Arzu South pit at the Kiziltepe Mine in Türkiye

ARIANA RESOURCES PLC
ARBN 681 342 334

REPLACEMENT PROSPECTUS

For an offer up to 53,571,429 CHESS Depositary Interests (CDIs) at an issue price of $0.28 per CDI to raise up to $15,000,000 (before costs) (Public Offer).

This Prospectus also includes secondary offers of 4,444,444 Lead Manager CDI Options to the Lead Manager **(Lead Manager Offer)** and 157,062 CDIs to certain management of the Company **(Director Offer)**. Refer to Sections 4.18 and 4.19 for further details.

Lead Manager

ShawandPartners Financial Services

Co-Manager

Leeuwin Wealth

Australian Legal Adviser

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the CDIs being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The CDIs offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is issued by Ariana Resources plc, a company incorporated under the laws of England and Wales (Registered Number 05403426) (ARBN 681 342 334) (**Company**) for the purposes of Chapter 6D of the Corporations Act.

The Public Offer contained in this Prospectus is an offer to acquire CHESS Depositary Interests (**CDIs**) over fully paid ordinary shares in the Company (**Shares**). The Lead Manager Offer contained in this Prospectus is an offer to acquire Lead Manager CDI Options. Upon exercise of the Lead Manager CDI Options offered under the Lead Manager Offer, holders will be issued one CDI for every one Lead Manager CDI Option exercised. The Director Offer contained in this Prospectus is an offer to acquire CDIs. One CDI will represent 10 underlying Shares. The issue of CDIs is necessary to allow investors to trade the Shares on ASX and settle transactions through CHESS. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Refer to Sections 10.4 and 10.5 for further information regarding CDIs and Shares, respectively.

Prospectus

This Prospectus is dated 5 August 2025 and was lodged with the ASIC on that date. It is a replacement prospectus that replaces the prospectus dated 29 July 2025 (**Original Prospectus**) that was lodged with the ASIC on that date.

The material differences between this Prospectus and the Original Prospectus are:

(a) amendments throughout the Prospectus (the pro forma Historical Consolidated Balance Sheet at 31 December 2024 in Section 6.5) to include an A$ equivalent value for material foreign current amounts;

(b) amendments to Sections 2, 3, 5.14 and 7.2 to include further disclosure on Shares that may be issued under the RiverFort Facility and the Newmont Alliance;

(c) amendments to Sections 2 and 5.14 to clarify the terms of the Existing Options and the Lead Manager CDI Options;

(d) amendments to Sections 2 and 5.14 to clarify that Shareholder approval will be sought to adopt an employee securities incentive plan post Admission;

(e) amendments to Sections 1, 3 and 4.2 to clarify that the proceeds of the Public Offer will be applied towards part repayment of the RiverFort Facility, in addition to funding exploration and development activities on the Company's projects (consistent with the Use of Funds disclosure in Section 5.13 and elsewhere in the Prospectus);

(f) amendments to Sections 1, 3 and 5.13 in relation to the Company's expectation that if the Minimum Subscription is raised, then the Company anticipates that the funds raised will enable one year of full exploration operations (consistent with the future funding requirements risk disclosures in Sections 3 and 7.2);

(g) amendments to Section 3 and 9.5 to include further disclosure in relation to certain related party arrangements disclosed in Sections 8.4, 8.5 and 9.5;

(h) amendment to Section 1 to refer to the PFS estimate for peak funding requirements for the Dokwe North deposit;

(i) amendments to Section 5.4.2 to split out the respective proportion of Measured, Indicated and Inferred Resources at each of the Dokwe North and Dokwe Central resources; and

(j) amendments to Sections 3 and 5.5 to provide an update on progress of construction of the Tavşan Mine.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

AIM

The Company is also listed on the AIM Market of the London Stock Exchange plc (**LSE**) (**AIM**) and its Shares are quoted on AIM under the ticker code AAU. As a consequence, the Company is bound by the AIM Rules, including its principles of disclosure. The Company will continue to be bound by the AIM Rules. AIM has not examined or approved this Prospectus and accepts no responsibility for any statement contained herein.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in New Zealand, Hong Kong, Switzerland, Singapore and the United Kingdom in transactions exempt from local prospectus or registration requirements, as contemplated in Section 4.15.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Securities have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the **US Securities Act**), and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States; and

(c) it has not and will not send this Prospectus or any other material relating to the Public Offer to any person in the United States or elsewhere outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the Australian Share Registry's website at www.computersharecas.com.au/arianaoffer or at the website of the Company at www.arianaresources.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Local Agent by phone on +61 (8) 6188 8181 during office hours or by emailing the Company at info@arianaresources.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, they were not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

Disclaimer

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire CDIs under the Public Offer.

This includes any forward-looking information contained in the Company's announcements in relation to the:

(a) Dokwe Project including the Preliminary Feasibility Study on Dokwe North completed in 2022 and revised in 2025 (**Dokwe Announcements**); and

(b) Slivova Project and in particular, the Preliminary Economic Assessment (**PEA**) announced to AIM on 6 September 2023 (**Slivova Announcements**),

the results of which are publicly available and which have been released on AIM in accordance with the AIM Rules or any information available on the Company's website.

The disclosure requirements for this Prospectus apply a different threshold requirement for including forward-looking information to the AIM Rules and, accordingly, the Company considers that:

(a) all forward-looking statements contained in the Dokwe Announcements have been restated in this Prospectus (including the Independent Geologist's Report at Annexure A) and that no person should refer to the Dokwe Announcements in respect to any forward-looking statement of the Dokwe Project; and

(b) it does not have reasonable grounds for disclosure in this Prospectus of certain forward-looking statements from the Slivova Announcements. The PEA was prepared in accordance with NI43-101 reporting requirements and not in accordance with JORC Code. Pursuant to ASX Listing Rule 5.11, as the Slivova Mineral Resource Estimate is a foreign estimate, neither the PEA nor an economic analysis of the Slivova Mineral Resource Estimate is included in the Prospectus or Independent Geologists' Report. No person should rely on any information contained in the PEA when making a decision as to whether to acquire CDIs offered under the Prospectus. This includes any forward-looking financial information contained in the Company's announcements in relation to the PEA.

No person is authorised by the Company or the Managers to give any information or make any representation in connection with the Public Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors, the Managers or any other person in connection with the Public Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Part C of the Investment Overview in Section 3 of this Prospectus as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this 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. Each of the JORC Competent People and the Qualified People consent to the inclusion of their respective information in the Prospectus and the Independent Geologist's Report in the form and context in which it appears.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the CDIs.

Price sensitive information will be publicly released through ASX and AIM before it is disclosed to Shareholders, CDI Holders and market participants. Distribution of other information to Shareholders, CDI Holders and market participants will also be managed through disclosure to the ASX and AIM. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Prior to Admission, no person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire CDIs under the Public Offer.

Any references in this Prospectus to publicly available information released by the Company to AIM in connection with the principles of disclosure under the AIM Rules, or documents included on the Company's website, are provided for convenience only, and none of those documents or other information are incorporated in this Prospectus by reference unless specified.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Regulation of the Company

The Company was incorporated in England and Wales and its internal affairs are governed by those laws. As the Company was not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are generally not regulated by the Corporations Act or by ASIC but instead are regulated by the *Companies Act 2006* (UK) (**Companies Act**) and the UK Companies House. Refer to Section 10.1 for further information.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "$" or "A$" are references to Australian dollars, all references to "Pound Sterling", "£", "GBP £", "penny", "pence" and "p" are references to the lawful currency of the United Kingdom and all references to "US$" are the lawful currency of the United States of America.

Unless otherwise stated in this Prospectus, where an amount is expressed in this Prospectus 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.

Amounts referred to in this Prospectus when expressed in Australian dollars, British Pound Sterling or United States dollars may change as a result of fluctuations in the exchange rate between those currencies.

The CDIs will be listed on the ASX and priced in Australian dollars. However, the Company's reporting currency is British Pound Sterling and the Shares will also be quoted and trading on AIM in British Pound Sterling. As a result, movements in foreign exchange rates may cause the price of the Company's Securities to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on ASX-listed CDIs expressed in Australian dollars.

If a dividend is paid by the Company in the future, it is expected that CDI Holders will be able to receive any such dividend in Australian dollars (Shareholders on the Share register in the UK will be paid in pounds). Currency conversion will be based on the prevailing selected foreign currency exchange rate determined on or around the record date and reflecting the CDIs to Shares ratio.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a CDI Holder and to facilitate distribution payments and corporate communications to you as a CDI Holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Public Offer or how to accept the Public Offer please contact the Local Agent on +61 (8) 6188 8181.

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1. LETTER FROM CHAIR

Dear Investor,

On behalf of the Directors of Ariana Resources plc (**Company** or **Ariana**) (AIM:AAU), it gives me great pleasure to invite you to become a member of the Company, as we undertake a proposed dual-listing on the Australian Securities Exchange (**ASX**) (the **Public Offer**).

Ariana has been listed on the AIM Market of the London Stock Exchange plc (**AIM**) since July 2005 and has a current market capitalisation of approximately £34.02m (A$70.42m). As part of our strategic review of the Company, we determined that the ASX represents an exchange well suited to support a company of Ariana's size and activities. In addition, we expect that a listing on the ASX will enable better price discovery and more appropriate reflection of the value of our assets.

This Prospectus is for an offering that marks an important milestone in our journey. With the planned raising of up to A$15,000,000 (before costs) we will be well placed to continue our significant work programmes across our portfolio of highly prospective, gold-focused exploration, development and production projects. We will also apply up to A$3.4 million of the funds raised to repay our existing debt facility with RiverFort, a facility which enabled us to accelerate our exploration and development efforts at the Dokwe Project prior to the proposed ASX listing.[1]

Our major asset and primary focus is the 100%-owned Dokwe Gold Project in Zimbabwe, which has shown exceptional potential through exploration activities to date, hosting a substantial in-pit global JORC Mineral Resource Estimate of 22.9Mt @ 1.52 g/t for 1.1 million ounces of gold (using the higher 0.6 g/t Au cut-off)[2] that underscores the region's rich geological endowment. With the funds raised, Ariana will seek to accelerate our exploration and development efforts at Dokwe, and expand the Project's Resources and Reserves.[3] Funds raised under the Public Offer will allow Ariana to continue work towards a Definitive Feasibility Study at Dokwe that will bring us closer to realising the full potential value of this asset.[4]

In Türkiye, we have executed our project generation strategy exceptionally well, ultimately developing our production assets, now held 23.5% by the Company. These have generated a strong revenue stream for our operating partnership, with which we have been able to develop our second mine in the country, the Tavşan Gold Mine. We look forward to the scale up of the Tavşan Gold Mine with its JORC (2012) Measured, Indicated and Inferred Resource of 311,000 ounces gold and 1.1 million ounces silver, underpinning a production profile of up to 30,000 ounces of gold per annum over an eight year mine life, and with potential for further enhancement. The Salinbaş-Ardala Project, located in north-eastern Türkiye, provides additional exploration potential with a global JORC (2012) Measured, Indicated and Inferred Resource of 1.5 million ounces of gold.[5]

[1] The Company will apply A$1.9 million of the proceeds of the Public Offer to partially repay the RiverFort Facility (equivalent to 18.3% of the funds raised under the Public Offer at Minimum Subscription), which will leave a balance of US$1 million (A$1.52 million) outstanding under the RiverFort Facility at Admission. This Prospectus assumes that the outstanding amount of the RiverFort Facility will be paid down in part using funds raised from the Public Offer (equivalent to 14.4% of the funds raised under the Public Offer at Minimum Subscription), 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, 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 working capital. Refer to Section 9.2 for further details of the RiverFort Facility.

[2] The Dokwe in-pit Mineral Resource Estimate comprises a Measured resource of 10,220,000 tonnes @ 1.50 g/t Au for 493,000 oz of gold, an Indicated resource of 9,468,000 tonnes @ 1.59g/t Au 484,000 ounces of gold and an Inferred resource of 3,222,000 tonnes @ 1.35 g/t Au for 140,000 ounces of gold (cut-off grade of 0.6g/t Au). Further information is set out in Section 5.4.2 and sections 4.8.5 and 4.8.6 of the Independent Geologist's Report at Annexure A.

[3] The Company intends to apply between A$2.8 million (at the Minimum Subscription) and A$6 million (at the Maximum Subscription) of the Public Offer proceeds to accelerate exploration and development at the Dokwe Project. Refer to Sections 5.12.and 5.13 for further details.

[4] Refer to Section 5.4 and to section 4.9 of the Independent Geologist's Report at Annexure A for details of the PFS and revised PFS for the Dokwe North deposit. As noted in section 4.9.1.4 of the Independent Geologist's Report at Annexure A, the revised PFS estimates a peak funding requirement of approximately US$82m (A$124.64 million) to bring Dokwe North to production, with an expected payback period of 1.8 years from the start of production.

[5] The Salinbaş-Ardala Project Mineral Resource Estimates comprises, in respect of the Salinbaş Project, a Mineral Resource of 8,403,000t @ 2.21g/t Au (868,000t @ 2.32g/t Au Measured, 2,421,000t @ 1.83g/t Au Indicated and 5,114,000t @ 2.38g/t Au Inferred) for 598,000oz gold and, in respect of the Ardala Project, an Inferred resource of 66,423,000t @ 0.44g/t Au for 939,000 oz gold. Further information is set out in Section 5.5.3 and sections 5.8.8 and 5.8.9 of the Independent Geologist's Report at Annexure A.

Simultaneously, we will continue to progress our portfolio of gold, silver and copper projects across other jurisdictions and other areas in south-east Europe.[6] Our project generation strategy in these regions continues, most notably through our exploration alliance funded by Newmont Mining Corporation. Such projects are situated in under-explored, yet highly prospective geological settings, and are strategically positioned to deliver meaningful value to Shareholders in the future. We will continue to explore opportunities to realise shareholder value from these non-core assets, including investigating potential corporate opportunities through divestment, wholly or partly, of these projects.

Ariana operates in jurisdictions that present immense opportunity to create lasting value not only for our Shareholders but also for the communities that host our operations. We recognise the importance of partnerships and maintaining strong relationships with local communities, governments, and other stakeholders, and we are committed to operating in a responsible and sustainable manner across all of our projects.

This Prospectus is seeking to raise a minimum of A$10,000,000 and a maximum of A$15,000,000 (before costs) via the issue of CDIs at an issue price of A$0.28 per CDI under the Public Offer. Each CDI will be equal to 10 underlying Shares.

The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company in the first 12 months after Admission (if only the Minimum Subscription is raised).

The Company also expects that the payment of dividends by Zenit and repayment of funds lent by the Group to Zenit will recommence later this financial year following certain repayments of the Zenit Facility used to fund the construction of the Tavşan Mine. In addition, the Company continually reviews and evaluates potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. Any additional funds received from Zenit and/or realisation of value from non-core holdings will be applied towards the line items set out in the above table and thereafter to enable the Company to expand its exploration programme and development plan.

Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

This Prospectus contains important information relating to the Public Offer, including the Company's financial position, its Projects and proposed operations and a statement of the risks associated with investing in the Company. The business, assets and operations of Ariana are subject to certain risk factors that have the potential to influence the operating and financial performance of Ariana in the future. These risks can impact on the value of an investment in the securities of our Company. Key risks include joint venture risks, contract risks, exploration and production risks, operational risks, risks associated with operating in foreign jurisdictions, funding risks. In particular, investors should be aware that the Company's annual report for the financial year ended 31 December 2024 included a note on a material uncertainty relating to going concern. Potential investors should carefully consider those risks, together with others detailed in Section 7. No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire CDIs under the Public Offer.[7]

The purpose of the Public Offer is to facilitate the listing of Ariana on the ASX and provide funds to grow the assets and value of the Company. The Board believes that a dual listing on the ASX can increase the Company's access to capital and liquidity in a market that well understands mining explorers and developers. This may provide additional growth opportunities for the Company via an improved ability to transact with other ASX-listed companies.

[6] The Company intends to apply between A$1 million (Minimum Subscription) and A$1.6 million (Maximum Subscription) of the proceeds of the Public Offer to fund exploration at the Slivova Gold-Silver Project and fund its interest in the Western Tethyan Alliance and Venus Minerals Limited. Refer to Sections 5.12.and 5.13 for further details.

[7] This includes any forward-looking information contained in the Company's announcements in relation to all forward-looking statements in the Dokwe Announcements and the Slivova Announcements (including the PFS on the Dokwe Project and PEA on the Slivova Project), the results of which are publicly available, and which have been released on AIM in accordance with the AIM Rules. Refer to the information under the header 'Disclaimer' on page ii of the Investment Overview for further details.

Before deciding to invest in Ariana, you should read this Prospectus in its entirety, and in particular the technical, geological and financial information and the risk factors that could affect the future operations and activities of the Company. You should also seek professional advice before making an investment in the Company. The CDIs offered by this Prospectus should be considered as highly speculative.

In closing, I would like to express my gratitude for the continued support of our current Shareholders and the confidence placed in the Company and its management. We are at an exciting juncture, with a clear strategy and the right team in place to unlock the potential of our assets.

I look forward to you joining us as an ASX CDI Holder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely,

Michael de Villiers
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

ACTION	DATE
Lodgement of Original Prospectus with the ASIC	Tuesday, 29 July 2025
Exposure Period begins	Tuesday, 29 July 2025
Lodgement of Replacement Prospectus with the ASIC	Tuesday, 5 August 2025
Opening Date	7am on Wednesday, 6 August 2025
Closing Date	3pm on Thursday, 14 August 2025
Issue of Securities under the Offers[2]	Monday, 25 August 2025
Despatch of holding statements	Thursday, 28 August 2025
Expected date for quotation on ASX	Monday, 15 September 2025

1. *The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of CDIs to applicants.*
2. *If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.*

KEY STATISTICS OF THE PUBLIC OFFER

	MINIMUM SUBSCRIPTION[1]	MAXIMUM SUBSCRIPTION[2]
Securities offered under the Public Offer	CDIs	
Ratio of Shares per CDI	10 for 1	
Offer Price per CDI	$0.28	$0.28
CDIs to be issued under the Public Offer[3,4] (1CDI:10 Shares)	35,714,286	53,571,429
Gross Proceeds of the Public Offer	$10,000,000	$15,000,000
CDIs to be issued under the Director Offer[4,5]	157,062	157,062
Shares currently on issue	1,943,950,281	1,943,950,281
Shares (including Shares underlying the CDIs offered under this Prospectus) on issue at Admission (undiluted)[4] (1CDI:10 Shares)	**2,302,663,761**	**2,481,235,191**
Options currently on issue[6]	25,000,000	25,000,000
Lead Manager CDI Options to be issued under the Lead Manager Offer[7]	4,444,444	4,444,444
Shares (including Shares underlying CDIs offered under this Prospectus) on issue at Admission (fully diluted)[8,9] (1CDI:10 Shares)	**2,372,108,201**	**2,550,679,631**

Notes:

1. Assuming the Minimum Subscription of $10,000,000 is achieved under the Public Offer.
2. Assuming the Maximum Subscription of $15,000,000 is achieved under the Public Offer.
3. Refer to Sections 10.4 and 10.5 for a summary of the rights attaching to the CDIs and Shares, respectively.
4. Every one CDI will be equal to 10 underlying Shares.
5. Refer to Section 4.19 for further details in respect to the Director Offer.
6. The Existing Options will be exercisable at A$0.028 each 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 for the terms of the Existing Options.
7. The Lead Manager CDI Options are offered under the Lead Manager Offer. The Lead Manager CDI Options are exercisable at A$0.392 each at any time up to their expiry four years from the date of issue. Each Lead Manager CDI Option is exercisable into one CDI. Refer to Section 4.18 for further details in respect of the Lead Manager Offer and Section 10.7 for the terms of the Lead Manager CDI Options. If all of the Lead Manager CDI Options are exercised 4,444,444 CDIs (representing an interest in 44,444,440 Shares) will be issued.
8. 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 program and budget from time to time. Refer to Section 9.4 for further details. WTR's approved program 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 program and budget, the program and budget may change depending on various intervening events and new circumstances, including the outcome of exploration activities.
9. Following Admission, 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 (with all interest paid in cash). The actual number of Shares to be issued will vary on fluctuating exchange rates. This 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 for further details of the RiverFort Facility.
10. The Company may adopt an employee securities incentive plan post-listing on the ASX 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 Prospectus. 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.

HOW TO INVEST

Applications for CDIs can only be made by completing and lodging an Application Form. Instructions on how to apply for CDIs are set out in Section 4.9 and on the Application Form.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for CDIs offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td colspan="3">A. COMPANY AND BUSINESS OVERVIEW</td></tr>
<tr><td>Who is the issuer of this Prospectus?</td><td>Ariana Resources plc (ARBN 681 342 334) (Company or Ariana).</td><td>Section 5.1</td></tr>
<tr><td>What is the Company's business?</td><td>The Company was incorporated under the laws of England and Wales (company number 5403426) on 24 March 2005. The Company has since acquired and entered into several agreements to acquire part interests in predominantly gold and silver-focused projects located in Zimbabwe, Türkiye, Kosovo and Cyprus.</td><td>Section 5.1</td></tr>
<tr><td>What are the Company's Projects?</td><td>The Company holds a 100% interest in its key project, the Dokwe Gold Project located in Zimbabwe (Dokwe Project).
In addition, the Company also has an interest, or the option to earn-in an interest, in the following projects:
(a) an indirect 23.5% interest in each of the following projects through its holding in Zenit Madencilik San. ve Tic. A.S. (Zenit):
(i) Kiziltepe Gold-Silver Mine located in Türkiye (Kiziltepe Mine);
(ii) Tavşan Gold-Silver Mine located in Türkiye (Tavşan Mine);
(iii) Salinbaş-Ardala Gold Project located in Türkiye (Salinbaş-Ardala Project);
(b) an indirect interest in projects located in Kosovo through its 76% interest in Western Tethyan Resources Limited (WTR):
(i) the Slivova Gold-Silver Project located in Kosovo (Slivova Project) (WTR has a 51% interest); and
(ii) the Hertica Gold-Copper Project located in Kosovo (Hertica Project) (WTR has a 100% interest); and
(c) Magellan Project located in Cyprus (Magellan Project) (indirect 61% interest through its holding in Venus Minerals Limited (Venus), and related arrangements);
(together, with the Dokwe Project, the Projects).
The Company also has a 100% interest in Asgard Metals Pty Ltd (Asgard), a company which invests in discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of the Company's operational hubs in Australia, Türkiye, UK and Zimbabwe.
It is the Board's intention to continually review and evaluate potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. The Company makes no guarantee that any transaction may eventuate.</td><td>Sections 5.1, 5.2 and 5.4 to 5.7 and Annexure A</td></tr>
<tr><td>Do the Company's Projects have any defined resources or reserves?</td><td>The Company has interests in the following defined Resources and Reserves:
<table><tr><th>PROJECT</th><th>ORE RESERVE</th><th>MINERAL RESOURCE ESTIMATE</th></tr><tr><td>Dokwe</td><td>Total of 18.25Mt @ 1.36g/t Au (cut-off 0.47g/t Au) (7.21Mt @ 1.33g/t Au Proven and 11.04Mt @ 1.37g/t Au Probable) for 795,800 oz gold[8]</td><td>In-pit: 22,909,000t @ 1.52g/t Au (cut-off 0.6g/t Au) (Measured 10,220,000t @ 1.50g/t Au, Indicated 9,468,000t @ 1.59g/t Au and Inferred 3,222,000t @ 1.35g/t Au) for 1,116,000 oz gold[9]</td></tr></table></td><td>Sections 5.4.2, 5.5.1, 5.5.2, 5.5.3, 5.7.1 and Annexure A</td></tr>
</table>

[8] Refer to section 4.9.1 of the Independent Geologist's Report at Annexure A of this Prospectus (**IGR**) for further information regarding the Dokwe Ore Reserves including information required by ASX Listing Rule 5.9.
[9] Refer to Section 5.4.2 and sections 4.8.5 and 4.8.6 of the IGR for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

ITEM	SUMMARY			FURTHER INFORMATION
	Kiziltepe	Total 737,600t @ 1.78g/t Au (cut-off alteration of 0.5g/t Au and vein of 1.0g/t Au) (451,200t @ 1.76g/t Au Proven and 286,500t @ 1.81 g/t Au Probable) for 42,300 oz gold[10]	2,383,100t @ 1.65g/t Au (cut-off alteration of 0.5g/t Au and vein of 1.0g/t Au) (808,400t @ 1.59g/t Au Measured, 975,600t @ 1.73g/t Au Indicated and 599,100t @ 1.60g/t Au Inferred) for 126,200 oz gold[11]	
	Kizilcukur (part of Kiziltepe)	Total of 84,900t @ 1.97g/t Au (cut-off 0.5g/t Au) (46,900t @ 2.02g/t Au Proven and 38,000t @ 1.92g/t Au Probable) for 5,400 oz gold[12]	256,900t @ 1.98g/t Au (cut-off 0.5g/t Au) (200,100t @ 2.12g/t Au Measured, 52,900t @ 1.52g/t Au Indicated and 3,900t @ 1.24g/t Au Inferred) for 16,400 oz gold[13]	
	Kepez (part of Kiziltepe)	-	175,100t @ 1.90g/t Au (cut-offs of 1.0g/t Au and 1.25g/t Au) (23,600t @ 1.94g/t Au Measured, 500t @1.62g/t Au Indicated and 151,100t @ 1.89g/t Au Inferred) for 10,730 oz gold[14]	
	Tavşan	Total of 4,479,900t @ 1.40g/t Au (variable cut-offs, 0.5g/t Au low and 1.5g/t Au high) (2,458,700t Proven @ 1.46g/t Au and 1,994,200t @ 1.32g/t Au Probable) for 200,900oz gold[15]	7,650,100t @ 1.26g/t Au (variable cut-offs, 0.5g/t Au low and 1.5g/t Au high) (3,763,300t @ 1.35g/t Au Measured, 2,418,300t @ 1.21g/t Au Indicated and 1,468,500t @ 1.13g/t Au Inferred) for 311,000 oz gold[16]	
	Salinbaş		8,403,000t @ 2.21g/t Au (cut-off 0.5g/t Au) (868,000t @ 2.32g/t Au Measured, 2,421,000t @ 1.83g/t Au Indicated and 5,114,000t @ 2.38g/t Au Inferred) for 598,000oz gold[17]	
	Ardala	-	66,423,000t @ 0.44g/t Au (cut-off 0.25g/t Au) Inferred for 939,000 oz gold[18]	
	Magellan		16,642,000t @ 96,700t Cu (cut-off 0.2%Cu) (16,200t Indicated and 80,500t Inferred) 2,419,700t S (462,500t Indicated and 1,956,200t S Inferred) and 26,800t Zn (Inferred)[19]	
What jurisdictions does the Company operate in?	The Company is incorporated under the laws of England and Wales. The Company's material project is located in Zimbabwe. The Company also has an interest in non-core assets in Türkiye, Kosovo and Cyprus.			Section 10.1 and Annexure A
What is the Company's	The Company's business model, which will continue following completion of the Public Offer, is focused on the exploration and			Sections 5.10 and 5.12.

[10] Refer to sections 5.3.7 to 5.3.9 of the IGR for further information regarding the Kiziltepe Ore Reserves including information required by ASX Listing Rule 5.9.
[11] Refer to sections 5.3.5 and 5.3.6 of the IGR for further information regarding the Kiziltepe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
[12] Refer to sections 5.5.6 to 5.5.8 of the IGR for further information regarding the Kizilcukur Ore Reserves including information required by ASX Listing Rule 5.9.
[13] Refer to sections 5.5.4 and 5.5.5 of the IGR for further information regarding the Kizilcukur Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
[14] Refer to sections 5.4.5 and 5.4.6 of the IGR for further information regarding the Kepez Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
[15] Refer to section 5.6.8 of the IGR for further information regarding the Tavşan Ore Reserves including information required by ASX Listing Rule 5.9.
[16] Refer to sections 5.6.6 and 5.6.7 of the IGR for further information regarding the Tavşan Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
[17] Refer to sections 5.8.8 and 5.8.9 of the IGR for further information regarding the Salinbaş-Ardala Project Mineral Resource Estimates including information required by ASX Listing Rule 5.8.
[18] Refer to sections 5.8.8 and 5.8.9 of the IGR for further information regarding the Salinbaş-Ardala Project Mineral Resource Estimates including information required by ASX Listing Rule 5.8.
[19] Refer to sections 6.2, 6.4.1, 6.5.1 and 6.6.1 of the IGR for further information regarding the Magellan Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

ITEM	SUMMARY	FURTHER INFORMATION
business model?	development of the Dokwe Project and maximising the value of its other mineral resource opportunities, including its minority interest in mining assets in Türkiye. The work programmes are further outlined in the Company's proposed exploration programmes and development plan. The Company's proposed exploration programme and development plan over the first 12 months following listing is outlined in the table at Section 5.12. It is the Board's intention to continually review and evaluate potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR Venus and Asgard, and their associated projects. The Company makes no guarantee that any transaction may eventuate. A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.10 and a summary of the Company's proposed exploration programme and development plan is set out at Section 5.12.	
What are the key business objectives of the Company?	The Company's main objectives upon Admission will be to: (a) achieve sustainable long-term growth via robust and cost-efficient mineral exploration and development; (b) undertake a drilling programme and continue work on its Definitive Feasibility Study at the Dokwe Project; (c) systematically explore and seek to develop the Dokwe Project and other projects within the broader portfolio; (d) continued gold production at the Kiziltepe Mine until current Reserves, including potential satellites, are exhausted (expected in 2026); (e) commence gold production following completion of the heap leach facility at the Tavşan Mine (which achieved operational status in July 2025); (f) maintain a strong team with excellent technical, financial and commercial skills; (g) form robust business partnerships for the development of its Projects; (h) ensure safe operating procedures and minimise environmental impact; and (i) provide working capital for the Company. The Company proposes to fund its exploration activities over the first year following listing as outlined in the table at Section 5.13. A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.10, and a summary of the Company's proposed exploration programme and development plan is set out at Section 5.12.	Sections 5.10, 5.12. and 5.13
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: (a) exploration and development success at the Dokwe Project and other projects within the broader portfolio; (b) continued gold production at the Kiziltepe Mine until current Reserves, including potential satellites, are exhausted (expected in 2026); (c) commence gold production following completion of construction of the heap leach facility at the Tavşan Mine (which achieved operational status in July 2025); (d) the ability to successfully operate simultaneously in multiple jurisdictions; (e) sufficient worldwide demand for gold and other targeted minerals; (f) the market price of gold and other targeted minerals remaining higher than the Company's costs of future production; (g) the Company, its subsidiaries and its joint venture partners maintaining all necessary approvals required to undertake its production and exploration programmes;	Section 5.11

ITEM	SUMMARY	FURTHER INFORMATION
	(h) the Company, its subsidiaries and its joint venture partners maintaining title to or rights to the Projects; (i) retaining and recruiting key personnel skilled in the mining and resources sector; and (j) minimising environmental impacts and complying with environmental and health and safety requirements.	
What is the Company's approach towards environment, social and governance matters?	The Company is committed to embedding environmental, social and governance (**ESG**) principles into its long-term company strategy and recognises the importance of ESG and sustainable development to all stakeholders from governments, investors, landowners, and local communities. Further information in relation to the Company's ESG initiatives is set out in Section 8.9.	Section 8.9
Why is the Company seeking to raise funds?	The Company is seeking to raise funds in order to further explore and ultimately develop the Company's Projects, particularly the Dokwe Project, as outlined in the table at Section 5.13, to partly repay the RiverFort Facility, and in order to satisfy the ASX listing conditions. The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company in the first 12 months after Admission (if only the Minimum Subscription is raised). The Company also expects that the payment of dividends by Zenit and repayment of funds lent by the Group to Zenit will recommence later this financial year following certain repayments of the Zenit Facility used to fund the construction of the Tavşan Mine. In addition, the Company continually reviews and evaluates potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. Any additional funds received from Zenit and/or realisation of value from non-core holdings will be applied towards the line items set out in the above table and thereafter to enable the Company to expand its exploration programme and development plan. Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.	Section 5.13
Why is the Company seeking a listing on ASX?	The Company's secondary listing on the ASX will: (a) facilitate additional Australian investors' ability to trade in the Company's securities, broaden the Company's shareholder base, while also building on the strong support received from investors in the United Kingdom to date; (b) increase the Company's profile in the Australian market with increased analyst and media coverage; and (c) expose the Company to the large pool of funds available for investment in Australia, which have a significant appetite for resource companies.	N/A
B. KEY INVESTMENT HIGHLIGHTS		
What are the key investment highlights?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) advanced gold projects including: (i) the Dokwe Gold Project located in Zimbabwe, which a substantial in-pit global JORC (2012) Mineral Resource Estimate of 22.9Mt @ 1.52 g/t for 1.1 million ounces of gold (using a higher cut-off of 0.6g/t Au);[20];	Section 5

[20] Refer to Section 5.4.2 and sections 4.8.5 and 4.8.6 of the IGR for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

ITEM	SUMMARY	FURTHER INFORMATION
	(ii) the Kiziltepe gold-silver deposit located in Western Türkiye which has been in production since 2017 and was expanded in 2021 to enable the mine to process up to 400,000 tonnes of ore per annum; (iii) the Tavşan gold-silver mine, where construction (including completion of the heap-leach pads) was completed in late July 2025, with ore loading due to commence ready for gold production to commence in Q3 2025; and (iv) the Salinbaş-Ardala Project which contains a global JORC (2012) Mineral Resource Estimate of 1.5 million ounces of gold and is being actively explored and developed[21]; (b) industry-leading exploration and production costs; (c) a diversified risk portfolio with exposure to a range of commodities (including gold, silver and copper) and jurisdictions; (d) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and (e) confidence of robust international and local partners Özaltin Holding A.S. (**Özaltin**), Proccea Construction Co. (**Proccea**) and Newmont Mining Corporation (**Newmont**); and (f) a multi-commodity, multi-region, exploration and development strategy, involving the deployment of cutting-edge exploration technologies (including drone and pXRF technology, Geotek BoxScan and PortablePPB technologies), and the development of in-house skills to deliver results efficiently and leverage of in-country expertise in diverse regions. Refer to Section 5, the IGR and the Solicitor's Reports on Title contained in Annexures C to F for further information regarding the Projects.	
C. KEY RISKS		
Joint venture	As set out in Section 5.2, the Company is not the registered owner of the tenements comprising the Türkiye Projects, the Kosovo Projects and the Cyprus Projects. Specifically, the Company holds interests in the following: (a) a 23.5% interest in the Türkiye Projects through its part holding in Zenit, which is governed by the terms of the Zenit Shareholders' Agreement as summarised in Section 9.3; (b) an interest in the Kosovo Projects through its 76% interest in WTR, including: (i) the Slivova Project (WTR has a 51% interest); and (ii) the Hertica Project (WTR has a 100% interest); and (c) a 61% interest in the Cyprus Projects, through its part holding in Venus Minerals Limited and related arrangements. Given that the Company holds part interests in the above Projects, the Company's ability to achieve its objectives in respect of these Projects are dependent upon it and the registered holder of these Projects complying with their obligations under the relevant joint venture, earn-in or shareholders agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the tenements comprising these Projects and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest	Section 7.2

[21] Refer to sections 5.8.8 and 5.8.9 of the IGR for further information regarding the Salinbaş-Ardala Project Mineral Resource Estimates including information required by ASX Listing Rule 5.8.

ITEM	SUMMARY	FURTHER INFORMATION
	in these Projects, which may have a material adverse effect on the Company's operations and the performance and value of the Securities. The Company has no current reason to believe that the registered owners of the tenements comprising the Türkiye Projects, the Kosovo Projects or the Cyprus Projects will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation. There is also a risk of financial failure or default under the relevant agreements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.	
Foreign agreements and operations	All of the Company's interests in the Projects are located in Zimbabwe, Türkiye, Kosovo and Cyprus (**Operating Jurisdictions**), and the Company will be subject to the risks associated with operating in those countries. Details of the Company's interest in each of the Projects are set out in Section 5.2. Foreign agreements and ownership of foreign projects are subject to a number of risks, including: (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, in an ownership dispute or in enforcing agreements; (b) a higher degree of discretion held by various government officials or agencies in certain jurisdictions; (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes; (d) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights; or (e) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Any mining operations carried out by the Company in the Operating Jurisdictions will be subject to the laws, policies and regulations of those countries governing the exploration, development and mining of mineral reserves, taxation, exchange controls, investment approvals, employee relations and other matters. If the Company or its joint venture partners cannot obtain or maintain the necessary permits, authorisations or agreements to implement planned projects or continue its operations under conditions or within time frames that make such plans and operations economic, or if legal or fiscal regimes or the governing political authorities change materially, its financial position could be adversely affected. It is possible that the current system of exploration and mine permitting in the Operating Jurisdictions may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Possible sovereign risks associated with operating in Operating Jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions, changes in the ability to enforce legal rights, restrictions on foreign ownership of assets and changes to the political conditions and economic climate. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. In particular, Zimbabwe has been working on modernising its Mines and Minerals Act for some years and has recently published a draft Bill which is currently under review.	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	No assurance can be given regarding future stability in the Operating Jurisdictions or any other country in which the Company may, in the future, have an interest.	
Future funding requirements	The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company (if only the Minimum Subscription is raised). Additional funding may be required in the event exploration costs exceed the Company's estimates or are required to effectively implement its business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Zenit is a pro-rata fully contributing incorporated joint venture, i.e., to the extent that the Zenit Board makes a cash call, Ariana or the other shareholders would need to make a pro-rata contribution or be diluted. However, since the Kiziltepe Mine commenced profitable production in 2017, Zenit has been entirely self-funding through operating cash flows and no cash calls have been made in its history. Ariana expects Zenit to continue as a self-funding joint venture entity with no need for any cash calls to be made from Ariana or the other two joint venture partners. The Kiziltepe Mine (in which the Company has a minority interest) has been operating successfully since 2017 recording US$328 million (A$498.56 million) in revenue to the end of 2024. The operation paid down US$49.6 million (A$75.39 million) in debt and paid dividends to its shareholders during that time and is funding the development of a second operation at the Tavşan Mine which commenced construction in the second half of 2022. Zenit recently secured the Zenit Facility for the completion of construction of the Tavşan Mine. Construction at the Tavşan Mine (including the heap-leach pads) was completed in late July 2025, with ore loading due to commence ready for gold production in Q3 2025. The Zenit Facility is expected to be repaid in full following commencement of profitable operations at the Tavşan Mine. Ariana is the controlling (76%) shareholder of WTR. While it is managed independently of Ariana, WTR is in effect a pro-rata fully contributing incorporated joint venture, i.e., to the extent that WTR requires additional funding, Ariana and the other shareholder would need to make a pro-rata contribution or be diluted. WTR is assessing several exploration project opportunities across south-eastern Europe, targeting major copper-gold deposits across the porphyry-epithermal transition. These efforts are being funded following approximately US$3.4 million (A$5.17 million) of investment from Newmont (refer to Section 9.4 for further details). This funding is expected to fund WTR's operations through to 2026. 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 program and budget from time to time. Refer to Section 9.4 for further details. WTR's approved program 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 program and budget, the program and budget may change depending on various intervening events and new circumstances, including the outcome of exploration activities. Any further funding provided by Newmont would result in dilution for Shareholders. Ariana's interest in WTR is considered non-core and may potentially be spun out or divested. Ariana is the controlling (61%) shareholder of Venus. While it is managed independently of Ariana, Venus is in effect a pro-rata fully contributing incorporated joint venture, i.e., to the extent that Venus requires additional funding, Ariana and the other shareholder would need to make a pro-rata contribution or be diluted. Funding of Venus is currently being undertaken on pro-rata basis between the partners at maintenance levels. Ariana's interest in Venus is considered non-core and may potentially be spun out or divested.	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	The Projects (other than the Kiziltepe and Tavşan Mines) are not expected to produce cashflow in the near term and their ultimate success will depend in part upon the Company's ability to develop these Projects. That development will require capital and the Company may need to raise further capital to fund the development of these Projects. The Company has recorded a profit before tax since 2016 but there is no assurance that the Company will be able to raise capital or generate cash flow in the future or that it will be successful in achieving a return on Shareholders' investment. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro-rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Shares. The Company may also issue Shares as consideration shares on acquisitions or investments which would also dilute Shareholders' respective shareholdings. Failure to obtain sufficient financing for the Company's activities and Projects or obtain adequate external financing on acceptable terms, may result in delay and indefinite postponement of exploration, development or production on the Company's properties, loss of a property interest, or otherwise have a material adverse effect on the Company's business and operations. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company.	
Debt funding risk	As noted in Section 9.2, the Company, together with its subsidiary, Rockover, has entered into a loan agreement with Riverfort Global Opportunities PCC Limited (**RiverFort**), to secure a funding facility of US$5,000,000 (A$7,600,000). The loan is structured with a 15% annual interest rate and a repayment period of 18 months, with the final maturity date set for 8 November 2026. As at the date of this Prospectus, Rockover has drawn down US$2,000,000 (A$3,040,000) under the RiverFort Facility, with approximately US$1,875,000 (A$2,850,000) remaining outstanding. The Company does not currently intend to make any further drawdowns under the RiverFort Facility prior to or following Admission. The outstanding amount of the RiverFort Facility (will be paid down in part, (including payment of the Reprofile Fee) using funds raised from the Public Offer, such that the amount outstanding at Admission will be US$1,000,000 (A$1,520,000). Monthly repayments under the RiverFort Facility are deferred until November 2025 (12 months after the date of the initial drawdown), with the outstanding amount to be repaid in full under a 13 month repayment schedule which applies from November 2025 (unless converted into Shares or CDIs at RiverFort's election in accordance with the conversion terms set out in Section 9.2). If RiverFort converts any amounts owing under the RiverFort Facility into Shares, the interest of Shareholders (including CDI Holders investing under the Public Offer) in the Company will be diluted. On Admission, the maximum number of Shares which may be issued with respect to the RiverFort Facility will be 54,112,555 Shares (assuming that US$1,000,000 (A$1,520,000) is converted into Shares at the Offer Price of A$0.28 per CDI (i.e. at a conversion price of A$0.028 per Share) with all interest paid in cash when due and the remainder of the RiverFort Facility (US$3,000,000) remains undrawn). The maximum number of Shares will vary based on fluctuations in foreign exchange rates and the timing of any conversions. The full amount of principal and interest payable under the 13 month repayment schedule has been included in the Company's budgeted use of funds table in Section 5.13. The Company also expects to have free cash flow available from dividends from Zenit production should additional funding be required to repay the balance of the RiverFort Facility. However, in the event of unexpected costs arising in relation to the Company's	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	operations, there is a risk that the Company may be unable to procure or raise sufficient cash resources. Should the Company default on its obligations under the RiverFort Facility and not be able to secure a waiver from RiverFort to allow time to refinance, RiverFort's rights on an event of default include requiring immediate repayment and enforcement of RiverFort's security over the Group's assets.	
Exploration risks	The Company's Projects are at various stages of exploration and development, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these Projects, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, local groups, changing government regulations and many other factors beyond the control of the Company.	Section 7.2
Operating risks	The Company's business operations are subject to risks and hazards inherent in the mining industry, and specifically, the gold industry. The exploration for and the development of mineral resources and the production of gold and minerals involves significant risks, including environmental and safety hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, land access issues, metallurgical and other processing problems, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. Mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts. Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates, among other factors. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.	Section 7.2

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td>Development and production risk</td><td>The Company holds a 23.5% interest in the Kiziltepe Mine which is currently in production.
The ability of the Company and its joint venture partners to achieve production targets or meet operating and capital expenditure estimates on a timely and accurate basis on the Kiziltepe Mine cannot be assured.
The Company may encounter unexpected difficulties, including shortages of materials or delays in delivery of materials, unexpected operational events, facility or equipment malfunctions or breakdowns, unusual or unexpected adverse geological conditions, cost overruns, regulatory or environmental issues, adverse weather conditions and other catastrophes, such as explosions, fires, floods and accidents, increases in the level of labour costs and the existence of any labour disputes, and adverse local or general economic or infrastructure conditions.
Any delays beyond the expected development periods or increased costs above those expected to be incurred, could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and ability to pay dividends. Additionally, the failure to achieve its production estimates could have a material and adverse effect on future cash flows, results of operations and financial condition. If cash flows reduce prior to the commercialisation of the Tavşan Mine, the Company may be required to contribute additional funding to the joint venture in order to advance the Tavşan Mine to production.
The ability to sustain or increase the proposed levels of production at the Kiziltepe Mine is dependent upon the successful development of new producing mines, such as Tavşan and/or identification of additional reserves at existing mining operations. There is no guarantee of exploration and development success or that any discovery of additional resources will be commercially feasible.</td><td>Section 7.2</td></tr>
<tr><td>Other risks</td><td>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</td><td>Section 7</td></tr>
<tr><td colspan="3">D. DIRECTORS, SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS</td></tr>
<tr><td>Who are the Directors?</td><td>The Board consists of:
(a) Michael de Villiers – Non-Executive Chairman and UK Company Secretary;
(b) Michael Atkins – Non-Executive Deputy Chairman;
(c) Dr. Kerim Sener – Managing Director;
(d) Andrew du Toit – Operations Director;
(e) William Payne – CFO and Non-Executive Director;
(f) Chris Sangster – Non-Executive Director; and
(g) Nicholas Graham – Non-Executive Director.
Information about the experience, background and independence of each Director is set out in Section 8.1.</td><td>Section 8.1</td></tr>
<tr><td>What interests do the Directors have in the securities of the Company?</td><td>The tables below set out the direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Public Offer.
Current
<table>
<tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th><th>% OF SHARES (UNDILUTED)</th></tr>
<tr><td>Michael de Villiers</td><td>69,000,000</td><td>-</td><td>3.55%</td></tr>
<tr><td>Michael Atkins</td><td>Nil</td><td>-</td><td>Nil</td></tr>
<tr><td>Dr. Kerim Sener[1]</td><td>23,963,914</td><td>-</td><td>1.23%</td></tr>
<tr><td>William Payne</td><td>12,692,647</td><td>-</td><td>0.65%</td></tr>
</table></td><td>Section 8.4 (including the footnotes to the tables).</td></tr>
</table>

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td></td><td>
<table>
<tr><td>Chris Sangster</td><td>8,593,954</td><td>-</td><td>0.44%</td></tr>
<tr><td>Andrew du Toit[2]</td><td>14,565,089</td><td>-</td><td>0.75%</td></tr>
<tr><td>Nicholas Graham[3,4,5]</td><td>365,629,418</td><td>-</td><td>18.81%</td></tr>
</table>
Post-completion of the Public Offer
<table>
<tr><th rowspan="3">DIRECTOR</th><th rowspan="3">SHARES</th><th rowspan="3">OPTIONS</th><th colspan="4">PERCENTAGE (%)</th></tr>
<tr><th colspan="2">MINIMUM SUBSCRIPTION</th><th colspan="2">MAXIMUM SUBSCRIPTION</th></tr>
<tr><th>UNDILUTED</th><th>FULLY DILUTED</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Michael de Villiers</td><td>69,000,000</td><td>-</td><td>3.00%</td><td>2.91%</td><td>2.78%</td><td>2.71%</td></tr>
<tr><td>Michael Atkins</td><td>Nil</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Dr. Kerim Sener[1]</td><td>25,534,534</td><td>-</td><td>1.11%</td><td>1.08%</td><td>1.03%</td><td>1.00%</td></tr>
<tr><td>William Payne</td><td>12,692,647</td><td>-</td><td>0.55%</td><td>0.54%</td><td>0.51%</td><td>0.50%</td></tr>
<tr><td>Chris Sangster</td><td>8,593,954</td><td>-</td><td>0.37%</td><td>0.36%</td><td>0.35%</td><td>0.34%</td></tr>
<tr><td>Andrew du Toit[2]</td><td>14,565,089</td><td>-</td><td>0.63%</td><td>0.61%</td><td>0.59%</td><td>0.57%</td></tr>
<tr><td>Nicholas Graham[3,4,5]</td><td>365,629,418</td><td>-</td><td>15.88%</td><td>15.41%</td><td>14.74%</td><td>14.33%</td></tr>
</table>
For details of the footnotes in the above tables, please refer to Section 8.4 of this Prospectus.
In addition, the Directors (and their spouses and associates) may apply for CDIs under the Public Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, CDIs under the Public Offer, their holdings in the Company (as illustrated in the above tables) will increase.
</td><td></td></tr>
<tr><td>What significant benefits are payable to the Directors in connection with the Company or the Public Offer?</td><td>The Directors are entitled to the remuneration as disclosed in Section 8.4.</td><td>Section 8.4.</td></tr>
<tr><td>Who are the Company's substantial Shareholders, what interest will they have after completion of the Public Offer and who will the Company's substantial shareholders be on completion of the Offers?</td><td>
Based on information known to the Company as at the date of this Prospectus, the Significant Shareholders of the Company both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.
As at the date of the Prospectus
<table>
<tr><th>SHAREHOLDER</th><th>SHARES</th><th>PERCENTAGE (%)</th></tr>
<tr><td>Nicholas Graham</td><td>365,629,418</td><td>18.81%</td></tr>
<tr><td>Hargreaves Lansdown Ltd</td><td>201,561,557</td><td>10.37%</td></tr>
<tr><td>Interactive Investor Services Nominees Ltd</td><td>188,109,229</td><td>9.68%</td></tr>
<tr><td>Barclays Direct Investing Nominees Limited</td><td>144,313,355</td><td>7.42%</td></tr>
<tr><td>Newmont Mining Corporation</td><td>75,065,387</td><td>3.86%</td></tr>
<tr><td>Michael de Villiers</td><td>69,000,000</td><td>3.55%</td></tr>
</table>
</td><td>Section 5.15</td></tr>
</table>

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td></td><td>On completion of the Offers
<table>
<tr><th rowspan="2">SHAREHOLDER</th><th rowspan="2">SHARES</th><th colspan="4">PERCENTAGE (%)[1]</th></tr>
<tr><th colspan="2">MINIMUM SUBSCRIPTION</th><th colspan="2">MAXIMUM SUBSCRIPTION</th></tr>
<tr><th>UNDILUTED</th><th>FULLY DILUTED</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Nicholas Graham</td><td>365,629,418</td><td>15.88%</td><td>15.41%</td><td>14.74%</td><td>14.33%</td></tr>
<tr><td>Hargreaves Lansdown Ltd</td><td>201,561,557</td><td>8.75%</td><td>8.50%</td><td>8.12%</td><td>7.90%</td></tr>
<tr><td>Interactive Investor Services Nominees Ltd</td><td>188,109,229</td><td>8.17%</td><td>7.93%</td><td>7.58%</td><td>7.37%</td></tr>
<tr><td>Barclays Direct Investing Nominees Limited</td><td>144,313,355</td><td>6.27%</td><td>6.08%</td><td>5.82%</td><td>5.66%</td></tr>
<tr><td>Newmont Mining Corporation</td><td>75,065,387</td><td>3.26%</td><td>3.16%</td><td>3.03%</td><td>2.94%</td></tr>
<tr><td>Michael de Villiers</td><td>69,000,000</td><td>3.00%</td><td>2.91%</td><td>2.78%</td><td>2.71%</td></tr>
</table>
Please refer to Section 5.15 for notes relating to the above tables (including further information in relation to the determination of whether a person is a Significant Shareholder under the AIM Rules).</td><td></td></tr>
<tr><td>Who is the lead manager and co-manager to the Public Offer?</td><td>The Company has appointed Shaw and Partners Limited (Shaw and Partners) as lead manager to the Public Offer. The fees payable to Shaw and Partners comprise:
(a) a management cash fee of 2% of the gross proceeds raised under the Public Offer (Management Fee);
(b) a selling cash fee of 4% of the gross proceeds raised under the Public Offer (Selling Fee);
(c) subject to completion of the Public Offer, the issue of 4,444,444 options over CDIs (at 40% premium to the Offer Price, expiring four years from date of issue) and the payment, at the Company's election, of a $90,000 advisory fee (Advisory Fee); and
(d) a corporate advisory retainer fee of up to $60,000 (being $15,000 per month or part thereof), payable on the earlier of Admission or 30 September 2025, which shall be rebated against the Management Fee provided Admission occurs.
If the Advisory Fee is paid, it will be deducted from the gross proceeds raised under the Public Offer or otherwise invoiced at Admission.
Shaw and Partners has appointed Leeuwin Wealth Pty Ltd (Leeuwin Wealth) as the co-manager to the Public Offer. Shaw and Partners are responsible for fees and expenses payable to Leeuwin Wealth.</td><td>Sections 4.6 and 9.1</td></tr>
<tr><td>Do any advisers have a material interest in the success of the Public Offer?</td><td>The Company does not consider that any advisers have a material interest in the success of the Public Offer over and above normal professional fees for services rendered. However, the following fees are contingent on the success of the Public Offer:
(a) a fee of £25,000 (A$51,750) (plus applicable VAT) is payable following Admission to the Company's existing AIM NOMAD, Beaumont Cornish Limited, upon completion of the acquisition of the Dokwe Project and successful admission to the Official List of the ASX; and
(b) a success fee of A$50,000 (plus GST) is payable following Admission to Gemelli Nominees Pty Ltd (ACN 137 680 798) (Gemelli). An associate of Gemelli was also issued</td><td>Section 4.7</td></tr>
</table>

ITEM	SUMMARY	FURTHER INFORMATION
	2,438,136 Shares, at a deemed issue price of 1.5 pence per Share under the Company's capital raising in March 2025 in satisfaction of outstanding invoices.	
What important contracts with related parties is the Company a party to?	Refer to the Company's policy in respect of related party arrangements in Section 8.5. The Company has entered into engagement agreements and letters of appointment with each of the Directors, and a consultancy agreement with Director, Nicholas Graham. Details of these agreements, including Directors' fees and other remuneration payable are set out in Sections 8.4, 8.5 and 9.5. These agreements were entered into on arm's length terms and in accordance with the Company policy in respect to related party arrangements. Additionally, the Company's wholly owned subsidiary Asgard, leases premises in Perth from a company controlled by Managing Director Dr. Kerim Sener and his wife. This agreement was entered into on arm's length terms and in accordance with the Company policy in respect to related party arrangements. Refer to Section 9.5 for further details.	Sections 8.4, 8.5 and 9.5
E. FINANCIAL INFORMATION AND DIVIDEND POLICY		
What is the Company's financial position?	The Company's Historical Financial Information and a pro-forma statement of financial position as at 31 December 2024, are set out in Section 6. As a mineral exploration and development company, the Company is not in a position to disclose any key financial information other than its statement of profit and loss, statement of cash flows and pro-forma statement of financial position which are included Section 6 Refer also to the Investigating Accountant's Report set out in Annexure B. The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company in the first 12 months after Admission (if only the Minimum Subscription is raised). The Company also expects that the payment of dividends by Zenit and repayment of funds lent by the Group to Zenit will recommence later this financial year following certain repayments of the Zenit Facility used to fund the construction of the Tavşan Mine. In addition, the Company continually reviews and evaluates potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. Any additional funds received from Zenit and/or realisation of value from non-core holdings will be applied towards the line items set out in the above table and thereafter to enable the Company to expand its exploration programme and development plan. Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.	Section 6 and Annexure B
How does the Company generate revenue?	The Company is seeking to further explore and develop its existing Projects. Zenit's primary intentions are to re-invest all profits generated from the Kiziltepe Mine into funding of construction of the Tavşan Mine (which was completed in July 2025) and repayment of the Zenit Facility. Once production commences from the Tavşan Mine, and following certain repayments being made under the Zenit Facility, Zenit may decide to (subject to a decision of the Zenit board of directors): (a) pay its Shareholders a dividend; and/or (b) re-invest all/part of the profits and revenue into the exploration and development of its other exploration and development projects. However, the Company expects that dividends from Zenit will resume this financial year.	Sections 5 and 6

ITEM	SUMMARY	FURTHER INFORMATION
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure B
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Whilst the Company paid a special dividend to Shareholders of £7,740,000 (A$16,021,800) in respect of the financial years ended 2021/2022 (from profits generated by the partial sell down of the Company's interest in Zenit to Özaltın Holding A.S), the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects going-forward. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first 12 months period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid in the near to medium term following the Company's Admission, but will be considered when profits from production or asset sales allow. In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors they may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends.	Section 5.17
F. OVERVIEW OF THE PUBLIC OFFER		
What is the Public Offer?	The Public Offer is an offer of up to 53,571,429 CDIs (equivalent to 535,714,290 Shares) at an issue price of $0.28 per CDI to raise up to $15,000,000 (before costs) (**Public Offer**). Each CDI is equivalent to 10 Shares.	Section 4.1
Is there a minimum subscription under the Public Offer?	The minimum subscription to the Public Offer is $10,000,000 (35,714,286 CDIs).	Section 4.3
Why is the Public Offer being conducted?	The Public Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide sufficient funding to position the Company to seek to achieve the objectives detailed in Sections 5.10, 5.12 and 5.13 including allocation of funds to partly repay the RiverFort Facility; (c) broaden the Company's Shareholder base and provide a liquid market for the CDIs; and (d) pay transaction costs associated with the Public Offer.	Section 4.2
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves, as set out in Section 5.13 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus. The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company in the first 12 months after Admission (if only the Minimum Subscription is raised). The Company also expects that the payment of dividends by Zenit and repayment of funds lent by the Group to Zenit will recommence later this financial year following certain repayments	Section 5.13

ITEM	SUMMARY	FURTHER INFORMATION
	of the Zenit Facility used to fund the construction of the Tavşan Mine. In addition, the Company continually reviews and evaluates potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. Any additional funds received from Zenit and/or realisation of value from non-core holdings will be applied towards the line items set out in the above table and thereafter to enable the Company to expand its exploration programme and development plan. Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.	
What are CDIs?	In order for the Shares to trade electronically on ASX, the Company intends to participate in the electronic transfer system called CHESS operated by ASX Settlement. CHESS facilitates the paperless transfer of ownership of securities through an electronic sub-register system. CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as England and Wales, whose corporate laws do not recognise CHESS as a method of electronic transfer of legal title to their securities. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue depositary interests called CHESS Depositary Interests, or CDIs, which are issued in respect of foreign equity securities and which are analogous to electronic depositary receipts. A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depositary nominee (in this case Chess Depositary Nominees Pty Limited (**CDN**)), for the purpose of enabling the foreign share, interest or option to be traded on the ASX. Each CDI will be equivalent to 10 Shares.	Section 10.4
What rights and liabilities attach to the CDIs being offered?	A summary of the material rights and liabilities attaching to the CDIs offered under the Public Offer are set out in Section 10.4 and a summary of the material rights and liabilities attaching to the underlying Shares is set out in Section 10.5.	Sections 10.4 and 10.5
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 4.5
Are there any conditions to the Public Offer?	The Public Offer is conditional upon the following conditions being satisfied: (a) the Minimum Subscription to the Public Offer being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List, (together the **Conditions**). The Public Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.8.	Section 4.8
Who is eligible to participate in the Public Offer?	The Public Offer is open to Australian resident investors and institutional and professional investors in Australia, New Zealand, Hong Kong, Switzerland, Singapore and the United Kingdom, or Eligible Persons who have been invited by the Company and/or the Managers to participate. This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe such restrictions, including those set forth in Section 4.15. Any failure to comply with	Sections 4.1 and 4.15

ITEM	SUMMARY	FURTHER INFORMATION
	such restrictions may constitute a violation of applicable securities laws.	
What other offers will be made under this Prospectus?	In addition to the Public Offer, this Prospectus includes an offer of 4,444,444 Lead Manager CDI Options to Shaw and Partners (or its nominees) (**Lead Manager Offer**). Upon exercise of the Lead Manager CDI Options offered under the Lead Manager Offer, holders will be issued one CDI for every one Lead Manager CDI Option exercised. This Prospectus also contains the offer of 157,062 CDIs to Director, Kerim Sener (or his nominee/s) (**Director Offer**), which is detailed in Section 4.19.	Sections 4.18 and 4.19
What will the Company's capital structure be on completion of the Offers?	The Company's capital structure on completion of the Offers will be as set out Section 5.14.	Section 5.14
Will any Securities be subject to escrow or restrictions on transfer?	None of the CDIs issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, it is anticipated that: (a) an aggregate of 393,026,263 Shares issued to certain Rockover vendors will be subject to escrow for a period of 24 months from the date of Official Quotation (comprising 357,946,873 Shares issued to held by Bateleur Resources Limited (**Bateleur**) and 35,079,390 which issued to SWL (Trustee) Ltd as trustee of the Cherry Blossom Trust (**Cherry Blossom Trust**)); (b) 25,000,000 Existing Options held by, and the convertible loan with, RiverFort, and any Shares on conversion of the Existing Options or convertible loan, will be subject to escrow until 12 November 2025; and (c) the Lead Manager CDI Options, 157,062 CDIs offered under the Director Offer and 3,218,339 Shares issued to corporate consultants prior to listing, will be subject to escrow for a period of 24 months from the date of Official Quotation. Shares as consideration for the Rockover Acquisition to vendors who are not related parties or promoters of the Company will not be subject to ASX escrow. 496,500,187 Shares issued as consideration for the Rockover Acquisition (including the Shares listed at paragraph (a) 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. Further details in relation to the restrictions imposed upon the transfer of Shares issued as consideration for the Rockover Acquisition are set out in Section 5.4.3. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow or are otherwise subject to restrictions on disposal prior to the Securities commencing trading on ASX (which admission is subject to ASX's discretion and approval). The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Sections 5.16 and 5.4.3
Will the CDIs be quoted on the ASX?	Application for quotation of all CDIs to be issued under the Public Offer will be made to ASX no later than seven days after the date of this Prospectus.	Section 4.13

ITEM	SUMMARY	FURTHER INFORMATION
What are the key dates of the Public Offer?	The key dates of the Public Offer are set out in the indicative timetable in Section 2.	Section 2
How can I apply for CDIs?	The process for applying for CDIs in the Company is set out in Sections 4.9, 4.10 and 4.11.	Sections 4.9, 4.10 and 4.11
What is the minimum application size under the Public Offer?	Applications for CDIs under the Public Offer must be for a minimum of $2,000 worth of CDIs (7,143 CDIs) and thereafter, in multiples of 1,786 CDIs and payment for the CDIs must be made in full at the Offer Price of $0.28 per CDI.	Sections 4.9, 4.10 and 4.11
What is the allocation policy?	The allocation of CDIs under the Public Offer will be determined by the Company in consultation with Shaw and Partners, having regard to the allocation policy set out in Section 4.12. No assurance can be given that any applicant will be allocated all or any CDIs applied for.	Section 4.12
What are the tax implications of investing in CDIs?	The acquisition and disposal of CDIs will have consequences, which will differ depending on the individual financial affairs of each investor. A brief summary of the Australian and United Kingdom tax considerations for potential Australian tax resident CDI Holders who acquire CDIs under this Prospectus is contained in Section 10.10 It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally.	Sections 4.17 and 10.10
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of CDIs under the Public Offer.	Section 4.17
Can the Public Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Public Offer at any time before the issue of CDIs to successful applicants. If the Public Offer does not proceed, application monies will be refunded (without interest).	Section 4.20
G. KEY DIFFERENCES BETWEEN COMPANY LAW IN AUSTRALIA AND ENGLAND AND WALES		
As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead, as an AIM listed company incorporated under the laws of England and Wales, are governed by the Companies Act (and other laws of the United Kingdom), provisions incorporated into the Company's Articles and the AIM Rules (and other applicable UK securities laws arising from a listing on AIM). Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to the types of transactions that require shareholder approval, shareholders' right to requisition meetings, vote and appoint proxies, how changes in the rights attaching to securities are regulated, the right of shareholders to seek relief for oppressive conduct, the right of shareholders to bring or intervene in legal proceedings on behalf of the entity, "two-strikes" rule in relation to remuneration reports and how the disclosure of substantial holdings and takeovers are regulated. For a detailed description of the key differences, please refer to Sections 10.8 and 10.9.		
H. ADDITIONAL INFORMATION		
What are the corporate governance principles and policies of the Company?	The Board has adopted the latest version of the QCA Corporate Governance Code (2023) (**QCA Code**) and strives to follow the 10 principles outlined within it to the fullest extent possible taking into consideration the stage of development of the Company. It also seeks guidance from its advisers on recommended best corporate governance practice for AIM companies. To the extent applicable, the Company has also adopted *The Corporate Governance Principles and Recommendations* (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).	Sections 8.7 and 8.8

ITEM	SUMMARY	FURTHER INFORMATION
	The Company's main corporate governance policies and practices are outlined in Section 8.7. Prior to listing on the ASX, the Company will announce its compliance and departures from the Recommendations. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.arianaresources.com) and also in the Company's 2024 Annual Report which is also available on its website.	
Where can I find more information about this Prospectus or the Public Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Local Agent, on +61 8 6188 8181; or (c) By contacting the Australian Share Registry on: (i) 1300 850 505 (within Australia); or (ii) +61 3 9415 4000 (outside Australia), between 7:00am to 3.00pm (AWST) Monday to Friday.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for CDIs offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is a public offering of a minimum of 35,714,286 CHESS Depositary Interests (**CDI**) (equivalent to 357,142,860 Shares) (**Minimum Subscription**) and a maximum of 53,571,429 CDIs (equivalent to 535,714,290 Shares) (**Maximum Subscription**) at an issue price of $0.28 per CDI to raise between $10,000,000 and $15,000,000 (before costs) (**Public Offer**).

Each CDI is equivalent to 10 Shares.

The Public Offer comprises:

(a) an offer open to Australian resident investors who are not Institutional Investors and who have received an invitation from their broker to participate (**Broker Firm Offer**);

(b) an offer to Institutional Investors in Australia, New Zealand, Hong Kong, Switzerland, Singapore and the United Kingdom (**Eligible Jurisdictions**) who have been invited by the Company and/or the Managers to participate (**Institutional Offer**); and

(c) an offer to those members of the general Australian public who are eligible to participate and other Eligible Persons (**General Offer**).

The total number of CDIs expected to be on issue following completion of the Offers will be between 35,871,348 (equivalent to 358,713,480 Shares) and 53,728,491 CDIs (equivalent to 537,284,910 Shares).

The total number of Shares on issue following completion of the Offers on an undiluted basis (including Shares underlying the CDIs) is expected to be between 2,302,663,761 and 2,481,235,191 Shares. The CDIs will represent between 15.58% and 21.65% of the total number of Shares. All CDIs will rank equally with each other. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in the United Kingdom. CDIs give a holder similar, but not identical rights, to a holder of Shares. A summary of the rights attaching to CDIs and Shares are set out in Sections 10.4 and 10.5, respectively.

References in this Prospectus to "Shares" include references to "CDIs" as appropriate.

4.2 Purpose of the Public Offer

The primary purpose of the Public Offer is to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide sufficient funding to position the Company to seek to achieve the objectives detailed in Sections 5.10, 5.12 and 5.13, including the allocation of funds to partly repay the RiverFort Facility;

(c) broaden the Company's Shareholder base and provide a liquid market for the CDIs; and

(d) pay transaction costs associated with the Public Offer.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.13.

The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company in the first 12 months after Admission (if only the Minimum Subscription is raised).

The Company also expects that the payment of dividends by Zenit and repayment of funds lent by the Group to Zenit will recommence later this financial year following certain repayments of the Zenit Facility used to fund the construction of the Tavşan Mine. In addition, the Company continually reviews and evaluates potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and

their associated projects. Any additional funds received from Zenit and/or realisation of value from non-core holdings will be applied towards the line items set out in the above table and thereafter to enable the Company to expand its exploration programme and development plan.

Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

4.3 Minimum Subscription

The Minimum Subscription to the Public Offer is $10,000,000 (35,714,286 CDIs).

If the Minimum Subscription has not been raised within four months after the date of this Prospectus or such period as varied by the ASIC, no CDIs will be issued under the Public Offer and the Company will repay all application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

4.5 Underwriter

The Public Offer is not underwritten.

4.6 Lead Manager and Co-Manager

The Company has signed a mandate letter to appoint Shaw and Partners (**Shaw and Partners**) as lead manager of the Public Offer (**Lead Manager Mandate**). The fees payable to Shaw and Partners comprise:

(a) a management cash fee of 2% of the gross proceeds raised under the Public Offer (**Management Fee**);

(b) a selling cash fee of 4% of the gross proceeds raised under the Public Offer;

(c) subject to completion of the Public Offer, the issue of 4,444,444 Lead Manager CDI Options and the payment, at the Company's election, of a $90,000 advisory fee (**Advisory Fee**); and

(d) a corporate advisory retainer fee of up to $60,000 (being $15,000 per month or part thereof), payable on the earlier of Admission or 30 September 2025, which shall be rebated against the Management Fee provided Admission occurs.

If the Advisory Fee is paid, it will be deducted from the gross proceeds raised under the Public Offer or otherwise invoiced at Admission.

For further information in relation to the appointment of Shaw and Partners, please refer to Section 9.1.

Shaw and Partners Limited has appointed Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) as the co-manager to the Public Offer. Shaw and Partners are responsible for fees and expenses payable to Leeuwin Wealth.

4.7 Benefits to other advisors

The Company does not consider that any advisers have a material interest in the success of the Public Offer over and above normal professional fees for services rendered. However, the following fees are contingent on the success of the Public Offer:

(a) a fee of £25,000 (A$51,750) (plus applicable VAT) is payable to the Company's existing AIM NOMAD, Beaumont Cornish Limited, upon completion of the acquisition of the Dokwe Project and successful admission to the Official List of the ASX; and

(b) a success fee of $50,000 (plus GST) is payable following Admission to Gemelli Nominees Pty Ltd (ACN 137 680 798) (**Gemelli**). An associate of Gemelli was also issued 2,438,136 Shares, at a deemed issue price of 1.5 pence per Share under the Company's capital raising in March 2025 in satisfaction of outstanding invoices.

4.8 Conditions of the Public Offer

The Public Offer is conditional upon the following conditions being satisfied:

(a) the Minimum Subscription to the Public Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together the **Conditions**).

If the Conditions are not satisfied then the Public Offer will not proceed and the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.9 Broker Firm Offer

The Broker Firm Offer is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their broker to participate in the Broker Firm Offer under this Prospectus.

If you have received an invitation to participate from your broker, you will be treated as eligible to apply under the Broker Firm Offer. You should contact your broker to determine whether you can receive an invitation under the Broker Firm Offer.

If you have received an invitation to participate from your broker and wish to apply for CDIs under the Broker Firm Offer, you should contact your broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer should contact their broker to request a Prospectus and Application Form. Your broker will act as your agent, and it is your broker's responsibility to ensure that your Application Form and application monies are received before 3:00pm (AWST) on the Closing Date or any earlier closing date as determined by your broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the broker from whom you received your invitation to participate. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Australian Share Registry.

By making an Application under the Broker Offer, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications for CDIs under the Broker Firm Offer must be for a minimum of $2,000 worth of CDIs (7,143 CDIs) and thereafter in multiples of 1,786 CDIs and payment for the CDIs must be made in full at the Offer Price of $0.28 per CDI.

4.10 Institutional Offer

The Company and/or the Managers will invite selected Institutional Investors in Eligible Jurisdictions to participate in the Institutional Offer.

All persons invited to participate in the Institutional Offer will be separately advised by the Managers of the application procedures for the Institutional Offer.

Applications for CDIs under the Institutional Offer must be for a minimum of $2,000 worth of CDIs (7,143 CDIs) and thereafter in multiples of 1,786 CDIs and payment for the CDIs must be made in full at the Offer Price of $0.28 per CDI.

4.11 General Offer

The General Offer is open to members of the general Australian public who are eligible to participate and other Eligible Persons.

Applications for CDIs under the General Offer may be made using an online Application Form on the Australian Share Registry's website at www.computersharecas.com.au/arianaoffer and paying the application monies electronically.

By completing an Application Form, each applicant under the General Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for CDIs under the General Offer must be for a minimum of $2,000 worth of CDIs (7,143 CDIs) and thereafter in multiples of 1,786 CDIs and payment for the CDIs must be made in full at the Offer Price of $0.28 per CDI.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online Application. Your BPAY reference number will process your payment to your Application electronically and you will be deemed to have applied for such CDIs for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY.

If paying by Electronic Funds Transfer (**EFT**) please call the Australian Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 7:00am to 3:00pm (AWST) Monday to Friday. Applicants using EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

An Applicant may obtain a hard copy of the Prospectus and a paper-based application form by contacting the Australian Share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 7:00am to 3:00pm (AWST) Monday to Friday.

The Company reserves the right to close the General Offer early.

4.12 Allocation policy under the Public Offer

The allocation of CDIs under the Public Offer will be determined by the Company in consultation with Shaw and Partners.

The Company, in consultation with Shaw and Partners, retains an absolute discretion regarding the basis of allocation of CDIs under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of CDIs than the number for which the applicant applies for or to reject any application. If the number of CDIs allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No CDIs will be issued to a party under the Public Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 29.99%.

No applicant under the Public Offer has any assurance of being allocated all or any CDIs applied for. The allocation of CDIs by Directors (in consultation with Shaw and Partners) will be influenced by the following factors:

(a) the number of CDIs applied for by particular applicants;

(b) when Applications were submitted by particular applicants;

(c) the overall level of demand under the Public Offer;

(d) the Company's desire to establish a wide spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the size and type of funds under management of particular applicants;

(g) the likelihood that particular applicants will be long-term Shareholders;

(h) the desire for an informed and active market for trading CDIs following Admission; and

(i) any other factors that the Company and Shaw and Partners consider appropriate.

The Company will not be liable to any person not allocated CDIs or not allocated the full amount applied for.

4.13 ASX listing

Application for Official Quotation by ASX of the CDIs offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any CDIs until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the CDIs may not be able to be traded for some time after the close of the Public Offer.

If the CDIs are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any CDIs under the Public Offer and will repay all application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

The Company will not apply for Official Quotation of the Lead Manager CDI Options issued pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs offered for subscription under this Prospectus.

4.14 Issue

Subject to the Conditions set out in Section 4.8 being satisfied, the issue of CDIs offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the CDIs or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with Shaw and Partners) will determine the recipients of the CDIs in their sole discretion in accordance with the allocation policy detailed in Section 4.12). The Directors reserve the right to reject any application or to allocate any applicant fewer CDIs than the number applied for. Where the number of CDIs issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for CDIs allocated to the Company's sponsored sub-register and confirmation of allocation for CHESS holders will be mailed to applicants being allocated CDIs under the Public Offer as soon as practicable after their issue.

4.15 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe such restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in New Zealand, Hong Kong, Switzerland, Singapore and the United Kingdom in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offers do not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

4.15.1 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4.15.2 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

4.15.3 Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

4.15.4 Singapore

This Prospectus and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.15.5 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act

2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this Prospectus relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus.

4.16 Commissions payable

Shaw and Partners may, in agreement with the Company, appoint co-lead managers and co-managers to the Public Offer, provided that any commission or fees payable to co-lead managers or co-managers are payable by Shaw and Partners out of the fees paid to Shaw and Partners under the Lead Manager Mandate.

4.17 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers.

Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the Offers.

A brief summary of the Australian and United Kingdom tax considerations for potential Australian tax resident investors who acquire CDIs under this Prospectus is contained in Section 10.10.

No brokerage, commission or duty is payable by applicants on the acquisition of CDIs under the Public Offer.

4.18 Lead Manager Offer

This Prospectus also contains an offer of 4,444,444 Lead Manager CDI Options for nil cash consideration to Shaw and Partners (and/or its nominees) (the **Lead Manager Offer**). If the Company does not raise the Minimum Subscription, the Lead Manager Offer will be withdrawn, and no Options will be issued to Shaw and Partners (or its nominees).

The purpose of the Lead Manager Offer is to remove any trading restrictions attaching to CDIs issued on exercise of the Options to be issued under the Lead Manager Offer, given that the Options offered under the Lead Manager Offer are being issued with disclosure under this Prospectus. The Lead Manager Offer will open on the opening date of the Public Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Lead Manager Offer is only available for application by Shaw and Partners (or its nominees). An application form and instructions on how to apply in relation to the Lead Manager Offer will only be provided to the relevant parties by the Company. Applications for Options under the Lead Manager Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Options offered under the Lead Manager Offer will be issued on the terms and conditions set out in Section 10.7. The CDIs issued upon the future exercise of Options will rank equally with the CDIs issued under this Prospectus. A summary of the material rights and liabilities attaching to the CDIs is set out in Section 10.4.

No payment is required to subscribe for Options under the Lead Manager Offer. Accordingly, no funds will be raised pursuant to Lead Manager Offer. The Company reserves all discretions in relation to applications under Lead Manager Offer.

4.19 Director Offer

The Prospectus also contains an offer of 157,062 CDIs for nil cash consideration to Director, Dr. Kerim Sener (**Director CDIs**). The Director CDIs are being issued at a deemed issue price of $0.28 per CDI in lieu of outstanding director fees owed for the period from May 2025 to July 2025 (£21,245) (A$43,977) (**Director Offer**). Refer to Section 6.8 for further details relating to the deferral of remuneration.

The Director CDIs offered under the Director Offer will rank equally with CDIs offered under the Public Offer other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to CDIs is set out in Section 10.4.

The purpose of the Director Offer is to remove any trading restrictions attaching to CDIs, given that the Director CDIs offered under the Director Offer are being issued with disclosure under this Prospectus. The Director Offer will open on the opening date of the Public Offer and remain open until the Company's Admission, unless closed earlier by the Company, in its sole discretion.

Only Director, Dr. Kerim Sener (or his nominee) may accept the Director Offer. A personalised Application Form in relation to the Director Offer will be issued to Dr Sener together with a copy of this Prospectus.

The Director CDIs under the Director Offer may be subject to escrow under the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 5.16.

4.20 Discretion regarding the Public Offer

The Public Offer may be withdrawn at any time. If the Public Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company also reserves the right to close the Public Offer (or any part of it) early, extend the Public Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer CDIs than applied for.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated on 24 March 2005 and its securities commenced quotation on AIM on 28 July 2005 following completion of an initial public offer which raised £1,165,400 (A$2,412,378) (before costs) through the issue of 9,711,666 Shares at an issue price of 12 pence per Share.

Since listing on AIM, the Company has acquired and subsequently entered into several agreements to acquire whole or part interests in predominantly gold and silver-focused projects located in Zimbabwe, Türkiye, Kosovo and Cyprus.

Ariana has an interest in multiple advanced projects and leverages several competitive advantages:

(a) a proven exploration track record;

(b) industry-leading exploration and production costs;

(c) confidence of robust international and local partners; and

(d) a track record of being in profit since 2016.

Ariana has a multi-commodity, multi-region, exploration and development strategy, involving:

(a) deployment of cutting-edge exploration technologies including drone and pXRF technology, Geotek BoxScan and PortablePPB technologies;

(b) development of in-house skills to deliver results efficiently; and

(c) leverage of in-country expertise in diverse regions.

In 2024, Ariana completed a business combination with private company, Rockover Holdings Limited, to complete the acquisition Dokwe Gold Project in Zimbabwe, which has shown exceptional potential through exploration activities to date, hosting a substantial in-pit global JORC Mineral Resource Estimate of 22.9Mt @ 1.52 g/t for 1.1 million ounces of gold[22] (using the higher 0.6 g/t Au cut-off) that underscores the region's rich geological endowment.

Ariana is also in a joint venture partnership with Özaltin Holding A.S. and Proccea Construction Co. for the Kiziltepe and Tavşan mines and the Salinbaş-Ardala Project located in Türkiye. Ariana holds a 23.5% interest in the joint venture partnership. Kiziltepe is a gold-silver mine located in Western Türkiye which has been explored by Ariana since 2005, commencing production in 2017 and has produced at an average rate of 21,500 ounces of gold per annum. The original depleted JORC (2012) Measured, Indicated and Inferred Resource indicated that the mine would cease operations in 2024, however, following an update to its Reserves in March 2024, the mine life has been updated to enable production through to 2026. Construction originally commenced on the Tavşan gold-silver mine in mid-2022, before being temporarily suspended in March 2023 following a local court ruling against its Environmental Impact Assessment. The court ultimately ruled in favour of Zenit, allowing the recommencement of construction in July 2023. Construction continued thereafter and was completed in July 2025. The Tavşan gold-silver mine has a production profile of up to 30,000 ounces of gold per annum over an eight-year mine life, with potential for further enhancement. The Salinbaş-Ardala project contains a JORC (2012) Measured, Indicated and Inferred Resource of 1.5 million ounces of gold and is being actively explored and developed.[23]

Ariana's subsidiary, Western Tethyan Resources Limited (**WTR**) has earned a 51% interest in the Slivova Gold-Silver Project in Kosovo in accordance with the terms of an existing earn-in agreement between WTR, Avrupa Minerals Ltd and AVU Kosova LLC. Ariana has also entered into a partnership with Newmont in respect to WTR where Newmont has provided

[22] Refer to Section 5.4.2 and sections 4.8.5 and 4.8.6 of the IGR for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
[23] Refer to sections 5.8.8 and 5.8.9 of the IGR for further information regarding the Salinbaş-Ardala Project Mineral Resource Estimates including information required by ASX Listing Rule 5.8.

total funding of approximately US$3.4 million (A$5.17 million) as part of an exploration alliance.

Ariana holds interests in exploration and development of copper and gold assets located in Cyprus through an earn-in agreement where Ariana acquired a 61% interest in UK-registered Venus Minerals Limited.

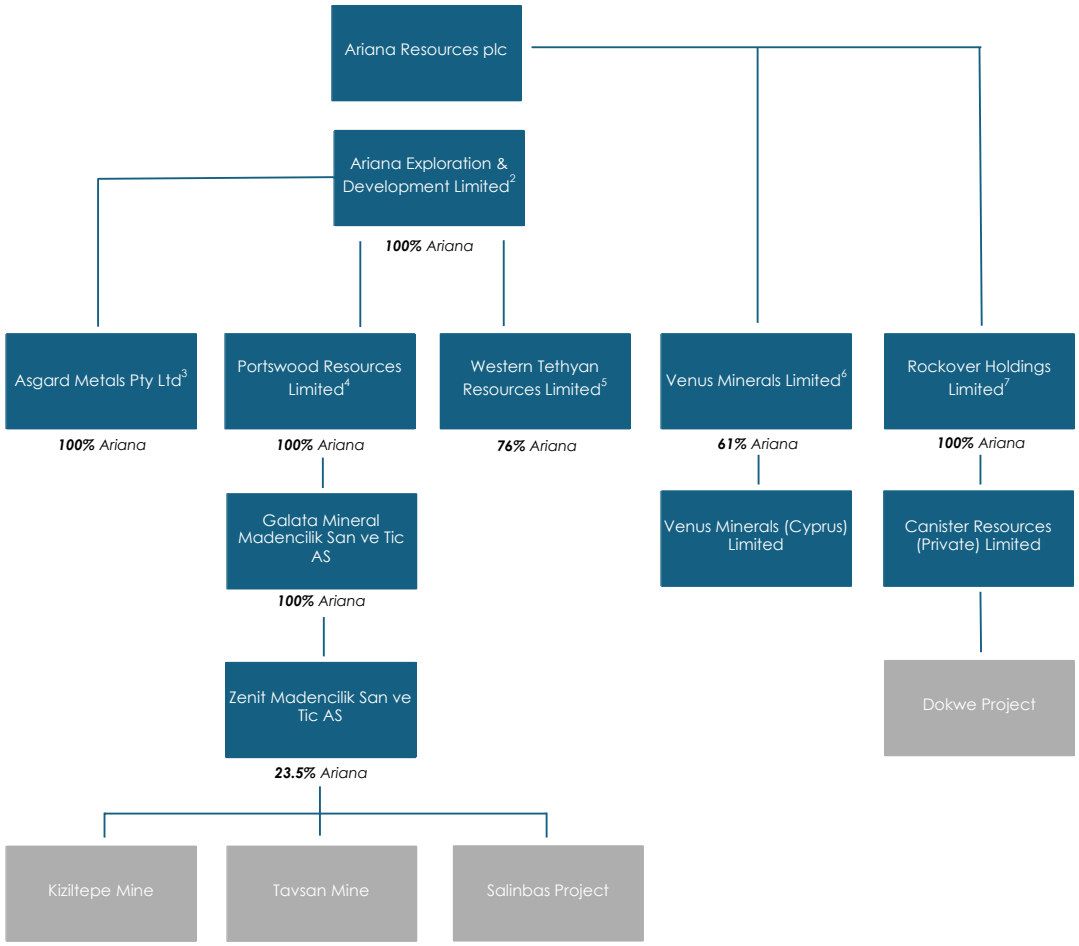
Separately, through Ariana's wholly-owned subsidiary Asgard Metals Pty Ltd (an entity domiciled in Australia), Ariana undertakes activities in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere.

It is the Board's intention to continually review and evaluate potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. The Company makes no guarantee that any transaction may eventuate.

Refer to Sections 5.4 to 5.7 for further information on the Company's projects. Detailed information can also be found in the Independent Geologist's Report in Annexure A.

5.2 Corporate Structure

The corporate structure of the Group is set out below.



Notes:

1. Unless otherwise specified in the diagram or noted below, each subsidiary is wholly owned by the entity listed above and each entity is involved in mineral exploration, development and/or production. All mineral exploration projects, other than the Dokwe Project are not considered to be material to the Company.
2. Ariana Exploration & Development Limited (an entity incorporated under the laws of England and Wales) (**Ariana Exploration**) is an investment holding entity for Asgard Metals Pty Ltd (an entity incorporated in Australia) (**Asgard**), Portswood Resources Limited (an entity incorporated in the British Virgin Islands) (**Portswood**) and Western Tethyan Resources Limited (an entity incorporated under the laws of England and Wales) (**WTR**) (76% owned).
3. Asgard was incorporated for the purposes of acquiring or investing into entities with high quality exploration projects.

