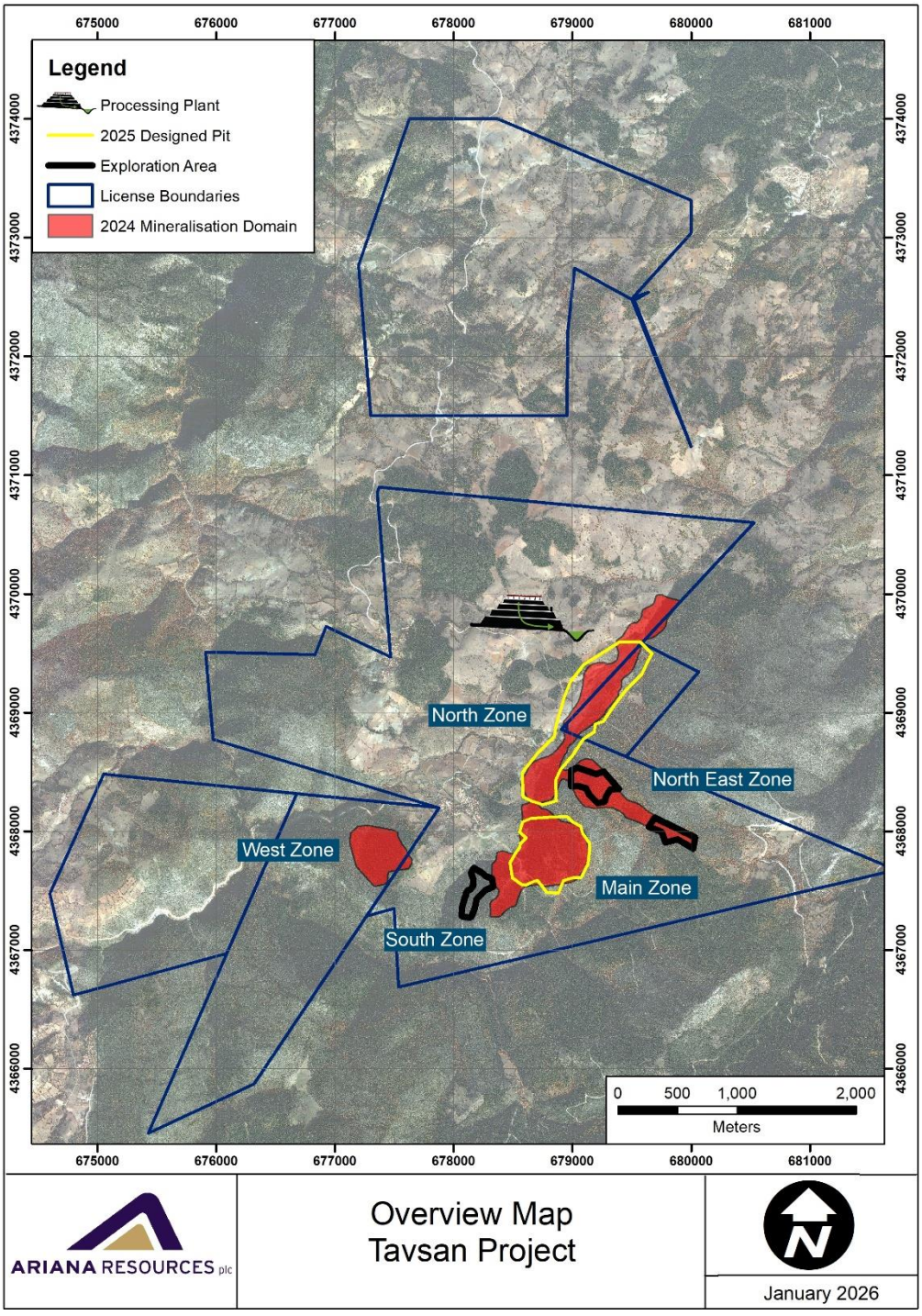

Figure 1: An overview map of the Tavşan Project area, showing the resource zones, designed pits and Targets within Zenit's mining license. This release focuses on results for the Main and South Zones; results for the North Zones were announced on 13 November 2025. Further results for West Zone are still pending.

Key intercepts to date include:

- 15.7m @ 1.51g/t Au + 7.82g/t Ag in TAV-D014-25 from surface (Main Zone)
- 7.4m @ 2.76g/t Au + 3.10g/t Ag in TAV-D030A-25 from 16.9m (Main Zone)
- 9.7m @ 1.91g/t Au + 3.27g/t Ag in TAV-D079-25 from 0.8m (South Zone)
- 10.6m @ 1.71g/t Au + 3.62g/t Ag in TAV-D101-25 from 3.0m (South Zone)
- 12.1m @1.45g/t Au + 2.86g/t Ag in TAV-D096-25 from 26.0m (South Zone)
- 5.9m @ 2.84g/t Au + 4.04g/t Ag in TAV-D073-25 from 18.9m (South Zone)

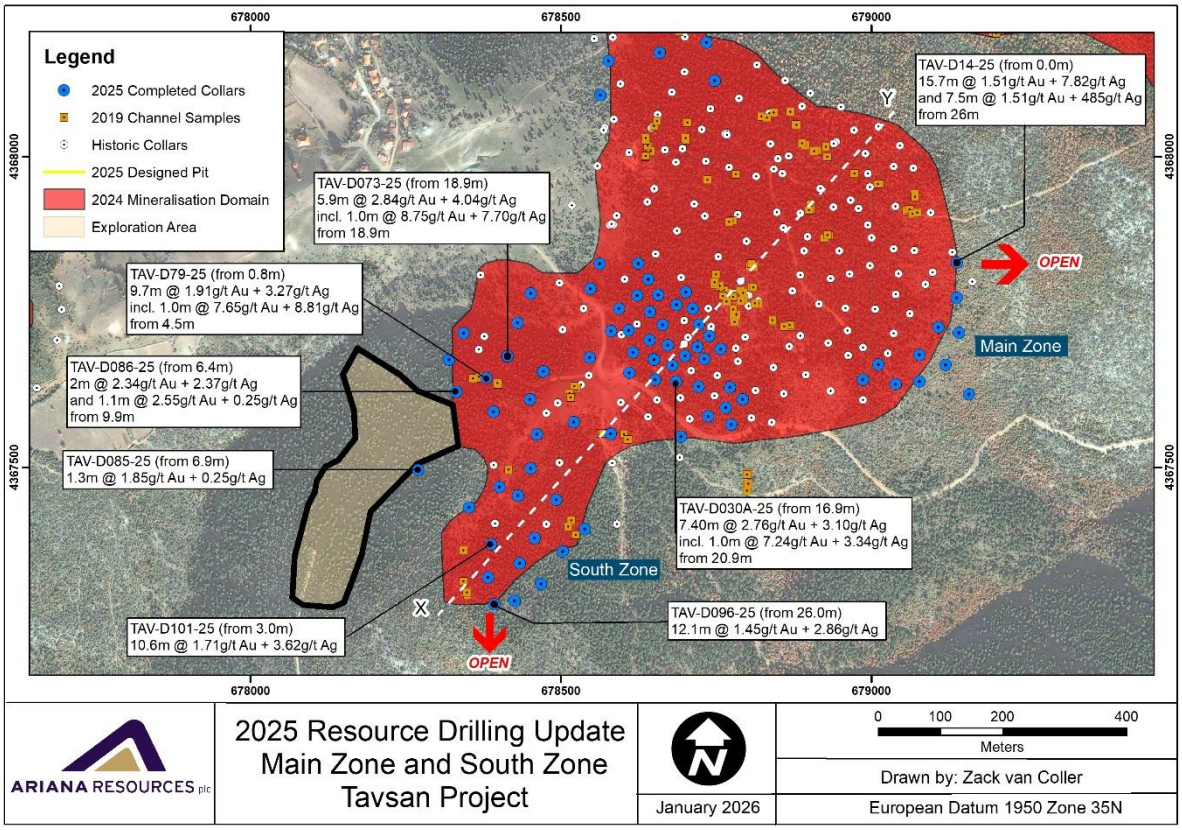

Figure 2: Plan view of Tavşan showing historic and recently completed drilling in the Main and South Zone in relation to the currently defined resources and currently planned pit outlines.

The infill drilling in Main Zone has confirmed the continuity of the high-grade domain, as previously modelled. Gaps in the previous model have also been drilled and have intercepted mineralisation at the expected depths.

