

ASX Pre-Quotation Disclosure

Ariana Resources plc (ASX:AA2, AIM:AAU, “Ariana” or the “Company”), provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (“ASX”) and quotation of its securities.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the replacement prospectus issued by the Company and lodged with the Australian Securities and Investment Commission on 5 August 2025 (“Prospectus”) and where an amount is expressed as in A\$ and £, or A\$ and US\$ the conversions are based on the following indicative exchanges rate of £1.00 = A\$2.07, and US\$1 = A\$1.52, respectively.

Completion of the Public Offer

The Company confirms the close of the Public Offer made under the Prospectus and completion of the issue of 39,285,715 Chess Depositary Interests (“CDIs”) over ordinary shares of 0.1 pence each in the capital of the Company (“Shares”) at an issue price of A\$0.28 per CDI under the Public Offer. Each CDI represents ten Shares.

Proposed Exploration Programme and Development Plan

Set out below is a further breakdown of the Company’s proposed exploration programme and development plan over the first 12 months following Admission with the amounts shown in A\$:

PHASE	ACTIVITY	ZIMBABWE				KOSOVO (SLIVOVA)	CYPRUS	TOTAL
		DOKWE NORTH	DOKWE CENTRAL	REGIONAL	TOTAL			
Target Generation	Research	-	-	-	-	-	10,000	10,000
	Geological mapping	-	-	-	-	-	5,000	5,000
	Geochemical surveys	-	-	-	-	-	20,000	20,000
	Geophysics	-	-	-	-	-	20,000	20,000
SUB-TOTAL		-	-	-	-	-	55,000	55,000
Drill Programmes	RC Drilling	300,000	150,000	50,000	500,000	-	-	500,000
	Diamond Drilling	1,250,000	750,000	-	2,000,000	-	-	2,000,000
SUB-TOTAL		1,550,000	900,000	50,000	2,500,000	-	-	2,500,000
FS Studies		700,000	300,000	-	1,000,000	200,000	125,000	1,325,000
EIA		-	-	-	-	200,000	20,000	220,000
SUB-TOTAL		700,000	300,000	-	1,000,000	400,000	145,000	1,545,000
TOTAL		2,250,000	1,200,000	50,000	3,500,000	400,000	200,000	4,100,000

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The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

No Impediment

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to Ariana entering the sites associated with the Dokwe Project and carrying out exploration activities such that Ariana will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Use of Funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-Admission, but excluding funds expected to be delivered from its Turkish operations, over the first year following Admission as follows:

FUNDS AVAILABLE	A\$ ('000,000)	%
Existing cash reserves ¹	0.4	3.5%
Funds raised from the Public Offer	11.0	96.5%
Total	11.4	100.0%
ALLOCATION OF FUNDS		
Feasibility Study: Dokwe Project ²	1.0	8.8%
Drilling Programme: Dokwe Project ²	2.5	21.9%
Slivova Gold-Silver Project ³	0.4	3.5%
Funding of Western Tethyan Alliance ⁴	0.4	3.5%
Funding of Venus Minerals ²	0.2	1.8%
Part repayment of RiverFort Facility on or prior to Admission ⁵	1.9	16.7%
Part repayment of RiverFort Facility in the 12 months following Admission ⁶	1.5	13.2%
Working capital and corporate administrative costs ^{7,8}	2.0	17.5%
Expenses of the Public Offer ⁹	1.5	13.2%
Total	11.4	100.0%

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer.
2. Refer to the Independent Geologist's Report in Annexure A of the Prospectus for further details with respect to the Company's proposed programmes at the Projects.
3. Assumes the new exploration licence on the Slivova Gold-Silver Project is granted following application in May 2025. If the exploration licence is not granted, these funds will be applied towards granted tenure.