4. Portswood is an investment holding entity for Galata Mineral Madencilik San. ve Tic. A.S. (an entity incorporated under the laws of the Republic of Türkiye) (**Galata**). Galata is an investment holding entity for Zenit Madencilik San. ve Tic. A.S. (an entity incorporated in Türkiye) (**Zenit**). Ariana, through its wholly owned subsidiary Galata, holds a 23.5% interest in Zenit with partners Proccea Construction Co. and Özaltin Holding A.S. (both major Turkish engineering and construction firms) holding the remaining interest. Further information in respect of the Zenit Shareholders' Agreement is set out in Section 9.3. Zenit holds the Kiziltepe Mine, Tavşan Mine and Salinbaş-Ardala Project.
5. WTR is an investment holding entity for Kosovo Mineral Resources LLC (an entity incorporated in Kosovo) (**Kosovo Resources**), Kosovo Mining Ventures LLC (an entity incorporated in Kosovo) (**Kosovo Ventures**), Angros Resources LLC (an entity incorporated in Kosovo) (**Angros Resources**), North Macedonia Mineral Resources LLC (an entity incorporated in North Macedonia) and Bulgaria Mineral Resources LLC (an entity incorporated in Bulgaria). Ariana, through its wholly owned subsidiary Ariana Exploration, holds 76.36% of the issued capital of WTR. As noted in the Kosovo Solicitor's Report on Title, Kosovo Resources has applied for an extension for the licence over the Hertica Project which is pending. The other wholly owned subsidiaries of WTR hold exploration licence applications which are not considered to be material. WTR also holds a 51% interest in AVU Kosova LLC (an entity incorporated in Kosovo), which holds an exploration licence application over the Slivova Project. For simplicity, the subsidiaries of WTR are not shown in the above diagram.
6. Venus Minerals Limited (an entity incorporated under the laws of England and Wales) (**Venus Minerals UK**) is a holding company for Venus Minerals (Cyprus) Ltd (an entity incorporated under the laws of Cyprus) (**Venus Minerals Cyprus**). Ariana holds 61% of the issued capital of Venus Minerals UK with the balance being held by Cypriot company Semarang Enterprises Limited. Venus Minerals Cyprus holds 16 prospecting permits, which are not considered to be material.
7. Rockover Holdings Limited (an entity incorporated in the British Virgin Islands) (**Rockover**) is an investment holding entity for Canister Resources (Private) Limited (an entity incorporated in Zimbabwe) (**Canister**). Asgard holds a minority interest in Rockover. Canister holds the Dokwe Project.
8. The above diagram does not include Greater Pontides Exploration BV (an entity incorporated in the Netherlands) as it is a dormant holding company.

5.3 Historical Funding

Since listing on AIM on 28 July 2005, Ariana has raised approximately £22 million (A$45.54 million) in capital through a mix of public and private placements, through the conversion of debt and through the exercise of options and warrants. This includes a recent investment by Newmont Ventures Limited of £686,000 (A$1,420,000) as announced in January 2025 and the recent raise of net proceeds of £1,126,000 (A$2,331,000) via a Share placement and retail offer in April 2025.

5.4 Dokwe Gold Project (exploration asset in Zimbabwe)

5.4.1 Overview

The Company holds a 100% interest in the Dokwe Project, which is located in Matabeleland North Province, Zimbabwe approximately 110km west of Bulawayo. The project comprises two known gold deposits; Dokwe North and the smaller satellite resource referred to as Dokwe Central.

Figure 1: Location of Dokwe Project in Zimbabwe (July 2025)

The Dokwe Project comprises 81 blocks of gold claims and a further 22 blocks of copper and copper base metal claims covering a total area of 4,040 hectares. An application to convert these claims into a Mining Lease for gold and base metals over an extended area of 6,622 hectares was submitted in March 2021 and is currently under review. This application was lodged to simplify administrative arrangements for the Dokwe Project. Given the granted mining claims on the Dokwe Project remain in force, any delay in the grant of the mining lease application does not, and any refusal of the mining lease application will not, prevent the Company from carrying out its planned mining activities.

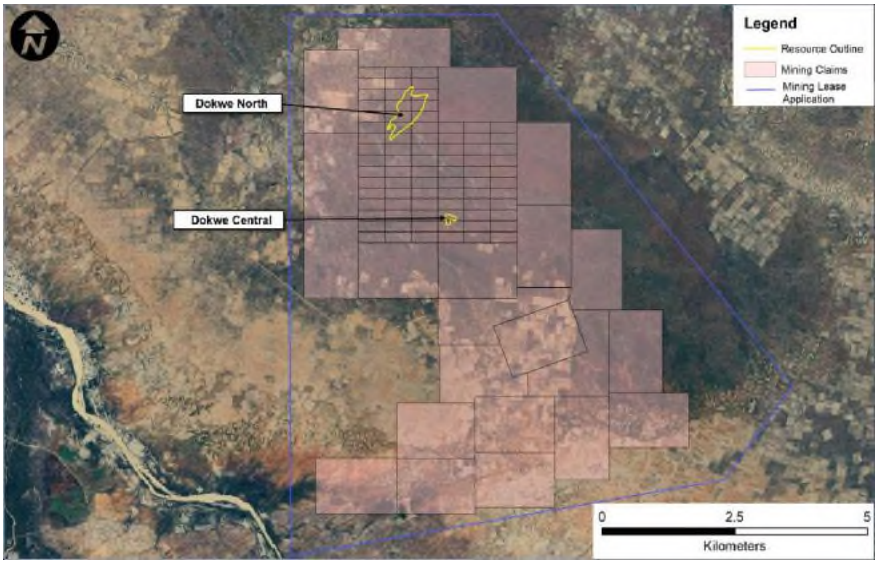


Figure 2: Dokwe Project Tenure Map, September 2024 (van Coller, 2024)

Minxcon Pty Ltd completed a Pre-Feasibility Study (**PFS**) in May 2022, which was first later revised and announced by Ariana on 9 May 2024 and subsequently revised and announced by Ariana on 26 June 2025. The latest revised PFS indicated a potential IRR of approximately 75% and a post-tax NPV_{10} of approximately US$354 million (A$538 million), based on a gold price of US$2,750/oz. This is based on the Dokwe North deposit only. Refer to section 4.9 of the IGR for further information in relation to the PFS and the revised PFS.

The Company released an updated in-pit Mineral Resource Estimate for Dokwe North and Central on 4 March 2025 which is in compliance with the JORC Code (2012). This showed 1.1 million ounces of gold (based on the higher 0.6 g/t Au cut-off grade) in JORC (2012) Measured, Indicated and Inferred Resources[24], with significant scope to grow.

The project targets greenstone hosted gold mineralisation and is planned as an open pit mining operation, with a treatment capacity of 125,000 tonnes per month of ore to the plant during steady state production, based on the PFS. The PFS evaluated two processing options, with the Carbon-in-Leach (CIL) option advanced to a Reserve schedule.

Other key aspects of the project include its proximity to infrastructure, well-maintained road access and site facilities. The site facilities include a well-established field camp with a fast satellite data connection and with over 42,000 metres of drill core stored on site.

A 0.5% Net Smelter Return (**NSR**) royalty will be payable to Yataghan Investments (Private) Limited in respect of the Dokwe Project.

[24] Refer to Section 5.4.2 and sections 4.8.5 and 4.8.6 of the IGR for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

5.4.2 Dokwe Mineral Resource Estimate and Ore Reserves

In-pit Mineral Resource Estimate for the Dokwe Gold Project

PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.3g/T Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	17,309,000	1.06	592,000
	Indicated	18,562,000	0.90	537,000
	Inferred	7,095,000	0.82	187,000
	Total	**42,966,000**	**0.95**	**1,316,000**
Dokwe Central	Indicated	1,811,000	1.60	93,000
	Inferred	120,000	1.69	7,000
	Total	**1,931,000**	**1.61**	**100,000**
Total	Measured	17,309,000	1.06	592,000
	Indicated	20,373,000	0.96	631,000
	Inferred	7,214,000	0.83	193,000
TOTAL		**44,896,000**	**0.98**	**1,416,000**

PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.6g/T Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	10,220,000	1.50	493,000
	Indicated	8,260,000	1.50	399,000
	Inferred	3,123,000	1.33	134,000
	Total	**21,604,000**	**1.48**	**1,025,000**
Dokwe Central	Indicated	1,207,000	2.19	85,000
	Inferred	98,000	1.98	6,000
	Total	**1,306,000**	**2.18**	**91,000**
Total	Measured	10,220,000	1.50	493,000
	Indicated	9,468,000	1.59	484,000
	Inferred	3,222,000	1.35	140,000
TOTAL		**22,909,000**	**1.52**	**1,116,000**

Notes:

1. The Dokwe Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using cut-offs grades of 0.3g/t Au and 0.6g/t Au As at 4 March 2025.
2. Refer to sections 4.8.5 and 4.8.6 of the Independent Geologist's Report at Annexure A of this Prospectus (**IGR**) for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
3. The Dokwe Mineral Resource Estimate is inclusive of Reserves.

Ore Reserves for the Dokwe North Project

CATEGORY	DILUTED TONNAGE (MT)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Proven	7.21	1.33	307,900
Probable	11.04	1.37	487,900
TOTAL	**18.25**	**1.36**	**795,800**

Notes:

1. The Dokwe Ore Reserves are reported in accordance with the JORC Code. Reported using a cut-off grade of 0.47g/t Au. As at 1 March 2022. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

2. Refer to section 4.9.1 of the IGR for further information regarding the Dokwe Ore Reserves including information required by ASX Listing Rule 5.9.

5.4.3 Historical acquisition of Rockover

On 24 April 2024, the Company and Rockover executed a formal merger implementation agreement, under which it was agreed that the Company, through its newly incorporated BVI subsidiary Galvanic Metals Limited (**Galvanic**), would acquire Rockover by way of a merger. Rockover has owned the Dokwe Project since 2002.

The transaction was effected through the merger of Galvanic and Rockover, where Rockover remained as the surviving wholly owned subsidiary of the Company. The merger completed on 26 June 2024.

Under the merger, all issued shares in Rockover (other than those held by the Company as a previous investment in Rockover to fund due diligence drilling) were converted automatically into the right to receive 43.0302 Shares (**Merger Shares**) per Rockover share. This resulted in a post-merger ratio of 62.5% existing Shareholders and 37.5% former Rockover shareholders.

Rockover shareholders holding 5% or more of the Rockover shares immediately prior to the merger were subject to a 12 month lock-in (which expired on 30 June 2025) and will be subject to a 12-month orderly market period in respect of their Shares (which will expire on 30 June 2026) and all other shareholders of Rockover were subject to a 12-month orderly market arrangement in respect of their Shares (which expired on 30 June 2025). Refer to Section 5.16.1 for further information in relation to the ASX escrow treatment which will be applied to the former Rockover shareholders.

None of the shareholders (or ultimate beneficial holders) or directors of Rockover had any pre-existing relationship with the Company other than in their capacity as vendors under the transaction with the Company. On completion of the merger, Nicholas Graham and Andrew du Toit joined the Board.

5.5 Türkiye Projects

The Company has an indirect 23.5% interest in the Kiziltepe Project (including the Kiziltepe Mine), Tavşan Mine and Salinbaş-Ardala Project located in Türkiye through its holding in Zenit.

Figure 3: Location of Projects in Türkiye (September 2024)

Zenit is a pro-rata fully contributing incorporated joint venture, i.e., to the extent that the Zenit Board makes a cash call, Ariana or the other shareholders would need to make a pro-rata contribution or be diluted. However, since the Kiziltepe Mine commenced profitable production in 2017, Zenit has been entirely self-funding through operating cash flows and no cash calls have been made in its history. Ariana expects Zenit to continue as a self-funding joint venture entity with no need for any cash calls to be made from Ariana or the other two joint venture partners.

The Kiziltepe Mine (in which the Company has a minority interest) has been operating successfully since 2017 recording US$328 million (A$498.56 million) in revenue to the end of 2024. The operation paid down US$49.6 million (A$75.39 million) in debt and paid dividends

to its shareholders from 2018 through to early 2021, and is funding the development of a second operation at the Tavşan Mine which commenced construction in the second half of 2022.

Ariana confirms that Zenit's primary intentions are to re-invest all profits generated from the Kiziltepe Mine into the completion of construction of the Tavşan Mine (which was completed in July 2025) and to repay the Zenit Facility.

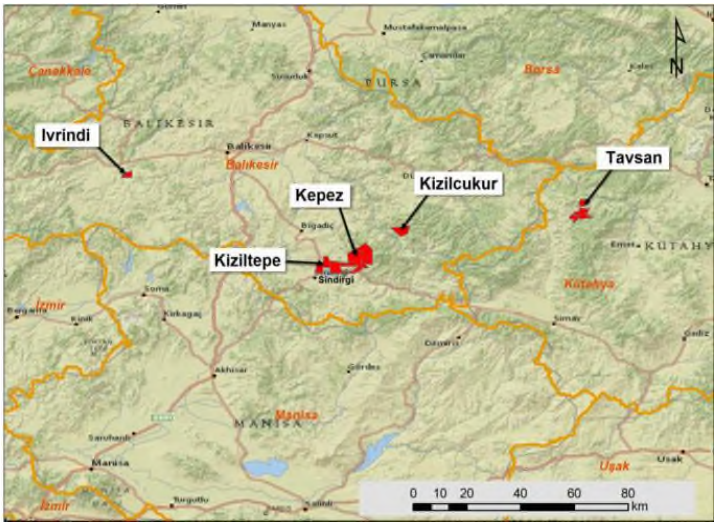


Figure 4: Western Türkiye Project Location Map (September 2024)

5.5.1 Kiziltepe Gold-Silver Mine (producing asset in western Türkiye)

(a) **Overview**

The Kiziltepe Mine (23.5% held by the Company) is located in western Türkiye and contains a JORC (2012) Measured, Indicated and Inferred Resource of 172,000 ounces gold and 3.3 million ounces silver (as at March 2024, depleted).

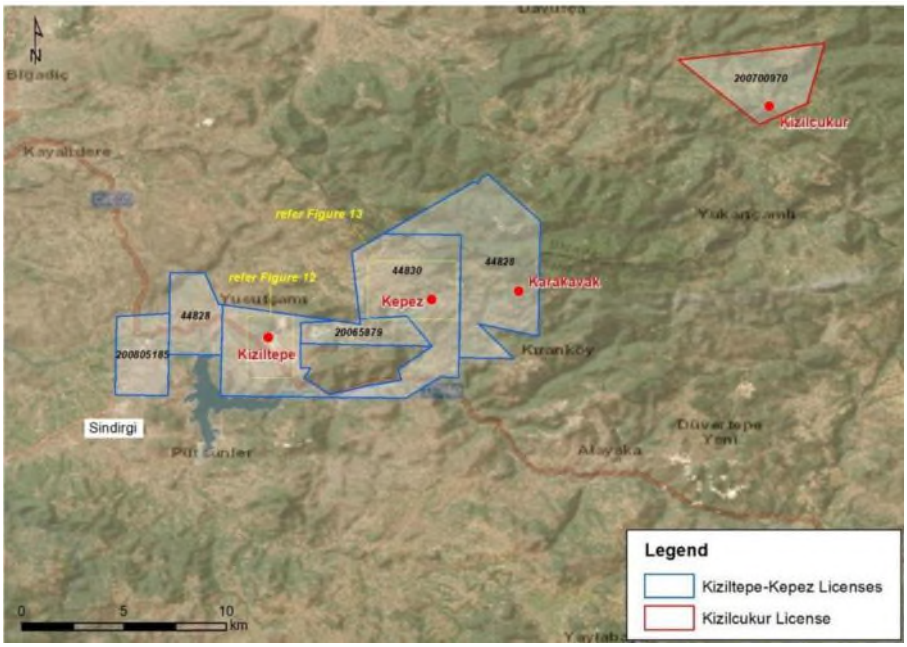


Figure 5: Kiziltepe Location Map, also showing Kepez, Karakavak and Kizilcukur Projects (September 2024)

The mine has been in profitable production since early 2017 and has produced at a rate of c.21,500 ounces of gold per annum and is expected to produce up to 25,000 ounces to the end of 2025 (inclusive of production from Tavşan).

Since the start-up of operations in 2017, 171.9koz gold, in addition to silver credits, have been produced from the Kiziltepe Sector to the end of December 2024.

Processing at Kiziltepe is via the carbon-in-leach method and a processing plant expansion completed in 2021 has allowed for higher mill throughput to a potential steady-state rate of up to 400,000 tonnes of ore per annum.

A substantial drilling programme which targeted various resource extensions across the property has been completed, which has led to multiple revised Mineral Resource and Reserve Estimates, with the latest update in March 2024.

On 18 March 2025, the Company announced gold production guidance to AIM from Kiziltepe and Tavşan (further details on Tavşan is set out in Section 5.5.2 below) of:

(i) approximately 25,000 ounces of gold;

(ii) average monthly mill throughput is expected at 25,000 tonnes of ore, with a stockpile of 20,000 tonnes at 1.95 g/t Au currently maintained at Kiziltepe;

(iii) ore stockpiled at Tavsan and awaiting stacking onto the heap-leach pads is 600,000 tonnes; and

(iv) average grade of gold to be mined during the first half year from Kiziltepe is expected to be c.1.90 g/t Au and gold recovery is expected to average c.90%.

A NSR royalty of up to 2.5% on production is being paid to Franco-Nevada Corporation.

The Kiziltepe Mine has been profitable since 2017. Ariana received partnership profit share distributions from 2018 through to early 2021. Since 2022, profits from the mine have been directed to the funding of the Tavşan mine build.

(b) **Mineral Resource Estimate and Ore Reserves at the Kiziltepe Project and Sector**

Mineral Resource Estimate for the Kiziltepe Project

MINERAL DOMAIN	CLASSIFICATION	TONNAGE (t)	GRADE		CONTAINED METAL	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Kiziltepe Veins at 1.0g/t	Measured	311,700	2.57	57.01	25,800	571,300
	Indicated	554,700	2.4	49.53	42,800	883,300
	Inferred	480,700	1.81	37.37	27,900	577,600
	Sub-Total	**1,347,000**	**2.23**	**46.92**	**96,400**	**2,032,200**
Kiziltepe Alteration at 0.5g/t	Measured	496,700	0.97	19.35	15,400	309,000
	Indicated	420,900	0.84	17.71	11,400	239,700
	Inferred	118,500	0.77	15.17	2,900	57,800
	Sub-Total	**1,036,100**	**0.89**	**18.21**	**29,700**	**606,500**
Kiziltepe Project Total	Measured	808,400	1.59	33.87	41,200	880,300
	Indicated	975,600	1.73	35.8	54,100	1,123,000
	Inferred	599,100	1.6	32.98	30,800	635,300
	TOTAL	**2,383,100**	**1.65**	**34.44**	**126,200**	**2,638,700**

Notes:

1. The Kiziltepe Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using cut-offs for alteration and veins of 0.5g/t Au and 1.0g/t Au, respectively. Depleted as at March 2024. All estimates exclude previously mined material.
2. Refer to sections 5.3.5 and 5.3.6 of the IGR for further information regarding the Kiziltepe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

Mineral Resource Estimate for Kiziltepe Sector

MINERAL DOMAIN	CLASSIFICATION	TONNAGE (t)	GRADE		CONTAINED METAL	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
KIZILTEPE SECTOR TOTAL (including Kiziltepe, Karakavak, Kepez, Kizilcukur)	Measured	1,032,100	1.70	42.66	56,300	1,415,700
	Indicated	1,028,900	1.72	36.57	56,700	1,209,800
	Inferred	1,219,300	1.50	18.28	58,700	716,600
	Sub-Total	**3,280,400**	**1.63**	**31.69**	**171,700**	**3,342,200**

Notes:

1. The Kiziltepe Sector Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using cut-offs for alteration and veins of 0.5g/t Au and 1.0g/t Au, respectively. Depleted at March 2024. All estimates exclude previously mined material.
2. The Kiziltepe Sector total includes the Kiziltepe, Karakavak Projects, Kepez and Kizilcukur Projects. Refer to sections 5.3.5, 5.3.6, 5.4 and 5.5 of the IGR for further information, including information required by ASX Listing Rule 5.8.

Ore Reserves for the Kiziltepe Project

DEPOSIT	CATEGORY	TONNAGE (t)	GRADE		CONTAINED METAL	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Kiziltepe at 0.5g/t Au cut off with 1g/t Au for high grade domains	Proven	451,200	1.76	32.58	25,600	472,600
	Probable	286,500	1.81	32.77	16,700	301,900
	TOTAL	**737,600**	**1.78**	**32.66**	**42,300**	**774,500**
Kizilcukur at 0.5g/t Au cut off	Proven	46,900	2.02	85.33	3,050	128,700
	Probable	38,000	1.92	82.57	2,350	101,200
	TOTAL	**84,900**	**1.97**	**84.23**	**5,400**	**229,900**

Notes:

1. The Kiziltepe Project Ore Reserves are reported in accordance with the JORC Code. Reported using cut-off grades for alterations and veins of 0.5g/t Au and 1.0g/t Au, respectively. Depleted at March 2024. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.
2. The Kizilcukur Project Ore Reserves are reported in accordance with the JORC Code. Reported using cut-off grade of 0.5g/t Au. Depleted for mining August 2024. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.
3. Refer to sections 5.3.7, 5.3.8, 5.5.6 and 5.5.7 of the IGR for further information regarding the Kiziltepe Project Ore Reserves and Kizilcukur Project Ore Reserves including information required by ASX Listing Rule 5.9.

Kepez Mineral Resource Estimate

AREA	CLASSIFICATION	TONNAGE (t)	GRADE		CONTAINED METAL	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Kepez North at 1g/t Au cut off	Measured	23,600	1.94	16.78	1,500	12,700
	Indicated	500	1.62	11.05	25	200
	Inferred	100	1.13	2.34	5	5
	TOTAL	**24,100**	**1.94**	**16.62**	**1,500**	**12,900**
Kepez West at 1.25g/t Au cut off	Inferred	151,000	1.89	12.50	9,200	60,400
	TOTAL	**151,000**	**1.89**	**12.50**	**9,200**	**60,400**
TOTAL	Measured	23,600	1.94	16.78	1,500	12,700
	Indicated	500	1.62	11.05	25	200

AREA	CLASSIFICATION	TONNAGE (t)	GRADE		CONTAINED METAL	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
	Inferred	151,100	1.89	12.44	9,205	60,405
	TOTAL	**175,100**	**1.90**	**13.02**	**10,730**	**73,305**

Notes:

1. The Kepez Mineral Resource Estimate is reported in accordance with the JORC Code. Kepez North is reported using cut-off grade of 1.0g/t Au. Kepez West is reported using cut-off grade of 1.25g/t Au. Depleted at March 2024.
2. Refer to sections 5.4.5 and 5.4.6 of the IGR for further information regarding the Kepez Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

Kizilcukur Mineral Resource Estimate

CLASSIFICATION	TONNAGE (t)	GRADE		CONTAINED METAL	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Measured	200,100	2.12	81.23	13,600	522,700
Indicated	52,900	1.52	50.97	2,600	86,600
Inferred	3,900	1.24	50.55	200	6,300
TOTAL	**256,900**	**1.98**	**74.54**	**16,400**	**615,600**

Notes:

1. The Kizilcukur Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using a cut-off grade of 0.5g/t Au, inclusive of Reserves, depleted for mining to 26 March 2024.
2. Refer to sections 5.5.4 and 5.5.5 of the IGR for further information regarding the Kizilcukur Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

Kizilcukur Ore Reserves

CATEGORY	TONNAGE (t)	GRADE		CONTAINED METAL	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Proven	46,900	2.02	85.33	3,050	128,700
Probable	38,000	1.92	82.57	2,350	101,200
TOTAL	**84,900**	**1.97**	**84.23**	**5,400**	**229,900**

Notes:

1. The Kizilcukur Ore Reserves are reported in accordance with the JORC Code. Reported using a cut-off grade of 0.5g/t Au. Depleted for mining to 30 August 2024.
2. Refer to sections 5.5.6 to 5.5.8 of the IGR for further information regarding the Kizilcukur Ore Reserves including the information required by ASX Listing Rule 5.9.

5.5.2 Tavşan Gold-Silver Mine (producing asset in western Türkiye)

(a) Overview

The Tavşan Mine (23.5% held by the Company) is located in western Türkiye and contains a JORC (2012) Measured, Indicated and Inferred Resource of 311,000 ounces gold and 1.1 million ounces silver (as at March 2024), underpinning a production profile of up to 30,000 ounces of gold per annum over an eight year mine life, with potential for further enhancement.

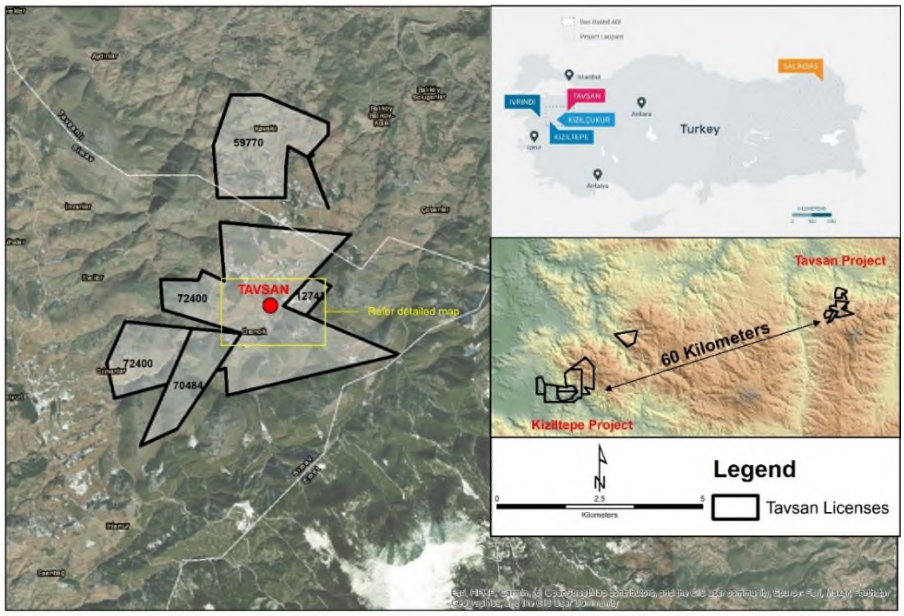


Figure 6: Tavşan Location Map (June 2025)

Drilling is planned to test for resource extensions, and project optimisation studies are continuing in parallel with resource development.

An Environmental Impact Assessment has been completed and the associated mining and environmental permits for the Tavşan Mine have been granted. Mining commenced on high grade ore, which is being trucked to the Kiziltepe Mine for processing and with lower grade ore being stockpiled at the Tavsan Mine, in preparation for the processing plant which achieved operational status in July 2025.

Additionally, the Tavşan Mine was recently connected to grid power which allowed cold-commissioning of the processing plant at the Tavşan Mine to commence in June 2025 and hot-commissioning in July 2025. The heap-leach pads were completed in late July 2025, with gold production from the heap-leach commencing in Q3 2025, and approximately one year of full ore production remains stockpiled ready for loading.

A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

Figure 7: Main Zone open-pit at the Tavşan Mine, showing the current status of open-pit development. Due to the shallow-dipping nature of the mineralisation, the stripping ratio has not exceeded 2:1 to date. Photograph taken in mid-May 2025.

Figure 8: General site view at the Tavşan Mine encompassing the latest status of the crushing and screening, agglomeration, conveyors and Phase 1 heap-leach areas. Photograph taken in mid-May 2025.

(b) **Mineral Resource Estimate and Ore Reserves at the Tavşan Mine**

Tavşan Mineral Resource Estimate

MINERAL DOMAIN	CLASSIFICATION	TONNAGE (t)	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. As at March 2024.
2. The Tavşan Mineral Resource Estimate is reported inclusive of Reserves.
3. Refer to sections 5.6.6 and 5.6.7 of the 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 (t)	GRADE		CONTAINED METAL	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Proven	2,485,700	1.46	5.02	116,400	401,100
Probable	1,994,200	1.32	4.15	84,600	266,200
TOTAL	**4,479,900**	**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. As at March 2024.

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.

5.5.3 Salinbaş-Ardala Gold Projects (exploration projects in eastern Türkiye)

(a) **Overview**

The Salinbaş-Ardala Gold Project (23.5% held by the Company) is located in north-eastern Türkiye and contains a global JORC (2012) Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020).

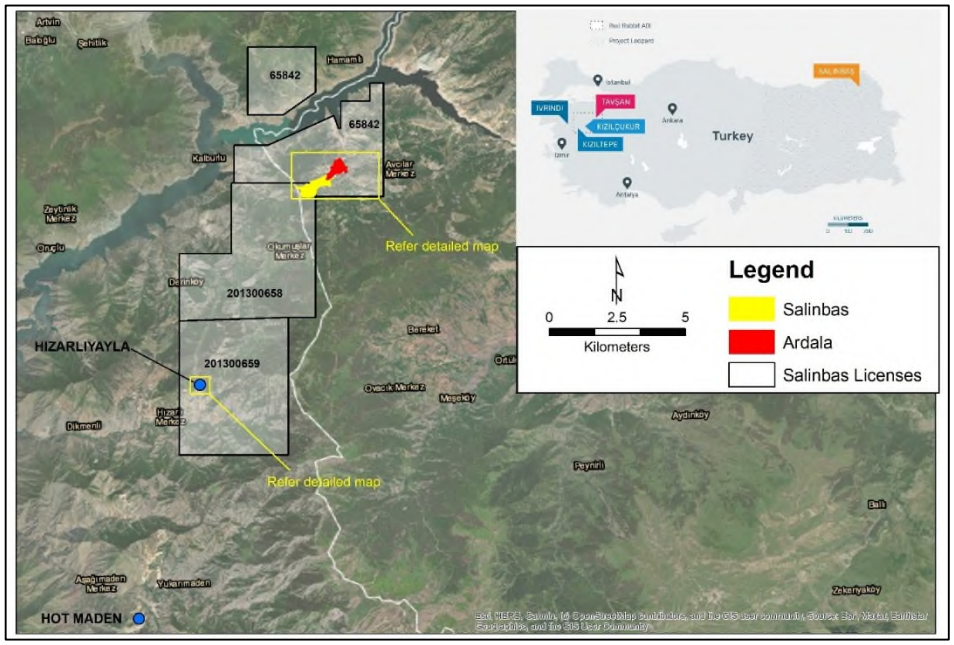


Figure 9: Salinbaş Location Map (June 2025)

The project is located within the multi-million ounce Artvin Goldfield, which contains the "Hod Gold Corridor" comprising several significant gold-copper projects, including the 4 million ounce Hod Maden project, which lies 16km to the south of Salinbaş.

The Salinbas-Ardala Project comprises two primary areas of differing although related mineralisation, located across two adjacent licences held by Zenit Madencilik of which the Company has a 23.5% share through partnership with Proccea and Özaltin.

The Ardala-Salinbas zone is interpreted to be the interface between the Salinbas mineralisation and various phases of intrusions associated with the emplacement of the Ardala Porphyry. Mineralisation is associated with local base-metal manto/skarns, epithermal lithologically-controlled gold mineralisation and gold-copper-zinc hydrothermal breccia pipes associated with mineralised dykes and intrusions.

A drilling programme commenced at both the Salinbaş gold-silver zone and the Ardala Zone during late 2021 and remains ongoing, though currently paused with completion expected later in 2025.

A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation and a separate private NSR royalty of 1.5% is payable with respect to the Ardala licence specifically.

(b) **Mineral Resource Estimate at the Salinbaş-Ardala Gold Projects**

Salinbaş Mineral Resource Estimate

CLASSIFICATION	TONNAGE (t)	GRADE		CONTAINED METAL	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Measured	868,000	2.32	15.30	65,000	428,000
Indicated	2,421,000	1.83	19.00	142,000	1,478,000
Inferred	5,114,000	2.38	16.10	391,000	2,649,000
TOTAL	**8,403,000**	**2.21**	**16.90**	**598,000**	**4,555,000**

Notes:

1. The Salinbaş Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using a cut-off grade of 0.5g/t Au. As at July 2020.
2. Refer to sections 5.8.8 and 5.8.9 of the IGR for further information regarding the Salinbaş Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

Ardala Mineral Resource Estimate

CLASSIFICATION	TONNAGE (t)	GRADE				CONTAINED METAL			
		Au (g/t)	Ag (g/t)	CU (PPM)	MO (PPM)	Au (oz)	Ag (oz)	CU (t)	MO (t)
Inferred	66,423,000	0.44	1.57	1,656	65	939,000	3,359,000	110,000	4,300

Notes:

1. The Ardala Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using a cut-off grade of 0.25g/t Au. As at July 2020.
2. Refer to sections 5.8.8 and 5.8.9 of the IGR for further information regarding the Ardala Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

5.6 Kosovo Projects

The Company has an interest in the Slivova, Hertica and Paruci Projects, located in Kosovo.

Figure 10: Location of Projects in Kosovo (September 2024)

5.6.1 Slivova & Hertica Projects (gold-silver & gold-copper projects in Kosovo)

The Company has an interest in the Kosovo Projects through its 76% interest in Western Tethyan Resources Limited (**WTR**). WTR has a 51% interest in the Slivova Project and a 100% interest in the Hertica Project.

Ariana is the controlling shareholder of WTR. While it is managed independently of Ariana, WTR is in effect a pro-rata fully contributing incorporated joint venture, i.e., to the extent that WTR requires additional funding, Ariana or the other shareholders would need to make a pro-rata contribution or be diluted.

WTR has focused its exploration to date on the Lecce Magmatic Complex and Vardar Trend of Kosovo.

WTR is assessing several exploration project opportunities across south-eastern Europe, targeting major copper-gold deposits across the porphyry-epithermal transition. These efforts are being funded via approximately US$3.4 million (A$5.17 million) investment from Newmont Mining Corporation (refer to Section 9.4 for further details). This funding is expected to fund WTR's operations through to 2026. Ariana's interest in WTR is considered non-core and may potentially be spun out or divested.

Countries in which project opportunities are being assessed include Bosnia and Herzegovina, Bulgaria, Greece, Kosovo, North Macedonia and Serbia.

The most advanced project in the portfolio, the Hertica Project (WTR has a 100% interest), was diamond drill-tested in 2024, demonstrating the potential for a porphyry copper-gold system. The Hertica licence expired on 14 July 2025 and prior to the expiry, WTR submitted an application for an exploration license extension, covering 29.99km² over the Hertica Project (previously 59.99km²). Under the previous granted license, WTR completed significant geological mapping, geochemical sampling, geophysical surveys and drilling across a large porphyry system. Up until the date of this Prospectus, the work on the Hertica Project has been funded primarily though the exploration alliance agreement with Newmont.

In addition, WTR has earned a 51% interest in the Slivova Gold-Silver Project in Kosovo in accordance with the terms of an existing earn-in agreement between WTR, Avrupa Minerals Ltd and AVU Kosova LLC. The Slivova Gold-Silver Project contains a NI43-101 Measured, Indicated and Inferred Resource of 176,000 ounces of gold and 646,000 ounces of silver.[25] WTR completed its initial earn-in conditions in December 2024 to earn a 51% interest in this project. The formal change of ownership occurred in April 2025. Any further earn-in will be subject to terms to be agreed between Avrupa and WTR. Following this change of control in the Slivova Gold-Silver Project, WTR submitted a new exploration license application over existing project area on behalf of the project company, AVU Kosova LLC, covering 30.5km² and matching the coordinates of the previously held license which ensures continuity of tenure and provides a framework for resuming field activities once regulatory confirmation is complete. Up until the date of this Prospectus, the work on the Slivova Gold-Silver Project has been funded primarily via the Company.

Refer to sections 7.1, 7.2.8 and 7.2.9 of the IGR for further information regarding the Mineral Resource Estimate at the Slivova Gold-Silver Project in accordance with the information required by ASX Listing Rule 5.12.

Importantly, the disclosure requirements for this Prospectus applies a different threshold requirement for including forward-looking information to the AIM Rules and, accordingly, the Company considers that it does not have reasonable grounds for disclosure in this Prospectus of certain forward-looking statements from the Slivova Announcements. The PEA was prepared in accordance with NI43-101 reporting requirements and not in accordance with JORC Code. Pursuant to ASX Listing Rule 5.11, as the Slivova Mineral Resource Estimate is a foreign estimate, neither the PEA nor an economic analysis of the Slivova Mineral Resource Estimate is included in the Prospectus or Independent Geologists' Report. No person should rely on any information contained in the PEA when making a

[25] The estimates of mineralisation in respect to the Slivova Project that are referred to in this Prospectus are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly (a) the estimates are not reported in accordance with the JORC Code; (b) a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and (c) it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. Refer to sections 7.2.8 and 7.2.9 of the IGR for further information.

decision as to whether to acquire CDIs offered under the Prospectus. This includes any forward-looking financial information contained in the Company's announcements in relation to the PEA.

5.6.2 License Applications

The Company, through WTR, has submitted several license applications in North Macedonia, Bulgaria and Kosovo (including an application in respect of the Paruci Project), targeting underexplored districts with strong geological potential for copper-gold and polymetallic mineralisation. The Company expects that certain projects, if granted or acquired, may form part of the exploration alliance agreement with Newmont.

5.7 Cyprus Projects

The Company has several projects in Cyprus through its 61% owned Venus Minerals Limited. The most advanced exploration project is the Magellan Project.

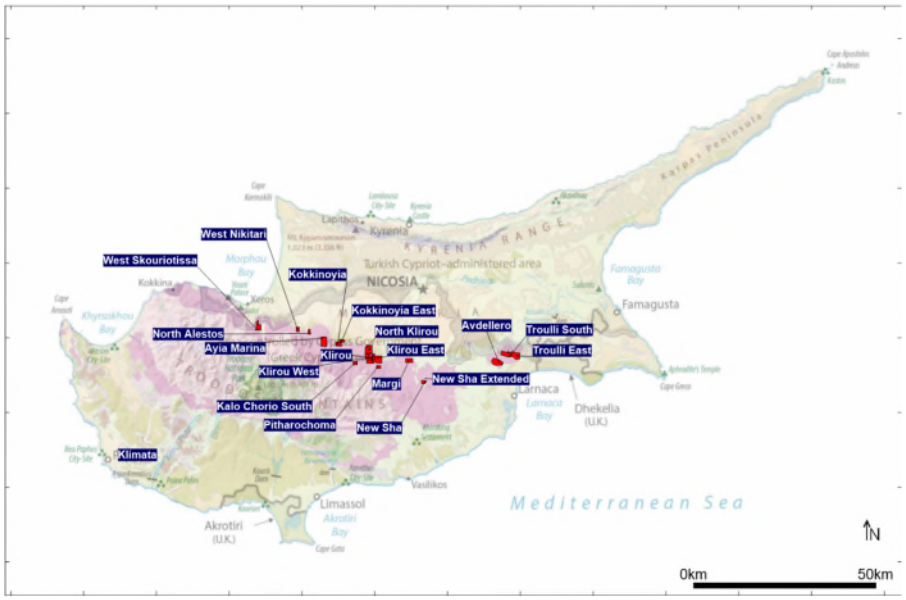


Figure 11: Location of Projects in Cyprus (September 2024)

Ariana is the controlling shareholder of Venus. While it is managed independently of Ariana, Venus is in effect a pro-rata fully contributing incorporated joint venture, i.e., to the extent that Venus requires additional funding, Ariana or the other shareholders would need to make a pro-rata contribution or be diluted. Funding of Venus is currently being undertaken on pro-rata basis between the partners at maintenance levels. Ariana's interest in Venus is considered non-core and may potentially be spun out or divested.

5.7.1 Magellan Project (advanced exploration project in Cyprus)

(a) Overview

The Magellan project is housed within 61% owned Venus Minerals Limited and related arrangements. It is an advanced copper-gold-silver-zinc project containing an Indicated and Inferred JORC (2012) Resource of 16.6Mt @ 0.45% to 0.80% copper (grade difference across individual deposits), providing Ariana with a solid foundation on which to build its resource base. Scoping and pit-optimisation studies for the project have been completed.

Additionally, Venus Minerals Limited has entered into an access agreement with Red Metal Cyprus Ltd, a privately owned Cypriot Company, pursuant to which Red Metal Cyprus Ltd has granted Venus Minerals Limited exclusive and non-transferable licences to explore and develop permitted minerals within three exploration licences that fall within the Magellan Project area.

(b) **Magellan Project Mineral Resource Estimate**

AREA	CLASSIFICATION	TONNAGE (t)	GRADE			CONTAINED METAL		
			Cu (%)	S (%)	Zn (%)	Cu (t)	S (t)	Zn (t)
Kokkinoyia	Indicated	4,140,900	0.39	11.20	-	16,200	462,500	-
Kokkinoyia	Inferred	8,202,100	0.72	15.60	0.27	55,100	1,279,700	4,600
Klirou	Inferred	3,299,000	0.53	13.55	0.60	17,400	447,000	19,700
New Sha	Inferred	1,000,000	0.80	23.05	0.25	8,000	230,500	2,500
MAGELLAN	**TOTAL**	**16,642,000**	**0.58**	**14.54**	**0.16**	**96,700**	**2,419,700**	**26,800**

Notes:

1. The Magellan Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using a cut-off grade of 0.2% Cu. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.
2. Refer to sections 6.2, 6.4.1, 6.5.1 and 6.6.1 of the IGR for further information regarding the Magellan Mineral Resource Estimate including information required by ASX Listing Rule 5.8.

5.8 Asgard Metals Pty Ltd

Asgard Metals Pty Ltd (**Asgard**) was initially established to focus on technology-commodity opportunities globally and was successful in identifying several early-stage lithium exploration projects in Western Australia and the Northern Territory. These projects were vended to two ASX-listed companies in 2015 and 2016 for a combination of cash and shares, which established the financial basis of its future business.

Since establishment, Asgard's focus has shifted to investments in discovery-stage mineral exploration projects located across the Eastern Hemisphere and within easy reach of the Company's operational hubs in Australia, Türkiye, the United Kingdom and Zimbabwe. Such investments benefit from capital injection and the skills and experience of the Company's in-house exploration team.

Investments held by Asgard include those in Panther Metals Ltd (ASX: PNT), Pallas Resources Ltd, Altai Resources Ltd and Annamite Resources Pte. Ltd., among others. Asgard also made an initial investment in Rockover Holdings Limited to fund the due diligence programme prior to Rockover Holdings Limited becoming a wholly owned subsidiary of the Company in June 2024.

5.9 Technology

From inception, the Company has actively put new technologies to work, with the aim of producing faster results, interpreting data more intelligently, or simply to experiment with new or conceptual ideas. These technologies include:

(a) field-portable X-ray fluorescence (**pXRF**) analysis, which the Company uses at every stage of its exploration programmes from sampling to mapping, to provide fast and highly effective results, which are then subsequently further defined by laboratory assay analysis. In addition to field detection of target metals, pXRF data is routinely used to assist with geological interpretation and to constrain geological models;

(b) Geotek BoxScan technology, which the Company has deployed since 2021. This multi-parameter automated drill core analysis equipment ensures the Company can analyse drillcore and RC-chips locally and avoid excessive transportation. In addition to standard geological logging, the Company benefits from the extensive additional data which is collected, including pXRF, magnetic susceptibility, laser scanning, light spectrometry and photo data analysis into a single data output;

(c) the detectORE™ sample analysis technique which enables the measurement of trace concentrations of gold in geological samples using a pXRF. A fully operational low-cost and relatively mobile detectORE™ laboratory has now been setup in Zimbabwe, with a second laboratory in Türkiye. The system has demonstrated itself to be considerably cheaper and faster than conventional analytical methods, which involve shipping to commercial laboratories, more extensive sample preparation and more complex steps in analysis. Crucially, the

results of the detectORE™ analyses have correlated extremely well with conventional fire-assay results in the projects completed to date; and

(d) uncrewed aerial vehicles (drones) which are used to complete field-mapping and high-resolution three-dimensional terrain surveying applications, key to building fast and accurate geological models.

5.10 Business model

The proposed activities and business model of the Company on completion of the Public Offer are to:

(a) achieve sustainable long-term growth via robust and cost-efficient mineral exploration and development;

(b) undertake a drilling programme and commence work on a Definitive Feasibility Study at the Dokwe Project;

(c) continue gold production at the Kiziltepe Mine until current Reserves, including potential satellites, are exhausted (expected in 2026);

(d) commence gold production via heap-leach at the Tavşan Mine;

(e) systematically explore and seek to develop the Dokwe Project and other projects within the broader portfolio;

(f) maintain a strong team with excellent technical, financial and commercial skills;

(g) form robust business partnerships for the development of its Projects;

(h) ensure safe operating procedures and minimise environmental impact; and

(i) provide working capital for the Company.

The funds from the Public Offer together with existing cash reserves will allow the Company to further progress its business model.

In addition, it is the Board's intention to continually review and evaluate potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. The Company makes no guarantee that any transaction may eventuate.

5.11 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

(a) exploration and development success at the Dokwe Project and other projects within the broader portfolio;

(b) continued gold production at the Kiziltepe Mine until current Reserves, including potential satellites, are exhausted (expected in 2026);

(c) commence gold production following completion of construction of the heap leach facility at the Tavşan Mine (which achieved operational status in July 2025);

(d) the ability to successfully operate simultaneously in multiple jurisdictions;

(e) sufficient worldwide demand for gold and other targeted minerals;

(f) the market price of gold and other targeted minerals remaining higher than the Company's costs of future production;

(g) the Company, its subsidiaries and its joint venture partners maintaining all necessary approvals required to undertake its production and exploration programmes;

(h) the Company, its subsidiaries and its joint venture partners maintaining title to or rights to the Projects;

(i) retaining and recruiting key personnel skilled in the mining and resources sector; and

(j) minimising environmental impacts and complying with environmental and health and safety requirements.

5.12 Proposed Exploration Programme and Development Plan

The Company's proposed exploration programme and development plan over the first 12 months following Admission is outlined in the below tables.

Minimum Subscription

Phase	Activity	Zimbabwe				Kosovo	Cyprus	Total
		Dokwe North	Dokwe Central	Regional	Total	Slivova	All	
Target Generation	Research	-	-	-	**-**	-	10,000	**10,000**
	Geological mapping	-	-	-	**-**	-	5,000	**5,000**
	Geochemical surveys	-	-	-	**-**	-	20,000	**20,000**
	Geophysics	-	-	-	**-**	-	20,000	**20,000**
TOTAL		**-**	**-**	**-**	**-**	**-**	**55,000**	**55,000**
Drill Programs	RC Drilling including assay	280,000	20,000	40,000	**340,000**	-	-	**340,000**
	Diamond Drilling including assay	859,950	550,050	-	**1,410,000**	-	-	**1,410,000**
TOTAL		**1,139,950**	**570,050**	**40,000**	**1,750,000**	**-**	**-**	**1,750,000**
FS Studies	Including metallurgical test work, hydrology, engineering	700,000	300,000	-	**1,000,000**	200,000	125,000	**1,325,000**
EIA	Environmental	-	-	-	**-**	200,000	20,000	**220,000**
TOTAL		**700,000**	**300,000**	**-**	**1,000,000**	**400,000**	**145,000**	**1,545,000**
TOTAL		**1,839,950**	**870,050**	**40,000**	**2,750,000**	**400,000**	**200,000**	**3,350,000**

Maximum Subscription

Phase	Activity	Zimbabwe				Kosovo	Cyprus	Total
		Dokwe North	Dokwe Central	Regional	Total	Slivova	All	
Target Generation	Research	-	-	10,000	10,000	20,000	10,000	**40,000**
	Geological mapping	-	-	20,000	20,000	50,000	5,000	**75,000**
	Geochemical surveys	-	-	100,000	100,000	50,000	20,000	**170,000**
	Geophysics	-	-	100,000	100,000	25,000	20,000	**145,000**
TOTAL		**-**	**-**	**230,000**	**230,000**	**145,000**	**55,000**	**430,000**
Drill Programs	RC Drilling including assay	767,925	144,000	40,000	**951,925**	-		**951,925**
	Diamond Drilling including assay	2,446,725	601,350		**3,048,075**	200,000		**3,248,075**
TOTAL		**3,214,650**	**745,350**	**40,000**	**4,000,000**	**200,000**		**4,200,000**
FS Studies	Including metallurgical test work, hydrology, engineering	750,000	250,000		**1,000,000**	355,000	125,000	**1,480,000**
EIA	Environmental	500,000	220,000	50,000	**770,000**	200,000	20,000	**990,000**
TOTAL		**1,250,000**	**470,000**	**50,000**	**1,770,000**	**555,000**	**145,000**	**2,470,000**
TOTAL		**4,464,650**	**1,215,350**	**320,000**	**6,000,000**	**900,000**	**200,000**	**7,100,000**

Notes:

1. Türkiye is 23.5% of the total costs.
2. Zimbabwe and Kosovo are 100% of the costs.
3. Cyprus is 61% of the costs.

The above tables are statements of the Company's intentions as of the date of this Prospectus and assumes completion of the Public Offer. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

Refer to the Independent Geologist's Report in Annexure A for further information.

5.13 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 the Turkish operations, over the first year following Admission as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	A$ ('000,000)	%	A$ ('000,000)	%
Existing cash reserves[2]	0.4	3.8%	0.4	2.6%
Funds raised from the Public Offer	10.0	96.2%	15.0	97.4%
Total	**10.4**	**100.0%**	**15.4**	**100.0%**
Allocation of funds				
Feasibility Study: Dokwe Project[3]	1.0	9.6%	1.0	6.5%
Other Studies & EIA: Dokwe Project[3,4]	-	0.0%	1.0	6.5%
Drilling Programme: Dokwe Project[3,4]	1.8	17.3%	4.0	26.0%
Slivova Gold-Silver Project[5]	0.4	3.8%	0.9	5.8%
Funding of Western Tethyan Alliance[6]	0.4	3.8%	0.5	3.2%
Funding of Venus Minerals[3]	0.2	1.9%	0.2	1.3%
Part repayment of RiverFort Facility (including reprofiling fee) on or prior to Admission[7]	1.9	18.3%	1.9	12.3%
Part repayment of RiverFort Facility in the 12 months following Admission[8]	1.5	14.4%	1.5	9.7%
Working capital and corporate administration costs[9,10]	1.8	17.3%	2.7	17.5%
Expenses of the Public Offer[11]	1.4	13.5%	1.7	11.0%
TOTAL	**10.4**	**100.0%**	**15.4**	**100.0%**

Notes:

1. The above figures are based on the following exchange rates: US$1:A$1.52, £1:A$2.07 and €1:A$1.79.
2. Refer to the Financial Information set out in Section 6 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. Since 31 December 2024, the Company has expended approximately $42,000 in preparing this Prospectus.
3. Refer to the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed programmes at the Projects.
4. If the Maximum Subscription is raised, Ariana will seek to have a full-scale Environmental Impact Assessment (**EIA**) completed as part of the Feasibility Study work. If a lesser amount is raised, then Ariana may decide not to have a full-scale EIA completed and complete the Feasibility Study, with

the EIA to be completed in full at a later date. Additionally, the scale of drilling (and associated work in the Feasibility Study which relates to this) will change based on the final amount Ariana is able to raise.

5. 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.
6. Funds will be applied towards future projects under the Newmont Alliance. Refer to Section 9.4 for further details relating to the Alliance. Assumes no further investment by Newmont.
7. 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 for further details.
8. This Prospectus 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, 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 working capital. Refer to Section 9.2 for further details of the RiverFort Facility.
9. 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 between $1.6 million (Minimum Subscription) and $2.1 million (Maximum Subscription) in the first 12 months post Admission).
10. 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.
11. 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 this Prospectus. Refer to Section 10.16 for full expenses of the Public Offer (including paid and unpaid).

The above table is a statement of current intentions as of the date of this Prospectus. Prospective 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.

The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company in the first 12 months after Admission (if only the Minimum Subscription is raised).

The Company also expects that the payment of dividends by Zenit and repayment of funds lent by the Group to Zenit will recommence later this financial year following certain repayments of the Zenit Facility used to fund the construction of the Tavşan Mine. In addition, the Company continually reviews and evaluates potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. Any additional funds received from Zenit and/or realisation of value from non-core holdings will be applied towards the line items set out in the above table and thereafter to enable the Company to expand its exploration programme and development plan.

Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Any additional funding will likely involve the use of additional equity and/or debt funding. The Board will consider the use of additional equity and/or debt funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

Ariana confirms that Zenit's primary intentions are to prioritise profits generated from the Kiziltepe Mine into funding of construction of the Tavşan Mine (which was completed in July 2025) and repayment of the Zenit Facility.

Once the Tavşan Mine is in production, then Ariana may, for example, decide to (subject to a decision of the Board):

(a) pay its Shareholders a dividend (Ariana has paid £7.74 million (A$16.02 million) in dividends over the 2021 and 2022 financial years from profits generated by the partial sell down of Ariana's interest in Zenit to Özaltın Holding); and/or

(b) re-invest all/part of the profits and revenue into the exploration and development of the Dokwe Gold Project or any of its other exploration projects.

In the event the Company raises more than the Minimum Subscription of $10,000,000 under the Public Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Public Offer and then proportionally to the other line items in the above table.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

5.14 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Public Offer (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is set out in the table below:

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Securities currently on issue		
Shares currently on issue[1,2]	1,943,950,281	
CDIs currently on issue[3]	-	
Options currently on issue[4]	25,000,000	
Securities to be issued pursuant to the Offers		
CDIs to be issued pursuant to the Public Offer[3,5]	35,714,286	53,571,429
CDIs to be issued pursuant to the Director Offer[3,6]	157,062	
Options to be issued pursuant to the Lead Manager Offer[7]	4,444,444	
Securities on issue following completion of the Offers		
CDIs on issue on completion of the Offers[3]	35,871,348	53,728,491
Total Shares (including Shares underlying the above CDIs) on issue completion of the Offers (undiluted)[8,9,10]	2,302,663,761	2,481,235,191
Total Options on issue on completion of the Offers[10]	29,444,444	29,444,444
Shares (including Shares underlying CDIs offered under this Prospectus) on issue at Admission (fully diluted)[8,9,10]	**2,372,108,201**	**2,550,679,631**

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 10.5.
2. 496,500,187 Shares issued as consideration for the Rockover Acquisition 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.
3. Every one CDI will be equal to 10 underlying Shares. The material rights and liabilities attaching to the CDIs are summarised in Section 10.4.
4. The Existing Options are exercisable at A$0.028 each 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 for the terms of the Existing Options. If all of the Existing Options are exercised 25,000,000 Shares or 2,500,000 CDIs will be issued.
5. A minimum of 35,714,286 CDIs and a maximum of 53,571,429 CDIs to be issued at an issue price of $0.28 per CDI to raise up to a minimum of $10,000,000 and a maximum of $15,000,000 under the Public Offer. Each CDI represents ten underlying Shares. The material rights and liabilities attaching to the CDIs are summarised in Section 10.4.

6. Refer to Section 4.19 for further details in respect of the Director Offer.
7. Each Lead Manager CDI Option is exercisable into one CDI (which is equivalent to 10 underlying Shares). The Lead Manager CDI Options will be exercisable at $0.392 each at any time up to their expiry four years from the date of issue. Refer to Section 9.1 for a summary of the material terms of the Lead Manager Mandate and Section 10.7 for a summary of the terms and conditions of the Lead Manager CDI Options. If all of the Lead Manager CDI Options are exercised 4,444,444 CDIs (representing an interest in 44,444,440 Shares) will be issued.
8. 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 program and budget from time to time. Refer to Section 9.4 for further details. WTR's approved program 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 program and budget, the program and budget may change depending on various intervening events and new circumstances, including the outcome of exploration activities.
9. Following Admission, 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 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 for further details of the RiverFort Facility.
10. The Company may adopt an employee securities incentive plan post-listing on the ASX 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 Prospectus. 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.

5.15 Significant Shareholders

Based on information known to the Company, the Significant Shareholders of the Company both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

SHAREHOLDER	SHARES	PERCENTAGE (%)
Nicholas Graham[2,3]	365,629,418	18.81%
Hargreaves Lansdown Ltd	201,561,557	10.37%
Interactive Investor Services Nominees Ltd	188,109,229	9.68%
Barclays Direct Investing Nominees Limited	144,313,355	7.42%
Newmont Mining Corporation[4]	75,065,387	3.86%
Michael de Villiers	69,000,000	3.55%

On completion of the Offers[1]

SHAREHOLDER	SHARES	PERCENTAGE (%)[1]			
		MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
		UNDILUTED	FULLY DILUTED	UNDILUTED	FULLY DILUTED
Nicholas Graham[2,3]	365,629,418	15.88%	15.41%	14.74%	14.33%
Hargreaves Lansdown Ltd	201,561,557	8.75%	8.50%	8.12%	7.90%
Interactive Investor Services Nominees Ltd	188,109,229	8.17%	7.93%	7.58%	7.37%
Barclays Direct Investing Nominees Limited	144,313,355	6.27%	6.08%	5.82%	5.66%

SHAREHOLDER	SHARES	PERCENTAGE (%)[1]			
		MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
		UNDILUTED	FULLY DILUTED	UNDILUTED	FULLY DILUTED
Newmont Mining Corporation[4]	75,065,387	3.26%	3.16%	3.03%	2.94%
Michael de Villiers	69,000,000	3.00%	2.91%	2.78%	2.71%

Notes:

1. Based on information available to the Company as at 9 July 2025 and assuming no existing Significant Shareholder (or their associates) subscribes and receives additional Shares pursuant to the Public Offer other than as contemplated in this Prospectus.
2. 358,613,540 Shares are held by Bateleur Resources Limited is 100% owned by the Wellington Trust, which is administered by Stonewell, which Director, Nicholas Graham is the ultimate beneficial owner of. 357,946,873 of the Shares held by Bateleur are subject to orderly market arrangements until 30 June 2026. Further information in relation to the orderly market arrangements is set out in Section 5.16.1.
3. Mr Graham also has the right to receive proceeds from the sale of 7,015,878 Shares which are held by SWL (Trustee) Ltd as trustee of the Cherry Blossom Trust (**Trustee**). Mr Graham is not the registered holder of these Shares and does not have the right to vote or dispose of the Shares. The Trustee has indicated that they intend to sell these Shares (subject to ASX escrow and in accordance with orderly market arrangements) and distribute the proceeds for the benefit of Mr Graham. These Shares are subject to orderly market arrangements until 30 June 2026 and are expected to be subject to ASX escrow for a period of 24 months from the date of Official Quotation. Further information in relation to the orderly market arrangements and anticipated ASX escrow position is set out in Section 5.16.1.
4. These Shares are held by Victorie Nominees Limited, which is controlled by Newmont Mining Corporation.
5. The AIM Rules provide that a Significant Shareholder is any person with a holding of 3% or more in any class of AIM security (excluding treasury shares). A holding is any legal or beneficial interest, whether direct or indirect, in the AIM securities of a person who is a director or, where relevant, an applicable employee or significant shareholder. It includes holdings by the family of such a person. In addition, when determining whether a person is a significant shareholder, a holding also includes a position in a financial instrument.
6. Assumes that no Significant Shareholder holds any Options.

5.16 Restrictions on Transfer of Securities and Free Float

5.16.1 ASX Restricted Securities and Orderly Market Provisions

Subject to the Company being admitted to the Official List and completing the Public Offer, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

None of the CDIs issued under the Public Offer will be subject to escrow. While the ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

(a) an aggregate of 393,026,263 Shares issued to certain Rockover vendors will be subject to escrow for a period of 24 months from the date of Official Quotation, (comprising of 357,946,873 Shares issued to held by Bateleur Resources Limited (**Bateleur**) and 35,079,390 which issued to SWL (Trustee) Ltd as trustee of the Cherry Blossom Trust (**Cherry Blossom Trust**));

(b) 25,000,000 Existing Options held by, and the convertible loan with, RiverFort, and any Shares on conversion of the Existing Options or convertible loan, will be subject to escrow until 12 November 2025; and

(c) 4,444,444 Lead Manager CDI Options offered under the Lead Manager Offer, 157,062 CDIs offered under the Director Offer and 3,218,339 Shares issued to corporate consultants prior to listing will be subject to escrow for a period of 24 months from the date of Official Quotation;

Shares as consideration for the Rockover Acquisition to vendors who are not related parties or promoters of the Company will not be subject to ASX escrow.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

496,500,187 Shares issued as consideration for the Rockover Acquisition (including the Shares listed at paragraph (a) 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. Further details in relation to the restrictions imposed upon the transfer of Shares issued as consideration for the Rockover Acquisition are set out in Section 5.4.3.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow or are otherwise subject to restrictions on disposal prior to the Securities commencing trading on ASX (which admission is subject to ASX's discretion and approval).

5.16.2 Free Float

The Company's 'free float' (being the percentage of Shares not restricted securities or subject to voluntary escrow and are held by Shareholders that are not related parties of the Company (or their associates) at the time of Admission) will be between approximately 77.71% at Minimum Subscription and 79.31% at Maximum Subscription comprising:

(a) all Shares listed on AIM (other than those held by the Directors either directly or indirectly (including interests held by spouses, children or associated parties) or subject to ASX restriction as detailed above); and

(b) Shares underlying all CDIs issued under the Public Offer (assuming none of the Directors or associated parties participate in the Public Offer).

5.17 Dividend policy

Payment of dividends by the Company is at the discretion of the Board.

Notably, in the financial years ended 2021 and 2022, Ariana paid a special dividend to Shareholders of £7,740,000 ($16,021,800) from profits generated by the partial sell down of Ariana's interest in Zenit to Özaltın Holding.

Whilst the Company has historically paid a special dividend to Shareholders, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects going-forward. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first 12 month period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid in the near to medium term following the Company's Admission, but will be considered when profits from production or sales allow.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors they may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends.

5.18 Additional Information

Prospective investors are referred to, and encouraged to read in full:

(a) the Independent Geologists' Report in Annexure A for further details about the geology, location and mineral potential of the Projects;

(b) the Independent Limited Assurance Report in Annexure B for further details regarding the Company's accounts;

(c) the Zimbabwe Solicitors' Report on Title in Annexure C for further details regarding the Company's interest in the Dokwe Project;

(d) the Türkiye Solicitors' Report on Title in Annexure D for further details regarding the Company's interest in the Türkiye Projects;

(e) the Kosovo Solicitors' Report on Title in Annexure E for further details regarding the Company's interest in the Kosovo Projects; and

(f) the Cyprus Solicitors' Report on Title in Annexure F for further details regarding the Company's interest in the Cyprus Projects.

6. FINANCIAL INFORMATION

6.1 Introduction

This Section sets out the consolidated historical financial information of the Company. The Directors are responsible for the inclusion of all financial information in the Prospectus. The purpose of the inclusion of the financial information in this Section is to illustrate the effects of the Public Offer on the Company.

PKF Melbourne Corporate Pty. Ltd. (**PKF**) has prepared an Independent Limited Assurance Report in respect of the historical financial information and the pro forma historical financial information, a copy of which is set out in Annexure B of this Prospectus.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including:

(a) the risk factors described in Section 7;

(b) the description of the use of proceeds of the Public Offer described in Section 5.13; and

(c) the Independent Limited Assurance Report in Annexure B.

Please note that past performance is not an indication of future performance.

6.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

6.3 Basis of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of UK-adopted International Accounting Standards and the accounting policies adopted by the Company as detailed in note 1 of Section 6.7. The pro forma financial information has been derived from the historical financial information and assumes completion of the pro forma adjustments as set out in note 3 and onwards of Section 6.7 as if those adjustments had occurred as at 31 December 2024.

The financial information contained in this Section is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and the UK-adopted International Accounting Standards.

Note regarding presentation currency: Unless otherwise stated, all amounts in this disclosed in this Section 6 are presented in Pounds Sterling (£). Where an Australian dollar equivalent is presented in this Section 6, the exchange rate referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07) has been applied for convenience unless otherwise stated.

The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

(a) the Historical Statement of Profit or Loss and Other Comprehensive Income for the Company on a consolidated basis for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022;

(b) the Historical Statement of Financial Position of the Company on a consolidated basis as at 31 December 2024, 31 December 2023 and 31 December 2022;

(c) the Historical Statements of Cash Flows for the Company on a consolidated basis for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022;

(d) the Historical Statement of Profit or Loss and Other Comprehensive Income for Rockover Holdings Limited (**Rockover**) on a consolidated basis for the financial years ended 31 December 2023 and 31 December 2022;

(e) the Historical Statement of Financial Position of Rockover on a consolidated basis as at 31 December 2023 and 31 December 2022; and

(f) the Historical Statements of Cash Flows for Rockover on a consolidated basis for the financial years ended 31 December 2023 and 31 December 2022.

The pro forma financial information comprises (collectively referred to as the **Pro Forma Financial Information**):

(a) the Pro Forma Statement of Financial Position as at 31 December 2024, prepared on the basis that the pro forma adjustments detailed in note 3 and onwards of Section 6.7 had occurred as at 31 December 2024; and

(b) the notes to the pro forma financial information set out in Section 6.7.

The Historical Financial Information and Pro Forma Financial Information is collectively referred to as the Financial Information.

The Historical Financial Information has been extracted from the Company's audited consolidated financial statements for 31 December 2024, 31 December 2023 and 31 December 2022. The financial reports for the Company were audited by PKF Littlejohn LLP (**PKFLJ**) in accordance with the International Standards on Auditing (UK). An unqualified audit opinion was issued for 31 December 2024, 31 December 2023 and 31 December 2022.

In respect of the financial report for the year ended 31 December 2024, PKFLJ has issued an unmodified audit report, but has drawn attention to a material uncertainty in respect of going concern (further details are set out in Section 6.7(b)).

The Company completed the acquisition of Rockover on 26 June 2024, and the Company's audited consolidated financial statements for the financial year ended 31 December 2024 reflect the contribution from Rockover from the date of acquisition. The statutory historical financial information for Rockover for periods prior to the completion of the acquisition has been included in Section 6.10.

Although the acquisition completed more than 12 months ago, the Company has included the abbreviated historical financial information for Rockover (and its subsidiary Canister) (on a consolidated basis) in Section 6.10 due to the significance of the acquisition.

The historical financial information of Rockover comprises the following:

(a) the historical statement of profit or loss and other comprehensive income for the Company on a consolidated basis for the financial years ended 31 December 2023 and 31 December 2022;

(b) the historical statements of cash flows for the Company on a consolidated basis for the financial years ended 31 December 2023 and 31 December 2022.

(c) the historical statement of financial position of the Company on a consolidated basis as at 31 December 2023 and 31 December 2022; and

The historical financial information of Rockover is provided up to 31 December 2023 on the basis that the 31 December 2023 accounts are the final audited accounts of Rockover and that the Company's audited consolidated financial statements for the period ended 31 December 2024 include Rockover on a consolidated basis with effect from completion of the Company's acquisition of Rockover on 26 June 2024.

6.4 Statutory Historical Financial Information of the Company

6.4.1 Income Statement

The table below sets out the statutory Historical Consolidated Statement of Profit and Loss and Other Comprehensive Income for the Company the years ended 31 December 2024, 2023 and 2022.

Note regarding presentation currency: The statutory Historical Consolidated Statements of Profit or Loss are presented in Pounds Sterling (£). Where an Australian dollar equivalent is presented in this Section 6, the exchange rate referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07) has been applied for convenience unless otherwise stated.

	12 MONTHS TO 31 DECEMBER 2024 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2023 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2022 £'000 AUDITED
Administrative costs (net of exchange gains)	(2,737)	(1,828)	(555)
General exploration expenditure	(167)	(218)	(181)
Operating loss	**(2,904)**	**(2,046)**	**(736)**
Fair value gain and profit on disposal of gold bullion backed bank accounts	170	343	-
Fair value loss on listed investments through profit or loss	(134)	(165)	-
Share of profit of associate accounted for using the equity method	5,688	2,080	6,010
Share of loss of associate accounted for using the equity method	(316)	(513)	(551)
Finance costs	(34)	-	-
Other Income	77	128	159
Investment Income	164	232	135
Profit before tax	**2,711**	**59**	**5,017**
Taxation	(19)	(277)	(987)
Profit/(loss) for the period from continuing operations	**2,692**	**(218)**	**4,030**
Other comprehensive income Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	3,726	(5,466)	(3,504)
Other comprehensive profit/(loss) for the period net of income tax	**3,726**	**(5,466)**	**(3,504)**
Total comprehensive profit/(loss) for the period	**6,418**	**(5,684)**	**526**

6.4.2 Statutory Historical Consolidated Statements of Cash Flows

The table below sets out the statutory Historical Consolidated Statement of Cash Flows for the Company for the years ended 31 December 2024, 2023 and 2022.

Note regarding presentation currency: The statutory Historical Consolidated Statements of Cash Flows are presented in Pounds Sterling (£). Where an Australian dollar equivalent is presented in this Section 6, the exchange rate referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07) has been applied for convenience unless otherwise stated.

	12 MONTHS TO 31 DECEMBER 2024 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2023 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2022 £'000 AUDITED
Cash flows from operating activities			
Profit/(loss) for the period	2,692	(218)	4,030
Adjustments for:			
Depreciation of non-current assets	119	74	93
Share of profit in equity accounted associate	(5,688)	(2,080)	(6,010)
Share of loss in equity accounted associate	316	513	551
Fair value loss on listed investments	134	165	-
Fair value gain and profit on disposal in gold bullion backed bank accounts	(170)	(343)	-
Expenditure settled in shares for non-controlling shareholders	-	60	-
Finance costs	34	-	-
Investment income	(164)	(232)	(135)
Consultancy fees received in shares	(135)	-	-
Income tax expense	19	277	987
Movement in working capital	**(2,843)**	**(1,784)**	**(484)**
Change in trade and other receivables	(132)	(842)	(361)
Change in trade and other payables	(60)	(263)	46
Cash (outflow)/inflow from operating activities	**(3,035)**	**(2,889)**	**(799)**
Taxation paid	(57)	(256)	(1,882)
Net cash (used in) operating activities	**(3,092)**	**(3,145)**	**(2,681)**
Cash flows from investing activities			

	12 MONTHS TO 31 DECEMBER 2024 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2023 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2022 £'000 AUDITED
Earn-In Advances	(339)	(330)	(87)
Purchase of land, property, plant and equipment	(15)	(94)	(333)
Payments for intangible and exploration assets	(1,059)	(896)	(199)
Proceeds on disposal and (purchase) of gold bullion	1,759	(1,245)	-
Purchase of associate investment	(75)	(200)	-
Purchase of financial assets at fair value through profit or loss	(121)	(443)	(155)
Loan granted to associate	(220)	(350)	(500)
Investment income	164	232	135
Net cash generated/(used in) investing activities	**94**	**(3,326)**	**(1,139)**
Issue of share capital – excluding non-cash issues	15,475	-	1,952
Adjustment for non-cash consideration	(15,475)	-	-
Proceeds from non-controlling interest	-	50	-
Loan advance (net of up-front commission)	1,498	-	-
Payment of shareholder dividend (excluding uncashed)	-	(8)	(4,022)
Net cash generated from/(used in) financing activities	**1,498**	**(42)**	**(2,070)**
Net (decrease)/ increase in cash and cash equivalents	(1,500)	(6,429)	(5,890)
Cash and cash equivalents at beginning of period	2,517	9,375	16,389
Exchange adjustment on cash and cash equivalents	(104)	(429)	(1,124)
Cash and cash equivalents at end of period	**913**	**2,517**	**9,375**
Cash and cash equivalents	913	2,517	9,375

	12 MONTHS TO 31 DECEMBER 2024 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2023 £'000 AUDITED	12 MONTHS TO 31 DECEMBER 2022 £'000 AUDITED
Gold bullion backed bank accounts held at year end at market value	-	1,590	-
Total	**913**	**4,107**	**9,375**

6.4.3 Statutory Historical Consolidated Statement of Financial Position

The table below sets out the statutory Historical Consolidated Statement of Financial Position of the Company as at 31 December 2024, 31 December 2023 and 31 December 2022.

Note regarding presentation currency: The statutory Historical Consolidated Statements of Financial Position are presented in Pounds Sterling (£). Where an Australian dollar equivalent is presented in this Section 6, the exchange rate referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07) has been applied for convenience unless otherwise stated.

	AS AT 31 DECEMBER 2024 £`000 AUDITED	AS AT 31 DECEMBER 2023 £`000 AUDITED	AS AT 31 DECEMBER 2022 £'000 AUDITED
Assets			
Non-current assets			
Trade and other receivables	238	666	414
Financial assets at fair value through profit or loss	617	883	639
Intangible assets	93	112	130
Land, property, plant and equipment	227	331	461
Exploration assets	18,122	1,085	199
Earn-in advances	755	416	87
Investment in associates accounted for using the equity method	23,479	13,479	15,317
Total non-current assets	**43,531**	**16,972**	**17,247**
Current assets			
Trade and other receivables	1,149	854	1,280
Gold bullion backed bank accounts	-	1,590	-
Cash and cash equivalents	913	2,517	9,375
Total current assets	**2,062**	**4,961**	**10,655**
Total assets	**45,593**	**21,933**	**27,902**
Equity			
Called up share capital	1,834	1,147	1,147

	AS AT 31 DECEMBER 2024 £`000 AUDITED	AS AT 31 DECEMBER 2023 £`000 AUDITED	AS AT 31 DECEMBER 2022 £'000 AUDITED
Share premium	16,995	2,207	2,207
Other reserves	720	720	720
Translation reserve	(13,422)	(17,148)	(11,682)
Retained earnings	37,140	34,448	34,666
Total equity attributable to equity holders of the parent	**43,267**	**21,374**	**27,058**
Non-controlling interest	**140**	**140**	**30**
Total equity	**43,407**	**21,514**	**27,088**
Liabilities			
Current liabilities			
Trade and other payables	610	419	814
Riverfort - creditor payable within 12 months	843	-	-
Total current liabilities	**1,453**	**419**	**814**
Non-current liabilities			
Riverfort - creditor payable after 12 months	655	-	-
Provisions	78	-	-
Total non-current liabilities	**733**	**-**	**-**
Total equity and liabilities	**45,593**	**21,933**	**27,902**

6.5 Pro Forma Statement of Financial Position

Set out below is the Historical Consolidated Statement of Financial Position as at 31 December 2024 for the Company, the subsequent events and pro forma adjustments that have been made to it, and the consolidated Pro Forma Statement of Financial Position. These adjustments reflect various assumptions including the impact of the Public Offer that will be in place following completion of the Public Offer, as if they had occurred or were in place as at 31 December 2024.

Note regarding presentation currency: The consolidated Pro Forma Statement of Financial Position and the related notes and assumptions in Sections 6.6 and 6.7 are presented in Pounds Sterling (£). An unaudited convenience translation into Australian dollar equivalent amounts has also been included, applying the exchange rate referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07) unless otherwise stated.

	Note	Audited 31-Dec-24	Subsequent Events Adjustment	Minimum Subscription			Maximum Subscription		
				Adjust-ments	Pro Forma		Adjust-ments	Pro Forma	
		£'000	£'000	£'000	£'000	A$'000	£'000	£'000	A$'000
Assets									
Non-current assets									
Trade and other receivables		238		-	238	493	-	238	493
Financial assets at fair value through profit or loss	3	617	44	-	661	1,368	-	661	1,368
Intangible assets		93		-	93	193	-	93	193
Land, property, plant and equipment	4	227	32	-	259	536	-	259	536
Exploration assets	5	18,122	781	-	18,903	39,129	-	18,903	39,129
Investment in associates accounted for using the equity method	6	23,479	848	-	24,327	50,357	-	24,327	50,357
Earn-In advances	7	755	(755)	-	-	-	-	-	-
Total non-current assets		**43,531**	**950**	**-**	**44,481**	**92,076**	**-**	**44,481**	**92,076**
Current assets									
Trade and other receivables	8	1,149	55	-	1,204	2,492	-	1,204	2,492
Cash and cash equivalents	9	913	(698)	3,088	3,303	6,837	5,355	5,570	11,530
Total current assets		**2,062**	**(643)**	**3,088**	**4,507**	**9,329**	**5,355**	**6,774**	**14,022**
Total assets		**45,593**	**307**	**3,088**	**48,989**	**101,407**	**5,355**	**51,255**	**106,098**
Equity									
Called up share capital	10	1,834	110	359	2,303	4,767	537	2,481	5,136
Share premium (net of issue of shares)	10	16,995	1,702	3,888	22,585	46,751	5,963	24,660	51,046
Other reserves, including share options	11	720	117	215	1,052	2,178	215	1,052	2,178
Translation reserve		(13,422)		-	(13,422)	(27,784)	-	(13,422)	(27,784)

	Note	Audited 31-Dec-24	Subsequent Events Adjustment	Minimum Subscription			Maximum Subscription		
				Adjust-ments	Pro Forma		Adjust-ments	Pro Forma	
		£'000	£'000	£'000	£'000	A$'000	£'000	£'000	A$'000
Retained earnings	12	37,140	(2,004)	(289)	34,847	72,133	(276)	34,860	72,160
Total equity attributable to equity holders of the parent		**43,267**	**(75)**	**4,171**	**47,364**	**98,043**	**6,438**	**49,630**	**102,734**
Non-controlling interest		**140**	**-**	**-**	**140**	**290**	**-**	**140**	**290**
Total equity		**43,407**	**(75)**	**4,171**	**47,504**	**98,333**	**6,438**	**49,770**	**103,024**
Liabilities									
Current liabilities									
Trade and other payables	13	610	73	(73)	631	1,306	(73)	631	1,306
Riverfort - creditor payable within 12 months	14	843	309	(355)	797	1,650	(355)	797	1,650
Total current liabilities		**1,453**	**382**	**(428)**	**1,407**	**2,912**	**(428)**	**1,407**	**2,912**
Non-current liabilities									
Riverfort - creditor payable after 12 months	14	655	-	(655)	-	-	(655)	-	-
Provisions		78	-	-	78	161	-	78	161
Total non-current liabilities		**733**	**-**	**(655)**	**78**	**161**	**(655)**	**78**	**161**
Total equity and liabilities		**45,593**	**307**	**3,088**	**48,989**	**101,407**	**5,355**	**51,255**	**106,098**

6.6 Assumptions used in preparing Pro Forma Statement of Financial Position

The Pro Forma Consolidated Statement of Financial Position is based upon the audited results of the Company as at 31 December 2024 incorporating the following subsequent adjustments listed below:

(a) Exploration Asset Movements

The movement during the subsequent events period in exploration assets totalling £781,000 (A$1,617,000) includes exploration expenditure in respect to mining licences located in Zimbabwe, Türkiye & Kosovo.

(b) Slivova Gold-Silver Project Acquisition

On 3 April 2025, the Company announced that its subsidiary, Western Tethyan Resources Limited, had fulfilled the remaining earn-in expenditure milestones, and formally completed its 51% acquisition stake in the Slivova Gold-Silver Project.

Total earn-in expenditure in the subsequent events period amounted to £848,000 (A$1,755,000) (with £755,000 (A$1,563,000) having been incurred to December

2024) and this project has been reclassified under investments in associates on completion of the phase 1 requirement expenditure.

(c) Share Capital Details

The Public Offer consists of the issue of between 35,714,286 CDIs and 53,571,429 CDIs at an offer price of A$0.28 to raise between A$10 million under the Minimum Subscription and A$15 million under the Maximum Subscription before costs pursuant to the Prospectus.

The costs of the Public Offer are presented on a net of GST recoverable basis and include only those costs estimated to be payable by the Company which may be less than the actual costs of the Public Offer.

Based on the Minimum Subscription, the costs of the Public Offer yet to be paid are estimated to be £681,000 (A$1,410,000) in addition to the cost of the Lead Manager CDI Options of £215,000 (A$445,000). The costs of the Public Offer not directly attributable to the capital raising are expensed through retained earnings while the remainder is offset against issued capital through the share premium account. The portion of costs expensed and capitalised based on the Minimum Subscription is £289,000 (A$598,000) and £391,000 (A$809,000) respectively, while the cost of the Lead Manager CDI Options are capitalised.

Based on the Maximum Subscription, the costs of the Public Offer yet to be paid are estimated to be £829,000 (A$1,716,000) in addition to the cost of the Lead Manager CDI Options of £215,000 (A$445,000). The costs of the Public Offer not directly attributable to the capital raising are expensed through retained earnings while the remainder is offset against issued capital through the share premium account. The portion of costs expensed and capitalised based on the Maximum Subscription is £276,000 (A$571,000) and £553,000 (A$1,145,000) respectively, while the cost of the Lead Manager CDI Options are capitalised.

(d) Share Options

(i) RiverFort Existing Options - Issued March 25

Under the RiverFort Loan Facility, the Company issued 25,000,000 Existing Options to RiverFort, exercisable at 1.5p (A$0.031) per Existing Option over a four year period. The terms of which were agreed under a separate option deed between the parties. On completion of the Public Offer, the exercise price for these Existing Options will be set at the Offer Price of A$0.28 per CDI (or A$0.028 per Share based on the CDI ratio). These Existing Options have been valued at £117,000 (A$242,000) using the Black-Scholes pricing model and are included in the subsequent event adjustments.

(ii) Lead Manager CDI Options

On achieving either the Minimum or Maximum Subscriptions, the Company has agreed to issue 4,444,444 Lead Manager CDI Options to Shaw and Partners Limited. They are exercisable at A$0.392 and expire four years from the date of issue. These Lead Manager CDI Options have been valued at £215,000 (A$445,000) using the Black-Scholes pricing model and are included as part of the costs of the Public Offer and charged to share premium.

(e) Riverfort Loan Facility

On 8 November 2024, Ariana (together with its subsidiary Rockover as principal borrower and other subsidiaries as co-borrowers) entered into a US$5,000,000 (A$7,600,000) funding facility with RiverFort Global Opportunities PCC Limited (**RiverFort**).

The loan is structured with a 15% annual interest rate and a repayment period of 18 months, with the final maturity date originally set for 8 July 2026.

Rockover has to date drawn down US$2,000,000 (A$3,040,000) under the RiverFort Facility and this advance has been recognised as a financial liability measured at amortised cost, reflecting the net funding received after transaction costs.

The facility enabled commencement of:

(i) a feasibility study at the Dokwe Project;

(ii) flexibility for other exploration and development at the Dokwe Project; and

(iii) initial expenditure commitment during 2025 to earn a 51% interest in the Slivova Gold-Silver Project (Ariana's subsidiary WTR and Avrupa Minerals Limited).

In March 2025, the Company agreed with RiverFort to reschedule its outstanding loan, and any further repayments of capital and interest were deferred until the earlier of a successful ASX listing or 15 September 2025, whereupon a lump sum payment of US$1,266,000 (A$1,924,000) would be repaid, and thereafter further monthly capital payments amounting to US$77,000 (A$117,000) plus interest until the remaining loan of US$1,000,000 (A$1,520,000) is repaid.

6.7 Notes to the Financial Information

The following is a summary of the material accounting policies adopted by the Company in preparation of the Historical and Pro Forma Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

Note 1: Summary of Significant Accounting Policies

Note regarding presentation currency and rounding: The Historical and Pro Forma Financial Information is presented in Pounds Sterling (£), which is the parent company's functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. Where an Australian dollar equivalent is presented in this Section 6, the exchange rates referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07 or US$1.00 = A$1.52, as applicable) have been applied for convenience unless otherwise stated.

The Historical and Pro Forma Financial Information has been prepared on the historical cost basis modified to include revaluation to fair value of certain financial instruments and the recognition of net assets acquired including contingent liabilities assumed through business combinations at their fair value on the acquisition date modified by the revaluation of certain items, as stated in the accounting policies.

(a) **Basis of Preparation**

The Company's Historical and Pro Forma Financial Information have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards and effective for the Company's reporting for the period ended 31 December 2024.

The Historical and Pro Forma Financial Information has been prepared under the historical cost convention (except for financial assets at Fair Value Through Other Comprehensive Income (**FVOCI**)) and the accounting policies have been applied consistently throughout the period.

(b) **Going Concern**

The Financial Information has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company did not generate any material income from operations with all income earned being in relation to share of profit in associates under the equity method, fair value movement of financial assets and other investment income.

The Directors are mindful that there is an ongoing need to monitor overheads and costs associated with delivering on its strategy and certain exploration programmes being undertaken across its portfolio. The Company has no bank

facilities and has been meeting its working capital requirements from cash resources and a US$5m (A$7.6 million) loan facility taken out in November 2024, and from which US$2m (A$3.04 million) was initially drawn down.

The Directors have given consideration to the above matters and whilst there is a material uncertainty regarding going concern, they believe that it remains appropriate to prepare the Financial Information on a going concern basis.

In January 2025, the Company raised net proceeds of £686,000 (A$1,420,000) via issuing Shares to Newmont Ventures Limited and in April 2025 the Company raised further net proceeds of £1,126,000 (A$2,331,000) via a Share placement and retail offer which was utilised to fund working capital commitments. Based on these capital raisings, the Company will have sufficient funds to pay its debts as and when they fall due up until the expected completion date of the Public Offer.

The Directors have formed the view that the Company is currently solvent and will remain so up until the expected completion date of the Public Offer based on their review of the Company's financial performance and position.

Having regard to the above, if the Public Offer has not been successfully completed by the expected completion date of the Public Offer, the Company will need to raise additional capital or divest existing assets in order to remain solvent and be able to continue to pay its debts as and when they fall due.

Notwithstanding the circumstances above the Directors are confident that the Company will be able to continue as a going concern given they believe they will be able to raise additional funds in future periods as required given they have demonstrated the ability to raise funds in the past.

The Historical and Pro Forma Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

In the event the Public Offer is unsuccessful and the Company is unable to raise further funds or renegotiate its debt funding facility with RiverFort in respect to its payment plan agreed in the Deed of Amendment and Restatement executed in June 2025, there would be a significant uncertainty regarding the ability of the Company to continue as a going concern.

(c) **Basis of Consolidation**

The Company's Historical and Pro Forma Financial Information comprises of the financial statements of Ariana Resources PLC and its subsidiaries.

Subsidiaries are all entities over which the Company has power to direct relevant activities and an exposure to variable returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured at fair value of the assets and equity instruments acquired, and the liabilities incurred or assumed at the date of exchange. The acquisition of subsidiaries is accounted for using the purchase method. The cost of acquisition is measured at the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued.

The acquirer's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under International Financial Reporting Standards (**IFRS**) 3 are recognised at their fair values at the acquisition date. Where the Company acquires a subsidiary for less than the fair value of its assets and liabilities, this results in negative goodwill or gain on acquisition which is recognised in profit and loss.

If a business combination is achieved in stages, the acquisition date carrying value of the Company's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurements are recognised in the income statement. Where

necessary, adjustments are made to the financial statements to bring the accounting policies used into line with those used by other members of the group. All significant intercompany transactions and balances between group entities are eliminated on consolidation.

An associate is an entity over which the Company is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of investments in associates are incorporated in the Financial Information using the equity method of accounting except when classified as held for sale. Investments in associates are carried in the Company statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associates, less any impairment in the value of individual investments. Losses of the associates in excess of the Company's interest in those associates are not recognised.

(d) **Income and expense recognition**

The Company's other income represents consideration received on the disposal of licences, consultancy fees and interest receivable from bank deposits. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Operating expenses are recognised in the statement of comprehensive income upon utilisation of the service or at the date of their origin and are reported on an accruals basis.

(e) **Foreign currency translation**

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Information is presented in Pounds Sterling, which is the Company's presentation currency.

(f) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the comprehensive income statement.

(g) **Group companies**

The results and financial position of all the Company's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction); and

(iii) all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in

the foreseeable future are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

(h) **Intangible exploration assets**

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Company of rights, licences and know-how. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets shall no longer be classified as such when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. When relevant, such assets shall be assessed for impairment, and any impairment loss recognised, before reclassification to mine development.

(i) **Financial instruments**

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset only when the contractual rights to cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Company classifies the following at fair value through profit or loss (**FVTPL**):

(i) equity instruments that are held for trading; and

(ii) equity investments for which the Company has not elected to recognise fair value gains and losses through Other Comprehensive Income (**OCI**).