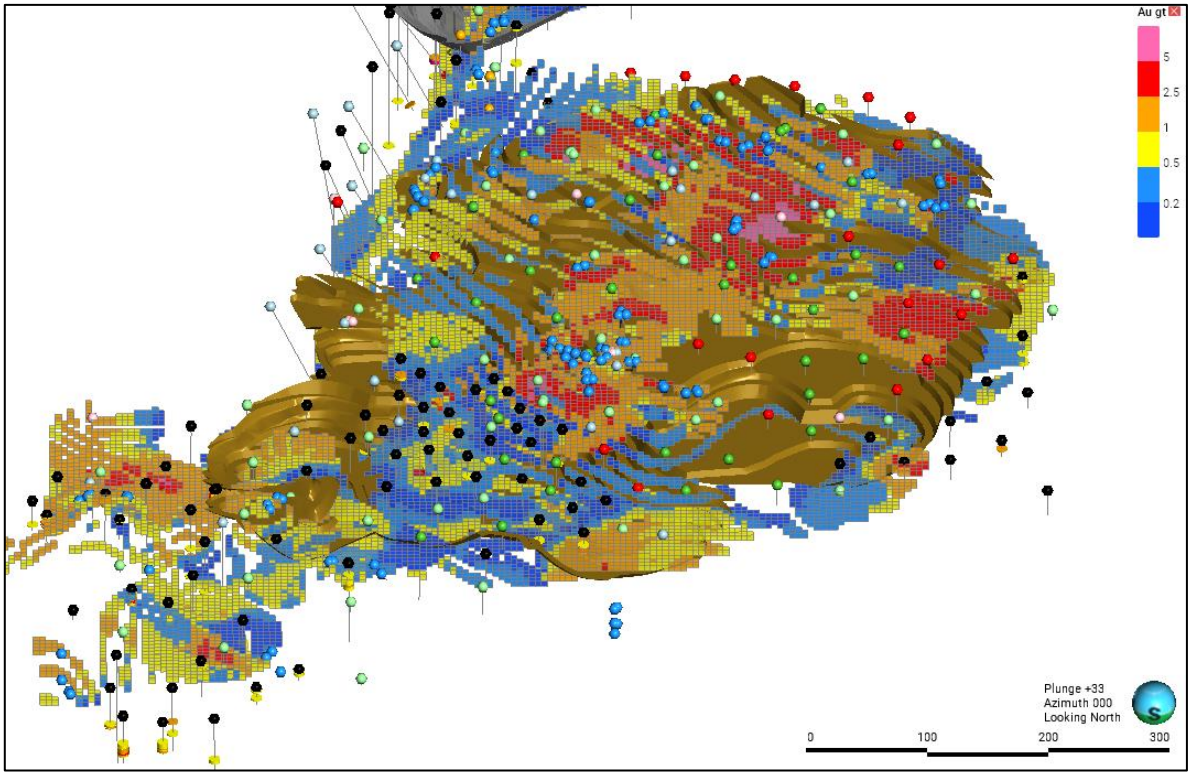

Figure 3: 3D view of Tavşan Main and South Zone showing 2025 drilling within and around the currently planned pits. The March 2024 block model is shown, coloured on the same scale as the assay results. Parts of the Main Zone have been mined already, as can be seen by blocks sitting above the topography (gold colour). Drilling and assays are only shown for 2025 for simplicity and only intercepts greater than 0.5g/t Au are shown.

Significant gold intercepts were calculated for the 2025 Tavşan drilling using a 0.5g/t Au minimum cut-off and allowing for up to 1m internal dilution. Intercepts were calculated using Kiziltepe Mine Laboratory ("KML") data. All significant intercepts are provided in JORC Table 1, with intercepts above 5g/t Au x metres, which are considered material to the project listed in the table overleaf (Table 1).

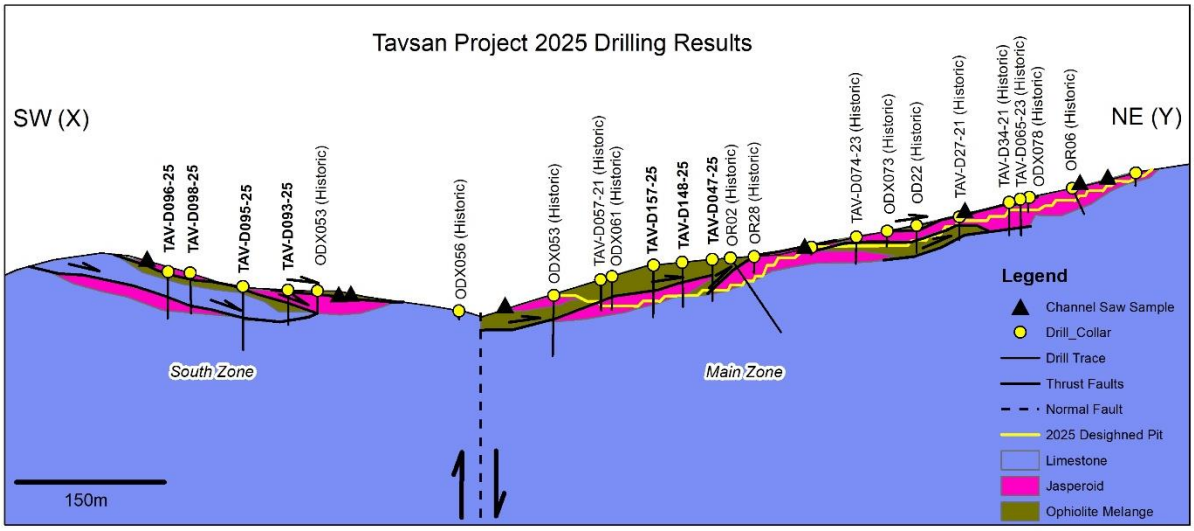

Figure 4: Northeast-southwest cross-section through Tavşan Main and South Zones, highlighting key 2025 drill intercepts and the geological interpretation for an approximate 50m swath.

Hole ID		From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
TAV-D013-25		0.0	2.0	2.0	3.51	6.42
TAV-D014-25		0.0	15.7	15.7	1.51	7.82
	including	*8.2*	*9.3*	*1.1*	*7.35*	*7.76*
		26.0	33.5	7.5	1.51	485.00
TAV-D024-25		13.5	19.3	5.8	2.16	6.43
TAV-D026-25		13.3	18.7	5.4	2.28	6.65
	including	*16.7*	*17.7*	*1.0*	*5.90*	*17.42*
TAV-D030-25		26.0	28.0	2.0	3.29	5.28
		30.0	42.9	12.9	0.87	2.77
TAV-D030A-25		16.9	24.3	7.4	2.76	3.10
	including	*19.9*	*20.9*	*1.0*	*5.51*	*5.31*
	including	*20.9*	*21.9*	*1.0*	*7.24*	*3.34*
		28.7	37.0	8.3	0.79	4.10
TAV-D054-25		15.9	20.9	5.0	1.77	2.56
		23.1	30.1	7.0	1.08	5.57
TAV-D073-25		18.9	24.8	5.9	2.84	4.04
	including	*18.9*	*19.9*	*1.0*	*8.75*	*7.70*
TAV-D077-25		8.5	13.6	5.1	1.71	5.78
TAV-D078A-25		16.5	24.1	7.6	1.00	5.00
TAV-D079-25		0.8	10.5	9.7	1.91	3.27
	including	*4.5*	*5.5*	*1.0*	*7.56*	*8.81*

Hole ID		From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
TAV-D085-25		38.2	43.2	5.0	1.05	4.02
TAV-D093-25		5.4	11.5	6.1	0.92	1.33
TAV-D094-25		19.3	28.5	9.2	0.86	3.48
TAV-D096-25		26.0	38.1	12.1	1.45	2.86
TAV-D101-25		3.0	13.6	10.6	1.71	3.62

Table 1: Significant gold intercepts for the 2025 Tavşan drilling using a 0.5g/t Au minimum cut-off and allowing for up to 1m internal dilution. Only results above 5g/t Au x metres are considered material to the project and are listed here.

Sampling and Assaying Procedures

All diamond drill core from Tavşan has been logged and sampled at the Tavşan Mine site and analysed at the Kiziltepe Mine Laboratory ("KML"), where results are assessed systematically.

HQ-size drill-core samples from the drilling programme at Tavşan were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. Core recovery for all drilling conducted at Tavşan during this 2025 campaign was 88%.

From this part of the programme, a total of 2,593 sample results for 2,036 metres of sampled drill core has been returned from the KML (including 545 QA/QC samples). Samples are also being analysed by ALS Global in Izmir as an external laboratory check as part of the QA/QC procedures used for the project, with a minimum 10% check rate to be achieved by the end of the drilling programme.