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4. Funds will be applied towards future projects under the Newmont Alliance. Refer to Section 9.4 of the Prospectus for further details relating to the Alliance. Assumes no further investment by Newmont.
5. US\$1 million (A\$1.52 million) will be outstanding under the RiverFort Facility at Admission. This assumes the outstanding amount and interest are repaid in cash in full in accordance with the repayment schedule, with no conversion of the outstanding amount into Shares or CDIs in accordance with conversion rights under the RiverFort Facility). Refer to Section 9.2 of the Prospectus for further details of the RiverFort Facility.
6. This announcement assumes that the outstanding amount and interest of the RiverFort Facility will be paid down in part using funds raised from the Public Offer, with the amount outstanding and all interest payable following Admission to be repaid in cash under a 13 month repayment schedule which applies from November 2025. As noted in Sections 5.14 and 9.2 of the Prospectus, RiverFort may elect to convert the outstanding monies under the RiverFort Facility into Shares or CDIs. If this occurs, the funds will be applied towards exploration and/or working capital. Refer to Section 9.2 of the Prospectus for further details of the RiverFort Facility.
7. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs (estimated to be A\$1.6 million).
8. To the extent that:
 - a. the Company's activities warrant further exploration; or
 - b. the Company identifies additional acquisition or investment opportunities,
 the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial 12 month period following Admission.
9. The expenses of the Public Offer set out in this table contemplates fees that remain unpaid or payable by the Company as at the date of the Prospectus.

The above table is a statement of current intentions as of the date of this announcement. Investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

RiverFort Facility

The Company confirms that it has paid US\$1,266,780.82 (A\$1,946,916.70)¹ as a partial repayment under the RiverFort Facility, with US\$1 million outstanding. The outstanding amount (including interest) will be either repaid in cash in full in accordance with the repayment schedule (as contemplated by the above use of funds table) or converted into Shares or CDIs in accordance with conversion rights under the RiverFort Facility). Refer to Section 9.2 of the Prospectus for further details of the RiverFort Facility.

¹ Based on an exchange rate of US\$1 = A\$1.5369 as at the date of payment.

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Updated Pro-Forma Statement of Financial Position

Below is the updated pro-forma statement of financial position based on the actual amount of funds (A\$10,999,999.92) raised under the Public Offer.

	AUDITED 31 DEC 24	ADJUSTMENTS		PRO FORMA BALANCE AFTER PUBLIC OFFER	
	£'000	SUBSEQUENT EVENTS £'000	PRO FORMA £'000	£'000	A\$'000
ASSETS					
Non-current assets					
Trade and other receivables	238	-	-	238	493
Financial assets at fair value through profit or loss	617	44	-	661	1,368
Intangible assets	93	-	-	93	193
Land, property, plant and equipment	227	32	-	259	536
Exploration assets	18,122	781	-	18,903	39,129
Investment in associates accounted for using the equity method	23,479	848	-	24,327	50,357
Earn-In advances	755	(755)	-	-	-
Total non-current assets	43,531	950	-	44,481	92,076
Current assets					
Trade and other receivables	1,149	55	-	1,204	2,492
Cash and cash equivalents	913	(698)	3,491	3,706	7,671
Total current assets	2,062	(643)	3,491	4,910	10,163
Total assets	45,593	307	3,491	49,391	102,239
EQUITY					
Called up share capital	1,834	110	394	2,338	4,840
Share premium (net of issue of shares)	16,995	1,702	4,273	22,970	47,548
Other reserves, including share options	720	117	215	1,052	2,178
Translation reserve	(13,422)	-	-	(13,422)	(27,784)
Retained earnings	37,140	(2,004)	(308)	34,828	72,094
Total equity attributable to equity holders of the parent	43,267	(75)	4,574	47,766	98,876
Non-controlling interest	140	-	-	140	290
Total equity	43,407	(75)	4,574	47,906	99,166
LIABILITIES					
Current liabilities					
Trade and other payables	610	73	(73)	610	1,262
Riverfort – creditor payable within 12 months	843	309	(355)	797	1,650
Total current liabilities	1,453	382	(428)	1,407	2,912
Non-current liabilities					
Riverfort – creditor payable after 12 months	655	-	(655)	-	-
Provisions	78	-	-	78	161
Total non-current liabilities	733	-	(655)	78	161
Total equity and liabilities	45,593	307	3,491	49,391	102,239