The Company derecognises financial liabilities when the Group's obligations are discharged, cancelled or expired.

(j) **Provisions**

Provisions are liabilities where the exact timing and amount of the obligation is uncertain. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, when an outflow of resources is probable to settle the obligation and when an amount can be reliably estimated. Where the time value of money is material, provisions are discounted to current

values using appropriate rates of interest. The unwinding of any discount is recorded in net finance income or expense.

(k) **Taxation**

Current income tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting year, that remain unpaid. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the period.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they have been enacted or substantively enacted. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of comprehensive income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited to equity. Deferred tax assets arising from trading losses carried forward have not been recognised. The deferred tax asset will be recognised when it is more likely than not that it will be recoverable.

Note 2: Critical accounting judgements, estimates and assumptions

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) **Accounting for equity accounted associate**

Management have considered the 61% (2023: 58%) shareholding in Venus Minerals Limited (**Venus**) and determined it is an associate rather than a subsidiary due to the absence of control over that company. Ariana currently only has one director on the board, and the intention was that the company would IPO on the AIM market and Ariana's shareholding would have been diluted down to beneath a 50% interest in early 2024. Accordingly, the Company accounts for its investment in Venus using the equity method in accordance with International Accounting Standards (**IAS**) 28 (revised).

(b) **Intangible exploration assets**

Determining whether intangible exploration assets are impaired requires an assessment of whether there are any indicators of impairment, by reference to specific impairment indicators prescribed in IFRS 6. This includes the assessment, on a project by project basis, of the likely recovery of the cost of the Company's intangible exploration assets in the light of future production opportunities based upon ongoing geological studies. This also involves the assessment of the period for which the entity has the right to explore in the specific area, or if it has expired during the period or will expire in the near future if it is not expected to be renewed.

The Company determines that exploration costs are capitalised at the point the Company has a valid exploration licence or is in the process of renewal.

(c) **Riverfort facility**

The Company has a loan facility with RiverFort. The RiverFort Facility is structured with a 15% annual interest rate and a repayment period of 18 months, with the final maturity date originally set for 8 July 2026. Further information in respect to this loan is set out in Section 6.6(e).

The Company has to date drawn down US$2,000,000 (A$3,040,000) under the RiverFort Facility and this advance has been recognised as a financial liability measured at amortised cost, reflecting the net funding received after transaction costs and has been reduced for any principal repayments made. This approach ensures consistency with the contractual cash flows and the economic substance of the arrangement, while aligning with the requirements of IFRS 9 for financial instruments.

In March 2025 the Company agreed with RiverFort to reschedule its outstanding loan, and any further repayments of capital and interest were deferred the earlier of a successful ASX listing or 15 September 2025, whereupon a lump sum payment of US$1,266,000 (A$1,924,000) would be repaid, and thereafter further monthly capital payments amounting to US$77,000 (A$117,000) plus interest until the remaining loan of US$1,000,000 (A$1,520,000) is repaid, and which has been treated as a current liability in the Pro Forma Statement of Financial Position.

Ariana's Pro Forma Statement of Financial Position has been prepared on the assumption that the US$1 million (A$1,520,000) loan facility with RiverFort will be outstanding 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. If RiverFort converts any amounts owing under the RiverFort Facility into Shares, the interest of Shareholders (including CDI Holders investing under the Public Offer) in the Company will be diluted.

Note 3: Financial assets at fair value through profit or loss

	AUDITED 31- DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER - MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	617	617	617	617
Subsequent event adjustments:				
Acquisition of additional shares in Annamite[1]	-	44	-	-
Subsequent event adjustments total	-	**44**	-	-
Total financial assets at fair value through profit or loss	**617**	**44**	**661**	**661**

Notes:

1. During February 2025, the Company through its wholly owned subsidiary Asgard Metals Pty. Ltd, continued its investment strategy with the acquisition of additional shares in Annamite Resources Holding Pte. Ltd (**Annamite**) totalling £44,000 (A$91,000).

   Annamite has also granted an option to Asgard Metals Pty. Ltd, to subscribe for and be allotted additional shares in Annamite, subject to certain terms and conditions.

Note 4: Land, property, plant and equipment

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER - MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	227	227	227	227
Subsequent event adjustments:				
Purchase of truck & field equipment[1]	-	32	-	-
Subsequent event adjustments total	**-**	**32**	**-**	**-**
Total land, property, plant and equipment	**227**	**32**	**259**	**259**

Notes:

1. In the subsequent events period, the Company acquired a truck and field equipment totalling £32,000 (A$66,000) through its two subsidiaries, Galata Mineral Madencilik San. ve Tic. A.S. & Canister Resources (Pvt) Limited to support ongoing exploration activities.

Note 5: Exploration assets

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	18,122	18,122	18,122	18,122
Subsequent event adjustments:				
Strategic option study for Dokwe Project in Zimbabwe[1]	-	159	-	-
Capitalised cash expenditure on exploration assets[2]	-	622	-	-
Subsequent event adjustments total	**-**	**781**	**-**	**-**
Total exploration assets	**18,122**	**781**	**18,903**	**18,903**

Notes:

1. The strategic options study for Dokwe Project in Zimbabwe was paid by issuing ordinary shares to Whittle Equity Pty Ltd as Trustee for Whittle Investment Trust for £158,660 (A$328,426) where the price per share was consistent with the share placement and retail offer completed in April 2025.
2. Capitalised cash expenditure on exploration assets was funded through existing cash reserves during the subsequent period in respect to licences located in Zimbabwe, Türkiye & Kosovo.

Note 6: Investment in associates accounted for using the equity method

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER – MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	23,479	23,479	23,479	23,479
Subsequent event adjustments:				
Reclassification from earn in advances[1]	-	755	-	-

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER – MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Expenditure on Slivova Gold-Silver Project [2]	-	93	-	-
Subsequent event adjustments total	**-**	**848**	**-**	**-**
Total investment in associates accounted for using the equity method	**23,479**	**848**	**24,327**	**24,327**

Notes:

1. Following the achievement of the earn in milestone on the Slivova Gold-Silver Project during 2025, the related Earn-In expenditure of £755,000 (A$1,563,000) has been reclassified to investment in associates accounted for using the equity method. Please refer to note 7 – Earn-in advances for further detail.
2. Expenditure incurred post-reclassification, as shown in the Pro Forma Statement of Financial Position, was funded by existing working capital and amounted to £93,000 (A$193,000). On completion of the drilling programme, phase 1 of the earn-in was met by completing €800,000 expenditure requirement which triggered the Company's right to hold 51% of the Project, under the Option Agreement, dated 7 September 2022.

Note 7: Earn-in advances

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	755	755	755	755
Subsequent event adjustments:				
Reclassification from earn-in advances [1]	-	(755)	-	-
Subsequent event adjustments total	**-**	**(755)**	**-**	**-**
Total earn-in advances	**755**	**(755)**	**-**	**-**

Notes:

1. The earn-in expenditure related to the Slivova Gold-Silver Project which was initially recorded as an earn-in advance. Following the achievement of a series of exploration and development milestones, it has since been reclassified to investment in associates accounted for using the equity method under note 6.

Note 8: Trade and other receivables

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	1,149	1,149	1,149	1,149
Subsequent event adjustments:				
Advance to Venus Minerals Limited [1]	-	55	-	-

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Subsequent event adjustments total	**-**	**55**	**-**	**-**
Total trade and other receivables	**1,149**	**55**	**1,204**	**1,204**

Trade and other Receivables as at 31 December 2024 include balances due from the Company's Associates, Zenit Madencilik San. ve Tic A.S. and Venus Minerals Limited (**Venus**) of £437,000 (A$905,000) and £220,000 (A$455,000). These balances remain outstanding at the date of the Prospectus. Trade and other receivables approximate to their fair value.

Notes:

1. The subsequent events adjustment comprises a further advance of £55,000 (A$114,000) to Venus.

Note 9: Cash & cash equivalents

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	913	913	913	913
Subsequent event adjustments:				
Share Placement Newmont	-	686	-	-
Share Placement April	-	1,126	-	-
General operations & working capital movement	-	(2,490)	-	-
Costs of the Public Offer paid (net of GST recoverable)	-	(20)	-	-
Subsequent event adjustments total	**-**	**(698)**	**-**	**-**
Pro forma adjustments:				
Issue of shares under the Public Offer	-	-	4,831	7,246
Costs of the Public Offer (net of GST recoverable and excluding the Lead Manager CDI Options)[1]	-	-	(681)	(829)
Repayment of Riverfort loan[2]	-	-	(1,010)	(1,010)
Director remuneration settled in cash[3]	-	-	(52)	(52)
Pro forma adjustments total	**-**	**-**	**3,088**	**5,355**
Total cash & cash equivalents	**913**	**(698)**	**3,303**	**5,570**

Cash and cash equivalents comprise cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash with three months or less remaining to maturity and that are subject to an insignificant risk of changes in value.

Notes:

1. Costs of the Public Offer to be paid on the successful conclusion of the Minimum Subscription under the Public Offer amount to £681,000 (A$1,410,000), and £829,000 (A$1,716,000) if the Maximum Subscription is achieved.

2. The Company is required to repay US$1,266,000 (£1,010,000 (based on a GBP1:US$0.798)) (A$1,924,000) of the RiverFort Facility on achieving either the Minimum or Maximum Subscriptions under the Public Offer.
3. As further disclosed in Section 6.8, certain Directors had collectively deferred part of their remuneration in May to July 2025, and £21,245 (A$43,977) will be settled under the Director Offer for CDIs and £52,000 (A$108,000) will be settled in cash, as part of a successful listing.

Note 10: Called up share capital & share premium

	NUMBER OF ORDINARY SHARES – MIN NO.	SHARE CAPITAL – MIN (£'000)	NUMBER OF ORDINARY SHARES – MAX NO.	SHARE CAPITAL – MAX (£'000)
Audited balance of Ariana as at 31 December 2024	1,834,181,328	1,834	1,834,181,328	1,834
Subsequent event adjustments:				
Share placement – Newmont Ventures[1]	28,880,000	29	28,880,000	29
Share placement – April 2025[2]	80,888,953	81	80,888,953	81
Subsequent event adjustments total	**109,768,953**	**110**	**109,768,953**	**110**
Pro forma adjustments:				
Issue of shares under the Public Offer[3]	357,142,860	357	535,714,290	536
Issue of shares under the Director Offer[4]	1,570,620	2	1,570,620	2
Pro forma adjustments total	**358,713,480**	**359**	**537,284,910**	**537**
Total called up share capital	**2,302,663,761**	**2,303**	**2,481,235,191**	**2,481**

	SHARE PREMIUM – MIN (£'000)	SHARE PREMIUM – MAX (£'000)
Audited balance of Ariana as at 31 December 2024	16,995	16,995
Subsequent event adjustments:	-	-
Share placement – Newmont Ventures[1]	657	657
Share placement – April 2025[2]	1,045	1,045
Subsequent event adjustments total	**1,702**	**1,702**
Pro forma adjustments:		
Share premium under the Public Offer[3]	4,474	6,711
Share premium under the Director Offer[4]	20	20
Lead Manager CDI Options[5]	(215)	(215)
Costs of the Public Offer (net of GST recoverable)[6]	(391)	(553)
Pro forma adjustments total	**3,888**	**5,963**
Total share premium	**22,585**	**24,660**

Notes:

1. During January 2025, the Company issued 28,880,000 Shares to Newmont Ventures Limited, raising £686,000 (A$1,420,000), with £29,000 (A$60,000) allocated to called up share capital and £657,000 (A$1,360,000) allocated to share premium account.
2. At the end of March 2025, the Company issued a further 80,888,953 Shares in a Share placement and retail offer, raising net proceeds of £1,126,000 (A$2,331,000), with £81,000 (A$168,000) allocated to called up share capital and £1,045,000 (A$2,163,000) allocated to share premium account.
3. The Public Offer is comprised of the issue of 35,714,286 CDIs under the Minimum Subscription and 53,571,429 CDIs under the Maximum Subscription give rise to a credit to the Share Premium account of £4,474,000 (A$9,261,000) and £6,711,000 (A$13,892,000) respectively.
4. The Director Offer is comprised of the issue of 157,062 CDIs that gives rise to a credit to the Share Premium account of £19,674 (A$40,725).
5. Shaw and Partners (or its nominees) will receive Lead Manager CDI Options with an estimated value of £215,000 (A$445,000) on successful completion of either the Minimum or Maximum Subscriptions under the Public Offer, and these have been charged to equity as relating directly to the raising of equity finance.
6. Further costs of the Public Offer relating directly to the issue of equity amount to £391,000 (A$809,000) and £553,000 (A$1,145,000) under the Minimum and Maximum Subscriptions under the Public Offer.

Note 11: Other reserves

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	720	720	720	720
Subsequent event adjustments:				
Existing Options[1]	-	117	-	-
Subsequent event adjustments total	**-**	**117**	**-**	**-**
Pro forma adjustments:				
Lead Manager CDI Options[2]	-	-	215	215
Pro forma adjustments total	**-**	**-**	**215**	**215**
Total other reserves	**720**	**117**	**1,052**	**1,052**

Notes:

1. After the year end RiverFort agreed to reschedule part of their loan and were granted 25,000,000 Existing Options in March 2025. The key inputs used in the valuation of Existing Options are set out below.
2. Shaw and Partners (or its nominees) are entitled to Options over 4,444,444 CDIs (equivalent to 44,444,440 Shares) on the successful completion of the Public Offer (under both the Minimum and Maximum Subscriptions under the Public Offer) at the time of the ASX listing, and the key inputs used in the valuation of these Options are set out below:

	EXISTING OPTIONS	LEAD MANAGER CDI OPTIONS
	SHARE OPTIONS	CDI OPTIONS
Number of Options convertibles into ordinary shares	25,000,000	N/A
Number of CDI - converted into ordinary shares (CDI X 10)	N/A	4,444,444
Underlying share price	£0.0125	A$0.280
Exercise price	£0.0150	A$0.392
Expected volatility	49.52%	51.82%
Life of Options (years)	4	4
Expected dividend	0	0

	EXISTING OPTIONS	LEAD MANAGER CDI OPTIONS
	SHARE OPTIONS	CDI OPTIONS
Risk free rate	4.21%	3.40%
Value per Option/CDI	£0.005	£0.05
Value per tranche	**£117,271**	**£214,688**

Notes:

1. The value of the Lead Manager CDI Options is calculated on an exchange rate of A$1:GBP2.0873.

Note 12: Retained earnings

	AUDITED 31-DEC-24	SUBSEQUENT EVENTS ADJUSTMENT	PRO FORMA BALANCE AFTER OFFER - MIN	PRO FORMA BALANCE AFTER OFFER – MAX
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	37,140	37,140	37,140	37,140
Subsequent event adjustments:				
General operations and working capital[1]	-	(1,389)	-	-
Riverfort rescheduling costs[2]	-	(293)	-	-
Riverfort accrued interest[2]	-	(112)	-	-
Existing Options[3]	-	(117)	-	-
Costs of the Public Offer[4]	-	(20)	-	-
Director remuneration deferred[5]		(73)		
Subsequent event adjustments total	**-**	**(2,004)**	**-**	**-**
Pro forma adjustments:				
Costs of the Public Offer	-	-	(289)	(276)
Pro forma adjustments total	**-**	**-**	**(289)**	**(276)**
Total retained earnings	**37,140**	**(2,004)**	**34,847**	**34,860**

Notes:

1. The Company incurred general operational expenditure since the year end of £1,389,000 (A$2,875,000).
2. Subsequent to the year end the Company rescheduled its existing debt with RiverFort giving rise to additional fees and interest charges.
3. The cost of the Existing Options is set out in Note 11 above.
4. Costs of the Public Offer amounting to £20,000 (A$42,000) were paid in the subsequent events period.
5. As further disclosed in Section 6.8, certain Directors had collectively deferred part of their remuneration in May to July 2025 amounting to £73,000 (A$151,000).

Note 13: Current liabilities – trade and other payables

	Audited 31-Dec-24	Subsequent Events Adjustment	Pro Forma Balance after Offer - Min	Pro Forma Balance after Offer – Max
	£'000	£'000	£'000	£'000
Audited balance of Ariana as at 31 December 2024	610	610	610	610
Subsequent event adjustments:				

	Audited 31-Dec-24	Subsequent Events Adjustment	Pro Forma Balance after Offer - Min	Pro Forma Balance after Offer – Max
	£'000	£'000	£'000	£'000
Director deferred remuneration[1]	-	73	-	-
Subsequent event adjustments total	**-**	**73**	**-**	**-**
Payment of director deferred remuneration[2]			(73)	(73)
Pro forma adjustments total	**-**	**-**	**(73)**	**(73)**
Total trade and other payables	**610**	**73**	**610**	**610**

Notes:

1. As set out in Section 6.8, certain Directors deferred part of their remuneration in May to July 2025, and the subsequent events adjustment incorporates this expenditure.
2. This outstanding liability will be paid via cash for 3 of the 4 Directors as part of a successful listing, amounting to £52,000 (A$108,000). Dr. A. K. Sener will subscribe for CDIs under the Director Offer in settlement of his outstanding Director remuneration of £21,245 (A$43,977).

Note 14: RiverFort Global Opportunities PCC Ltd - loan advance repayable within and after 12 months

	REPAYABLE WITHIN 12 MONTHS	REPAYABLE AFTER 12 MONTHS	TOTAL
	£'000	£'000	£'000
Balance at 31 December 2024	843	655	1,498
Subsequent event adjustments:			
Rescheduling Costs	293	-	293
Loan repayments made	(97)	-	(97)
Rolled up interest	112	-	112
Subsequent event adjustments total	**308**		**308**
Pro forma adjustments:			
Repayments under both Minimum and Maximum Subscriptions	(355)	(655)	(1,010)
Balance after Minimum and Maximum Subscriptions	**797**	**-**	**797**

Notes:

1. Rescheduling costs of £293,000 (A$607,000) include writing down prior arrangement fees of £94,000 (US$120,000 or A$195,000) and a new arrangement fee of £199,000 (US$250,000 or A$412,000).
2. A loan repayment was made in February 2025 of £97,000 (US$125,000 or A$201,000).
3. Accrued interest on this loan facility amounted to £112,000 (US$141,000 or A$232,00) in the subsequent events period.
4. On the completion of a successful Minimum or Maximum Subscription and listing on the ASX, the Company has agreed to repay US$1,266,000 (£1,010,000 (based on an exchange rate of GBP1:US$0.798)) (A$1,924,000) from the proceeds of the Public Offer, leaving £797,000 (US$1,000,000 or A$1,650,000) outstanding to be repaid .

6.8 Related Party Disclosures

Asgard's office lease is provided by Matrix Exploration Pty. Ltd., a company jointly controlled by Dr. Kerim Sener. The office rental charge for the year to 31 December 2024 amounted to £5,800 (A$12,000).

The following Directors deferred part of their remuneration for the months of May, June and July 2025, as follows:

(a) M. J. de Villiers: £19,671 (A$40,719);

(b) Dr. A. K. Sener: £21,245 (A$43,977);

(c) C.J. Sangster: £12,589 (A$26,059); and

(d) A. J. du Toit: £19,375 (A$40,106).

Dr. A. K. Sener will subscribe under the Director Offer for CDIs in settlement of his outstanding loan account, whilst the other Directors will be repaid from the proceeds of a successful listing.

6.9 Commitments and Contingencies

Disposal of Interest in Zenit

Following the part disposal by Galata Mineral Madencilik San.ve Tic A.S. (**Galata**) of 26.5% of its interest in Zenit, 75% of the resulting gain on disposal is exempt from Turkish corporation tax provided the gain is retained under equity by Galata for a period of 5 years. This potentially exempt taxable gain is as follows:

CONTRACTING PARTIES	SHAREHOLDING	TAXABLE GAIN IN LIRA	CONTINGENT LIABILITY IN LIRA	CONTINGENT LIABILITY IN GBP
Galata	26.5%	127,766,456	31,941,614	£850,483

6.10 Acquisition of Rockover

Introduction

The Company completed the acquisition of Rockover on 26 June 2024 (more than 12 months before the lodgement of this Prospectus). The Company's audited consolidated financial statements for the financial year ended 31 December 2024 reflect the contribution from Rockover from the date of consolidation, being the date the acquisition was completed on 26 June 2024.

Rockover Statutory Historical Financial Information

The Rockover statutory Historical Financial Information includes Canister Resources (Private) Limited, a wholly owned subsidiary of Rockover. The statutory Historical Financial Information for Rockover comprising summarised versions of:

(a) Consolidated Profit or loss and other comprehensive income statements for the calendar years ended 31 December 2023 and 31 December 2022;

(b) Consolidated Cash flow statements for the calendar years ended 31 December 2023 and 31 December 2022; and

(c) Consolidated Statement of financial position for the calendar years ended 31 December 2023 and 31 December 2022.

PKFLJ has audited the financial statements of Rockover for the calendar years ended 31 December 2023 and 31 December 2022 in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Note regarding presentation currency: Items included in the financial statements of Rockover measured using the currency of the primary economic environment in which each entity operates (the 'functional currency'). The functional currency of Rockover is the United States Dollar (US$). The consolidated financial statements are presented in United States Dollars which is the Rockover group's presentation currency. Where an Australian dollar equivalent is presented in this Section 6, the exchange rates referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07 or US$1.00 = A$1.52, as applicable) have been applied for convenience unless otherwise stated.

Material uncertainty related to going concern

In respect of the financial report for the years ended 31 December 2023 and 31 December 2022, PKFLJ has issued an unmodified audit report, however, has drawn attention to a material uncertainty in respect of going concern.

PKFLJ noted that additional funds were required to be raised over the going concern period, which were not yet contracted or committed.

The Rockover group did not generate revenues and reported an operating loss for the years ended 31 December 2023 and 31 December 2022. The Directors were of the view that whilst the Rockover group had funds to meet its immediate working capital requirements, the Rockover group would need to raise funds over the going concern period to meet its minimum expenditure requirements.

The directors have a reasonable expectation that the Rockover group will be able raise the funds required to cover the Rockover group's minimum expenditure requirements as it has done so in the past and particularly now it is a wholly owned subsidiary of Ariana Resources plc, listed on the London AIM market and on whom it is reliant to provide the necessary funding.

Accounting policies

The material accounting policies adopted by Rockover in preparation of the historical financial information are the same as those accounting policies adopted by the Company.

Statutory Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the statutory historical consolidation statements of profit and loss and other comprehensive income for Rockover for the years ended 31 December 2023 and 2022.

Note regarding presentation currency: The statutory historical consolidated statements of profit or loss are presented in US dollars (US$). Where an Australian dollar equivalent is presented in this Section 6, the exchange rates referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07 or US$1.00 = A$1.52, as applicable) have been applied for convenience unless otherwise stated.

	12 MONTHS TO 31 DECEMBER 2023 AUDITED	12 MONTHS TO 31 DECEMBER 2022 AUDITED
	US$'000	US$'000
Administrative costs	(220)	(189)
Operating loss	**(220)**	**(189)**
Other Income	75	-
Finance Income	3	2
Loss before tax	**(142)**	**(187)**
Taxation	-	-
Loss for the period from continuing operations	**(142)**	**(187)**
Other comprehensive income Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	-	-
Other comprehensive (loss)/profit for the period net of income tax	-	-
Total comprehensive loss for the period	**(142)**	**(187)**

Statutory Historical Consolidated Statement of Cash Flows

The table below sets out the statutory historical consolidation statements of cash flows for Rockover for the years ended 31 December 2023 and 2022.

Note regarding presentation currency: The statutory historical consolidated statements of cash flows are presented in US dollars (US$). Where an Australian dollar equivalent is presented in this Section 6, the exchange rates referred to under the heading Currency in the Important Notices Section (£1.00 = A$2.07 or US$1.00 = A$1.52, as applicable) have been applied for convenience unless otherwise stated.

	12 MONTHS TO 31 DECEMBER 2023 AUDITED	12 MONTHS TO 31 DECEMBER 2022 AUDITED
	US$'000	US$'000
Cash flows from operating activities		
Loss for the period	(143)	(187)
Adjustments for:		
Loss on disposal of property, plant and equipment	2	
Finance income	(3)	(2)
Change in inventory	-	-
Change in trade and other receivables	(8)	1
Change in trade and other payables	(29)	60
Cash (outflow)/inflow from operating activities	**(180)**	**(128)**
Taxation paid	-	-
Net cash (used in) operating activities	**(180)**	**(128)**
Cash flows from investing activities		
Purchase of land, property, plant and equipment	(2)	-
Payments for intangible and exploration assets	(693)	(716)
Investment income	3	2
Net cash generated/(used in) investing activities	**(692)**	**(714)**
Proceeds from issue of share capital	1,086	-
Net cash generated from investing activities	**1,086**	**-**
Net (decrease)/ increase in cash and cash equivalents	**215**	**(842)**
Cash and cash equivalents at beginning of period	253	1,095
Cash and cash equivalents at end of period	**467**	**253**

Statutory Historical Consolidated Statement of Financial Position

The table below sets out the statutory historical consolidated statement of financial position of Rockover as at 31 December 2023 and 2022.

Note regarding presentation currency: The statutory historical consolidated statements of financial position are presented in US dollars (US$). Where an Australian dollar equivalent is presented in this Section 6, the exchange rates referred to under the heading Currency in

the Important Notices Section (£1.00 = A$2.07 or US$1.00 = A$1.52, as applicable) have been applied for convenience unless otherwise stated.

	AS AT 31 DECEMBER 2023 AUDITED	AS AT 31 DECEMBER 2022 AUDITED
	US$'000	US$'000
ASSETS		
Non-current assets		
Land, property, plant and equipment	10	28
Exploration assets	18,927	18,217
Total non-current assets	**18,937**	**18,245**
Current assets		
Trade and other receivables	8	-
Cash and cash equivalents	467	253
Total current assets	475	253
Total assets	**19,412**	**18,498**
EQUITY		
Called up share capital	22,132	21,046
Retained earnings	(2,824)	(2,682)
Total equity	**19,307**	**18,364**
LIABILITIES		
Current liabilities		
Trade and other payables	105	134
Total liabilities	**105**	**134**
Total equity and liabilities	**19,412**	**18,498**

6.11 Application of Accounting and Auditing Standards following Admission

The Company advises that following Admission:

(a) the Company will prepare financial statements in accordance with the UK-adopted International Accounting Standards; and

(b) the Company's auditor will apply the International Standards on Auditing (UK) to the Company's financial statements.

7. RISK FACTORS

7.1 Introduction

The CDIs offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the CDIs may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

RISK CATEGORY	RISK
Joint Venture	As set out in Section 5.2, the Company is not the registered owner of the tenements comprising the Türkiye Projects, the Kosovo Projects and the Cyprus Projects. Specifically, the Company holds interests in the following: (a) a 23.5% interest in the Türkiye Projects through its part holding in Zenit Madencilik San. ve Tic. A.S., which is governed by the terms of the Zenit Shareholders' Agreement as summarised in Section 9.3; (b) an interest in the Kosovo Projects through its 76% interest in WTR, including: (i) the Slivova Project (WTR has a 51% interest); and (ii) the Hertica Project (WTR has a 100% interest); and (c) a 61% interest in the Cyprus Projects, through its part holding in Venus Minerals Limited, and related arrangements. Given that the Company holds part interests in the above Projects, the Company's ability to achieve its objectives in respect of these Projects are dependent upon it and the registered holder of these Projects complying with their obligations under the relevant joint venture, earn-in or shareholders agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the tenements comprising these Projects and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in these Projects, which may have a material adverse effect on the Company's operations and the performance and value of the Securities. The Company has no current reason to believe that the registered owners of the tenements comprising the Türkiye Projects, the Kosovo Projects or the Cyprus Projects will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation. There is also a risk of financial failure or default under the relevant agreements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture

RISK CATEGORY	RISK
	arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.
The Company is a foreign entity	The Company is incorporated under the laws of England and Wales, and has its primary listing on the AIM. Accordingly, the Company is subject to foreign corporate governance requirements and securities laws, which may differ from corporate governance requirements and securities laws applicable in an investor's place of residence (including Australia). The foreign aspects of the organisation, management and officers of the Company may make it more difficult for Shareholders to enforce their legal rights than if the Company was organised, managed and incorporated in Australia. The common law and statutory rights of shareholders under the laws of England and Wales may differ to those statutory rights available to shareholders under the laws of Australia. The rights of Shareholders will be governed by the respective rules of the AIM, the UK City Code on Takeovers and Mergers and applicable UK securities laws, but, other than in certain limited situations, not by the Corporations Act. A summary of the key differences between Australian and applicable UK company law and regulations can be found at Section 10.8.
Foreign agreements and operations	All of the Company's interests in the Projects are located in Zimbabwe, Türkiye, Cyprus and Kosovo (**Operating Jurisdictions**), and the Company will be subject to the risks associated with operating in those countries. Details of the Company's interest in each of the Projects are set out in Section 5.2. Foreign agreements and ownership of foreign projects are subject to a number of risks, including: (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, in an ownership dispute or in enforcing agreements; (b) a higher degree of discretion held by various government officials or agencies in certain jurisdictions; (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes; (d) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights; or (e) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Any mining operations carried out by the Company in the Operating Jurisdictions will be subject to the laws, policies and regulations of those countries governing the exploration, development and mining of mineral reserves, taxation, exchange controls, investment approvals, employee relations and other matters. If the Company or its joint venture partners cannot obtain or maintain the necessary permits, authorisations or agreements to implement planned projects or continue its operations under conditions or within time frames that make such plans and operations economic, or if legal or fiscal regimes or the governing political authorities change materially, its financial position could be adversely affected. It is possible that the current system of exploration and mine permitting in the Operating Jurisdictions may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Possible sovereign risks associated with operating in Operating Jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions, changes in the ability to enforce legal rights, restrictions on foreign ownership of assets and changes to the political conditions and economic climate. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. In particular, Zimbabwe has been working on modernising its Mines and Minerals Act for some years and has recently published a draft Bill which is currently under review.

RISK CATEGORY	RISK
	No assurance can be given regarding future stability in the Operating Jurisdictions or any other country in which the Company may, in the future, have an interest.
Going concern	The Company's annual report for the financial year ended 31 December 2024 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The Financial Report noted that the financial statements indicate that the continued operation of the Group is dependent upon the Group's ability to obtain additional financing and generate profitable operations in the future. The financial statements included in the Financial Report were still prepared on a going concern basis which contemplated continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. At the time of the preparation of the Financial Report, the Directors believed that the Group would be able to continue as a going concern and therefore it was appropriate to adopt the going concern basis in the preparation of the Financial Report. The Financial Information (including the Pro Forma Financial Information) included in Section 6 has also been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors are mindful that there is an ongoing need to monitor overheads and costs associated with delivering on its strategy and certain exploration programmes being undertaken across its portfolio. The Directors have formed the view that the Company is currently solvent and will remain so up until the expected completion date of the Public Offer based on their review of the Company's financial performance and position. In addition, the Directors note that: (a) the Directors expect that the payment of dividends by Zenit and repayment of funds lent by the Group to Zenit will recommence later this financial year following certain repayments of the Zenit Facility from successful production at the Kiziltepe Mine and, shortly, the Tavşan Mine; (b) despite the continuing challenging market conditions for exploration and development companies, the Company and the Group have been successful historically in raising finance (including the recent placements conducted by the Company in January and April 2025) and the entry into the RiverFort Facility; (c) it is anticipated that the funds raised under the Public Offer will enable one year of full operations in line with the budget set out in Section 5.13 (if only the Minimum Subscription is raised); and (d) the Company continually reviews and evaluates potential opportunities to realise value from non-core holdings including its interest in Zenit, WTR, Venus and Asgard, and their associated projects. As noted above, the Directors consider that upon the successful completion of the Offers, the Company will have sufficient funding to enable one year of operations in line with the budget set out in Section 5.13. Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Any additional funding will likely involve the use of additional equity and/or debt funding. The Board will consider the use of additional equity and/or debt funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.
Future funding requirements	The amount to be raised under the Public Offer is considered sufficient to meet the immediate objectives of the Company (if only the Minimum Subscription is raised). Additional funding may be required in the event exploration costs exceed the Company's estimates or are to effectively implement its business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business

RISK CATEGORY	RISK
	opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Zenit is a pro-rata fully contributing incorporated joint venture, i.e., to the extent that the Zenit Board makes a cash call, Ariana and the other shareholders would need to make a pro-rata contribution or be diluted. However, since the Kiziltepe Mine commenced profitable production in 2017, Zenit has been entirely self-funding through operating cash flows and no cash calls have been made in its history. Ariana expects Zenit to continue as a self-funding joint venture entity with no need for any cash calls to be made from Ariana or the other two joint venture partners. The Kiziltepe Mine (in which the Company has a minority interest) has been operating successfully since 2017 recording US$328 million (A$498.56 million) in revenue to the end of 2024. The operation paid down US$49.6 million (A$75.39 million) in debt and paid dividends to its shareholders during that time and is funding the development of a second operation at the Tavşan Mine which commenced construction in the second half of 2022. Zenit recently secured funding under the Zenit Facility for the completion of construction of the Tavşan Mine. Construction at the Tavşan Mine (including the heap-leach pads) was completed in July 2025, with ore loading due to commence ready for gold production to commence in Q3 2025. The Zenit Facility is expected to be repaid in full following commencement of profitable operations at the Tavşan Mine. Ariana is the controlling (76%) shareholder of WTR. While it is managed independently of Ariana, WTR is in effect a pro-rata fully contributing incorporated joint venture, i.e., to the extent that WTR requires additional funding, Ariana and the other shareholder would need to make a pro-rata contribution or be diluted. WTR is assessing several exploration project opportunities across south-eastern Europe, targeting major copper-gold deposits across the porphyry-epithermal transition. These efforts are being funded via approximately US$3.4 million (A$5.17 million) investment from Newmont Mining Corporation (refer to Section 9.4 for further details). This funding is expected to fund WTR's operations through to 2026. 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 program and budget from time to time. Refer to Section 9.4 for further details. WTR's approved program 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 program and budget, the program and budget may change depending on various intervening events and new circumstances, including the outcome of exploration activities. Any further funding provided by Newmont would result in dilution for Shareholders. Ariana's interest in WTR is considered non-core and may potentially be spun out or divested. Ariana is the controlling (61%) shareholder of Venus. While it is managed independently of Ariana, Venus is in effect a pro-rata fully contributing incorporated joint venture, i.e., to the extent that Venus requires additional funding, Ariana and the other shareholder would need to make a pro-rata contribution or be diluted. Funding of Venus is currently being undertaken on pro-rata basis between the partners at maintenance levels. Ariana's interest in Venus is considered non-core and may potentially be spun out or divested. The Projects (other than the Kiziltepe and Tavşan Mines) are not expected to produce cashflow in the near term and their ultimate success will depend in part upon the Company's ability to develop these Projects. That development will require capital and the Company may need to raise further capital to fund the development of these Projects. The Company has recorded a profit before tax since 2016 but there is no assurance that the Company will be able to raise capital or generate cash flow in the future or that it will be successful in achieving a return on Shareholders' investment. The Company may seek to raise further funds through equity and/or debt financing, joint ventures, production sharing arrangements or other means. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro-rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Shares. The Company may also issue Shares as consideration

RISK CATEGORY	RISK
	shares on acquisitions or investments which would also dilute Shareholders' respective shareholdings. Failure to obtain sufficient financing for the Company's activities and Projects or obtain adequate external financing on acceptable terms, may result in delay and indefinite postponement of exploration, development or production on the Company's properties, loss of a property interest, or otherwise have a material adverse effect on the Company's business and operations. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company.
Debt funding risk	As noted in Section 9.2, the Company, together with its subsidiary, Rockover, has entered into a loan agreement with Riverfort Global Opportunities PCC Limited (**RiverFort**), to secure a funding facility of US$5,000,000 (A$7,600,000). The loan is structured with a 15% annual interest rate and a repayment period of 18 months, with the final maturity date set for 8 November 2026. As at the date of this Prospectus, Rockover has drawn down US$2,000,000 ($3,040,000) under the RiverFort Facility, with approximately US$1,875,000 (A$2,850,000) remaining outstanding. The Company does not currently intend to make any further drawdowns under the RiverFort Facility prior to or following Admission. The outstanding amount of the RiverFort Facility will be paid down in part, (including payment of the Reprofile Fee) using funds raised from the Public Offer, such that the amount outstanding at Admission will be US$1,000,000 (A$1,520,000). Monthly repayments under the RiverFort Facility are deferred until November 2025 (12 months after the date of the initial drawdown), with the outstanding amount to be repaid in full under a 13 month repayment schedule which applies from November 2025 (unless converted into Shares or CDIs at RiverFort's election in accordance with the conversion terms set out in Section 9.2). If RiverFort converts any amount owing under the RiverFort Facility into Shares, the interest of Shareholders (including CDI Holders investing under the Public Offer) in the Company will be diluted. On Admission, the maximum number of Shares which may be issued with respect to the RiverFort Facility will be 54,112,555 Shares (assuming that US$1,000,000 (A$1,520,000) is converted into Shares at the Offer Price of A$0.28 per CDI (i.e. at a conversion price of A$0.028 per Share) with all interest paid in cash when due, and the remainder of the RiverFort Facility (US$3,000,000) remains undrawn). The maximum number of Shares will vary based on fluctuations in foreign exchange rates and the timing of any conversions. The full amount of principal and interest payable under the 13 month repayment schedule has been included in the Company's budgeted use of funds table in Section 5.13. The Company also expects to have free cash flow available from dividends from Zenit production should additional funding be required to repay the balance of the RiverFort Facility. However, in the event of unexpected costs arising in relation to the Company's operations, there is a risk that the Company may be unable to procure or raise sufficient cash resources. Should the Company default on its obligations under the RiverFort Facility, if the Company is not able to secure a waiver from RiverFort to allow time to refinance, RiverFort's rights on an event of default include requiring immediate repayment and enforcement of RiverFort's security over the Group's assets.
Application and renewal risk	Mining and exploration licences are subject to periodic renewal in the Operating Jurisdictions. There is no guarantee that current or future licences or future applications for licences will be approved. The Company, through its wholly owned subsidiary Canister Resources (Pvt) Ltd, applied for a consolidated mining lease over the Dokwe Project in March 2021. This application was lodged to simplify administrative arrangements for the Dokwe Project. Given the granted mining claims on the Dokwe Project remain in force, any delay in the grant of the mining lease application does not, and any refusal of the mining lease application will not, prevent the Company from carrying out its planned mining activities. The subsidiaries of WTR have also applied for: (a) an exploration license extension covering 29.99km² over the previously granted Hertica Project; (b) a new exploration license over the Slivova Project over the previously held license; and

RISK CATEGORY	RISK
	(c) several license applications in North Macedonia, Bulgaria and Kosovo. There is no guarantee that any of these applications will be granted. Ariana considers that WTR and its holdings are non-core. Accordingly, there will be no material impact if these applications are not granted.
Exploration risks	The Company's Projects are at various stages of exploration and development, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these Projects, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, local groups, changing government regulations and many other factors beyond the control of the Company.
Operating risks	The Company's business operations are subject to risks and hazards inherent in the mining industry, and specifically, the gold industry. The exploration for and the development of mineral resources and the production of gold and minerals involves significant risks, including environmental and safety hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, land access issues, metallurgical and other processing problems, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. Mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts. Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates, among other factors. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.
Development and production risk	The Company holds a 23.5% interest in the Kiziltepe Mine which is currently in production. The ability of the Company and its joint venture partners to achieve production targets or meet operating and capital expenditure estimates on a timely and accurate basis on the Kiziltepe Mine cannot be assured. The Company may encounter unexpected difficulties, including shortages of materials or delays in delivery of materials, unexpected operational events, facility or equipment malfunctions or breakdowns, unusual or unexpected adverse geological conditions, cost overruns, regulatory or

RISK CATEGORY	RISK
	environmental issues, adverse weather conditions and other catastrophes, such as explosions, fires, floods and accidents, increases in the level of labour costs and the existence of any labour disputes, and adverse local or general economic or infrastructure conditions. Any delays beyond the expected development periods or increased costs above those expected to be incurred, could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and ability to pay dividends. Additionally, the failure to achieve its production estimates could have a material and adverse effect on future cash flows, results of operations and financial condition. If cash flows reduce prior to the commercialisation of the Tavşan Mine, the Company may be required to contribute additional funding to the joint venture in order to advance the Tavşan Mine to production. The ability to sustain or increase the proposed levels of production at the Kiziltepe Mine is dependent upon the successful development of new producing mines, such as Tavşan and/or identification of additional reserves at existing mining operations. Whilst the Directors consider the Kiziltepe Mine to have good potential for the discovery of additional resources, there is no guarantee of a discovery or that any discovery will be commercially feasible.
Adverse weather event risks	The Company's operations are located in a variety of different environments from low to moderate altitude Mediterranean climate (Cyprus, Kosovo and Türkiye Projects), subject to hot summers and generally mild winters with occasional heavy snowfall to sub-tropical high altitude, subject to a wet season (including lightning, hail and drought-risks) (Dokwe Project). Flash flooding has been recorded at the Turkish operations and construction operations of both the Kiziltepe and Tavşan mines have been suspended on occasion due to very heavy snowfall.
Third party	The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.
Fraud and corruption	The Company is exposed to the risk of internal fraud through action taken by employees, either as individuals or acting in connection with third parties. Such internal fraud can arise where the Company has not adequately separated certain key functions, established robust supervisory processes or created and enforced internal policies and procedures to identify and mitigate the impact of fraud. Further, there can be no assurance that any policy, procedure or action taken by the Company can detect or prevent the incidence of fraud. Failures of internal controls, or the incidence of fraud generally can result in damage to the Company's reputation and result in financial loss. The Company has well defined policies and procedures to combat fraud and corruption and to ensure anti-bribery laws are complied with by staff and other stakeholders.
Acquisition and divestment of projects	The Company has, to date, and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation. The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company. If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain. Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX

RISK CATEGORY	RISK
	Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations. Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the Company's changed circumstances.
Foreign exchange	The Company's functional and presentational currency is Pound Sterling. Any expenditure in the Operating Jurisdictions will be in either US dollars or local currencies. In the future, a significant proportion of the Company's revenues, cash inflows, other expenses, capital expenditure and commitments may be denominated in foreign currencies. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and Pound Sterling, as determined in international markets. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk. Additionally, there can be no assurance that the Company will be able to convert foreign currency on commercially acceptable terms or at all. The Operating Jurisdictions may change the manner in which their currency is regulated and may also change the currency or currencies of legal tender within that country.
Enforcing liabilities against assets outside of the United Kingdom	The Company's assets are located outside the United Kingdom. As a result, it may be difficult to enforce judgments obtained in English courts against those assets. In addition, there is uncertainty as to whether the courts of the Operating Jurisdictions or any other jurisdiction in which the Company may operate would recognise or enforce judgments of English courts based on provisions of the laws of the United Kingdom. Furthermore, because the Company's assets are or will be located outside the United Kingdom, it may be difficult to access those assets to satisfy an award entered for the Company in the United Kingdom. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in the United Kingdom or Australia.

7.3 Industry specific risks

RISK CATEGORY	RISK
Mine Development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralization, favourable geological conditions, receiving the necessary approvals, licences and permits from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. This risk was demonstrated through the delays in the construction of the Tavşan Mine which resulted from a local court ruling against its Environmental Impact Assessment. Zenit successfully navigated this situation and was able to recommence mine construction in July 2023 after a five-month delay. If the Company commences production on one of its Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

RISK CATEGORY	RISK
	The risks associated with the development of a mine will be considered in full should its Projects reach that stage and will be managed with ongoing consideration of stakeholder interests. Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future metals prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold and other commodities from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result, the Company cannot give any assurance that its development or exploration projects will become operating mines. If a mine is developed, actual operating results may differ from those anticipated in a feasibility study.
Commodity Prices	Changes in the market price of minerals, and specifically, gold, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition. The market price of gold and other commodities are set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and producers of gold and other metals in response to any of the above factors, and global and regional political and economic factors. A decline in the market price of gold and other commodity prices below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold and other commodities may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold or commodity sales declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold or commodity prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.
Equipment and availability	The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.
Ore reserve and mineral resource estimates	As set out in the Independent Geologist's Report: (a) the Dokwe Project, and Kiziltepe and Tavşan Mines contain a JORC (2012) Ore Reserve; (b) the Dokwe Project, Kiziltepe Mine, the Tavşan Mine and Salinbaş-Ardala Project each contain a JORC (2012) Measured, Indicated and Inferred Resource; and (c) the Cyprus Projects contain a JORC (2012) Indicated and Inferred Resources. Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in changes to the Company's proposed exploration, development and production programmes which in turn, may positively or negatively affect the Company's operations and financial position.

RISK CATEGORY	RISK
	In addition, by their very nature Ore Reserve and Mineral Resource are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Water rights and water supply	The development of the Projects into commercial gold producing operations will require continuing physical availability and secure legal rights to significant quantities of processing water for mining activities and related support facilities. At present, the volumes of water that will be required for the operations of the Projects (other than the Kiziltepe Mine and the Tavşan Mine) are not well known. Water rights are subject to regulation and managing of water rights expertise and accordingly the relevant local subsidiary companies will need to purchase the necessary rights to use water from a third party or file an application to obtain the water use rights, subject to the resource's availability in the area. Restrictions on the Company's ability to access the necessary water rights, water supplies or water infrastructure may adversely affect, restrict or curtail future operations at the Company's Project sites. Inadequate supplies of water, or disruption in supplies of water, could result in reduced levels of operations, which could have a negative effect on the Projects' future financial performance.
Production inputs	Timely and cost-effective execution of the Company's mining operations and exploration activities are dependent on the adequate and timely supply of water, fuel, chemicals and other critical supplies. Any increase in the price of production inputs, including labour, fuel, particularly heavy fuel oil, consumables or other inputs could materially and adversely affect the Company's business and results of operations. Input costs can be affected by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside the Company's control. If the Company is unable to procure the requisite quantities of fuel or other inputs in time and at commercially acceptable prices or if there are significant disruptions in the supply of fuel, water or other inputs, the performance of the Company's business and results of operations could be materially and adversely affected.
Community Relations and Social License to Operate	The Company considers that maintaining good relationships with local communities is crucial for sustainable operations at its Projects. As such there are risks if local community acceptance is not achieved. Operating in such areas, the Company must navigate complex social and political dynamics. Adverse publicity, ineffective engagement or the lack of support from the relevant community and stakeholders may lead to community resistance to the Company's exploration efforts at the Projects which may impact the Company's operations, reputation or financial condition.
Environmental and Social Governance (ESG) Risk	Changing community attitudes towards and increasing regulation of ESG risks and disclosure may impact on the operation of the Company's Projects in the future which may also have an impact on the Company. Increased expectations with respect to ESG risk management may impact on the profitability or value of the Company's operations, restrict the Company's ability to attract financing or investment, or result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards. The Company has implemented several measures to reduce its environmental footprint and promote environmental stewardship, including energy-efficient practices and waste management programmes. Notably, there has been an increasing number of environmental claims arising in Türkiye since the February 2024 Çöpler Gold Mine disaster in eastern Türkiye. The construction of the Tavşan Mine was paused for a period of five months following a local court ruling against its Environmental Impact Assessment in early 2023. Zenit successfully navigated this situation and was able to recommence mine construction in July 2023. Zenit has also received objections to the grant of forestry permits that would be necessary if Zenit sought to expand the tailings dam at the Kiziltepe Mine. These objections do not have a material impact on Zenit's operations as there is no current intention to expand the tailings dam. The Company has an associate interest in Zenit through its wholly owned subsidiary, Galata, which holds a 23.5% non-controlling interest in Zenit. The Company confirms that at the date of this Prospectus, there are no other environmental claims of this nature against the Group or its Projects.

RISK CATEGORY	RISK
Environmental	In addition to environmental claims brought by third parties, such as the increased claims in Türkiye set out above, the operations and proposed activities of the Company are subject to laws in the Operating Jurisdictions and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, cleanup costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Additionally, environmental laws in the Operating Jurisdictions may change over time. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future. Additional laws or regulations may materially increase the Company's cost of doing business or affect its operations in the Operating Jurisdictions. The cost and complexity of complying with any additional environmental laws and regulations may prevent the Company from being able to efficiently explore at the Projects.
Regulatory compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects (or any other mineral properties the Company may acquire in the future).

7.4 General risks

RISK CATEGORY	RISK
Liquidity of trading in CDIs on ASX	While existing Shareholders may elect to transmute their Shares quoted on the AIM to CDIs quoted on the ASX, upon Admission, between 35,871,348 and 53,728,491 CDIs (being between 358,713,480 and 537,284,910

RISK CATEGORY	RISK
	underlying Shares, respectively) will be quoted on the ASX, representing between 15.58% and 21.65% of the Company's total issued Share capital. The number of CDIs quoted on the ASX will be less than the number of outstanding Shares listed on the AIM. Accordingly, it is likely that the market for CDIs on the ASX will be less liquid than the market for Shares on the AIM. This reduced liquidity may also result in CDIs trading on the ASX at a discount to Shares on the AIM. However, a holder of CDIs can convert their CDIs into Shares tradeable on the AIM at any time, should the holder wish to access the market in Shares on the AIM.
Investment risks	An investment in the CDIs is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in CDIs unless they already have a diversified investment portfolio. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover, or may lose all of, their original investment. In addition, the price at which investors may dispose of their CDIs may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. These factors could include the performance of the Company's business, large purchases or sales of CDIs, liquidity (or absence of liquidity) in CDIs, currency fluctuations, legislative or regulatory or taxation changes, general economic and political conditions and interest and inflation rate variations. The value of CDIs may therefore fluctuate and not reflect their underlying asset value.
Future sales of Shares and CDIs	Shareholders and CDI holders may sell their Shares and CDIs, respectively, in the public or private market and the Company may undertake a public or private offering of Shares and/or CDIs. The Company cannot predict what effect, if any, future sales of Shares and CDIs will have on the market price of the Shares and CDIs. If the Company's existing Shareholders or future CDI Holders were to sell, or if the Company was to issue a substantial number of Shares and CDIs in the market, the market price of the Shares and CDIs could be materially adversely affected. Sales by the Company's existing Shareholders and future CDI Holders could also make it more difficult for the Company to sell equity Securities in the future at a time and price that it deems appropriate.
Market conditions	Share market conditions may affect the value of the Company's Shares or CDIs regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities (including war). The market price of Shares or CDIs can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. Additionally, attracting and retaining skilled workers in remote locations may be challenging.
Climate Change	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.
Insurance	The Company has and intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, earthquakes, actions of wind, explosions or other catastrophes, epidemics or quarantine restrictions.
Competition	The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Dilution	In the future, the Company may elect to issue Securities or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply) following admission, Shareholder interests may be diluted as a result of such issues of Securities.
Dividends	Whilst the Company paid a special dividend to Shareholders of £7,740,000 ($16,021,800) in respect of the financial years ended 2021 and 2022 (from profits generated by the partial sell down of Ariana's interest in Zenit to Özaltın Holding), the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects going-forward. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first 12 months period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid in the near to medium term following

RISK CATEGORY	RISK
	the Company's Admission, but will be considered when profits from production or sales allow. In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors they may consider relevant at the time of their decision. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. Refer to Section 5.17 for further details of the Company's dividend policy.
Taxation	The acquisition and disposal of CDIs will have consequences, which will differ depending on the individual financial affairs of each investor. A brief summary of the Australian and United Kingdom tax considerations for potential Australian tax resident CDI Holders who acquire CDIs under this Prospectus is contained in Section 10.10. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus. Refer to Sections 4.17 and 10.10 for further information relating to taxation.
Litigation	The Company is exposed to possible litigation risks including tenure disputes, land access issues, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. Refer to Sections 7.3 and 10.3 for further information in relation to environmental claims which impact the Company's joint venture interest in Zenit.
Global Conflicts	The current conflicts between Ukraine and Russia, Israel and Palestine and Israel and Iran (**Current Conflicts**) are impacting global economic markets. The nature and extent of the effect of the Current Conflicts on the performance of the Company remains unknown. The Company's Share and future CDI prices may be adversely affected in the short to medium term by the economic uncertainty caused by the Current Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Current Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Current Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.
Economic conditions	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

RISK CATEGORY	RISK
	General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

Prospective investors should consider that an investment in the Company is highly speculative.

The CDIs offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for CDIs under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

The Board consists of:

Michael de Villiers - *Non-Executive Chairman and UK Company Secretary*
(**B. Comm. Professional Accountant (SA) MIOD)**

Michael qualified as a Professional Accountant with Ernst & Young in Cape Town. He gained his experience as Financial Manager at mining and chemicals operations in Botswana, Bulgaria, FSU, Ghana, Namibia and the United Kingdom. He was previously CFO of Eurasia Mining plc, Finance Director of Mercator Gold (now ECR Minerals plc), Oxus Gold plc and Navan Mining plc. He has over 30 years' experience in the mining industry.

Michael is Chairman of the Audit Committee and serves on the Sustainability Committee.

The Board considers that Michael is not an independent Director by virtue of being a Director of the Company for such a period that he is no longer considered independent from management.

Michael Atkins - *Non-Executive Deputy Chairman*
(BComm, FAICD)

Michael brings over 35 years of global experience in restructuring, development, capital raising and financing for numerous successful public companies and has experience working in many countries including in Africa (including Botswana, Zimbabwe, Ghana, Cameroon, Djibouti, South Africa), and Europe.

Michael was founder and Executive Chairman of Gallery Gold Ltd and was responsible for Gallery's acquisition of the Galane Gold Project in Botswana, which is situated in the Zimbabwe Craton in which Ariana's Dokwe Project also lies.

Michael holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Australian Institute of Company Directors.

Michael is a Non-Executive Director of SRG Global Limited (ASX:SRG).

In the last 3 years, Michael was a Non-Executive Chairman of ASX-listed companies Castle Minerals Limited (ASX:CDT), and Legend Mining Limited (ASX: LEG), and Non-Executive Director of Australian listed companies Warrego Energy Limited (ASX:WGO) and Memphasys Limited (ASX:MEM).

Michael serves on the Audit Committee.

The Board considers that Michael is an independent Director.

Kerim Sener - *Managing Director*
(BSc (Hons) MSc DIC PhD)

Kerim graduated from the University of Southampton with a first-class BSc (Hons) degree in Geology in 1997 and from the Royal School of Mines, Imperial College, with an MSc in Mineral Exploration in 1998. After working in gold exploration and mining in Zimbabwe, he completed a PhD at the University of Western Australia in 2004. Since then, he has been responsible for the discovery of over 4.3Moz of gold (including gold equivalent) in eastern Europe. Kerim is also Non-Executive Chairman of ASX-listed Panther Metals Limited (ASX:PNT).

Kerim is a Fellow of The Geological Society of London, Member of The Institute of Materials, Minerals and Mining, Member of the Chamber of Geological Engineers in Türkiye and a member of the Society of Economic Geologists.

The Board considers that Kerim is not an independent Director by virtue of his executive role as the Company's Managing Director.

William Payne - *CFO and Non-Executive Director*

(BA (Hons) ACA)

William studied Accountancy at Exeter University before training and qualifying as a Chartered Accountant with KPMG in London. In 2003, he became a partner in top 20 accountancy practice Wilkins Kennedy LLP at their London office, which is now part of Azets, where he continues to act as partner.

William is Chairman of the Remuneration Committee and serves on the Audit Committee.

The Board considers that William is not an independent Director by virtue of his role as the Company's CFO.

Chris Sangster - *Non-Executive Director*

(BSc (Hons), ARSM, GDE, FIMMM)

Chris is a mining engineer with over 45 years' experience in the mining industry. He has a first class BSc Hons in Mining Engineering from the Royal School of Mines, Imperial College in London and a GDE in Mineral Economics from the University of Witwatersrand and is a Fellow of the Institute of Materials Minerals and Mining. Chris has extensive experience in gold, diamond and base metal production environments. He held positions of Vice President Mining Services at KCM PLC and Principal Mining Engineer for Australian Mining Consultants. He co-founded ASX / AIM listed Scotgold Resources in 2007 and was its Managing Director following which he became a Non-Executive Director and Technical Consultant from late 2014 until 2021.

Chris is Chairman of the Sustainability Committee and serves on the Remuneration Committee.

The Board considers that Chris is an independent Director.

Andrew du Toit - *Operations Director*

(BSc (Hons) Pr.Sci.Nat, MAusIMM, FSEG)

Andrew has over 35 years' experience in the Zimbabwean mining industry in roles from project geologist to general manager. He began his career with the Zimbabwe Geological Survey and he has been a consultant to Independence Gold/Lonmin PLC and SRK and manager for Reunion Mining PLC and Zimplats Limited (ASX:ZIM).

Andrew has extensive operational experience in the gold, copper and platinum sectors.

Andrew joined the Board on completion of the Rockover Acquisition in 2024.

The Board considers that Andrew is not an independent Director by virtue of his executive role as the Company's Operations Director.

Nicholas Graham - *Non-Executive Director*

(BSc (Hons) ARSM, FIMMM, FSEG)

Nick is a Chartered Geologist with over 50 years of experience in mineral exploration and mine development, primarily in Zimbabwe, working for Falconbridge Exploration Inc., Kamativi Tin Mines Ltd., Cluff Resources PLC and Reunion Mining PLC. He pioneered heap-leaching in Zimbabwe and discovered and developed the largest gold mine in the country: Freda Rebecca. He co-founded Reunion Mining, discovered the Maligreen gold deposit and developed the Sanyati copper mine in Zimbabwe and Dunrobin gold mine in Zambia.

Nick joined the Board on completion of the Rockover Acquisition in 2024.

The Board considers that Nick is not an independent Director by virtue of his substantial shareholding in the Company (the majority of which is held indirectly through Bateleur Resources Limited, which is 100% owned by the Wellington Trust, which is administered by Stonewell Ltd and of which Director, Nick Graham is the ultimate beneficial owner).

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

8.2 Key management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist with formulating overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for CDIs under the Public Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.4 Directors' Remuneration and interests in Securities

Remuneration

Details of the remuneration paid to the Directors for the previous financial year, and the proposed remuneration payable to the Directors for the current financial year and the next financial year are set out in the table below:

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2024 £('000)			PROPOSED REMUNERATION FOR THE YEAR ENDING 31 DECEMBER 2025 £('000)			PROPOSED REMUNERATION FOR THE YEAR ENDING 31 DECEMBER 2026 £('000)		
	SALARY AND FEES	PENSION	TOTAL	SALARY AND FEES	PENSION	TOTAL	SALARY AND FEES	PENSION	TOTAL
Michael de Villiers	£166	£15	**£181**	£157	£16	**£173**	£157	£16	**£173**
Michael Atkins	-	-	**-**	£38	-	**£38**	£65	-	**£65**
Dr Kerim Sener[1]	£298	£28	**£326**	£283	£28	**£312**	£283	£28	**£312**
William Payne[2,3]	£44	-	**£44**	£44	-	**£44**	£44	-	**£44**
Chris Sangster[3]	£53	£5	**£58**	£50	£5	**£55**	£50	£5	**£55**
Andrew du Toit	£77	£8	**£85**	£155	£16	**£171**	£155	£16	**£171**
Nicholas Graham	£22	£2	**£24**	£74	£4	**£78**	£134	£4	**£139**

Notes:

1. Asgard's office lease is provided by Matrix Exploration Pty. Ltd., a company jointly controlled by Dr. Kerim Sener and Hacer Sener. The office rental charge for the financial year ended 31 December

2024 was A$12,000 (excluding GST) and for the financial years ending 31 December 2025 and 31 December 2026 is expected to be A$12,000 (excluding GST). This fee is not included in the table above.

2. William Payne is a partner of Azets Holdings Limited (Company number 06365189) (**Azets**), a firm of accountants, which is engaged to provide services to the Company including William's services as a Director, and accounting and management services. As noted in the table above, Azets was paid £44,000 for the financial year ended 31 December 2024 in respect of William's services as a Director and is expected to be paid £44,000 for each of the financial years ending 31 December 2025 and 2026 for those services. Additionally, Azets received £36,270 in respect of accounting and management services for the financial year ended 31 December 2024, which fees are not included in the above table. The fees payable to Azets in respect of accounting and management services for future years will be charged at standard commercial rates.
3. William Payne and Chris Sangster are also directors of WTR. Azets was paid fees of £12,000 for the services of William Payne acting as a director for the year ended 31 December 2024 and is expected to be paid fees amounting to £12,000 for the services of William Payne acting as a director for each of the years ending 31 December 2025 and 31 December 2026. Chris Sangster's combined directors and consulting fees from WTR and its wholly owned subsidiary Kosovo Mining Resources LLC amount to £18,500 for the year ended 31 December 2024 and he is expected to be paid combined director's and consulting fees of £18,000 for the each of the financial years ending 31 December 2025 and 31 December 2026. These fees are not included in the above table.
4. Nicholas Graham has been engaged by the Company to provide additional consultancy services under a consultancy agreement. The above table assumes that the provision of the consultancy services commences in September 2025. Refer to Section 9.5 for further information.
5. Excludes any amounts paid on behalf of the Directors for insurance.

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 (A$1,035,000) 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.

Any director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration (in addition to any fee payable in accordance with the paragraph above) by way of salary, participation in profits or otherwise as the Board may determine.

Interests in Securities

Directors are not required under the Company's Articles to hold any Shares to be eligible to act as a director.

As at the date of this Prospectus

As at the date of this Prospectus, the Directors hold the following Securities:

DIRECTOR	SHARES	OPTIONS	PERCENTAGE (%)
Michael de Villiers	69,000,000	-	3.55%
Michael Atkins	-	-	-
Dr. Kerim Sener[1]	23,963,914	-	1.23%
William Payne	12,692,647	-	0.65%
Chris Sangster	8,593,954	-	0.44%
Andrew du Toit[2]	14,565,089	-	0.75%
Nicholas Graham[3,4,5]	365,629,418	-	18.81%

Post-completion of the Public Offer

Following completion of the Public Offer, the Directors are expected to hold the following Securities:

DIRECTOR[6]	SHARES	OPTIONS	PERCENTAGE (%)			
			MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
			UNDILUTED	FULLY DILUTED	UNDILUTED	FULLY DILUTED
Michael de Villiers	69,000,000	-	3.00%	2.91%	2.78%	2.71%
Michael Atkins	-	-	-	-	-	-
Dr. Kerim Sener[1]	25,534,534	-	1.11%	1.08%	1.03%	1.00%
William Payne	12,692,647	-	0.55%	0.54%	0.51%	0.50%
Chris Sangster	8,593,954	-	0.37%	0.36%	0.35%	0.34%
Andrew du Toit[2]	14,565,089	-	0.63%	0.61%	0.59%	0.57%
Nicholas Graham[3,4,5]	365,629,418	-	15.88%	15.41%	14.74%	14.33%

Notes:

1. Includes 157,062 CDIs (equal to 1,570,620 underlying Shares) which will be offered under the Director Offer. Refer to Section 4.19 for further details.
2. Mr du Toit holds 533,333 Shares. Mr du Toit also has a right to receive proceeds from the sale of 14,031,756 Shares which are held by SWL (Trustee) Ltd as trustee of the Cherry Blossom Trust (**Trustee**). Mr du Toit is not the registered holder of these Shares and does not have the right to vote or dispose of the Shares. The Trustee has indicated that they intend to sell these Shares (subject to ASX escrow and in accordance with orderly market arrangements) and distribute the proceeds for the benefit of Mr du Toit. These Shares are subject to orderly market arrangements until 30 June 2026 and are expected to be subject to ASX escrow for a period of 24 months from the date of Official Quotation. Further information in relation to the orderly market arrangements and anticipated ASX escrow position is set out in Section 5.16.1.
3. Mr Graham has an interest in 358,613,540 Shares through Bateleur Resources Limited, which is 100% owned by the Wellington Trust, which is administered by Stonewell. Mr Graham is the ultimate beneficial owner.
4. 357,946,873 of the Shares held by Bateleur are subject to orderly market arrangements until 30 June 2026. Further information in relation to the orderly market arrangements is set out in Section 5.16.1.
5. Mr Graham also has the right to receive proceeds from the sale of 7,015,878 Shares which are held by the Trustee. Mr Graham is not the registered holder of these Shares and does not have the right to vote or dispose of the Shares. The Trustee has indicated that they intend to sell these Shares (subject to ASX escrow and orderly market arrangements) and distribute the proceeds for the benefit of Mr Graham. These Shares are subject to orderly market arrangements until 30 June 2026 and are expected to be subject to ASX escrow for a period of 24 months from the date of Official Quotation. Further information in relation to the orderly market arrangements and anticipated ASX escrow position is set out in Section 5.16.1.
6. Assumes that no Director participates in the Public Offer.

Directors (and their associates) may apply for CDIs under the Public Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, CDIs under the Public Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a director with a direct or indirect interest in a proposed contract with the Company or a contract that has been entered into by the Company is required to declare the nature and extent of that interest to the Board in accordance with the Companies Act; and

(b) subject to the exclusions outlined in the Articles and the Companies Act, a director shall not vote in respect of any contract or arrangement or any other proposal in which they have a material interest otherwise than by virtue of their

interest in shares or debentures or other securities of or otherwise in or through the Company.

The agreements between the Company and related parties are summarised in Section 9.5.

8.6 Indemnity and Insurance

Subject to the provisions of, and so far as may be consistent with (and not void under), the Companies Act, every director, secretary or other officer of the Company or any associated company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Subject to the provisions of the Companies Act, the Company shall have the power to purchase and maintain for any director, officer or employee of the Company or any associated company insurance against any liability.

8.7 Corporate governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Board has adopted the latest version of the QCA Corporate Governance Code (2023) (**QCA Code**) and strives to follow the 10 principles outlined within it to the fullest extent possible taking into consideration the stage of development of the Company. It also seeks guidance from its advisers on recommended best corporate governance practice for AIM companies.

To the extent applicable, the Company has also adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.arianaresources.com.

Board	The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to: (a) maintain and increase Shareholder value; (b) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and (c) ensure compliance with the Company's legal and regulatory objectives. Consistent with these goals, the Board assumes the following responsibilities: (a) overseeing the strategic direction of the Company, defining the Company's purpose and ensuring appropriate resources are available to meet objectives and monitor management's purpose; (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary; (c) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally; (d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures; (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly

	and accurately reflect the Company's financial position and performance); (f) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions; (g) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's Securities; (h) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and (i) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite. The Company is committed to the circulation of relevant materials to directors in a timely manner to facilitate directors' participation in the Board discussions on a fully-informed basis.
Composition of the Board	Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following: (a) membership of the Board will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues. The Board currently consists of seven Directors (five non-executive Directors and two executive Directors) of whom Mr Michael Atkins and Mr Chris Sangster are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity. To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value. The Board undertakes appropriate checks before appointing a person as a director or putting forward to Shareholders a candidate for election as a director or senior executive. The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a director. The Company shall develop and implement a formal induction programme for directors, which is tailored to their existing skills, knowledge and experience. The purpose of this programme is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures. The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.
Identification and management of risk	The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings. In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and

	manage the risks faced by the Company. The Company recognises that it is exposed to risks which may negatively impact on its business operations. It takes all reasonable steps to identify, assess the impact of and mitigate these risks wherever possible.
Ethical standards	The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.
Independent professional advice	Subject to the Chairman's approval (not to be unreasonably withheld), the directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.
Remuneration arrangements	The remuneration of an executive director will be decided by the Board, without the affected executive director participating in that decision-making process. In accordance with the Articles, the total maximum remuneration of non-executive directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Articles, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The current amount has been set at an amount not to exceed £500,000 (A$1,035,000) per annum. In addition, a director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as options) as the Directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as directors. The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.
Trading policy	The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.
External audit	The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.
Audit committee	The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Audit Committee comprises Directors, Mr Michael de Villiers, Mr Michael Atkins and Mr William Payne. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual

	accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee shall meet not less than twice in each financial year and it has unrestricted access to the Company's auditors.
Remuneration Committee	The Remuneration Committee currently comprises of Directors, Mr William Payne and Mr Chris Sangster, who review the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy. The Remuneration Committee reviews overall remuneration against industry peer group companies on a regular basis and takes professional advice as and when it is deemed necessary.
Sustainability Committee	The Sustainability Committee currently comprises two directors and may include other management who are responsible for developing and implementing policy and procedures. The Sustainability Committee currently comprises of Directors, Mr Michael de Villiers and Mr Chris Sangster. The Company is committed to providing all employees a safe place to work in accordance with our HSE goals. This will be accomplished by providing safe equipment to operate, proper training and safe methods and procedures. The Company will at a minimum, comply with all applicable industry norms for rules and regulations. The Company takes the approach that no job is so important that it cannot be accomplished without injury.
Diversity policy	The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience. The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

8.8 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will be announced prior to Admission.

8.9 Environmental, Social and Governance

The Company is committed to embedding environmental, social and governance (**ESG**) principles into its long-term company strategy and recognises the importance of ESG and sustainable development to all stakeholders from governments, investors, landowners, and local communities.

People/Social Responsibility	The Company is committed to cultivating and maintaining good relations with all stakeholders and its strategy and business model are designed to minimise any potential negative impact of its activities and of those working on its behalf, on the communities where it operates and on the environment. Our commitment to social responsibility is reflected in our community engagement activities, where we have supported local communities through various development projects and educational and health initiatives in Türkiye and elsewhere. We continue to prioritise the health and safety of our employees and their personal development, adhering to the highest standards of workplace safety, including access to a helicopter-based medevac service for our team in Zimbabwe. Our dedication to maintaining a safe and inclusive work environment is unwavering and we are proud of our track record in this area.

	The Board recognises that the long-term success of the Company is reliant upon the support of the employees of the Company and its partners, contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, all employees of the Company participate in a structured annual assessment process which is designed to ensure that there is an open and confidential dialogue with each person in the Company to help ensure successful two-way communication with agreement on goals, targets and aspirations of the employee and the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company.
Environmental	The Company has implemented operating guidelines to ensure that specific environmental standards are met by the Group's exploration and mining teams. The Group's operations comply with local environmental standards and it operates under the relevant certification from government departments. The Company has adopted new technologies and working practices to help reduce its carbon footprint, for example the early adoption of portable XRF technology greatly reducing its carbon footprint, as samples can be analysed locally, avoiding excessive transportation. In addition, the deployment of Geotek BoxScan technology for drill cores also ensures the Group can analyse cores locally. For many years, the Group has used remote working team technologies and video-conferencing to minimise air and road travel. Measuring our environmental impact is an essential component of Ariana's approach. The Company had progressed a reforestation programme of trees and other plants around the Kiziltepe mine site. Rehabilitation work has begun on parts of the waste rock dump, covering it with topsoil and planting sainfoin, a drought resistant plant, highly beneficial to bees and other pollinators. The topsoil storage area has also been covered in sainfoin to preserve soil quality, as it is a nitrogen fixing plant. The Group also keep bees at the Kiziltepe mine site, as they are a bellwether for the health of ecosystems. The local university prepares a flora and fauna report which Ariana uses to ensure mining activity is not adversely impacting the local ecosystem.
Governance	Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman, deputy Chairman, Executive and Non-Executive Directors arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman and deputy Chairman are responsible for the effectiveness of the Board, while management of the Company's business and primary contact with Shareholders has been delegated by the Board to the Managing Director. The Board has also established an audit committee, remuneration committee and sustainability committee, which have set responsibilities, as set out in Section 8.7 above. The Board is committed to maintaining good communications with Shareholders and seeks to understand and meet Shareholder needs and expectations by engaging with them across a range of formal platforms. This includes regular interaction through investor presentations, Q&A forums, investor relations services, an investor portal available on the website, and social media sites as well as its Annual General Meeting.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

9.1 Lead Manager Mandate

Fees	The fees payable under the Lead Manager Mandate comprise: (a) a management cash fee of 2% of the gross proceeds raised under the Public Offer (**Management Fee**); (b) a selling cash fee of 4% of the gross proceeds raised under the Public Offer; (c) subject to completion of the Public Offer, the issue of 4,444,444 Lead Manager CDI Options and the payment, at the Company's election, of a $90,000 advisory fee (**Advisory Fee**); and (d) a corporate advisory retainer fee of up to $60,000 (being $15,000 per month or part thereof), payable on the earlier of Admission or 30 September 2025, which shall be rebated against the Management Fee provided Admission occurs. If the Advisory Fee is paid, it will be deducted from the gross proceeds raised under the Public Offer or otherwise invoiced at Admission.
Co-Manager	Shaw and Partners has appointed Leeuwin Wealth as co-manager to the Public Offer under a separate co-manager mandate. Shaw and Partners are responsible for all fees and expenses payable to Leeuwin Wealth.
Reimbursement	The Company agrees to reimburse Shaw and Partners for all reasonable out-of-pocket expenses incurred by Shaw and Partners in connection with the Public Offer. Shaw and Partners must seek prior approval from the Company before incurring any reimbursable expense greater than $2,000, other than legal costs incurred by Shaw and Partners in relation to their role as the lead manager to the Public Offer, which will be reimbursed by the Company up to $20,000 (subject to Shaw and Partners' consultation with the Company prior to the engagement of the legal adviser).
Termination Events	The Lead Manager Mandate will terminate on the earlier of: (a) financial close or other completion of the Public Offer (whichever occurs later); (b) 12 months after the date of the Lead Manager Mandate; (c) at any time, by either party, with or without cause, by written notice to the other party, at any time prior to signing an underwriting agreement, offer management agreement or other definitive selling agreement (if any) in connection with the Public Offer; and (d) mutual written agreement.
Lock-up and other financing	Prior to allotment of any Securities under the Public Offer, and for a period of 180 days from issue of Securities under the Public Offer: (a) Shaw and Partners will have the benefit of a clear market in that no other equity or debt financing of any type (excluding, for the avoidance of doubt, any form of equity issue related to an employee incentive scheme) will be made by the Company without prior consultation with and the consent of Shaw and Partners; and (b) the Company will not enter into any material agreement or commitment which contains a substantial or onerous obligation, without prior written consent of Shaw and Partners.
Right of First Refusal	Shaw and Partners will be awarded the right, but not the obligation, to act as: (a) no less than a joint lead manager in any equity or hybrid capital raising undertaken by the Company; and (b) corporate or financial adviser on any acquisition, disposal, takeover, scheme of arrangement or any other corporate or commercial

	transaction where an adviser is appointed by the Company in respect of the transaction, within 12 months following the financial close or other completion of the Public Offer (whichever occurs later).
Other terms	The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including warranties and confidentiality provisions).

9.2 RiverFort Facility

RiverFort Facility	US$5,000,000 (A$7,600,000).
Availability Period	3 years from the date of the Initial Drawdown.
Initial Drawdown	US$2,000,000 (A$3,040,000) drawn down on the execution date. The Company does not currently intend to make any further drawdowns under the RiverFort Facility prior to or following Admission.
Term	24 months for the Initial Drawdown and 18 months for any subsequent drawdown (**Maturity Date**).
Fees	The Company has agreed to pay RiverFort the following fees: (a) 6% of each drawdown paid in cash or 8% if paid in Shares at the reference price, being the 5 daily VWAP preceding each relevant drawdown (**Reference Price**) (**Implementation Fee**); and (b) US$250,000 (A$380,000), being 25% of the outstanding amount owed as at May 2025 as a reprofile fee (**Reprofile Fee**).
Interest	15% per annum on outstanding principal, paid monthly in cash, with an initial 3-month repayment holiday of principal and interest.
Repayment Schedule	90-day holiday, followed by equal monthly cash repayments commencing on day 91 and every 30 days thereafter until the Maturity Date (**Monthly Repayment**). The outstanding amount of the facility (currently approximately US$1,875,000 (A$2,850,000)) will be paid down in part (including payment of the Reprofile Fee) using funds raised from the Public Offer, such that the amount outstanding on listing on ASX will be US$1,000,000 (A$1,520,000). Further Monthly Repayments have been deferred until November 2025 (12 months after the date of the Initial Drawdown) with the outstanding amount to be repaid in full under a 13 month repayment schedule which applies from November 2025 (unless converted into Shares or CDIs at RiverFort's election in accordance with the conversion terms below).
Fixed Placing Price	Each drawdown is convertible at a 40% premium to the relevant Reference Price (**Fixed Placing Price**). If there is any future issuance of equity at a Share price which is below the Fixed Placing Price during the term, then the Fixed Placing Price will be revised to be the same as the relevant placing Share price. Issues to Newmont are excluded. On 26 March 2025, the Company announced completion of a placement of Shares at £0.015 (A$0.031) per Share and, accordingly, the Fixed Placing Price has been adjusted down to the placement issue price. On completion of the Public Offer, the Fixed Placing Price will be adjusted to the Offer Price of A$0.28 per CDI (or A$0.028 per Share based on the CDI ratio).
Non-Cash Repayment	The Company may elect to make a non-cash repayment for any Monthly Repayment, upon which the Company will grant RiverFort a 12-month right to subscribe for Shares to convert the missed Monthly Repayment at the lower of: (a) the Fixed Placing Price; or (b) at a 10% discount to the average of the lowest individual trading day's VWAP in the 10 trading days preceding each relevant conversion notice.
Options	In relation to the Initial Drawdown, Ariana has issued 25,000,000 Existing Options, each exercisable into a Share at £0.015 (A$0.031). The terms of the Existing Options were subject to a separate option deed between the parties. On completion of the Public Offer, the exercise price for these Existing Options will be set at the Offer Price of A$0.28 per CDI (or A$0.028 per Share based on the CDI ratio). For subsequent advances, Ariana has agreed to issue Options convertible into Shares to RiverFort, representing 40% of the relevant advance divided by the Reference Price with an exercise price which is 140% of the relevant Reference Price with an option exercise period ending 48-month from the relevant drawdown date.

Conversion Restriction	RiverFort will not convert any portion of the outstanding amount or exercise any of the Existing Options before 12 November 2025. If required by the ASX, RiverFort will execute a restriction deed in relation to the conversion rights applying under RiverFort Facility and the Existing Options (and any Shares issued on conversion or exercise) for an escrow period expiring on 12 November 2025.
Maximum number of Shares	On Admission, the maximum number of Shares which may be issued with respect to the RiverFort Facility will be 54,112,555 Shares. This is based on: (a) the full outstanding US$1,000,000 (A$1,520,000) being converted into Shares at the Offer Price of A$0.28 per CDI (i.e. at a conversion price of A$0.028 per Share) (54,112,555 Shares) with all interest paid in cash; and (b) the remainder of the RiverFort Facility (US$3,000,000) (A$4,560,000) remaining undrawn. The maximum number of Shares will vary based on fluctuations in foreign exchange rates and the timing of any conversions.
Security	Ariana entered into a debenture agreement under which it granted to RiverFort a first ranking fixed and floating assets security.
Negative Pledge	The Company and its subsidiaries will not grant any charge or security over any assets to any third party without RiverFort's prior written consent, other than any debt investment into WTR by Newmont.
First Right of Refusal	RiverFort has a right of first refusal on all structured finance and equity-linked debt or prepayment transactions for 12 months ending on the later of: (a) the date of the RiverFort Facility; and (b) the date of repayment of all balances outstanding pursuant to the terms of the RiverFort Facility.
Other Fees and Expenses	An aggregate of £20,400 (A$42,228) (inclusive of VAT) has been paid by the Company for due diligence and legal fees. The Company shall be responsible for all actual out-of-pocket expenses incurred by RiverFort with the prior written consent of the Company.
Other	The RiverFort Facility otherwise contains provisions considered standard for an agreement of its nature (including warranties and confidentiality provisions).

9.3 Zenit Shareholders' Agreement

Background	The Kiziltepe, Tavşan and Salinbaş-Ardala Projects are governed by a shareholders' agreement dated 4 December 2020 (**Zenit Shareholders' Agreement**), between: (a) the Company's wholly owned subsidiaries, Ariana Exploration and Development Limited and Galata Mineral Madencilik San. ve Tic. A.S. (a company incorporated in Türkiye) (**Galata**); (b) Proccea Construction Co. (Proje-A İnşaat Mühendislik Müteahhitlik Mimarlık Proje Danışmanlık Ticaret A.S.) (a company incorporated in Türkiye) (**Proccea**); and (c) Özaltin Insaat, Ticaret ve Sanayi A.S. (part of the Özaltin Holding A.S.) (a company incorporated in Türkiye) (**Özaltin**), (together, the **JV Shareholders**) through an incorporated joint venture entity, Zenit Madencilik San. ve Tic. A.S. (a company incorporated in Türkiye) (**Zenit**) (**Joint Venture**).
Shareholder interests	As at the date of this Prospectus, the JV Shareholders have the following interests in Zenit: (a) **Galata**: 23.5%; (b) **Özaltin**: 53%; and (c) **Proccea**: 23.5%
Board	The board of Zenit currently comprises: (a) one nominee director from each Galata and Proccea, which position will be maintained for as long as each Galata and Proccea hold at least 20% in Zenit; and (b) two nominee directors from Özaltin, which position will be maintained for as long as Özaltin has an interest of 40% or more in Zenit. If Özaltin's shareholding reduces below 40%, Özaltin will have the right to appoint one nominee director for as long as Özaltin has an interest of 20% or more in Zenit.

	If the share of any JV Shareholder falls below 20% due to not participating in a capital increase without any transfer of shares, the JV Shareholder will maintain a right to appoint a board member whilst it has an interest of 10% or more. However, if a JV Shareholder transfers shares at any time and the JV Shareholder's share in Zenit falls below 20%, the JV Shareholder's right to appoint a board member will cease. Each board member will serve for three years and is eligible to be re-elected. Three directors are required to form quorum and to approve a board resolution.
Chairman and Vice Chairman	The chairman of the board will be elected from the candidates nominated by Özaltin. The vice chairman will be appointed alternately every year between Galata and Proccea, for as long as their share in Zenit is above 20%.
Management	The board will appoint authorised representatives as General Manager and managers to carry out the operations of Zenit. In this respect, one Proccea appointed director and the General Manager will be appointed as representatives with a joint signature, up to a limit of US$500,000 (A$760,000). Senior executives of Zenit at management level are appointed and dismissed by the board. For these decisions to be valid, the Proccea appointed director must give an affirmative vote.
Dividends	Zenit's dividend distribution policy is to distribute the maximum possible profit to the JV Shareholders at the end of each financial year.
Related Party Transactions	All construction works of the Zenit shall be performed by ÇH Makine Muhendislik Dan. Mad. Teh. Atilt San.ve Tic. A.Ş. and/or Proccea in accordance with market conditions, which may be verified independently by the board.
Galata Exploration Activities	Galata will use its own database to identify new projects for Zenit and Galata will be able to continue their own exploration activities in Türkiye at its own expense. If Galata defines any increase of 10% or higher in Inferred JORC Resources in gold equivalent in any project and the board decide to continue with that project, Galata will be entitled to a bonus of twice the exploration costs from Zenit in addition to the documented exploration costs of Galata for that project.
Shareholder decisions	Zenit's general assembly can convene ordinarily and extraordinarily. All of JV Shareholders must unanimously approve any changes in Zenit's articles of association (including but not limited to capital increases). Except for an amendment to the articles of association and cases where higher quorum is required in accordance with Turkish trade law, decisions at the general assembly are taken with the affirmative vote of the JV Shareholders holding at least 75% of the total capital in Zenit.
Change of control	If there is a change of control of a JV Shareholder (**Changed Shareholder**), the other JV Shareholders shall have the option to either: (a) sell all of their shares in Zenit to the Changed Shareholder; or (b) to purchase all of the Zenit shares of the Changed Shareholder, (**Election**). Before the change of control takes place, the Changed Shareholder must notify the other JV Shareholders, and within 90 days of this notification, the other JV Shareholders must provide their Election. If no Election is made during this period, the other JV Shareholders' rights will cease. If both JV Shareholders wish to sell all of their shares to the Changed Shareholder, the Changed Shareholder shall purchase the shares of both JV Shareholders. If both JV Shareholder wish to purchase the shares of the Changed Shareholder, the other JV Shareholders will purchase all of the Changed Shareholder's shares, in proportion to their interest in Zenit. If one of the other JV Shareholders wishes to sell all of its shares to the Changed Shareholder (**Selling Shareholder**), and the other JV Shareholder wishes to purchase the shares of the Changed Shareholder (**Purchasing Shareholder**), the Purchasing Shareholder will also buy all of the Selling Shareholder's shares.
Pre-emptive rights	Before a JV Shareholder (**Proposing Transferor**) sells all or part of its shares to a bona fide third party who has provided a valid offer for the shares, the Proposing Transfer must notify the other JV Shareholders (**Non-Selling Shareholders**). The Non-Selling Shareholders have the right to purchase the offered shares within 90 days after receiving this notification under the conditions specified in the offer notice. If more than one Non-Selling Shareholder submits an acceptance notice to the Proposing Transferor, the Non-Selling Shareholders shall have the right to purchase the offered shares in proportion to their shares.

	If the offer is not accepted or the pre-emptive right is not exercised within the 90-day period, then the Proposing Transferor may sell the shares to the third party provided that the sale is completed within 90 days from the end of the right to exercise period. If the sale is not completed within that period, the pre-emptive right procedure will be applied again. Notwithstanding the above, Özaltin may transfer up to 3% of its shares to its beneficiaries as option shares which transfer will not be subject to pre-emptive restrictions.
Net Smelter Revenue	The following Projects are subject to the following Net Smelter Revenue (**NSR**) obligations: (a) up to a 2.5% NSR (based on the prevailing gold price) on the Kiziltepe Mine payable to Franco-Nevada Corporation; (b) up to a 2% NSR on the Tavşan Mine payable to Sandstorm Gold Ltd; and (c) up to 2% NSR on the Salinbaş-Ardala Project payable to Eldorado Gold and a separate 1.5% NSR on the Ardala licence payable to Durmus Ali Duran. Zenit will be responsible for these royalty payments.
Termination	The Zenit Shareholders' Agreement may be terminated at any time by mutual written agreement of the parties.
Disputes	All disputes will be resolved by arbitration in accordance with the Istanbul Arbitration Center Arbitration Rules.
Law	The Zenit Shareholders' Agreement is governed by the laws of Republic of Türkiye.
Other	The Zenit Shareholders' Agreement is otherwise on standard commercial terms including representations and warranties, and confidentiality provisions.
Continuous Disclosure Deed	The Company is also party to a continuous disclosure deed with Zenit (**Continuous Disclosure Deed**), pursuant to which Zenit has given an undertaking to make available to Ariana all information in relation to the Joint Venture which is required by or requested by Ariana to enable Ariana to comply with the ASX Listing Rules.