QA/QC sample insertion rates vary depending on the batch size accepted by the laboratory. During the 2021-2025 drilling, Zenit QA/QC protocol required 1 blank, 1 CRM, 1 field duplicate, 1 pulp duplicate and over 10% samples analysed at an external laboratory. Since October 2022, KML has been accredited by the Turkish Accreditation Agency (TÜRKAK) with 'TS EN ISO/IEC 17025:2017 General Requirements for the Competence of Experimental and Calibration Laboratory'.

All samples were assayed for gold using a 30g fire assay. Multi-element ICP was used for analyses of other elements. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards, field duplicates and pulp duplicates) passed the required quality control checks established by the Company, with duplicate samples showing excellent correlation. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. Zenit maintains an archive of half-core samples and a photographic record of all cores for future reference.

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.

Tavşan Ore Reserves

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.

Intercepts Table for Tavşan Main and South Zone

Gold intercepts for the 2025 Tavşan drilling using a 0.5g/t Au minimum cut-off and allowing for up to 1m internal dilution.

Hole ID		From	To	Interval	Au g/t	Ag g/t
TAV-D006-25		17.7	18.4	0.7	0.54	0.25
		24.8	25.5	0.7	0.79	0.25
		27.0	28.0	1.0	0.58	0.25
TAV-D007-25		14.9	16.6	1.7	0.64	0.25
TAV-D010-25		7.5	8.4	0.9	1.56	5.97
TAV-D013-25		-	2.0	2.0	3.51	6.42
TAV-D014-25		-	15.7	15.7	1.51	7.82
	including	*8.2*	*9.3*	*1.1*	*7.35*	*7.76*
		17.8	19.0	1.2	0.96	6.06
		23.5	24.5	1.0	0.52	2.95
		26.0	33.5	7.5	1.51	485.00
		35.0	35.7	0.7	1.23	6.00
TAV-D024-25		11.8	12.5	0.7	0.56	1.35
		13.5	19.3	5.8	2.16	6.43
	including	*16.0*	*16.6*	*0.6*	*5.39*	*15.61*
TAV-D026-25		13.3	18.7	5.4	2.28	6.65
	including	*16.7*	*17.7*	*1.0*	*5.90*	*17.42*
		23.7	25.0	1.3	1.11	2.10
TAV-D029-25		17.3	22.0	4.7	0.85	5.69
TAV-D030-25		26.0	28.0	2.0	3.29	5.28
		30.0	42.9	12.9	0.87	2.77
TAV-D030A-25		16.9	24.3	7.4	2.76	3.10
	including	*19.9*	*20.9*	*1.0*	*5.51*	*5.31*
	including	*20.9*	*21.9*	*1.0*	*7.24*	*3.34*
		25.4	27.6	2.2	0.74	2.93
		28.7	37.0	8.3	0.79	4.10
		38.0	39.0	1.0	0.64	0.25
TAV-D035-25		44.8	47.1	2.3	1.28	4.89
		49.8	50.6	0.8	0.84	11.65
		57.3	58.0	0.7	0.84	6.46
		60.9	61.7	0.8	0.55	4.90
TAV-D038-25		53.1	56.1	3.1	1.18	6.01
		59.2	60.0	0.8	0.60	0.25
TAV-D047-25		30.9	34.2	3.3	0.96	4.23

Hole ID		From	To	Interval	Au g/t	Ag g/t
TAV-D048-25		30.4	33.8	3.4	0.67	2.20
TAV-D049-25		28.7	29.7	1.0	0.67	1.47
TAV-D051-25		20.9	24.2	3.3	0.89	3.42
TAV-D052-25		17.0	18.3	1.3	0.68	6.10
TAV-D054-25		15.9	20.9	5.0	1.77	2.56
		23.1	30.1	7.0	1.08	5.57
TAV-D056-25		33.2	35.5	2.3	0.85	2.45
		42.7	43.4	0.7	0.53	3.12
TAV-D058-25		47.7	48.7	1.0	0.58	0.25
		55.0	59.3	4.3	1.13	19.69
		61.0	62.7	1.7	0.70	24.57
		70.5	72.0	1.5	0.80	1.32
		93.3	94.6	1.3	0.94	0.25
TAV-D062-25		144.9	145.6	0.7	0.59	0.52
TAV-D073-25		18.9	24.8	5.9	2.84	4.04
	including	*18.9*	*19.9*	*1.0*	*8.75*	*7.70*
		36.6	37.6	1.0	0.65	7.38
TAV-D074-25		43.0	43.9	0.9	0.51	2.19
TAV-D077-25		5.5	7.4	1.9	2.60	0.58
		8.5	13.6	5.1	1.71	5.78
		21.5	22.2	0.8	0.72	0.25
TAV-D077A-25		5.3	9.5	4.2	1.03	0.31
		10.7	11.9	1.2	2.37	5.07
		20.1	21.3	1.2	0.87	0.68
TAV-D078A-25		10.1	10.9	0.8	0.97	3.18
		15.0	16.2	1.2	0.51	4.51
		16.5	24.1	7.6	1.00	5.00
TAV-D079-25		0.8	10.5	9.7	1.91	3.27
	including	*4.5*	*5.5*	*1.0*	*7.56*	*8.81*
TAV-D080A-25		43.7	45.2	1.5	0.61	1.36
TAV-D081-25		8.6	10.4	1.8	0.69	4.81
TAV-D082-25		37.7	38.4	0.7	0.59	12.20
		55.0	56.0	1.0	0.69	5.26
		65.3	66.3	1.0	0.86	3.90
TAV-D083-25		-	0.8	0.8	0.65	3.61
TAV-D084-25		-	1.8	1.8	0.74	2.32
		6.9	7.4	0.5	1.86	0.25
TAV-D085-25		38.2	43.2	5.0	1.05	4.02
		43.8	44.9	1.1	0.55	3.36

Hole ID		From	To	Interval	Au g/t	Ag g/t
TAV-D086-25		-	1.7	1.7	0.90	1.99
		6.4	8.4	2.0	2.24	2.37
		9.9	11.0	1.1	2.55	0.25
TAV-D087-25		51.2	52.5	1.3	0.51	0.25
		53.4	54.7	1.3	1.16	4.40
TAV-D088-25		41.9	43.2	1.3	1.54	0.97
		48.8	50.0	1.2	0.72	4.02
TAV-D089-25		22.8	23.6	0.8	0.51	2.09
TAV-D090-25		16.1	16.7	0.6	0.68	0.54
		17.8	22.1	4.3	0.68	3.25
TAV-D091-25		20.8	27.1	6.3	0.74	3.51
		28.0	28.6	0.6	0.57	14.51
TAV-D093-25		5.4	11.5	6.1	0.92	1.33
TAV-D094-25		19.3	28.5	9.2	0.86	3.48
TAV-D095-25		32.7	33.7	1.0	1.10	4.19
		43.9	45.5	1.6	0.78	3.83
TAV-D096-25		26.0	38.1	12.1	1.45	2.86
TAV-D097-25		39.0	42.3	3.3	0.74	4.93
TAV-D098-25		34.7	38.2	3.5	0.97	2.83
TAV-D099-25		1.8	3.0	1.2	0.56	3.52
		9.5	10.9	1.4	0.55	3.62
TAV-D100-25		2.0	4.6	2.6	0.66	6.78
TAV-D101-25		3.0	13.6	10.6	1.71	3.62
TAV-D144-25		19.9	21.8	1.9	0.61	5.78
TAV-D145-25		15.2	19.4	4.2	0.89	1.58
TAV-D146-25		25.2	26.5	1.3	1.24	7.76