Capital Structure

The Company's capital structure as at the date of Admission is as follows:

SECURITY	NUMBER
Shares ^{1,2,3, 4}	2,338,378,041
CDIs quoted on ASX ⁵	39,686,589 (the underlying Shares are also included in the row above)
Share Options currently on issue ⁶	25,000,000
CDI Options currently on issue ⁷	4,444,444

Notes:

- The material rights and liabilities attaching to the Shares are summarised in Section 10.5 of the Prospectus. This row includes Shares underlying the CDIs referred to in the next row of the table.
- Under the Alliance with Newmont, Newmont has the right to subscribe for such number of further Shares which in Newmont's opinion are necessary to ensure that WTR has the funding necessary to finance WTR's approved programme and budget from time to time. Refer to Section 9.4 of the Prospectus for further details. WTR's approved programme and budget are fully funded through to 2026 and, accordingly, the Company does not expect this subscription right to be applied prior to the expiry of the Alliance at the end of 2026 at this stage. However, as with any exploration programme and budget, the programme and budget may change depending on various intervening events and new circumstances, including the outcome of exploration activities.
- The Company may issue up to approximately 54,112,555 Shares to RiverFort if the Company does not pay the outstanding monies under the RiverFort Facility in cash and RiverFort elects to convert US\$1,000,000 (A\$1,520,000) of outstanding monies into Shares under the RiverFort Facility. The actual number of Shares to be issued will vary on fluctuating exchange rates. This announcement and the Prospectus assumes that the outstanding amount of the RiverFort Facility will be paid down in part using funds raised from the Public Offer, with the amount outstanding and all interest payable following Admission to be repaid in cash under a 13-month repayment schedule which applies from November 2025. Refer to Section 9.2 of the Prospectus for further details of the RiverFort Facility.
- The Company does not hold any Shares in Treasury.
- Each CDI represents ten underlying Shares. The material rights and liabilities attaching to the CDIs are summarised in Section 10.4 of the Prospectus. This number includes some restricted securities (see below), which will not be quoted on ASX until the relevant escrow period has expired.
- The Company currently has 25,000,000 Existing Options which are exercisable into Shares at A\$0.028 per Existing Option at any time after 12 November 2025 up to their expiry on 31 March 2029. Each Existing Option entitles the holder to subscribe for one Share upon exercise of the Existing Option or, at the Existing Option holder's election, one CDI upon the exercise of ten Existing Options. Refer to Section 10.6 of the Prospectus for the terms of the Existing Options. If all the Existing Options are exercised 25,000,000 Shares or 2,500,000 CDIs will be issued.
- The Company currently has 4,444,444 Lead Manager CDI Options on issue. Each Lead Manager CDI Option is exercisable into one CDI (equivalent to 10 underlying Shares). The Lead Manager CDI Options are exercisable at A\$0.392 per Lead Manager CDI at any time up to their expiry four years from the date of issue. Refer to Section 10.7 of the Prospectus for a summary of the terms and conditions of the Lead Manager CDI Options. If all the Lead Manager CDI Options are exercised 4,444,444 CDIs (representing an interest in 44,444,440 Shares) will be issued.
- The Company may adopt an employee securities incentive plan in the future and may issue Securities under the incentive plan, including performance rights, to its Directors and employees as remuneration. No determination has been made by the Company as at the date of this announcement. If the Company decides to adopt an equity incentive plan, the Company will seek Shareholder approval for the adoption of any equity incentive plan, and the issue of any Securities under such plan to the Directors.