9.4 Newmont Alliance

Background	In March 2022, the Company entered into exploration alliance and investment agreements with Newmont Ventures Limited (**Newmont**) to jointly participate in activities to identify and evaluate gold and gold/copper exploration opportunities in Serbia, Kosovo, North Macedonia, Greece, Bulgaria and Bosnia (**Alliance**), through the Company's 76% owned and controlled entity, Western Tethyan Resources Limited (**WTR**). The Company has also entered into a license agreement with Newmont and Galata to enable the Company to obtain access to Newmont's regional database (**Alliance Database**). WTR is currently the holder of an exploration licence and applications in Kosovo through WTR's wholly-owned subsidiaries, Kosovo Mineral Resources LLC and Kosovo Mining Ventures LLC. A summary of the Alliance is set out in this table.
Initial Investment	Newmont made an initial investment of US$2.5 million (A$3.8 million) in the Company based on a 10% premium to a 30-day volume-weighted average price (**VWAP**) (being an issue price of £0.0411 (A$0.09)) per Share, to enable the funding of the Alliance's activities, in addition to providing access to the Alliance Database.
Term	Initial term of 5 years ending on 31 December 2026, unless mutually extended (**Alliance Term**).
Successful Project	If the Alliance is successful in identifying a project of sufficient merit for further development by Newmont during the Alliance Term, such project will be transferred to a dedicated entity (**Mining Company**), which will initially be held 100% by WTR, following which: (a) Newmont may invest a minimum of US$1 million (A$1.52 million) in the Mining Company over a period of two years, enabling it to earn-in to 60% in the Mining Company (**Stage 1 Earn-In**); (b) Newmont may (i) produce a pre-feasibility study at Newmont's sole expense, with respect to any portion of the property held by the Mining Company, which establishes a JORC or NI43-101 resource of over two million ounces of gold or (ii) fund at least US$15 million (A$22.8 million) in qualifying expenditure in respect of the activities of the Mining Corporation, within ten years of completion of the Stage 1 Earn-In, to

	earn an additional 15% in the Mining Company (resulting in a total interest of 75%) (**Stage 2 Earn-In**); (c) If Newmont completes the Stage 1 Earn-In, but elects not to exercise or to complete the Stage 2 Earn-In, or fails to complete the Stage 2 Earn-In within the requisite period, then funding will be on a pro-rata basis; and (d) if Newmont complete the Stage 2 Earn-In, Newmont may, at any time thereafter elect to commence funding will be on a pro-rata basis (**Funding Election**). Following receipt of a Funding Election, WTR may elect for Newmont to solely fund all expenditure of the Mining Company until the commencement of commercial production, in which case Newmont's interest in the Mining Company will increase to 85% and Newmont will be entitled to receive 90% of the dividends otherwise payable to WTR until the expenditure which would otherwise have been contributed by WTR has been repaid (with interest). If either party withdraws from the Mining Company or dilutes below 10%, such party will relinquish its interest in return for a 2% net smelter return (**NSR**). The continuing party can repurchase 0.5% of the NSR for US$5,000,000 (A$7,600,000).
Mineral Rights Royalty	During the Alliance Term, WTR may propose to Newmont that the Alliance acquire mineral rights located within Serbia, Kosovo, North Macedonia, Greece, Bulgaria or Bosnia (**Proposed Mineral Rights**). If Newmont does not consider that the Proposed Mineral Rights should be acquired by the Alliance and the Proposed Mineral Rights are subsequently acquired by the Company, WTR or their affiliates, a net smelter royalty of 1.0% (if the Proposed Mineral Rights are acquired by the Company or its subsidiaries other than WTR) or 0.75% (if the Proposed Mineral Rights are acquired by WTR) will be payable to Newmont.
Licence Royalty	If the Company or Galata directly or indirectly acquire any interest in mineral rights that are partially or wholly within the borders of Türkiye or Armenia (excluding certain agreed areas and any properties acquired by Zenit) prior to 11 March 2031, the Company and/or Galata must pay a net smelter royalty of 1.0% to Newmont. If Zenit directly or indirectly acquires an interest in an operation licence that is located wholly or partially within the borders of Türkiye or Armenia (excluding certain agreed areas) prior to 11 March 2031, Zenit must pay a net smelter royalty of 0.235% to Newmont.
Further Subscriptions	For as long as the Alliance remains in place and has not been terminated, at any time while there is an approved program and budget by the Technical Committee of the Alliance (**Approved Program and Budget**), Newmont may in its sole discretion subscribe (an **Additional Subscription**) for such number of further Shares (**Additional Subscription Shares**) which in Newmont's opinion are necessary to ensure that WTR has the funding necessary to finance the program as set out in the Approved Program and Budget. Newmont may apply for Additional Subscription Shares by written notice to the Company provided that (unless otherwise agreed between the parties in writing): (a) each Additional Subscription will be on materially the same terms as the existing strategic investment agreement; (b) the subscription price for the Additional Shares will be the volume weighted average price of Shares trading on AIM over the last 30 trading days preceding the Additional Subscription Share notice; (c) the aggregate number of Additional Subscription Shares shall be limited such that following completion of any Additional Subscription the Subscriber shall not hold more than 19.9% of the issued share capital as enlarged by such Additional Subscription; and (d) the proceeds of each Additional Subscription will be used only for financing the program set out it in the Approved Program and Budgets.
Additional Funding Right	For as long as Newmont holds or controls, directly or indirectly, at least 3% of the total voting rights in the Company, the Company will provide Newmont a right of first refusal to participate in an equity capital raisings (excluding pro-rata offers, the issue of securities under a share option scheme or stock option plan, bonus issues and issues of securities upon exercise of any contingent rights on issue at the date of Admission), on a good faith and best endeavours basis. Newmont will not be guaranteed the right to participate in such capital raising pro-rata or to maintain its issued capital percentage.

9.5 Agreements with Directors

Director	Michael de Villiers	Dr. Kerim Sener[2]	Chris Sangster[3]	Andrew du Toit	Nicholas Graham[4]	Michael Atkins	William Payne[3,5]
Role	Non-Executive Chairman and Company Secretary	Managing Director	Non-Executive Director	Operations Director	Non-Executive Director	Non-Executive Director	CFO and Non-Executive Director
Agreement	Services Agreement			Employment Agreement		Letter of Appointment	Engagement Letters with Azets
Salary[1]	£157,000	£283,000	£50,000[6]	£155,000	£44,000	£65,000	£44,000
Notice Period (without cause)	9 months[7]			3 months[9]	1 month[9]	None	21 days
Termination Benefit	A benefit may apply[7,8]			A benefit may apply[9]	A benefit may apply[9]	None	None
Other Terms	The agreements otherwise contain provisions considered standard for agreements of their nature.						

Notes:

1. The salary figures are stated on a per annum basis, exclusive of pension and insurance and rounded to the nearest thousand pounds.
2. Asgard's office lease is also provided by Matrix Exploration Pty. Ltd., a company jointly controlled by Dr. Kerim Sener and Hacer Sener. Further information in relation to this arrangement is set out in the table below.
3. Chris Sangster and William Payne are also directors of WTR. Refer to Section 8.4 for further information.
4. The Company has also entered into a consultancy agreement with Nicholas Graham. Further information in relation to this agreement is set out in the table below.
5. Azets also received fees from the Company for the provision of accounting and management services. Refer to the table below and Section 8.4 for further information.
6. Mr Sangster will also receive a further fee of £500 per day plus expenses (up to maximum of £20,000 per annum unless otherwise agreed) for any additional consulting work in addition to non-executive services. These fees are not set out in the table above.
7. A services agreement may be terminated by:
   (a) the Company or the Director by providing nine months' written notice;
   (b) the Company giving notice with immediate effect for cause, including if the Director is disqualified from acting as a director, breaches rules and regulations relevant to the Company, breaches the Company's Share Dealing Code or anti-corruption and bribery policy, is responsible for gross misconduct or is incapable of performing their duties for 24 weeks in any 52 week period;
   (c) by the Director providing written notice effective immediately, at any time within nine months after the occurrence of a triggering event (being (i) the termination of the relevant Director's employment by the Company (ii) a material change in the Director's salary or benefits when compared to the position immediately prior to the change of control or (iii) the removal of the Director's job title or a material reduction in their responsibilities, duties powers or rights, occurring without the Directors' consent and within 12 months after a change of control); or
   (d) the Company immediately without notice or on notice less than that required under paragraph (a) above by paying the Director a termination payment (**Termination Payment**) equal to:
      (i) in respect of Dr Sener; an amount calculated by multiplying Dr Sener's monthly salary by the number of years that he has been employed by the Company (capped at a maximum of 24 years. Dr Sener commenced employment with the Company in April 2005. Dr Sener will also be entitled to receive other contractual benefits that would have accrued had Dr Sener remained employed for the notice period; and
      (ii) in respect of Mr de Villiers and Mr Sangster, the basic salary and other contractual benefits which would have accrued had the Director remained employed for the notice period.
8. If a Director terminates their Services Agreement pursuant to paragraph 7(c) above, the Director will be entitled a payment equivalent to the aggregate of 18 months of their basic salary, 18 months of benefits, outstanding and unpaid basic salary, and accrued holiday up and including the termination date (**Prescribed Sum**). If the Director is entitled to the Prescribed Sum or Termination Payment, the Director will be entitled to only the higher sum between the Prescribed Sum or Termination Payment.

9. The employment agreements may also be terminated by:
   (a) the Company with immediate effect with payment of one months' base salary for each year worked in lieu of notice up to a maximum of the Directors' base salary; or
   (b) the Company giving notice with immediate effect for cause, including serious breach of the agreement, gross misconduct, or the Director being convicted of a criminal offence.

In addition to the agreements noted above, the Company is also party to the following related party agreements:

Office Lease	Asgard's office lease is also provided by Matrix Exploration Pty. Ltd., a company jointly controlled by Dr. Kerim Sener and Hacer Sener. The office rental charge for the financial year ended 31 December 2024 was A$12,000 (excluding GST) and for the financial years ending 31 December 2025 and 31 December 2026 is expected to be A$12,000 (excluding GST). The Company is free to terminate this arrangement at any time on written notice.
Consultancy Agreement	The Company has also entered into a consultancy agreement with Mr Nicholas Graham pursuant to which Mr Graham will provide project and executive services to the Company for a further fee of US$10,000 (exclusive of any indirect tax) per calendar month. The consultancy agreement will commence on the earlier of Admission and 1 December 2025 and continue for a period of two years unless validly terminated (including where Mr Graham ceases to be a director or employee of the Company or commits a serious or persistent breach of the agreement).
Accounting and Management Agreement	Mr William Payne is a partner of Azets, a firm of accountants, which is engaged to provide services to the Company including Mr Payne's services as a Director (as summarised in the table above), and accounting and management services on standard industry terms. The accounting and management services agreement may be terminated on the provision of 30 days written notice. Details of the fees historically paid to Azets for these services (including fees payable for provision of Mr Payne's services as a Director) are set out in Section 8.4. The fees payable to Azets in respect of accounting and management services for future years will be charged at standard commercial rates.

The Company confirms that each of the agreements noted in this Section have been entered into on arm's length terms.

10. ADDITIONAL INFORMATION

10.1 Registration as a foreign company

The Company is registered in England and Wales, having been incorporated under the *Companies Act 1985* (UK) on 24 March 2005, with registration number 05403426. The Company is now regulated under the *Companies Act 2006* (UK).

On 8 October 2024, the Company was registered as a foreign company in Australia pursuant to the provisions of the Corporations Act with an ARBN of 681 342 334. As part of this process, the Company has appointed Consilium Corporate Pty Ltd as its local agent, and Consilium Corporate Pty Ltd is authorised to accept service of process and notices on behalf of the Company.

The Company is not a tax resident in Australia. The financial year of the Company ends on 31 December of each year.

10.2 Company Secretary and Australian Local Agent

The Company's current company secretary in the UK is Michael de Villiers. The Company has appointed Consilium to act as the Company's local agent in Australia and ASX contact. Consilium will provide the Company with secretarial services in Australia, such as drafting of ASX announcements, corporate compliance assistance, co-ordination of Shareholder meetings, and preparation of annual general meeting notices and will act as the Company's contact person for ASX.

10.3 Litigation

As at the date of this Prospectus, the Company and its wholly owned subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its wholly owned subsidiaries.

As set out in Section 7.3, Zenit (an entity in which the Company has a 23.5% interest) has received objections to the grant of forestry permits that would be necessary if Zenit sought to expand the tailings dam at the Kiziltepe Mine. These objections do not have a material impact on Zenit's operations as there is no current intention to expand the tailings dam. The Company has an associate interest in Zenit through its wholly owned subsidiary, Galata, which holds a 23.5% non-controlling interest in Zenit.

10.4 CHESS Depositary Interests (CDIs)

With the exception of voting rights, CDI Holders are generally entitled to equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities.

However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly.

Details of CDIs and the key differences between holding CDIs and holding underlying Shares are explained below.

What are CDIs?	In order for the Shares to trade electronically on ASX, the Company intends to participate in the electronic transfer system called CHESS operated by ASX Settlement. CHESS facilitates the paperless transfer of ownership of securities through an electronic subregister system. CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as England and Wales, whose corporate laws do not recognise CHESS as a method of electronic transfer of legal title to their securities. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue depositary interests called CHESS Depositary Interests, or CDIs, which are issued in respect of foreign equity securities and which are analogous to electronic depositary receipts.

	The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of an Australian depositary nominee (in this case Chess Depositary Nominees Pty Limited (**CDN**)), for the purpose of enabling the foreign share, interest or option to be traded on the ASX. CDIs confer beneficial ownership of the equivalent number of underlying foreign securities such as Shares on the CDI Holder, with the legal title to such Shares held in book entry uncertificated form indirectly or directly by an Australian depositary nominee. CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on the ASX. With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders.
Who is the depositary nominee and what do they do?	The Company will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary nominee. CDN will hold legal title to the Shares on behalf of the CDI Holders. The CDI Holders will hold the beneficial title to the Shares and will receive all direct economic and other benefits of the Shares. CDN may not dispose of any of the Shares unless authorised by the ASX Settlement Operating Rules and is not able to create any interest that is inconsistent with the beneficial title held by the CDI Holders. CDN will receive no fees for acting as the depositary for the CDIs. By completing an Application Form, an Applicant will apply for Shares to be issued or transferred to CDN, which will in turn issue CDIs to the Applicant.
What registers will be maintained to record the interests of Shareholders?	In the United Kingdom, the Company will operate a principal register of Shares comprising: (a) certificated Shareholders (managed by the UK Share Registry); and (b) uncertificated Shareholders in CREST, the UK settlement and clearing system (managed by Euroclear UK & International Limited, with record updates mirrored by the UK Share Registry). In Australia, the Company will operate: (a) a certificated branch register of Shares (to be managed by the Australian Share Registry); (b) an uncertificated issuer sponsored subregister of CDIs (to be managed by the Australian Share Registry); and (c) an uncertificated CHESS sponsored subregister of CDIs (to be managed by ASX Settlement). The principal and branch registers of Shares are the registers of legal title, with legal title to the Shares held by CDN (underlying the CDIs) being recorded on the branch register. The two uncertificated subregisters of CDIs combined will make up the register of beneficial title to the Shares, as held by CDN, underlying the CDIs. The Company must ensure that at all times the total number of CDIs on the issuer sponsored and CHESS subregisters of CDIs reconciles with the number of Shares registered in the name of CDN on the branch register of Shares. The Company will make available for inspection the principal and branch registers of Shares and the CDI register as if those registers were registers of securities of an Australian listed public company.
How is local and international trading in CDIs affected?	CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer, as a result of on-market trading will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian public company.
What is the ratio of CDIs to Shares?	One CDI will represent an interest in ten Shares.

What will applicants receive on acceptance of their Applications?	Successful applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs held by the CDI Holder and the reference number of the holding. Holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.
How do CDI Holders convert from a CDI holding to a direct holding of Shares?	CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by: (a) in the case of CDIs held through the issuer sponsored subregister, contacting the Australian Share Registry directly to obtain a CDI cancellation request form; or (b) in the case of CDIs held on the CHESS subregister, contacting their controlling participant (generally a stockbroker), who will liaise with the Australian Share Registry to obtain and complete a CDI cancellation request form. Upon receipt of a CDI cancellation form, and the CDIs being made available, the relevant number of CDIs will be cancelled and Shares will be transferred on the branch register from CDN to the former CDI and removed to the principal register of Shares in the United Kingdom with the Shares then either: (a) registered in the name of the holder in certificated form; or (b) deposited into the holder's nominated CREST account, in accordance with instructions in the request. The Shares will then be tradeable on AIM, trading on ASX will then not be possible. It is expected that conversion requests will ordinarily be processed by the next business day, provided that the Australian Share Registry is in receipt of a duly completed and valid CDI cancellation request form and the CDIs are made available for cancellation. However, no guarantee can be given about the time for this conversion to take place, with timings also subject to local public holidays. The UK Share Registry will not charge a fee for the issuance of a share certificate in connection with this service. However, a fee will be payable by market participants being delivered Shares through CREST in accordance with the UK Share Registry's standard tariff. A holder of Shares may convert their Shares (tradeable on AIM) to CDIs, and the amount of Shares being converted into CDIs must be a number that is exactly divisible by ten. Where Shares are held in certificated form, a CDI issuance form, will need to be completed and returned by post to the UK Share Registry along with the relevant original Share certificate(s), to enable the issuance of CDIs to occur. Where Shares are held in uncertificated form, that is through CREST (the UK central securities depository), Shareholders will need to contact their UK broker, who will (i) submit a CDI issuance instruction to the UK Share Registry and (ii) withdraw the Shares from CREST, into the same name of the holder to appear on the CDI register. In each case, the Shares will be removed from the principal to the branch register of Shares, transferred from the Shareholder's name into the name of CDN, and the number of CDIs issued (on the basis of one CDI for every ten Shares) on the following business day in accordance with the instruction submitted and a holding statement will be dispatched to the CDI Holder. The CDIs will then be tradeable on ASX, trading on AIM will then not be possible. The UK Share Registry will not charge a certificated Shareholder a fee for converting Shares into CDIs, however, a fee will be payable by market participants holding Shares through CREST in accordance with the UK Share Registry's standard tariff.
What are the voting rights of a CDI Holder?	CDN will receive notice of any meeting of holders of Shares and be entitled to attend and vote at any such meeting. CDI Holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Shares. Under the ASX Listing Rules, the Company as an issuer of CDIs must allow CDI Holders to attend any meeting of holders of Shares unless relevant laws in the United Kingdom at the time of the meeting prevent CDI Holders from attending those meetings. In order to vote at such meetings, CDI Holders may: (a) instruct CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy

	statement for the meeting and this must be completed and returned to the Australian Share Registry prior to the meeting; or (b) convert their CDIs into a holding of Shares and vote these at the meeting (although if the former CDI Holder later wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. Since CDI Holders will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at meetings of holders of Shares (and their CDIs will not count towards any relevant quorum requirements at such meetings) unless one of the above steps is undertaken. As each CDI represents ten Shares, a CDI Holder will be entitled to ten votes for every one CDI they hold. Under the ASX Settlement Operating Rules, CDN will appoint two proxies for each vote: one for votes in favour of a poll and another for votes against. CDI voting instruction forms will be included in each notice of meeting sent to CDI Holders by the Company. These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act. Since CDN is the legal holder of applicable Shares but the CDI Holders are not themselves the legal holders of their underlying Shares, the CDI Holders do not have any directly enforceable rights under the Articles.
What dividend and other distribution entitlements do CDI Holders have?	Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI Holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies Act. As each CDI will represent ten underlying Shares, in the event the Company pays a dividend or undertakes a distribution CDI Holders will receive a benefit as if they held ten Shares for every one CDI. If the Company were to declare a dividend, it expects to declare any such dividend in pounds as this is its functional and presentation currency. It is expected that CDI Holders will be able to receive any such dividend in Australian dollars (Shareholders on the Share register in the UK will be paid in pounds). Currency conversion will be based on the prevailing selected foreign currency exchange rate determined on or around the record date and reflecting the CDIs to Shares ratio. CDI holders may also elect to receive any such dividend in their local currency by using the Registry's Global Wire Payment Service.
What corporate action entitlements (such as rights issues and bonus issues) do CDI Holders have?	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, a CDI Holder may not always benefit to the same extent, for example, from the rounding up of fractional entitlements). However, the Company is required by the ASX Settlement Rules to minimise any such differences where legally permissible. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.
What rights do CDI Holders have in the event of a takeover?	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

What notices and announcements will CDI Holders receive?	CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.
What rights do CDI Holders have on liquidation, dissolution or winding up?	In the event of liquidation, dissolution or winding up of the Company, a CDI Holder will be entitled to the same economic benefits on their CDIs as holders of an equivalent economic interest in Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.
Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.
Where can further Information be obtained?	For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled: (a) 'Understanding CHESS Depositary Interests' at: www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf; and (b) ASX Guidance Note 5 at: www.asx.com.au/documents/rules/gn05_chess_depositary_interests.pdf, or contact your broker.

10.5 Articles and rights and liabilities attaching to Shares

In accordance with section 31 of the Companies Act and the Articles, the objects of the Company are unrestricted.

The rights attaching to ownership of the Shares are detailed in the Articles and, in certain circumstances, regulated by the Corporations Act, the Companies Act, ASX Listing Rules, the ASX Settlement Operating Rules, AIM Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Company's Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Articles, a copy of which is available for inspection at the Company's registered office during normal business hours.

	SUMMARY
Share Capital	The share capital of the Company consists of Shares of 0.1 pence each and deferred shares of 0.9 pence each. There are no deferred shares currently in issue.
General meetings	Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Articles permit the use of technology at general meetings of shareholders (including wholly virtual meetings). The Companies Act allows for shareholders representing at least 5% of the paid-up share capital of a company (excluding any paid-up capital held as treasury shares) or, where the company does not have a share capital, shareholders who represent at least 5% of the total voting rights of all shareholders having a right to vote, to require the directors to call a general meeting of the company. The request must set out the business to be dealt with at the meeting and may include the text of any resolution that may properly be moved and is intended to be moved at the meeting. The request may be in hard copy or electronic form and must be authenticated by the person making it. On receipt of a valid request, the board must call a general meeting within 21 days. The board must also provide for the general meeting to be held on a date not more than 28 days after the date of the notice convening the meeting.

	SUMMARY
	The notice of the meeting must include notice of the proposed resolution(s) received by the company and must specify whether the resolution is proposed as an ordinary or special resolution. The directors will have failed to duly call the meeting if they do not give the required notice where the resolution proposed is a special resolution. If the directors fail to call the meeting in time, the members who requisitioned the meeting representing one half of the total voting rights of all of them, may call the meeting themselves for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting. The notice must include notice of any resolution intended to be moved at the meeting and the meeting must be called in the same manner required to be called by the directors.
Voting rights	Subject to any special rights or restrictions as to voting attached to any Shares and to the Articles at any physical general meeting: (a) on a show of hands, every member present in person or by representative (in the case of a corporate member) or by proxy shall have one vote; and (b) on a poll, every member who is present in person or by representative (in the case of a corporate member) or by proxy shall have one vote for every Share of which he is the holder. On a poll, a member (present in person or by representative or by proxy) entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. At electronic general meetings (or meetings which are held as Hybrid Meetings) all resolutions put to the members at shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting. Unless the directors determine otherwise, a member of the Company is not entitled in respect of any Shares held by them to vote at any general meeting of the Company if the member has a holding of at least 0.25% in nominal value of any class of shares of the Company and has failed to comply with a notice under section 793 Companies Act.
Dividend rights	Subject to the provisions of the Companies Act and of the Articles and to any special rights attaching to any Shares, the Company may by ordinary resolution declare dividends, but no such dividends shall exceed the amount recommended by the Board. All dividends will be apportioned and paid pro-rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it carries any particular rights as to dividend, such share will rank for dividend accordingly. Subject to the provisions of the Companies Act and of the Articles, the directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the directors to be justified by the distributable profits of the Company. No dividend, whether interim, final or otherwise, may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Board may, subject to the Articles, by an ordinary resolution of the Company, offer any holders of Shares, the right to elect to receive Shares credited as fully paid, instead of cash in respect of the whole, or some part of any dividend. Any dividend unclaimed for a period of 12 years from the date on which it becomes due for payment will, if the directors so resolve, be forfeited and cease to remain owing by the Company and will from then on belong to the Company absolutely.
Shareholder liability	The liability of the members of the Company is limited to the amount, if any, unpaid on the Shares in the Company held by them. As the Shares underlying the CDIs issued under the Public Offer will be fully paid shares, they will not be subject to any calls for money by the directors and will therefore not become liable for forfeiture.
Transfer of shares	Subject to the Articles, the instrument of transfer of a Share may be in any usual form or in any other form which the Board may approve. The instrument of transfer must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor will be deemed to remain the holder until the name of the transferee is entered in the register in respect of it. The Board may refuse to register any transfer of shares:

	SUMMARY
	(a) which are not fully paid; (b) which are held in certificated form, unless the instrument of transfer is duly stamped, is deposited at the office or such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; (c) which are held in certificated form, unless the instrument of transfer is in respect of only one class of share; (d) in the event that the proposed transfer is in favour of more than four transferees; and (e) which are held in uncertificated form, in the circumstances set out in the *Uncertificated Securities Regulations 2001* (UK). If the Board refuses to register a transfer of any Shares, it shall, within two months after the date on which the instrument of transfer was lodged with the Company send to the transferor and the transferee notice of the refusal.
Future increase in capital	Subject to the provisions of the Companies Act, and without prejudice to any rights for the time being conferred on the holders of any shares or class of shares, any share in the Company may be allotted with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such determination be made, as the directors may determine.
Variation of rights	Subject to the provisions of the Companies Act, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either in such manner as may be provided by such rights or, in the absence of any such provision, with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.
Alteration of Articles	In accordance with the Companies Act, the Company can only amend its Articles by the Shareholders passing a special resolution.

10.6 Existing Options

The terms and conditions of the Existing Options are as follows:

Entitlement	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.
Exercise Price	Subject to the adjustment rights outlined below, the amount payable upon exercise of each Existing Option will be A$0.028 (**Exercise Price**).
Expiry Date	Each Existing Option will expire on 31 March 2029, or if such date is not a UK Trading Day, the next UK Trading Date (**Expiry Date**). If the Expiry Date falls during a closed period within the meaning of MAR, or at a time at which the holder would be precluded from exercising an Existing Option, particularly as a result of being in possession of inside information within the meaning of MAR then the Expiry Date shall be extended so as to fall on a date which is 10 UK Trading Days after: (a) the date upon which the Company comes out of the closed period (subject to such 10 UK Trading Day period not falling within a subsequent closed period); or (b) the date upon which the holder would otherwise be able to lawfully exercise the Existing Option, whichever shall be the later. An Existing Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Existing Options are exercisable at any time after 12 November 2025 and on or prior to the Expiry Date (**Exercise Period**).
Notice of Exercise	The Existing Options may be exercised during the Exercise Period by notice in writing to the Company in the prescribed form (**Notice of Exercise**), delivery of the certificate for each Existing Option being exercised and payment of the Exercise Price for each Existing Option being exercised.

Allotment and Issue of Shares or CDIs	The date of the allotment and issue of any Shares or CDIs and entry of the Optionholders name in the Company's register of members subject to a Notice of Exercise being delivered, shall be the date of delivery of the Existing Option certificate, or receipt of the aggregate Exercise Price (as the case may be), whichever is the later, provided such date is a UK Trading Day and if not a UK Trading Day, the following UK Trading Day.
Timing of issue of Shares or CDIs on exercise	If, at the time of issue of Shares or CDIs on exercise of the Existing Options, the Shares or CDIs are traded on AIM, ASX or any other stock exchange, the Company must within three UK Trading Days after the issue of the Shares or CDIs (as the case may be) apply for quotation or admission such Shares or CDIs.
Shares or CDIs issued on exercise	Shares or CDIs issued on exercise of the Existing Options will be entitled to dividends and distributions declared on or after any UK Trading Day the Shares or CDIs are issued, or otherwise will rank equally with the then issued Shares and CDIs of the Company.
Reconstruction of capital	If there is any reorganisation of the issued share capital of the Company, the rights of each holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation and which are incorporated by reference to the terms and conditions of the Existing Options.
Adjustment for bonus issues	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or CDIs (as applicable) which must be issued on the exercise of an Existing Option will be increased by the number of Shares or CDIs (as applicable) which the Optionholder would have received if the Optionholder had exercised the Existing Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
Participation in new issues	If the Company makes an issue of Shares pro-rata to existing Shareholders there will be no change to the Exercise Price or the number of Shares (or, if applicable, CDIs) that will be issued upon exercise. If, on a date (or by reference to a record date) before the Expiry Date, the Company makes any offer or invitation (whether by rights issue, open offer or otherwise but not being a takeover offer) to the holders of Shares or any offer or invitation (not being a takeover offer) is made to the holders of the Shares in connection with a scheme of arrangement under the Act or other analogous applicable legislation, then the Company shall, so far as it is reasonably able: (a) procure that each holder shall be entitled, at any time whilst such offer or invitation is open for acceptance, and provided always that the holder shall deliver the Existing Option certificate and remittance for the aggregate Exercise Price, to exercise its Existing Options to the extent that such rights have not lapsed or been exercised prior to the record date of such offer so as to take effect as if it had exercised its rights immediately prior to the record date of such offer; and (b) subject to the holder taking all required steps to exercise its Existing Options in full, procure that a similar offer or invitation is made to the holder as if all outstanding Existing Options had been exercised immediately before the record date for that offer.
Takeover	If at any time an offer or invitation is made by the Company to the Shareholders for the purchase by the Company of any of its Shares, the Company shall simultaneously give notice thereof to each holder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise the Existing Options to the extent that such rights have not been exercised or lapsed prior to the record date of such offer or invitation so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation. If at any time an offer is made to all Shareholders (or all Shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid: (a) the Company shall give notice to each holder within five UK Trading Days of its becoming so aware, and each holder shall be entitled, for such time as the offer is open for acceptance, to exercise its Existing Options to the extent that such rights have not lapsed or been exercised prior to the record date of such offer so as to take effect

	(as between the Company and the holder) as if it had exercised its rights immediately prior to the record date of such offer; and (b) the Company shall use reasonable endeavours to procure that a similar offer is made to holders as if all outstanding Existing Options had been exercised immediately before the record date for that offer. The publication of a scheme of arrangement providing for the acquisition by any other person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes of the paragraphs outlined above, and holders may, within 10 UK Trading Days of receipt of notice from the Company pursuant to that clause, exercise their Existing Options (to the extent such rights have not previously been exercised or lapsed prior to the date of such notice), conditionally upon the scheme of arrangement being approved by the holders of the Shares and sanctioned by the court, any such exercise to occur prior to the date on which the meeting of the holders of the Shares is convened to be held, on the terms applicable on the day immediately preceding the date on which the Company gave notice of such meeting. The Company shall ensure that where the holder has conditionally exercised their Existing Options, the scheme of arrangement shall, so far as it relates to Shares, be extended to the holder as if each Share to which the holder would have been entitled on exercise of its Existing Options had been issued to it by that time. If any such exercise of the Existing Options does not become unconditional, it shall be null and void, the Company shall return all documentation and subscription monies to the holder and all Existing Options shall continue to be exercisable. If any such scheme of arrangement is approved by the holders of the Shares and sanctioned by the court, all Existing Options shall lapse on the date on which the scheme of arrangement is so sanctioned.
Change in exercise price	Other than as outlined above, an Existing Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the Existing Option can be exercised.
Transferability	The Existing Options are transferable in whole or in part provided that the number of persons in whose name the Existing Options are registered does not exceed four. The Existing Options may be transferred to a holding company or a subsidiary of the holder or that holding company by written instrument of transfer and approved by the Company.

10.7 Lead Manager CDI Options offered under the Lead Manager Offer

The terms and conditions of the Lead Manager CDI Options are as follows:

Entitlement	Each Option entitles the holder to subscribe for one CDI upon exercise of the Option.
Exercise Price	Subject to the adjustment rights outlined below, the amount payable upon exercise of each Option will be A$0.392 (**Exercise Price**).
Expiry Date	Each Option will expire at 5:00 pm (WST) on the date that is four years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
Timing of issue of CDIs on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy

	section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the Official List of ASX at the time, apply for Official Quotation on ASX of CDIs issued pursuant to the exercise of the Options. If a notice delivered under paragraph (b) for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
CDIs issued on exercise	CDIs issued on exercise of the Options rank equally with the then issued CDIs of the Company.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the AIM Rules and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to holders of CDIs during the currency of the Options without exercising the Options.
Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.8 Key differences between the laws of Australia and England and Wales

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the Companies Act (and other laws of England and Wales), provisions incorporated into the Company's Articles and the AIM Rules (and other applicable UK securities laws arising from a listing on AIM).

In addition, for so long as the Company is quoted on AIM certain activities of the Company will be regulated by the AIM Rules.

Set out below is a table summarising some of the key differences between the laws and regulations concerning shares in a company incorporated in England and Wales and quoted on AIM as opposed to Australia. This summary is provided as a general guide only, and is not a comprehensive summary or analysis of all of the consequences resulting from acquiring, holding or disposing of shares or interests in such companies. The laws, rules, regulations and procedures described are subject to change from time to time, and investors should seek their own independent advice in relation to such differences. Please also refer to the risk factors set out in Section 7.

AUSTRALIAN LAW	ENGLAND AND WALES LAW
Share Capital	
The Corporations Act does not prescribe the minimum amount of share capital for a company, or require a company to place a maximum limit on its share capital. The constitution of a typical Australian public company authorises the issue of shares, options and other securities with preferred, deferred or other special rights or such restrictions, whether with regards to dividends, voting, return of capital and other matters as the directors may decide. The constitution typically does not impose any maximum limit on the number of shares. Under the doctrine of maintenance of capital under the Corporations Act, a company must not acquire or fund the acquisition of its own shares or the shares of its holding company. There are exceptions to this proposition, including the following: (a) a company is empowered under the Corporations Act to buy back its shares if the buy-back does not materially prejudice the company's ability to pay its creditors and the company follows certain procedures; (b) a company is empowered under the Corporations Act to reduce its share capital in a way that is not otherwise authorised by law if the reduction: (i) is fair and reasonable to the company's shareholders as a whole; (ii) does not materially prejudice the company's ability to pay its creditors; and (iii) is approved by shareholders (c) a company's directors are authorised under the Corporations Act to determine that a dividend is payable provided: (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;	The law relating to a public company's capital are more restrictive. A public company is required to have a minimum allotted share capital of a nominal value of at least £50,000 (authorised minimum), and to maintain that authorised minimum capital. Public limited companies are required to ensure that shares are allotted if at least one quarter of their nominal value and the whole of any share premium are paid up on issue. For public limited companies: (a) if shares are allotted for non-cash consideration, subject to a number of limited exceptions under the Companies Act, the consideration must be independently valued; (b) shares may not be allotted in consideration of an undertaking by any person to do work or perform services for the company or any other person; and (c) shares may not be allotted fully or partly paid otherwise than for cash, if the consideration is or includes an undertaking which is to be, or may be, performed more than five years after the allotment. Under the Companies Act, shares are issued at a premium when the subscription price exceeds their nominal value. When shares are issued at a premium, the premium is treated as a non-distributable reserve and, subject to certain limited exceptions, the premium element must be credited to a separate account known as the share premium account. The share premium account can be reduced or cancelled in the same manner as share capital. Under the doctrine of the maintenance of capital as applied under the Companies Act, the share capital of a company limited by shares belongs to the company and not its shareholders. As a result, there are limitations on certain corporate actions. For example:

AUSTRALIAN LAW	ENGLAND AND WALES LAW
(ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. (d) a company is empowered under the Corporations Act to financially assist a person to acquire shares in the company or a holding company of the company if: (i) giving the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors; (ii) the financial assistance is approved by shareholders; or (iii) the assistance is exempted under the Corporations Act. Under the ASX Listing Rules, shareholder approval is required for certain issues of shares.	(a) a public company may only redeem or buy-back its shares out of distributable profits or the proceeds of a fresh issue of shares made for those purposes; (b) a reduction of capital, or amounts credited to the share premium account, may require the consent of the court; (c) a public company may only make a distribution if: (i) the amount of its net assets is not less than the aggregate of its called-up share capital and its undistributable reserves; and (ii) the distribution does not reduce the amount of those net assets to less than that aggregate; and (d) financial assistance given for the purpose of acquiring its own shares (such as by entering into a guarantee) may be prohibited if there is no available exemption under the Companies Act.
Transactions that require shareholder approval	
Under the Corporations Act, the principal actions requiring shareholder approval include, adopting or altering the company's constitution, appointing or removing a director or auditor, certain transactions with related parties, putting the company into liquidation and changes to the rights attached to shares. Shareholder approval is also required for certain transactions affecting share capital (e.g. share buy-backs and share capital reductions). Under the ASX Listing Rules, shareholder approval is required for certain matters, including increases in the total amount of directors' fees, directors' termination benefits, certain transactions with related parties, certain issues of shares and if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.	The position is comparable under the Companies Act except that a public company will require authorisation from its shareholders to issue new shares and to allot it on a non pre-emptive basis. Authorities to enable this to occur are typically sought by a public company annually and at general meetings called to approve specific capital events. General authority to issue shares requires an ordinary resolution (simple majority of those voting vote in favour) and to issue shares on a non pre-emptive basis requires a special resolution (75% of those voting vote in favour).
Shareholders' right to request or requisition a general meeting	
The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.	The Companies Act allows for shareholders representing at least 5% of the paid-up share capital of a company (excluding any paid-up capital held as treasury shares) or, where the company does not have a share capital, shareholders who represent at least 5% of the total voting rights of all shareholders having a right to vote, to require the directors to call a general meeting of the company. The request must set out the business to be dealt with at the meeting and may include the text of any resolution that may properly be moved and is intended to be moved at the meeting. The request may be in hard copy or electronic form and must be authenticated by the person making it. On receipt of a valid request, the board must call a general meeting within 21 days. The board must also provide for the general meeting to be held on a date not more than 28 days after the date of the notice convening the meeting. The notice of the meeting must include notice of the proposed resolution(s) received by the company and must specify whether the resolution is proposed as an ordinary or special resolution.

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	The directors will have failed to duly call the meeting if they do not give the required notice where the resolution proposed is a special resolution. If the directors fail to call the meeting in time, the members who requisitioned the meeting representing one half of the total voting rights of all of them, may call the meeting themselves for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting. The notice must include notice of any resolution intended to be moved at the meeting and the meeting must be called in the same manner required to be called by the directors.
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	
A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.	The Companies Act gives members the right to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at general meetings. A member may appoint more than one proxy, so long as each proxy is appointed to exercise the rights attached to different shares held by the member. Companies are entitled to confer more extensive rights in their articles of association. The Companies Act requires every notice of a meeting to include a statement of reasonable prominence setting out the members' rights under the Companies Act to appoint a proxy and any more extensive rights to appoint more than one proxy by virtue of the company's articles of association. Failure to comply with the requirement to put a statement of rights in the notice of general meeting does not invalidate any business carried out at the meeting or any resolutions passed at the meeting, but the officers in default are liable to be fined.
Changes in the rights attaching to shares	
The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: (a) a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or (b) a written consent of members with at least 75% of the votes in the class.	The Companies Act provides that the rights attached to a class of shares can only be varied in accordance with the company's articles of association or, where the articles of association are silent on this point, if the shareholders of that class of shares consent to the variation in accordance with the Companies Act. Where the articles of association of the company contain provisions for variation of class rights, the class rights can only be varied in accordance with the relevant provisions of the articles of association. Where the articles of association of the company are silent on the variation of class rights, any proposed variation to class rights will require the consent in writing of three-quarters in nominal value of the holders of the issued shares of the relevant class or by way of a special resolution passed at a separate meeting of the holders of the relevant class of shares approving the variation. The Company's Articles provide that any rights attached to any class of shares may only be modified, varied, or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or by a special resolution passed at a separate meeting of the holders of that class.

AUSTRALIAN LAW	ENGLAND AND WALES LAW
Shareholder protections against oppressive conduct	
Under Australian law, a shareholder of an Australian company may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder.	Under the Companies Act, if a shareholder considers that the company's affairs are being conducted in a way that is unfairly prejudicial to the interests of the shareholders generally or to some part of its shareholders, or that an actual or proposed act or omission of the company would be so prejudicial, the shareholders may apply to the court by petition for an order to this effect. If the court is satisfied that the petition is well-founded, it may make such order as it thinks fit to give relief (such as a purchase order requiring the company or other shareholders to purchase the shares of the petitioning shareholder) or requiring the Company to refrain from, or continue the act that the shareholder complained of).
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company	
The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that: (a) it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; (b) the applicant is acting in good faith; (c) it is in the best interests of the company that the applicant be granted leave; (d) if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and (e) either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.	Under English law, the company is the proper claimant for any wrongdoings committed against the company, whether by directors or by third parties. The ability to decide whether to sue or not is generally vested in the board of directors. The Companies Act provides a regime for derivative claims whereby a shareholder can bring proceedings on behalf of a company in respect of a cause of action vested in that company or in seeking relief on behalf of the company. The Companies Act provides that a derivative claim may be brought only in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company. A person who brings a derivative claim under the Companies Act must apply to the court for permission to continue such claim. This ensures that the courts are able to scrutinise whether such claims satisfy the statutory preconditions.
Limitations on directors' liability	
Under the Australian Corporations Act, a company or a related body corporate must not exempt a person (whether directly or via an interposed entity) from a liability to the company incurred as an officer of the company. A company or a related body corporate cannot indemnify a director from any of the following liabilities incurred as an officer of the company: (a) a liability owed to the company; (b) a liability for a pecuniary penalty or a compensation order incurred under the Corporations Act; or (c) a liability that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith. This prohibition does not apply to legal costs (but the Corporations Act also	Under the Companies Act, a company may not generally make any provision that makes a director exempt from, or indemnifies them (directly or indirectly) against, liability in connection with any negligence, default, breach of duty or breach of trust by them in relation to the company is void. This applies to any provision, whether contained in a company's articles of association or in any contract with the company. The above provision does not: (a) prevent the company from purchasing and maintaining directors and officers insurance for a director; (b) apply to qualifying third party indemnity provisions (against liability incurred by the director to a person other than the company); or

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restricts a company from indemnifying directors against certain types of legal costs).	(c) (subject to certain conditions) apply to a qualifying pension scheme indemnity provision (indemnifying a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme). This is reiterated in the Articles, whereby the Company will indemnify a director against costs, damages, losses, expenses and liabilities incurred by them, but only within the limitations of the Companies Act.
Two 'strikes' rule in relation to remuneration reports	
The Corporations Act requires that a company's annual report must include a report by the directors on the company's remuneration framework (called a remuneration report). A resolution must be put to shareholders at each annual general meeting of the company's shareholders seeking approval for the remuneration report. The approval is advisory only. However, if more than 25% of shareholders vote against the remuneration report at two consecutive annual general meetings (i.e. two strikes) an ordinary (50%) resolution must be put to shareholders at the second annual general meeting proposing that a further meeting be held within 90 days at which all of the directors who approved the second remuneration report must resign and stand for re-election.	Under the Companies Act, the directors of a quoted or traded company must prepare a directors' remuneration report for each financial year. Failure by the directors to produce such a report will amount to an offence committed by each director under the Companies Act punishable by a fine. A quoted or traded company must, prior to any accounts meeting (being the general meeting at which the accounts are to be laid before the company in accordance with the Companies Act), give the members of the company notice of an ordinary resolution to approve the directors' remuneration report for the financial year. The directors will be guilty of an offence punishable by a fine if they fail to give members adequate notice of the resolution or do not put the resolution to the vote of the meeting. It is a defence for the director to prove that they took all reasonable steps for securing that the resolution was put to the vote of the meeting.
Share capital and issue of securities	
The constitution of a typical Australian public company authorises the board to issue shares, options and other securities with preferred, deferred or other special rights or such restrictions, whether with regards to dividends, voting, return of capital and other matters as the directors may decide. The constitution typically does not impose any maximum limit on the number of shares. A company, as part of its legal personality, has the power to issue and cancel shares in the company. In addition to this power a company may also issue bonus shares, preference shares and partly paid shares. The company has the power to determine the terms of and rights and restrictions attaching to the shares it issues.	The articles of association of some companies registered in England and Wales contain a limit on authorised share capital. As there is no such limit in the Articles, there is no limit on the authorised share capital of the Company. Directors of public companies may allot or grant rights to subscribe for shares only if they are permitted to do so by the company's articles of association or by an ordinary resolution of the company. Under the Companies Act, existing shareholders have pre-emption rights (which prevents the company allotting shares for cash to new shareholders before first offering them to the existing shareholders) unless those rights are explicitly excluded or disapplied by way of an existing authority provided in the company's articles of association or by a special resolution of the company. This means that on an issue of equity securities (which includes rights to subscribe for or convert into ordinary shares) for cash, such equity securities must be offered in the first instance to the existing equity shareholders in proportion to their respective nominal values of their holdings, unless a special resolution has been passed at a general meeting of shareholders to the contrary or the company's articles of association explicitly exclude or disapply the pre-emption rights. The Company's ability to issue Shares will also be subject to restrictions set out in the ASX Listing Rules from Admission.

AUSTRALIAN LAW	ENGLAND AND WALES LAW
Disclosure of substantial holdings	
Under the Corporations Act, a shareholder must give notice to a listed company and ASX when they begin or cease to have a substantial holding in a listed company, or when they have a substantial holding in a listed company and there is a movement by at least 1% in their holding. A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company.	The Companies Act contains no provisions relating to notifications of substantial shareholdings. A significant shareholder is defined under the AIM Rules as any person with a holding of 3% or more in any class of AIM security. Under the AIM Rules, an AIM company must issue notification without delay of any relevant change to any significant shareholders. A relevant change is a change to the holding of a significant shareholder above 3% which results in an increase or decrease of such holding through any single percentage. The AIM Rules also require issuers to maintain a website on which the number of AIM securities in issue and the identity and percentage holdings of their significant shareholders are available free of charge. This information must be updated at least every six months. In addition, the Company is subject to Rule 5 of the Disclosure and Transparency Rules (**DTR 5**) which requires shareholders to notify of a change in major holdings which arises out of: (a) a person acquiring or disposing of shares with voting rights attached; (b) changes to any direct or indirect holdings of certain financial instruments; or (c) a change in an issuer's total voting rights. Under DTR 5, shareholders are required to notify the Company if the voting rights attached to shares held by them (subject to some exceptions) reach, exceed or fall below 3% and each 1% threshold thereafter up to 100%. Such notification must be made within two UK Trading Days after the shareholder reached 3% or any change in shareholding became effective.
How takeovers are regulated	
The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (e.g., acquisitions with shareholder approval, 3% creep over six months and rights issues that satisfy prescribed conditions). Substantial holder notice requirements apply (as discussed above under the heading 'Disclosure of substantial holdings'). Compulsory acquisitions are permitted by persons who hold 90% or more of the securities or voting rights in a company. The Australian takeovers regime will not apply to the Company.	The Company is subject to the Takeover Code as a public company incorporated in England and Wales with its registered office and place of central management and control in the United Kingdom. A summary of Rule 9 of the Takeover Code rules is set out in Section 10.9. Subject to certain exceptions and limitations, a mandatory offer may be required to be made under Rule 9 of the Takeover Code broadly where: (a) a person acquires an interest in shares which (taken together with shares in which any persons acting in concert with them) carry 30% or more of the voting rights of a company; or (b) a person, together with any persons acting in concert with them, is interested in shares which carry not less than 30% but not more than 50% of the voting rights of a company and acquires an interest in shares which increases the percentage of voting rights in such company. Rule 9 requires a mandatory offer to be made in cash, or accompanied by a cash alternative, and at the highest price paid by the bidder (or any persons acting in concert with it) for any interest in shares in the company during the 12 months prior to the announcement of the offer.

AUSTRALIAN LAW	ENGLAND AND WALES LAW
	Under the Companies Act where a bidder obtains acceptances of at least 90% of the shares subject to the takeover offer (which excludes any shares held by it or persons acting in concert with it) and at least 90% of the voting rights carried by the shares subject to the takeover offer, it can require the remaining shareholders who have not accepted the offer to sell their shares on the terms of the offer provided that notice is served on such remaining shareholders (in the case of a company quoted on a regulated market, such as AIM) within the three month period commencing on the day after the last day on which the offer could have been accepted.
Winding up	
Under the Corporations Act, voluntary winding up requires the company to pass a special resolution that it be wound up voluntarily. Subject to the provisions of the Corporations Act regarding preferential payments, upon winding up the property of the company must be applied in satisfaction of its liabilities equally and, unless the company's constitution otherwise provides, be distributed among the members according to their rights and interests in the company. For winding-up in insolvency or by the court, a distribution of the surplus assets can only be made by order of the court.	A company can be wound up voluntarily by its shareholders on a solvent basis if the directors are prepared to give a statutory declaration of solvency, which must be made before the passing of a special resolution by the shareholders for a members' voluntary winding up. If the directors are not willing to give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special resolution. Members' or creditors' voluntary liquidations involve the appointment of licenced insolvency practitioner(s) who act as liquidators. Their appointment can be made by the company, its directors or its creditors, although in a creditors' voluntary liquidation, the members propose specific insolvency practitioner(s) in the resolution to wind the company up and it is open to the creditors to agree this or (subject to voting rights attached to the value of their debt) to appoint different insolvency practitioner(s). Any surplus after payment of debts and interest after the winding-up will go to the shareholders according to the rights attached to their shares. The shareholders would be paid out of surplus free assets or any surplus funds available from charged assets following payment of all prior claims (i.e., the costs of the liquidation fixed charge holders, preferential creditors and floating charge holders and all unsecured creditors – including any deferred or subordinated creditors together with all interest due).
Accounting and auditors	
Under the Corporations Act, a company must report to members for a financial year by providing financial reports for the year, directors' reports for the year and an auditor's report on the financial report or a concise report as specified under the Corporations Act. The directors of a public company must appoint an auditor within one month after the day on which the company is registered; however, this appointment is subject to confirmation at the next annual general meeting. A public company must appoint an auditor of the company to fill any vacancy in the office of auditor at each subsequent annual general meeting.	Under the Companies Act, companies registered in England and Wales are required to prepare annual accounts for each financial year for circulation to the shareholders, debenture holders and any person entitled to receive notice of general meetings. The annual accounts must be prepared in accordance with the Companies Act or with the UK adopted international accounting standards. The annual accounts must be filed at Companies House and must be available for inspection at the company's registered office or such other place as the directors think fit. A criminal offence will have been committed by the company and its directors for failing to send out copies of the annual accounts. The Companies Act provides that shareholders of public companies may appoint auditors by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid (usually the annual general meeting). Members can also appoint

AUSTRALIAN LAW	ENGLAND AND WALES LAW
	auditors if the company should have made the appointment at such an accounts meeting but failed to do so or where the directors have the power but have failed to do so. Directors can appoint the auditors at any time before the company's first accounts meeting, after a period of exemption or to fill a casual vacancy in the office of auditor. The Secretary of State also has the power to appoint an auditor where the company has failed to do so.

10.9 Overview of UK Takeover Rules

RULE	SUMMARY
Mandatory takeover bid	Under Rule 9 of the Takeover Code (**Rule 9**), if an acquisition of shares were to increase the aggregate holding of the acquirer and any parties acting in concert with it (if any) in shares to 30% or more of the voting rights in the company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required (except with the consent of the UK's Panel on Takeovers and Mergers) to make a cash offer for the shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of shares by a person holding (together with its concert parties, if any) shares carrying at least 30% of the voting rights in the company but not more than 50% of the voting rights in the company if the effect of such acquisition were to increase the percentage of the aggregate voting rights in the company held by the acquirer and its concert parties (if any). Once a person (together with its concert parties, if any) holds over 50% of the voting rights in the company then that person is free to acquire further shares without being required to make an offer under Rule 9.
Squeeze-out rules	Under the Companies Act, if an offeror were to acquire 90% of the shares to which its "takeover offer" relates and 90% of the voting rights carried by the shares to which its offer relates, then within three months of the last day on which its offer can be accepted, it could then compulsorily acquire the remaining shares. It would do so by sending a notice to other holders of shares telling them that it will compulsorily acquire their shares and it would then execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for such holders. The consideration offered to persons whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.
Announcements	An announcement is required: (a) when a firm intention to make an offer is notified to the board of the offeree company by or on behalf of the offeror; (b) immediately upon an acquisition of any interest in shares which gives rise to an obligation to make an offer under Rule 9; (c) when, following an approach by or on behalf of a potential offeror to the board of the offeree company, the offeree company is the subject of rumour and speculation or there is an untoward movement in its share price; (d) if before the offeree is approached by the offeror (an offer must be put forward in the first instance to the offeree board), the offeree is the subject of rumour and speculation or an untoward share price movement, and there are reasonable grounds for concluding that it is the offeror's action (including inadequate security or purchases of offeree shares) which have led to the situation; (e) when negotiations or discussions relating to a possible offer are about to be extended to include more than a very restricted number of people (outside those who need to know in the parties concerned and their immediate advisers); and (f) when a purchaser is being sought for an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company or when the board of a company is seeking one or more potential offerors, and: (i) the company is the subject of rumour and speculation or there is an untoward movement in its share price; or (ii) the number of potential purchasers or offerors approached is about to be increased to include more than a very restricted number of people. Once an announcement has been made which identifies a potential offeror, it must announce, within 28 days, either a firm intention to make an offer or that it does not intend to make an offer (in which case it and those acting in concert with it will be precluded from making an offer for six months).
Secrecy	Prior to any announcement, the fundamental obligation is that all persons privy to confidential information, and particularly price sensitive information, concerning an offer or possible offer must treat the information as secret and may only pass it to another person if it is necessary to do so and if that person is

RULE	SUMMARY
	made aware of the need for secrecy. All such persons must conduct themselves so as to minimise the chances of any leak of information.
Conditions of the offer	A firm intention to make an offer should only be announced if the offeror has every reason to believe that it can and will continue to be able to implement its offer. An offer must not normally be subject to conditions which depend solely on subjective judgements by the directors of the offeror or the fulfilment of which is in their hands.
Suspension of offer timetable if an official authorisation or regulatory clearance remains outstanding	If one or more conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived by 5.00 pm on the second day prior to Day 39 in the takeover timetable, the offer timetable will normally be suspended: (a) at the joint request of the offeror and the offeree company; or (b) at the request of either the offeror or the offeree company, provided that at least one of the outstanding conditions relates to a material official authorisation or regulatory clearance. A suspended offer timetable will resume on the date on which the last condition relating to a relevant official authorisation or regulatory clearance is satisfied or waived, which will normally become the 28th day prior to Day 60 of the takeover timetable, however, with the consent of the offeree company, a suspended offer timetable may be resumed without the offeror being required to waive any unsatisfied condition relating to an official authorisation or regulatory clearance, in which case the offer timetable will normally resume on the 28th day prior to Day 60 of the takeover timetable. Where an offer timetable resumes in accordance the offeror must make an immediate announcement confirming the new Day 60 of the takeover timetable.
Equal treatment	Neither the offeror nor persons acting in concert with it may deal in the public offeree's shares or enter into arrangements to deal in such shares, either during an offer or when one is reasonably in contemplation, if there are favourable conditions attached which are not being extended to all shareholders. Information about companies involved in an offer should be made equally available to all shareholders of an offeree.
Financing	Only in exceptional cases will an offer be permitted to be subject to a condition or pre-condition relating to financing. This usually means that committed facilities must be in place and that letters of intent will not be sufficient.

10.10 Taxation summary

The following comments provide a general summary of certain relevant Australian and UK tax issues for potential Australian tax resident investors who acquire CDIs under this Prospectus.

The taxation summary contained in this advice regarding the Australian and UK tax considerations does not purport to be a complete analysis of the potential tax consequences of the CDI issue and is intended as a general guide to the Australian and UK tax implications only. It should not be a substitute for advice from an appropriate professional adviser having regard to your individual circumstances and all Shareholders are strongly advised to obtain their own professional advice on the tax implications based on their own specific circumstances.

The categories of CDI Holders considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation funds, each of whom hold their CDIs on capital account.

This summary does not consider the consequences for non-Australian tax resident investors, investors subject to the Investment Manager Regime, trusts which are taxed as companies or Australian tax resident investors who are insurance companies, banks, investors that hold their Shares on revenue account or carry on a business of trading in shares or investors who are exempt from Australian income tax or subject to concessional tax regimes. This summary also does not cover the consequences for Australian tax resident investors who are subject to Division 230 of the Income Tax Assessment Act 1997 (the Taxation of Financial Arrangements or "TOFA" regime). This summary assumes that the Company and each of its subsidiaries will not be considered a "controlled foreign company" (**CFC**) for the purpose of applying Australia's CFC regime. This summary does not consider the UK Inheritance Tax considerations for any investors.

This summary is based on the law in Australia and the UK in force at the time of issue of the Prospectus. This summary does not take into account the tax law of countries other than Australia and the UK. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. The taxation laws of Australia or the UK or their interpretation may change. The precise implications of ownership or disposal of the CDIs will depend upon each investor's specific circumstances. To the maximum extent permitted by law, the Company, its officers, and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of CDIs issued under this Prospectus.

This Section 10.10 does not constitute financial product advice as defined in the Corporations Act and is confined to Australian and UK taxation issues only. Taxation is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

Tax Residency of the Company	The Company is incorporated in the UK and registered as a foreign company in Australia. Generally, a foreign company is a resident of Australia if it carries on business in Australia and has either its central management and control in Australia or its voting controlled by shareholders (or CDI Holders in this instance) who are residents of Australia. The Company should not be an Australian resident for Australian income tax purposes.
Receipt of Dividends	**Australian Income Tax:** <u>Individuals and complying superannuation entities</u> Australian tax resident CDI Holders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid. On the basis that the Company is not an Australian tax resident company, dividends paid will be unfranked. Accordingly, franking credits will not attach to any dividend paid by the Company to Australian resident individuals and complying superannuation entities and such CDI Holders will generally be taxed at their prevailing marginal rate on the dividend received with no tax offset. <u>Corporate entities</u> Australian tax resident CDI Holders will ordinarily be required to include any dividend income in their assessable income. An Australian tax resident corporate CDI Holder which, broadly speaking, holds a relevant interest of at least 10% in the Company, may not be required to include dividends it receives on CDIs in its assessable income. Franking credits will not attach to any dividend paid by the Company to the Australian tax resident corporate CDI Holder. Accordingly, such CDI Holders will be taxed at the applicable company income tax rate on the dividend received with no tax offset. <u>Trusts and partnerships</u> CDI Holders who are trustees (other than trustees of complying superannuation entities) or partnerships should include the dividend in determining the net income of the trust or partnership. The relevant beneficiary or partner will be required to include in their assessable income the amount of the dividend to which they are presently entitled (for beneficiaries) or that is equal to their share of the dividend income (for partners). A beneficiary of a trust or a partner in a partnership, that is an Australian resident and a corporate tax entity CDI Holder, broadly speaking, holds a relevant interest of at least 10% in the Company, may not be required to include dividends it receives on CDIs in its assessable income. Franking credits will not attach to any dividend paid by the Company to an Australian trust or partnership. **UK Withholding Tax** Under UK domestic law, there is no requirement to deduct withholding tax from dividends. Therefore, dividends received should not be subject to UK withholding tax and there should be no corresponding Australian foreign income tax offset.
Disposal of CDIs	**Australian Income Tax** A disposal of a CDI by an Australian tax resident CDI Holder who holds the CDI on capital account will be a capital gains tax (**CGT**) event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the CDI (broadly, the amount paid to acquire the CDI plus any transaction costs incurred in relation to the acquisition). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds from the sale.

	A CGT discount may be applied against the capital gain (after reduction of total capital gains by capital losses) where the investor is an individual, complying superannuation entity or trustee, the CDIs have been held for more than 12 months and certain other requirements have been met. Companies are not entitled to the CGT discount. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses. Where the investor is the trustee of a trust that has held the CDIs for more than 12 months before disposal the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Investors that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains. A capital loss will be realised where the reduced cost base of the CDIs exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the investor in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. **UK Income Tax** A CDI Holder which is not resident for tax purposes in the UK should not normally be liable to UK CGT or corporation tax on chargeable gains on a disposal (or deemed disposal) of a CDI, unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the UK through a permanent establishment, branch or agency to which the CDI is attributable. However, an individual CDI Holder who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double taxation treaty for a period of five years or less and who disposes of a CDI during that period of temporary non residence may be liable on his or her return to the UK (or upon ceasing to be regarded as resident outside the UK for the purposes of double taxation relief) to UK CGT on any chargeable gain realised (subject to any available exemption or relief).
Goods and services tax (GST) considerations	Investors should not be liable for GST in respect of their investment in CDIs. Investors may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition of the CDIs. Separate GST advice should be sought by investors in this respect.
UK Value Added Tax (VAT) considerations	Investors should not be liable for UK VAT in respect of their investment in CDIs. Investors may not be entitled to claim full input tax credits in respect of any UK VAT paid on costs incurred in connection with their acquisition of the CDIs. Separate UK VAT advice should be sought by investors in this respect.
Stamp duty considerations	Investors should not be liable for stamp duty in respect of their holding of CDIs, unless they acquire, either alone with an associated/related person, an interest of 90% or more in the Company. Under current stamp duty legislation, no stamp duty would ordinarily be payable by investors on any subsequent transfer of CDIs. Investors should seek their own advice as to the impact of stamp duty in their own particular circumstances.
UK stamp duty	There are no UK stamp duties on the issue of CDIs. The holder of legal title to the Shares in respect of which the CDIs are issued, being CDN, will be registered on the Company's Australian branch share register established in accordance with the Companies Act. The Company understands that an election has been made in relation to the CDI structure, under section 97A of the Finance Act 1986 (UK), and that His Majesty's Revenue & Customs (UK) (**HMRC**) has agreed with ASX and CDN that the HMRC will not seek to recover any UK stamp duty in respect of (i) the transmutation of CDIs into shares and vice versa and (ii) the transfers of CDIs, provided that the Shares held by CDN are registered on the Australian branch share register. Transfers on the sale of Shares other than by way of disposals of CDIs may give rise to a liability to UK stamp duty at a rate of 0.5% of the consideration paid as the Company in addition to being listed on AIM will be listed on the ASX, a recognised stock exchange by the HMRC.

10.11 ASIC Instrument and Relief

(a) Corporations (Offers of CHESS Depository Interests) Instrument 2025/180

Pursuant to ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180 (**Legislative Instrument**), ASIC has given relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are

held by CDN as the depository nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

(b) **On-sale relief**

The Company has applied to ASIC for relief from, and modification to, section 707(3) of the Corporations Act so as to permit the 'on-sale' of certain securities issued prior to Admission without such sales being deemed an indirect issue for the purposes of that section.

10.12 ASX Waivers

ASX has advised the Company that upon receiving an application from the Company for admission to the Official List that it would be likely to grant the Company a waiver from the certain ASX Listing Rules on the basis outlined in the table below:

ASX LISTING RULE	SCOPE OF GRANT
1.1 (condition 2)	To the extent necessary to permit the Company's Articles not to comply with the ASX Listing Rules insofar as the Articles: (a) provide that the Company may do the following: (i) issue preference shares on terms inconsistent with ASX Listing Rules; (ii) have a lien on every share (not being fully paid) for any amount (whether presently payable or not); (iii) permit the Board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with ASX Listing Rule 10.17; and (b) do not comply with the voting requirements under ASX Listing Rule 6.9, subject to the following conditions: (c) the Company gives to ASX an undertaking (in the form of a deed poll executed in favour of ASX) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the ASX Listing Rules and that the Company will use best endeavours to promptly align its Articles with the ASX Listing Rules; and (d) that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure.
1.1 (condition 6) and 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	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: (a) 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 (b) 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	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: (a) 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 (b) 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

ASX LISTING RULE	SCOPE OF GRANT
	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.
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.
15.12	To the extent necessary to permit the Company's Articles not to contain the provisions required by ASX Listing Rule 15.12 on the condition that the Company provides an undertaking to the satisfaction of ASX, in the form of a deed poll executed by the Company and each of its Directors in favour of ASX, that the Company will: (a) use its best endeavours to promptly amend its Articles to meet the requirements of ASX Listing Rule 15.12; and (b) ensure, to the satisfaction of ASX, that the terms of its restricted securities are consistent with ASX Listing Rule 15.12 and are as enforceable as if the requirements of ASX Listing Rule 15.12 were incorporated into the Company's Articles.

10.13 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

10.14 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Odessa Resources Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report in Annexure A. The Company estimates it will pay Odessa Resources Pty Ltd a total of $39,924 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Odessa Resources Pty. Ltd. has received $49,751.56 in fees and costs from the Company.

PKF Melbourne Corporate Pty. Ltd. has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report in Annexure B. The Company estimates it will pay PKF Melbourne Corporate Pty. Ltd. a total of $100,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, PKF Melbourne Corporate Pty. Ltd. has received $50,300 in fees from the Company.

PKF Littlejohn LLP has been appointed as the Company's auditor. During the 24 months preceding lodgement of this Prospectus with the ASIC, PKF Littlejohn LLP has received £268,800 in fees from the Company for audit services.

Shaw and Partners has acted as the lead manager to the Public Offer and will receive those fees set out in Section 4.6 for its services as lead manager to the Public Offer. Shaw and Partners will be responsible for paying all capital raising fees that Shaw and Partners and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Shaw and Partners are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Shaw and Partners Limited has not received fees from the Company for any other services.

Leeuwin Wealth has acted as the co-manager to the Public Offer. Further details in respect to Leeuwin Wealth's engagement is set out in the Lead Manager Mandate summary in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Leeuwin Wealth Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Public Offer. The Company estimates it will pay Steinepreis Paganin $450,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus, Steinepreis Paganin has received $409,149.76 (excluding GST and disbursements) in fees from the Company.

Gowling WLG (UK) LLP has acted as the United Kingdom legal advisers to the Company in relation to the Public Offer. The Company estimates it will pay Gowling WLG (UK) LLP £25,000 (excluding VAT) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Gowling WLG (UK) LLP has received £170,555 (excluding VAT and disbursements) in fees from the Company.

Gill, Godlonton & Gerrans has prepared the Zimbabwe Solicitor's Report on Title in Annexure C. The Company estimates it will pay Gill, Godlonton & Gerrans US$8,780 (excluding VAT) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Gill, Godlonton & Gerrans has received US$16,217 (excluding VAT) in fees from the Company, a large part of which relates to the completion of the acquisition of Rockover Holdings by Ariana in 2024.

Legisterra Consulting has prepared the Türkiye Solicitor's Report on Title in Annexure D. The Company estimates it will pay Legisterra Consulting US$8,640 (excluding VAT) for these

services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Legisterra Consulting has received US$14,220 (excluding VAT) in fees from the Group.

ICL Law has prepared the Kosovo Solicitor's Report on Title in Annexure E. The Company estimates it will pay ICL Law €826 (including VAT) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, ICL Law has received €17,267.53 in fees from the Group.

Dr. K. Chrysostomides & Co LLC has prepared the Cyprus Solicitor's Report on Title in Annexure F. The Company estimates it will pay Dr. K. Chrysostomides & Co LLC €15,000 (excluding VAT) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Dr. K. Chrysostomides & Co LLC provided services with a value of €18,891.50 relating to the Company's interests in Cyprus (which were paid by a Group company).

Beaumont Cornish Limited has been appointed as the Company's UK AIM Nominated Advisor. A fee of £25,000 (plus applicable VAT) is payable to the Beaumont Cornish Limited upon completion of the acquisition of the Dokwe Project and successful admission to the Official List of the ASX. Refer to Section 4.7 for further details. During the 24 months preceding lodgement of this Prospectus with the ASIC, Beaumont Cornish Limited has received £139,104 in fees from the Company.

10.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Odessa Resources Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

PKF Melbourne Corporate Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure B in the form and context in which the information and the report are included.

PKF Littlejohn LLP has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company in Section 6 in the form and context in which it appears.

Shaw and Partners Limited has given its written consent to being named as the lead manager to the Public Offer in this Prospectus.

Leeuwin Wealth Pty Ltd has given its written consent to being named as the co-manager to the Public Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Public Offer in this Prospectus.

Gowling WLG (UK) LLP has given its written consent to being named as the United Kingdom legal advisers to the Company in relation to the Public Offer in this Prospectus.

Gill, Godlonton & Gerrans has given its written consent to being named in this Prospectus and the inclusion of the Zimbabwe Solicitor's Report on Title in Annexure C in the form and context in which the report is included.

Legisterra Consulting has given its written consent to being named in this Prospectus and the inclusion of the Türkiye Solicitor's Report on Title in Annexure D in the form and context in which the report is included.

ICL Law has given its written consent to being named in this Prospectus and the inclusion of the Kosovo Solicitor's Report on Title in Annexure E in the form and context in which the report is included.

Dr. K. Chrysostomides & Co LLC has given its written consent to being named in this Prospectus and the inclusion of the Cyprus Solicitor's Report on Title in Annexure F in the form and context in which the report is included.

Beaumont Cornish Limited has given its written consent to being named as the Company's UK AIM Nominated Advisor in this Prospectus.

Computershare Investor Services Pty Limited has given its written consent to being named as the Australian Share Registry to the Company in this Prospectus.

Computershare Investor Services PLC has given its written consent to being named as the United Kingdom Share Registry to the Company in this Prospectus.

10.16 Expenses of the Public Offer

The total expenses of the Public Offer (excluding GST) payable in cash are estimated to be approximately $1,645,936 for Minimum Subscription or $1,952,353 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
ASIC Fees	3,206	3,206
ASX Fees	95,245	101,662
Lead Manager Fees (not including options)[2]	712,727	1,012,727
Legal Fees[3]	534,634	534,634
Independent Geologist's Fees	39,924	39,924
Investigating Accountant's Fees	100,000	100,000
Corporate Advisors	139,500	139,500
Miscellaneous	20,700	20,700
Total	**1,645,936**	**1,952,353**

Notes:

1. The above table sets out the full costs of the Public Offer, some of which have been paid in cash from the Company's existing cash reserves prior to the date of this Prospectus. The expenses of the Public Offer set out in Section 5.13 contemplates fees that remain unpaid or payable by the Company as at the date of this Prospectus.
2. Includes $25,000 in fees paid to a former broker in connection with the Public Offer.
3. Includes fees payable to the Company's Australian and foreign legal counsel. Foreign legal counsel's fees are charged in US Dollar, Great British Pound and Euro. The above figures are based on the following exchange rates: US$1:A$1.52, £1:A$2.07 and €1:A$1.79.
4. Includes the success fees payable to Beaumont Cornish Limited and Gemelli upon Admission. Refer to Section 4.7 for further details.
5. This table does not include any non-cash costs associated with the Offers.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

£ or **GBP** means Pound Sterling, the lawful currency of the United Kingdom.

$** or **A$ means Australian dollars, the lawful currency of Australia.

Admission means the admission of the Company to the Official List.

AIM has the meaning given in the Important Notice Section.

AIM Rules means the AIM Rules for Companies published by the LSE from time to time.

Alliance means the alliance between WTR and Newmont as set out in Section 9.4.

Application means a valid application under the Public Offer made pursuant to an Application Form.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Public Offer, Lead Manager Offer and/or Director Offer (as applicable).

Articles means the articles of association of the Company.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Australian Share Registry has the meaning given in the Corporate Directory.

Board means the board of Directors as constituted from time to time.

Broker Firm Offer has the meaning given in Section 4.1.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CDI Holder means a holder of a CDI.

CDIs means CHESS Depositary Interests issued the Company, where one CDI represent a beneficial interest in 10 Shares, as detailed in Section 10.4.

CDN means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Public Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Company or Ariana means Ariana Resources plc (Registered Number 05403426) (ARBN 681 342 334).

Conditions has the meaning given in Section 4.8.

Corporations Act means the *Corporations Act 2001* (Cth).

CREST means the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited.

CREST Regulations means the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended).

Cyprus Projects means the projects located in Cyprus, the most advanced of which is the Magellan Project, further information in respect of which is set out in the Cyprus Solicitor's Report on Title included at Annexure F.

Director Offer has the meaning given in Section 4.19.

Directors means the directors of the Company at the date of this Prospectus.

Dokwe Project means the Dokwe Gold Project located in Zimbabwe, further information in respect of which is set out in the Zimbabwe Solicitor's Report on Title included at Annexure C.

Eligible Jurisdictions has the meaning given in Section 4.1.

Eligible Person means:

(a) an Australian resident investor;

(b) an Institutional Investor; or

(c) any other person who the Company reasonably believes are reasonably believes are able to be offered CDIs under the General Offer in accordance with applicable laws without the need for any disclosure document, registration, qualification, filing or other formality (other than a registration or formality which the Company is willing to comply with).

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Existing Options means the options currently on issue in the Company, which, at the time of Admission will be on the terms and conditions set out in Section 10.6.

FMC Act has the meaning given in Section 4.15.1.

FSMA means the Financial Services and Markets Act 2000 (as amended) (UK).

General Offer has the meaning given in Section 4.1.

Group means the Company and its subsidiaries.

Institutional Investor means an institutional or professional investor (and any person for whom it is acting) that:

(a) in Australia, is a wholesale client under section 761G of the Corporations Act and either a "professional investor" or "sophisticated investor" under sections 708(11) and 708(8) of the Corporations Act;

(b) in Hong Kong, a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);

(c) in New Zealand, a person who (i) is an investment business within the meaning of clause 37 of schedule 1 of the FMC Act (ii) meets the investment activity criteria specified in clause 38 of schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of schedule 1 of the FMC Act, or (v) is an eligible investor within the meaning of clause 41 of schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

(d) in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA);

(e) in Switzerland, a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act (**FinSA**) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; and

(f) in the United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net

worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Institutional Offer has the meaning given in Section 4.1.

JORC Code means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Kiziltepe Mine has the meaning given in Section 3.

Kiziltepe Project means the Kiziltepe Mine and surrounding areas including Kepez, Kizilcukur and Ivrindi.

Kosovo Projects means the Slivova, Hertica and Paruci Projects located in Kosovo, further information in respect of which is set out in the Kosovo Solicitor's Report on Title included at Annexure E.

Lead Manager Mandate means the agreement with Shaw and Partners summarised in Section 9.1.

Lead Manager CDI Option means an Option offered under the Lead Manager Offer.

Lead Manager Offer has the meaning given in Section 4.18.

Leeuwin Wealth means Leeuwin Wealth Pty Ltd (ACN 679 320 720).

LSE has the meaning given in the Important Notice Section.

Manager means Shaw and Partners and/or Leeuwin Wealth (as applicable).

MAR means Market Abuse Regulation (Regulation 596/2014).

Maximum Subscription means the maximum amount to be raised under the Public Offer, being $15,000,000 (being 53,571,429 CDIs).

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being $10,000,000 (being 35,714,286 CDIs).

Offer Price means $0.28 per CDI.

Offers means the Public Offer and the Lead Manager Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share or CDI (as applicable).

Optionholder means a holder of an Option.

Projects means the Dokwe Project, Türkiye Projects, Kosovo Projects and Cyprus Projects.

Prospectus means this prospectus.

Public Offer means the offer of CDIs pursuant to this Prospectus as set out in Section 4.1.

Recommendations has the meaning given in Section 8.6.

Section means a section of this Prospectus.

Securities means Shares, CDIs and/or Options as the context requires.

SFA has the meaning given in Section 4.15.4.

Share means a fully paid ordinary share in the capital of the Company.

Shaw and Partners means Shaw and Partners Limited (ACN 003 221 583).

Shareholder means a holder of a Share.

Tavşan Mine has the meaning given in Section 3.

Türkiye Projects means the Kiziltepe Project, Tavşan Mine and Salinbaş-Ardala Project, located in Türkiye further information in respect of which is set out in the Türkiye Solicitor's Report on Title included at Annexure D**.**

UK or **United Kingdom** means the United Kingdom of Great Britain and Northern Ireland.

UK Share Registry has the meaning given in the Corporate Directory.

UK Trading Day means a day (not being a Saturday or Sunday) on which banks are generally open for business in London.

US means the United States of America.

US$ means United States Dollars, the **lawful** currency of the United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

Zenit Facility means Zenit Madencilik San. ve Tic. A.S.'s US$20 million (A$30.4 million) finance facility with Türkiye Cumhuriyeti Ziraat Bankasi A.S. Zenit.

Independent Geologist Report
Mineral Projects in Zimbabwe, Türkiye, Cyprus and Kosovo
In Which Ariana Resources Plc Has Interests

Alfred Gillman
B.Sc (Honours), F.AusIMM (CP)
Odessa Resources Pty Ltd

23 July 2025

The Directors,
Ariana Resources

23 July 2025

Dear Sirs/Madams,

Odessa Resources Pty Ltd ("Odessa") has been engaged by Ariana Resources plc ("Ariana" or the Company") to prepare an Independent Geologist Report (the "Report") on a broad range of mineral properties in which Ariana has either sole ownership of or a beneficial interest in.

The Report is to be included in a prospectus (the "Prospectus") that is expected to be lodged with the Australian Securities and Investments Commission ("ASIC") on or around 23 July 2025 for a capital raising to be undertaken by the Company via the issue of Chess Depositary Interests ("CDIs") to raise a total of up to A$15 million (before costs associated with the issue). The funds raised will be used for the purposes of development of the Dokwe Project in Zimbabwe together with the exploration and evaluation of other exploration properties, expenses associated with the preparation of the Prospectus and for general working capital.

The Report is based on information provided by Ariana, along with Ariana's reports to the London Stock Exchange, technical reports by consultants, and other relevant published and unpublished data for the properties. A listing of the principal sources of information is included in the Report. Odessa has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which the Report is based.

The Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) December 2012 Edition ("JORC 2012 Code"), and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and Australian Securities Exchange ("ASX") which pertain to Independent Expert Reports. The Report complies with section 716(2) of the Australian Corporations Act 2001 (Cth) where consent is required if statements have been attributed to third parties.

In consideration of the definition provided by the ASX and in the JORC 2012 Code, these properties are classified as either:

- Operational
- Development
- Early-stage Exploration Projects, which are inherently speculative in nature.

The properties are sufficiently prospective to warrant further exploration and the assessment of their economic potential. At completion of the capital raising, the Company will have sufficient working capital to carry out its stated objectives and has prepared staged exploration programs, specific to the exploration potential of the individual licenses, which are consistent with its budget allocations. It is considered that the Projects are sufficiently prospective to justify the proposed programs and expenditure. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirement on the exploration properties. The status of agreements, royalties or tenement standing pertaining to the assets was not investigated.

The Independent Geologist Report has been compiled based on information and supporting documentation available up to and including 23 July 2025. The information in the Report that relates to Exploration Results is based on information compiled by Mr. Alfred Gillman, who is the principal of Odessa Resources Pty Ltd. Mr. Gillman is a Fellow and Chartered Professional (CP) of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Gillman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Code.

Mr. Gillman has over 40 years of relevant experience in the Technical Assessment of Mineral Properties. Mr. Gillman consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and the Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the Report.

Mr. Gillman has undertaken field inspections of the Kiziltepe and Salinbas operations in Türkiye and the Dokwe Gold Project in Zimbabwe.

Yours faithfully

Alfred Gillman,
Director For and on behalf of Odessa Resources Pty Ltd

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2. EXECUTIVE SUMMARY

Ariana Resources plc ("Ariana" or "the Company") is an AIM-listed mineral exploration and development company with a successful track-record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies.

Ariana's principal assets comprise

- A 800,000-ounce open pit gold reserve in Zimbabwe which is 100% attributable to Ariana.
- A 23.5% share of two producing gold mines in Türkiye.
- A copper-gold exploration portfolio in Türkiye.
- Exploration projects in Cyprus (through its 61% interest in Venus Minerals).
- Exploration projects in Kosovo (through its 76% interest in Western Tethyan Resources).
- A total resource inventory of 3.12 million ounces of gold includes 1.62 million ounces of gold wholly attributable to Ariana.
- A total resource inventory of 12 million ounces of silver includes 2.9 million ounces of silver wholly attributable to Ariana.

2.1 Producing Assets

The **Kiziltepe Gold-Silver Mine Project** (23.5% held by Ariana) is located in western Türkiye (Figure 1) and contains a depleted JORC 2012 Measured, Indicated and Inferred Resource of 172,000 ounces gold and 3.3 million ounces silver (Woodcock, 2024). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the end of 2025. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Project** (23.5% held by Ariana) is located in western Türkiye and contains a JORC 2012 Measured, Indicated and Inferred Resource of 311,000 ounces gold and 1.1 million ounces silver (Woodcock, 2024). The permits have been granted and an Environmental Impact Assessment has been completed. Mining has started with high grade ore being trucked to Kiziltepe for processing and lower grade ore being stockpiled at Tavsan Mine site, in preparation for the processing plant which is expected to achieve operational status in July 2025, ready for gold production from the heap-leach. A NSR royalty of up to 2% on production is payable to Sandstorm Gold.

2.2 Development Projects - Production Pipeline

The **Dokwe Gold Project** (100% held by Ariana) is located in Zimbabwe and comprises the Dokwe North and Dokwe Central projects, At Dokwe (North and Central), a JORC 2012 Measured and Indicated resource of 19.69 million tonnes grading 1.54g/tAu for 977,000 ounces of gold at a cut-off grade of 0.6g/tAu. In addition, an inferred resource of 3.22 million tonnes grading 1.35g/tAu for 140,000 ounces of gold (van Coller, 2025) results in a total in-pit resource of 1.12Moz Au. The Pre-Feasibility Study on Dokwe North (not including Dokwe Central) in 2022 defined ore reserves of 18.25 million tonnes grading 1.36g/tAu containing 0.796Moz Au based on the 2022 Dokwe North Mineral Resource Estimate (35.71Mt @1.05g/tAu for 0.12Moz Au at a 0.3g/tAu reporting cut off), which is inclusive of reserves. Dokwe is the largest undeveloped gold project in Zimbabwe and is 100% owned by Ariana (0.5% private royalty).

The **Salinbas Gold Project** (23.5% held by Ariana) is located in north-eastern Türkiye and contains a JORC 2012 Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (van Coller, 2020). This is spread across Salinbas (8.4Mt at 2.21g/tAu at for 598,000oz Au) and Ardala (66.4Mt at 0.44g/tAu and 0.17%Cu for 939,000oz Au. and 110,000t Cu). It is located within the multi-million-ounce Artvin Goldfield, which contains the "Hod Gold Corridor" comprising several significant gold-copper projects including the 4-million-ounce Hod Maden project (not owned by Ariana), which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation. A separate NSR private royalty of 1.5% is payable with respect to the Ardala licence part of the Salinbas Gold Project.

Neither the Dokwe Project nor the Salinbas Gold Project is expected to produce cashflow in the short time and their ultimate success will depend in part upon the Company's ability to develop these projects.

2.3 Exploration Assets

Ariana owns 100% of Australia-registered Asgard Metals Fund ("Asgard"), as part of the Company's proprietary Project Catalyst Strategy. Asgard 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, Zimbabwe and the UK.

The primary areas of Ariana's geological focus are the Zimbabwe Craton in Southern Africa and the globally significant Tethyan Metallogenic Belt in which the Company has specific expertise.

Ariana owns 76% of UK-registered Western Tethyan Resources Ltd ("WTR"), which operates across Eastern Europe and is based in Pristina, Republic of Kosovo. WTR is assessing several other exploration project opportunities across south-eastern Europe, targeting major copper-gold deposits across the porphyry-epithermal transition. In 2022 WTR established an Exploration Alliance with Newmont Corporation (Newmont) and Ariana Resources in which Newmont agreed to invest US$2.5 million into the group for exploration activities across Europe. Newmont has subsequently invested an additional US$871,000 in the Company as a part of this strategic alliance. WTR executed a definitive Earn-In Agreement with Avrupa Minerals Ltd (TSX-V: AVU) on the Slivova Project and earnt in an initial 51% interest in the Slivova Project on 3 April 2025.

Ariana owns 61% of UK-registered Venus Minerals Ltd ("Venus") which is focused on the exploration and development of copper-gold assets in Cyprus.

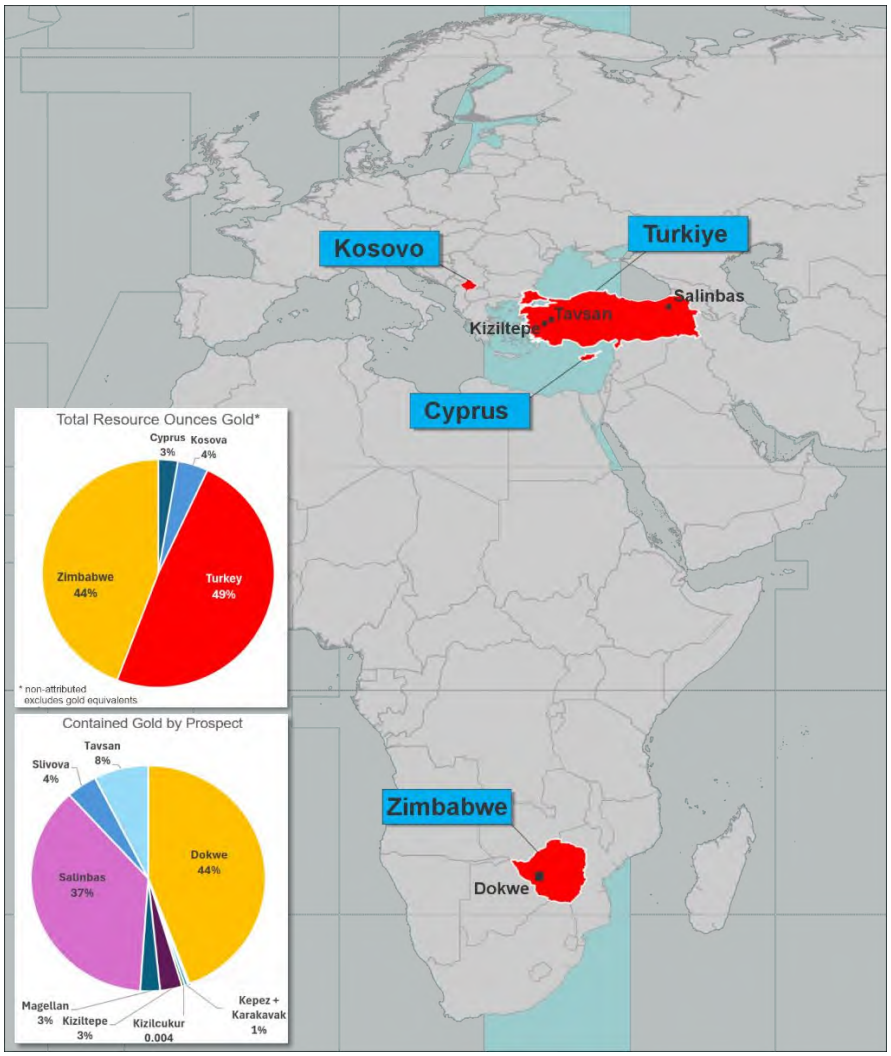

Figure 1: Regional Project Location Map

2.4 Exploration Budget

A proposed 1-year exploration budget and high-level summary of activities, excluding mine development, has been formulated by Alfred Gillman (Competent Person for this IGR) (Table 1). The budget and work programs are appropriate given the level of prospectivity and stage of development of each project area. Budget is set by percentage share in the project, and thus the percentage share of the costs. Exploration undertaken in Türkiye will be fully funded by Zenit Madencilik San. ve Tic. A.S. These costs are excluded from the proposed exploration budget. The Western Tethyan Alliance funding costs of $500,000 are not included in Table 1.