Collars Table for Tavşan Main and South Zone 2025

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TAV-D006-25	679138	4367773	1,113	0	90	35.0
TAV-D007-25	679108	4367726	1,098	0	90	23.0
TAV-D008-25	679142	4367717	1,094	0	90	16.4
TAV-D010-25	679120	4367666	1,080	0	90	17.0
TAV-D012-25	679078	4367639	1,079	0	90	20.0
TAV-D013-25	679040	4367635	1,080	0	90	26.0
TAV-D014-25	679138	4367830	1,133	0	90	38.0
TAV-D016-25	678987	4367641	1,073	0	90	32.0
TAV-D018-25	679012	4367666	1,083	0	90	30.0
TAV-D019-25	679078	4367682	1,088	0	90	25.9
TAV-D020-25	679158	4367618	1,062	0	90	25.0
TAV-D022-25	678694	4367550	1,045	0	90	36.0
TAV-D024-25	678775	4367569	1,054	0	90	25.0
TAV-D026-25	678657	4367778	1,060	0	90	77.0
TAV-D029-25	678665	4367730	1,067	0	90	71.0
TAV-D030-25	678650	4367675	1,061	0	90	55.0
TAV-D030A-25	678650	4367674	1,061	0	90	56.0
TAV-D032-25	678610	4367653	1,051	0	90	50.0
TAV-D035-25	678563	4367828	1,043	0	90	91.6
TAV-D038-25	678548	4367788	1,037	0	90	75.4
TAV-D047-25	678758	4367691	1,075	0	90	40.0
TAV-D048-25	678732	4367675	1,073	0	90	45.2
TAV-D049-25	678739	4367712	1,070	0	90	35.0
TAV-D051-25	678723	4367731	1,070	0	90	26.0
TAV-D052-25	678713	4367756	1,070	0	90	28.0
TAV-D054-25	678687	4367762	1,068	0	90	37.0
TAV-D056-25	678720	4367694	1,074	0	90	48.0
TAV-D058-25	678660	4368167	1,084	0	90	105.0
TAV-D060-25	678735	4368184	1,102	0	90	15.0
TAV-D061-25	678748	4368123	1,112	0	90	17.5
TAV-D062-25	678604	4368247	1,067	0	90	149.5
TAV-D072-25	678564	4368099	1,067	115	65	96.9
TAV-D073-25	678431	4367733	1,012	0	90	56.5
TAV-D074-25	678452	4367780	1,021	0	90	54.1
TAV-D075-25	678577	4368154	1,066	115	65	91.0
TAV-D076-25	678547	4367677	1,044	0	90	66.7
TAV-D077-25	678471	4367654	1,041	0	90	22.2

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TAV-D077A-25	678472	4367655	1,041	0	90	43.7
TAV-D078-25	678580	4367555	1,033	0	90	21.7
TAV-D078A-25	678581	4367554	1,033	0	90	78.2
TAV-D079-25	678381	4367644	1,044	0	90	51.9
TAV-D080-25	678414	4367679	1,030	0	90	34.1
TAV-D080A-25	678415	4367679	1,030	0	90	63.9
TAV-D081-25	678521	4367573	1,045	0	90	30.7
TAV-D082-25	678451	4367610	1,050	0	90	68.1
TAV-D083-25	678392	4367590	1,054	0	90	20.0
TAV-D084-25	678271	4367496	1,044	0	90	22.1
TAV-D085-25	678452	4367499	1,059	0	90	50.0
TAV-D086-25	678332	4367622	1,037	0	90	27.9
TAV-D087-25	678344	4367717	1,012	0	90	58.2
TAV-D088-25	678462	4367554	1,056	0	90	52.4
TAV-D089-25	678320	4367674	1,017	0	90	29.1
TAV-D090-25	678431	4367455	1,061	0	90	36.6
TAV-D091-25	678493	4367449	1,047	0	90	50.7
TAV-D092-25	678388	4367377	1,060	0	90	108.3
TAV-D093-25	678458	4367387	1,048	0	90	36.3
TAV-D094-25	678426	4367286	1,054	0	90	32.8
TAV-D095-25	678434	4367346	1,048	0	90	62.7
TAV-D096-25	678393	4367280	1,064	0	90	47.1
TAV-D097-25	678469	4367313	1,039	0	90	57.8
TAV-D098-25	678383	4367323	1,063	0	90	41.0
TAV-D099-25	678504	4367365	1,036	0	90	17.7
TAV-D100-25	678539	4367401	1,030	0	90	12.2
TAV-D101-25	678401	4367469	1,065	0	90	18.8
TAV-D102-25	678353	4367436	1,066	0	90	10.0
TAV-D144-25	678773	4367629	1,064	0	90	32.2
TAV-D145-25	678625	4367828	1,055	0	90	40.0
TAV-D146-25	678641	4367803	1,057	0	90	40.0
TAV-D147-25	678793	4367610	1,059	0	90	22.0
TAV-D148-25	678766	4367597	1,060	0	90	35.0
TAV-D149-25	678702	4367783	1,065	0	90	25.0
TAV-D150-25	678738	4367583	1,058	0	90	47.2
TAV-D151-25	678644	4367751	1,059	0	90	39.4
TAV-D152-25	678653	4367642	1,056	0	90	47.3
TAV-D153-25	678581	4367720	1,048	0	90	44.5
TAV-D154-25	678624	4367777	1,053	0	90	35.0

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TAV-D155-25	678686	4367639	1,062	0	90	40.0
TAV-D156-25	678609	4367721	1,054	0	90	101.2
TAV-D157-25	678723	4367630	1,066	0	90	49.6
TAV-D158-25	678680	4367665	1,065	0	90	40.2
TAV-D159-25	678594	4367756	1,046	0	90	102.5
TAV-D160-25	678673	4367697	1,067	0	90	46.5
TAV-D161-25	678701	4367680	1,070	0	90	40.0
TAV-D162-25	678643	4367706	1,062	0	90	49.9
TAV-D163-25	678617	4367686	1,055	0	90	66.9

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.

Competent Persons Statements

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

The information that relates to Exploration Results at Tavşan are based upon information compiled by Ms. Ruth Woodcock, Exploration Group Leader, Ariana Resources plc. Ms. Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

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

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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

JORC Table 1 – Tavşan

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as*	• Reverse circulation (RC) chips were collected at 1 m intervals and in some cases over 0.5 m intervals over the mineralised zone. The chips were collected into plastic sample bags from a cyclone to ensure maximum recovery. The samples were split using a standard riffle-splitter to around 0.25 to 0.5 kg per sample. • Diamond drill core is cut using a diamond rock saw, and half-core samples are taken in lithologically appropriate intervals, ranging from 0.5 m to 3 m in length, with additional sampling extending before and after mineralisation. Diamond core void of mineralisation was not a priority for the company and therefore not all core has been sampled once mineralisation controls were established. Core recovery is recorded into the database. For diamond core duplicate sample analysis, half core samples were cut into two quarter core samples, one as the primary sample and the other for duplicate analysis. Half core always remains in the core box. • Samples from the initial exploration programmes were sent to an ISO accredited ALS Chemex in Vancouver, British Columbia for Au and Ag analysis by fire assay and latterly to a similar ALS laboratory in Izmir, which is still used as an external laboratory for QA/QC purposes. • Samples are now prepared and analysed at Zenit's own internal Kiziltepe Mine Laboratory, for Au (fire assay), Ag (AAS), and 4-acid digest for all other elements. • Under normal operational procedures, sampling undertaken during early-stage exploration or reconnaissance is submitted to the laboratory for 30 g fire assay analysis. However, sampling undertaken on more advanced or resource stage projects are submitted for 50 g fire assay analysis, where it is expected that the larger sample mass will provide marginally more representative results. • As of January 2022, the Kiziltepe Mine Laboratory houses two ICP-OES (PerkinElmer Avio 550 and PerkinElmer Optima 8000) instruments, two Atomic Absorption Spectrometers (PerkinElmer's PinAAcle 900F), three drying ovens, three crushers, three pulverisers and seven furnaces. In addition, since October 2022 the Kiziltepe Mine Laboratory has been accredited by the Turkish Accreditation Agency (TÜRKAK) with "TS EN ISO/IEC 17025:2017 General Requirements for the Competence of Experimental and Calibration Laboratories". • Portable X-ray Fluorescence (pXRF) analysis is typically used on 1 m intervals on all drill core not sampled for assaying. This is primarily for geological modelling purposes. • Some pulp rejects from assayed samples are also analysed using pXRF analysis. This data is not used for mineral resource estimation purposes, but rather for internal evaluations conducted by the exploration team. pXRF certified reference standards are used on a regular basis in line with company procedures. • Rock-saw channel sampling was completed in early 2020 over 60 outcrops of mapped mineralised jasperoid to support the resource. A petrol powered dual bladed diamond saw was used to cut 35 millimetre (mm) thick channels to represent halved HQ core.