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Restricted Securities

The following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

CLASS	NUMBER	RESTRICTION PERIOD
Shares	393,806,472	24 months from the date of quotation
CDIs	400,875 ³	24 months from the date of quotation
Existing Options ¹	25,000,000	Until 12 November 2025
Lead Manager CDI Options ²	4,444,444	24 months from the date of quotation

Notes:

1. The Existing Options are exercisable into Shares at A\$0.028 per Existing Option on or before 31 March 2029, or if such date is not a UK Trading Day, the next UK Trading Date. Refer to Section 10.6 of the Prospectus for the terms and conditions of the Existing Options.
2. The Lead Manager CDI Options are exercisable into CDIs at A\$0.392 per Lead Manager CDI Option on or before on the date that is four years from the date of issue. Refer to Section 10.7 of the Prospectus for the terms and conditions of the Lead Manager CDI Options.
3. Including the 4,008,750 Shares underlying the CDIs.

496,500,187 Shares issued as consideration for the Rockover Acquisition (including 393,026,263 Shares which are subject to ASX escrow restrictions as noted above) remain subject to orderly market arrangements, which will expire on 30 June 2026. Prior to this date, the relevant Shareholders are only able to sell their Shares through the Company's nominated advisor and/or broker and only where an orderly market in Shares can be maintained.

Non-Executive Director Fees

The Articles provide that directors (other than alternate directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that, unless otherwise approved by ordinary resolution of the Company in general meeting, the aggregate of the remuneration (by way of fee) of all the directors will not exceed £500,000 per annum. In the case of an executive director, such fees (if any) are payable to him in addition to his remuneration by way of salary, commission, profit participation or otherwise as an executive director.

The total aggregate amount of remuneration which is expected to be paid to non-executive directors for the current financial year is £360,000 (exclusive of pension, superannuation, insurance and fees payable under consultancy agreements).

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Statement of Waivers and Confirmations

ASX has granted the Company waivers from the following Listing Rules:

ASX LISTING RULE	SCOPE OF GRANT
1.1 (condition 6) / 2.4	To the extent necessary to permit the Company to apply for quotation only those Shares (to be settled on ASX in the form of CDIs) issued into the Australian market, on the condition that the Company releases details of the waiver as pre-quotation disclosure.
4.2A	<p>To the extent necessary to permit the Company not to lodge a half yearly report in accordance with ASX Listing Rule 4.2A, subject to the following conditions:</p> <ul style="list-style-type: none"> the Company lodges with ASX the half yearly-reports that the Company is required to lodge under the AIM Rules at the same time that the Company lodges one or more of those documents on AIM or other overseas authority, but in any event no later than three months after the end of the accounting period; and if the Company will not be able to provide the half-yearly report on the date required by the AIM Rules or other overseas authority (whichever is earlier), the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-yearly reports on the required date).
4.2B	<p>To the extent necessary to permit the Company not to lodge a half yearly report in accordance with ASX Listing Rule 4.2B, subject to the following conditions:</p> <ul style="list-style-type: none"> the Company lodges with ASX the half yearly reports that the Company is required to lodge under the AIM Rules at the same time that the Company lodges one or more of those documents with AIM or other overseas authority, but in any event no later than three months after the end of the accounting period; and if the Company will not be able to provide the half-yearly report on the date required by the AIM Rules or other overseas authority (whichever is earlier), the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-yearly reports on the required date).
6.10.3	To the extent necessary to permit the Company to set the “specified time” to determine whether a Shareholder is entitled to vote at a Shareholders meeting in accordance with the requirements of the Companies Act and any applicable UK law.
9.1(b) and (c)	To the extent that the restrictions in clauses 1, 2, 3, 4, 7 8 and 9 of Appendix 9B do not apply to the existing securities of the Company other than those held by the vendors of Rockover Holdings Limited.
10.18	To the extent necessary to permit the Company upon a change of control to pay termination benefits to existing employees of the Company pursuant to the terms of the Company’s existing employment contracts.
15.7	To the extent necessary to permit the Company to provide announcements simultaneously to both ASX and AIM.

- ENDS -

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The Board of Ariana Resources plc has approved this announcement and authorised its release. For further information on the Company, please visit the website or please contact the following:

Enquiries:

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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.