Minimum Raise

Phase	Activity	Year 1						
		Zimbabwe				Kosovo	Cyprus	Total
		Dokwe North	Dokwe Central	Regional	Total	Slivova	All	
Target Generation	Research				-		10,000	10,000
	Geological mapping				-		5,000	5,000
	Geochemical surveys				-		20,000	20,000
	Geophysics				-	-	20,000	20,000
Total		-	-	-	-	-	55,000	55,000
Drilling Programs	RC Drilling including assay	280,000	20,000	40,000	340,000	-	-	340,000
	Diamond Drilling including assay	859,950	550,050		1,410,000		-	1,410,000
Total		1,139,950	570,050	40,000	1,750,000			1,750,000
FS Studies	Including metallurgical test work, hydrology, engineering	700,000	300,000		1,000,000	200,000	125,000	1,325,000
EIA	Environmental				-	200,000	20,000	220,000
Total		700,000	300,000	-	1,000,000	400,000	145,000	1,545,000
Total		1,839,950	870,050	40,000	2,750,000	400,000	200,000	3,350,000

Maximum Raise

Phase	Activity	Year 1						
		Zimbabwe				Kosovo	Cyprus	Total
		Dokwe North	Dokwe Central	Regional	Total	Slivova	All	
Target Generation	Research			10,000	10,000	20,000	10,000	40,000
	Geological mapping			20,000	20,000	50,000	5,000	75,000
	Geochemical surveys			100,000	100,000	50,000	20,000	170,000
	Geophysics			100,000	100,000	25,000	20,000	145,000
Total		-	-	230,000	230,000	145,000	55,000	430,000
Drilling Programs	RC Drilling including assay	767,925	144,000	40,000	951,925	-	-	951,925
	Diamond Drilling including assay	2,446,725	601,350		3,048,075	200,000	-	3,248,075
Total		3,214,650	745,350	40,000	4,000,000	200,000		4,200,000
FS Studies	Including metallurgical test work, hydrology, engineering	750,000	250,000		1,000,000	355,000	125,000	1,480,000
EIA	Environmental	500,000	220,000	50,000	770,000	200,000	20,000	990,000
Total		1,250,000	470,000	50,000	1,770,000	555,000	145,000	2,470,000
Total		4,464,650	1,215,350	320,000	6,000,000	900,000	200,000	7,100,000

Table 1: Proposed Exploration Budget Summary Attributable to Ariana (A$)

3. INTRODUCTION

3.1 Terms of Reference

Odessa Resources Pty Ltd (the "Consultant" or "Odessa") was requested by the Company to prepare an Independent Geologist Report (the "Report") for use in a prospectus.

The Report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code 2012 Edition and the rules and guidelines issued by such bodies as the ASIC and ASX that pertain to Independent Expert Reports.

In preparing the Report, the Consultant:

- Relied on the accuracy and completeness of the data provided to it by the Company, and that the Company made Odessa Resources Pty Ltd aware of all material information in relation to the Projects.
- Relied on the Company's representation that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Required that the Company provide an indemnity to the effect that the Company would compensate Odessa Resources Pty Ltd in respect of preparing the Report against any and all losses, claims, damages and liabilities to which Odessa Resources Pty Ltd or its Associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of the Company or any of its directors or officers

knowingly providing Odessa Resources Pty Ltd with any false or misleading information, or the Company, or its directors or officers knowingly withholding material information.

- Required an indemnity that the Company would compensate Odessa Resources Pty Ltd for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

3.2 Qualifications, Experience and Independence

Mr. Alfred Gillman is the principal of Odessa Resources Pty Ltd. Mr. Gillman graduated from the University of Western Australia with an Bachelor of Science (Honours), Mr. Gillman is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the JORC 2012 Code.

Mr. Gillman has 40 years of relevant experience in the Technical Assessment of Mineral Properties. Mr. Gillman has given his prior written consent to the inclusion in the Report of the matters based on his information in the form and context in which it appears. The matters include exploration targets, exploration results and estimates of mineral resources and ore reserves.

Mr Gillman is the Competent Person for this IGR. Mr Gillman is not the Competent Person for the individual Mineral Resource and Ore Reserve estimates referred to in this document as these are prepared by other Competent Persons. The details of these Competent Persons for Mineral Resource Estimates and for Ore Reserves are listed in Appendix 4.

In 2015-2017 Mr Gillman undertook resource estimation work under a consultancy agreement with Ariana. The outputs from the work completed during this period have since been superseded and are not reflected in this report.

The relationship with the Company is solely one of professional association between client and independent consultant. There is no conflict of interest between the Consultant and Ariana. The review work and this Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Mr Gillman has undertaken several visits to the Kiziltepe operations and has also visited the Salinbas project in Türkiye and the Dokwe Gold Project in Zimbabwe.

3.3 Sources of Information

The Consultant has based this report on information provided by Ariana together with publicly available reports. A list of publicly available announcements that were used as a basis for this IGR is provided in Appendix 1 together with an internet link to the relevant download site.

The various exploration results, resource estimates and ore reserves documented in this independent geologist report are based on, and fairly represent, information and supporting documentation as published by Ariana.

The professional organisations to which the various competent persons are affiliated is appended to this report.

The competent persons have given their prior written consent as to the form and context in which the exploration target, exploration results or estimates of mineral resources or ore reserves and the supporting information are presented in this report.

The Company was provided a final draft of this IGR and was requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the tenure agreements, encumbrances and environmental liabilities have not been sighted by the Consultant.

The Consultant has not independently verified the ownership of the tenements.

The Consultant has not independently verified any of the underlying agreements between Ariana and various joint venture partners.

3.4 Resource and Reserve Comments

All resource and reserve estimates have been complied with the guidelines set out in the JORC 2012 Code and are considered by the Consultant to be valid. The supporting JORC 2012 Table 1's for each project are attached in Appendix 5.

This IGR does not include any gold equivalence calculations. However, a gold equivalent column has been added to the Resource and Reserve table in the appendices. Nevertheless, all silver and base metal grades and tonnages are listed and are considered as mining credits i.e., value-adding to the primary mineral which is gold.

It should be noted that the New Sha and Klirou deposits in Cyprus contain primarily copper with no reportable gold. These resources are classified as wholly inferred and are not considered to be material at this stage in their development.

Reasonable prospects for eventual economic extraction are satisfied for each project. The resources located in Zimbabwe and Türkiye are amenable to relatively low-cost open pit extraction and are located near to either current or planned mining operations. The projects located in Kosovo and Cyprus are relatively more isolated. However, their shallow nature and grades indicate that future mining operations may be possible.

3.5 Tenure

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 of March 2024, using a price ratio of 90 Ag to 1 Au). The joint venture comprises the Kiziltepe Mine, the Tavsan Mine and Salinbas Project.

Dokwe is held through 81 blocks of gold claims and 22 copper and base metal claims totalling 4,040ha. An application was made in March 2021 to convert the claims into a Mining Lease for gold and base metals over an extended area of 6,622ha. The Mining Lease application is for gold and base metals. The Ministry requested additional information in support of the application which has been submitted. The current claims are mining rights and the conversion to a single mining lease is just for ease of administration.

Odessa is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the respective tenure ownership. Table 2 summarises the portfolio tenure.

Country	District	Company/Holder	License Name	License ID	Type	Ariana Ownership %	Initiation	Expiry
Zimbabwe	Bulawayo	Canister Resources	Dokwe	81 contigous gold claims	Mining Rights	100	Renewed Annually	
Zimbabwe	Bulawayo	Canister Resources	Dokwe	22 copper-base metal claims	Mining Rights	100	Renewed Annually	
Kosovo	Central / NE Kosovo	Western Tethyan Resources	Hertica	2243/KPMM/2022	Exploration	76	nding Application Renewal	
Kosovo	Central / NE Kosovo	Western Tethyan Resources	Paruci		Exploration	76	nding Application Renewal	
Kosovo	Central / NE Kosovo	Avrupa (part of earn in for WTR)	Slivova	2233/KPMM/2022	Exploration	n/a	nding Application Renewal	
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	New Sha	PP4715	Exploration	61	21/05/2020	21/05/2030
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Pitharochoma	PP4793	Exploration	61	3/03/2021	3/03/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Kalo Chorio South	PP4846	Exploration	61	13/04/2022	13/04/2032
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Kokkinoyia East	PP4850	Exploration	61	22/06/2022	22/06/2032
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Avdellero	PP4704	Exploration	61	6/05/2020	6/05/2030
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Ayios Theodoros West	PP4851	Exploration	61	22/06/2022	22/06/2032
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Ayia Marina	PP4784	Exploration	61	19/01/2021	19/01/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	West Skouriotissa	PP4783	Exploration	61	6/04/2021	6/04/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Klirou West	PP4789	Exploration	61	24/08/2021	24/08/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Klimata	PP4787	Exploration	61	22/04/2021	22/04/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Troulli South	PP4786	Exploration	61	20/05/2021	20/05/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Klirou	PP4794	Exploration	61	22/04/2021	22/04/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	West Nikitari	PP4795	Exploration	61	5/05/2021	5/05/2031
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Margi	PP4828	Exploration	61	20/05/2022	20/05/2032
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Troulli East	PP4893	Exploration	61	5/07/2023	5/07/2033
Cyprus	North Troodos	Venus Minerals (Cyprus) Ltd	Klirou Far East	PP4891	Exploration	61	6/07/2023	6/07/2030
Cyprus	North Troodos	Red Metals (Cyprus) Ltd	North Klirou	AE4940	Exploration	n/a *	18/02/2025	18/02/2026
Cyprus	North Troodos	Red Metals (Cyprus) Ltd	Kokkinoyia	AE4938	Exploration	n/a *	18/02/2025	18/02/2026
Cyprus	North Troodos	Red Metals (Cyprus) Ltd	North Alestos	AE4939	Exploration	n/a*	18/02/2025	18/02/2026
Turkiye	Erzurum	Galata	Cibali, Ispir	202300573	Exploration	100	10/03/2023	10/03/2030
Turkiye	Erzurum	Galata	Gulluce, Aziziye	202300572	Exploration	100	10/03/2023	10/03/2030
Turkiye	Erzurum	Galata	Baskurtdere, Aziziye	2023005571	Exploration	100	10/03/2023	10/03/2030
Turkiye	Kutahya, W.Turkiye	Zenit	Tavsan - Orencik	12743	Production	23.5	11/06/2019	11/06/2029
Turkiye	Kutahya, W.Turkiye	Zenit	Tavsan - Evciler	72400	Production	23.5	19/01/2023	26/01/2035
Turkiye	Kutahya, W.Turkiye	Zenit	Tavsan - Kavakli	59770	Production	23.5	11/06/2019	11/06/2029
Turkiye	Kutahya, W.Turkiye	Zenit	Tavsan - Simav	70484	Production	23.5	10/01/2020	10/01/2030
Turkiye	Balikesir, W.Turkiye	Zenit	Kiziltepe - Umurlar	44828	Production	23.5	20/01/2020	20/01/2030
Turkiye	Balikesir, W.Turkiye	Zenit	Kiziltepe - Yolcupinar	44830	Production	23.5	15/01/2019	15/01/2029
Turkiye	Balikesir, W.Turkiye	Zenit	Kiziltepe - Coturtepe	20065879	Production	23.5	14/10/2020	14/10/2030
Turkiye	Balikesir, W.Turkiye	Zenit	Ivrindi	S.68474	Production	23.5	3/06/2020	3/06/2030
Turkiye	Balikesir, W.Turkiye	Zenit	Kizilcukur	200700970	Production	23.5	11/10/2021	11/10/2031
Turkiye	Balikesir, W.Turkiye	Zenit	Kiziltepe - West	200805185	Exploration	23.5	2/10/2020	2/10/2030
Turkiye	Artvin, NE.Turkiye	Zenit	Ardala	S. 65842	Production	23.5	6/06/2023	6/06/2033
Turkiye	Artvin, NE.Turkiye	Zenit	Salinbas	201300658	Production	23.5	14/05/2019	14/05/2029
Turkiye	Artvin, NE.Turkiye	Zenit	Hizarliyayla	201300659	Production	23.5	9/08/2019	9/08/2029
Turkiye	Bilecik, W.Turkiye	Zenit	Bilecik	202001342	Exploration	23.5	6/11/2020	6/11/2027

Table 2: Consolidated Tenure Summary

** Access Agreement between Venus Minerals and Red Metals - it is anticipated that the beneficial interest will ultimately match Ariana's 61% ownership of Venus Minerals.*

4. ZIMBABWE PROJECTS

4.1 Introduction

The Dokwe Gold Project is located in the Tsholotsho District, 110km west of Bulawayo, Zimbabwe (Figure 2). The Dokwe deposits, comprising Dokwe North and Central, were discovered by Rockover in 2002 utilising innovative soil geochemical exploration methods capable of detecting mineralisation beneath cover, which were subsequently drill tested for the first time in 2004. Dokwe represents the largest undeveloped gold project in Zimbabwe and is currently 100% owned by Ariana Resources. A Net Smelter Return ("NSR") royalty of 0.5% payable to Yataghan Investments (Private) Limited applies to the project. Dokwe is located within a covered Archean Greenstone Belt, extending from the border with Botswana and linking up with the Bulawayo-Bubi Greenstone Belt to the east. The Archean greenstone units are unconformably overlain by Karoo and Kalahari sedimentary units up to 40m thickness in the Project area. The project comprises two known gold deposits; Dokwe North and the smaller satellite resource referred to as Dokwe Central.

Figure 2: Dokwe Project Location Map (July 2025)

An independent prefeasibility study (PFS) was commissioned by Rockover and was completed in 2022 by Minxcon Pty Ltd, South Africa (Minxcon). The PFS was based on a total classified resource of 35.71 million tonnes grading 1.05g/tAu for 1.2M ounces of gold at a reporting cut-off of 0.3g/tAu. Dokwe Central was not included in the PFS as it had not been estimated in accordance with JORC 2012 at that time. A combined probable and proven ore reserve comprising 18.25 million tonnes grading 1.36g/tAu for 795,800 ounces of gold was estimated for Dokwe North based on a gold price of US$1,650 per ounce. In May 2024, Minxcon issued an Addendum to their original Independent Competent Person's Report on the Dokwe North Project, excluding Dokwe Central, which was subsequently revised by Ariana to provide an updated economic analysis based on a gold price of US$2,750 per ounce in June 2025 . The updated analysis, based on a reserve of 795,453 ounces gold, showed a 13 year mine life for a post-tax NPV of US$354 million at a 10% discount rate and an IRR of 75%. This is based on a CIL processing route. The Dokwe North Project's all-in sustaining cost (AISC) is US$1,144 per ounce with an AISC margin of 42%. A peak funding requirement of US$82M would have an expected payback period of 1.8 years from the start of production.

Between November 2023 and March 2025, Ariana conducted a detailed Due Diligence ("DD") review of the Dokwe North and Dokwe Central gold deposits to confirm historic results, and better understand their setting, style, and key ore characteristics. Ariana drilled four holes totalling 1,222m of orientated diamond drill core, which enabled confirmation of historic grades, density analysis, and a study of the structural features within each deposit.
The updated geological and mineralisation models resulted in a combined in pit JORC 2012 Measured and Indicated resource of 19.69M tonnes grading 1.54g/tAu for 977,000 ounces of gold, together with an inferred resource of 3.22M tonnes grading 1.35g/tAu for 140,000 ounces of gold at a 0.6g/tAu cut-off (van Coller, 2025) (Table 3).

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

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 3: Dokwe North and Central In-Pit Mineral Resource Estimate Inclusive of Reserves as at 4 March 2025 (100% attributable to Ariana Resources)

4.2 Tenure

The Dokwe Project is 100% held by Canister Resources (Private Limited) ("Canister'). Canister is a wholly-owned subsidiary of Rockover Zimbabwe Holding Limited (a company owned directly by Ariana Resources). The Dokwe Project comprises of a block of 81 gold claims and 22 copper base metal claims totalling 4,040ha (Figure 3).
An application was made in March 2021 to convert the claims into a Mining Lease with the aim to develop a significant new gold mine at Dokwe. The Mining Lease application is for gold and base metals, and the area applied for is 6,622ha. The Ministry requested additional information in support of the application which has been submitted. The current claims are mining rights and the conversion to a single mining lease is for ease of administration.

4.3 Location and Access

The Dokwe Project is located approximately 110km west of Bulawayo near Tsholotsho settlement in the Matabeleland North Province, Zimbabwe and is accessible year-round via well-maintained sealed and unsealed roads. A well-established exploration camp with internet and mobile phone coverage allows for accommodation and dining facilities together with a large secure sample storage area.

4.4 Exploration

A total of 47,905m of drilling has been completed at the project (Table 4). This total includes drilling completed by Ariana in 2023-2024.The Dokwe North resource has been drilled out on a systematic 50m x 50m grid that is aligned to intersect the north-easterly trending mineralisation at 90 degrees. Dokwe Central has been drilled on lines 30m apart with holes drilled due north to intercept the pipe-like mineralisation.

Area	No. Holes				Metres			
	DDH	RC	PDH*	Total	DDH	RC	PDH*	Total
Dokwe North	101	25	15	141	31,286	1,750	1,441	34,477
Dokwe Central	19		5	24	4,816		350	5,166
Dokwe South	7			7	828			828
Dokwe Exploration	22		11	33	6,469		965	7,434
Total	**149**	**25**	**31**	**205**	**43,399**	**1,750**	**2,756**	**47,905**

Table 4: Dokwe Project Drilling Statistics
(includes 4 Due Diligence drillholes detailed in Table 5)

Ariana carried out a Due Diligence drilling program of four oriented HQ-diameter diamond drill holes for a total of 1,222m (Table 5) which was completed in 2023-2024 with 612m and 610m at Dokwe North and Central, respectively.

Project Area	Hole ID	Northing	Easting	Elevation	Depth	Azimuth	Dip
Dokwe North	DPD129	7790253	574169	1088	225.1	322.2	-70.4
Dokwe North	DPD130	7790533	574203	1092	386.9	150.1	-59.7
Dokwe Central	DPD131	7788442	575016	1156	220	192.8	-59.8
Dokwe Central	DPD132	7788184	575000	1087	390	8.6	-49.7

Table 5: Collar Information of Drillholes Completed by Ariana in 2023-2024.

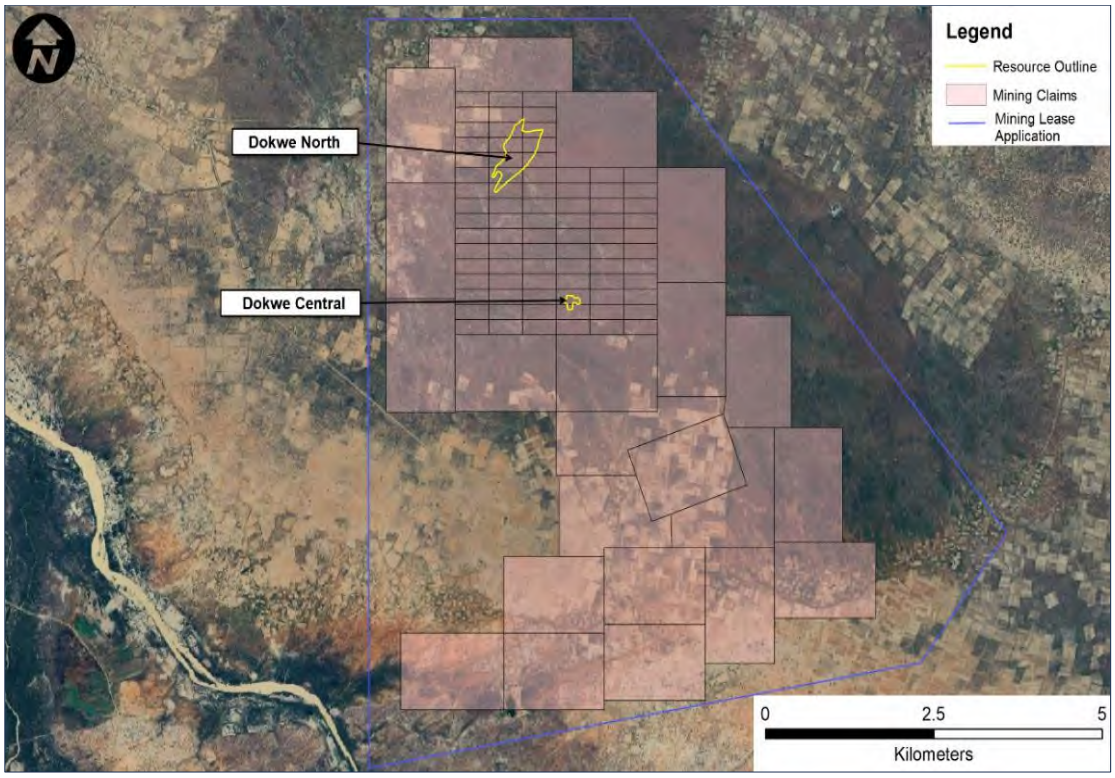

Figure 3: Dokwe Project Tenure Map, September 2024 (van Coller, 2024)

4.5 Regional Geological Setting

Dokwe is located within a previously undefined Archean Greenstone Belt extending from the border with Botswana and linking up with the Bulawayo-Bubi Greenstone Belts to the east (Figure 4). There is extensive cover of Carboniferous to Jurassic Karoo sediments and mostly unconsolidated Pleistocene Kalahari sands, which are absent in the south of the project area and thicken to ~40m at Dokwe North. Exposures of Archean rocks thus are limited, occurring only in the south of the project area. Aeromagnetic data indicate that the east-northeast striking greenstone belt is characterised by complex folding and a sub-parallel series of major faults (Hanssen, 2020).

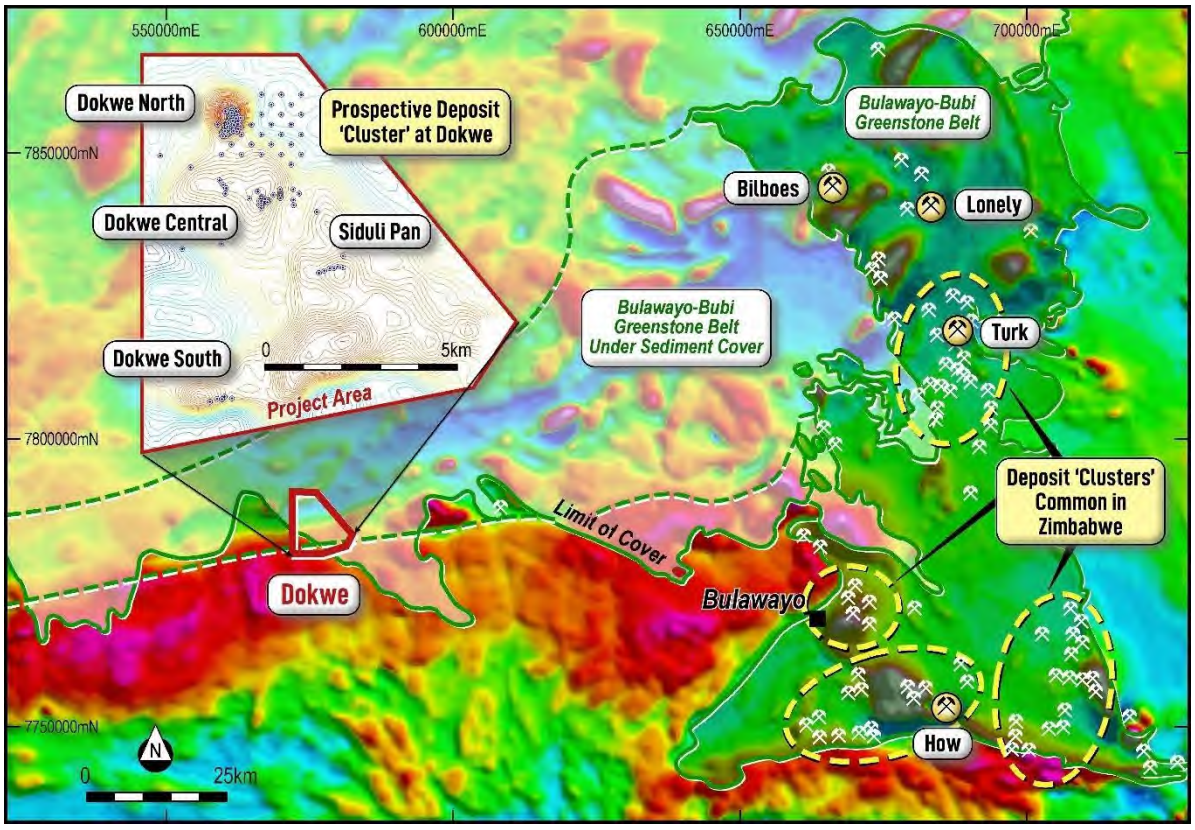

Figure 4: Regional Geology Map

Exposed greenstones in the Bulawayo-Bubi greenstone belt to the east of the Project Area form part of the Bulawayo Supergroup and comprise mafic-felsic metavolcanics and older metasediments. Mafic metavolcanics with dolerite and gabbro, together with undifferentiated greenstones and a granitic stock are exposed 60km along strike towards the northeast. In the Bulawayo region, the greenstones have been strongly thrusted with complex refolding in a ductile setting with later strike-slip faulting in a more brittle environment (Baker, 2007).

4.6 Local and Project Geology

The project is covered by recent barren Kalahari sediments comprising soils, sands, and calcrete of approximately 3m thickness, which overlay barren Carboniferous-Jurassic Karoo mudstones, sandstones and grits which are absent at the southern end of the claims area and thicken northwards to be approximately 40m at Dokwe North. The Karoo unconformably overlays moderately to steeply dipping Archean greenstones which are the host for the gold mineralisation.

The Archean volcanic sequence comprises a series of intermediate volcanic rocks with interbedded tuffs and agglomerates, felsic tuffs, rhyolites and agglomerates, and intruded quartz-feldspar porphyries and later dolerite dykes (Hanssen, 2020). The volcanic rocks are juxtaposed against, or overlain by, thick sequences of volcano-sedimentary rocks that range from siltstones and sandstones to agglomerates and conglomerates. At the southern end of the project area, where the Kalahari-Karoo thins out, sub cropping and outcropping conglomerates, banded iron formations, chlorite schists, pegmatites and granites can be observed. The rocks have been metamorphosed to the mid-range of the Greenschist facies. Brittle-ductile deformation is common in all rock types, where foliations and shear fabrics comprise one or a combination of chlorite, sericite, biotite, epidote, and recrystallised quartz

4.7 Structure and Mineralisation

At Dokwe, the Archaean basement rocks hosting the deposits are overlain by 25-40m of Karoo and recent Kalahari sediments. As a consequence, there is no Archaean outcrop in the vicinity of the deposits, and geological interpretations are reliant on drill core.

The Dokwe gold system comprises two separate components:

- Dokwe North
- Dokwe Central

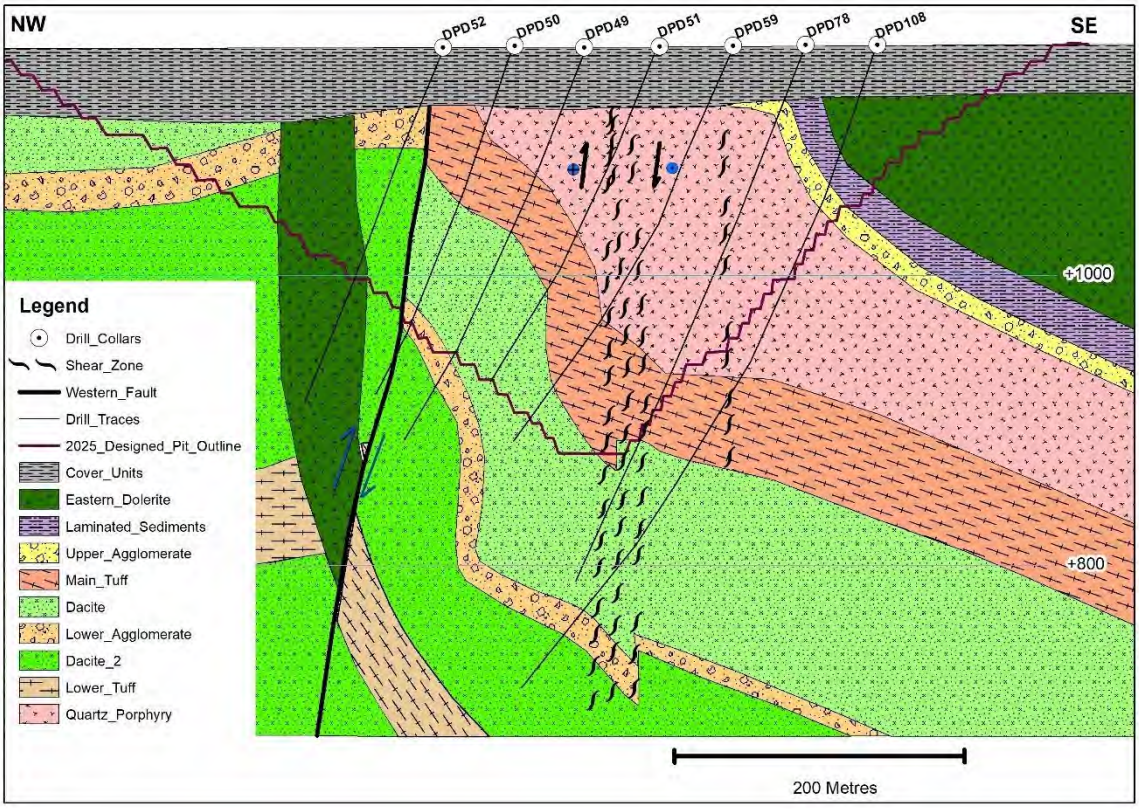

Figure 5: Geological Cross Section through the Dokwe North Resource

4.7.1 Dokwe North

The lowermost 'intermediate' sequence of andesites and dacites are interbedded with each other, along with thin (<10m) layers of agglomerate and tuff. The overlaying 'felsic' sequence includes 50-80m thickness of felsic crystal tuff, which in turn is overlain by flow-banded rhyolite. An upper agglomerate overlays these. A quartz-feldspar porphyry sill intruded the sequence and is typically observed in contact with the tuff or rhyolite at its base, and the upper agglomerate along its roof (Figure 5).

Volcanic textures in the intermediate volcanic rocks, including pillows, volcanic glass and breccias, indicate a subaqueous volcanic setting. The abundance of vesicles would imply limited hydrostatic pressure and therefore the water would not have been very deep.

The Archaean sequence is interpreted to have been folded into a broadly northeast-trending, southwest-plunging anticline. A broad NW-striking shear zone runs along the length of the deposit. At the steeply-dipping southern end of the deposit, the gold mineralisation is associated with lithological contacts, in particular the porphyry-felsic tuff contact and the felsic tuff-dacite contact. Towards the middle of the deposit the lithologies dip more gently and mineralisation appears to move away from the contacts to be within the felsic tuff, dacite and porphyry. This is interpreted to be a fold hinge and is the site of many of the widest intercepts and highest gold grades, which are often associated with brittle-ductile features and silicification within zones of sub-vertical schistosity as the consequence of high strain. Gold is most abundant in the dacite and felsic tuff, where it is commonly associated with amygdales that have undergone quartz-chlorite-pyrite alteration, and brecciation with a quartz-chlorite-pyrite matrix. Higher grades of gold are associated with quartz veinlets and amorphous silica rich zones. Visible gold

has been observed in most of the Archaean rock types, where textures and overprinting relationships indicate the gold was deposited late in the deformation history of the Archaean rock mass.

4.7.2 Dokwe Central

Dokwe Central is situated 2km south of Dokwe North, within a regional, east west striking, sub-vertical shear zone. The rocks have been intensely sheared to chlorite schist, chlorite-biotite schist, and sericite schist. Preserved clasts are uncommon, but do provide evidence that at least some of the rocks were originally agglomerate, but most primary lithological textures have been obliterated. The main zone of gold mineralisation is hosted in a sub-vertical felsic breccia containing abundant narrow (<5mm), sub-parallel quartz veins. Sulphides include pyrite and sphalerite, and visible gold has been observed in the quartz matrix. A veined chlorite schist to the south of the breccia is also mineralised, but to a lesser extent. The defined mineralisation extent is abruptly terminated against a package of sedimentary rocks to the north, marking a major east-west trending fault.

4.8 MINERAL RESOURCES

4.8.1 Overview of Mineral Resources and Ore Reserves Estimates

In 2021 Minxcon was commissioned to prepare a PFS on the Dokwe North Deposit. They estimated the mineral resources in 2021 and completed the PFS and estimated the open pitable ore reserves in 2022.
In 2024 Minxcon updated the economic assumptions underlying the PFS to reflect changes in costs and gold price. Ariana revised the PFS in 2024 and 2025.
As part of their due diligence work, Ariana drilled four diamond holes in Dokwe North and Dokwe Central and updated the geological model based on their logging and extensive pXRF determinations. Ariana used this work as the basis of an updated Mineral Resource Estimate including Dokwe Central. Ariana is yet to produce an updated Ore Reserve estimate based on their 2025 Mineral Resource Estimate.
The sections below describe the data gathering activities which are common to all phases of estimation and outline the Minxcon ore reserve estimate and its basis, and their 2021 mineral resource estimate of Dokwe North. The updated estimation in 2025 of Dokwe North and Central is described separately.

4.8.2 Geological and Evaluation Summary applicable to all the Mineral Resource Estimations on Dokwe (2021 and 2025)

A summary of material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

4.8.2.1 Sampling and Sub-Sampling Techniques

Diamond drill core sampling

During sampling, samples were marked at 1m intervals apart from where the sampling crossed lithological boundaries, where each side of the lithological contact was sampled separately. After logging and marking of samples, the diamond drill core was then split in half by a diamond saw with one half stored for future reference and the other half core was sent to the laboratory for analyses. Diamond drill core was logged from the top to the bottom of the drillhole, including all the intersections. After logging, the drill core was marked for sampling by a senior geologist. The core was sampled nominally in 1m length apart from where sampling crossed lithological boundaries where each side of the boundary was sampled separately. Drill core was split in half with a diamond saw with one half core sample bagged in a plastic bag and then sent to the laboratory and the other half was retained in the core trays. In most drillholes, the entire core was sampled apart for the younger sedimentary cover. In later drillholes, only the mineralised portions of the drill core were sampled. During reverse circulation percussion drilling, samples were collected every 1m into a large plastic bag and then split using a riffle splitter to desired amount for the laboratory analysis. Sample representivity was tested by taking field duplicates and internal laboratory duplicates. Sample size is in line with international practice and is appropriate to the grain size of the material being sampled.

4.8.2.2 Drilling Techniques

Diamond drillholes were collared with HQ core size (63.5mm diameter) to a more competent ground and then continued with NQ core size (47.6mm diameter) to the end of drillhole. Some drillholes drilled between 2003 and 2007 were drilled with narrower BQ core size (36.4mm diameter). The diameter of the percussion drillholes was 152mm. Diamond drillholes drilled in 2020 for metallurgical purposes were collared with PQ core size (85mm)

through less competent ground and then continued with HQ core to the end of hole. The diameter of sterilisation percussion drillholes was 133mm.
The drill core, from 2019 onwards, was oriented using the Boart Longyear TruCoreTM UPIX core orientation system. In the 2019-20 campaigns NQ core was oriented but highly weathered and broken HQ core was not oriented. The whole geotechnical drillhole core was oriented where possible.

4.8.2.3 Sample Analysis Method

Sample analyses were carried out at Antech Laboratory in Zimbabwe as the primary laboratory with check assays at SGS Lakefield Research Africa and Intertek Genalysis Laboratories. Sample preparation at Antech laboratories involved drying the sample, crushing, pulverising, riffle splitting and packaging. A small portion of the pulverised material, 50g, was analysed for gold by fire assay with atomic absorption ("AA") finish.
At Intertek Genalysis South Africa, the samples preparation involved drying the sample, crushing, pulverising, riffle splitting and packaging. After going through the sample preparation stages, the final sample for analysis weighs approximately 50g and was shipped to Australia for analysis. All samples were assayed for gold by 50g fire assay with optical emission spectrometers ("OES") finish.

4.8.3 Mineral Resource Estimate for Dokwe North (2021 Minxcon)

Mineral Resources were estimated for Dokwe North by Minxcon as at 1 September 2021, as tabulated below (Table 6). The Mineral Resource estimate was categorised on the basis of a matrix of criterion dependant on the data quality and standards, quality assurance and quality control protocols, range of the respective semi-variogram, number of drillholes, minimum and maximum number of samples and the performance of the kriging estimate. The total estimated block model within the modelled mineralised envelopes was classified as Measured, Indicated and Inferred Mineral Resources. The Mineral Resources have been estimated in compliance with the JORC 2012 Code.

Zone	Classification	Tonnage (Mt)	Grade (g/tAu)	Contained Au (oz)	Contained Au (kg)
Oxide	Measured	1.52	1.30	64,000	2,000
	Indicated	3.69	1.19	141,000	4,390
	Measured+Indicated	**5.21**	**1.22**	**204,000**	**6,360**
	Inferred	0.30	0.87	8,000	260
Transition	Measured	2.91	0.93	87,000	2,700
	Indicated	4.34	1.01	141,000	4,390
	Measured+Indicated	**7.25**	**0.98**	**230,000**	**7,100**
	Inferred	0.05	1.48	2,000	74
Sulphide	Measured	8.36	1.03	277,000	8,610
	Indicated	14.89	1.03	493,000	15,300
	Measured+Indicated	**23.24**	**1.03**	**770,000**	**23,900**
	Inferred	0.58	0.64	12,000	370
TOTAL	Measured	12.79	1.04	428,000	13,300
	Indicated	22.92	1.05	774,000	24,100
	Measured+Indicated	**35.71**	**1.05**	**1,210,000**	**37,500**
	Inferred	0.93	0.76	23,000	710

Table 6: Dokwe Resource Estimate at a cut-off grade of 0.3g/tAu September 2021 Inclusive of Reserves (100% attributable to Ariana Resources)

1. *Mineral Resource is declared within an optimised pit*
2. *No additional geological losses have been applied*
3. *A cut off grade 0.3g/tAu has been applied*
4. *Mineral Resources are inclusive of any estimated Ore Reserve reported*
5. *Due to effects of rounding, totals may not represent the sum of all components.*

4.8.4 Mineral Resource Estimation and Supporting Technical Information Summary (2021 Minxcon)

A summary of material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

4.8.4.1 Estimation Methodology

The estimation methodology used by Minxcon was a cross-validation Ordinary Kriging with secondary Inverse Distance Weighting Squared estimation. The resource domains used within Minxcon's estimation were based on a 0.2g/t Au grade-shell interpolation with a "soft" boundary higher-grade 0.7g/t Au internal core. In the absence of good geological data, and to identify grade continuity, this method of mineralisation modelling is widely accepted. The three-dimensional modelling and estimation method by Minxcon was completed to an excellent standard. Grade shells or “mineralisation halos” were defined and created in Leapfrog Geo™ using a gold cut-off grade of 0.2g/tAu and 0.7g/tAu for mineralised material. It is assumed that all material below 0.2g/tAu is not of economic interest (“waste”) material. The 0.7g/tAu mineralisation halo is used to delineate a higher core within the lower grade mineralisation halo. It should be noted that the grade shells or mineralisation halos do not represent orebodies, but much larger estimation volumes where higher-grade mineralised zones can be identified at various grade cut-offs within the encompassing grade shells. The mineralised cut-off values were determined by an analysis of the gold grade distributions derived from the composite data.

The Mineral Resource estimate considered the total dataset of 158 drillholes, comprising percussion and diamond drillholes, for the generation of the geological model and estimated block model (Table 7). Leapfrog Geo™ 3.1.1 software was used to construct the geological wireframes/mineralised halos, while CAE (Datamine) Studio RM™ was used to conduct statistical and geostatistical analyses, conduct variography and generate the estimated block model.

Orebody		Domain1	Domain2
Cut-off		0.2	0.7
Interpolant Settings	Interpolant Range	100	60
	Type	Spheroidal	Spheroidal
	Drift	None	None
Orientation	Dip	30	30
	Dip Azimuth	150	150
	Pitch	65	65
Ellipsoid Ratios	Max. Length	7	7
	Int. Length	5	5
	Min. Length	1.5	1.5
Settings	Exact Clipping	Yes	Yes
	Resolution	1	1
	IsoValue	0.3	0.3

Table 7: Estimation parameters used in the 2022 PFS Resource Estimation.

4.8.4.2 Classification Criteria

The estimate was classified as Measured Mineral Resources where the estimate was completed within the first search volume and slope of regression was greater than 0.9. Indicated Mineral Resources were classified where estimates were completed in either the first or second search volume and slope of regression was greater than 0.6. Inferred Mineral Resources were classified for the remainder of the estimated within the mineralised envelope, including material in the third search volume. The estimated Mineral Resources for the Dokwe Project has been stated within an optimised open pit (Table 6).

4.8.4.3 Cut-off Grades

The in-pit Mineral Resources are stated at a gold cut-off grade of 0.3g/t.

4.8.5 Mineral Resource Estimate for Dokwe North and Dokwe Central (2025 Ariana)

Mineral Resources for Dokwe North and Central were estimated by Ariana and reported on 4 March 2025 (van Coller, 2025). This work updated the estimate for Dokwe North incorporating the work done by Ariana, and added Dokwe Central to the inventory of resources estimated in accordance with the JORC 2012 Code. The resource was classified according to various factors including data quality, quality assurance and quality control (QA/QC) protocols, a range of statistical parameters, drillhole spacing, sample selection, and the performance of the kriging estimate. The model was classified into Measured, Indicated, and Inferred Resources (Table 8).

Deposit	Category	Tonnage (t)	Grade (g/tAu)	Contained Au (oz)
Dokwe North	Measured	17,309,000	1.06	592,000
	Indicated	18,562,000	0.90	537,000
	Inferred	7,095,000	0.82	187,000
	Total	42,966,000	0.95	1,316,000
Dokwe Central	Indicated	1,811,000	1.60	93,000
	Inferred	120,000	1.69	7,000
	Total	1,931,000	1.61	100,000
Total	Measured	17,309,000	1.06	592,000
	Indicated	20,373,000	0.96	631,000
	Inferred	7,214,000	0.83	193,000
	Total	**44,896,000**	**0.98**	**1,416,000**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 8: Dokwe In-Pit Resource Estimate at a cut-off grade of 0.3g/tAu, March 2025 Inclusive of Reserves (100% attributable to Ariana Resources)

The 2025 Ariana MRE is based primarily on the input of new geological understanding derived from over 28,000 pXRF readings taken on drill core throughout the main resource areas. Detailed studies of the multi-element data have identified key pathfinder elements attributed to various mineral-hosting lithologies; resulting in accurate three-dimensional lithostratigraphic models produced in Leapfrog Geo. Furthermore, a new geological model, which constrains mineralisation within three geologically defined mineralisation domains was defined, leading to a more robust understanding of mineralisation. Improved confidence in the new model has enabled a more advanced Ordinary Kriging estimation method to be employed, in preference to the previous Inverse Distance Weighting Squared methodology.

Key comparisons between the 2022 Minxcon MRE and the 2025 Ariana MRE; focusing on Dokwe North only as Dokwe Central was not included in the 2022 work. (Figure 6):

- The latest iteration of the Dokwe North modelling is based on new data including assays from the Due Diligence and Geotechnical holes and extensive relogging guided by over 28,000 multi-element pXRF readings to accurately identify logged geological units.
- It is now understood from the new model that approximately 40% of identified mineralisation is hosted within metamorphosed and sheared dacite unit, with a further 35% within a sheared felsic tuff. Interestingly, the felsic tuff unit, or a very similar unit, has been identified with mineralisation in several holes away from the main deposit core, outlining significant direction for future exploration work.
- The new shear zone mineralisation volumes created in Ariana's estimation have resulted in each being considered as its own domain with its estimation inputs, giving a more robust estimation result, and allowing for suitable extrapolation of Inferred Resources to aid future exploration.
- The Minxcon estimation utilised a 39.62g/tAu top-cut on its high-grade domain and 21.31g/tAu top-cut on its low-grade domain. Ariana's evaluation identified the application of a grade outlier-restriction method to be more suitable for the preservation of high-grades (grades exceeding 50g/tAu). This has partly affected the average grade in the Measured and Indicated categories of the deposit.
- Both Minxcon and Ariana utilise a three-pass search volume method in which to classify resources. Both companies further utilise Kriging Slope of Regression ("SoR") outputs to aid classification. However, to improve uniformity of the classification categories within Ariana's estimation a Pass 1 and Pass 2 interpolation volume was built.

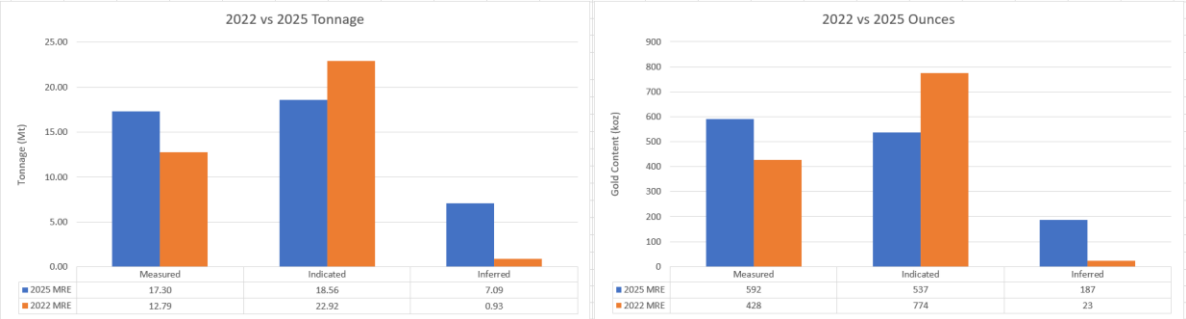

Figure 6: A summary comparison of the 2022 Minxcon MRE estimation tonnages and ounces versus the Ariana 2025 MRE. The Ariana estimate shows some conversion of Indicated resources outlined in 2022 to be converted to Measured. The Minxcon modelling lacks the identification of potential resource growth in the Inferred category.

4.8.6 Mineral Resource Estimation and Supporting Technical Information Summary (2025 Ariana)

A summary of material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

4.8.6.1 Estimation Methodology

Leapfrog Geo 2024.1 software was used to construct the geological wireframes and mineral interpolations, while Leapfrog Edge 2024.1 was used to conduct statistical and geostatistical analyses and generate the estimated block model. No assumptions were made in terms of selective mining units with respect to the cell size selected. No assumptions were made regarding correlation between variables.

Several data-model reconciliations were performed. Firstly, a visual inspection of drillhole composite values with respect to the estimated block model was completed. Visually, there is a good correlation between the estimated Ordinary Kriging gold values and the composite gold values. A grade iso-surface (0.15g/tAu) Inverse Distance Weighting Squared (IDW2) estimation was also completed to compare to the lithological domain estimation. This resulted in similar grades and tonnages to the Kriging estimation.

In summary, the various validations and reconciliation techniques demonstrate that the block model estimates show a good correlation between various interpolation methods and with the informing composites. Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing.

A rotated block model (Azimuth of 47 degrees) was established using block and sub-block sizes determined to be optimal for the dataset (50m collar spacing) and wireframe geometry. For Dokwe North this was 10m x 20m x 10m (X,Y,Z), with sub-blocks of 5m x 5m x 5m (X,Y,Z). For Dokwe Central, a regular non-rotated block model was used with a 5m x 5m x 5m (X,Y,Z) block size.

4.8.6.2 Classification Criteria

Dokwe North

The Mineral Resource is classified and reported in accordance with the JORC 2012 Code as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes.

- Measured Mineral Resources have been defined by Pass 1 (up to 35m x 15m x 10m) depending on the mineralisation characteristics and drill hole spacing.
- Indicated Mineral Resources have been defined by Pass 2 (up to 60m x 30m x 10m) depending on the mineralisation characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 3 (up to 180m x 120m x 40m).
- Classification was further reviewed using outputs from the Kriging estimation, including the Slope of Regression and Kriging Efficiency.
- Volumes were manually modelled to capture the most representative data from the multi-pass evaluation and the kriging outputs assessment. The final classification volumes were used to filter the resource to appropriately report the classification.
- Extrapolation of Inferred resources was not extrapolated beyond 180m of known drillhole intercepts. The Inferred component of the total Dokwe North in-pit MRE is 14.20%, within the current optimisation pit.

Dokwe Central

The Mineral Resource is classified and reported in accordance with the JORC 2012 Code as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. These are given in more detail under section “Estimation and modelling techniques”.

- Indicated Mineral Resources have been defined by Pass 1 (up to 40m x 20m x 10m) depending on the vein characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to a maximum distance in Pass 2 up to 80m x 40m x 20m.
- Extrapolation of Inferred resources doesn’t exceed 80m from known drillhole intercepts (Figure 7). These are further restricted by a major east-west fault separating a mineralised geological unit with a “barren” unit. The Inferred component of the total Dokwe Central MRE is 7%, within the current optimisation pit.

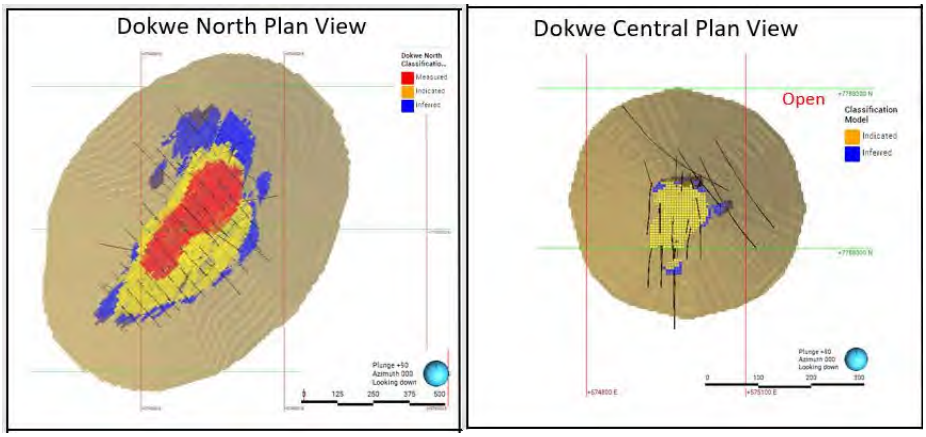

Figure 7: 3D view of the block model (Dokwe North on left, Dokwe Central on right), coloured according to classification. Blue blocks are resources classified as inferred. Yellow wireframes show the optimised pits.

4.8.6.3 Cut-off Grades

Using the mining factors refined from the 2022 pre-feasibility study on Dokwe, the actual cut-off grade that was determined was 0.26g/tAu. However, the CP estimating the resource opted for a higher cut-off grade of 0.3g/tAu for the Mineral Resource cut-off grade. To assess a wider opportunity of mining methods and models, a second economic cut-off of 0.6g/tAu was defined by Ariana’s scoping work (AIM 4 March 2025).

4.8.6.4 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

Dokwe North will be mined utilising a conventional truck and shovel mining method. The selected mining method is well suited to the geometry of the orebody and allows for selective mining.

No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource. Dilution is considered in the reserve estimation.

4.8.6.5 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Dokwe North MRE was undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE has been constrained within optimised Whittle pit shells which have been determined by applying reasonable criteria to calculations such as gold price, geotechnical inputs and metallurgical recoveries.

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to critical infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource.

4.9 ORE RESERVES

4.9.1 Ore Reserves for Dokwe North (2022 Minxcon)

An independent prefeasibility study (PFS) was completed in 2022 by Minxcon Pty Ltd, South Africa (Minxcon). The resources and reserves underpinning the production target have been prepared in accordance with the JORC 2012 Code by a Competent Person employed by Minxcon Consulting.

The PFS was based on a total classified resource of 35.71 million tonnes grading 1.05g/tAu for 1.2M ounces of gold. A combined probable and proven ore reserve comprising 18.25 million tonnes grading 1.36g/tAu for 795,800 ounces of gold was estimated based on a gold price of US$1,650 per ounce (Table 9).

Category	Diluted Tonnage (MT)	Grade (g/tAu)	Contained Au (oz)
Proven	7.21	1.33	307,900
Probable	11.04	1.37	487,900
Total	**18.25**	**1.36**	**795,800**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 9: Ore Reserve Estimation for the Dokwe North Project as at 1 March 2022 (Minxcon) (100% attributable to Ariana Resources)

A summary of material information pursuant to ASX Listing Rules 5.9 is provided below.

4.9.1.1 Material Assumptions Applied

- The Ore Reserve estimation includes diluted Measured and Indicated Mineral Resources only.
- No Inferred Mineral Resources have been included in the Ore Reserve estimation.
- The Ore Reserve estimate is stated as dry metric tonnes.
- Ore Reserve conversion factors applied: 5% Ore losses and 5% Mining dilution
- The Ore Reserve estimation was completed using a constant gold price of US$1,650/oz over the Life of Mine.
- The Ore Reserve estimation is stated at a cut-off grade of 0.47g/tAu as determined by the pit optimisation.
- The Mineral Resources are stated inclusive of Ore Reserves.
- Values in table may not add up due to rounding applied.

Only Measured and Indicated Mineral Resources have been included in the mine plan to support the declaration of the financial viability of the Ore Reserve based on financial viability. Dokwe Central was excluded from the reserve estimation.

The NPV is derived from post-tax, and pre-debt real cash flows, after taking into account operating costs, capital expenditures for the mining operations and the loading arrangement, and, where applicable, using forecast macro-economic parameters.

A constant long-term gold price of US$1,650/oz, estimated from the real term average between the high and low gold price trading range over the past 10 years, was utilised in the discounted cash flow model.

The material assumptions on which the forecast financial information is based are summarised in Table 10.

4.9.1.2 Production Target

A Life of Mine (LoM) of just over 12 years at a plant throughput rate of 1.5M tonnes pern annum, consisting of a mining schedule of 145 months was envisaged for the Ore Reserve Schedule. A pre-strip period consisting of nine months is required prior to gaining access to the first ore in month ten.

A total of approximately 18,255kt of ore at an average grade of 1.36g/tAu will be mined over the LoM. A total of 795,800oz of gold will be produced from the Dokwe North open pit. The strategic low-grade stockpile including Inferred material will grow to approximately 9,577 kt of ore at an average grade of 0.37g/tAu over the LoM containing 113,000oz of gold.

The overall stripping ratio over the life of mine is 3.37:1 (tonnes waste:tonnes ore including LG material and Inferred material) and 5.66:1 (tonnes waste including LG material and Inferred material:tonnes ore excluding low grade material and Inferred material).

The design capacity of the plant was chosen as 125,000 tonnes per month Run of Mine (or RoM) plant feed in accordance with the mine design. Both Carbon in Leach ("CIL") and Heap Leach treatment methods were considered viable for the purposes of the PFS, demonstrating similar economics. The oxide material is amenable to conventional CIL treatment with recoveries of 89% with the sulphide and transitional material achieving a recovery of 87.35% for flotation and high intensity leaching of the flotation concentrate. Gravity concentration testing showed a recovery of 25.9% on average with a mass pull of 0.2%. There are no deleterious minerals that could adversely affect recoveries.

Item	Unit	Reserve
Net Turnover	**USD/Feed tonne**	**62.3**
Mine Cost	USD/Feed tonne	14.9
Plant Costs	USD/Feed tonne	16.1
Other Costs	USD/Feed tonne	4.7
Royalties	USD/Feed tonne	3.1
Operating Costs	**USD/Feed tonne**	**38.8**
Renewals and Replacements	USD/Feed tonne	3.0
Reclamation	USD/Feed tonne	0.0
Off-mine Overheads	USD/Feed tonne	1.2
All-in Sustaining Costs (AISC)	**USD/Feed tonne**	**43.0**
Non-Sustaining Capital	USD/Feed tonne	4.6
Other Cash Costs	USD/Feed tonne	0.0
All-in Costs (AIC)	**USD/Feed tonne**	**47.7**
All-in Cost Margin	**%**	**23%**
EBITDA*	USD/Feed tonne	22.3
EBITDA Margin	%	36%
Gold Recovered	oz	697,156
Net Turnover	**USD/oz**	**1,629**
Mine Cost	USD/oz	389
Plant Costs	USD/oz	422
Other Costs	USD/oz	124
Royalties	USD/oz	81
Operating Costs	**USD/oz**	**1,016**
Renewals and Replacements	USD/oz	80
Reclamation	USD/oz	0
Off-mine Overheads	USD/oz	30
All-in Sustaining Costs (AISC)	**USD/oz**	**1,127**
Non-Sustaining Capital	USD/oz	121
Other Cash Costs	USD/oz	0
All-in Costs (AIC)	**USD/oz**	**1,248**
EBITDA*	USD/oz	582

Notes: * Excludes capital

Table 10: Material Assumptions in Determining Dokwe Reserves, March 2022

4.9.1.3 Economic Analysis (2022 PFS)

The NPV, excluding Inferred Mineral Resources, is US$87.6 million at an 8% discount rate, hence an Ore Reserve can be declared. The Dokwe Project has an all-in sustaining cost (AISC) of US$1,121/oz, while the all-in cost of the Dokwe Project is US$1,241/oz. The Dokwe Project has an all-in cost margin of 24% over the LoM, which is lower compared to the AISC margin due to capital requirements.

A capital investment (peak funding requirement) of US$90 million is required to fund the Dokwe Project. The payback period of the Dokwe Project is 4 years from the start of production. The Dokwe Project is most sensitive to the grade and gold price and least sensitive to capital (Engelmann, et al., 2022).

4.9.1.4 Price-Adjusted Addendum (2022 Reserves with 2025 Economic Update)

In May 2024, Minxcon issued an Addendum to their original Independent Competent Person's Report on the Dokwe North Project which was subsequently revised by Ariana to provide an updated economic analysis based on a gold price of US$2,750 per ounce in June 2025 . The updated analysis, based on a reserve of 795,453 ounces gold, showed a 13 year mine life for a post-tax NPV of US$354 million at a 10% discount rate and an IRR of 75%. This is based on a CIL processing route. The Dokwe North Project's all-in sustaining cost (AISC) is US$1,144 per ounce with an AISC margin of 42%. A peak funding requirement of US$82M would have an expected payback period of 1.8 years from the start of production.

The material assumptions on which the forecast financial information is based is summarised in Table 11.

Item	Unit	Reserve
Net Turnover	**USD/Feed tonne**	**75.5**
Mine Cost	USD/Feed tonne	14.9
Plant Costs	USD/Feed tonne	16.1
Other Costs	USD/Feed tonne	4.8
Royalties	USD/Feed tonne	3.8
Operating Costs	**USD/Feed tonne**	**39.5**
Renewals and Replacements	USD/Feed tonne	3.0
Reclamation	USD/Feed tonne	0.0
Off-mine Overheads	USD/Feed tonne	1.2
All-in Sustaining Costs (AISC)	**USD/Feed tonne**	**43.7**
Non-Sustaining Capital	USD/Feed tonne	4.6
Other Cash Costs	USD/Feed tonne	0.0
All-in Costs (AIC)	**USD/Feed tonne**	**48.4**
All-in Cost Margin	**%**	**36%**
EBITDA*	USD/Feed tonne	34.8
EBITDA Margin	%	46%
Gold Recovered	oz	697,156
Net Turnover	**USD/oz**	**1,975**
Mine Cost	USD/oz	389
Plant Costs	USD/oz	422
Other Costs	USD/oz	125
Royalties	USD/oz	99
Operating Costs	**USD/oz**	**1,034**
Renewals and Replacements	USD/oz	80
Reclamation	USD/oz	0
Off-mine Overheads	USD/oz	30
All-in Sustaining Costs (AISC)	**USD/oz**	**1,144**
Non-Sustaining Capital	USD/oz	121
Other Cash Costs	USD/oz	0
All-in Costs (AIC)	**USD/oz**	**1,266**
EBITDA*	USD/oz	910

Notes: * Excludes capital

Table 11: Material Assumptions in Determining Dokwe Reserves, April 2024

4.9.1.5 Material Modifying Factors

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Ore Reserve estimates. It is Odessa's view that the information provided to Minxcon is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Ore Reserve estimates.

4.9.1.6 Mine Plan

The mining strategy for Dokwe North is to establish an open pit mining operation targeting greenstone gold mineralisation. The operation will consist of a single open pit which has been planned to deliver 125,000 tonnes per month of ore to the plant during steady state production.

The strategy involves developing the pit in stages, commencing with a starter pit followed by three pushbacks selectively mining high grade zones by applying a variable cut-off policy as the pit stages progress. Stockpiling the mined ore from the pit stages according to the grade bins will require an effective grade control programme.

The mill cut-off grade of 0.47g/tAu from the pit optimisation was utilised in the mining schedule and design (Figure 8). The cut-off grade of 0.47g/tAu was applied to oxide, transition and fresh material, however, the exact cut-off for the individual material types is likely to differ in practice. The Dokwe North deposit is overlain by approximately 40m of cover material. The pits have been staged strategically to access ore as quickly as possible and to minimise large upfront stripping requirements (Figures 8 and 9).

Ore Reserve modifying factors are the consideration of mining factors used to convert Mineral Resources to Ore Reserves. These modifying factors are applied to adjust the Mineral Resources in the life of mine planning to realistic mill feed, volumes, and grade. The modifying factors applied to the Mineral Resources are, ore loss of 5% and waste dilution (assumed to carry no grade) of 5%.

Mining royalties are charged in terms of the Zimbabwean Mines and Minerals Act (Chapter 21.05). The royalty rate is 3% if the gold price is below US$1,200/oz, and 5% if the gold price exceeds US$1,200/oz. In this case, a royalty rate of 5% was applied.

The geotechnical analysis on Dokwe North for the 2022 PFS, identified a zone in the south-eastern slope dipping in the direction 285° to 335° which requires different slope design criteria than the rest of the pit. Given this zone,

two sets of geotechnical design criteria are presented. The geotechnical design criteria were defined according to the geotechnical domains. Kalahari Sand, Calcrete and Weathered Basement Rock were grouped into the weathered material domain. The geotechnical study work completed to date is considered to be at a Feasibility Study level.

A detailed mine design and schedule on an annual basis has been completed for the Dokwe. The scheduling defines a 312-production day per year mining operation, consisting of two, ten-hour shifts operating 5-days a week. The average stripping ratio through the planned project life is 7.8. This excludes inferred material and low grade material, which is assumed to carry no grade during the optimisation process, but would lower the stripping ratio if it carries grade as estimated.

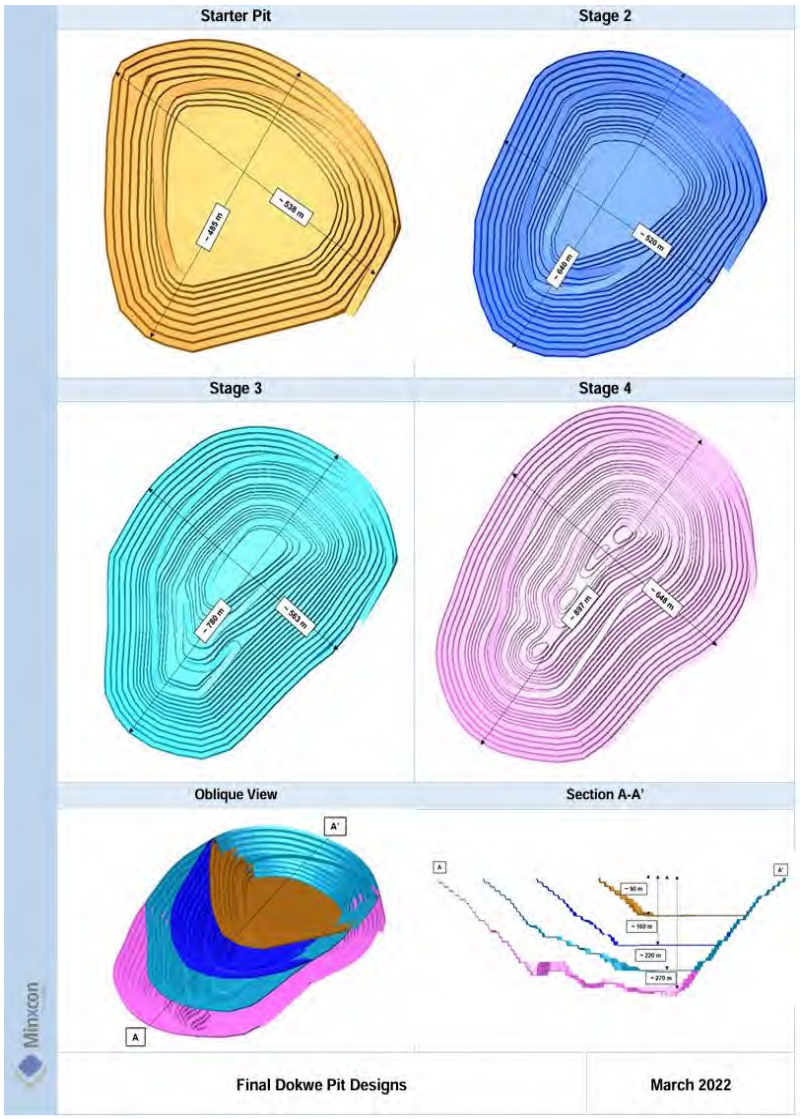

Figure 8: Dokwe North PFS Design Pits (Minxcon March 2022)

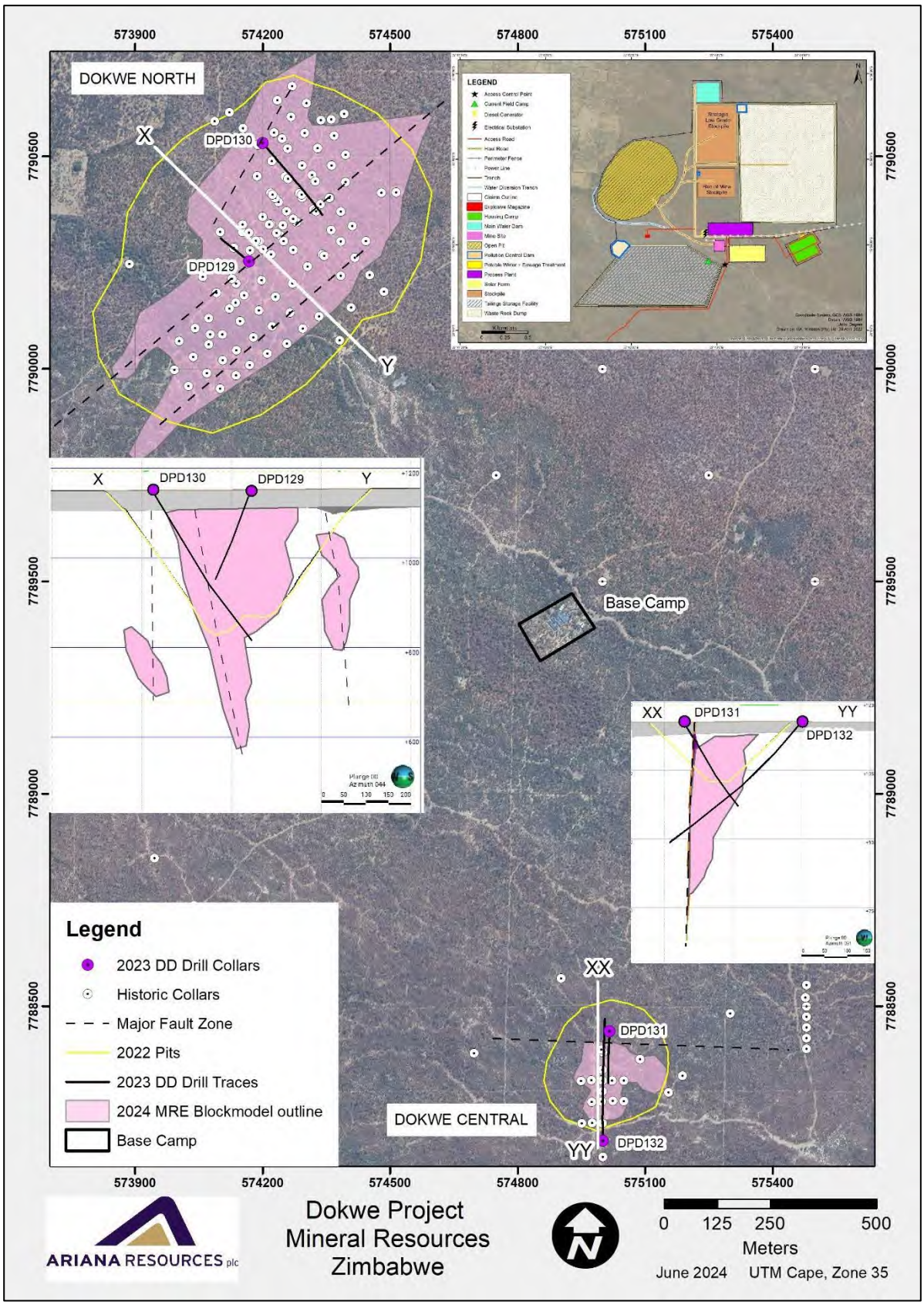

Figure 9: General Proposed Mine Layout

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 (both in yellow). The 2024 MRE domain outlines are shaded in pink. Ariana's 2023-2024 due diligence drilling collars are also shown in magenta.

4.10 Exploration Opportunities

4.10.1 Geochemical Surveys

A comprehensive soil sampling program has been completed within the Dokwe claims. Initial sampling was carried out on a 1,000m by 500m grid. Follow-up, infill sampling grids were reduced to 200m by 100m and locally to 50m by 25m. This target generation program identified several significant soil anomalies including Siduli Pan and Dokwe South (Figure 10). Systematic drill-testing of the soil anomalies has yet to be undertaken.

4.10.2 Dokwe North

The north and north western limits of defined mineralisation at Dokwe North remains open. Mineralisation is dominantly concentrated within the felsic tuff and dacite lithological units. pXRF modelling of over 28,000 diamond drill core readings have resulted in significant new understanding of the geological setting of Dokwe North. It is now interpreted that mineralisation is hosted within a major shear zone structure. Several resource and exploration step-out holes drilled on the northern limits of the deposit have intercepted mineralisation which looks to have been faulted by post-mineralisation stress. Further follow-up of mineralisation defined on the north western side of the deposits will remain a key exploration target.

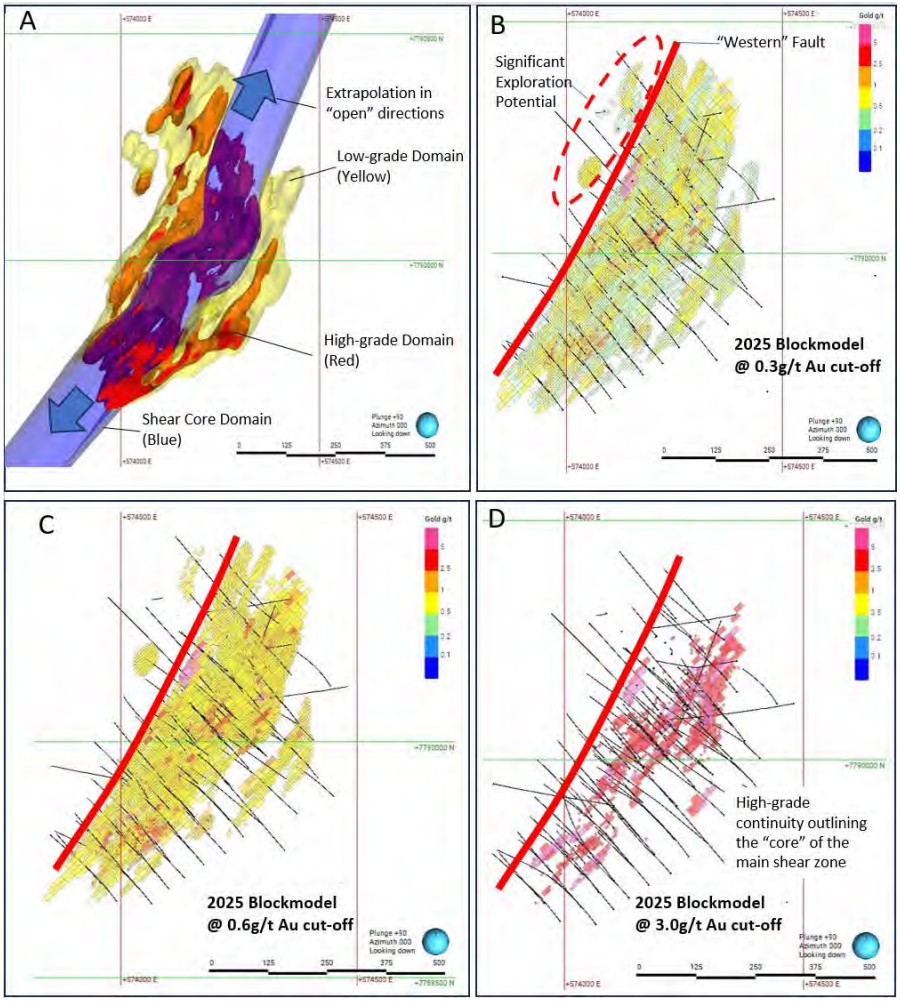

Figure 10: A) The 2025 mineralisation domains based on defining the Dokwe North mineralised shear zone. B) The 2025 rotated sub-block model (filtered to 0.3g/t Au), showing the location of the "Western" fault (not mineralised), which is likely displacing mineralisation to the west, generating a significant exploration target. C) The 2025 rotated sub-blocked model (filtered to 0.6g/t Au). D) The 2025 block model filtered to 3g/t Au, showing multiple narrow zones of high-grade mineralisation outlining the core of the Dokwe North Shear Zone.

4.10.3 Drilling

In addition to the resource evaluation holes, a program of 40 exploratory holes were drilled across the claims. This program consisted of both angled core and vertical percussion drilling that targeted soil anomalies.

To the south and east of Dokwe North a program of 25 sterilisation reverse circulation vertical holes (1,750m) were drilled to penetrate the 70m of Karoo cover rocks. Approximately 700m east and along strike of Dokwe Central an intersection of 7.3m @ 6.6g/tAu from 32.2m was returned in hole DPD004 (Figure 10). This intersection has yet to be followed with further drilling and represents a priority target to test for extensions of the Dokwe Central Resource/Reserve.

At Siduli Pan, approximately 2.5km southeast of Dokwe Central, DSD002 was drilled into a coincident geophysical and soil anomaly. The hole intersected 0.5m @ 81g/t gold from 243m (Figure 11). Follow-up drill testing of this significant intersection is a priority.

A sub-cropping laminated quartz vein at Dokwe South, approximately 4.5km south of Dokwe Central, is associated with a significant soil anomaly.

Ariana is in the process of evaluating these and other targets within its claims, with a view to building on the current Resource/Reserve inventory and establishing a 'Spoke and Hub' mining operation at Dokwe.

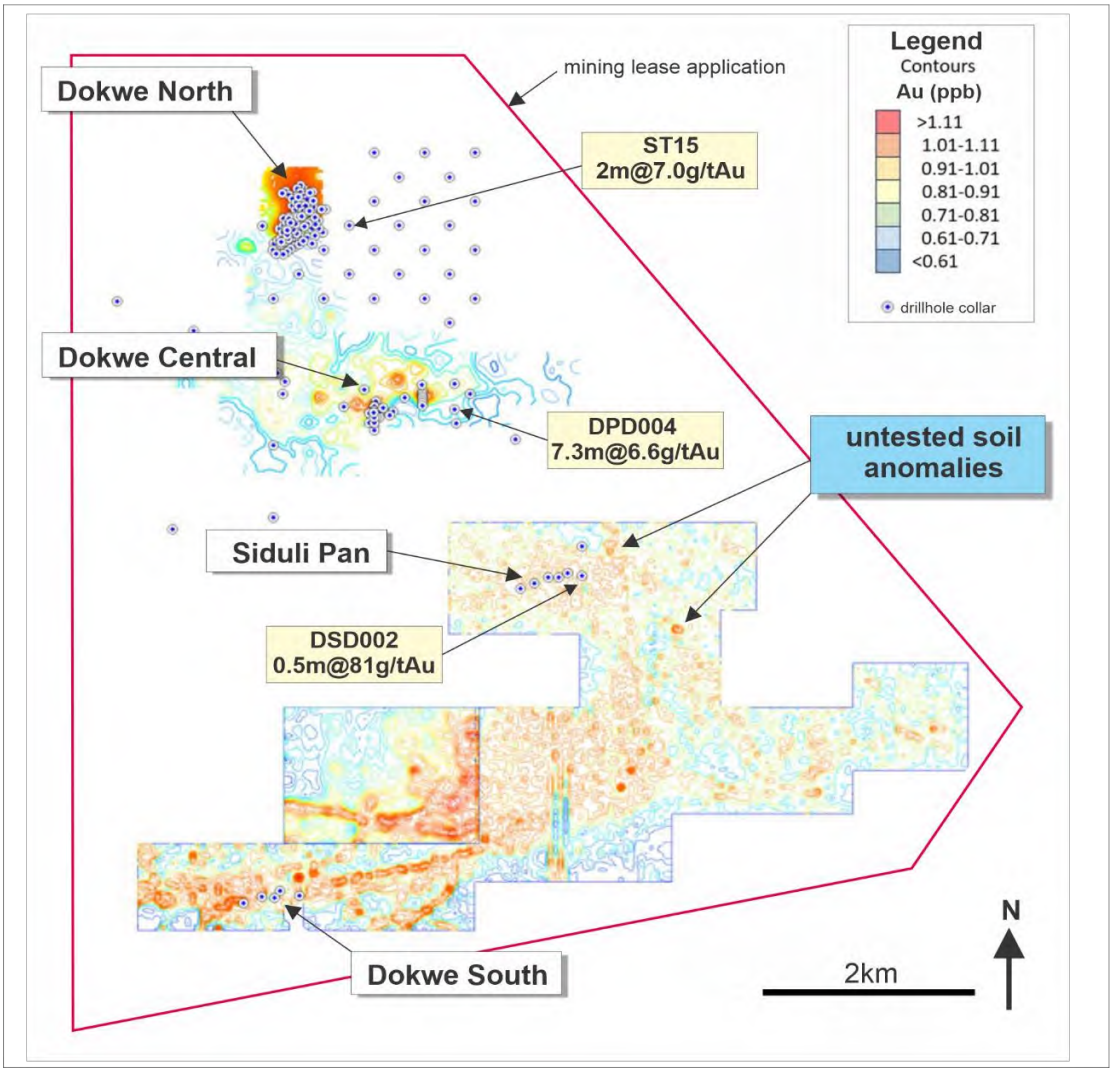

Figure 11: Summary Map Showing Anomalous Gold Contours and Significant Exploration Drillhole Intersections

5. TÜRKIYE PROJECTS

5.1 Introduction

Kiziltepe Operation (Ariana interest: 23.5%)

The Kiziltepe Operation is located in western Türkiye and includes Kiziltepe Gold-Silver Mine, the Company's first operating asset, together with the exploration and development prospects of Kepez, Karakavak, Kizilcukur and Ivrindi. Ariana advanced the Kiziltepe Gold-Silver Mine over the course of 10 years from early exploration to production in 2016 (Figure 12).

Zenit Madencilik San. ve Tic. A.S. is a three-way partnership operating in Türkiye, now owned 23.5% by Ariana. The joint venture is operated by Proccea Construction Co., which also owns 23.5%, with the remaining 53% owned by Ozaltin Holding A.S., a leading Turkish construction company.

Tavsan Mine (Ariana interest: 23.5%)

The Tavsan Mine is located to the east of the Kiziltepe Operation and mining operations commenced in 2024. Development funding is currently being met by Zenit Madencilik who has completed a US$20M credit agreement with Türkiye Cumhuriyeti Ziraat Bankasi A.S., the largest bank in Türkiye. A revised JORC 2012 Resource of 311,000 ounces gold with 83% in Measured & Indicated category (Woodcock, 2024) underpins a production profile of about 30,000 ounces gold per annum over an 8 year mine life, with potential for further enhancement. Drilling is planned to test for resource extensions, and Project optimisation studies are continuing in parallel with resource development.

Salinbas Project (Ariana interest: 23.5%)

The Salinbas Project is located in the prospective Artvin Goldfield region of north-eastern Türkiye region and consists of several styles of gold-silver and base metal deposits. In addition to Salinbas, the nearby Ardala Au-Cu-Mo porphyry and Hizarliyayla Au-Ag-Pb-Zn intermediate-sulphidation deposits have been identified. Salinbas and Ardala contain a combined 1.5 million ounces of gold that have been classified in accordance with JORC 2012 as either Measured, Indicated or Inferred (van Coller, 2020). US$8M has been committed to the project by the joint venture partner, Ozaltin Holding, from 2021-2023. The project is being actively explored and developed.

Figure 12: Regional Project Location Map (September 2024)

5.2 Regional Geology

The Sindirgi District (Balikesir, western Türkiye) lies within the Western Anatolian volcanic and extensional province, adjacent to the WNW-trending Simav graben, approximately 130km NE of İzmir. The Sindirgi mining district is underlain mainly by Miocene volcanic rocks and hosts several low-sulfidation epithermal Au-Ag deposits and prospects located near the towns of Sindirgi and Bigadic (Yilmaz, et al, 2013).

The Kiziltepe low-sulfidation epithermal gold-silver deposit is located southeast of Yusufcam village (Sindirgi, Balikesir), and other prospects, including the Kepez, Kizilkcukur and Tavsan prospects, are located northeast of Kiziltepe (Figure 13).

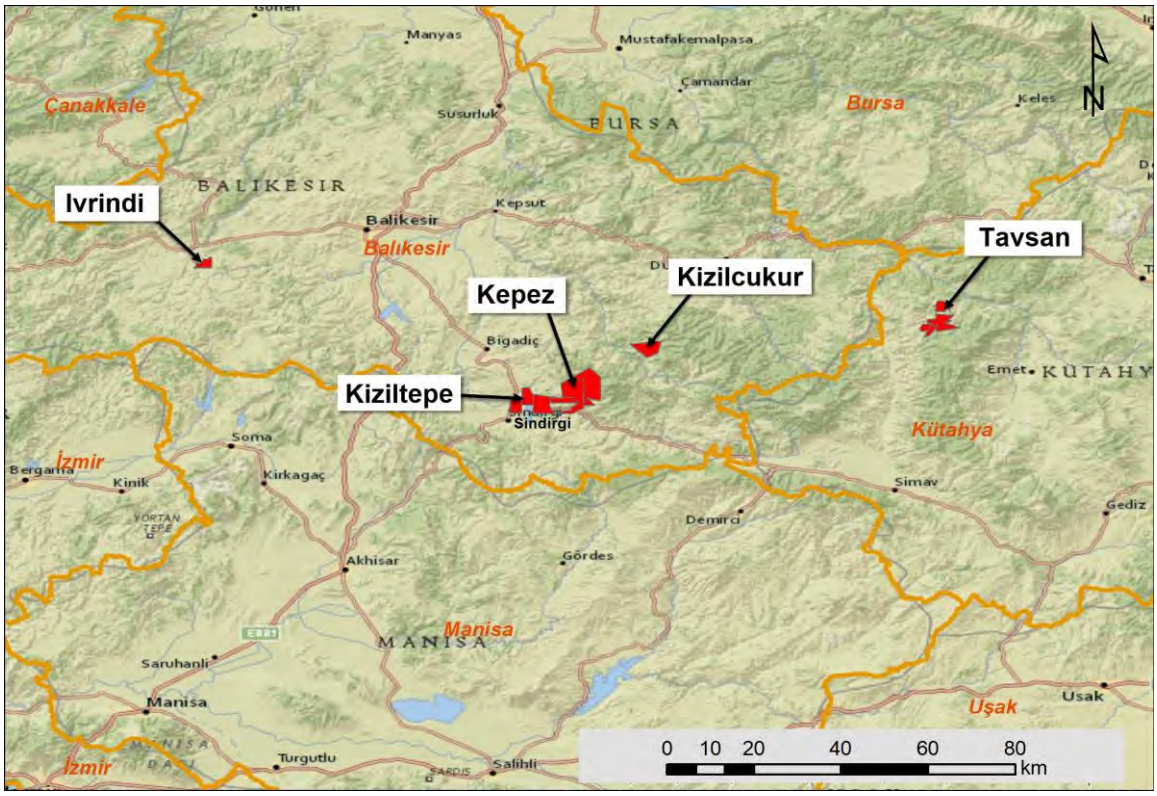

Figure 13: Western Türkiye Project Location Map (September 2024)

5.3 KIZILTEPE

5.3.1 Introduction

The Kiziltepe Gold-Silver Mine (Ariana interest: 23.5%) is located in western Türkiye and contains a depleted JORC 2012 Measured, Indicated and Inferred Resource of 172,000 ounces gold and 3.3 million ounces silver (Woodcock, 2024) as at March 2024 (Figure 14). Processing at Kiziltepe is via the carbon-in-leach method and a processing plant expansion completed in 2021 has allowed for higher mill throughput to a nominal steady-state rate of up to 400,000 tonnes of ore per annum. The mine has been in profitable production since 2017 and is expected to produce at a rate of between 20,000 and 22,000 ounces of gold per annum to at least the end of 2025. With the inclusion of Tavsan annual gold production is expected to rise to approximately 25,000 ounces. Since the start-up of operations in 2017, 171.9koz gold, in addition to silver credits, have been produced from the Kiziltepe Sector to the end of December 2024. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation. Ariana has received regular partnership profit share distributions from the production of Kiziltepe since 2018, however, since 2022 profits from the mine have been directed to the funding of the Tavşan mine build.

The Kiziltepe Project comprises four main components:

- Kiziltepe – comprising the Arzu, Derya, Banu and Fidan zones
- Kepez
- Kizilcukur
- Karakavak
- Ivrindi

5.3.2 Project Geology

The Sindirgi District is located in western Türkiye and forms part of the Western Anatolian Volcanic Province. The geology of the area is dominated by two main components: the Sindirgi Volcanic Complex comprising dacitic and rhyolitic intrusions, lava flows and pyroclastic deposits and the Simav Fault which is a large WNW-trending structure that extends for over 150km and terminates in the project area. Gold mineralisation is associated with the hanging wall of this fault.