Criteria	JORC Code explanation	Commentary
	where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Historic drilling and sampling procedures (pre-2000) were not available, but work undertaken was completed by reputable exploration companies, so it is assumed that sampling was completed in line with industry standards at the time. This data amounts to less than 15% of the drilling database to date. In 2008 Ariana Resources successfully completed check assaying of 42 coarse reject material samples to test historical drilling to provide additional confidence to historical Quality Assurance and Quality Control (QA/QC) procedures.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• In total 29,962 m of drilling across 4,565 drill holes has been completed across the Tavşan deposit. Additionally 1,169 m has been sampled across 156 rocksaw channels. • Diamond drillholes comprise a combination of PQ and HQ diameter (standard tube). Drilling on the project can be summarised as follows: o 2025 – 85 diamond holes for 3,887.3 m (Tavşan Main and South to 17 November 2025) o 2025 – 71 diamond holes for 5,345.0 m (Tavşan North to 17 October 2025) o 2024 – 3 diamond holes for 741.4 m o 2023 – 99 diamond holes for 7,808.2 m o 2022 – 61 diamond holes for 4,037.2 m o 2021 – 71 diamond holes for 2,173.7 m o 2019 – 4 diamond holes for 90.5 m (Tavşan Far North) o 2006 - 87 RC (13.3 centimetre) holes for 1,611 m o 2004 - 35 PQ diamond holes for 1,419 m o 1997 – 8 diamond holes for 341m, 7 RC holes for 543 m o 1988 - 34 RC holes for 1,965 m • All historic holes were drilled by Ranger (1988), Teck Cominco (1997) and, Pusula Madencilik (Odyssey's 100% Turkish subsidiary) and their various contractors prior to the acquisition of the project by Ariana Resources plc and latterly Zenit Madencilik San. ve. Tic. A.Ş.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond drill core recoveries were monitored and recorded into the sampling database. No recovery was calculated for RC drilling conducted at Tavşan. • Select historic drill holes were examined for core recovery at the site, which was deemed to be satisfactory. • Overall core recovery for 2021/2022 diamond drilling was 88% for 2,854 measurements, with 95% of drilling showing over 70% recovery. Core recovery for the 2023 diamond drilling programme was 89%, with 94 % drilling showing over 70% recovery. Core recovery for the 2025 drilling programme to date is over 87% (Tavşan North Zone, Main Zone and South Zone).

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no correlation between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core holes were logged lithologically (regardless of the presence of mineralisation) using a coded logging system for rock type, mineralisation, grain size, colour, alteration and any other relevant observations. • Mineralised zones were identified from observation of mineralogy and lithological characteristics. Portable XRF analysis was conducted post drilling, to provide supporting geochemical data for non-sampled regions in all drilling prior to 2023. Areas identified as geochemically anomalous by pXRF were further sampled. The pXRF was calibrated with the calibration discs on a regular basis. • Logging is qualitative in the comments section and quantitative (scales 1 to 3 or percentages) in the attributes such as alteration or mineralisation. • Logging of RC samples was carried out on washed samples with geological characteristics recorded to a database. • All diamond drill core trays are photographed (dry and wet) before sampling. Representative samples of RC chips are taken for each chip tray and photographed.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling*
		• Core samples were cut using an electric circular diamond saw with water supply for dust suppression. Half core remains in the core tray for reference.
		• RC sampling: Samples were collected at 1 m intervals and split using a two-stage riffle splitter, running each sample through the splitter twice. Wet intervals were sub-sampled with scoop or spear. Samples were oven-dried at the laboratory if necessary. Although every metre was sampled from top to bottom of each hole, metres which were clearly unmineralised were not assayed.
		• Sample preparation technique is appropriate to the mineralisation style.
		• Splitting and sample preparation conducted on samples at the Kiziltepe Mine Laboratory:
		  ○ Drying at 105°C
		  ○ Crushing whole sample to ≤2 mm
		  ○ Splitting of crushed sample to analyse
		  ○ Pulverising sub-sample to 80% passing ≤75 µm

Criteria	JORC Code explanation	Commentary
	stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision*	• A quality control (QA/QC) programme was instituted at the beginning of the drill programmes, which consisted of inserting a field duplicate and uncertified/certified reference material samples into the sample stream. No field blanks were inserted. Uncertified standards were typically inserted (1:16 to 1:20 samples), during Odyssey's drilling campaigns. These were determined to not be reliable enough to measure accuracy at the laboratory. Odyssey's own QA/QC programme has significant shortcomings, but the lab performance is adequate to support a mineral resource estimation. Standard and duplicate samples for QA/QC were taken by ALS Global Izmir and performance was noted as good. Reporting of ALS's internal QA/QC samples have found the results to fall within the 95% confidence interval assigned to them, as per the lab's internal monitoring standards. • All suitable measures were taken to ensure that samples were suitably representative. • QA/QC procedures employed in all drill programmes prior to 2019 included the insertion of certified reference standards (1:22), blank samples (1:22), pulp and crush duplicates (2:22) to monitor the accuracy and precision of laboratory data when samples were submitted to ALS Global, Izmir. Insertion rate of 18%. • In drill programmes since 2019, samples have been submitted in batches of 35 to ALS Global, Izmir, to include 1 blank, 1 CRM, 1 field duplicate and 1 pulp duplicate. Insertion rate of 11%.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>have been established.</td><td>
<table>
<tr><th>Reconnaissance</th><th>Channel and Scout Drilling</th><th>Resource Definition Drill</th></tr>
<tr><td>Batch size 35</td><td>Batch size 35</td><td>Batch size 35</td></tr>
<tr><td>1 blank</td><td>1 blank</td><td>1 blank</td></tr>
<tr><td>1 CRM</td><td>1 CRM</td><td>1 CRM</td></tr>
<tr><td>1 field or 1 crush duplicate</td><td>1 field duplicate</td><td>1 field duplicate *</td></tr>
<tr><td>/</td><td>1 crush duplicate</td><td>1 crush duplicate</td></tr>
<tr><td>/</td><td>/</td><td>1 pulp duplicate</td></tr>
<tr><td>32 samples</td><td>31 samples</td><td>30 samples</td></tr>
<tr><td>8.57%</td><td>11.43%</td><td>14.29%</td></tr>
<tr><td colspan="3">QA/QC rate</td></tr>
</table>

Since 2019, samples have been submitted to Kiziltepe Mine Laboratory in batches of 20 to include 1 field blank, 1 CRM, 1 field duplicate and 1 pulp duplicate. Insertion rate of 20%. The Kiziltepe Mine Laboratory adds an additional duplicate sample which is a split of the 19th sample of each batch. Further to this the laboratory adds 4 internal standards for their own instrumental QA/QC checks.
In addition to routine QA/QC procedures, 59% of all Tavşan drill samples from the 2021/2022 programme were duplicated to submit to ALS Global, Izmir, as check samples at an external laboratory to confirm internal Kiziltepe Mine Laboratory results, whilst the laboratory expansion was taking place and while laboratory procedures and instrumentation was being checked internally. For the 2023-2025 programmes, 10% of all drill samples were duplicated to submit to ALS Global, Izmir, as check samples at an external laboratory to confirm internal Kiziltepe Mine Laboratory results.
The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes.
The handheld portable XRF is an Olympus Vanta. A series of 10 blank and certified reference material samples are used to check the quality of the pXRF data. These are scanned at a rate of 1 blank and 1 CRM for every 100 samples. The device does not require further calibration.

</td></tr>
<tr><td>Verification of sampling and assaying</td><td>
The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any
</td><td>
Significant intercepts were inspected by Mr. Joe Hirst (Tetra Tech Competent Person) during the site inspection in 2018. Data input has been completed in accordance with company procedures, which have been reviewed by Tetra Tech during their MRE in 2018 and 2020.
Data verification was also independently completed in 2006 by Mr. Antoine Yassa of P & E Mining Consultants Inc. during an earlier phase of exploration. 12 check samples were taken. Results were deemed satisfactory and demonstrated that the grade of gold is very similar in most instances, to what was originally reported by Odyssey.
Prior to resource estimation, below detection limit assay results have been replaced with values of zero.
Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice.
All samples (30 g or 50 g) are analysed using fire assay with AAS (Au-AA23) and aqua regia with ICP-AES (ME-ICP41).
All samples before 2019 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited).
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	adjustment to assay data.	• Samples taken in 2019 - 2025 have been submitted to Kiziltepe Mine Laboratory (TS EN ISO/IEC 17025:2017 accredited since October 2022), with minimum 10% also selected for check assays at ALS Global in Izmir throughout the sampling programme. Samples are chosen from areas suspected to be mineralised. • Since early 2021 the Kiziltepe Mine Laboratory has undergone expansion to deal with increased sample capacity. Initial verification of assay results from newly installed laboratory instruments is still undergoing internal review. Check results from the external laboratory (ALS Global Izmir) have been received and reviewed, demonstrating that received assay data and associated QA/QC samples fall within expected levels. Evaluations of incoming check data for the Zenit and ALS laboratories will continue to be assessed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar positions were located initially by hand-held GPS (Garmin Etrex 10 and 30) and later surveyed by a professional surveyor using DGPS equipment. All coordinates are recorded in UTM ED50 35N. • Down hole surveys were not completed at Tavşan (pre-2021) as holes were typically drilled vertically. However, drill holes were surveyed where possible, by open hole methods at 20 m intervals from surface, during a project review in 2015; using a Flexit down hole multi-shot survey device. • All holes were surveyed in the 2021/2022, 2023/2024 and 2025 drilling programmes using a standard Electronic Multi-shot Magnetic survey deviation tool (Devico PeeWee). • Topographic data is collected by DGPS. Additionally, 5 m and 25 m contours were generated from ortho-rectified WorldView satellite imagery.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Resource area has been drilled as access allows, resulting in an irregular data spacing, typically between 25 m and 80 m between collars (average collar spacing between all zones is 35 m). • Samples were composited to 1 m prior to estimation. • 281 diamond drill holes (16,611 m), 128 RC drill holes (4,115 m) and 156 rock-saw channels (1,169 m) were used to model the mineralisation in the most recent MRE (March 2024). • Since the MRE, 71 diamond holes has been drilled at Tavşan North Zone for 5,345 m. 85 diamond holes have been drilled at Tavşan Main and South Zones for 3,887 m. • Sample compositing has not been applied at the sampling stage. • Sample spacing and distribution is sufficient to establish the geological and grade continuity required for modelling and resource estimation.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation is primarily outcropping at surface and has been drilled primarily vertically, with full intersections. Some inclined holes have been drilled between -80 and -40 degrees of dip, primarily stepped off from the mineralisation to delineate the edges of the mineralisation at depth. • No sampling bias is observed from the orientation of drilling with regards to the mineralised structures. True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation. • No biases are expected from the drilling direction.

Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure location (Balikoy Depot, and more recently the Tavşan mine site) in a clean area free of any contamination. Full chain of custody documentation is used when transferring the samples to the laboratory and has been overseen by the responsible company geologist.
		• In drilling programmes pre-2019 the measures taken to ensure sample security for samples used for analysis and QA/QC include the following:
		  ○ Chain of Custody is demonstrated by both Company and ALS Global or Kiziltepe Mine Laboratory in the delivery and receipt of sample materials.
		  ○ Upon receipt of samples, ALS Global delivers by email to the Company's designated QC Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility.
		  ○ Any damage to or loss of samples within each batch (e.g., total loss, spillage or obvious contamination), must also be reported to the Company in the form of a list of samples affected and detailing the nature of the problem(s).
		• In all drilling programmes since 2020, the majority of samples have been analysed by the Kiziltepe Mine Laboratory. Samples are delivered securely from the drill site to the laboratory by the exploration team and are securely held at the laboratory in the fenced off and guarded mine site, with no unauthorised access.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In 2020 Tetra Tech reviewed the protocols and procedures adopted and found the various aspects sufficient to support mineral resource estimation. Tetra Tech completed an independent analysis of the QA/QC data completed by Odyssey, and whilst there are shortcomings, the ALS lab QA/QC programme was robust. The data is deemed appropriate for resource estimation.

Criteria	JORC Code explanation	Commentary
		• Ariana has implemented QA/QC programmes covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards. • Ariana implemented a QA/QC programme based on international best practice during the initial exploration work and subsequent drilling programmes. The company has continued to review and refine the QA/QC procedures as these exploration campaigns have progressed. • Zenit continues to implement QA/QC procedures based on international best practice during the drilling programmes.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The Tavşan Property consists of four operating licenses owned by Zenit Madencilik San. ve Tic. A.S. ("Zenit") Joint Venture ("JV") with Proccea Construction Co. and Ozaltin Holding A.S. (23.5% owned by Ariana). Licence numbers:
		  ○ Örencik license no: 12743, due date of 11.06.2029.
		  ○ Kavaklı license no: 59770, due date of 11.06.2029.
		  ○ Dağardı license no: 70484, due date of 10.01.2030.
		  ○ Evciler license no: 72400, due date of 26.01.2035.
		• In 2008, Ariana acquired the Project for US $500,000 in cash and 3 million shares in the Company at 5 pence per share from Odyssey Resources Limited and a retained royalty of up to 2% on future gold production payable to Teck Resources Limited. This royalty has since been transferred to Sandstorm Gold Ltd.
		• There are no known impediments to current operations.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	A summary of exploration activities at Tavşan: • 1980s - Initially discovered by Australian company Ranger. • 1988 - Ranger drilled 34 RC holes totalling 1960.5 m in the primary mineralisation zone. Ranger completed no further work. • 1995 - The MTA (Turkish government exploration agency) sampled the primary ore zone. • 1996 - Teck Cominco Ltd acquired the property and conducted several systematic surface sampling programmes yielding an average grade 2.3 g/t Au at surface. • 1997 – Teck Cominco Ltd initiated a 341 m DD programme for 8 holes (TD01 – TD10). 265 samples were sent for Inductively Coupled Plasma

Criteria	JORC Code explanation	Commentary
		(ICP) and fire assay using a 30-gram aliquot. A RC programme totalling 543 m for 7 holes (T05 – T14) was run concurrently with the DD programme. 362 RC chip samples were analysed for gold using fire assay on a 30-gram aliquot. • 2003 - Pusula Madencilik, Odyssey Resources Ltd's 100% owned subsidiary company in Turkey acquired the Tavşan property from Cominco. • 2004 - Odyssey completed the first of a 3-phase drilling programme. Phase 1 totalled 1,067.7 m and consisted of 20 DD holes (OD1 – OD20). Phase 2 consisted of 15 DD holes (OD21 – OD35), totalling 351 m. • 2005 - Odyssey undertook a surface sampling programme on 11 surface-exposed gold mineralised jasperoid zones. • 2006 - Odyssey completed Phase 3 of drilling with the addition of 87 RC holes (ODX36-ODX131) totalling 1,611 m. • 2008 - Ariana Resources acquired the Tavşan project. • 2010 – Tavşan is added into the Zenit portfolio.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The property is located in the Izmir-Ankara suture zone in north-western Anatolia. The formations present span from Jurassic to Tertiary and typically comprise metamorphosed sedimentary sequences, displaying intense compressional tectonic features. • The Property includes an upper thrust plate of Late Cretaceous ophiolitic rocks (Dagardi Melange), jasperoid gold-bearing silicification along the thrust surface and a footwall of Jurassic-Cretaceous Budagan Formation massive, a massive micritic limestone. • Through the summer of 2022, the Ariana team completed remapping of the Tavşan license area to 1:2,000 and 1:5,000 scale (See Diagrams).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• No new exploration data is included in this report. All relevant data has been reported in press releases to AIM. • The purpose of the 2019 to 2020 rock-saw channel sampling programme was to provide a further increase in the confidence of the resource classification, and to reduce planned infill drilling meters for future resource development work. The sampling included areas that are were classified as an exploration target and Inferred Resource, with a view to improving confidence in the resource estimate and an improvement in the resource classification. A total of 751 samples (including 118 QA/QC samples), averaging a length of 1.8 m were extracted during the sampling activities. Of these samples, 676 were sent to the Kiziltepe Mine Laboratory for gold and silver fire assay only. A further 76 samples were sent to ALS in Izmir for gold and silver fire assay and multi-element ICP analysis. The channel sampling makes up only 6% of the drilling database. • Infill resource drilling and exploration drilling was completed in 2022-2023. • 2025 Tavşan Main and South Zone collars:

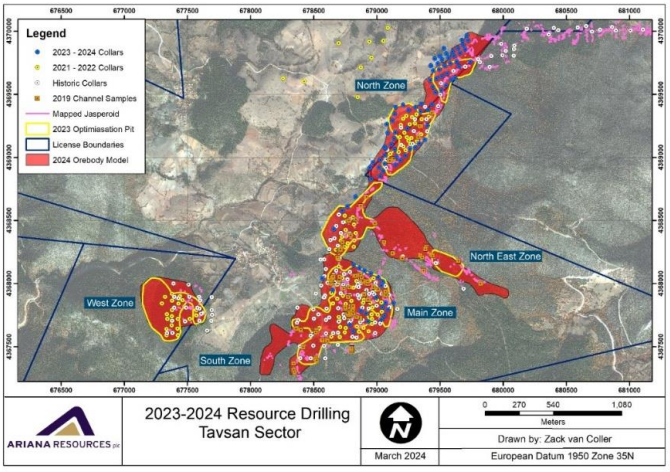
Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