The Kiziltepe Project area currently consists of five main mineralised zones; Arzu South, Arzu North, Banu, Derya and Kepez. A series of additional mineralised zones of similar character are known within the project area. The Kiziltepe area is dominated by Miocene volcanic rocks, comprising a series of dacitic volcanoclastic units, which host mineralised quartz veins with an associated mineralised stockwork envelope and an upper rhyodacitic ignimbrite unit, which covers parts of the vein field.

Gold mineralisation in the Sindirgi region is classified as a low-sulphidation epithermal type comprising quartz veins, vein breccias and stockworks. In places, classic high-level epithermal vein textures are developed.

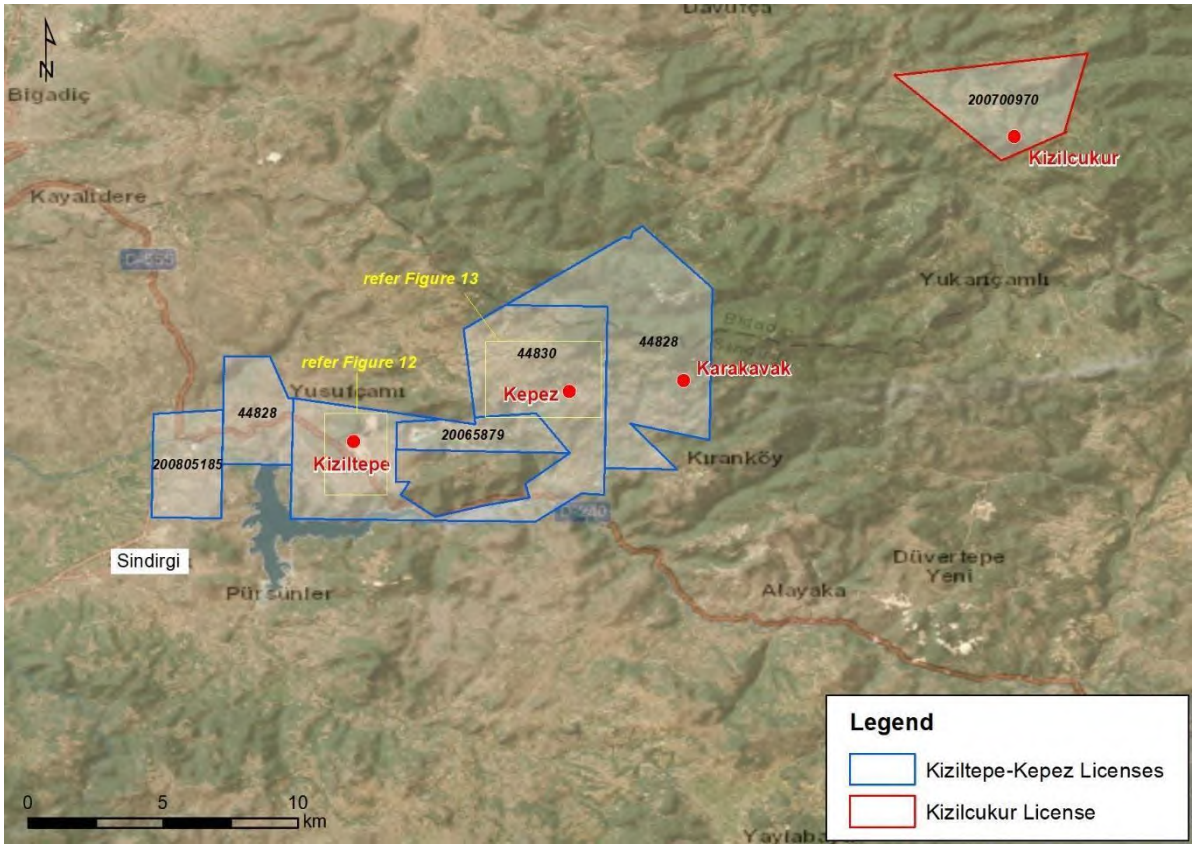

Figure 14: Kiziltepe Location Map, also showing Kepez, Karakavak and Kizilcukur projects. (September 2024)

5.3.3 Mineralisation

The Kiziltepe Au-Ag deposit consists of several NW-trending quartz veins and related stockworks with a combined length of 19.5km (Figure 15). The veins are hosted by crystal-rich, dacitic ignimbrites near the village of Yusufcam. Four major lens-shaped veins and stockworks form the economic part of the deposit which are referred to as the Arzu South, Arzu North, Banu, and Derya veins. The veins display similar morphology but feature different textural characteristics (Yilmaz, et al., 2013).

The Arzu South vein has been mapped over strike length of 950m with an average width of 6m (reaching a maximum of 14m). The vein ranges in dip from 70° to 85° towards the north west, with a down-dip extension exceeding 150m. The Arzu South vein has been mined from 2017 to 2023 with an average grade of 4.06g/tAu and 58.71g/tAg.

The Banu vein has a strike length of 800m, averages 3m wide (reaching a maximum of 6m), and ranges in dip from 75° to 85° NW. To date, the vein has produced at an average grade of 2.59g/tAu and 50.55g/tAg. The Banu

vein exhibits evidence for shallow emplacement and low-temperature formation, as evidenced by ribbon-like features and common colloform textures, particularly in the northwestern parts of the vein; suggesting that the distance from paleo-surface may be greater towards the southeast. Other veins close to the Banu vein display shallow characteristics, indicated by low-temperature chalcedony and open-space quartz filling. The margins of the veins have transitional lateral boundaries from a central body of quartz through to stockwork and then alteration. However, the gold grades decrease sharply from the vein into the wall rock.

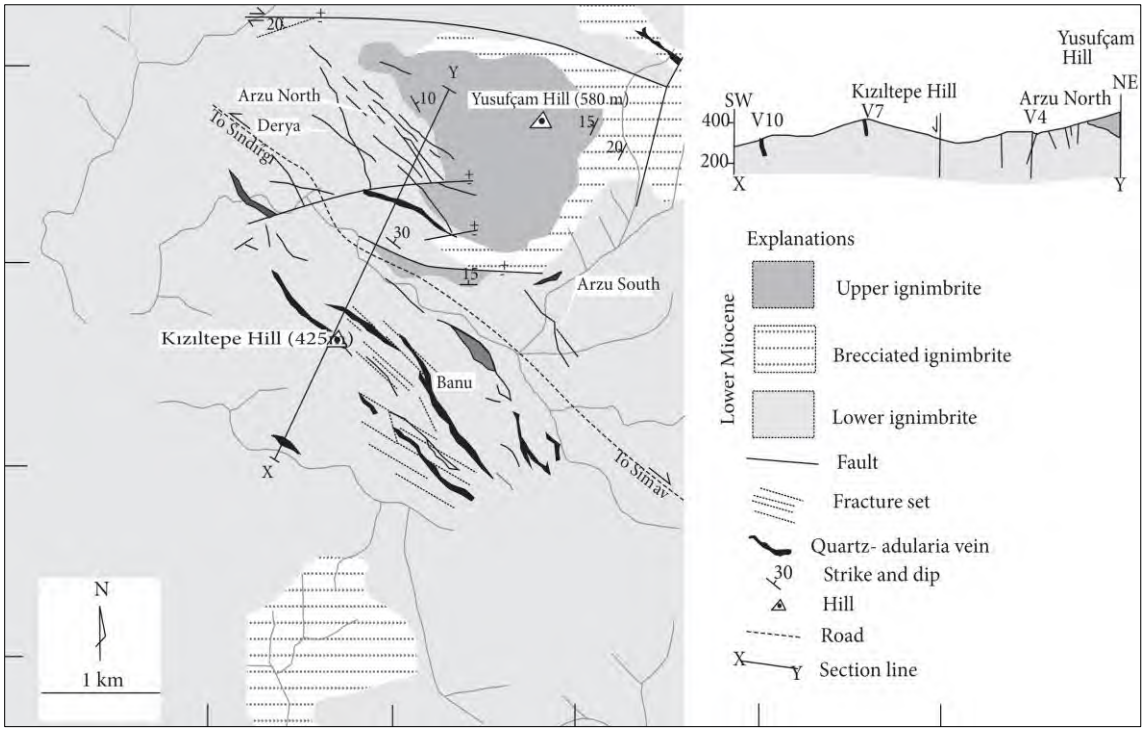

Figure 15: Geological map and cross-section of the Kiziltepe gold deposit (after Yilmaz, et al., 2013)

5.3.4 Exploration History

Mining in the Sindirgi District started at the Kepez and Kizilcukur (also known as Derinin Tepe) gold prospects during Roman times. These gold occurrences occur at higher elevations (900m and 1400m, respectively) than Kiziltepe (360m). Substantial ancient mine workings and dumps were developed at Kizilcukur, particularly within a 1500m long epithermal vein. Pottery and millstones from shallow pits, shafts and drives provide evidence that Au-Ag from epithermal quartz veins in the Sindirgi mining district was probably exploited since at least the Byzantine era (approximately 400 AD) (Yilmaz, et al., 2013).

The Sindirgi District gold deposits, including the Kiziltepe deposit, were discovered in modern times during a regional bulk leach extractable gold (BLEG) and 180µm stream-sediment sampling program, undertaken in two separate phases between 1990 and 1992 by EuroGold (Yılmaz, 1992) (Table 12).

During the initial BLEG sampling program by EuroGold, several anomalous gold values ranging up to 5ppb Au were returned. Follow-up of the 5ppb Au BLEG anomaly by 180µm stream sediment, rock chip, and soil sampling in 1992 resulted in the discovery of the Kiziltepe and other prospects from the abundant epithermal quartz vein float. During further prospecting, over 50km of several low sulphidation epithermal gold-bearing quartz veins were located in the Sindirgi District (Yilmaz, et al., 2013).

Between 2005-2012, approximately 20,000m of drilling was undertaken by Galata Madencilik San. & Tic. Ltd., the Turkish subsidiary of Ariana Resources plc, on and around the deposit area during definition of the Kiziltepe Au-Ag deposit. In 2012, the Kiziltepe deposit contained a Measured and Indicated mineral resource of 168,245ozAu, 2,479,211ozAg (Edison Investment Research update on Kiziltepe gold-silver deposit produced for Ariana Resources plc, 2011) or a total resource of 2.1Mt at 2.8g/tAu and 44g/tAg (Yilmaz, et al, 2013). This was updated many times following further drilling, with the latest update in March 2024.

Period	Company	Activity
1990	Eurogold Madencilik A.S.	BLEG stream-sediment sampling in the Kiziltepe area. This led to the initial discovery of anomalous gold in the district. Follow-up work led to the identification of several gold-bearing low sulphidation epithermal veins.
1991	Tuprag Madencilik Ltd. and Newmont Overseas Exploration Ltd. JV	General early-stage exploration.
1992	Tuprag Madencilik Ltd.	Project acquired by State auction by Tuprag, Kepez North vein was drill-tested for the first time with nine drill holes totalling 440m, each intercepting some mineralisation.
1994	Normandy La Source	Acquired by Normandy La Source but no further exploration conducted, subsequently relinquished.
2000	Newmont Corporation	Acquired by Newmont.
2002		Exploration targeting exercise using Landsat structural interpretations and new BLEG stream-sediment geochemistry across the Sindirgi district, which led to the re-discovery of the epithermal veins. They completed an extensive program of regional and detailed rock-chip sampling.
2005	Ariana Resources Plc	Acquired by Galata Madencilik San. ve Tic. Ltd., the wholly owned subsidiary of Ariana Resources Plc.
2006-2014		Ongoing mapping and sampling, including diamond drilling (HQ), reverse circulation drilling (RC), rock-saw channel sampling of vein outcrop and composite rock-chip sampling of broken ground (old mine workings).
2014 -2023		15,000 soil samples across the JV licence area (totalling 100km^2) including Kepez and analysed by portable X-ray fluorescence (pXRF) device. The soil samples were collected every 50m along N-S oriented lines spaced 100m apart. Survey provided key trace element data (antimony, arsenic, copper, lead, manganese, molybdenum and zinc).
		50km^2 ground magnetic survey over the Kiziltepe Sector JV licence, including Kepez completed by the Ariana utilising two backpack magnetometers with continuous readings undertaken along N-S oriented lines spaced 200m apart.

Table 12: Kiziltepe Exploration History

The current exploration database statistics are summarised in Table 13.

Number of Holes				Metres Drilled				No. Drill Assays	No. Geochemical Samples
DDH	RC	Other	Total	DDH	RC	Other	Total		
433	179	6	616	46,521	16,896	123	63,540	37,620	975

Table 13: Kiziltepe Exploration Statistics

5.3.5 Mineral Resource Estimate

The Mineral Resource and Reserve Estimate was prepared in accordance with the JORC 2012 Code and is based on 275 diamond drill holes (26,235m), 164 RC drill holes (16,066m), 15 rotary air blast (RAB) holes (348m) and 130 rock-saw channels (975m) as well as in-pit grade control sampling data comprising over 101,830m across 2,111 lines perpendicular to mineralisation. The mineral resources are summarised in Table 14.

Mineral Domain	Classification	Tonnage (t)	Grade g/tAu	Grade g/tAg	Contained Au (oz)	Contained Ag (oz)
Kiziltepe Veins at 1g/t	Measured	311,700	2.57	57.01	25,800	571,300
	Indicated	554,700	2.4	49.53	42,800	883,300
	Inferred	480,700	1.81	37.37	27,900	577,600
	Sub-Total	1,347,000	2.23	46.92	96,400	2,032,200
Kiziltepe Alteration at 0.5g/t	Measured	496,700	0.97	19.35	15,400	309,000
	Indicated	420,900	0.84	17.71	11,400	239,700
	Inferred	118,500	0.77	15.17	2,900	57,800
	Sub-Total	1,036,100	0.89	18.21	29,700	606,500
Kiziltepe Project Total	Measured	808,400	1.59	33.87	41,200	880,300
	Indicated	975,600	1.73	35.8	54,100	1,123,000
	Inferred	599,100	1.6	32.98	30,800	635,300
	Total	**2,383,100**	**1.65**	**34.44**	**126,200**	**2,638,700**
Karakavak at 0.5g/t	Inferred	258,300	0.95	2.01	7,500	14,600
	Total	**258,300**	**0.95**	**2.01**	**7,500**	**14,600**
KIZILTEPE SECTOR TOTAL (including Kiziltepe, Karakavak, Kepez, Kizilcukur)	Measured	1,032,100	1.70	42.66	56,300	1,415,700
	Indicated	1,028,900	1.72	36.57	56,700	1,209,800
	Inferred	1,219,300	1.50	18.28	58,700	716,600
	Total	**3,280,400**	**1.63**	**31.69**	**171,700**	**3,342,200**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 14: Non-Attributed Kiziltepe Mineral Resource Estimate Inclusive of Reserves (depleted as at March 2024) (23.5% of this is attributable to Ariana Resources). *Kiziltepe Sector Total includes Kiziltepe and Karakavak, as shown at the top of this table, and Kepez and Kizilcukur as seen in sections 5.4 and 5.5 of this report, respectively.*

5.3.6 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

5.3.6.1 Geology and Geological Interpretation

The Kiziltepe area is dominated by Miocene volcanic rocks, comprising a series of dacitic volcanoclastic units, which host the low-sulphidation epithermal gold-silver style mineralisation. An upper dacitic ignimbrite unit, covers parts of the vein field. The dimensions of the en-echelon quartz veins vary and are typically between 100m and 1,200m in strike length, although smaller vein systems are also present. The veins are steeply dip with down-dip dip dimensions of 100m to 200m. Vein widths are typically 1m to 5m, with some exceeding 7m. A general 30° south plunge is noted on the veins in the Kiziltepe area.

5.3.6.2 Sampling and Sub-Sampling Techniques

Samples from diamond drill core were collected from sawn halves of identified zones of interest. Half core remains in the core tray for reference.

RC sampling: Samples were collected at 1m intervals and split using a two-stage riffle splitter, running each sample through the splitter twice. Samples from the 2019 RC drilling programs were split on the drill rig using a cone splitter. Wet intervals were sub-sampled with scoop or spear. Samples were oven-dried at the laboratory if necessary.

Sample preparation technique is appropriate to the mineralisation style. Splitting and sample preparation conducted on samples at the Kiziltepe Mine Laboratory.

5.3.6.3 Drilling Techniques

Drilling programs included reverse circulation (RC, 130mm diameter) and diamond drilling (NQ diameter). The drilling methods are summarised as follows:

- 2018 drilling was undertaken by NQ diamond drilling
- 2019 drilling was undertaken by RC drilling
- 2020-2023 drilling was undertaken by HQ diamond drilling

5.3.6.4 Sample Analysis Method

All samples before 2019 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Türkiye (ISO 9001:2008 accredited).

Samples taken in 2019-2023 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling program. All samples (30g or 50g) are analysed using fire assay with AAS (Au-AA23) and aqua regia with ICP-AES (ME-ICP41).

5.3.6.5 Estimation Methodology

Systematic vein interpolation models based on manually isolated economic drill intercepts, where all the Kiziltepe vein were modelled using Seequent's "Vein System" model tool to define grade driven domains. Economic intercepts were defined by nominal 0.5g/tAu, 1.0g/tAu and 2.0g/tAu modelling cut offs (depending on vein).

Lower grade or periphery intercepts were domained as Alteration Halos using standard interpolation modelling methods, then clipped using the vein model volumes to create an interlocking vein and alteration model.

Compositing was completed in Leapfrog EDGE using a 1m best fit routine. Hard domain boundaries were applied to both deposit models, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1m.

An analysis of the grade distribution characteristics of the domain composites for each deposit was undertaken.

Top cuts were applied for Au and Ag, specific to each vein and alteration domain.

Isotropic search ellipses and ranges were used. The variable orientation function (Dynamic anisotropy) was used in Leapfrog to better represent the grade distribution. The block models were constructed using a 1 mE by 5 mN by 5 mRL parent block size. Grade control sample spacing is 1 mE by 10 mN by 5 mRL. The block model is a non-rotated conventional block model with no sub-blocking used. Estimation was carried out using Inverse Distance Weighting Squared (ID^2) at the parent block scale using a three-pass estimation using all available composites within the hard boundary. The ID^2 method was selected as the most suitable method of interpolation in this deposit, as there is not sufficient nugget affect to warrant an ID^3 method. Ordinary Kriging was not used as satisfactory variograms were not obtainable.

Check estimates were carried out and the final estimate was compared to previous estimates and production figures.

Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled.

In general, gold and silver show a positive correlation with each other.

A visual validation between drillhole data, composite data and block model data is carried out. The estimate was also compared to mining reconciliation data.

Reserves were estimated with the same parameters as above, but with soft boundaries with a 1m range applied to the vein domains of Arzu South, Arzu North and Derya, based on production data and reconciliation studies.

The application of soft boundaries with a 1m range to the named above quartz vein domains only, resulted in a more accurate overall estimated resource; when compared to the Zenit mine production models. This therefore provided a more accurate model for future production forecast once the revised models are applied to further economic studies, such as an open-pit optimisation analysis.

5.3.6.6 Classification Criteria

The Mineral Resource is classified and reported in accordance with the JORC 2012 Code as Measured, Indicated and Inferred (Figure 16). The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes.

- Measured Mineral Resources have been defined by Pass 1 (up to 30m x 15m x 5m) depending on the vein characteristics and drill hole spacing.
- Indicated Mineral Resources have been defined by Pass 2 (up to 60m x 30m x 10m) depending on the vein characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 3 (up to 120m x 80m x 20m). Any material beyond Pass 3 but estimated by a 300m x 150m x 30m pass was also classified as Inferred. However, the expansion of Inferred resources beyond Pass 3 were manually constrained by surface and down-hole geochemistry and geological mapping.

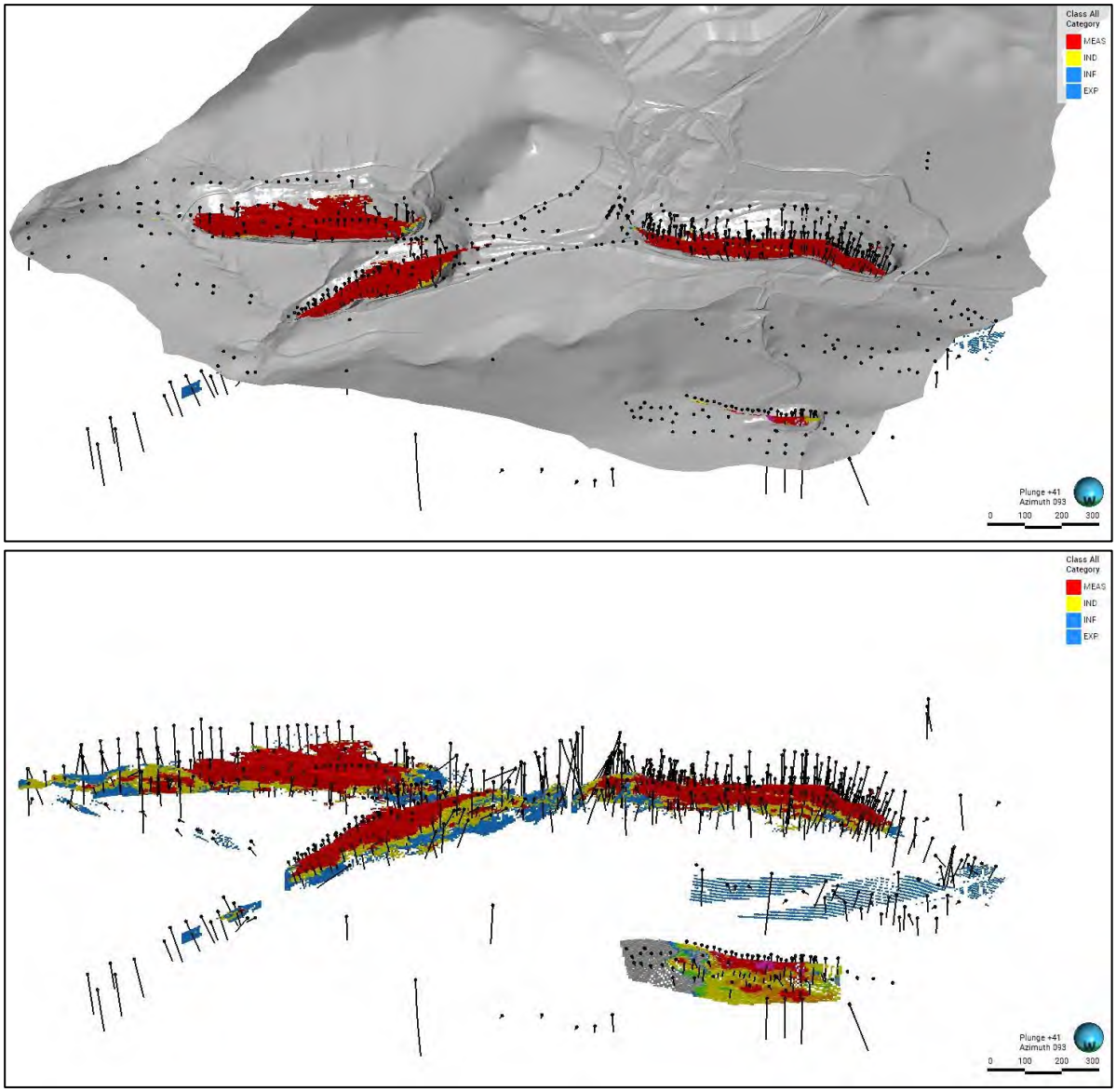

Figure 16: 3D view of the block model, coloured according to classification. Blue blocks are resources classified as inferred. Topography in top image shows mining to date.

5.3.6.7 Cut-off Grades

Actual operating costs from the Kiziltepe operation were used to determine cut grades. Metallurgical recovery for this processing plant to this date is 92% for Au and 75% for Ag. Average mining operating costs (drill, blast, load, haul) of US$1.37 per ton was assumed, consistent with the current mining rates. Assumed processing costs of US$38.50 per ton processed (including G&A) for this processing method are based on actual costs to date. Revenue is based on a gold price of US$1,800 per ounce and silver price of US$21 per ounce.

Alteration and exploration resources have been modelled above a 0.2g/tAu cut-off grade and reported above a 0.5g/tAu cut-off grade. Veins have been modelled above a 1.0g/tAu cut-off and reported above a 1.0g/tAu cut-off grade. Cut-off grade calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.

5.3.6.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource. However, a minimum mining width of 1.5m is assumed. Dilution is considered in the reserve estimation.

Material will be trucked to the Kiziltepe Mine carbon in leach (CIL) plant for gold and silver extraction. No metallurgical assumptions have been built into the resources. However, metallurgical test work conducted for the

Feasibility Study (Tetra Tech DFS) concluded that recoveries of up to 87% and 64% for gold and silver respectively were possible and metallurgical recovery for this processing plant to date is 92% for Au and 75% for Ag.

5.3.6.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Kiziltepe MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE is reported on a global basis. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource.

In the conversion to reserves, an optimisation and mine scheduling study was completed by Hovhannes Hovhannisyan, an independent mining consultant to Ariana Resources plc, using Datamine Studio OP NPVS (NPV Scheduler) and Datamine Studio OP. A mine plan that is technically achievable and economically viable has been identified, with an open pit mine life of approximately 2 years for Kiziltepe, not including satellite projects. Kiziltepe is an existing and currently operating mine (Figure 17).

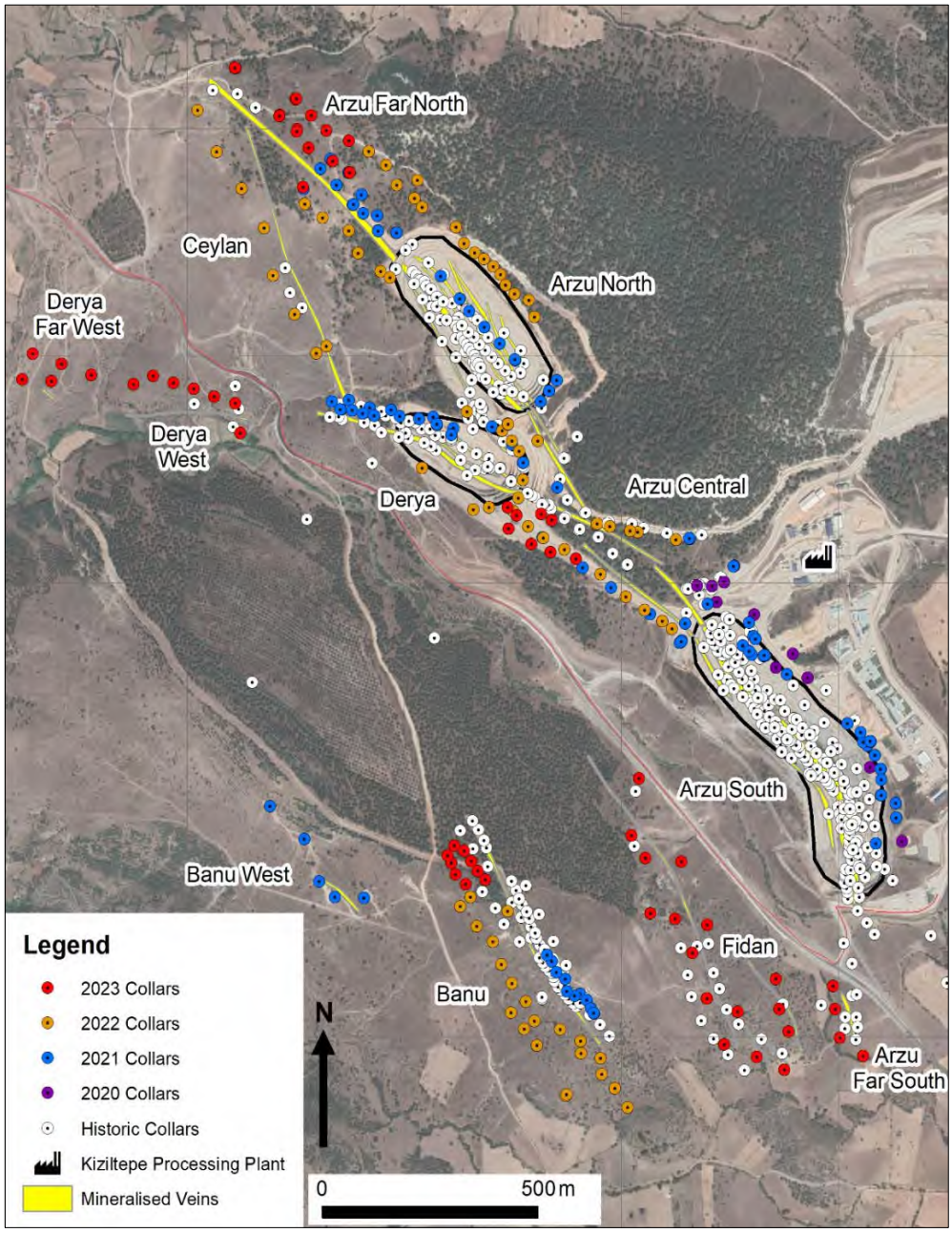

Figure 17: Kiziltepe Detail Map

5.3.7 Ore Reserves

The ore reserves are not based on assumptions and outcomes of an independent feasibility study. Rather, the material inputs to the reserve estimation are based on the actual current cost and operating parameters of the Kiziltepe Gold Mine which are well understood since profitable mining commenced in 2017.
The Kiziltepe reserves are based on the depleted portions of the measured and indicated components of the MRE and have already been incorporated into the mine schedule.
The ore reserve estimation was carried out by Mr Hovhannes Hovhannisyan (MAusIMM) who is an independent mining consultant who is contracted to Ariana Resources plc. Reserves were estimated using Datamine NPV Scheduler for optimisation and Datamine Studio OP for final pits and pushback design.

Deposit	Category	Tonnage t	Grade g/tAu	Grade g/tAg	Contained Au (oz)	Contained Ag (oz)
Kiziltepe	Proven	451,200	1.76	32.58	25,600	472,600
	Probable	286,500	1.81	32.77	16,700	301,900
	Total	**737,600**	**1.78**	**32.66**	**42,300**	**774,500**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 15: Non-Attributed Kiziltepe Ore Reserves, March 2024. (23.5% of this is attributable to Ariana Resources).

A summary of material information pursuant to ASX Listing Rules 5.9 is provided below.

5.3.8 Material Assumptions Applied

The Kiziltepe resource model was subjected to a revised open-pit optimisation study using revised 2023/2024 economic input parameters in line with current production forecasts including the following:

- Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the licence area.
- Assumed average mining operating costs (drill, blast, load, haul) of US$1.37 per tonne.
- Assumed processing costs of US$38.50 per tonne processed (including G&A) for this processing method are based on actual costs to date.
- Transportation charges are based on current contracts.
- Gold/silver doré is sold to Istanbul Gold Refinery. Selling costs of US$160/oz Au are assumed.
- Royalties and taxes are assumed as a percentage of ounce price plus smelter costs.
- The optimisation and mine scheduling study was completed by the head Mine Planning Engineer of Ariana Resources' JV partner, Zenit Madencilik.

Subject to the modifying factors, mineral resources classified as either Measured or Indicated, and captured within the latest optimisation study, have been defined as Proven and Probable reserves, respectively (Table 15).
The latest open-pit optimisation results are based on the addition of all drilling and production to December 2023 and the latest Measured and Indicated Mineral Resources for Kiziltepe alone (i.e., includes reserves defined at Kepez North), indicate a mine life of approximately two years pending further mine planning studies.

The addition of production from satellite areas such as Kepez and Kizilcukur will extend the mine life further to approximately three years. Minor variations on the Reserves based on the optimisations are expected as a result of future mine design requirements.

- The Ore Reserve estimation includes diluted Measured and Indicated Mineral Resources only.
- No Inferred Mineral Resources have been included in the Ore Reserve estimation.
- The Ore Reserve estimate is stated as dry metric tonnes.
- Ore Reserve modifying factors applied: 5% Ore losses and 5% Mining dilution.
- The Ore Reserve estimation was completed using a constant gold price of US$2,000/oz over the Life of Mine.
- The Ore Reserve estimation, based on the operational outputs of the Kiziltepe Plant, is stated at a cut-off grade of 0.5g/tAu, and is further determined by the pit optimisation.
- Values in table may not add up due to rounding applied.
- A troy ounce is equal to 31.1035 grams.
- Classified and reported in accordance with the JORC 2012 Code.
- Based on the 2024 Kiziltepe Sector Resources with modifying factors applied.

- Reporting is based on a 0.5 and 1g/tAu economic cut-off grade for alteration halos and veins, respectively.
- Kiziltepe Reserves include ore in stockpiles to end of December 2023.
- Reserves are reported within Resources.
- All figures are quoted gross with respect to Zenit (Ariana owns 23.5% of Zenit).

5.3.9 Material Modifying Factors

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Ore Reserve estimates. It is Odessa's view that the information provided is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Ore Reserve estimates.

5.3.10 Exploration Target

The areas included in the Exploration Target include a series of underexplored outcropping and sub-cropping epithermal quartz veins situated on the periphery of the Kiziltepe vein system and elsewhere across the Kiziltepe Sector. These targets include, but are not limited to: Arzu Far South, Fidan, Hale, Ipek, Kizilcukur and Kepez Far West. The Exploration Target (Table 16) is defined by detailed surface geological mapping over an area of 60km². Within this area the mapped veins form a cumulative strike length of about 530m. A total of 400 rock-chip samples and 14 channel samples have been taken along this strike length. The veins have been drill tested with 53 scout diamond drill holes on a 50-200m spacing. The veins have been projected to depth varying between 25m and 50m.

Kiziltepe Sector Exploration Targets	Tonnage		Average Value				Metal Content			
	Min	Max	Au Min	Au Max	Ag Min	Ag Max	Au Min	Au Max	Ag Min	Ag Max
March 2024	t	t	g/t	g/t	g/t	g/t	oz	oz	oz	oz
Total	785,800	856,600	0.98	1.40	16.50	24.00	24,700	38,400	417,200	661,400

Table 16: Non-Attributed Exploration Target (23.5% of this is attributable to Ariana Resources)

The potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The competent person for the exploration target takes responsibility for the form and context in which the Exploration Target appears. The basis of the Exploration Target was derived from the dimensions and cumulative strike length of outcropping mineralised veins together average grades from the nearby exploited veins. Additional drilling along the strike length will be necessary to test the validity of the Exploration Target . This program is budgeted and expected to commence within 12 months.

5.4 KEPEZ

5.4.1 Introduction

The Kepez Project is located within one of four operating licenses owned in the Sindirgi District of Balikesir Province in western Türkiye 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 number 44830.

Kepez is located about 15km haulage distance from the Kiziltepe Mine and comprises the Kepez North and Kepez West Prospects, both with JORC 2012 resources (Woodcock, 2024) (Figure 18). Mining took place at Kepez North in 2021 - 2022, with material being trucked to Kiziltepe Mine for processing. The planned mining has been completed but further exploration potential remains below the pit, and in the close surroundings.

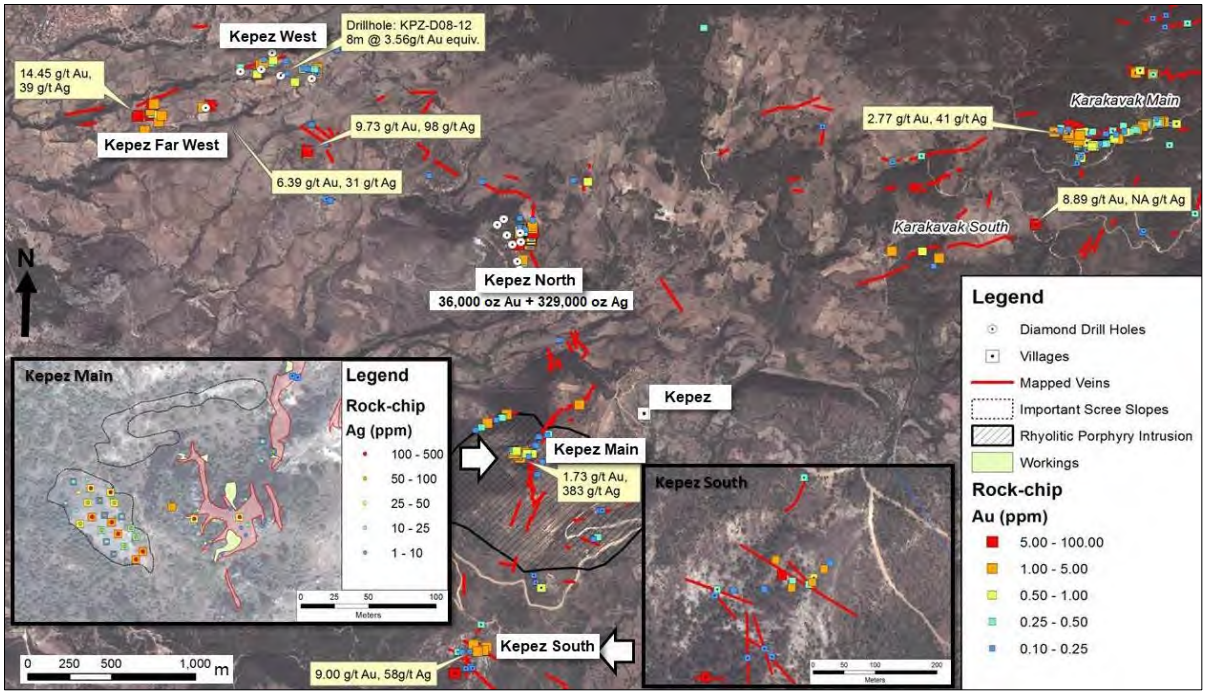

Figure 18: Kepez Location Map

5.4.2 Geology

5.4.2.1 Kepez North

The prospect encompasses a 2.5km strike length of dominantly north-trending and bifurcating low-sulphidation style vein exposure near the village of Kepez. The Kepez North vein is approximately 600m long and up to 20m wide and is positioned at the contact between dacitic pyroclastic and ophiolitic rocks and dips at 50° to the west (Figure 18).

5.4.2.2 Kepez West

The Kepez West prospect area is lacking in exposure although the area is rich in quartz floats on an east-west trend. Drilling confirms this trend and the presence of quartz veins at depth. The general trend of the Kepez West vein is east-west with a 20° dip towards the south.

5.4.3 Mineralisation

The majority of gold mineralisation is developed in a matrix-supported hydrothermal quartz breccia which is localised along a 150m strike length. The mineralisation is silver-rich with some veins featuring a silver to gold ratio of between 4:1 and 8:1. In places, a pyrite content of up to 40% is observed, but this is typically 1 to 5%. Mineralised scree from old workings along the Kepez Main hanging wall, containing average grades of approximately 7g/tAu + 65g/tAg, has been defined from previous sampling.

5.4.4 Exploration History

Exploration Statistics to date are summarised in Table 17.

Number of Holes			Metres Drilled			No. Drill Assays	No. Geochemical Samples
DDH	RC	Total	DDH	RC	Total		
74	20	94	6,503	1,543	8,046	6,607	158

Table 17: Kepez Exploration Statistics (Kepez North, West, Far West, Main)

5.4.5 Mineral Resource Estimate

An initial JORC 2012-compliant MRE was published on 31 May 2018. The MRE was carried out independently by Odessa Resources Pty Ltd and was based on 20 diamond drillholes and 8 RC drillholes (Table 18).

Area	Classification	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Kepez North	Indicated	60,000	4.6	34.7	8,800	66,000
Kepez North	Inferred	159,900	1.2	7.4	5,900	37,900
Kepez West	Inferred	151,000	1.9	12.5	9,200	60,400
	Total	370,900	2.0	13.8	23,900	164,300

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 18: Kepez Mineral Resource Estimate at 0.5g/tAu Cut-off (31 May 2018)
(23.5% of this is attributable to Ariana Resources)

In 2021 an updated MRE was carried out at Kepez North by Ariana that incorporated additional drilling information comprising five diamond holes and 22 rock-saw channel samples that were completed after the 2018 resource estimate (Table 19).

Classification	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Measured	136,000	7.2	67	31,300	294,500
Indicated	22,200	7.0	49	5,000	34,800
Measured+Indicated	158,200	7.0	65	36,400	329,400
Inferred	300	1.1	2.2	10	20
Total	158,500	7.0	65	36,410	329,420

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 19: Kepez North Global Mineral Resource Estimate at 1.0g/tAu Cut-off (21 July 2021)
(23.5% of this is attributable to Ariana Resources)

The operating joint venture company, Zenit, carried out an optimisation study and a pit shell was created for the Measured and Indicated Resource, using an input price of US$1,735 per ounce gold. The optimisation found that the resource is not sensitive to changes to the overall pit wall angle between 40-45º. At a pit wall angle of 40º, the pit encompasses 128,300t @ 7.7g/tAu+70g/tAg, totalling 31,700oz Au at a strip ratio of 2.7:1 (Table 20).

Classification	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Measured+Indicated	128,300	7.7	70.0	31,700	288,500

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 20: Kepez North Optimised Mineral Resource Estimate at 1.0g/tAu Cut-off (21 July 2021).
(23.5% of this is attributable to Ariana Resources)

Kepez North was in production in 2021-2022 with ore being trucked to the central CIL processing plant at Kiziltepe. The global resource which has been depleted by mining as at end-2022 (after which there has not been mining at Kepez), is summarised in Table 21. Further potential remains for resource expansion below the pit, and close surroundings.

Area	Classification	Tonnage (t)	Grade g/tAu	Grade g/tAg	Contained Au (oz)	Contained Ag (oz)
Kepez North at 1g/tAu cut off	Measured	23,600	1.94	16.78	1,500	12,700
	Indicated	500	1.62	11.05	25	200
	Inferred	100	1.13	2.34	5	5
	Total	24,100	1.94	16.62	1,500	12,900
Kepez West at 1.25g/tAu cut off	Inferred	151,000	1.89	12.50	9,200	60,400
	Total	151,000	1.89	12.50	9,200	60,400
TOTAL	Measured	23,600	1.94	16.78	1,500	12,700
	Indicated	500	1.62	11.05	25	200
	Inferred	151,100	1.89	12.44	9,205	60,405
	Total	**175,100**	**1.90**	**13.02**	**10,730**	**73,305**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 21: Kepez Global Mineral Resource Estimate Depleted at March 2024 (23.5% of this is attributable to Ariana Resources)

5.4.6 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

5.4.6.1 Geology and Geological Interpretation

The Kepez prospect is situated 14km haulage distance from the Kiziltepe processing plant. The prospect contains 2.5km of dominantly north-trending and bifurcating low-sulphidation style vein outcrop over a series of ridges near the village of Kepez. The Kepez Main outcrop vein is approximately 600m long and up to 20m wide. It is positioned at the contact between dacitic pyroclastic and ophiolitic rocks and dips at 50° to the west. Most of the gold mineralisation in this vein occurs in a matrix supported hydrothermal quartz breccia which occurs in a limited zone of approximately 100m along strike. The mineralisation is silver rich with some veins showing an Ag:Au ratio of between 4:1 and 8:1. In places, a pyrite content of up to 40% is observed, but this is typically 1 to 5%. Mineralised scree from old workings along the Kepez Main hanging wall (containing average grades of approximately 7g/tAu + 65g/tAg) has been defined from previous sampling.

5.4.6.2 Sampling and Sub-Sampling Techniques

Samples from diamond drill core were collected from sawn halves of identified zones of interest. Half core remains in the core tray for reference.

RC sampling: Samples were collected at 1m 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. Sample preparation technique is appropriate to the mineralisation style. Splitting and sample preparation conducted on samples at the Zenit laboratory:

5.4.6.3 Drilling Techniques

- Historic drilling (1992) was undertaken by HQ diamond drilling (440.3m).
- 2006 drilling was undertaken by HQ diamond drilling (857.2m).
- 2009 drilling was undertaken by RC drilling (600.0m).
- 2021 drilling was undertaken by HQ diamond drilling (1,172.5m).
- 2023 drilling was undertaken by HQ diamond drilling (353.2m).
- Grade control sampling during mining (2,381m across 89 lines perpendicular to mineralisation).

5.4.6.4 Sample Analysis Method

All samples before 2019 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Türkiye (ISO 9001:2008 accredited).

Samples taken in 2019-2023 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling program. All samples (30g or 50g) are analysed using fire assay with AAS (Au-AA23) and aqua regia with ICP-AES (ME-ICP41).

5.4.6.5 Estimation Methodology

Grade estimation was carried out using the Inverse Distance Weighting Squared (ID^2) method within geologically modelled constraints. Two domains were modelled – one for the main vein material and one for the mineralised scree material up to 5m from the surface. Compositing was completed in Leapfrog EDGE using a 1m best fit

routine. Hard domain boundaries were applied to both deposit models, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1m. A top-cut was not applied to the assay results or composites. The maximum gold value is 20.31 g/t, which is below the 30g/tAu top-cut determined from statistical analysis of the Kiziltepe-Kepez area as a whole. Despite silver showing significantly higher values than in other areas of the Kiziltepe Gold Corridor (incl. Kepez), the values are considered to be true values and did not warrant a top-cut. Isotropic search ellipses and ranges were used. Variable orientation was used in Leapfrog EDGE to better represent the grade distribution. The grades were interpolated into the 2.5m x 2.5m x 2.5m blocks by Inverse Distance Weighting Squared (ID^2) at the parent block scale using a three-pass estimation, adopting a multi-pass methodology. The block model is a non-rotated conventional block model with no sub-blocking used. Check estimates were carried out and the final estimate was compared to previous estimates. Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. In general, gold and silver show a positive correlation with each other.

5.4.6.6 Classification Criteria

The Mineral Resource is classified and reported in accordance with the JORC 2012 Code as Measured, Indicated and Inferred (Figure 19). The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes.

- Measured Mineral Resources have been defined by Pass 1 (up to 40m x 20m x 10m) depending on the vein characteristics and drill hole spacing.
- Indicated Mineral Resources have been defined by Pass 2 (up to 80m x 40m x 20m) depending on the vein characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 3 (up to 200m x 100m x 50m).
- Extrapolation of Inferred resources was not projected beyond 200m of known drillhole intercepts. The remaining Inferred component of the total Kepez North Resource is 86%; after depletion of the mined Measured, Indicated Resources.

The Measured and Indicated components are further constrained to within the limits of the pit optimisation study.

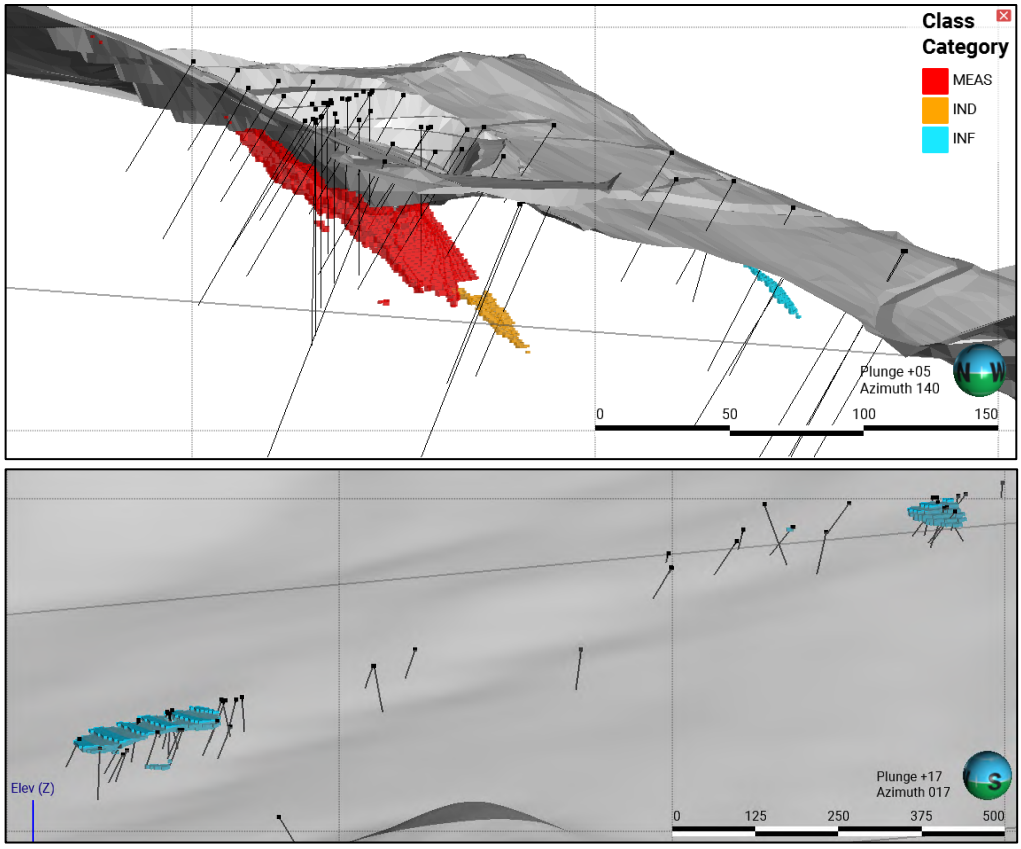

Figure 19: 3D view of the block model (Kepez North top, Kepez West below), coloured according to classification. Blue blocks are resources classified as inferred. The topography shows the pit mined to date at Dokwe North. Pits have not been optimised for the Kepez West area.

5.4.6.7 Cut-off Grades

Actual operating costs from the Kiziltepe operation were used to determine cut grades. Metallurgical recovery for this processing plant to this date is 92% for Au and 75% for Ag. Average mining operating costs (drill, blast, load, haul) of US$1.37 per ton was assumed, consistent with the current mining rates. Assumed processing costs of US$38.50 per ton processed (including G&A) for this processing method are based on actual costs to date. Revenue is based on a gold price of US$1,800 per ounce and silver price of US$21 per ounce.

Mineralisation has been modelled above a 0.2g/tAu cut-off grade and reported above a 1.0g/tAu cut-off grade. Cut-off grade is calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.

5.4.6.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

No metallurgical assumptions have been built into the resources. The operating Kiziltepe plant (where the Kepez North ore was processed) has life of mine (LOM) average recoveries of 92.9% and 71.3% for gold and silver respectively. A Process Recovery of 90% and 70% has been applied to the pit optimisation for gold and silver, respectively.

5.4.6.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Kepez North MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource. Kepez is an existing and previously operating open pit showing significantly higher values than in other areas of the Kiziltepe Gold Corridor (incl. Kepez), the values are considered to be representative values and did not warrant a top-cut. Isotropic search ellipses and ranges were used. Variable orientation was used in Leapfrog EDGE to better represent the grade distribution. The grades were interpolated into the 2.5m x 2.5m x 2.5m blocks by Inverse Distance Weighting Squared (ID^2) at the parent block scale using a three-pass estimation, adopting a multi-pass methodology. The block model is a non-rotated conventional block model with no sub-blocking used. Check estimates were carried out and the final estimate was compared to previous estimates. Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. In general, gold and silver show a positive correlation with each other.

The Kepez West MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE is reported within an optimised pit shell. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource. Kepez is an existing and currently operating mine.

5.4.7 Exploration Opportunity

Exploration opportunities have been identified within the immediate and surrounding areas of Kepez North, including Kepez Main, Kepez South, Kepez West and Kepez Far West and generally exist as strike extensions of known gold bearing quartz veins. These targets have yet to be fully drill tested.

At Karakavak, which is located 3km to the east of Kepez, a vein system is developed over a total area of 3.8km^2, comprising 3,735m of outcropping veins. Only 14% of the veins have been drill tested to date. The geometry of the veins is favourable for low strip ratio open pit development. Very low silver values suggest formation higher in the epithermal system above steeply dipping feeder structures.

5.5 KIZILCUKUR

5.5.1 Introduction

The Kizilcukur Project (Ariana interest: 23.5%) consists of one operational licence located in the Balikesir Province in Western Türkiye. The property is located 22km directly to the northeast and 70km by road from Kiziltepe and is being developed with the intention of trucking and processing ore at the Kiziltepe plant.

A royalty is payable to Dogu Akdeniz Mineralleri San. ve Tic. Ltd. of 2% Net Smelter Return on commercial production from the Project. Kizilcukur has been sold to the Zenit Madencilik San. ve Tic. A.S. (the operating company for the Kiziltepe Mine), maintaining 23.5%, as with other Ariana-Zenit projects.

5.5.2 Geology

The Project covers an area containing a series of sub-parallel quartz veins hosted by ophiolitic units that trend northwest and extend for about 2km. The veins exhibit classic low-sulphidation epithermal features and attain a maximum true width of 8m. Three main veins have been drilled to date: Zeki, Ziya and Zafer. These veins have a roughly en-echelon arrangement along a north-west trending strike.

The Zeki Vein extends over a strike length of 820m (Figure 20). Composite rock-chip sampling of 80m strike along this quartz vein returned encouraging assay results of 6m at 3.3g/tAu, 2m at 9.6g/tAu and 1m at 7.2g/tAu prior to drill-testing. The peak rock-chip assay result in this area was 152g/tAu and 1,320g/tAg.

5.5.3 Exploration History

The exploration history and current database statistics at Kizilcukur are summarised in Tables 22 and 23 respectively.

Period	Company	Activity
Pre-2007	Eurogold Madencilik A.S.	Stream sediment sampling
		Gold and silver occurrences identified at Kizilcukur
2007	Kefi Minerals Plc	Project acquired by Kefi Minerals
		485 rock and channel samples
2008		8 DDH holes for 1,185m
		Petrological study
2009		452 soil samples
2011	Ariana Resources	Project acquired by Ariana Resources
		Induced Polarisation (IP) Study
2012		Detailed 1:500 scale mapping of outcropping epithermal veins
2013		Larger scale 1:5,000 scale mapping over the main project area using pXRF analysis to aid rock typing
2015		26 RC holes for 1,598m
2018		Detailed soil pXRF survey for 562 samples
		3 DDH holes for 162.1m
2019		10 DDH holes for 583.7m
2023		56 DDH holes for 3,563.8m
		Airborne magnetic survey
		Multi-sensor core scanning (BoxScan) to obtain geochemistry, mineralogy, magnetic susceptibility and high resolution RGB colour imagery.

Table 22: Kizilcukur Mineral Exploration History

Number of Holes			Metres Drilled			No. Drill Assays	No. Geochemical Samples
DDH	RC	Total	DDH	RC	Total		
86	26	112	6,102	1,598	5,380	3,994	160

Table 23: Kizilcukur Exploration Statistics

Trial mining commenced within the central part of the Zeki Pit during 2017. This pit is the largest and highest grade of the three pits defined following Whittle optimisation of the Kizilcukur resource in 2016. The General Directorate of Mining Affairs approved blasting operations on the licence as part of the Mining Permit.

5.5.4 Mineral Resource Estimate

An updated JORC 2012 Mineral Resource estimate was published on 26 March 2024, as part of the Zenit Mining Operations Resource and Reserve Update. The geological model was prepared by by Ariana and is based on 86 diamond drillholes, 26 RC drillholes and 26 rock-saw channels, representing a total of 7,700m of sampling. Several vein zones were modelled from the sectional interpretations, which are orientated NW and typically dip steeply at up to 85 degrees towards the southwest comprising three main areas, Zeki, Ziya and Zafer (Figure 20). An Inverse Distance Weighting Squared method was selected as the most suitable method of interpolation in this deposit. The estimate for each vein zone was completed separately. The Mineral Resource Estimate was reported

using a lower reporting cut-off of 0.5g/tAu (Table 24). The resource is reported at the global level i.e., it is not constrained by an optimised pit shell.

Classification	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Measured	200,100	2.12	81.23	13,600	522,700
Indicated	52,900	1.52	50.97	2,600	86,600
Inferred	3,900	1.24	50.55	200	6,300
Total	**256,900**	**1.98**	**74.54**	**16,400**	**615,600**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 24: Kizilcukur Mineral Resource Estimate Inclusive of Reserves (26 March 2024) (23.5% of this is attributable to Ariana Resources)

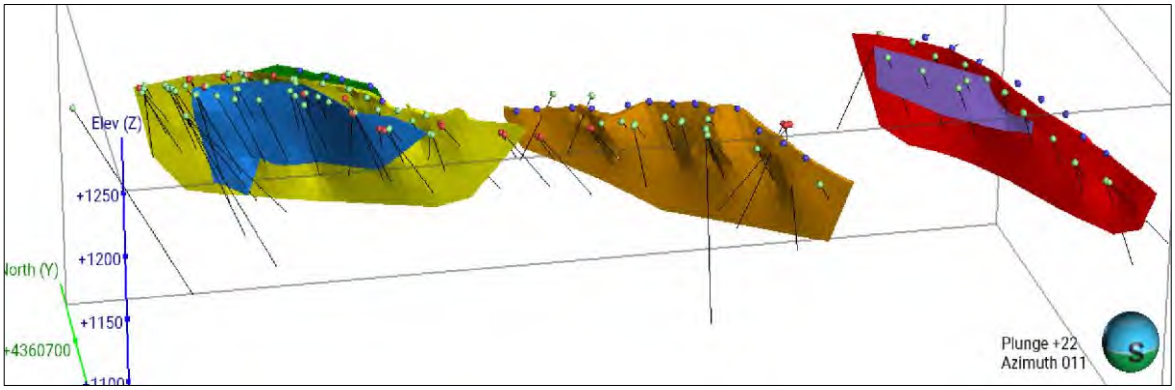

Figure 20: Perspective view of the Kizilcukur resource looking due north, showing the modelled ore zones and completed drilling. Reported within the JORC Table 1 (Section 1, diagrams) for Kizilcukur MRE, 26 March 2024.

5.5.5 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

5.5.5.1 Geology and Geological Interpretation

The Kizilcukur Project covers an area containing a series of sub-parallel quartz veins hosted by ophiolitic units that trend northwest and extend for about 2km. The veins exhibit classic low-sulphidation epithermal features and attain a maximum true width of 8m. Three main veins have been drilled to date: Zeki, Ziya and Zafer. These veins have a roughly en-echelon arrangement along a north-west trending strike. The Zeki Vein extends over a strike length of 820m.

5.5.5.2 Sampling and Sub-Sampling Techniques

Samples from diamond drill core were collected from sawn halves of identified zones of interest. Half core remains in the core tray for reference.

RC sampling: Samples were collected at 1m 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. Sample preparation technique is appropriate to the mineralisation style. Splitting and sample preparation conducted on samples at the Zenit laboratory:

5.5.5.3 Drilling Techniques

- Pre-2015 drilling was undertaken by HQ diameter diamond drilling (1,792m)
- 2015 drilling was undertaken by RC drilling (1,598m)
- 2018-19 drilling was undertaken by NQ diameter diamond drilling (746m)
- 2023 drilling was undertaken by HQ diameter diamond drilling (3,564m)

5.5.5.4 Sample Analysis Method

All samples before 2019 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Türkiye (ISO 9001:2008 accredited).

Samples taken in 2019-2023 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling program. All samples (30g or 50g) are analysed using fire assay with AAS (Au-AA23) and aqua regia with ICP-AES (ME-ICP41).

5.5.5.5 Estimation Methodology

Grade estimation was carried out using the Inverse Distance Weighting Squared (ID^2) method within geologically modelled constraints.

Two domains were modelled – one for the main vein material and one for the mineralised scree material up to 5m from the surface. Compositing was completed in Leapfrog EDGE using a 1m best fit routine. Hard domain boundaries were applied to both deposit models, which forced all samples to be included in one of the composites by adjusting the composite length while keeping it as close as possible to the selected intervals of 1m. A top-cut was not applied to the assay results or composites. The maximum gold value is 20.31 g/t, which is below the 30g/tAu top-cut determined from statistical analysis of the Kiziltepe-Kepez area. Despite silver showing significantly higher values than in other areas of the Kiziltepe Gold Corridor (incl. Kepez), the values are considered to be representative values and did not warrant a top-cut. Isotropic search ellipses and ranges were used. Variable orientation was used in Leapfrog EDGE to better represent the grade distribution. The grades were interpolated into the 2m x 2m x 1mRL blocks by Inverse Distance Weighting Squared (ID^2) at the parent block scale using a three-pass estimation, adopting a multi-pass methodology. The block model is a non-rotated conventional block model with no sub-blocking used. Check estimates were carried out and the final estimate was compared to previous estimates. Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. In general, gold and silver show a positive correlation with each other.

5.5.5.6 Classification Criteria

Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model and modelled grade continuity, in accordance with the JORC 2012 Code (Figure 21).

- Measured Mineral Resources have been defined by Pass 1 (up to 30m x 15m x 7.5m) depending on the vein characteristics and drill hole spacing.
- Indicated Mineral Resources have been defined by Pass 2 (up to 60m x 30m x 15m) depending on the vein characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the indicated search ellipse to the limits of the resource wireframes, which are grade interpolation models based on a 0.3g/tAu cut-off with an interpolation range of 100m.
- The Inferred component of the total Kizilcukur Resource is 1%
- The Measured and Indicated components are further constrained to within the limits of the pit optimisation study.

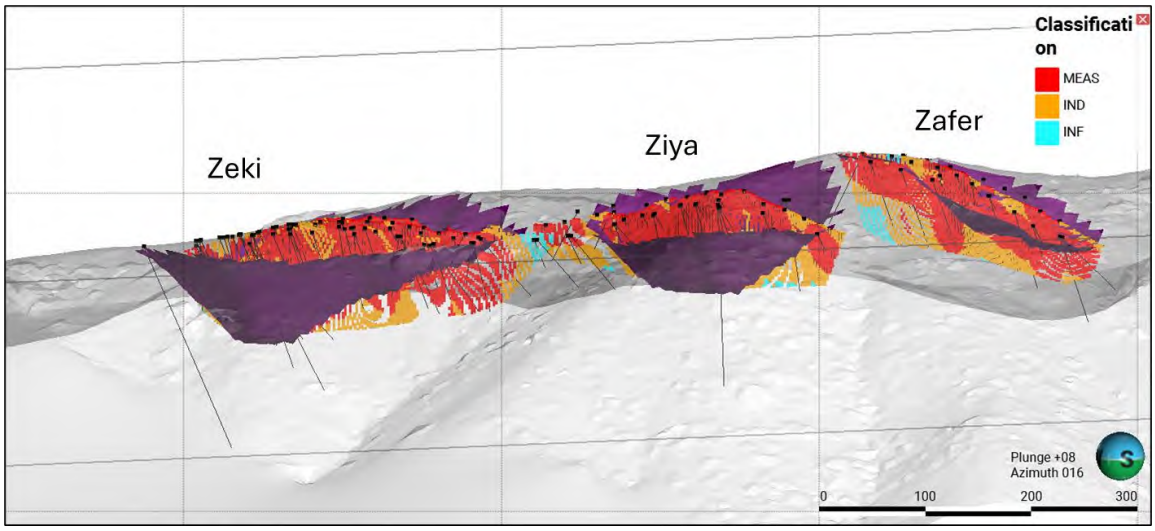

Figure 21: 3D view of the Kizilcukur block model looking due north, coloured according to classification. Blue blocks are resources classified as inferred. Purple wireframes show the optimised pits. Kizilcukur is made up of Zeki, Ziya and Zafer veins.

5.5.5.7 Cut-off Grades

Actual operating costs from the Kiziltepe operation were used to determine cut grades. Metallurgical recovery for this processing plant to this date is 92% for Au and 75% for Ag. Average mining operating costs (drill, blast, load, haul) of US$1.37 per ton was assumed, consistent with the current mining rates. Assumed processing costs of US$38.50 per ton processed (including G&A) for this processing method are based on actual costs to date. Revenue is based on a gold price of US$1,800 per ounce and silver price of US$21 per ounce.
Measured, Indicated and Inferred Resources have been reported above a 1.0g/tAu cut-off grade, i.e., economical cut-off.

5.5.5.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

No metallurgical assumptions have been built into the resources. The operating Kiziltepe plant (where the Kizilcukur ore will be processed) has life of mine (LOM) average recoveries of 92.9% and 71.3% for gold and silver respectively. A Process Recovery of 90% and 70% has been applied to the pit optimisation for gold and silver, respectively.

5.5.5.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Kizilcukur MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource.

5.5.6 Ore Reserves

The Kizilcukur reserves are based on the depleted portions of the measured and indicated components of the MRE and have already been incorporated into the mine schedule. Ore reserves for Kizilcukur were published in 2024 (Table 25).

Category	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Proven	46,900	2.02	85.33	3,050	128,700
Probable	38,000	1.92	82.57	2,350	101,200
Total	**84,900**	**1.97**	**84.23**	**5,400**	**229,900**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 25: Kizilcukur Mineral Reserves (Depleted for Mining 30 August 2024)
(23.5% attributable to Ariana Resources)

The ore reserve estimation was carried out by Mr Hovhannes Hovhannisyan (MAusIMM) who is an independent mining consultant who is contracted to Ariana. Reserves were estimated using Datamine NPV Scheduler for optimisation and Datamine Studio OP for final pits and pushback designs

The ore reserves are not based on assumptions and outcomes of an independent feasibility study. Rather, the material inputs to the reserve estimation are based on the actual cost and operating parameters of the Kiziltepe Gold Mine which are well understood since profitable mining commenced in 2017. Kizilcukur ore is planned to be mined and processed as part of the Kiziltepe operations.

The Kizilcukur resource model was subjected to a revised open-pit optimisation study using revised 2023/2024 economic input parameters in line with current production forecasts including the following:

- Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the licence area.
- Assumed average mining operating costs (drill, blast, load, haul) of US$1.37 per tonne.
- Assumed processing costs of US$38.50 per tonne processed (including G&A) for this processing method are based on actual costs to date.
- Transportation charges are based on current contracts.
- Gold/silver doré is sold to Istanbul Gold Refinery. Selling costs of US$160/oz Au are assumed.
- Royalties and taxes are assumed as a percentage of ounce price plus smelter costs.
- The optimisation and mine scheduling study was completed by the head Mine Planning Engineer of Ariana Resources' JV partner, Zenit Madencilik.

- The Ore Reserve estimation includes diluted Measured and Indicated Mineral Resources only. No Inferred Mineral Resources have been included in the Ore Reserve estimation. Classified and reported in accordance with the JORC 2012 Code.
- The Ore Reserve estimate is stated as dry metric tonnes.
- Ore Reserve modifying factors applied: 5% Ore losses and 5% Mining dilution.
- The Ore Reserve estimation was completed using a constant gold price of US$2,000/oz over the Life of Mine.
- The Ore Reserve estimation is stated at a cut-off grade of 0.5g/tAu as determined by the pit optimisation.
- Based on the 2024 Kizilcukur Resources with modifying factors applied. Reporting is based on a 0.5g/tAu economic cut-off grade.
- Reserves are reported within Resources.
- All figures are quoted gross with respect to Zenit (Ariana owns 23.5% of Zenit).

A summary of material information pursuant to ASX Listing Rules 5.9 is provided below.

5.5.7 Material Modifying Factors

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Ore Reserve estimates. It is Odessa's view that the information provided is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Ore Reserve estimates.

5.5.8 Material Assumptions Applied

The Measured and Indicated resources estimated by Zenit Madencilik for the Kizilcukur area, based on data to December 2023, were used as the basis for Ore Reserves. The Ore Reserves, including adjustment for ore loss and dilution factors are included within declared Mineral Resources. The optimisation and mine scheduling study was completed by the head Mine Planning Engineer of Ariana Resources' JV partner, Zenit Madencilik using Datamine Studio OP v2.12.58.0 and Auto scheduler plugin, as well as Studio NPVS v.1.4.26.0 for optimisation. Kizilcukur is a satellite project to the Kiziltepe Mine, with mining planned for 2024. A mine plan that is technically achievable and economically viable has been identified, with an open pit mine life of approximately 1-2 years. All material modifying factors are considered by the Competent Person to have been accounted for in this Ore Reserve estimate.

The Competent Person considers the proposed mining method to be appropriate for the size and scale of mineralisation. Overall pit wall slopes of 43^{o} were used, with the optimum pit slope selected based on iteration with a combination of different pit designs. Geotechnical parameters were based on design work undertaken for the Kiziltepe Feasibility Study by the Middle East Technical University (METU) Mining Engineering Department in Ankara, taking into account geological structure, rock type and design orientation constraints. It was established that the geotechnical parameters considered for the operation to date are suitable for further mining. Mining dilution assumed for the reserve estimation is 10%. Ore mining recovery factor for reserve estimation is 90%. A minimum mining width of 1.5m and bench height of 10m (production slice height of 5m, 2.5m for ore to control and minimise dilution) is used based on the nature of the deposit and the equipment fleet currently in use at the Kiziltepe Mine and available for use at Kizilcukur. The ore extracted from Kizilcukur will be treated at the Kiziltepe Processing Plant. This plant processes all ore sources from the Kiziltepe Sector. Ore is ground using a standard crushing circuit followed by a ball mill for grinding. The ground ore is thickened and treated by a combination of Carbon in Column (CIC) and Carbon in Leach (CIL) processes. Gold and silver loaded carbon undergo standard elution, electrowinning and smelting processes to produce doré bars. Ore is blended based on grade to maintain a constant input grade to the process plant. As the mine has been operating since late 2016 (first gold pour in 2017), the metallurgical recoveries of different ore types are well understood. Metallurgical recovery for this processing plant to date is 92% for Au and 75% for Ag. The difference in the metallurgical characteristics of the Kizilcukur ore compared to Kiziltepe ore is accounted for by using predicted recoveries of 88% and 80% for gold and silver respectively. There are no deleterious elements of significance. The ore reserve estimation is based on the appropriate mineralogy and grades for the Kiziltepe Processing Plant.

Kiziltepe Gold and Silver Mine is an operating open pit mine with associated infrastructure and an operating processing facility on site. Capital expenditure for Kizilcukur is largely limited to that required to sustain the ongoing operation at the current level. Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the licence area. Average mining operating costs (drill, blast, load, haul) of US$1.7 per ton was assumed, consistent with the current mining rates. Assumed processing costs of US$47 per ton processed (including G&A) for this processing method are based on actual costs to date.

Revenue is based on a gold price of US$1,900 per ounce and silver price of US$23 per ounce. These are considered to be reasonable long-term average prices for the purposes of Ore Reserve estimates. The Modifying Factors for mining, processing, metallurgical, infrastructure, economic, gold price, legal, environmental, social and governmental factors as references above have been applied to the open pit designs and Ore Reserves estimation on a global scale and data reflects the global assumptions.
Other than dilution and recovery factors described above, no additional modifying factors are applied. There is a high confidence in these models as the area is well known and well drilled and production data reconciles well with the Mineral Resource estimate, and thus Ore Reserve estimate.
There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Ore Reserve estimates. It is Odessa's view that the information provided is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Ore Reserve estimates.

5.5.9 Exploration Opportunities

To date, historic and recent exploration activities have identified approximately 2.3km of anomalous outcropping epithermal veins within the Kizilcukur license. Presently, only 40% (0.9km) of the exposed vein system have been drill-tested due to outcrop accessibility and infrastructure. Drill testing the remaining 60% of the known vein system may be undertaken in the future.
In 2011, Ariana completed an Induced Polarisation (IP) study to aid geological modelling and identify the resistive and chargeable properties of the Kizilcukur vein system. In 2023 an airborne magnetics survey was completed to better define the controlling structures of the Kizilcukur vein system, and to identify new potential zones of gold mineralisation along strike of the known veins.
Ariana has longer term plans to undertake a program of airborne geophysics to explore for potential shallow seated intrusive porphyries, which are likely sources for the Kizilcukur mineralisation and other associated mineralisation within the nearby district.

5.6 TAVSAN

5.6.1 Introduction

The Tavsan Gold Mine is located in western Türkiye and contains a JORC 2012 Measured, Indicated and Inferred Resource (Woodcock, 2024) of 311,000 ounces gold and 1.1 million ounces silver (Figure 22). Tavsan is owned by Zenit Madencilik San. ve Tic. A.S. which is a three-way partnership operating in Türkiye between Ariana (23.5%), Proccea Construction Co. (23.5%) and Ozaltin Holding A.S (53%). A NSR royalty of up to 2% on production is payable to Sandstorm Gold.

The permits have been granted and an Environmental Impact Assessment has been completed. Mining has started with high grade ore being trucked to Kiziltepe for processing and lower grade ore being stockpiled at Tavsan Mine site, in preparation for the processing plant which is expected to achieve operational status in July 2025, ready for gold production from the heap-leach.

Additionally, the Tavşan Mine was recently connected to grid power which allowed cold commissioning of the processing plant at the Tavşan Mine to commence in stages through June 2025. The Company reported that heap-leach pads are near completion, with first ore loading expected from late June 2025, and approximately one year of full ore production remains stockpiled ready for loading. Further, the Company expects that the processing plant on the Tavşan Mine will be fully operational from July 2025, with gold production from the heap-leach commencing.

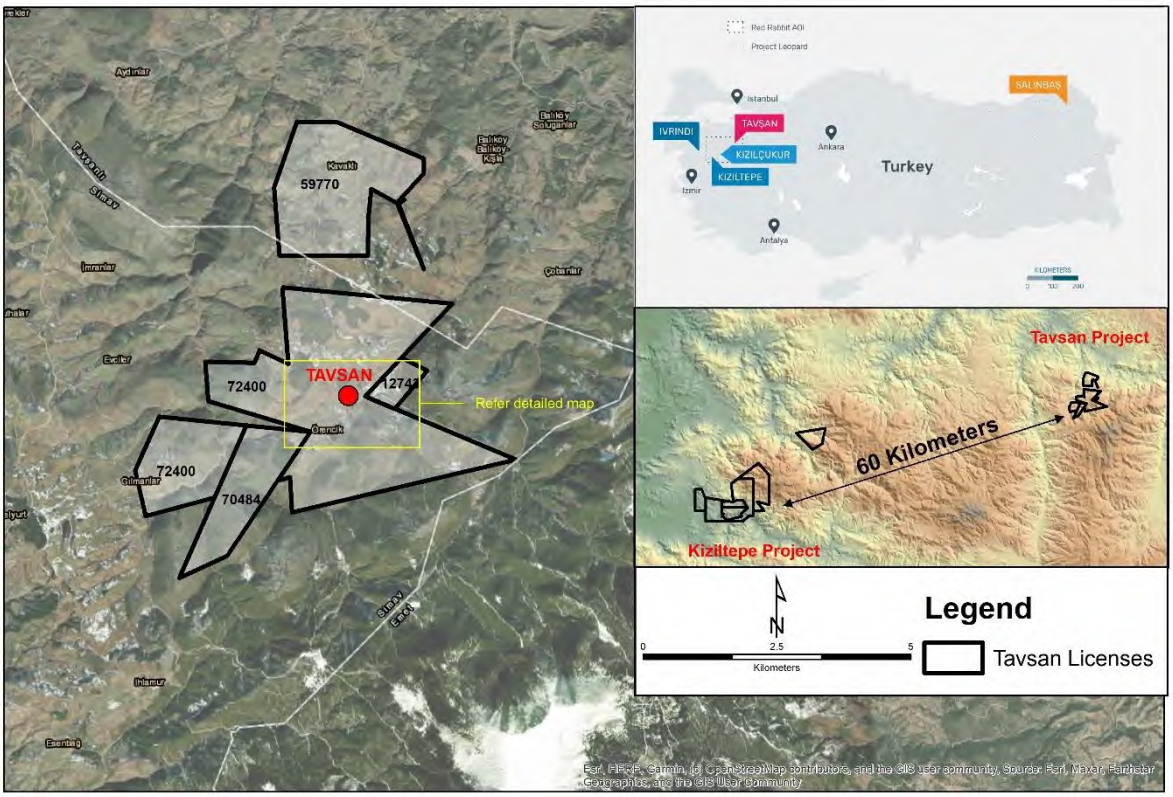

Figure 22: Tavsan Location Map (June 2025)

5.6.2 Geology

Gold mineralisation at Tavsan is epithermal in style, with associated silver and antimony, broadly located along the thrust contact between Jurassic-Cretaceous massively bedded limestone and an overlying Upper Cretaceous multi-lithic ophiolite sequence. In addition, a karstic network within the limestone and fractures within the ophiolitic rocks potentially acted as conduits for the development of jasperoidal and generally silicified rocks, several tens of metres thick, below and above the thrust fault contact, respectively.

5.6.3 Mineralisation

The key features of Tavsan mineralisation include:

- Sedimentary host rock (predominantly limestone)
- Trace element associations of arsenic (As), antimony (Sb) and mercury (Hg)
- Lithologically controlled, jasperoid-hosted mineralisation at shallow levels and structurally controlled, silica-rich mineralisation at depth
- Extensional faulting that may create the conduits for mineralizing fluids
- Similar-age intrusive possibly nearby (heat, fluid and/or metal source)

The mineralised jasperoid developed along the thrust contact is irregular in form on a ten metre-scale but broadly follows the gentle topography on a hundred meter-scale and is largely exposed at surface. Near a NE-SW trending fault zone, the thrust is steeper than the topographic gradient, resulting in a more steeply dipping zone of mineralisation. The greatest thickness of gold-bearing jasperoid is observed in the vicinity of the NE-SW fault zone. However, gold concentration appears to have a dominant NW-SE control within the jasperoid which suggests the potential for a steeply dipping conduit structures cross-cutting the limestone units in the footwall (Figure 23).

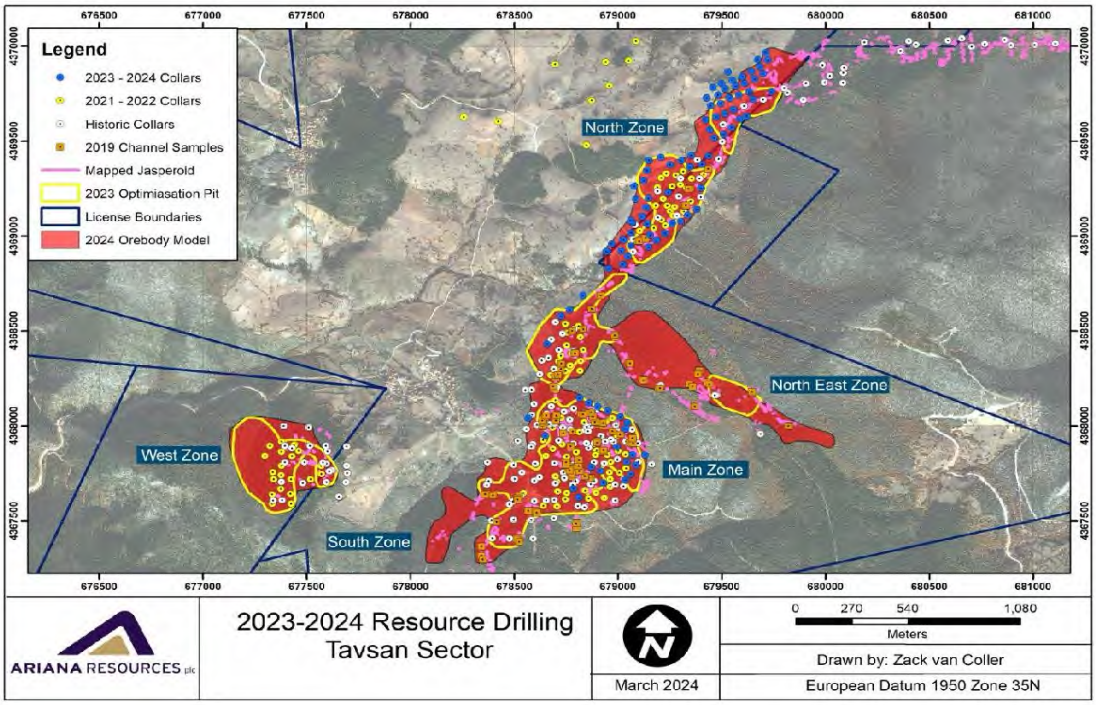

Figure 23: Tavsan Resource Area (September 2024)

5.6.4 Exploration History

The Tavsan exploration history is summarised in Table 26.

Period	Company	Activity
1980	Ranger (Australia)	Discovery
1988		34 RC holes totalling 1,965m
1995	MTA (Government Exploration Agency)	Sampling of primary ore zone
1996	Teck Cominco Ltd (TSX)	Surface geochemical sampling
1997		8 DDH holes for 341m, 265 ICP/fire assays completed
		7 RC holes for 543m with 362 fire assays completed
2003	Odyssey Resources Ltd (TSX-V)	Pusula Madencilik (Odyssey's 100% owned subsidiary) acquired the property
2004		Phase 1: 20 DDH holes for 1,067.7m
		Phase 2: 15 DDH holes for 351m
2005		Surface sampling program on 11 surface-exposed gold mineralised jasperoid zones.
2006		Phase 3: 87 RC holes totalling 1,611m
2008	Ariana Resources	Project acquired by Ariana Resources
2017		High resolution (25m x 25m) pXRF soil survey for 8,265 samples
2019		4 DDH holes for 90.5m
2021		71 DDH holes for 2,173.7m
2022		61 DDH holes for 4,037.2m
		41km^2 geological mapping project including pXRF analysis of lithological units, petrography analysis, thin section and magnetic susceptibility studies
2023		99 DDH holes for 7,808.2m
2024		23 DDH holes for 971.4m

Table 26: Tavsan Mineral Exploration History

5.6.5 Exploration Statistics

The current database statistics at Tavsan are summarised in Table 27.

Number of Holes			Metres Drilled			No. Drill Assays	No. Geochemical Samples
DDH	RC	Total	DDH	RC	Total		
301	128	429	16,500	4,115	20,960	9,415	9,146

Table 27: Tavsan Exploration Statistics

5.6.6 Mineral Resource Estimate

The new Tavsan JORC 2012 compliant MRE was prepared in accordance with the JORC 2012 Code and based on 268 diamond drill holes (15,750m) and 128 RC drill holes (4,115m) representing a total of 19,864m of drilling. 156 rock-saw channels (1,169m) were also completed.

The estimates were completed separately for high grade and low-grade domains. Domaining the high-grade zones separately minimised cross-boundary extrapolation of grades from the high-grade zone to the low-grade zone and vice versa. Low grade domains have been modelled above a 0.3g/tAu cut-off and reported above a 0.5g/tAu cut-off grade, whilst high grade domains have been modelled and reported above a 1.5g/tAu cut-off grade. Cut-off grade was based on assumptions concerning mining and processing cost, metallurgical recoveries and metals prices, as defined by Zenit Madencilik. The current MRE is summarised in Table 28.

Mineral Domain	Classification	Tonnage (t)	Grade g/tAu	Grade g/tAg	Contained Au (oz)	Contained Ag (oz)
High-grade Domain Cut-off: 1.5g/tAu	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/tAu	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**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 28: Tavsan Global Mineral Resource Estimate (March 2024) Inclusive of Reserves (23.5% of this is attributable to Ariana Resources)

5.6.7 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

5.6.7.1 Geology and Geological Interpretation

Gold mineralisation at Tavsan is epithermal in style, with associated silver and antimony, broadly located along the thrust contact between Jurassic-Cretaceous massively bedded limestone and an overlying Upper Cretaceous multi-lithic ophiolite sequence. In addition, a karstic network within the limestone and fractures within the ophiolitic rocks potentially acted as conduits for the development of jasperoidal and generally silicified rocks, several tens of metres thick, below and above the thrust fault contact, respectively. Geological Domains were interpreted for the deposit according to geology, grade and geotechnical structures. Five main mineralised lodes have been identified, two of which have been subdivided into higher grade and lower grade domains. The mineralisation is well understood, typically defined as a single identifiable unit, and geologically constrained.

5.6.7.2 Sampling and Sub-Sampling Techniques

Samples from diamond drill core were collected from sawn halves of identified zones of interest. Half core remains in the core tray for reference.

RC sampling: Samples were collected at 1m 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. Sample preparation technique is appropriate to the mineralisation style. Splitting and sample preparation conducted on samples at the Zenit laboratory:

5.6.7.3 Drilling Techniques

In total of 20,514m drilling across 395 drill holes has been completed across the Tavsan deposit. Additionally, 1,169m has been completed across 156 rocksaw channels.

Diamond drillholes (DDH) comprise a combination of PQ and HQ diameter. Drilling on the project is summarised as follows:

- 2024 (to date) – 3 DDH holes for 741.4m
- 2023 – 89 DDH holes for 7,688.2m
- 2022 – 61 DDH holes for 4,037.2m
- 2021 – 71 DDH holes for 2,173.7m
- 2019 – 4 DDH holes for 90.5m (Tavsan Far North)
- 2006 – 87 RC (13.3 centimetre) holes for 1,611m
- 2004 – 35 PQ DDH holes for 1,419m
- 1997 – 8 DDH holes for 341m, 7 RC holes for 543m
- 1988 – 34 RC holes for 1,965m

5.6.7.4 Sample Analysis Method

Samples were analysed by the 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 currently 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.

5.6.7.5 Estimation Methodology

Grade estimation was carried out in Leapfrog Geo and Edge using the Inverse Distance Weighting Squared (ID^2) method within geologically modelled constraints. Top cuts were applied to the assay results at 10g/tAu. Silver did not require a top cut.

Isotropic search ellipses and ranges were used. The variable orientation function (Dynamic anisotropy) was used in to better represent the grade distribution. The block models were constructed using a 5mE by 5mN by 5mRL parent block size. The block model is a non-rotated conventional block model with no sub-blocking used. Estimation was carried out using Inverse Distance Weighting Squared (ID^2) at the parent block scale using a three-pass estimation using all available composites within the hard boundary. The Inverse Distance Weighting Squared (ID^2) method was selected as the most suitable method of interpolation in this deposit.

5.6.7.6 Classification Criteria

The Mineral Resource is classified and reported in accordance with the JORC 2012 Code as Measured, Indicated and Inferred (Figure 24). The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes.

- Measured Mineral Resources have been defined by Pass 1 (up to 45m x 30m x 10m) depending on the vein characteristics and drill hole spacing.
- Indicated Mineral Resources have been defined by Pass 2 (up to 90m x 60m x 20m) depending on the vein characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 3 (up to 180m x 120m x 40m).
- The Inferred component of the total Tavsan Resource is 17%

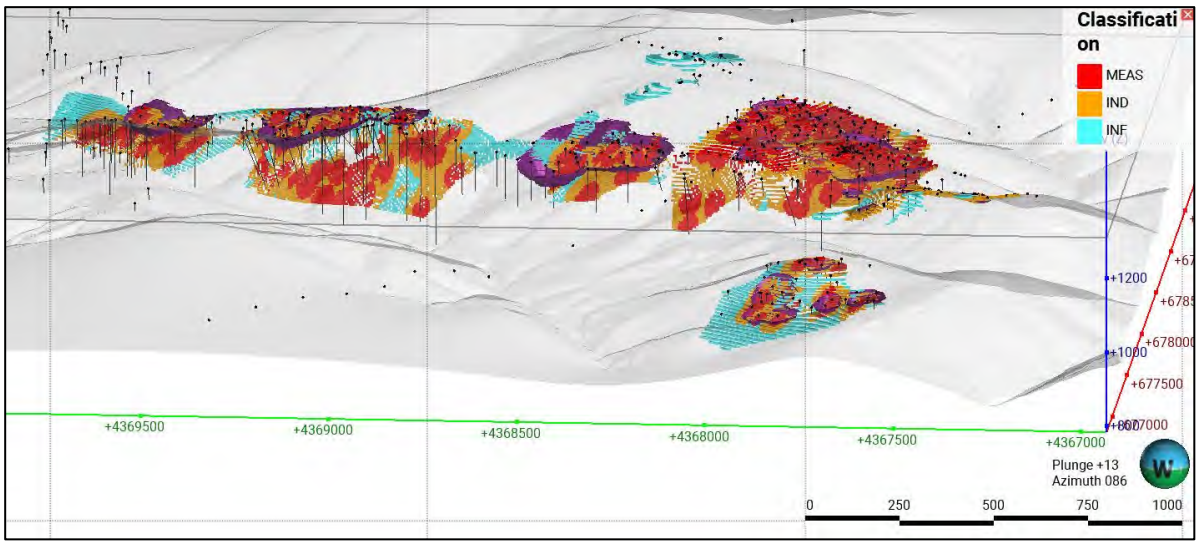

Figure 24: 3D view of the block model, coloured according to classification. Blue blocks are resources classified as inferred. Purple wireframes shows the optimised pits.

5.6.7.7 Cut-off Grades

Actual operating costs from the Kiziltepe operation were used to determine cut grades. Metallurgical recovery for the Kiziltepe processing plant to this date is 92% for Au and 75% for Ag for ore from Kiziltepe. Higher grade ore from Tavsan processed at Kiziltepe processing plant gives recoveries of 85% for Au and 55% for Ag. Recoveries of 75% for Au and 35% for Ag are expected when processing Tavsan ore at the Tavsan processing plant. Average mining operating costs (drill, blast, load, haul) of US$1.37 per ton was assumed, consistent with the current mining rates. Assumed processing costs of US$38.50 per ton processed (including G&A) for this processing method are based on actual costs to date. Revenue is based on a gold price of US$1,800 per ounce and silver price of US$21 per ounce.

Variable cut off grades are used: 0.5g/tAu cut-off grade for the low grade domain and 1.5g/tAu cut-off grade for the high grade domain.

5.6.7.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

No metallurgical assumptions have been built into the resources.

Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs.

In April 2005, 42 samples of coarse reject material from drill core and 47 pulp samples (mostly from the same drill core samples as the coarse rejects) were sent to ALS Chemex in Vancouver, Canada for cyanide soluble testing. The purpose of this test was to substantiate Cominco's 1997 cyanide soluble tests attesting to the fact that cyanide leach is an appropriate beneficiation method for extraction of gold.

Results of the tests indicated that the average gold recovery after one hour for the coarse reject material was 55.6%, and for the pulp samples was 91.6%, which indicate that cyanide remains a potentially viable method for the recovery of gold at Tavsan.

5.6.7.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Tavsan MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource. Tavsan Gold Mine is currently under development with the mine expected to achieve operational status from late July 2025, and is compliant with all local environmental regulatory requirements and permits. The infrastructure currently being put in place is adequate to support the operations.

5.6.8 Ore Reserves

The Tavsan ore reserves are based on the depleted portions of the measured and indicated components of the MRE and have already been incorporated into the mine schedule. The current operational ore reserve estimation is summarised in Table 29. The ore reserves are not based on assumptions and outcomes of an independent feasibility study. Rather, the material inputs to the reserve estimation are based on the actual current cost and

operating parameters of the Kiziltepe Gold Mine which are well understood since profitable mining commenced in 2017.

Category	Tonnage (t)	Grade (g/tAu)	Grade (g/tAg)	Contained Au (oz)	Contained Ag (oz)
Proven	2,485,700	1.46	5.02	116,400	401,100
Probable	1,994,200	1.32	4.15	84,600	266,200
Total	**4,479,900**	**1.40**	**4.63**	**200,900**	**667,300**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 29: Tavsan Global Ore Reserves Estimate (March 2024)
(23.5% of this attributable to Ariana Resources)

The Reserves for the Tavsan Sector (Table 29) are interim Reserves pending further optimisation and planning. They have been estimated using the previously optimised pits for the 2022 Resource. Any Measured or Indicated resources from the 2024 estimation which fall within these pits have been classified as reserves accordingly.

The ore reserve estimation was carried out by Mr Hovhannes Hovhannisyan MAusIMM, PhD who is an independent mining consultant for Ariana Resources plc. Mr Hovhannisyan is a Senior Mining Engineer and Consultant. Mr. Hovhannisyan is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience reserves reporting with this type of deposit and metal under consideration and to the activity which he is undertaking 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 2012 Code). Reserves were estimated using Datamine NPV Scheduler for optimisation and Datamine Studio OP for final pits and pushback design.

A summary of material information pursuant to ASX Listing Rules 5.9 is provided below.

5.6.8.1 Material Modifying Factors

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Ore Reserve estimates. It is Odessa's view that the information provided is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Ore Reserve estimates.

5.6.8.2 Material Assumptions Applied

- The Ore Reserve estimation based on Measured and Indicated Mineral Resources.
- No Inferred Mineral Resources have been included in the Ore Reserve estimation. Classified and reported in accordance with the JORC 2012 Code.
- The Ore Reserve estimate is stated as dry metric tonnes.
- Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the licence area.
- The optimisation and mine scheduling study was completed by the head Mine Planning Engineer of Ariana Resources' JV partner, Zenit Madencilik.
- Ore Reserve conversion factors applied: 5% Ore losses and 5% Mining dilution.
- The Ore Reserve estimation was completed using a constant gold price of US$2,000/oz over the Life of Mine.
- The Ore Reserve estimation is stated at a cut-off grade of 0.5g/tAu and 1.5g/tAu (for low grade and high grade domains, respectively) as determined by the pit optimisation.
- The Mineral Resources are stated inclusive of Ore Reserves.
- All figures are quoted gross with respect to Zenit (Ariana owns 23.5% of Zenit).

The deposits are located within the Company's licence area with extraction rights according to the General Directorate of Mining and Petroleum Affairs (Maden ve Petrol İşleri Genel Müdürlüğü: MAPEG). Ore will be processed at the Company's facilities currently under construction, with ore delivered by truck from the pit to the heap leach pad. Tavsan Gold Mine is being developed as an open pit mine with associated infrastructure and an operating processing facility on site. Capital expenditure is largely limited to that required to sustain the ongoing operation at the current level.

Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the Zenit Projects. Average mining operating costs (drill, blast, load, haul) of US$0.9 per ton was assumed, consistent with the current mining rates. Assumed processing costs of US$16.50 per ton processed (including G&A) for this processing method are based on actual costs to date. There are no deleterious elements of significance at this project. All financial calculations for the Ore Reserves have been completed using US Dollars. Local Turkish Lira exchange rates are pegged to the US Dollar. Transportation charges are based on current contracts. Gold/silver doré is sold to Istanbul Gold Refinery. Selling costs of US$160/oz are assumed (including government share, royalties, smelting costs, transport). Royalties and taxes are assumed as a percentage of ounce price plus smelter costs. A life of mine production schedule will be derived from the mine design and the updated geological block model. The production schedule will be used to generate monthly estimates of the mined tonnes and grade. Revenue is based on a gold price of US$2,000 per ounce and silver price of US$21 per ounce. These are considered to be reasonable long-term average prices for the purposes of Ore Reserve estimates. The market for gold and silver is well established. Ariana has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation.
There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Ore Reserve estimates. It is Odessa's view that the information provided is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Ore Reserve estimates.

5.7 IVRINDI

5.7.1 Introduction

The Ivrindi Project (Ariana interest: 23.5%) comprises an operational licence located in Balikesir Province in Western Türkiye and is 70km directly to the northwest and 100km by road from Kiziltepe (Figure 25).
At Ivrindi, mineralisation occurs at the Kinik prospect, which occurs within a 450m long zone of mineralised alteration within Miocene age andesitic volcanic rocks. Mineralisation extends from surface to 70m vertical depth and is developed in part along the normal faulted contact with Permo-Triassic age limestones.
Gold mineralisation is best developed in several intensely clay-altered zones associated with hematite and limonite, in which quartz vein formation is virtually absent.

5.7.2 Exploration

During August 2018 Ariana completed a portable XRF soil sampling program at the Ivrindi Project. This work was focused on the key pathfinder elements for gold and their typical thresholds of anomalism in relation to known high-grade gold mineralisation exposed at the Ivrindi trial mining location. In total, 1,370 soil samples for pXRF analysis were collected within and around the Ivrindi tenement. Results from these samples illustrate that elevated levels of arsenic and antimony correlate significantly with gold occurrences at Ivrindi. Arsenic levels ranging between 500 and 1,000 ppm in soil generally outline zones of known gold mineralisation (Figure 26). Arsenic levels exceeding 1,000ppm in soil, usually correlates directly with outcropping gold mineralisation, ranging in grade between 2-10g/tAu.

In addition, there is a good correlation between areas of antimony mineralisation and higher-grade gold samples in the areas previously sampled and drill tested. In particular, the recent exploration involved the follow-up of all previous data particularly where arsenic anomalism exceeded 500ppm. Detailed pXRF sampling was conducted on approximately 10m grids around all anomalous samples.

Rock-chip samples for assay were taken from any material exceeding 1,000ppm arsenic. Seven new anomalous targets (exceeding 1,000ppm As) were identified within the Ivrindi tenement. Five are semi-contiguous over 1.3km and directly along strike of the main mineralised structure at the Kinik (Ivrindi) prospect, suggesting that the mineralisation continues east of the historic easternmost drill hole (KNK-D08-07 - 3.70m @ 2.51g/tAu from 42m). This extension of anomalous pXRF soil geochemistry for arsenic and antimony has not previously been tested by rock-chip sampling or drilling and hence represents an important exploration target.

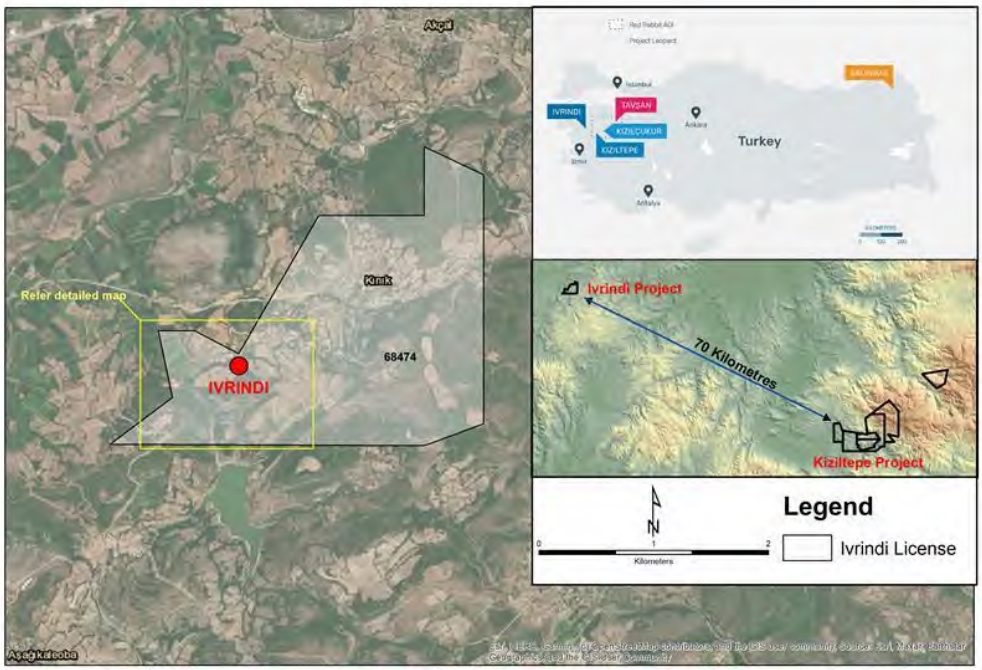

Figure 25: Ivrindi Location Map (June 2025)

5.7.3 Mineralisation

The mineralisation is defined by 14 drillholes on 9 cross-sections, with section spacing ranging from 35-90m. Five discrete east-west oriented and steeply north-dipping zones have been delineated.

5.7.4 Trial Mining Studies

Trial mining took place within the central part of the resource area during 2018. The project is expected to be within economic trucking distance from the Kiziltepe operation and is accessible via asphalt road, which includes lengthy sections of dual carriageway. Consequently, open pit resources identified at Ivrindi are expected to be trucked to the plant site at Kiziltepe.

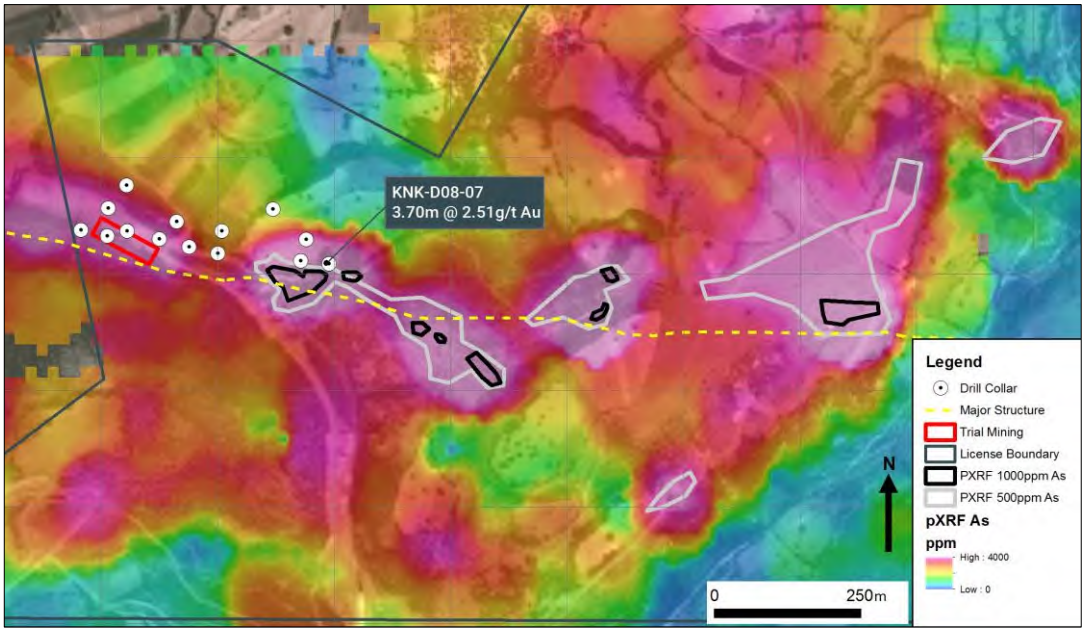

Figure 26: Ivrindi Detail Map Showing XRF Arsenic Anomalism (AIM RNS 17 September 2018)

5.8 SALINBAS

5.8.1 Introduction

The Salinbas Gold Project (Ariana interest: 23.5%) is located in north-eastern Türkiye and contains a global JORC 2012 Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (van Coller, 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the "Hod Gold Corridor" comprising several significant gold-copper projects including the 4 million ounce Hod 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 (Figure 27). A separate NSR private royalty of 1.5% is payable with respect to the Ardala licence part of the Salinbas Gold Project.

The Salinbas Project comprises two primary areas of differing although related mineralisation, located across two adjacent licences held by Zenit Madencilik of which Ariana has a 23.5% share through partnership with Proccea and Ozaltin. The mineralisation at Salinbas and its peripheral areas is currently thought to have developed as a result the emplacement of the Ardala Porphyry Complex between 56-34 million years ago during the Eocene Epoch.

5.8.2 Geology

The Salinbas Project is located in the Pontid Metallogenic Province of north-eastern Türkiye. There are currently three main types of mineralisation identified (Salinbas-style, A-S Zone and the Ardala Porphyry).

The Salinbas Zone typically contains "Salinbas-style" mineralisation which is identified as a replacement-type and is sulphide-rich to gossanous in character, selectively forming within an irregular polymictic horizon, located between the Late Cretaceous (c.100Ma) Ziyarettepe Formation (comprising massive fossiliferous limestones) and Late Palaeocene (c.56Ma) Kizilcik Formation (comprising an intercalated sequence of conglomerates, limestones, siltstones and mudstones, including black shales).

The Ardala Cu-Au-Mo porphyry occurs in a plutonic complex of several intrusion phases within the Salinbas Project area. To date the Ardala Porphyry has demonstrated the most significant economic potential of the porphyries in the area. However, at least two other known intrusive phases (the Ardala South Porphyry and Ardala periphery) have shown potential to host significant mineralisation, though these are still poorly explored.

The A-S Zone (Ardala-Salinbas zone) is interpreted to be the interface between the Salinbas mineralisation and various phases of intrusions associated with the emplacement of the Ardala Porphyry. Mineralisation is associated with local base-metal manto/skarns, epithermal lithologically-controlled gold mineralisation and gold-copper-zinc hydrothermal breccia pipes associated with mineralised dykes and intrusions.

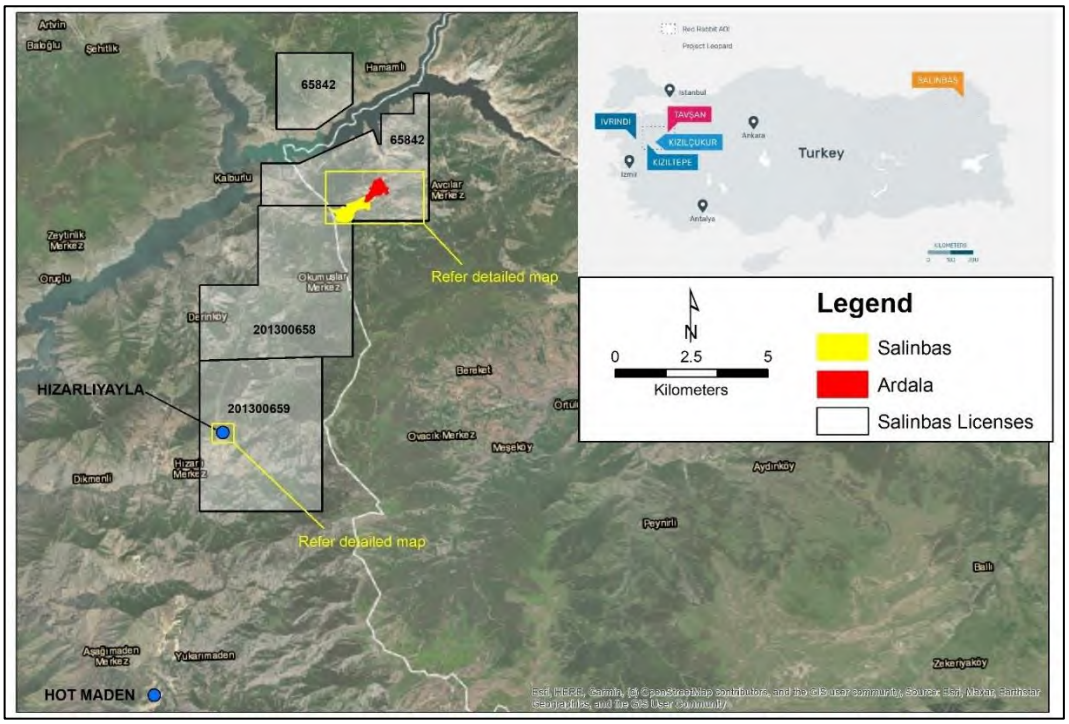

Figure 27: Salinbas Location Map (June 2025)

5.8.3 Salinbas Deposit and A-S Zone

Salinbas is a high-grade epithermal replacement-type gold-silver deposit identified from outcrops located 2km to the west of the Ardala porphyry. In outcrop, mineralisation is associated with a zone of intensely oxidised polymictic breccia, typically seen at the unconformable contact between a Late Cretaceous (c.100Ma) massive limestone unit of the Ziyarettepe Formation and onlapping Late Palaeocene (c.56Ma) units comprising intercalated conglomerates, limestones, siltstones, mudstones and black shales of the Kizilcik Formation. The mineralisation appears to be positioned within an ENE-striking structural corridor, which has been shown in surface mapping to connect with the Ardala Porphyry Complex to the east.

Within the A-S Zone, the Salinbas-style of mineralisation is consistently documented to occur in its normal position with respect to the stratigraphy but varies in depth from 40m to 130m below surface, until it either outcrops in cliff exposures in the Incesu Valley or is truncated by late-stage post-mineralisation intrusions associated with the Ardala Porphyry Complex. While the Salinbas-style of mineralisation is oxidised at surface it becomes progressively more sulphidic at depth; the sulphidic parts of the mineralisation constitute about 61% of the known extent of the Salinbas deposit. In the vicinity, other non-Salinbas types of mineralisation occurring within the A-S Zone include weakly mineralised porphyritic dykes, a narrow 5m to 15m wide sulphide-rich precious and base-metal rich breccia-pipe “feeder zone”, and localised manto/skarn-type mineralisation hosted by limestone of the Ziyarettepe Formation.

5.8.4 Ardala Porphyry Complex

The Ardala area hosts a multi-phase copper-gold-molybdenum porphyry system, referred to collectively as the Ardala Porphyry Complex, associated with a series of nested quartz-diorite intrusions of Eocene age within an Upper Cretaceous volcano-sedimentary sequence. Exposed parts of the porphyry system have dimensions of 600m by 700m and interpretation of ground magnetic data suggests further lateral continuity beneath limestone units, with proximal skarn mineralisation developed in places within its periphery.

Drilling completed in 2012 and 2013 probed for the lateral continuity of the Ardala Porphyry (Ardala Peripheral Zone) approximately 320m westward from the Ardala Core, under cover of the outcropping Ziyarettepe limestones. The porphyry was intercepted approximately 40m below surface and was similar in composition to the core of the Ardala Porphyry, although it did not display potassic alteration characteristics or sheeted veins. However, the porphyry occurring within the Ardala Peripheral Zone still exhibited highly anomalous Cu, Au and Mo, though slightly weaker than the Ardala Core. To date, the true lateral and depth extent of the Ardala Porphyry Complex is still only partly understood, and a significant amount of additional work is required to develop a fuller understanding.

The Ardala South Porphyry was discovered during a drilling campaign completed in 2013, following up from a reconnaissance mapping exercise, although its significance in relation to the Ardala Porphyry was not well understood. It has proven to be an integral part of the Ardala Porphyry Complex; drilling has intersected weak to moderate porphyry-style veining in phyllic altered fine and coarse-grained porphyry associated with local breccia units. In this area, the porphyry is characterised by strong rhenium values associated with molybdenum mineralisation. Relative to the Ardala Porphyry, the Ardala South Porphyry is geochemically defined by low calcium (1.1% Ca), tungsten and chromium (3ppm Cr) and slightly higher aluminium.

Surrounding the Ardala Porphyry Complex is an extensive zone of alteration comprising highly altered country rocks (with indistinct precursors), porphyry contact-breccias and epithermal mineralisation akin to high-sulphidation systems. Surface geochemical and channel sampling along newly built access roads has partly defined this alteration zone, along with wider spaced exploration drilling.

5.8.5 Mineralisation

The Salinbas mineralisation follows a NE-SW trend with mineralised outcrops occurring to the SW at Salinbas Hill along a highly oxidised breccia unit contact (Figure 28). The mineralisation is partly present at surface, and dips below surface along strike to a maximum known depth of approximately 130m. The mineralised zone is approximately 1.4km long and 280m wide across the NE-SW trend. The key geological features include:

- The mineralisation has an approximate true thickness of 7m, ranging between 1m and 15m thick.
- The Ardala Core mineralisation is typically vertical and outcrops within a 230m x 130m exposure at the base of the Ardala valley. A steeply dipping drill hole (DURU001), starting in the Ardala Porphyry, drilled through the centre of the porphyry to a depth of 570.7m, ended in mineralised porphyry.
- Breccia Pipe style mineralisation is situated below the Salinbas mineralisation and occurs to a maximum depth of 130m to 270m below surface. The mineralisation is currently modelled as a tabular panel approximately 150m wide, 220m long and 5m-15m thick, striking 023/88 SE.

- The Ardala South and Ardala Periphery are partly exposed within the Incesu Valley and steep, poorly accessible gullies of the Ardala Valley.
- Ardala South has a mappable surface exposure measuring 260m x 200m. and has been modelled to a depth of approximately 300m below surface based on drilling data (Figure 29).
- The Ardala Periphery has a mappable surface exposure measuring approximately 620m x 240m, with a modelled depth extent of approximately 420m below surface based on existing drilling.

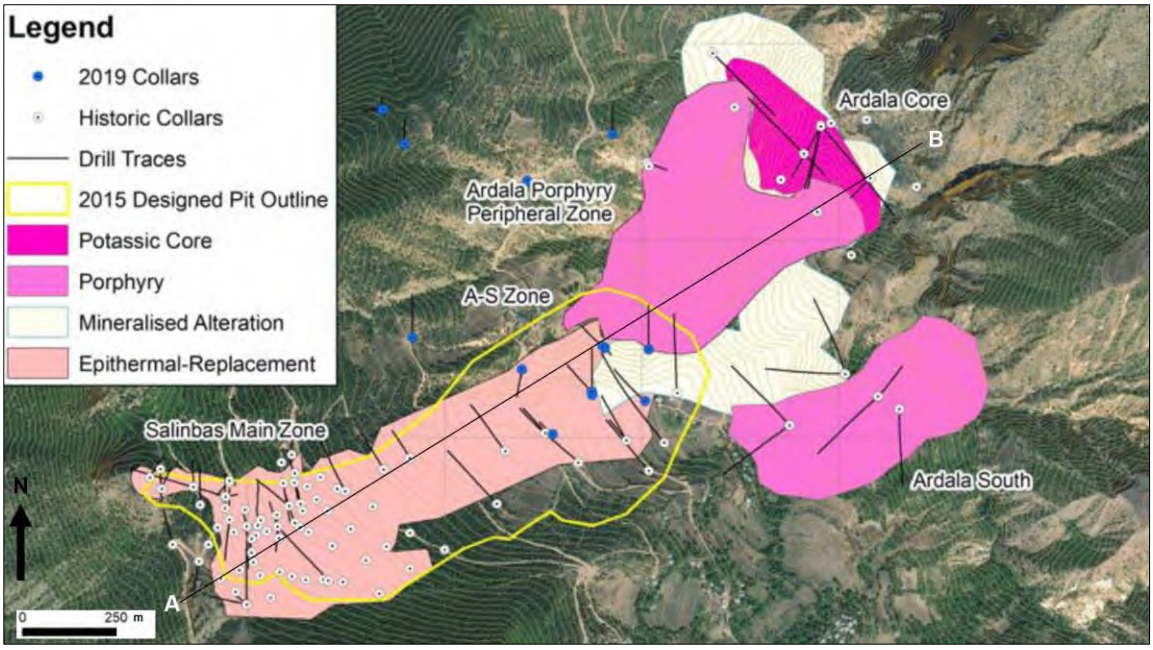

Figure 28: Salinbas Detailed Geology Map

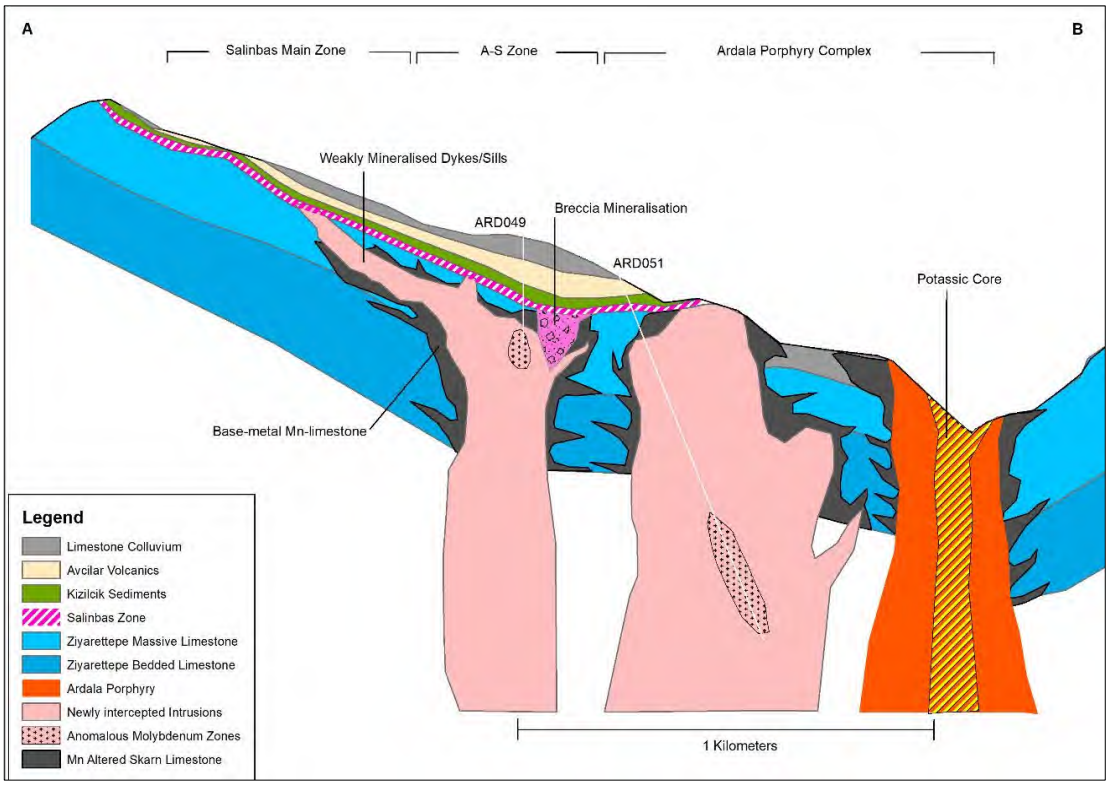

Figure 29: Salinbas Geological Cross Section (van Coller, 2020)

5.8.6 Exploration History

A summary of exploration activities at Salinbas is shown in Table 30.

Period	Company	Activity
1914-1921		Small-scale mining during World War One by Russian occupiers
1963		First documented by Maden Tetkik ve Arama (MTA)
1989	Anglo-Tur Madencilik	Re-discovered by Anglo-Tur Madencilik after defining a significant zone of alteration utilising Landsat Imagery
1992-1994		Diamond drilling, PhD study (Rockl, 1994), and initial non-JORC 2012 compliant resource of the Ardala porphyry
2005-2007	YAMAS -Rio Tinto JV	Two diamond drill holes completed to test the Ardala Porphyry. Magnetic and ground geophysical survey conducted over and around the Ardala porphyry. YAMAS chooses to relinquish its interest in the project when Rio Tinto ceases funding in 2007.
2007	Ariana Resources	Ariana Resources acquires project
2008		Ground magnetic survey
2009		6 DDH for 806.4m
2010		28 DDH for 4,648.4m
2011		38 DDH for 4,302.9m
2012		20 DDH for 1,940.6m
2013		10 DDH for 3,792.1m
2017		Regional exploration programme across Hot Gold Corridor
2019		15 RC for 2,211.0m
2021		5 RC for 925.4m as part of Ozaltin Due Diligence
2022		35 DDH for 7,067.5m
2023		75 DDH for 7,789.3m
2024		6 DDH for 1,448.6m

Table 30: Salinbas Mineral Exploration History

5.8.7 Drilling Statistics

From 1992 to 2019 a total of 21,277m of drilling has been completed across the Salinbas Project (Table 31).

Period	Company	Drillhole Summary
1992-1993	Anglo American (Anglo-Tur Madencilik)	13 diamond holes (HQ)
2004-2005	YAMAS (Anatolia Minerals – Rio Tinto JV)	2 diamond holes (HQ)
March 2008 – September 2011	Pontid Madencilik (Ariana Resources – European Goldfields JV)	67 diamond holes (PQ, HQ, NQ)
July 2012 – November 2013		29 diamond holes (PQ, HQ, NQ)
2019 May–June	Pontid Madencilik (Ariana Resources – Eldorado Gold JV) and Pontid Madencilik (Ariana Resource 100%)	15 RC
2019 November		4 RC (drilled during Özaltin due diligence)
2021-2023	Zenit Madencilik (23.5% Ariana)	115 diamond holes (HQ)

Table 31: Salinbas Exploration Statistics

5.8.8 Mineral Resource Estimate

An updated mineral resource estimate for the Salinbas Deposit was published on 30 July 2020 and is summarised in Table 32 (van Coller, 2020).

SALINBAS	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Measured	868,000	2.32	15.30	65,000	428,000
Indicated	2,421,000	1.83	19.00	142,000	1,478,000
Inferred	5,114,000	2.38	16.10	391,000	2,649,000
Total	**8,403,000**	**2.21**	**16.90**	**598,000**	**4,555,000**

ARDALA	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (ppm)	Grade Mo (ppm)	Contained Au (oz)	Contained Ag (oz)	Contained Cu (t)	Contained Mo (t)
Inferred	66,423,000	0.44	1.57	1,656	65	939,000	3,359,000	110,000	4,300

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 32: Salinbas-Ardala Resource Estimate. (23.5% of this attributable to Ariana Resources).

5.8.9 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

5.8.9.1 Geology and Geological Interpretation

The Salinbas-Ardala Project is located in the Pontid Metallogenic Province of north-eastern Türkiye. The Salinbas Zone typically comprises replacement-style mineralisation and is sulphide-rich to gossanous in character, selectively forming within an irregular polymictic horizon, located between the Late Cretaceous (c.100Ma) Ziyarettepe Formation (comprising massive fossiliferous limestones) and Late Palaeocene (c.56Ma) Kizilcik Formation (comprising an intercalated sequence of conglomerates, limestones, siltstones and mudstones, including black shales).

The Ardala Cu-Au-Mo porphyry occurs in a plutonic complex of several intrusion phases within the Salinbas Project area. To date the Ardala Porphyry has demonstrated the most significant economic potential of the porphyries in the area. However, at least two other known intrusive phases (the Ardala South Porphyry and Ardala periphery) have shown potential to host significant mineralisation, though these are still poorly explored.

5.8.9.2 Sampling and Sub-Sampling Techniques

Samples from diamond drill core were collected from sawn halves of identified zones of interest. Half core remains in the core tray for reference.

RC samples were collected at 1m 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. Sample preparation technique is appropriate to the mineralisation style. Splitting and sample preparation conducted on samples at the Zenit laboratory.

5.8.9.3 Drilling Techniques

Drilling techniques included diamond drilling and reverse circulation drilling. Diamond drill-holes comprise a combination of PQ, HQ and NQ diameter core. Drilling on the project can be summarised as follows:

- 1992-1993 – 13 HQ DDH
- 2004-2005 – 2 HQ DDH
- 2008 March–2011 September – 67 PQ, HQ NQ DDH
- 2012 July–2013 November – 29 PQ, HQ, NQ DDH
- 2019 May–June – 15 RC holes.
- 2019 November – 4 RC holes

5.8.9.4 Sample Analysis Method

Samples were analysed using fire assay, using a 30-gram charge and multi-element ICP analysis by ALS Global in Izmir, Türkiye (ISO 9001:2008 accredited).

5.8.9.5 Estimation Methodology

The MRE has been estimated into a block model prepared in Leapfrog EDGE. Grade estimates were based on 1m composited assay data within geologically interpreted constraints. Estimation was carried out using Inverse Distance Weighting Squared (ID^2) at the parent block scale using a three-pass estimation using all available composites. The resource estimation techniques are appropriate for the style of mineralisation. The estimation included gold, silver, copper, lead, zinc and molybdenum for all zones. Grade top cuts were deemed to be unnecessary due to the controlled domaining of the mineralised domains. The resource estimation is deemed to have produced a fair and reasonable global estimate based upon the informing data and geological interpretation.

5.8.9.6 Classification Criteria

The MRE is classified as either measured, indicated or inferred based on the following criteria:

- Confidence in the sampling data and geological interpretation.
- The data distribution (based upon graphical analysis and average distance to informing composites).
- Grade continuity analysis.
- Measured Mineral Resources have been defined by Pass 1 (up to 40m x 20m x 10m) depending on the vein characteristics and drill hole spacing.
- Indicated Mineral Resources have been defined by Pass 2 (up to 80m x 40m x 20m) depending on the vein characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes (up to 300m x 180m x 50m within the Salinbas area and, 500m x 350m x 220m within the Ardala porphyry peripheral areas; when supported by other surface mapping and geochemistry)
- The Inferred component of the total Salinbas/Ardala Resource is 87%

5.8.9.7 Cut-off Grades

Actual operating costs from the Kiziltepe operation were used to determine cut grades. Metallurgical recovery for this processing plant to this date is 92% for Au and 75% for Ag. Average mining operating costs (drill, blast, load, haul) of US$1.37 per ton was assumed, consistent with the current mining rates. Assumed processing costs of US$38.50 per ton processed (including G&A) for this processing method are based on actual costs to date. Revenue is based on a gold price of US$1,800 per ounce and silver price of US$21 per ounce.

Reporting cut-off grades were based upon costs and recoveries established from the Company's records. A cut-off grade of 0.5g/tAu was used for the classified resource of Salinbas and 0.25g/tAu for the Ardala and associated porphyries.

5.8.9.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. In 2014, 11 samples of selected oxide-type quarter core material, representing various high (up to 11.24g/tAu), run-of-mill (2-4g/tAu) and low grade (approximately 1g/tAu) Salinbas-type mineral zones. These were internally Bottle Roll leach tested by Eldorado Gold Corporation at the Kisladag mine laboratory. Results of the tests indicated that the average gold recovery after two days in leach was 91%, which indicate that cyanide remains a potentially viable method for the recovery of gold from oxide type Salinbas-style mineralisation. Results were independently reviewed in September 2014 by Independent Metallurgical Operations (IMO), and used to develop conceptual capital and operating cost estimates for the project based on up to 0.85Mtpa for CIL and also up to a 1Mtpa Heap Leach treatment rates.

Additional work is required to define recoveries from the Ardala Porphyry, as well as sulphide mineralisation within the deeper Salinbas zones and A-S zone.

IMO assessed the recorded gold recovery (85%-95%) in Bottle Roll leach tests and included the following caveat concerning the particle size (P80:75µm), noting that while this is typical size for CIL treatment, it is not representative of the crush size typically adopted for heap leaching.

5.8.9.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Salinbas-Ardala MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE is reported on a global basis. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource.

5.9 HIZARLIYAYLA

5.9.1 Introduction

The Hizarliyayla Project (Ariana interest: 23.5%) is located 9km southwest of the Salinbas Project and about 8.5km north of the Hod Maden Au-Cu deposit. The Prospect is defined by an area of approximately 1,500m by 800m of argillic to advanced-argillic alteration with pervasive disseminated pyrite, silica and minor gold from surface (Figure 30).

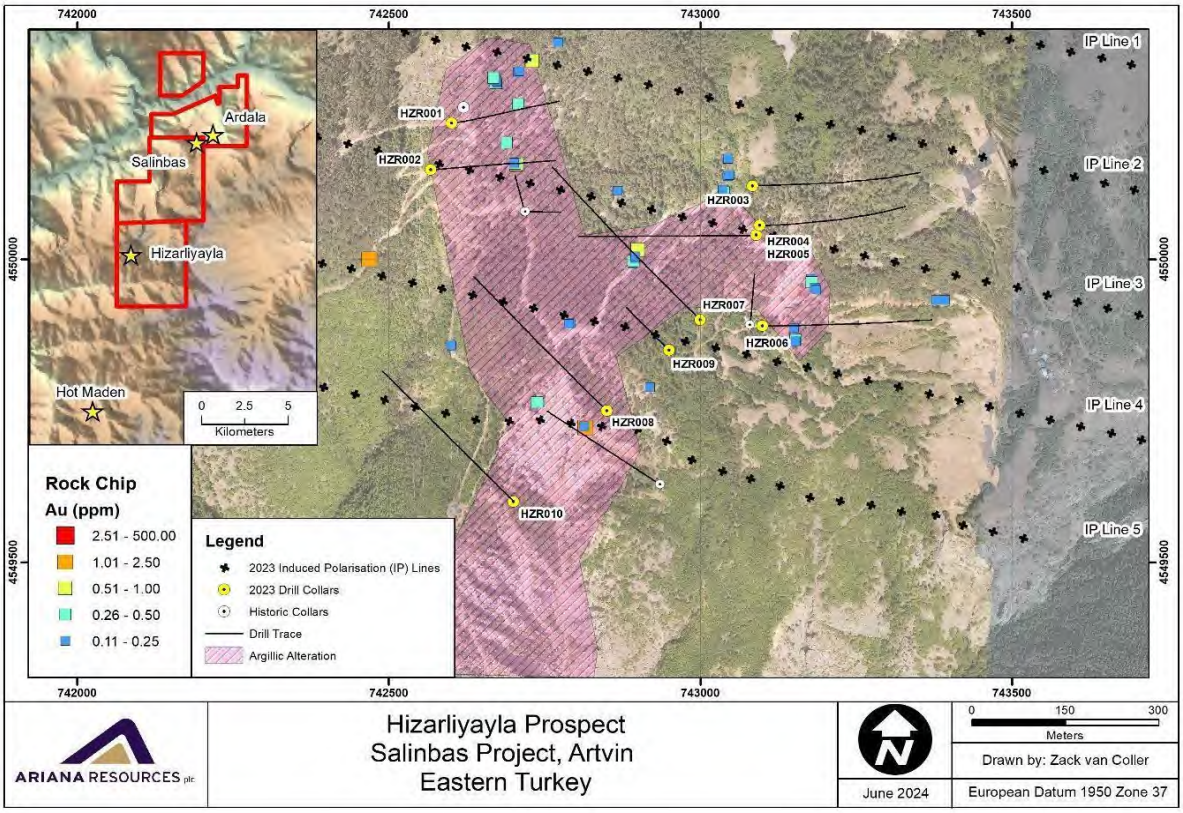

Figure 30: Hizarliyayla Detail Map (September 2024)

5.9.2 Geology

Base metal (Pb, Zn) and gold/silver mineralisation is developed in the intermediate zone of an epithermal system which is thought to be developed peripheral to a buried porphyry system (Figure 31). Further work is ongoing to better understand the extensive mineralised system, and to ultimately target potential feeder zones, possibly akin to the other copper-gold systems in the general area including Salinbas and Hod Maden (not owned by Ariana).

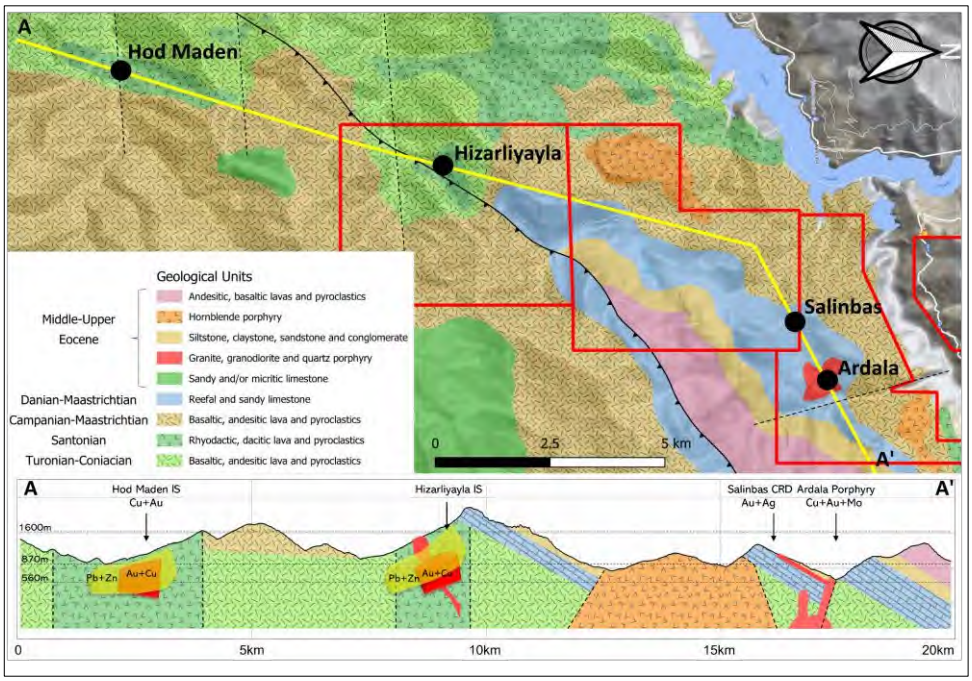

Figure 31: Scaled schematic long-section through the Hod Maden, Hizarliyayla and Ardala/Salinbas areas (September 2024)

5.9.3 Exploration

In 2017 Ariana completed surface mapping to 1:10,000 scale, pXRF soil, clay, and rock-chip sampling over the Hizarliyayla Project. This work was followed up in the Autumn of 2022 with further infill soil sampling, and rock chip sampling for geochemistry, petrography and multi-sensor sample scanning, detailed geological, alteration and structural mapping supported by remote sensing studies. The results were used in late 2022 to plan the maiden diamond drilling program.

5.9.3.1 Drilling

Drilling took place at Hizarliyayla 2022-2023 with 10 diamond drillholes completed for a total of 6,006m. The objective of the Hizarliyayla drilling program was to systematically test several soil geochemical targets and intense clay alteration zones defined by prospect-scale mapping and sampling. Drill holes were initially planned to 200-300m depths. However, most holes intercepted more alteration and mineralisation than expected and so were continued to a maximum depth range of 400-800m, with the deepest hole being HZR010, which was drilled to 797m. All holes intercepted sporadic intermediate sulphidation (Ag-Pb-Zn±Au) type breccia and vein mineralisation, typically encountered in the periphery of porphyry-style mineralisation. Higher-grade intercepts are surrounded by sporadic halos of lower grade, but very extensive alteration and mineralisation.

Significant intercepts are listed below (Table 33).

Hole ID	East	North	RL	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade				
										g/tAu	g/tAg	%Cu	%Zn	%Pb
HZR010	742692	4549598	1466	797	-60	315	540.5	541.0	0.5	3.96	28.7			
HZR006	743087	4549906	1526	567	-60	90	72.5	73.5	1.0	2.80	5.3			
HZR003	743084	4550121	1604	613	-60	90	202.0	205.4	3.4	1.08	7.1			
HZR003	743084	4550121	1604	613	-60	90	333.0	335.0	2.0	1.17	52.0			
HZR009	742935	4549830	1518	729	-60	315	300.0	301.2	1.2	0.76	22.1	0.23	2.76	
HZR009	742935	4549830	1518	729	-60	315	644.8	645.3	0.5	1.59	47.3		1.46	
HZR003	743084	4550121	1604	613	-60	90	49.0	50.3	1.3					
HZR009	742935	4549830	1518	729	-60	315	293.3	294.0	0.7		29.4	0.75		0.72
HZR001	742601	4550224	1629	366	-60	90	158.5	163.4	4.9		30.2	1.16	2.85	0.96
HZR010	742692	4549598	1466	797	-60	315	662.3	662.7	0.4		317		10.00	2.38

Table 33: Hizarliyayla Significant Results (ED50 Z37N grid)

5.9.3.2 Geophysics

In November 2023, a geophysical Pole-Dipole Induced Polarisation ("IP") survey was initiated to facilitate the identification of deeper targets. The data was obtained from five northwest-southeast oriented IP profiles, which were broadly perpendicular to the structures in the area which are oriented in a broadly north-south direction (Figure 32). The survey encompassed a 12.05km total length with 200-metre line spacing. Upon the conclusion of the data processing and interpretation, two geophysical structural systems, oriented northeast-southwest, were defined and noted to be running broadly parallel to the mapped geology. In the central portion of the project area, resistivity anomalies with low to moderate values are observed. This segment of the geophysical profiles exhibits high chargeability values. Analysis of drill results in these locations indicates the presence of low-grade disseminated sulphide minerals to significant depths.

No drilling has been conducted in the western region of the geophysical profiles to date. The geophysical resistivity and chargeability results indicate coincident high resistance and high chargeability values in this area, representing a significant target for potential mineralisation.

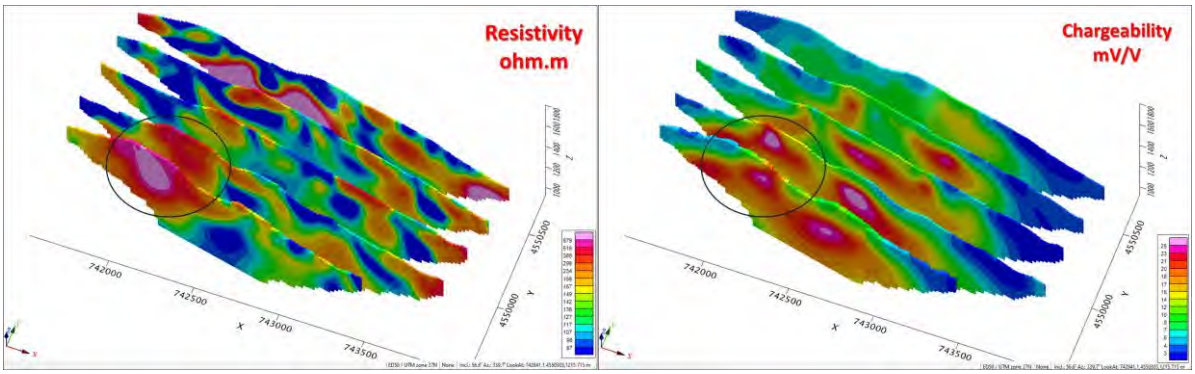

Figure 32: Resistivity and chargeability results of the Hizarliyayla geophysics in 3D, with anomaly of interest on the western flank shown within a black ellipse (AIM RNS 28 August 2024).

5.9.3.3 Geochemistry

Multi-element results were obtained from all samples submitted to the laboratory. As part of the multi-element analyses, PCA ("Principal Component Analysis") and SOM ("Self Organising Maps") analysis were applied to the data to define clusters. At Hizarliyayla, 8 clusters were defined, differing from each other in terms of dominant elements, element concentrations and element correlations. The dominant lithology at Hizarliyayla is andesite, with various alteration intensities and zones observed. This clustering study has helped to add definition to the boundaries of the alteration zonation, helping to define further drill targets.

The study has emphasised the difference in alteration across the area of Hizarliyayla drill-tested to date. The alteration zones are defined clearly, although at varying intensities, with sericite and albite dominant in the west and illite and chlorite dominant in the east, suggesting an increase in the system's temperature to the northwest. There is a third, smaller zone in the north characterised by potassic alteration. The more intense illite-chlorite alteration is seen in an area containing more abundant disseminated pyrite, matching the observations made from the geophysical profiles. A cluster representing the mineralised intervals is seen amongst all the alteration domains.

5.10 TÜRKIYE GENERAL EXPLORATION

5.10.1 Project Leopard

The mineral potential of eastern Türkiye offers significant opportunities for exploration and development of various minerals, particularly precious and base metals. The area is characterised by a complex geological history involving the collision of the Arabian and Eurasian plates. Several major mineral deposits such as Çöpler (11.3Moz Au), Hod Maden (4Moz Au), Mollakara (3Moz Au) and Salinbas (1.5Moz Au) have been discovered across this region during the past 25 years.

The region hosts several important geological structures between the Pontides Belt and the Bitlis-Zagros suture zone, which contribute to the prospectivity of this metallogenic province. The region remains underexplored and little work has been completed in recent years in this part of the country.

Ariana has a non-exclusive licence to use the Newmont Two Decade (2D) Database with sample coverage over most of Türkiye. Ariana has granted Newmont a right-of-first-refusal plus 1% Net Smelter Royalty (“NSR") if a project identified by the Company enters production.

Ariana has established an in-country exploration program, known as Project Leopard, which is tasked with identifying and securing majority Ariana-owned exploration projects in eastern Türkiye by either direct application or through the government licence auction process. Currently three licences are held in the Erzurum area.

The exploration effort will focus on areas that have previously received only cursory prior exploration, but which justify follow-up work. As such, many of the areas currently targeted are situated at significant altitude across the mountainous regions of eastern Türkiye and are subject to a campaign-based and seasonally driven exploration strategy.

6. CYPRUS PROJECTS

6.1 Introduction

Ariana holds 61% of UK-registered Venus Minerals Ltd (“Venus”) which is focused on the exploration and development of copper-gold assets in Cyprus that contain a combined JORC 2012 Indicated and Inferred Resource of 16.6Mt @ 0.45% to 0.80% Cu (excluding additional gold, silver and zinc). The most advanced exploration project is referred to as the Magellan Project.

The Magellan Project is located in the central region of Cyprus and comprises the Kokkinoyia, Klirou and New Sha Prospects (Figure 33). Kokkinoyia and New Sha have a history of copper mining which occurred between 1973 and 1979. Mining records show that a total of 474,000 tonnes of copper ore was mined via underground and open-pit methods, producing 285,000 tonnes of copper concentrate. Klirou is a recent discovery.

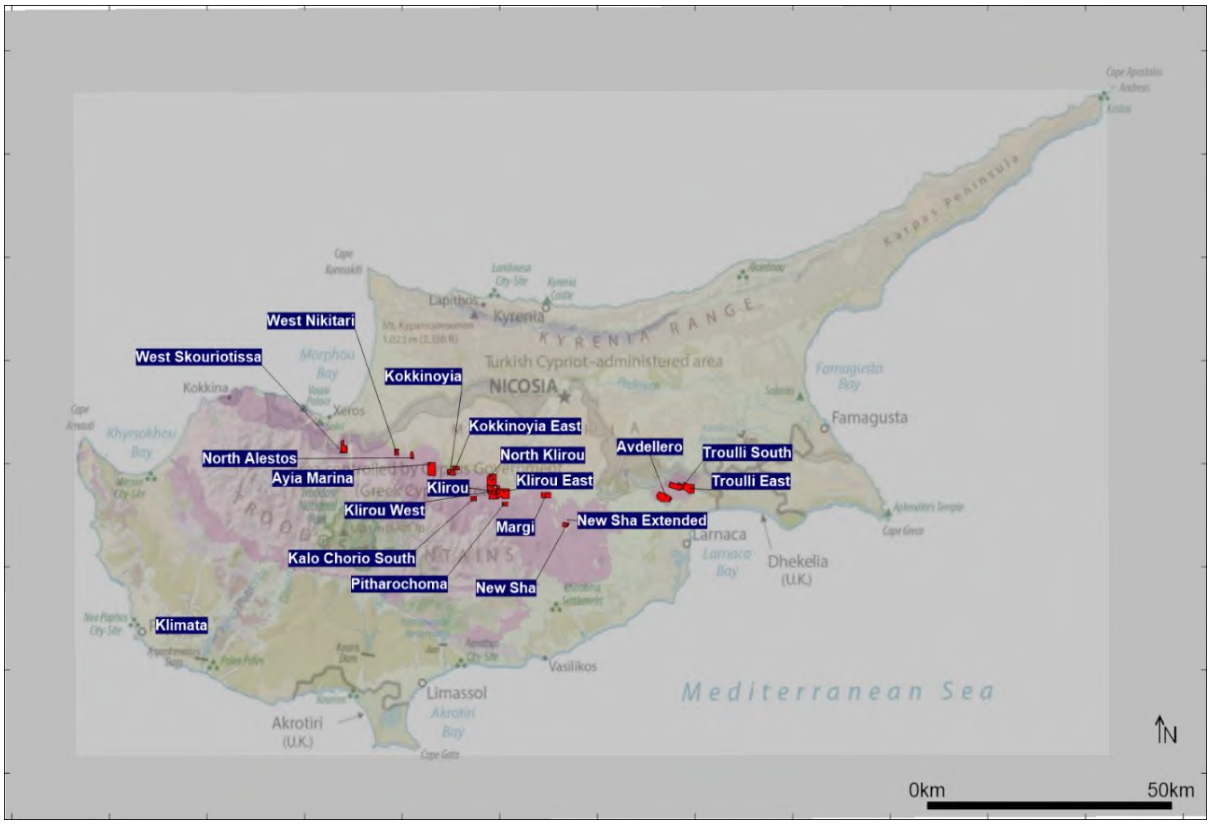

Figure 33: Cyprus Projects Location Map (September 2024)

6.2 Mineral Resource Estimate

The combined resources are summarised in Table 34.

Area	Classification		Grade			Contained Metal		
		Tonnage (t)	Cu (%)	S (%)	Zn (%)	Cu Tonnes	S Tonnes	Zn Tonnes
New Sha	Inferred	1,000,000	0.80	23.05	0.25	8,000	230,500	2,500
Klirou	Inferred	3,299,000	0.53	13.55	0.60	17,400	447,000	19,700
Kokkinoyia	Indicated	4,140,900	0.39	11.20		16,200	462,500	
Kokkinoyia	Inferred	8,202,100	0.72	15.60	0.27	55,100	1,279,700	4,600
Magellan	**Total**	**16,642,000**	**0.58**	**14.54**	**0.16**	**96,700**	**2,419,700**	**26,800**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 34: Magellan Project Mineral Resource Estimate (61% of this is attributable to Ariana Resources)

6.3 Geology

Copper, gold, silver and zinc mineralisation at the Magellan Project is associated with Volcanogenic Massive Sulphide (VMS) deposition at or near the palaeo-seafloor. The mineralisation contains localised lenses of massive metal sulphides (dominantly pyrite, chalcopyrite and sphalerite) which are surrounded by pervasive chlorite alteration and disseminated sulphide in the volcanic host rocks.

The mineralisation is partly structurally controlled, associated with north-south trending horst and graben normal faults. Mineralisation is stratigraphically located near, or at the contact between, two gently NNE-dipping (10-20˚) pillow basalt sequences comprising the Upper Pillow Lavas (UPL) and Lower Pillow Lavas (LPL), of Upper Cretaceous age (90Ma to 80Ma) in the Troodos Ophiolite.

6.4 Kokkinoyia

Discreet high-grade pods of massive sulphide were mined at Kokkinoyia in the 1970s. Subsequent historic drilling highlighted broader zones of mineralisation and a small pit was started. However, this was curtailed soon afterwards due to suppressed copper prices, and much of the mineralisation remains intact.
Intermittent gold assays in historical drilling further highlight the gold potential, with the best intercept measuring 13m @ 2.21g/tAu + 1.22% Cu from 128m in VMD002. Check sampling by Venus demonstrates significant gold in composite waste dump samples, with individual samples grading up to 5.0g/tAu, and an average grade of 0.8g/tAu across all waste samples.

Following Venus's diamond drilling program in 2021 a revised JORC 2012 Inferred Resource comprising 12.3Mt @ 0.45% Cu and 0.28g/tAu (van Coller, 2021) has been estimated as remaining mineral resources at Kokkinoyia (Table 33).
Examination of historical drill logs indicates that many holes were terminated in mineralisation, often due to caving of the hole walls, a common problem with the open-hole drilling techniques used at the time. It is the company's understanding that there remains significant potential to extend the known mineralisation at depth and down plunge. The relatively shallow and continuous nature of the mineralisation in the Western Block beneath the historical pit may lend itself to a starter mine and early cash flow.

6.4.1 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

6.4.1.1 Geology and Geological Interpretation

The regional geology around the Kokkinoyia deposit consists of two prominent shallow NE dipping sequences of basaltic pillow lavas, with localised dykes and sheeted flows. The two pillow lava sequences are defined as the 'Upper Pillows' and 'Lower Pillows', which host the defined mineralisation.

6.4.1.2 Sampling and Sub-Sampling Techniques

Core samples were cut using an electric circular diamond saw. Sampling was undertaken across all mineralised zones and extended into unmineralised rock. Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom.

6.4.1.3 Drilling Techniques

A total of 42,895m of drilling in 210 drillholes has been completed across the Kokkinoyia Project. This drilling comprised 9 diamond core holes (HQ diameter) and 201 open-hole percussion holes.

6.4.1.4 Sample Analysis Method

All sample preparation was completed at the Mitsero processing plant located west of Nicosia, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. Samples were then sent to the Nicosia Chemical Laboratory. In more recent drilling campaigns (2005-2007) check samples were sent to the ALS Global laboratory in Townsville, Queensland for cross validation with the Nicosia laboratory results.

6.4.1.5 Estimation Methodology

The Mineral Resources have been estimated into a block model using an Inverse Distance Weighting Squared (ID^2) interpolation method. A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation. Grade estimates were based on 1m composited assay data. An Ordinary Kriging estimation was also conducted for comparison. The resource estimation techniques are considered to be appropriate for the style of mineralisation. The estimation included copper, zinc and sulphur. Variable densities, ranging from 2.1 to 3.5 grams per cubic centimetre (g/cm^3) were applied to the block model based on increasing sulphur content as defined from studies completed in neighbouring VMS deposits within the district. Top-cuts were deemed unnecessary for most domains as the High-Grade Copper was modelled as a separate zone, so there was no smearing of high-grade copper values into the lower grade copper domain. However, an 8% Cu top-cut was applied to the Kokkinoyia East High Grade Copper domain, to further constrain erratic high grades for a better overall estimation.

6.4.1.6 Classification Criteria

The Kokkinoyia MRE is classified as Inferred (Figure 34). The resource classification at the project considers the following criteria:

- Confidence in the sampling data and geological interpretation.
- The data density and distribution.
- Grade continuity analysis.
- The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.
- Categorical classification of the Kokkinoyia mineralisation has conservatively been restricted to Indicated and Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the Kokkinoyia resource can readily be upgraded to higher classifications as appropriate.
- Inferred resources were extrapolated to the limits of the model grade shell interpolation of sulphur and copper assays, capturing the extent of mineralisation. Data density was sufficient within the model to allow inferred resources to be extrapolated up to 100m.

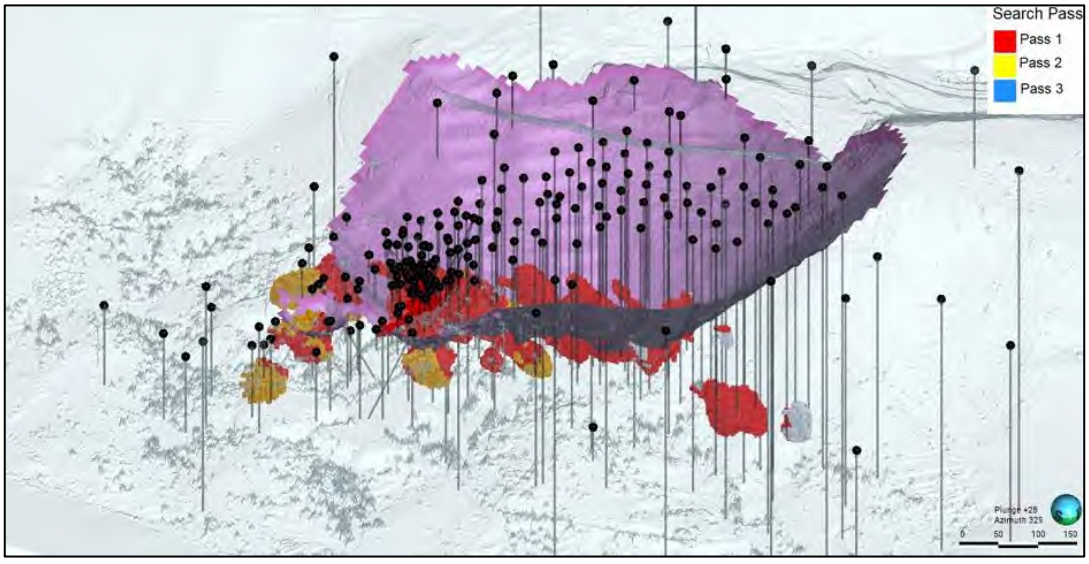

Figure 34: 3D view of the block model, coloured according to classification. All blocks are resources classified as inferred. Purple wireframes shows the optimised pits.

6.4.1.7 Cut-off Grades

Reporting copper and zinc at specified cut-off grades was based upon costs and recoveries established from the Company's internal records. A reporting cut-off grade of 0.2%Cu was used for the final classified resource.

6.4.1.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. Between 1973 and 1979, underground mining commenced at Kokkinoyia with milling and processing by flotation being conducted at the Mitsero Processing Plant approximately 3km from the deposit. It is assumed that future extraction of residual resources will also be conducted by flotation methods. Additional scoping work is required to determine if this will be optimal. Historic records have noted copper recoveries in concentrate to be 82% and zinc 75%.

The deposit is partly amenable to continued open pit mining, as demonstrated through an open-pit optimisation study in 2019 and the potential for more selective underground mining remains a possibility. The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5m.

Potential exists for gold to be recovered as an additional credit from flotation. However, further metallurgical scoping work is required to verify this.

6.4.1.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Kokkinoyia MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE is reported on a global basis. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource. The project was previously operated as both open-pit and underground. Unpublished optimisation studies indicate potential for the deposit to be mined via open-pit mining methods.

6.5 Klirou

Klirou is a virgin discovery and an inferred mineral resource comprising 3.3Mt @ 0.54%Cu, 0.6% Zn and 13.6%S (JORC 2012 Code). Mineralisation extends from surface to a depth of ~150m in a series of northeast plunging shoots. The mineralisation remains open to the northeast.

Historical drilling highlighted the presence of significant and widespread gold, with a best intercept of 48m grading 1.15g/tAu (EMR19 from 95m) in the core of the Eastern shoot, which according to Ariana, suggests that the value of the estimated Mineral Resource could be significantly upgraded with the inclusion of gold.

Venus completed four inclined diamond drill holes in 2021 for a total of 910m to confirm the results from historical drilling and to understand the distribution and controls on mineralisation. Encouraging results were intercepted in three of the holes (Table 35).

Hole ID	Grid	East	North	RL	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade		
											g/tAu	%Cu	%Zn
VMD015	ED50 Z36N	519515	3874773	429	260	-60	255	135.0	157.0	22.0	0.72	0.4	1.6
VMD013	ED50 Z36N	519483	3874749	435	237	-55	250	114.0	128.0	14.0	0.64		0.3
VMD014	ED50 Z36N	519507	3874732	432	213	-60	250	124.0	126.0	2.0	4.28	2.9	1.8
								128.0	144.0	16.0	0.73	0.3	

Table 35: Klirou Significant Results (ED50 Z37N grid)

The results of the drilling provide a new and more detailed understanding of the style and structural controls of VMS mineralisation at Klirou. Gold is a significant component of the mineralisation system and is generally present throughout the deposit.

6.5.1 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria are in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

6.5.1.1 Geology and Geological Interpretation

The regional geology around the Klirou deposit consists of two main shallowly NE dipping sequences of basaltic pillow lavas, with localised dykes and sheeted flows. The two pillow lava sequences are defined as the 'Upper Pillows' and 'Lower Pillows', which host the defined mineralisation.

6.5.1.2 Sampling and Sub-Sampling Techniques

Core samples were cut using an electric circular diamond saw. Sampling was undertaken across all mineralised zones and extended into unmineralised rock. Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom.

6.5.1.3 Drilling Techniques

A total of 21,140m of drilling, consisting of HQ diamond core and percussion, in 186 drill holes has been completed across the Klirou Project. Drilling on the project can be summarised as follows:

- 1975-1984: 138 percussion holes using a Schramm T64
- 1976: 10 percussion holes
- 2005-2007: 2 HQ twin diamond drill holes
- 2005-2007: 36 percussion holes, two of which represent twinning of historic holes.

Drilling was completed by Hellenic Mining Company Ltd (1975-1984), Noranda Exploration Ltd (1976) and EMED Mining plc (2005-2007).

6.5.1.4 Sample Analysis Method

All sample preparation was completed at the Mitsero processing plant located west of Nicosia, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. Samples were then sent to the Nicosia Chemical Laboratory. In more recent drilling campaigns (2005-2007) check samples were sent to the ALS Global laboratory in Townsville, Queensland for cross validation with the Nicosia laboratory results.

6.5.1.5 Estimation Methodology

The Mineral Resources have been estimated into a block model using an Inverse Distance Weighting Squared (ID^2) interpolation method. A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation. Grade estimates were based on 1m composited assay data. An Ordinary Kriging estimation was also conducted for comparison. The resource estimation techniques are considered to be appropriate for the style of mineralisation. The estimation included copper, zinc and sulphur.

6.5.1.6 Classification Criteria

The Klirou MRE is classified as Inferred (Figure 35). The resource classification at the project considers the following criteria:

- Confidence in the sampling data and geological interpretation.
- The data density and distribution.
- Grade continuity analysis.
- The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.
- Categorical classification of the Klirou mineralisation has conservatively been restricted to Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the Klirou resource can readily be upgraded to higher classifications as appropriate. Inferred resources were extrapolated to the limits of the model grade shell interpolation of Sulphur and copper assays, capturing the extent of mineralisation. Data density was sufficient within the model to allow inferred resources to be extrapolated up to 80m.

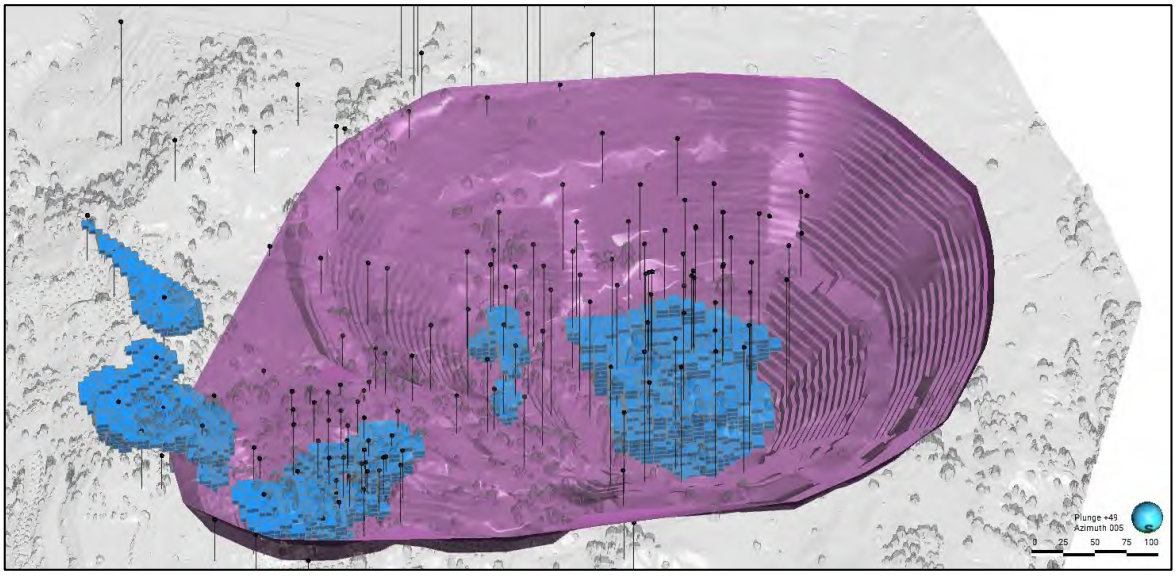

Figure 35: 3D view of the block model, coloured according to classification. Blue blocks are resources classified as inferred. Purple wireframes shows the optimised pits.

6.5.1.7 Cut-off Grades

Reporting copper and zinc at specified cut-off grades was based upon costs and recoveries established from the Company's internal records. A reporting cut-off grade of 0.2%Cu was used for the final classified resource.

6.5.1.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. An open-pit optimisation study by Ariana in 2019 determined the potential for the deposit to be mined via open-pit mining methods. The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 meters.

Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. Studies relating to hydrometallurgical processing of the Klirou mineralisation were considered (Meijers, 1997). A 2007 AMC Consultants (UK) Ltd study showed that the Klirou mineralisation could be processed by flotation methods. Scoping and pit-optimisation studies for the project have been completed. A 2008 metallurgical study completed by Wardell Armstrong noted complex intergrowths between chalcopyrite and sphalerite in the Klirou mineralisation. Wardell Armstrong considered that with further optimisation work, saleable copper and zinc concentrates could be produced with acceptable recoveries. Other considerations include:

- Copper concentrate grades ranged from 14.2% to 25.8%, and recoveries ranged from 39.3% to 74.9%.
- A tendency of zinc to float into the copper concentrate was noted.
- Gold has not been included as a recoverable credit.

6.5.1.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Klirou MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE is reported on a global basis. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource. Unpublished optimisation studies indicate potential for the deposit to be mined via open-pit mining methods.

6.6 New Sha

The historic Sha open-pit mine produced 350,000t grading 1.0%Cu and 30% sulphur – with sulphur being the principal commodity.

Both the eastern and western parts of the deposit outcrop as gossans, where significant amounts of malachite can be observed.

Venus has completed a detailed geological map of the licence area in conjunction with preliminary pXRF soils analyses. Refer to the JORC Table 1 for New Sha in the Appendix for maps and diagrams.

Venus recently completed a JORC 2012 resource estimate (van Coller, 2020) based on the historical drilling in the Eastern and Western zones. The Inferred Resource (Table 33) is a solid base on which to build, with further drilling planned.

6.6.1 Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below. The Assessment and Reporting Criteria is in accordance with the JORC 2012 Code and Guidelines are presented in Appendix 6 to this Report.

6.6.1.1 Geology and Geological Interpretation

The New Sha deposit is formed within the Lower Pillow lava sequence of the Troodos Ophiolite close to its contact with the Upper Pillow Lavas. The general geology around the deposit consists of exposures of volcanic units comprising of the Upper and Lower Pillow Lavas with widespread signs of oxidation suggesting considerable hydrothermal activity. A strong north-westerly structural grain is indicated by the predominant orientation of the dykes and faults in the area, and these, in conjunction with transverse north-easterly structures acted as the main controls in ore deposition. Mineralisation within the New Sha deposit is classified as Volcanic-Massive Sulphide (VMS) in nature and is represented at surface from widespread moderate to strong oxidation and gossans, suggesting the weathering of massive mineralisation from surface. Mineralisation is generally concentrated in zoned 'pods' which are structurally controlled and which are affected by later faults.

6.6.1.2 Sampling and Sub-Sampling Techniques

Core samples were cut using an electric circular diamond saw. Sampling was undertaken across all mineralised zones and extended into unmineralised rock. Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom.

6.6.1.3 Drilling Techniques

A total 12,274m of rotary open hole percussion drilling was used to delineate areas of mineralisation. Percussion chips in mineralised zones were collected at 1m intervals. Samples were split on the drill site using a 2-tier riffle splitter to a sub-sample of approximately 3-5kg. Samples were transferred to the Mitsero processing plant, where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised and then sent to the Nicosia Chemical Laboratories, for wet chemical analysis for base metals and sulphur.

6.6.1.4 Sample Analysis Method

All sample preparation was completed at the Mitsero processing plant located west of Nicosia, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. Samples were then sent to the Nicosia Chemical Laboratory. In more recent drilling campaigns (2005-2007) check samples were sent to the ALS Global laboratory in Townsville, Queensland for cross validation with the Nicosia laboratory results.

6.6.1.5 Estimation Methodology

The Mineral Resources have been estimated into a block model using an Inverse Distance Weighting Squared (ID^2) interpolation method. A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation. Grade estimates were based on 1m composited assay data. An Ordinary Kriging estimation was also conducted for comparison. The resource estimation techniques are considered to be appropriate for the style of mineralisation. The estimation included copper, zinc and sulphur.

Variable density, ranging from 2.3 to 3.9 grams per cubic centimetre (g/cm^3), was applied to the block model on the basis of increasing sulphur content, which was defined from studies completed in neighbouring VMS deposits within the district.

6.6.1.6 Classification Criteria

The New Sha MRE is classified as Inferred. The resource classification at the project considers the following criteria:

- Confidence in the sampling data and geological interpretation.
- The data density and distribution.
- Grade continuity analysis.
- The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.
- Categorical classification of the New Sha mineralisation has conservatively been restricted to Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the

classification of the New Sha resource can readily be upgraded to higher classifications as appropriate. Ellipse search distances to evaluate classification at New Sha are:

- Pass 1 (up to 25m x 12m x 2m) depending on characteristics and drill hole spacing.
- Pass 2 (up to 50m x 25m x 4m) depending on characteristics and drill hole spacing.
- Pass 3 (up to 150m x 60m x 12m), which outlines the maximum extrapolation of Inferred resources.

6.6.1.7 Cut-off Grades

Reporting copper and zinc at specified cut-off grades was based upon costs and recoveries established from the Company's internal records. A reporting cut-off grade of 0.2%Cu was used for the final classified resource.

6.6.1.8 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. An open-pit optimisation study by Ariana in 2019 determined the potential for the deposit to be mined via open-pit mining methods. The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 meters.

Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. Studies relating to hydrometallurgical processing of the Klirou mineralisation were considered (Meijers, 1997). A 2007 AMC Consultants (UK) Ltd study showed that the Klirou mineralisation could be processed by flotation methods. However, further scoping work is required to determine if this will be optimal. A 2008 metallurgical study completed by Wardell Armstrong noted complex intergrowths between chalcopyrite and sphalerite in the Klirou mineralisation. Wardell Armstrong considered that with further optimisation work, saleable copper and zinc concentrates could be produced with acceptable recoveries. Other considerations include:

- Copper concentrate grades ranged from 14.2% to 25.8%, and recoveries ranged from 39.3% to 74.9%.
- A tendency of zinc to float into the copper concentrate.
- Gold has not been included as a recoverable credit.

6.6.1.9 Assessment of Reasonable Prospects for Eventual Economic Extraction

The New Sha MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE is reported on a global basis. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to the required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource. Unpublished optimisation studies indicate potential for the deposit to be mined via open-pit mining methods.

7. KOSOVO PROJECTS

7.1 Introduction

Ariana owns 76% of Western Tethyan Resources Ltd ("WTR"), which operates across south-eastern Europe and is based in Pristina, Republic of Kosovo. WTR is targeting major copper-gold deposits in the West Tethyan Metallogenic Belt (Figure 36).

In 2022, WTR established an Exploration Alliance with Newmont Corporation and Ariana Resources in which Newmont agreed to invest US$2.5 million into the group for exploration activities across Europe. Newmont has subsequently invested an additional US$871,000 in the Company as a part of this strategic alliance.

WTR executed a definitive Earn-In Agreement with Avrupa Minerals Ltd (TSX-V: AVU) on the Slivova Project pursuant to which WTR has earnt a 51% interest in the Slivova Project on 3 April 2025.

7.2 **Slivova** (Separate from the Newmont Alliance)

7.2.1 Project Description

The Slivova Project exploration licence (application 2243/KPMM/2022) is located along the Vardar Trend, approximately 30km SE of Pristina, the capital city of Kosovo (Figure 37). Previously owned by Innomatik Exploration Kosovo (IEK), at the time a wholly owned subsidiary of Avrupa Minerals Ltd (Avrupa) of Canada and studied to Prefeasibility Study (PFS) level as an open pit operation, the Project was acquired by AVU Kosova, a wholly owned subsidiary of Avrupa, who in 2022 was granted a seven-year exploration licence for the Project. In May 2023, Western Tethyan Resources Ltd (WTR) executed an earn-in agreement with Avrupa under which WTR has earnt a 51% interest in the Slivova Project. WTR has registered an exploration licence application over the Slivova Project area on behalf of AVU Kosovo. Refer to section 7.2.2 below for further details.

The Slivova gold and silver deposit consists of intrusive-related, stratiform massive to disseminated gold-bearing and base metal mineralogy hosted in Cretaceous-aged calcareous sediments. The mineralisation occurs as disseminated to massive replacement of calcareous sandstone to pebble conglomerate and minor replacement of limestone, associated with pyrite, pyrrhotite, arsenopyrite, and base-metal sulphides. Lithological control and structural features appear to have played a major role in focusing the alteration and mineralisation, both as fluid pathways and fluid retardants.
Between October 2022 and June 2023, the WTR and Ariana teams completed detailed field, drill core and digital data reviews of all information attributed to the Slivova Project. A total of 97 drillholes for 14,676m have been completed at the project. The work on the Slivova Project has been funded primarily by WTR and Ariana.

The mineralisation, known as the Peshter Target, is located in the northeast portion of licence (Figure 37). Mineralisation understood to be typically defined as a single identifiable unit with higher grades localised in a coarser grained 'pebble conglomerate'. The steeply-dipping, intercalated pebble and cobble conglomerates, sandstone and minor siltstone beds are thought to control the mineralisation through their different porosity and permeability characteristics. The geological model comprises a single domain plunging to the east-southeast, the strike of which is controlled by the host rocks (Figure 38). Exploration trenching is now underway at Slivova to test the significantly anomalous Dzemajl target identified from soil sampling. An Environmental and Social Baseline study is also well underway at Slivova.
A positive independent preliminary economic assessment of the Slivova Project (PEA – as defined by NI 43-101) (the "PEA") was completed by Bara Consulting in August 2023. The succeeding Sections are sourced from the PEA.

Figure 36: Kosovo Projects Location Map (September 2024)

No person should rely on any information contained in the PEA when making a decision as to whether to acquire CDIs offered under the Prospectus. This includes any forward-looking financial information contained in the Company's announcements in relation to the PEA. The disclosure requirements for the Prospectus and this Report apply a different threshold requirement for including forward looking information to the AIM Rules and,

accordingly, Odessa considers that it does not have reasonable grounds for disclosure in this Report of certain forward-looking statements from the PEA.

7.2.2 Ownership and Tenure

The project was originally owned by IEK (92.5% owned by Avrupa) until 2013 when the remaining 7.5% was purchased from four founders. In 2014 Avrupa enlisted a funding joint venture partner, Byrnecut International Limited ("BIL") to advance the project. BIL and IEK formed a joint venture operating company in 2015, Peshter Mining JSC ("Peshter") managed by BIL. BIL earnt up to 75% of the company ownership after this exploration work and during 2016 aquired an additional 10% ownership with the presentation of a PFS (internal, unpublished) on the Slivova deposit. Peshter Mining failed to convert the exploration licence to a mining licence and thus dropped it in 2020. Subsequently, AVU Kosova, a wholly owned subsidiary of Avrupa, acquired the Project and was granted a new seven-year exploration licence in 2022. In April 2025, WTR (a subsidiary of Ariana) earnt a 51% interest in AVU Kosova. WTR has applied and been granted a transfer of control over AVU Kosova in the Kosovo business register. The exploration licence lapsed in May 2025 and WTR immediately re-applied over the licence area on behalf AVU Kosova (as holder of 51% of AVU Kosovo). The exploration licence application remains pending as at the date of this Report.

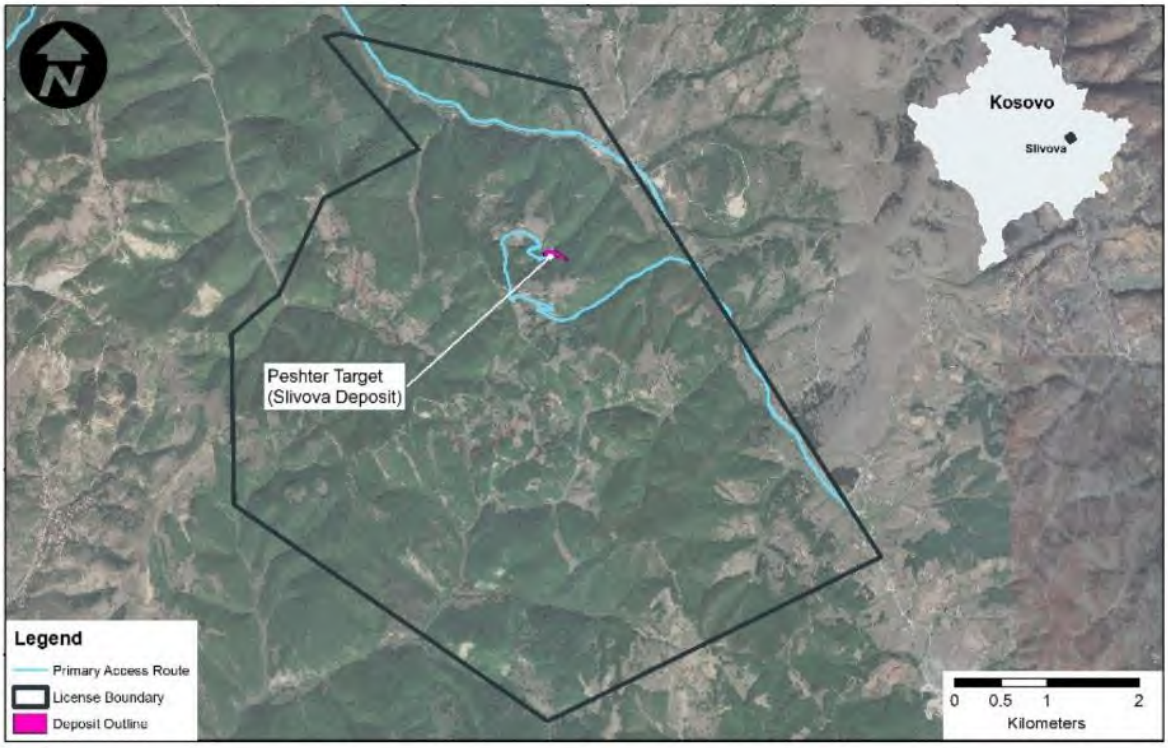

Figure 37: Slivova Location Map (September 2024)

7.2.3 Regional Geology

The regional geology of east-central Kosovo is dominated by the Vardar Trend, a northwest trending thrust, and suture zone associated with the Jurassic to Tertiary Dinaric-Hellenic collisional. The region has undergone protracted deformation beginning with crustal spreading and oceanic basin formation in the Middle Triassic, progressing to intra-arc, fore-arc and back-arc deformation in the Early Jurassic related to east-dipping intra-oceanic subduction and culminating with closing of the oceanic basin and related subduction and obduction forming the Dinaric-Hellenic collisional belt in the Late Jurassic to early Cretaceous period. During the Early Cretaceous a 250km long, northwest trending belt of flysch was deposited in a trough related to continental collision and syn-orogenic sedimentary deposition. The sedimentary sequence caps older Jurassic marine sediments and comprises two packages, a clastic lower sequence and a carbonate-clastic upper sequence. The sequence forms the foundation of the rocks present in the Slivova area and generally consists of fining-upward sequences of conglomerates, silty-calcareous rocks, greywacke, sandy-silty rocks and calcareous sandstone to pebble conglomerates with marine and terrestrial contributions.

7.2.4 Mineralisation

Although the timing of mineralisation present in Slivova has not been constrained, regional studies of the lead zinc deposits in Kosovo and their crosscutting relationships indicate that the main phase of mineralisation is associated with sub-volcanic intrusives and volcanic flows during the mid-Tertiary. Oligocene/Miocene extension appears to have been the main driver for base-metal mineralisation. During the Miocene, extension played an important role in forming the Pristina Basin to the southeast of the Slivova licence.

Within the Slivova licence, two units are identified: the calcareous unit and the non-calcareous greywacke unit. They are moderately to steeply dipping, northwest striking, and beyond the mineralised prospects, tend to be unaltered and weakly to moderately oxidised.

Two types of intrusive dykes and sills were identified in the mapping and drilling: hornblende-biotite porphyry dykes and stock and a crowded feldspar porphyry dyke. The dykes represent less than 3% of the total rock volume within the Main Gossan, with the hornblende-biotite porphyry representing 99.5% of the intrusive rocks. Within the Gossan Extension, the hornblende-biotite porphyry is represented by a greater volume of rock and may be a series of northeast-trending dykes, or a larger stock.