Hole number	Northing	Easting	Elevation	Dip	Azimuth	Hole Type	Actual Depth	Zone
TAV-D006-25	4367773	679138	1,113	-90	0	DD	35.0	MAIN
TAV-D007-25	4367726	679108	1,098	-90	0	DD	23.0	MAIN
TAV-D008-25	4367717	679142	1,094	-90	0	DD	16.4	MAIN
TAV-D010-25	4367666	679120	1,080	-90	0	DD	17.0	MAIN
TAV-D012-25	4367639	679078	1,079	-90	0	DD	20.0	MAIN
TAV-D013-25	4367635	679040	1,080	-90	0	DD	26.0	MAIN
TAV-D014-25	4367830	679138	1,133	-90	0	DD	38.0	MAIN
TAV-D016-25	4367641	678987	1,073	-90	0	DD	32.0	MAIN
TAV-D018-25	4367666	679012	1,083	-90	0	DD	30.0	MAIN
TAV-D019-25	4367682	679078	1,088	-90	0	DD	25.9	MAIN
TAV-D020-25	4367618	679158	1,062	-90	0	DD	25.0	MAIN
TAV-D022-25	4367550	678694	1,045	-90	0	DD	36.0	MAIN
TAV-D024-25	4367569	678775	1,054	-90	0	DD	25.0	MAIN
TAV-D026-25	4367778	678657	1,060	-90	0	DD	77.0	MAIN
TAV-D029-25	4367730	678665	1,067	-90	0	DD	71.0	MAIN
TAV-D030-25	4367675	678650	1,061	-90	0	DD	55.0	MAIN
TAV-D030A-25	4367674	678650	1,061	-90	0	DD	56.0	MAIN
TAV-D032-25	4367653	678610	1,051	-90	0	DD	50.0	MAIN
TAV-D035-25	4367828	678563	1,043	-90	0	DD	91.6	MAIN
TAV-D038-25	4367788	678548	1,037	-90	0	DD	75.4	MAIN
TAV-D047-25	4367691	678758	1,075	-90	0	DD	40.0	MAIN
TAV-D048-25	4367675	678732	1,073	-90	0	DD	45.2	MAIN
TAV-D049-25	4367712	678739	1,070	-90	0	DD	35.0	MAIN
TAV-D051-25	4367731	678723	1,070	-90	0	DD	26.0	MAIN
TAV-D052-25	4367756	678713	1,070	-90	0	DD	28.0	MAIN
TAV-D054-25	4367762	678687	1,068	-90	0	DD	37.0	MAIN
TAV-D056-25	4367694	678720	1,074	-90	0	DD	48.0	MAIN
TAV-D058-25	4368167	678660	1,084	-90	0	DD	105.0	MAIN
TAV-D060-25	4368184	678735	1,102	-90	0	DD	15.0	MAIN
TAV-D061-25	4368123	678748	1,112	-90	0	DD	17.5	MAIN
TAV-D062-25	4368247	678604	1,067	-90	0	DD	149.5	MAIN
TAV-D072-25	4368099	678564	1,067	-65	115	DD	96.9	MAIN
TAV-D073-25	4367733	678431	1,012	-90	0	DD	56.5	SOUTH
TAV-D074-25	4367780	678452	1,021	-90	0	DD	54.1	SOUTH
TAV-D075-25	4368154	678577	1,066	-65	115	DD	91.0	MAIN
TAV-D076-25	4367677	678547	1,044	-90	0	DD	66.7	SOUTH
TAV-D077-25	4367654	678471	1,041	-90	0	DD	22.2	SOUTH
TAV-D077A-25	4367655	678472	1,041	-90	0	DD	43.7	SOUTH
TAV-D078-25	4367555	678580	1,033	-90	0	DD	21.7	SOUTH
TAV-D078A-25	4367554	678581	1,033	-90	0	DD	78.2	SOUTH
TAV-D079-25	4367644	678381	1,044	-90	0	DD	51.9	SOUTH
TAV-D080-25	4367679	678414	1,030	-90	0	DD	34.1	SOUTH

Criteria	JORC Code explanation	Commentary

Hole number	Northing	Easting	Elevation	Dip	Azimuth	Hole Type	Actual Depth	Zone
TAV-D080A-25	4367679	678415	1,030	-90	0	DD	63.9	SOUTH
TAV-D081-25	4367573	678521	1,045	-90	0	DD	30.7	SOUTH
TAV-D082-25	4367610	678451	1,050	-90	0	DD	68.1	SOUTH
TAV-D083-25	4367590	678392	1,054	-90	0	DD	20.0	SOUTH
TAV-D084-25	4367496	678271	1,044	-90	0	DD	22.1	SOUTH
TAV-D085-25	4367499	678452	1,059	-90	0	DD	50.0	SOUTH
TAV-D086-25	4367622	678332	1,037	-90	0	DD	27.9	SOUTH
TAV-D087-25	4367717	678344	1,012	-90	0	DD	58.2	SOUTH
TAV-D088-25	4367554	678462	1,056	-90	0	DD	52.4	SOUTH
TAV-D089-25	4367674	678320	1,017	-90	0	DD	29.1	SOUTH
TAV-D090-25	4367455	678431	1,061	-90	0	DD	36.6	SOUTH
TAV-D091-25	4367449	678493	1,047	-90	0	DD	50.7	SOUTH
TAV-D092-25	4367377	678388	1,060	-90	0	DD	108.3	SOUTH
TAV-D093-25	4367387	678458	1,048	-90	0	DD	36.3	SOUTH
TAV-D094-25	4367286	678426	1,054	-90	0	DD	32.8	SOUTH
TAV-D095-25	4367346	678434	1,048	-90	0	DD	62.7	SOUTH
TAV-D096-25	4367280	678393	1,064	-90	0	DD	47.1	SOUTH
TAV-D097-25	4367313	678469	1,039	-90	0	DD	57.8	SOUTH
TAV-D098-25	4367323	678383	1,063	-90	0	DD	41.0	SOUTH
TAV-D099-25	4367365	678504	1,036	-90	0	DD	17.7	SOUTH
TAV-D100-25	4367401	678539	1,030	-90	0	DD	12.2	SOUTH
TAV-D101-25	4367469	678401	1,065	-90	0	DD	18.8	SOUTH
TAV-D102-25	4367436	678353	1,066	-90	0	DD	10.0	SOUTH
TAV-D144-25	4367629	678773	1,064	-90	0	DD	32.2	MAIN
TAV-D145-25	4367828	678625	1,055	-90	0	DD	40.0	MAIN
TAV-D146-25	4367803	678641	1,057	-90	0	DD	40.0	MAIN
TAV-D147-25	4367610	678793	1,059	-90	0	DD	22.0	MAIN
TAV-D148-25	4367597	678766	1,060	-90	0	DD	35.0	MAIN
TAV-D149-25	4367783	678702	1,065	-90	0	DD	25.0	MAIN
TAV-D150-25	4367583	678738	1,058	-90	0	DD	47.2	MAIN
TAV-D151-25	4367751	678644	1,059	-90	0	DD	39.4	MAIN
TAV-D152-25	4367642	678653	1,056	-90	0	DD	47.3	MAIN
TAV-D153-25	4367720	678581	1,048	-90	0	DD	44.5	MAIN
TAV-D154-25	4367777	678624	1,053	-90	0	DD	35.0	MAIN
TAV-D155-25	4367639	678686	1,062	-90	0	DD	40.0	MAIN
TAV-D156-25	4367721	678609	1,054	-90	0	DD	101.2	MAIN
TAV-D157-25	4367630	678723	1,066	-90	0	DD	49.6	MAIN
TAV-D158-25	4367665	678680	1,065	-90	0	DD	40.2	MAIN
TAV-D159-25	4367756	678594	1,046	-90	0	DD	102.5	MAIN
TAV-D160-25	4367697	678673	1,067	-90	0	DD	46.5	MAIN
TAV-D161-25	4367680	678701	1,070	-90	0	DD	40.0	MAIN
TAV-D162-25	4367706	678643	1,062	-90	0	DD	49.9	MAIN
TAV-D163-25	4367686	678617	1,055	-90	0	DD	66.9	MAIN

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalents have not been used in this estimate. • No aggregation has been applied beyond the standard 1 m sampling interval honouring lithological changes down to 30 cm. • Significant down-hole intercepts for the Tavşan 2025 drilling programme, using a 0.5 g/t Au minimum cut-off and allowing for 1 m internal dilution are given in the announcement or have been announced previously.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down*	• The majority of the drillholes were advanced vertically. Some holes were advanced at between -80 and -40 degrees from horizontal to intersect dipping structures, or to delineate at depth. The mineralised horizons are commonly flat-lying to gently dipping. As such, the true width is generally represented by the intersection length. However, recorded intercept widths are down hole length and should not be regarded as true widths. • Three-dimensional wireframe models have been generated for sample selection to constrain the resource estimate. This process eliminates any bias imparted by oblique intercepts.

Criteria	JORC Code explanation	Commentary
	hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

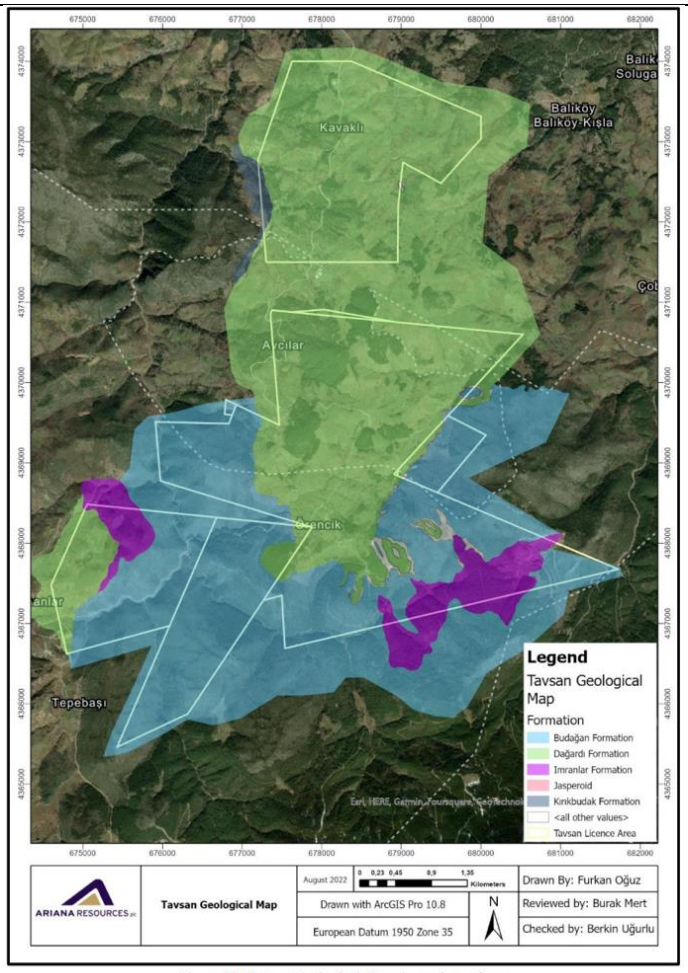
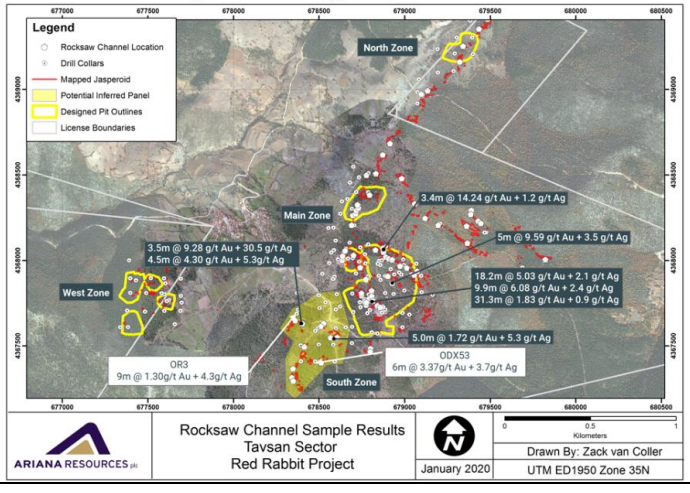
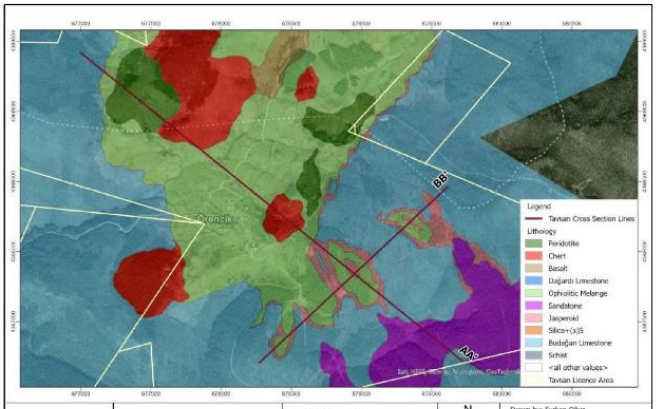
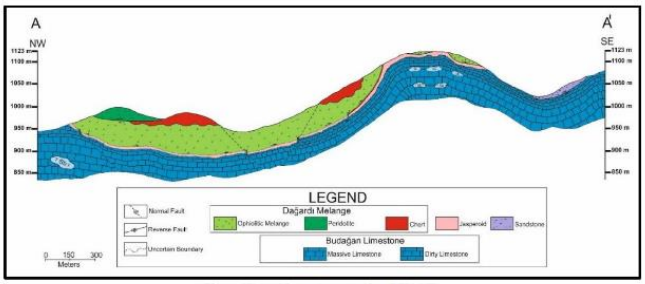
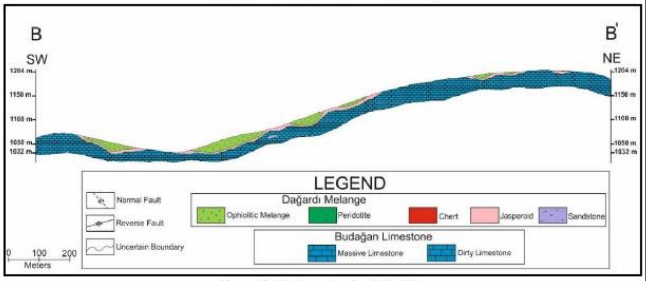
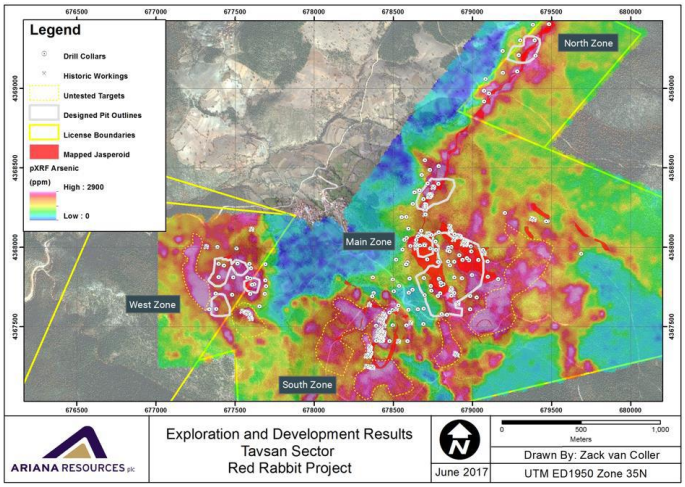


Figure 12. Tavsan Geological Map shows formations.



Criteria	JORC Code explanation	Commentary
		  Figure 47. AA'-Long Cross Section (NW-SE).  Figure 48. BB'-Cross Section (NE-SW).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical report and press releases to AIM and ASX. • Intercepts depths stated in the drill hole information but not stated in the data aggregation methods section are lower grade intersections. Widths of intercepts are stated.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In 2022 Ariana completed a 41 km^2 geological mapping project across the Tavşan licenses. This work included pXRF analysis of lithological units, petrography analysis, thin section and magnetic susceptibility studies. • In 2017 Ariana completed an extensive high-resolution (25 m by 25 m) portable X-ray Fluorescence (pXRF) soil survey. This work was completed in order to better define and characterise targets for a second phase of resource-development and to improve confidence in targeting for further resource drilling. Sixteen target areas were highlighted by the 8,265 soil samples collected, covering an area of approximately 5 square kilometres (km^2). 
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further surface sampling and drilling work for Tavşan East Zone. • Further surface exploration to test the anomaly linking West Zone to South Zone. • Further investigation of the deeper high grade intercepts at North Zone.