Economic mineralisation in the Main Gossan and Gossan Extension is concentrated in the calcareous pebble conglomerate and calcareous sandstones. Mineralisation at Slivova is classified as a distal, intrusive-related, stratiform, massive to disseminated gold-silver-lead-zinc deposit. The principal minerals of economic interest are gold with minor amounts of galena, sphalerite, chalcopyrite and silver. The gangue mineral assemblage consists of ilvaite(?), trace magnetite, arsenopyrite, pyrrhotite, marcasite, pyrite, quartz and various carbonates. Trace elements include arsenic, bismuth, chromium, manganese, nickel and vanadium.

7.2.5 Deposit Types

The Slivova gold occurrence consists of intrusive related, stratiform massive to disseminated gold-bearing and base metal mineralogy hosted in Cretaceous aged calcareous sediments.

The Main Gossan and the satellite prospects may represent the upper-most portions of an open, magmatic driven, hydrothermal system with gold, silver, copper, lead and zinc associations. Mineralisation appears to have been derived from magmatic fluids driven from ascending dykes or stocks. The higher-temperature, acidic magmatic fluids dissolved the calcareous matrix present in the calcareous clastic sequences with distal argillisation of the matrix. Locally, weak skarnoid and hornfels formed, especially in close conjunction to the wider hornblende-biotite porphyry dykes. The relationship to the intrusives present in the Main Gossan, and mineralisation is tenuous at best, lending credence to a distal deposit related to magmatic-derived, hydrothermal fluids ascending along the same structural weaknesses that the intrusives followed.

The first major pulse of sulphide mineralisation includes massive zones of pyrite, pyrrhotite, arsenopyrite, magnetite and marcasite. It appears to have come in as veins, breccia infill and massive replacement of clasts and limestone beds. The final stages of alteration and mineralisation, including the gold phase, possibly involved uplift, fracturing and the input of meteoric water. The magmatic contribution included copper, zinc, lead, gold, silver, bismuth, telluride, and arsenic. Early in the stage, void infill within the massive sulphides included euhedral chalcopyrite, bismuth sulphides, galena and sphalerite. Arsenopyrite and sphalerite grew into open voids as large, euhedral crystals. Brecciation and carbonate matrix infill was occurring concurrently and aided in preparing the rock for further mineralisation.

The second phase of carbonate alteration is most likely associated with the main pulse of gold mineralisation. The phase is dominated by veins and void infill of dolomite/siderite, galena, arsenopyrite, chalcopyrite and minor sphalerite. Gold appears to have been scrubbed by the fluids by bismuth, contributing a relationship to bismuth and gold and creating a class of gold deposition. Gold was also deposited as free grains, filling voids in sulphides and within the matrix of the pebble conglomerate, forming a second class of gold deposition.

Finally, the Phase 2 carbonate alteration contains abundant veins with dolomite/siderite, quartz and base metal sulphides. There is a clear relationship to the gold and these veins, especially in the Sandstone Gossan, where the rocks were not calcareous and did not react to the earlier, decalcifying fluids. Early on, mineralizing fluids appear to have been weakly reducing and modified to oxidising as the system progressed, becoming more hydrous and developing into an open system. This concurs with the progressive uplift hypothesis.

7.2.6 Exploration History

Despite the proximity of the Main Gossan zone to the village of Peshter, there does not appear to have been any systematic gold exploration on the project prior to IEK.

The timeline of exploration at Slivova can be summarised as follows:

2007 to 2008: Beak Consultants completed an independent stream sediment survey of Kosovo, which when combined with the Kosovo Department of Mines and Minerals ("ICMM") stream sediment data created a nationwide stream sediment database. Stream sediment samples were excluded from streams that had been contaminated by the repeated ore-cart spills, as at Slivova historically. This is thought to be one of the reasons why the Project remained underdeveloped in 2011.
2011: IEK geologists were aware of the contamination issues and only selected samples upstream of the ore cart cable line, allowing them to detect trace gold in the stream sediments draining from the Main Gossan Zone.
2012: Discovery of outcropping Main Gossan, 27 stream sediment samples, 108 rock-chip samples and 245 widely spaced soil samples.
2013 to 2014: Follow-up exploration work: 2,930m trenching, 842 rock-chip samples and 228 soil samples.
2014: 186 soil samples and 78 rock-chip samples.
2014 to 2015: Four phases of drilling totalling 62 diamond drillholes for 6,640m.
2015: Nine polished sections submitted for microscopic-reflected light and complimentary SEM analysis with energy-dispersive x-ray spectroscopy ("EDS") and follow-up petrographic work.
2016: Geophysical surveys – surface induced polarisation ("IP"), surface transient electromagnetic ("TEM"), downhole IP.
2017: Drilling totalling 20 diamond drillholes for 6,566m.
2018: Geological mapping, 250 soil samples, 28 rock-chip samples.
2018: 529m of trenching in six trenches, 220 chip channel samples.

Three anomalies with the main zone of mineralisation were identified in the IP survey, coincident with the soil anomalies:

- Dzemail is evident as a near surface and as a deeper anomaly
- Sandstone Gossan is a consistent and strong, near-surface anomaly
- Main Gossan is a clear anomaly with apparent depth

7.2.7 Resource Drilling

In total 14,676m of drilling from 97 drillholes (comprising resource development, exploration, geophysical, geotechnical and hydrogeological holes) has been completed. There have been five main phases of drilling at Slivova since the first hole was drilled in 2014, with the initial phase comprised of four sub-phases. Diamond drilling comprises a combination of HQ (63.5mm diameter), NTW (56.26mm diameter) and NQ (47.6mm diameter) core.
Holes used in Mineral Resource evaluation:
2014 to 2016: Total of 62 holes for 6,640m: (SLV001 to SLV061):

- October to December 2014: Drilling contractor Thyssen Schachtbau. Total 1,002m.
- March to April 2015: Drilling contractor Thyssen Schachtbau. Total 1,035m.
- May to September 2015: Drilling contractor Energold Drilling Corp. Total 3,086m.
- 2016: Drilling contractor Energold Drilling Corp. Total 1,517m.

Drill orientations used to define the mineralisation extents vary significantly. The holes drilled at -40° toward 055° focused on cutting the bedding orthogonally, although this orientation was unable to adequately define the bounding footwall low-angle reverse fault. In order to drill orthogonal to bedding and better define the location of this structure, additional holes were reoriented to be drilled at -45° toward 235°. The third orientation drilled at -50° toward 100° with these holes focused on cutting the high-grade rock chip samples on top of the Main Gossan, independent of the lithological control.

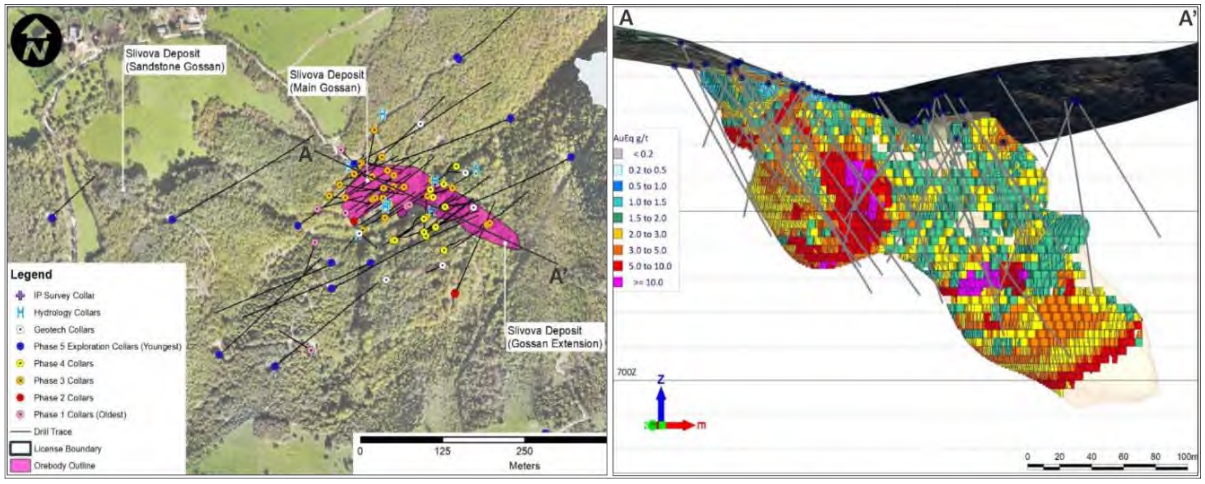

Figure 38: Plan View and Oblique view of the Slivova Deposit

7.2.8 Mineral Resource Estimate

In July 2023 a Mineral Resource Estimate (Table 36) was prepared under CIM Definition Standards guidelines and reported in accordance with Canadian NI 43-101 resource estimate reporting regulations NI 43-101 and is a "foreign estimate" (as defined by the ASX Listing Rules) for the purposes of this Report. The results of an independent preliminary economic assessment (PEA – as defined by NI 43-101) were published in September 2023: WESTERN TETHYAN - SLIVOVA POSITIVE PEA**,** 6 September 2023, Ariana Resources (AIM:AAU)".

Accordingly:

• the foreign estimates are not reported in accordance with JORC 2012 Code;

• a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with JORC 2012; and

• it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with JORC 2012 Code.

Domain	Category	Tonnage (t)	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag(g/t)	Contained Au (oz)	Contained Ag (oz)
Open Pit Resources >0.5 g/tAuEq	Measured	110,000	3.2	3.2	14	11,200	48,300
	Indicated	39,300	2.8	2.7	13	3,390	16,500
	Measured + Indicated	*150,000*	3.1	3.0	13	*14,600*	*64,800*
	Inferred	nil	nil	nil	nil	nil	nil
Underground Resources >1.5 g/tAuEq	Measured	725,000	4.4	4.4	15	102,000	354,000
	Indicated	257,000	3.7	3.6	15	29,800	127,000
	Measured + Indicated	*982,000*	4.2	4.2	15	*131,000*	*481,000*
	Inferred	250,000	3.7	3.7	13	30,000	100,000
Total Mineral Resources	Measured	835,000	4.3	4.2	15	113,000	402,000
	Indicated	296,000	3.6	3.5	15	33,200	144,000
	Measured + Indicated	*1,130,000*	4.1	4.0	15	*146,000*	*546,000*
	Inferred	250,000	3.7	3.7	13	30,000	100,000

Note: Due to effects of rounding, totals may not represent the sum of all components.

Table 36: Slivova Mineral Resource Estimate (76% attributable to Ariana Resources)

Notes to the Mineral Resource estimate:

• The independent Qualified Person responsible for Mineral Resource disclosure, as defined by NI 43-101, is Mr Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd. The effective date of the Mineral Resource estimate is 22 June 2023.

• Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted to Mineral Reserves.

• A gold equivalent (AuEq) grade was calculated for each block using the formula AuEq = (Ag g/t x 0.05) + Au g/t. It is the opinion of the Qualified Person that all elements included in the AuEq calculation have a reasonable prospect of being recovered and sold, the calculation of the AuEq value considers the relative recovery and payability of each element (recovery

by cyanide leaching of 93.4% for gold and 50% for silver and 95% and 85% payability respectively, as informed by metallurgical test work completed to date) as well as the assumed commodity prices.
• Reasonable prospects of eventual economic extraction are satisfied by the estimation of breakeven cut-off grades for each anticipated mining scenario (0.5 g/t AuEq for open pit and 1.5 g/t AuEq for underground mining). These cut-off grades were used to report the Mineral Resource. The cut-off grades were estimated on the basis of the following assumptions: a gold price of US$1,850/oz (selected following consideration of (one-, two- and three-year trailing average) LBMA gold price and LBMA 2023 average forecast gold price.
• A silver price of US$20/oz, underground mining costs of US$43.7/t, processing costs (including tailings disposal) of US$29.5/t and G&A costs of US$3/ROM tonne.
• Estimates in the above table have been rounded to three significant figures for Measured and Indicated Resources and two significant figures for Inferred Mineral Resources, to reflect these as estimates.
• CIM Definition Standards for Mineral Resources have been followed.
• The independent Qualified Person for Resources is not aware of any additional known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate.

7.2.9 Supporting Technical Information Summary

A summary of material information required by ASX Listing Rule 5.12 (and 5.8 had it applied, is provided below).

The MRE has been extracted from the announcement "WESTERN TETHYAN – SLIVOVA RESOURCE UPDATE, dated 17 July 2023, Ariana Resources (AIM:AAU)". The results of an independent preliminary economic assessment (PEA – as defined by NI 43-101) were published in September 2023. The MRE has been prepared in accordance with NI 43-101 reporting guidelines and contains categories of NI 43- 101 'Measured', 'Indicated' and 'Inferred', that are consistent with the terminology of these terms under JORC 2012 Code.
Ariana considers the MRE to be relevant as it provides an indication of the size and scale of the Slivova Project. The MRE is not considered to be material at present as the exploration licence application (which was applied for following the lapse of the previous licence in May 2025) is currently pending (as set out in further detail in section 7.2.2 above).
It is the opinion of Ariana and the Competent Person to that these estimates are reliable and represent the results of work done to reasonable standards, using reasonable quality sampling, testing and geological interpretation. Annexure E contains further information with reference to the criteria in Sections 1, 2, and 3 of Table 1 of the JORC Code, to the extent considered relevant to understanding the reliability of the foreign estimates of mineralisation referred to in this Report. The information in this Report that relates to the foreign resource estimate at the Slivova Project was reported under the NI 43-101 Code. A summary of the work programs on which the MRE is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the MRE are set out in sections 7.2.8 and 7.2.9 of this IGR and Annexure E. The Competent Person confirms that the information included in this Report is an accurate representation of the available data and studies for the Slivova Project and is not aware of any recent estimates or data relevant to the Slivova Project, other than what is disclosed in this Report.
To verify the MRE in accordance with the JORC Code, Ariana would need to engage a competent person to undertake a review of the available data (including the additional drill holes which have been completed subsequent to the reporting of MRE) and prepare and publish the MRE together with the stipulated JORC Table 1 pursuant to Clauses 19, 27 and 35 of the JORC Code, 2012 Edition.
Any update to the MRE would be contingent upon the grant of the exploration licence application over the Slivova Project (refer to section 7.2.2 of the IGR for further details). Accordingly, as at the date of this Report, there is no proposed timeframe for the verification of the MRE in accordance with the JORC Code. Prior to undertaking any verification work, the Company may also seek to undertake further drilling on the Slivova Project with the objective of expanding the resource estimate. The Company expects that the exploration and evaluation work required to verify (and update) the MRE in accordance with the JORC Code would be funded either from the costs of the capital raising (if the maximum subscription is raised) and/or from future cash flows including dividends received from Zenit.
A cautionary statement is contained in section 7.2.8 of this Report, and is reproduced below:

- the foreign estimates are not reported in accordance with JORC 2012 Code;
- a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reservices in accordance with JORC 2012; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with JORC 2012 Code.

The information in this Report that relates to the foreign estimate is based on information compiled by [Mr Richard Siddle], who is a Member of the Australian Institute of Geoscientists (MAIG) and qualifies as a 'Competent

Person'. Mr Siddle is an employee of Addison Mining Services Ltd. Mr Siddle confirms that the foreign estimate provided pursuant to Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Slivova Project.

7.2.9.1 Geology and Geological Interpretation

The Slivova gold occurrence consists of intrusive related, stratiform massive to disseminated gold-bearing and base metal mineralogy hosted in Cretaceous aged calcareous sediments.

The regional geology of east-central Kosovo is dominated by the Vardar Trend, a northwest-trending thrust and suture zone associated with the Jurassic to Tertiary Dinaric-Hellenic collisional belt. The mineralisation is interpreted to be controlled by the host lithology and is associated with strong silicification and de-calcification of the host lithologies. Gold mineralisation in the Main Gossan and Gossan Extension is concentrated in the calcareous pebble conglomerate and calcareous sandstone.

7.2.9.2 Sampling and Sub-Sampling Techniques

Sampling at 1m lengths have been used throughout the majority of the mineralised domains, except where distinct geological changes have been logged. Suitable sample lengths between 0.4m – 1.5m were selected to ensure that samples did not cross major lithological, alteration, structural or mineralisation boundaries. The core has then been sampled a core storage facility using a manual brick saw to cut the core in half. After cutting, individual half core sample lengths have been placed into pre-numbered calico bags which have then been placed into individual plastic bags with a corresponding sample tag and then sealed by zip-ties.

The individual sample bags have been transported to ALS Groups' sample preparation facility in neighbouring Serbia. Individual sample batches generally comprised one complete hole.

Appropriate chain of custody has been maintained for the samples from the drill rig to the sample preparation facility.

Sample preparation technique is appropriate to the mineralisation style. Analysis of the sample lengths within the mineralised domains versus the gold grade indicates no bias between sample length and gold grade. The sample preparation undertaken is to industry standard.

7.2.9.3 Drilling Techniques

A total of 14,676m of diamond drilling has been completed in 97 drill holes across the Slivova Project. Diamond drillholes comprise a combination of HQ, NTW and NQ core diameters.

7.2.9.4 Sample Analysis Method

Gold analysis has been undertaken at the ALS laboratory in Rosia Montana, Romania using Fire Assay with an Atomic Absorption Spectrometry Finish on a 30g charge. The upper limit for this method (Au-AA23) is set at 10g/t gold, with any over-detection values re-analysed via Fire Assay with a Gravimetric Finish (Au-GRA21).

Silver analysis has been undertaken at the ALS laboratory in Loughrea, Ireland using a multi-acid digest and a hydrochloric acid leach with an AAS read. An upper limit of 100g/t silver is set for this analytical technique – no samples returned grades at this upper limit.

The analytical techniques for gold and silver are considered appropriate for the style of mineralisation at the Slivova Project.

Multi-elements analysis up to SLV014 has been undertaken at the ALS facility in Ireland, using a multi-acid digest with the analysis completed by inductively coupled plasma-mass spectrometry (ICPMS). The upper detection limit for sulphur (>10% S) has consistently been reached with no additional ore grade analysis undertaken. Given that the S values would be indicative of the degree of sulfidation, there is a high likelihood that a relationship between S% and bulk density could have been established for the deposit. This would open up the possibility of using a sulphur estimation to apply a bulk density regression within the resource estimation. Ideally, the multi-element analysis should have been continued, with the over detection limit sulphur values (>10% S) resubmitted for ore grade analysis.

7.2.9.5 Mining and Metallurgical Methods, Parameters and Other Material Modifying Factors

GR Engineering Services Ltd (GRES) completed a metallurgical and processing report for the project as part of an internal (unpublished) study. The metallurgical work was conducted at ALS Metallurgical Laboratories in Balcatta, Western Australia. The study included 12 composite metallurgical samples, 2 composites for gravity gold recovery testing, 8 drill core samples for impact crushing and unconfined compressive strength determinations. In summary the samples demonstrated good gold recovery in the methods tested: gravity (up to 36%), flotation (up to 88%), cyanide leaching (up to 96%). Initial tests confirmed the gold is not refractory.

No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource.

Results of extensive characterisation and testing of the Gossan ores by a range of methods suggest that treatment of the Slivova ores by carbon-in-leach ("CIL") methods at a grind of 106µm, with destruction of cyanide after leaching by $KHSO_5$ could deliver gold recovery of between 92wt% and 94.5wt% Au and between 19.8wt% and 22.5wt% Ag.

7.2.9.6 Assessment of Reasonable Prospects for Eventual Economic Extraction

The Slivova MRE which has not been included in this report as it is not reported to JORC 2012, only NI 43-101 was undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit and underground mining methods. A JORC Table 1 has been included in the Appendix for consistency and transparency on data behind the NI 43-101 estimate. Reasonable prospects of eventual economic extraction were satisfied by the estimation of break-even cut-off grades for each anticipated mining scenario (0.5g/tAuEq for open pit and 1.5g/tAuEq for underground mining). These cut-off grades were used to report the Mineral Resource. The cut-off grades were estimated on the basis of the following assumptions: a gold price of US$1,850/oz (selected following consideration of the 1, 2 and 3 year trailing average LBMA gold prices as well as LMBA 2023 average forecast gold price, a silver price of US$20/oz, underground mining costs of US$43.7/t, processing costs (including tailings disposal) of US$29.5/t and G&A costs of US$3/ROMt. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the good access to required infrastructure, the volume and grade of mineralisation available for mining and the criteria which have been applied in estimating the Mineral Resource. Unpublished studies have been completed on mining, hydrology, geomechanics, waste geochemistry, mine waste and tailings, power supply, surface infrastructure, capital expenditure and operating expenditure. The deposit is expected to be mined either by a combination of open pit and underground methods or underground methods alone.

The mining strategy comprises a small starter pit to access the outcropping mineralised gossan area, followed by underground extraction of the gold resource below this open pit at an appropriate extraction rate to suit the size and grade of the deposit (Figure 40). Mine design involved a more detailed analysis of the potential mining method and a mineable stope optimisation exercise to fully assess and define the underground stoping extents. A geotechnical review was undertaken to validate extraction methods. Ore zones and host rocks are either non-calcareous or calcareous sequences of altered sedimentary rocks with ore zone strengths varying between 45 MPa and 50 MPa. However, intercalated layers can have strengths as low as 17–36 MPa, with stronger rock units typically at 118 MPa and 130 MPa respectively. Mine design was adapted to be flexible to varying competencies of host rock, particularly in the contact areas' as well as varying widths of mineralisation. The starter pit will be mined from the top bench downwards with ore being accessible and extracted immediately, i.e., there is no requirement or need for any pre-stripping. It has been assumed that this small open pit can be mined by local contractors who operate quarries within the vicinity of the proposed mine at Slivova. The revised starter pit design is also situated such that there is no requirement for stream re-alignment where the pit can be accessed for initial extraction via existing tracks on the north side of the stream. Pit extents minimise the impact on the surrounding countryside and local communities. Due to the requirement for a 25m crown pillar, the bottom bench was modified to a base of 865mRL. Bench access was linked to the existing tracks and roads on the site. This allows for easy access to each bench for overburden and ore removal without the need for any ramps. Access to the bottom bench is directly in from topography. Pit operations cease after Year 1. Underground access will be by a portal developed directly into the south valley wall, supporting mining typically by sublevel open stoping, unless ore zone geometry dictates a step down to cut-and-fill methods. Main sublevels are 20m, with stoping separated 25m from the open pit bottom by a crown pillar which is planned to be mined by caving methods at the end of mine life.

7.2.9.7 Ore Processing

Recovery of gold and silver values to bullion is proposed by conventional CIL methods, with additional gravity recovery of gold, plus cyanide destruction with KHSO5. Nominal plant throughput will be 142,000 t/a, with primary, secondary and tertiary crushing of the ore, followed by ball milling to 106 micron and leaching of the ore by CIL methods. Loaded carbon is stripped, with electrowinning and final smelting of the doré to bullion on site.

7.2.9.8 Economic Analysis

Ariana announced the PEA to AIM on 6 September 2023. The PEA was prepared in accordance with NI 43-101 reporting requirements and not in accordance with JORC 2012 Code. Pursuant to ASX Listing Rule 5.11, as the MRE is a foreign estimate, neither the PEA nor an economic analysis of the MRE is included in this Report.

No person should rely on any information contained in the PEA when making a decision as to whether to acquire CDIs offered under the Prospectus. This includes any forward-looking financial information contained in the Company's announcements in relation to the PEA. The disclosure requirements for the Prospectus and this Report apply a different threshold requirement for including forward looking information to the AIM Rules and, accordingly, Odessa considers that it does not have reasonable grounds for disclosure in this Report of certain forward-looking statements from the PEA.

7.3 **Hertica-Terpeza** (Part of the Newmont Alliance)

7.3.1 Project Description

The Hertica and Terpeza licenses (application 2233/KPMM/2022) cover a total of 61km^2. They are positioned along the flanks of the Lecce Magmatic Complex and in contact with the Vardar Trend sedimentary rocks, an area well-explored in Serbia, yet under-explored in Kosovo.

Geologically the license area covers an epithermal-porphyry prospect, located on the contact of the Lecce Magmatic Complex with Cretaceous Vardar sediments (Figure 39). The Complex was formed as a result of the post-collisional magmatic activity that lasted from the Oligocene to Miocene is considered to be prospective for precious and base metals. The Complex is host to several Cu-Au and Au porphyry deposits, gold rich polymetallic epithermal deposits and Carbonate Replacement Deposit (CRD) type base metal deposits (Figure 40).

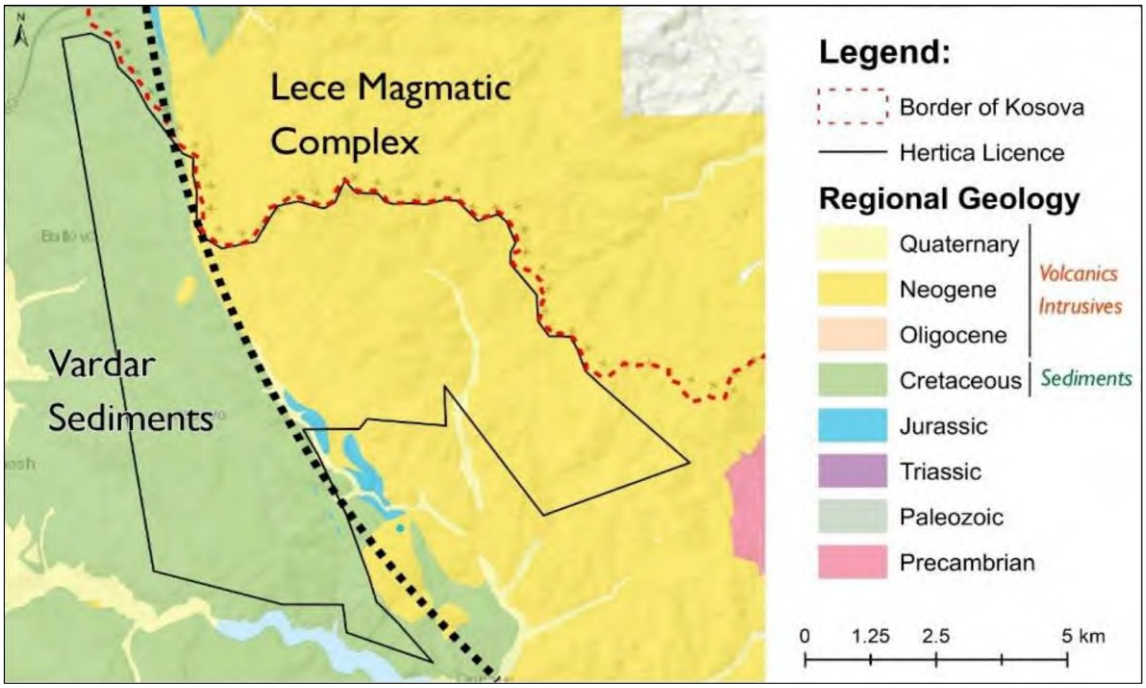

Figure 39: Hertica-Terpeza Geology Map (September 2024)

The project is characterised by:

- Large advanced argillic alteration over an area of about 2km^2
- Strong silica-chlorite alteration associated with veins and structure
- Quartz-diorite porphyry intrusions in two localities, about 2km apart
- CRD type alteration and mineralisation in the south and along the contact of Lecce volcanics with Vardar sediments

Positive exploration indicators include:

- Malachite staining quartz-diorite porphyry @ 0.5% Cu
- Intermediate argillic alteration zone with mineralisation up to 0.3g/tAu
- CRD target (untested by WTR)
- Base metal rich structure (not assayed for gold) up to 12% combined Pb-Zn.

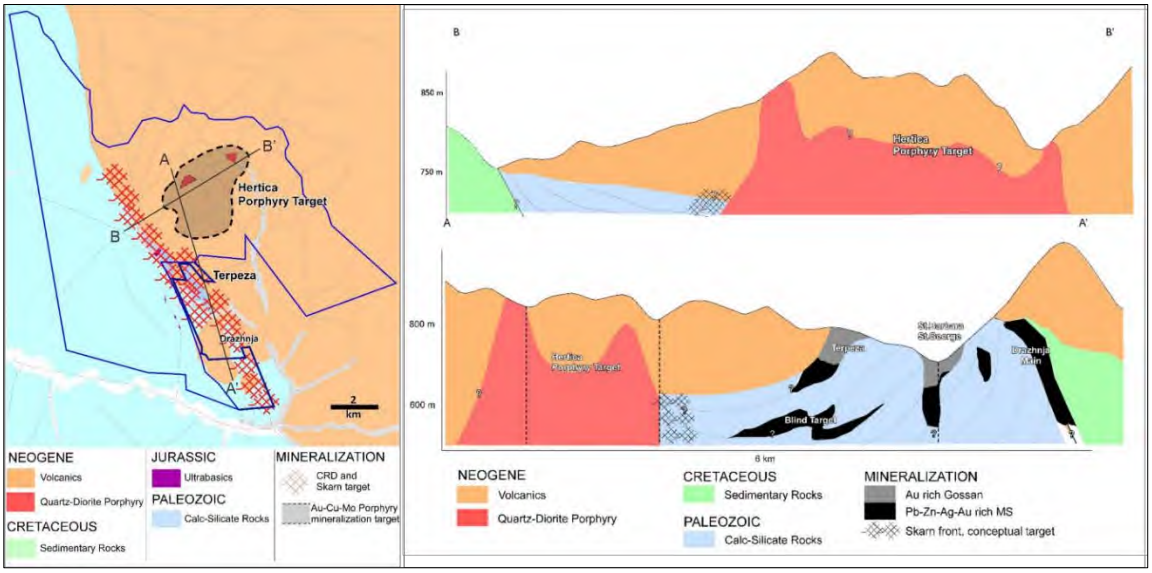

Figure 40: Hertica-Terpeza Exploration Targeting Map and Cross Sections

In 2024, 1,390m of diamond drilling were completed at the Hertica Project resulting in the identification of a new porphyry-style copper-gold-molybdenum alteration system. The deepest hole was drilled to 749m and ended in highly altered sulphide-bearing porphyritic intrusive rock. Gold intercepts are generally sporadic and more dominant in hole HERDD002, where gold peaks at 0.11g/t over 39m from 428m. Gold in hole HERDD001 is limited to a single intercept spanning 6m @ 0.11g/tAu from 514m. Copper, though generally very weakly anomalous, shows a very prominent and gradual increase in anomalism with peak levels at around 300-600ppm. An induced polarisation (IP) study was completed to guide the drill holes at depth. From this, two significant chargeability anomalies were identified beneath the surface geochemical “hot spots” at Hertica. These are supported by peripheral resistivity anomalies, which potentially map silicified calcareous sediments and schists, highly favourable for Carbonate Replacement Deposits (CRD) and skarns. A further supporting ground magnetic survey over the immediate Hertica area outlined several zones of magnetic highs, and areas of low to no magnetic response which could coincide with areas of oxidation and destruction of magnetic minerals.

A detailed targeting across the Cecelia-Popova-Lluzhan licence package (van Coller, 2023) has defined potential for porphyry and epithermal mineralisation. Rock chip sampling results are listed in Table 37.

Prospect	Sample Type	East	North	Grade	
				g/tAu	g/tAg
Studime	rock chip	4744313	503331	19.55	684.0
Cecelia	rock chip	4744353	503755	12.75	28.4
Studime	rock chip	4744347	503765	12.35	22.9

Table 37: Rock Chip Sampling Results (WGS84/UTM Zone 34N)

7.4 Paruci

7.4.1 Project Description

The Paruci Project (permit application number yet to be issued) is located in the northern Rogozna District of Kosovo and covers 59km^2 (Figure 41). The licence is pending and partly encompasses a large magmatic-hydrothermal system with multiple Au-Cu ± Pb-Zn-Ag mineralised zones.
The gold-copper skarn deposit that is known as the Karavansalija Mineralised Center (KMC) (not part of Ariana portfolio) is located immediately to the north and outside of the licence.

The project is in the early exploration stage, and reconnaissance stream sediment sampling and mapping is being undertaken to generate drill targets.

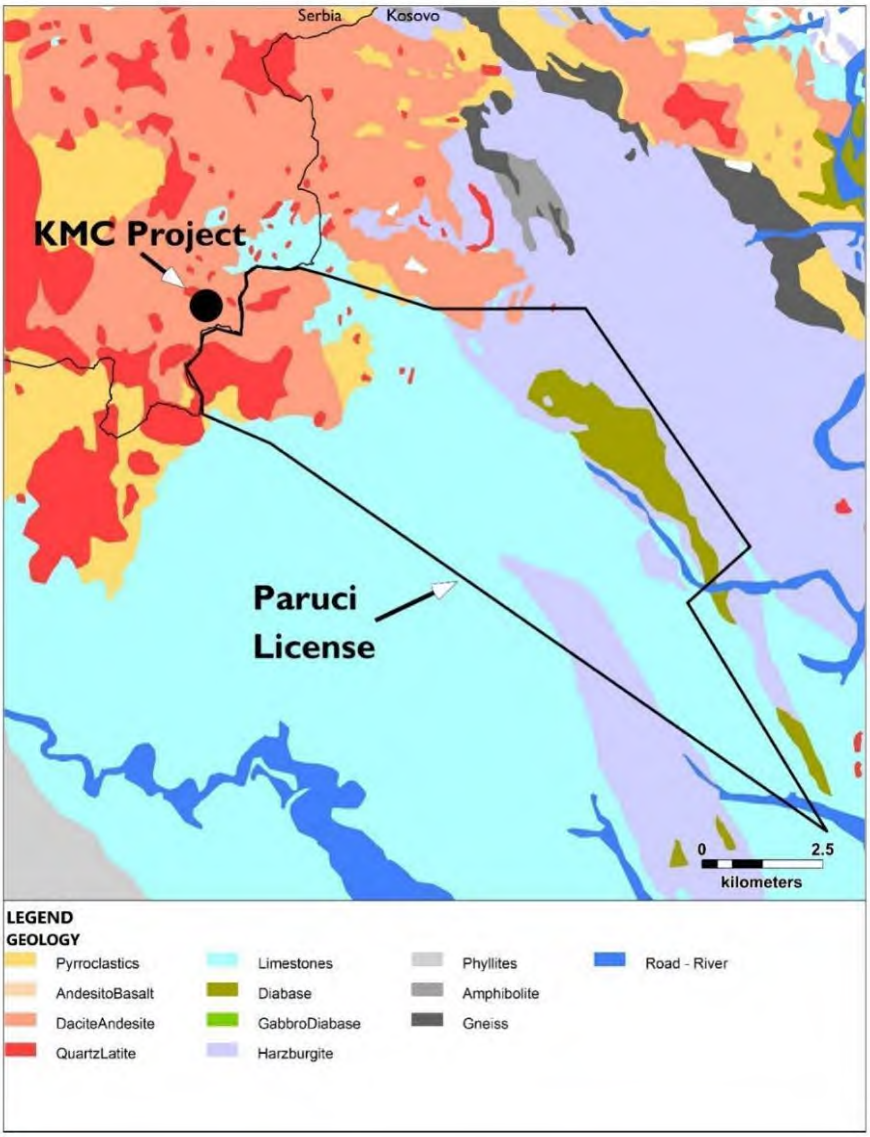

Figure 41: Paruci Geology Map (September 2024)

7.4.2 Regional Exploration

Since late 2022, the WTR team has undertaken a significant regional Bulk Leach Extractable Gold (BLEG) sampling program. To date, the team has successfully completed the program and collected a total of 1,096 samples from various stream systems across Kosovo. The Company is currently systematically investigating highest priority targets**.** Further to this work, the WTR team has initiated several licence applications in Kosovo. The company has also signed Non-Disclosure Agreements (NDA's), with several companies on various projects, and is currently reviewing their databases.

8. Proposed Exploration and Budget

A proposed exploration budget and high-level summary of activities has been formulated by the Consultant (Table 38). The budget and work programs are appropriate given the level of prospectivity and development stage of each project. The budget reflects Ariana's percentage share in the project, and thus Ariana's percentage share of the costs. Exploration undertaken in Türkiye will be fully funded by Zenit Madencilik San. ve Tic. A.S. These costs are excluded from the proposed exploration budget.

The majority of the exploration budget is dedicated to the Dokwe Project in Zimbabwe. Depending on the Minimum and Maximum Raise at total of 6,905m and 15,765m drilling has been designed respectively. The objectives of this drilling are resource upgrade, geotechnical, metallurgical test work samples, further exploration at Dokwe Central and Dokwe North together with an allocation for Regional Exploration. The proposed drilling programs have been reviewed by the CP and are considered to be appropriate. Feasibility and Environmental studies will also be funded to varying extents depending on the final Raise.

Target Generation activities are budgeted at varying levels. In the Minimum Raise scenario Target Generation activities will only take place in Cyprus. Should the maximum raise be achieved, Target Generation activities are budgeted for all of the Projects. Target Generation activities are considered to be an important initial component of establishing a project pipeline.

The Consultant recommends that the one-year exploration program be conducted in three concurrent phases:

Phase 1
Target Generation

- Acquisition and interpretation of high-resolution radiometric and aeromagnetic data
- Geological mapping
- Geochemical surveys
- Infill and step-out geochemical surveys (soil, rock chip)
- Target ranking

Phase 2
Drill Testing

- RC and Diamond drilling at the Dokwe Project:
  - Minimum (27 holes/6,905m), Maximum (64 holes/15,765m)
- Dokwe North: resource upgrade, metallurgical sampling, geotechnical drilling
- Dokwe Central: resource upgrade and exploration
- Dokwe North: extensional exploration
- RC drilling of potential targets in Kosovo

Phase 3
Studies

- Prefeasibility studies including additional metallurgical test work and ore characterisation
- Hydrology
- Pit geotechnical studies to optimise pit wall design

Minimum Raise

Phase	Activity	Year 1						
		Zimbabwe				Kosovo	Cyprus	Total
		Dokwe North	Dokwe Central	Regional	Total	Slivova	All	
Target Generation	Research				-		10,000	10,000
	Geological mapping				-		5,000	5,000
	Geochemical surveys				-		20,000	20,000
	Geophysics				-	-	20,000	20,000
Total		-	-	-	-	-	55,000	55,000
Drilling Programs	RC Drilling including assay	280,000	20,000	40,000	340,000	-	-	340,000
	Diamond Drilling including assay	859,950	550,050		1,410,000		-	1,410,000
Total		1,139,950	570,050	40,000	1,750,000			1,750,000
FS Studies	Including metallurgical test work, hydrology, engineering	700,000	300,000		1,000,000	200,000	125,000	1,325,000
EIA	Environmental				-	200,000	20,000	220,000
Total		700,000	300,000	-	1,000,000	400,000	145,000	1,545,000
Total		1,839,950	870,050	40,000	2,750,000	400,000	200,000	3,350,000

Maximum Raise

Phase	Activity	Year 1						
		Zimbabwe				Kosovo	Cyprus	Total
		Dokwe North	Dokwe Central	Regional	Total	Slivova	All	
Target Generation	Research			10,000	10,000	20,000	10,000	40,000
	Geological mapping			20,000	20,000	50,000	5,000	75,000
	Geochemical surveys			100,000	100,000	50,000	20,000	170,000
	Geophysics			100,000	100,000	25,000	20,000	145,000
Total		-	-	230,000	230,000	145,000	55,000	430,000
Drilling Programs	RC Drilling including assay	767,925	144,000	40,000	951,925	-	-	951,925
	Diamond Drilling including assay	2,446,725	601,350		3,048,075	200,000	-	3,248,075
Total		3,214,650	745,350	40,000	4,000,000	200,000		4,200,000
FS Studies	Including metallurgical test work, hydrology, engineering	750,000	250,000		1,000,000	355,000	125,000	1,480,000
EIA	Environmental	500,000	220,000	50,000	770,000	200,000	20,000	990,000
Total		1,250,000	470,000	50,000	1,770,000	555,000	145,000	2,470,000
Total		4,464,650	1,215,350	320,000	6,000,000	900,000	200,000	7,100,000

Table 38: Proposed Exploration Budget Attributable to Ariana (A$)

Notes: (1) Exploration undertaken in Türkiye will be fully funded by Zenit Madencilik San. ve Tic. A.S. These costs are excluded from the proposed exploration budget. (2) The Competent Person has confirmed that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments set out in the above exploration budget.

9. References

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● Appendix 1 Sources of Information

Ariana Resources Announcements (AIM:AAU)
Link to all Ariana RNS: https://arianaresources.com/investors/regulatory-news

Year	Date	Title
2025	04-Mar-25	Dokwe Project: Improved In-Pit Resource
2024	28-Aug-24	Hizarliyayla Drilling And Geophysics Results
	31-Jul-24	Western Tethyan Resources Limited Update
	10-Jul-24	1.2moz In-Pit Optimised Dokwe Gold Resource
	13-Jun-24	Dokwe Project: Revised Mineral Resource Estimate
	26-Apr-24	Zenit Mining Operations - Western Türkiye: Resource And Reserves Update
	12-Apr-24	High-Grade Drilling Results At Tavsan
	22-Feb-24	Final Drilling Results Received For Kizilcukur
2023	21-Dec-23	Significant New Drilling Results At Tavsan
	06-Dec-23	Further Positive Drilling Results At Hizarliyayla
	30-Nov-23	Significant Drilling Results At Salinbas
	06-Sep-23	Western Tethyan - Slivova Positive PEA
	24-Jul-23	Kizilcukur Drilling And New Geophysical Targets
	17-Jul-23	Western Tethyan – Slivova Resource Update
	17-Jul-23	Western Tethyan - Slivova Resource Update

Year	Date	Title
	21-Jun-23	Hizarliyayla Discovery Drilling
	19-Jun-23	Significant Drilling Results At Salinbas And Ardala
2022	29-Nov-22	Significant Increase In Tavsan Resource
	29-Nov-22	Significant Increase In Tavsan Resource
	01-Feb-22	Resource And Reserve Update: Kiziltepe Sector
	01-Feb-22	Resource And Reserve Update: Kiziltepe Sector
2021	02-Dec-21	240% Increase In JORC Resource At Kokkinoyia Sector
	16-Sep-21	Additional Kepez North Drilling Results
	19-Aug-21	Karakavak Drilling Results
	21-Jul-21	Significant Resource Update: Kepez North
2020	07-Dec-20	Increase In JORC Resources At The Magellan Project, Cyprus
	15-Oct-20	Maiden JORC Resource At Magellan Project, Cyprus
	30-Jul-20	Major Resource Update: Salinbas Project
	11-May-20	Kizilcukur JORC Resource Update
2018	17-Sep-18	Potential To Expand The Ivrindi Gold Resource
	31-May-18	Significant Resource Increase At Kepez Prospect

- **Appendix 2 Consolidated Resource Summary**

Country	Project	Type	Global or In-pit	Classification	Tonnes (Mt)	Grade (g/tAu)	Grade (g/tAg)	Grade (Cu ppm)	Grade (Mo ppm)	Grade (S %)	Grade (Zn %)	Contained Au (oz)	Contained Ag (oz)	Au Eq (oz)	Au+AuEq (oz)	Beneficial Interest	Attributable Ounces Au	Attributable Ounces Ag
Zimbabwe	Dokwe North	Resource	in-pit	Measured	10.22	1.5						493,000			493,000	100.0%	493,000	-
Zimbabwe	Dokwe North	Resource	in-pit	Indicated	8.26	1.5						399,000			399,000	100.0%	399,000	-
Zimbabwe	Dokwe North	Resource	in-pit	Inferred	3.12	1.33						134,000			134,000	100.0%	134,000	-
Zimbabwe	Dokwe Central	Resource	in-pit	Indicated	1.21	2.19						85,000			85,000	100.0%	85,000	-
Zimbabwe	Dokwe Central	Resource	in-pit	Inferred	0.98	1.98						6,000			6,000	100.0%	6,000	-
Turkey	Kiziltepe	Resource	Global	Measured	0.81	1.59	33.87					41,200	880,300	10,564	51,764	23.5%	12,164	206,871
Turkey	Kiziltepe	Resource	Global	Indicated	0.98	1.73	35.80					54,200	1,123,000	13,476	67,676	23.5%	15,904	263,905
Turkey	Kiziltepe	Resource	Global	Inferred	0.60	1.60	32.98					30,800	635,400	7,625	38,425	23.5%	9,030	149,319
Turkey	Kepez	Resource	Global	Measured	0.02	1.94	16.78					1,500	12,700	152	1,652	23.5%	388	2,985
Turkey	Kepez	Resource	Global	Indicated	0.001	1.62	11.05					25	200	2	27	23.5%	6	47
Turkey	Kepez	Resource	Global	Inferred	0.15	1.89	12.44					9,205	60,405	725	9,930	23.5%	2,334	14,195
Turkey	Kizilcukur	Resource	in-pit	Measured	0.20	2.12	81.23					13,600	522,700	6,272	19,872	23.5%	4,670	122,835
Turkey	Kizilcukur	Resource	in-pit	Indicated	0.05	1.52	50.97					2,600	86,600	1,039	3,639	23.5%	855	20,351
Turkey	Kizilcukur	Resource	in-pit	Inferred	0.004	1.24	50.55					200	6,300	76	276	23.5%	65	1,481
Turkey	Tavsan	Resource	in-pit	Measured	3.76	1.35	4.75					163,500	574,900	6,899	170,399	23.5%	40,044	135,102
Turkey	Tavsan	Resource	in-pit	Indicated	2.42	1.21	4.10					94,000	319,100	3,829	97,829	23.5%	22,990	74,989
Turkey	Tavsan	Resource	in-pit	Inferred	1.47	1.13	4.46					53,400	210,400	2,525	55,925	23.5%	13,142	49,444
Turkey	Salinbas	Resource	Global	Measured	0.87	2.33	15.30					65,000	428,000	5,136	70,136	23.5%	16,482	100,580
Turkey	Salinbas	Resource	Global	Indicated	2.42	1.83	19.00					142,000	1,478,000	17,736	159,736	23.5%	37,538	347,330
Turkey	Salinbas	Resource	Global	Inferred	71.54	0.56	2.61	1538	60			1,330,000	6,008,000	72,096	1,402,096	23.5%	329,493	1,411,880
Cyprus	New Sha	Resource	Global	Inferred	1.00			0.80		23.05	0.25					61.0%	-	-
Cyprus	Klirou	Resource	Global	Inferred	3.30			0.53		13.55	0.60					61.0%	-	-
Cyprus	Kokkinoyia	Resource	Global	Indicated	4.14	0.27		0.39		11.2						61.0%	-	-
Cyprus	Kokkinoyia	Resource	Global	Inferred	8.20	0.32		0.72		15.6	0.27					61.0%	-	-
Total												**3,118,230**	**12,346,005**	**148,152**	**3,266,382**		**1,622,105**	**2,901,311**

• Appendix 3 Consolidated Reserve Summary

Country	Project	Type	Category	Tonnes (Mt)	Grade (g/tAu)	Grade (g/tAg)	Contained Au (oz)	Contained Ag (oz)	Au Eq (oz)	Au+AuEq (oz)	Beneficial Interest	Attributable Ounces
Zimbabwe	Dokwe	Reserve	Proven	7.21	1.33		307,900	0	0	307,900	100.0%	307,900
Zimbabwe	Dokwe	Reserve	Probable	11.04	1.37		487,900	0	0	487,900	100.0%	487,900
Turkey	Kiziltepe	Reserve	Proven	0.45	1.76	32.58	25,600	472,600	5,671	31,271	23.5%	7,349
Turkey	Kiziltepe	Reserve	Probable	0.29	1.81	32.77	16,700	301,900	3,623	20,323	23.5%	4,776
Turkey	Tavsan	Reserve	Proven	2.49	1.46	5.02	116,400		0	116,400	23.5%	27,354
Turkey	Tavsan	Reserve	Probable	1.99	1.32	4.15	84,600		0	84,600	23.5%	19,881
Turkey	Kizilcukur	Reserve	Proven	0.05	2.02	85.33	3,000	128,700	1,544	4,544	23.5%	1,068
Turkey	Kizilcukur	Reserve	Probable	0.08	1.92	82.57	2,300	101,200	1,214	3,514	23.5%	826
Total							**1,044,400**	**1,004,400**	**12,053**	**1,056,453**		**857,053**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Note: Gold Equivalent calculation assumes:
Au $2,500/oz
Ag $30/oz
Cu $9,300/tonne

Appendix 4 Competent Persons Resources and Reserves

Competent Persons - Mineral Resource Estimate

Country	Project	Type	Code	Prospect	Competent Person	Professional Affiliation
Zimbabwe	Dokwe	Resource	JORC 2012	Dokwe North	Zack van Coller	MAusIMM
Zimbabwe	Dokwe	Resource	JORC 2012	Dokwe Central	Zack van Coller	MAusIMM
Turkey	Kiziltepe	Resource	JORC 2012	Veins	Ruth Woodcock	EurGeol, CGeol
Turkey	Kiziltepe	Resource	JORC 2012	Alteration Halos	Ruth Woodcock	EurGeol, CGeol
Turkey	Kepez	Resource	JORC 2012	Kepez North	Ruth Woodcock	EurGeol, CGeol
Turkey	Kepez	Resource	JORC 2012	Kepez West	Ruth Woodcock	EurGeol, CGeol
Turkey	Karakavak	Resource	JORC 2012	Karakavak	Ruth Woodcock	EurGeol, CGeol
Turkey	Kizilcukur	Resource	JORC 2012	Zeki, Ziya, Zafer	Ruth Woodcock	EurGeol, CGeol
Turkey	Salinbas	Resource	JORC 2012	Salinbas	Zack van Coller	MAusIMM
Turkey	Salinbas	Resource	JORC 2012	Ardala Core	Zack van Coller	MAusIMM
Turkey	Salinbas	Resource	JORC 2012	Ardala Periphery	Zack van Coller	MAusIMM
Turkey	Salinbas	Resource	JORC 2012	Ardala South	Zack van Coller	MAusIMM
Turkey	Salinbas	Resource	JORC 2012	Ardala Alteration Halo	Zack van Coller	MAusIMM
Turkey	Tavsan	Resource	JORC 2012	High-grade Domain	Ruth Woodcock	EurGeol, CGeol
Turkey	Tavsan	Resource	JORC 2012	Low-grade Domain	Ruth Woodcock	EurGeol, CGeol
Kosova	Slivova	Resource	NI 43-101	Slivova	Richard Siddle	MCSM, MAIG, FGS
Cyprus	Magellan	Resource	JORC 2012	New Sha	Zack van Coller	MAusIMM
Cyprus	Magellan	Resource	JORC 2012	Klirou	Zack van Coller	MAusIMM
Cyprus	Magellan	Resource	JORC 2012	Kokkinoyia	Zack van Coller	MAusIMM

Competent Persons - Reserve Estimation

Country	Project	Type	Code	Prospect	Competent Person	Professional Affiliation
Zimbabwe	Dokwe	Reserve	JORC 2012	Dokwe Central	D. Van Heerden	Pr.Eng.,FSAIMM, AMMSA
Turkey	Kiziltepe	Reserve	JORC 2012	Kiziltepe	Hovhannes Hovhannisyan	MAusIMM
Turkey	Kizilcukur	Reserve	JORC 2012	Kizilcukur	Hovhannes Hovhannisyan	MAusIMM
Turkey	Tavsan	Reserve	JORC 2012	Tavsan	Hovhannes Hovhannisyan	MAusIMM

Competent Persons Statements

Competent Persons' Statement – Alfred Gillman

I, **Alfred Gillman**, confirm that I am the Competent Person for the **Report** outlined below and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having at least five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM).
- I have reviewed the Report to which this Consent Statement applies.

I am the principal of **Odessa Resources Pty Ltd.** and have been engaged by Ariana Resources plc to prepare the **Independent Geologist Report** for the period ended June 2025. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and the Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the Report. The Independent Geologist Report has been compiled based on information and supporting documentation available up to and including June 2025.
I have visited the Kiziltepe, Salinbas and Dokwe projects.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Technical Assessment of Mineral Properties.
I consent to the inclusion in this report of the matters based on the information compiled by myself, in the form and context in which it appears.

Competent Persons' Statement – Ruth Woodcock

I, **Ruth Woodcock (***was Bektas***)**, confirm that I am the Competent Person for the **Mineral Resources** outlined below and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having at least five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am 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 also chartered under the UMREK Code (Turkey).
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of **Ariana Resources plc** and have prepared the documentation for the deposits of **Kiziltepe** (incl. Kepez North, Kepez West, Karakavak, Kizilcukur) and **Tavsan** on which the Report is based, for the period ended **March 2024**. I have visited these projects on multiple occasions.
I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.
I consent to the inclusion in this report of the matters based on the information compiled by myself, in the form and context in which it appears.

Competent Persons' Statement – Izak van Coller

I, **Izak van Coller**, confirm that I am the Competent Person for the **Mineral Resources** outlined below and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having at least five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM).
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of **Ariana Resources plc** and have prepared the documentation for the deposits of **Dokwe** (March 2025), **Salinbas** (July 2020), **New Sha** (December 2020), **Klirou** (December 2020) and **Kokkinoyia** (December 2021) on which the Report is based, for the periods stated. I have visited these projects on multiple occasions.
I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.
I consent to the inclusion in this report of the matters based on the information compiled by myself, in the form and context in which it appears.

Competent Persons' Statement – Hovhannes Hovhannisyan

I, **Hovhannes Hovhannisyan**, confirm that I am the Competent Person for the **Ore Reserves** outlined below and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having at least five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM).
- I have reviewed the Report to which this Consent Statement applies.

I am an Independent Consultant and have been engaged by Ariana Resources plc to prepare the Ore Reserve documentation for the deposits **Kiziltepe**, **Kepez** and **Tavsan** on which the Report is based, for the period ended **March 2024**.
I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserves.
I consent to the inclusion in this report of the matters based on the information compiled by myself, in the form and context in which it appears.

Certificate Of Qualified Person – Richard Siddle

I, **Richard John Siddle**, MGeol (Hons), MSc, MCSM, MAIG, FGS do hereby certify that:

- I am currently employed as Principal Resource Geologist by; Addison Mining Services Ltd, 110 Brooker Road, Waltham Abbey Essex EN9 1JH, UNITED KINGDOM.
- I am the Qualified Person for the Technical Report; "NI 43-101 Technical Report Preliminary Economic Assessment, Slivova Project, Kosovo" with the effective date 22 June 2023.
- I am a member of the Australian Institute of Geoscientists (membership number 6802) and a fellow of the Geological Society of London.
- I have worked as a geologist for over 14 years since graduation from university. Relevant experience includes 3 years of exploration, drilling supervision and resource development in respect to uranium, gold, silver and base metal deposits in Queensland, New South Wales and Western Australia and 2.5 years as a consulting resource geologist at Micromine Consulting Services. I have since spent 9 years performing resource estimation and geological modelling for Addison Mining Services.
- I completed a site visit to the Slivova Project on June 13, 2023 in order to assess data collection methodologies, exploration practises, geology and styles of mineralization.
- I have read the CIM definitions, and definition of "qualified person" as set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements of being a "qualified person" for the purposes of NI 43-101
- As of the effective date of the Technical Report, to best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Certificate Of Qualified Person – Andrew Bamber

I, **Andrew Bamber**, BSc, MASc, PhD, P.Eng of 6 Pinney House, 18 Peloton Avenue, London, E20 1HJ, do hereby certify that:

- I am currently employed as Director and Principal Consultant by; Bara Consulting Ltd,17 Central Buildings, Market Place Thirsk, North Yorkshire, YO7 1HD, UNITED KINGDOM.
- I am the Qualified Person for the Technical Report; "NI 43-101 Technical Report Preliminary Economic Assessment, Slivova Project, Kosovo" with the effective date 22 June 2023 and take responsibility for Items 13, 17, 18, 19, 21, 22 and 24, and relevant subsections of items 1, 25 and 26.
- I am a member of the Canadian Institute of Mining, Metallurgy and Petroleum Engineers (CIM) in Canada, a registered Professional Engineer with Engineers and Geoscientists BC (EGBC) in Canada, and a member of the IMMM in the UK.
- I visited the Slivova Project between February 13 and February 15, 2023, inspected geological and geotechnical core samples, and visited locations relevant to the project including the gossan outcrop and potential access road, process plant and tailings sites on the license area.
- I have read the CIM definitions, and definition of "qualified person" as set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements of being a "qualified person" for the purposes of NI 43-101.
- As of the effective date of the Technical Report, to best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Certificate Of Qualified Person – Daniel van Heerden

I, **Daniel van Heerden**, confirm that I am the Competent Person for the **Technical Assesment** outlined below and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having at least five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of ECSA.
- I have reviewed the Report to which this Consent Statement applies.
- I am the principal of Minxcon Pty Ltd and produced the Prefeasibility Study on Dokwe North for Rockover Holdings Limited in 2022 with a subsequent update to the financial model in 2024. This study is referred to in this report.
- My relationship with the Company is solely one of a professional association between client and independent consultant. The review work and the Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the Report.
- I have visited the Dokwe project.
- I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Technical Assessment of the Dokwe Project.
- I consent to the inclusion in this report of the matters based on the information compiled by myself, in the form and context in which it appears.

● Appendix 5 Glossary of Technical Terms

"µm" – Micron.
"AAS (Au-AA23)" – A method used in geochemistry and mineral exploration to determine the gold content in a sample. "AAS" stands for Atomic Absorption Spectroscopy, a technique that measures the concentration of gold by detecting the absorption of light at specific wavelengths. "Au-AA23" is a standard assay code used by ALS laboratories, where "Au" represents gold (chemical symbol), and "AA23" refers to the specific method used for determining the gold concentration using fire assay followed by atomic absorption spectrometry for more precise analysis.
"Addendum" – Additional document added to this report which provides supplementary information, clarifications, or amendments.
"Ag" chemical symbol for silver.
"Agglomerate" – A coarse-grained volcanic rock composed of angular pyroclastic fragments ejected during explosive eruptions, often found within volcanic sequences.
"All-in Cost (AIC)" – A financial metric used in the mining industry to measure the total cost of producing an ounce of metal, including not only direct production costs but also exploration, development, and capital expenditures. AIC provides a more comprehensive view of the overall costs associated with running a mining operation compared to other cost metrics.
"All-in Sustaining Cost (AISC)" – A comprehensive measure of the total cost of producing an ounce of gold (or another commodity) at a mine, which includes direct production costs, sustaining capital expenditures, and other ongoing operational costs required to maintain current production levels. AISC is used to provide a more complete picture of the economic sustainability of a mining operation.
"Alternative Investment Market (AIM)" – A sub-market of the London Stock Exchange designed for smaller, high-growth companies seeking to raise capital. AIM provides a platform for businesses that may not meet the full listing requirements of the main market, offering greater flexibility and lower regulatory burden. It is often used by mining, technology, and other emerging industries to access public investment.
"Archaean" – A geological eon spanning from 4,000 to 2,500 million years ago, associated with early crustal formation and greenstone belt development.
"ASIC" – Australian Securities and Investments Commission.
"Au" – chemical symbol for gold.
"AusIMM" - Australian Institute of Mining and Metallurgy.
"Australian Securities Exchange (ASX)" - Australian Securities Exchange Limited (ACN 000 943 377) or, where the context requires, the financial market operated by it.
"Bulk Leach Extractable Gold (BLEG)" – A metallurgical method used in gold exploration and resource evaluation to estimate the amount of gold that can be extracted from a bulk sample of ore or sediment. The process involves leaching a large volume of material with cyanide or other leaching agents and then measuring the amount of gold dissolved. It provides an indication of the overall gold content of a sample, especially in low-grade or dispersed gold deposits.
"Block Model" – A three-dimensional grid-based model of a mineral deposit, wherein each block represents estimated values such as grade, tonnage, and density derived through geostatistical methods.
"Breccia" – Breccia is a rock composed of large angular broken fragments of minerals or rocks cemented together by a fine-grained matrix.
"Carboniferous" – Geological period from ~359 to 299 million years ago, within the late Palaeozoic Era.
"CDIs" – Chess Depositary Interests.
"Circa (c.)" – A term used to indicate that a specific date, number, or event is approximate or estimated.
"CIL" - Carbon in Leach processing.
"CIM Definition Standards Guidelines" - The CIM Definition Standards refer to a set of guidelines developed by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) for the classification and reporting of mineral resources and reserves. These standards provide a consistent framework for how mineral deposits should be defined, classified, and reported in Canada, ensuring that the information is both reliable and transparent. The CIM Definition Standards are aligned with the National Instrument 43-101 (NI 43-101) and are intended to guide the preparation of technical reports on mineral projects.
"Competent Person (CP)" – A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member.
"Cu" – Chemical symbol for copper.

"Cut-off Grade" – The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"Cretaceous" - The Cretaceous is the final period of the Mesozoic Era, occurring from approximately 145 to 66 million years ago.
"Datamine Studio" – Datamine Studio is a comprehensive suite of software tools developed by Datamine, designed to support various stages of the mining process, including geological modelling, resource estimation, mine planning, and production scheduling.
"Diamond Drilling (DDH)" – A method of drilling that produces cylindrical core samples using a diamond-impregnated bit; essential for detailed geological and structural interpretation.
"Due Diligence (DD)" – A technical and legal review of a mineral project, including sampling, drilling, and resource estimation to assess investment viability or acquisition. Ariana completed DD review of Dokwe in 2023/2024.
"Dynamic Anisotropy" – A concept in geostatistics and spatial modelling that refers to the varying directional properties of a material or phenomenon over time or space. In the context of geostatistical analysis, dynamic anisotropy accounts for the fact that spatial correlations (e.g., mineral grades or properties) may differ in various directions and can change depending on local conditions. It is often used in resource estimation, particularly when modelling complex, heterogeneous mineral deposits.
"Epithermal" - Hydrothermal mineral deposit formed within about 1km of the Earth's surface and in the temperature range of 50 to 200 degrees Celsius occurring mainly as veins.
"Exploration Target" – An Exploration Target is an estimate of the exploration potential of a project quoted as a range of tonnes and a range of grade (or quality) and relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
"Felsic"- Felsic refers to silicate minerals, magma, and rocks which are enriched in the lighter elements such as silicon, oxygen, aluminium, sodium, and potassium.
"Fire Assay - Gravimetric Finish (Au-GRA21)" – Fire assay is a traditional and highly precise method used to determine the gold content of a sample. In the Au-GRA21 method, the sample is first subjected to a high-temperature fusion process, where it is mixed with fluxes (such as lead oxide) and heated in a furnace to separate the gold. After the fusion, the resulting lead bead, which contains the gold, is separated and weighed. The gravimetric finish involves measuring the weight of the bead and calculating the gold content based on this weight. This method is considered one of the most accurate for determining gold content in ore samples.
"General and Administrative (G&A)" – Refers to the overhead costs associated with running a business or operation that are not directly tied to production or manufacturing. These costs typically include salaries of senior management, office supplies, legal fees, accounting services, and other corporate expenses that support the day-to-day operations but do not contribute directly to the production of goods or services.
"Global Resource" – Total project resources, both contained within pits and outside, including mineralisation with potential for underground development.
"Grade" - Any physical or chemical measurement of the characteristics of the material of interest in samples or product. Note that the term quality has special meaning for diamonds and other gemstones. The units of measurement should be stated when figures are reported.
"Greenschist Facies" – A metamorphic grade defined by moderate pressure and temperature, where minerals such as chlorite and actinolite form in mafic rocks (referenced indirectly).
"g/t" – Grams per tonne; a standard unit expressing the concentration of precious metals in rock.
"Hectare (ha)" – A metric unit of area equal to 10,000 m² (0.01 km² or ~2.471 acres).
"High Grade (HG)" - Ore that contains a high concentration of gold compared to the surrounding mineralisation.
"HQ / NQ / PQ" – Standard core size designations used in diamond drilling: PQ (~85 mm), HQ (~63.5 mm), NQ (~47.6 mm).
"HL" – Heap Leach processing.
"ICP-AES" – Inductively Coupled Plasma - Atomic Emission Spectroscopy is an analytical technique used for the quantitative and qualitative determination of elemental composition in a wide range of sample types.
"In-Pit Resources" – Resources which are constrained by optimisation pit shells, with "current" economic inputs, which define minable mineralisation, and demonstrates reasonable prospects for eventual economic extraction.
"Inverse Distance Squared (ID²)" – See "IDW".
"Indicated Resource" – An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

"Inferred Resource" – An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"Induced Polarisation (IP)" – A geophysical method used to measure the delayed electrical response of subsurface materials to an applied electric current. This technique detects the ability of a material to temporarily "store" and then "release" charge, typically used in mineral exploration to identify areas of sulfide mineralisation or other conductive materials.
"Inverse Distance Weighting (IDW)" – A spatial interpolation technique used in geostatistics and geospatial analysis, where the value at a given point is estimated as a weighted average of values from nearby known points. The weighting decreases with increasing distance, with closer points contributing more to the estimate than those farther away.
"Initial Rate of Return (IRR)" – A financial metric used to evaluate the profitability of an investment or project. The Initial Rate of Return (IRR) represents the percentage return expected from the investment based on initial capital expenditures and projected future cash flows. It is often used in project evaluation to determine whether the expected returns justify the investment.
"Jurassic" – Geological period from ~201 to 145 million years ago, within the Mesozoic Era.
"Joint Venture (JV)" – A business arrangement in which two or more parties collaborate to undertake a specific project or business activity, sharing the risks, costs, and rewards.
"JORC Code (2012 Edition)" – Joint Ore Reserves Committee Code. A professional reporting code that governs the public disclosure of exploration results, mineral resources, and ore reserves in Australasia.
"JORC Table 1" – A standardised reporting template under the JORC Code, providing detailed criteria across sampling, geological interpretation, and resource estimation to ensure transparency and materiality.
"km" – Kilometres.
"Kriging (Kr)" – A geostatistical interpolation technique used to predict the value of a spatially distributed variable at unsampled locations, based on observed values at nearby locations.
"Kriging Efficiency (Ke)" - Kriging efficiency refers to the ratio of the variance of the predicted values from a kriging interpolation model to the variance of the residuals (errors) in the model. It is a measure of how effectively the kriging method estimates the true value at unsampled locations. High kriging efficiency indicates that the model provides good predictions with minimal error.
"kTpm" - Kilo Tonnes per Month.
"Leapfrog GEO" – A geological modelling software by Seequent used for 3D wireframe construction, geostatistical analysis, and resource estimation.
"Leapfrog EDGE" – A geostatistical extension of Seequent's Leapfrog Geo, designed to integrate resource estimation seamlessly into 3D geological modelling workflows. It enables geologists and resource estimators to perform robust, audit-ready mineral resource estimations with enhanced visualisation and dynamic data integration.
"Life of Mine (LoM)" – The total period during which a mining operation is expected to be economically viable, from the commencement of extraction to the depletion of the mineral resource or ore body. It is determined based on the size of the resource, extraction rate, and economic factors such as market conditions and operational costs.
"Low Grade (LG)" – A term used in mining to describe ore that contains a lower gold grade compared to the surrounding mineralised material.
"m" – Metres.
"ME-ICP41" – Multi-Element Analysis by Aqua Regia Digestion and Inductively Coupled Plasma - Atomic Emission Spectrometry (ICP-AES).
"Measured Resource" – A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
"Metasediments" - Sedimentary rocks that have undergone metamorphism.
"Metavolcanics" – Volcanic rocks that have undergone metamorphism.
"Meter Relative Level (mRL)" – A reference system used in mining and geology to indicate the elevation of a point or block in relation to a defined reference level, typically the mean sea level (MSL) or a specific benchmark within the mining area. In the context of block modelling, the mRL represents the vertical position of a block in the 3D model, helping to map the depth or height of ore bodies or strata relative to a given reference surface.

"Member of the Australasian Institute of Mining & Metallurgy (MAusIMM)" – MAusIMM is a professional designation conferred by the Australasian Institute of Mining & Metallurgy (AusIMM) to individuals who have met the requisite qualifications and experience in the mining and resources sector. This membership grade signifies a commitment to professional development, adherence to industry standards, and engagement with a global community of over 15,000 members across 100 countries.

"Mineralisation" - Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

"Mineral Resource Estimate (MRE)" – A quantitative estimate of the quantity, quality, and grade of a mineral deposit, typically based on geological data, sampling, and modelling techniques. MREs are classified according to confidence levels, ranging from Inferred to Indicated and Measured resources, with higher confidence estimates being supported by more extensive data and detailed analysis.

"Mines and Minerals Act" – A legislative framework governing the exploration, extraction, and management of mineral resources within a country or region. The Act typically outlines the rights and responsibilities of both mining operators and landowners, environmental regulations, and procedures for obtaining mining licenses, permits, and royalties. It aims to regulate mining activities to ensure safety, environmental protection, and fair distribution of benefits.

"Mining" - All activities related to extraction of metals, minerals and gemstones from the earth whether surface or underground, and by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc).

"Miocene" – The Miocene is a geological epoch that occurred between approximately 23 to 5.3 million years ago, falling within the Neogene period of the Cenozoic era.

"Mo" - Chemical symbol for molybdenum.

"Modifying Factors" – are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"Moz" – Million ounces.

"MT" – Million tonnes.

"Net Smelter Return (NSR)" – A financial metric used in mining to calculate the revenue generated from the sale of metal products, after deducting the costs associated with smelting, refining, transportation, and other related fees. It is commonly used to assess the profitability of a mining project, reflecting the actual amount the mine owner receives from metal sales after smelting and refining costs are accounted for.

"Net Present Value (NPV)" – The post-tax, pre-debt real cash flow measure derived by discounting future cash flows—accounting for operating costs, capital expenditures, and forecast macro-economic parameters—to present value.

"NI 43-101" – The National Instrument 43-101 (NI 43-101) is a Canadian regulation that establishes standards for the disclosure of mineral exploration, resource estimation, and mining technical information. It was implemented by the Canadian Securities Administrators (CSA) to ensure that all public companies in Canada adhere to consistent, rigorous scientific and technical standards when reporting on mineral projects. NI 43-101 is widely used in the mining industry for the preparation of technical reports, particularly regarding mineral resources and reserves, to ensure the accuracy and reliability of data presented to investors and stakeholders.

"NPV Scheduler" – A tool or model used in financial analysis to schedule and calculate the Net Present Value (NPV) of a series of cash flows over time. In the context of mining or project management, an NPV scheduler helps determine the profitability of a project by discounting future cash flows back to the present using a specific discount rate. It provides a structured timeline for expected revenues, costs, and investments, aiding in decision-making regarding project viability.

"Non-Disclosure Agreement (NDA)" – A Non-Disclosure Agreement (NDA) is a legally binding contract that ensures one party does not disclose confidential or proprietary information shared by another party. NDAs are commonly used in business, research, and legal contexts to protect sensitive information, such as trade secrets, intellectual property, or business strategies, from being publicly disclosed or used without permission.

"Oligocene" - The Oligocene is a geological epoch that occurred between approximately 34 to 23 million years ago, forming part of the Paleogene period in the Cenozoic era. It follows the Eocene epoch and precedes the Miocene epoch.

"Open Pit" – A surface mining method involving excavation of ore from an open cut, applied in several Ariana projects such as Kiziltepe and Tavsan.

"Ophiolite" – Ophiolite are thrust sheets of ancient oceanic crust and upper part of mantle rocks that have been uplifted and exposed above sea level and often emplaced on top of the continental lithosphere.

"Ordinary Kriging (OK)" – A commonly used geostatistical estimation method assuming constant mean within a domain, producing optimal grade predictions based on sample data. See "Kriging".

"Ore Reserve" – An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
"Ore Loss" – The portion of ore that is not recovered during the mining process, typically due to inefficiencies in extraction, handling, or processing. Ore loss can occur due to geological factors, equipment limitations, or operational constraints and is a key consideration in determining the overall efficiency and profitability of a mining operation.
"oz" – Troy ounce; a unit of weight used for precious metals, equivalent to 31.1035 grams.
"Pb" – Chemical symbol for Lead.
"ppb" – Parts per billion.
"ppm" – Parts per million.
"pXRF" – Portable X-ray fluorescence; a non-destructive analytical technique used in the field for rapid geochemical characterisation of drill core or rock samples.
"PEA" – Preliminary Economic Assessment. A study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral resources.
"Pre-Feasibility Study (PFS)" – A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
"Principal Component Analysis (PCA)" - A statistical technique used to simplify the complexity of high-dimensional data by transforming it into a smaller set of orthogonal (uncorrelated) variables known as principal components. PCA is commonly used for data reduction, feature extraction, and identifying patterns in large datasets, such as in geophysics, mineral exploration, and other scientific fields.
"Probable Ore Reserves" – A Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
"Proved Ore Reserves" - A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
"QA/QC" – Quality Assurance and Quality Control; systematic procedures used to ensure the integrity, precision, accuracy, and reproducibility of sampling and analytical results.
"Reasonable Prospects for Eventual Economic Extraction (RPEEE)" – A JORC Code term indicating that the reported resource is likely to be economically mineable within a realistic timeframe, using a reasonably considered (but not finalised) mining and processing method.
"Recovery" - The percentage of material of interest that is extracted during mining and/or processing. A measure of mining or processing efficiency.
"Reverse Circulation (RC)" – A drilling technique that uses dual-wall pipe and compressed air to recover rock cuttings to the surface.
"Rotary Air Blast (RAB)" – A drilling method commonly used in mineral exploration to collect samples from rock or sediment layers. RAB drilling employs a rotating drill bit with compressed air to flush out debris and carry the sample to the surface. It is typically used for shallow exploration drilling and can be an effective technique for drilling through unconsolidated material or weathered rock to identify potential mineralisation zones.
"Run-of-Mine Tonnes (ROMt)" – Refers to the total amount of material mined from the ore body before any processing or beneficiation. ROMt includes both ore and waste rock and is typically used to assess the initial volume of material extracted from the mine. It provides an estimate of the overall mining output and is important for planning and evaluating the efficiency of the mining operation.
"S" – Chemical symbol for sulphur.
"Self-Organising Maps (SOM)" – In the context of IMDEX's ioGAS software, Self-Organising Maps (SOM) are an unsupervised machine learning technique employed to classify and visualise complex geochemical datasets. By mapping high-dimensional data into a two-dimensional grid, SOMs facilitate the identification of patterns, anomalies, and relationships within the data, aiding in the interpretation of mineral exploration information.
"Shear Zone" – A structural feature comprising intensely deformed rock due to differential movement, often serving as a conduit for mineralising fluids.

"Shell interpolation" – A method used in mineral resource estimation to delineate zones of similar grade within a deposit. This technique involves creating a series of concentric "shells" based on grade values, where each shell represents a range of grades. It is commonly used in conjunction with other geostatistical methods to define ore bodies and estimate resource volumes at different grade intervals.
"Slope of Regression (SoR)" – The slope of the regression line in a statistical model that describes the relationship between two variables. It represents the rate of change in the dependent variable for each unit change in the independent variable, providing insight into the strength and direction of the correlation between the variables.
"t" – Metric Tonnes. An expression of the amount of material of interest irrespective of the units of measurement.
"Tuff" – A fine-grained pyroclastic rock formed by the compaction and cementation of volcanic ash; often found interbedded in volcanic successions.
"VALMIN Code" – Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports.
"Variogram" – A tool used in geostatistics to quantify spatial correlation between data points, instrumental in kriging and other estimation methodologies.
"USD" – United States Dollar.
"VMS" - Volcanogenic Massive Sulphide.
"Waste Dilution" – The unintentional mixing of waste material with ore during the mining process, leading to a decrease in the overall grade of the mined ore. Waste dilution typically occurs during drilling, blasting, or handling, and can affect the quality of the final product and the overall economics of a mining operation.
"Zn" – Chemical symbol for zinc.

- **Appendix 6 JORC Code, 2012 Edition – Table 1**

JORC Code, 2012 Edition – Table 1

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Dokwe North, Zimbabwe

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected from 15cm deep pits, screened to -1mm, on lines 400m apart with 50m samples composited over 400m. The samples were analysed by Intertek Genalysis in Perth Australia using their partial extraction method (TL1) to determine Au, Ag, As, Co, Cu, Sb by ICP-MS. • Sampling was carried in the Regional, Intermediate, follow-up and Detailed phases. For regional samples +-2kg samples were collected and sent to Peacock & Simpson & Associates laboratory in Harare for heavy mineral concentration, and the concentrate sent to Intertek Genalysis laboratory in Perth. Intermediate, follow-up, and detailed samples were passed through a -1mm sieve, and +-100g of the fine sample was sent to Intertek Genalysis. • There was no QA/QC on the analyses apart from internal lab checks. • Portable XRF analysis for approximately 30,000 readings was taken across 102 archived diamond drill holes. Readings were taken at 1m intervals directly onto cleaned core surfaces. The results obtained were used to identify relative geochemical characteristics of the Dokwe geology. The pXRF unit used was an Olympus Vanta. QA/QC samples were utilised at the start of each session and then at approximately every 100 readings.
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).*	• Diamond drillholes were collared with HQ core size (63.5mm diameter) to a more competent ground and then continued with NQ core size (47.6mm diameter) to the end of drillhole. Some drillholes drilled between 2003 and 2007 were drilled with narrower BQ core size (36.4mm diameter). The diameter of the percussion drillholes was 152mm. Diamond drillholes drilled in 2020 for metallurgical purposes were collared with PQ core size (85mm) to more competent ground and then continued with HQ core to size to the end of hole and the diameter of sterilisation percussion drillholes was 133mm. Diamond drillholes drilled in 2023-2024 for due diligence purposes were predominantly drilled using standard HQ drill rods. However, some holes were collared with PQ-sized rods to approximately 100m. Deeper holes (>250 metres), were drilled to final depth using NQ rods after HQ (DPD132).

Criteria	JORC Code explanation	Commentary
		• The drill core since 2019 was oriented using the Boart Longyear TruCoreTM UPIX core orientation system. The NQ core was oriented but highly weathered and broken HQ core was not oriented. The whole of the geotechnical drillhole core was oriented. The due diligence drillholes (DPD129 and DPD130) core was oriented.
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.* • *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.*	• Drillhole recoveries were measured during each diamond drilling campaign and a total average recovery of 94% was achieved for the diamond drillholes to 2020, whereas 73% was achieved for the 2021 sterilisation percussion drillholes. However, recovery data pertaining to the percussion drillholes (32 drillholes) and five additional diamond drillholes drilled between 2003 and 2004 were not available at the time of reporting. Recovery for the 2023-2024 programme was 98.62%. • The sample recoveries were maximised through drilling techniques and consistent monitoring. • Sample recoveries versus grade relationships were not assessed. It is the CP's opinion that there should be no bias with respect to drilling technique and sampling methodology utilised.
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 drillholes drilled on Dokwe Project were logged geologically and the logging included "from" and "to" depth, lithology, colour, grain size, weathering, oxidation, and mineralisation. • All drillholes have been geologically logged to a level of detail to support Mineral Resource estimation. • Drillhole logging is qualitative in nature. During the 2019 drilling, the diamond drill core was also photographed both wet and dry at the drill site and photos. • All diamond core and percussion chips were completely logged from the top to the bottom of drillhole including all intersections.
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 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.*	• During sampling, samples were marked at 1m intervals apart from where the sampling crossed lithological boundaries where each side of the lithological contact was sampled separately. • After logging and marking of samples, the diamond drill core was then split in half by a diamond saw with one half stored for future reference and the other half core was sent to the laboratory for analyses. • Diamond drill core was logged from the top to the bottom of the drillhole including all the intersections, after logging, the drill core was marked for sampling by a senior geologist. The core was sampled nominally in 1m length apart from where

Criteria	JORC Code explanation	Commentary
		sampling crossed lithological boundaries where each side of the boundary was sampled separately. Drill core was split in half with a diamond saw with one half core sample bagged in a plastic bag and then sent to the laboratory and the other half was retained in the core trays. In most drillholes, the entire core was sampled apart for the younger sedimentary cover. In later drillholes, only the mineralised portions of the drill core were sampled. • During percussion drilling, samples were collected every 1m into a large plastic bag and then split using a riffle splitter to desired amount for the laboratory analysis. • Sample representativity was tested by taking field duplicates and internal laboratory duplicates. • Sample size is in line with international practice and is 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 have been established.*	• Sample analyses were carried out at Antech, SGS Lakefield Research Africa, Intertek Genalysis Laboratories and ALS Global in South Africa. • Sample preparation at Antech laboratories involved drying the sample, crushing, pulverising, riffle splitting, and packaging. A small portion of the pulverised material, 50g, was analysed for gold by fire assay with atomic absorption (“AA”) finish. • At Intertek Genalysis South Africa, the sample preparation involved drying the sample, crushing, pulverising, riffle splitting, and packaging. After going through the sample preparation stages, the final sample for analysis weighed approximately 50g and was shipped to Australia for analysis. All samples were assayed for gold by 50g fire assay with optical emission spectrometers (“OES”) finish. • Details pertaining to the analytical procedure at SGS Lakefield Research Africa was not available at the time of reporting. • Analytical techniques utilised at the laboratories are considered total. • No assay methods other than those conducted at the accredited laboratory (Antech, Intertek Genalysis, SGS Lakefield Research Africa Laboratory), were utilised in the generation of the Dokwe sampling database. Note that the details pertaining to the accreditation status for SGS Lakefield Research Africa Laboratory was not available, however, this data was not used in the MRE work outlined here. • Between 2003 and 2007, blanks and duplicates were inserted into the sampling sequence. Between 2008 and 2011, CRMs, blanks and duplicates were inserted

Criteria	JORC Code explanation	Commentary
		into the sampling sequence. • During 2019 and 2020 sampling campaigns, the QA/QC protocol for insertion of QA/QC samples was that one in every 10th sample sent to the laboratory will either be a blank or one of the four CRM. • During the 2023 sampling, every batch of 34 samples sent to Antech included 1 CRM, 1 blank, 1 field duplicate and 1 pulp duplicate. • An adequate number of control samples were utilised during core sampling. • During Ariana's 2023 due diligence review of the Dokwe Project approximately 10% of samples extracted from DPD129 (Dokwe North) and DPD131 (Dokwe Central) were duplicated as quarter core and sent to ALS Global in South Africa for check analysis against the Antech laboratory in Zimbabwe. Results are satisfactory.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• Dokwe North is an advanced exploration property that has a database with 101 diamond drillholes, 15 percussion drillholes and 25 sterilisation RC drillholes. Less than 2km SE, Dokwe Central has 19 diamond drill holes and 5 percussion holes and has been audited by Digital Mining Services (DMS) in the past. Individual significant intersections were, therefore, not verified separately. In addition to the Dokwe North and Central holes 65 holes were drilled in prospects in the vicinity of Dokwe. • As part of verification, the QA/QC for the various drilling campaigns were reviewed and the drilling database was verified. • The original Dokwe drilling database was in the form of Microsoft Access database. The Dokwe drillhole database included 2003- 2004, 2007, 2008, 2009, 2010, 2019 and 2020 drilling campaigns. The database was checked for duplicates, overlapping, and missing intervals, whilst all fields were checked for spurious or out-of-range values. • The database has been uploaded to MXDeposit as part of the Due Diligence study. • The Due Diligence drilling included a twin hole (DPD129), which correlated very well with its twin DPD49.
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 drillhole collars up to 2019 have been surveyed by qualified professional surveyors Drysdale and Associates using RTK GPS (3 – 5mm accuracy) which is linked to the national grid. The coordinates were provided in Universal Transverse Mercator ("UTM") on Cape Datum. The geotech, metallurgical and due diligence holes were located using hand-held GPS. • During 2019 and 2020 drilling programme, all drillholes were downhole surveyed at

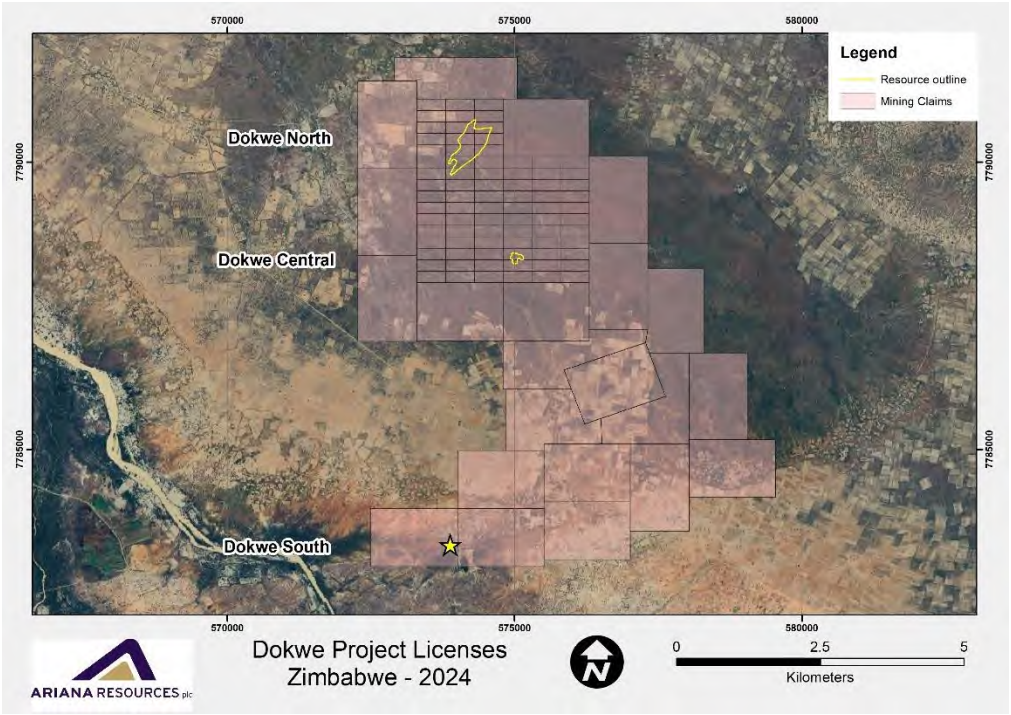
Criteria	JORC Code explanation	Commentary
		6m intervals using Boart Longyear – TruShotTM digital survey tools. In order to obtain the complete survey of the holes, the surveys were done separately for the HQ and NQ diameter of the holes. Earlier drillholes (DPD001 – 010) were downhole surveyed at 50m intervals using Reflex EZ- Shot™ equipment. Subsequently drillholes were downhole surveyed with Reflex EZ-Shot (Reflex single shot) and DeviFlexi tools and were surveyed at 25m and from DPD060 to DPD084 the interval decreased to 4m to 6m. No downhole survey was carried out on the percussion drillholes and six diamond drillholes drilled between 2003 and 2004 as well as the sterilisation drillholes drilled in 2021. Downhole surveys were carried out for the 2023-24 drilling. • The coordinate utilised for Dokwe is WGS84 Universal Transverse Mercator ("UTM") Zone 35 South. • In 2016, Southern Mapping Company (Pty) Ltd, was contracted by Canister to carry out a LiDAR survey of the topography. This was tied into WGS84 with better than 10cm accuracy, non- ground points were filtered out and an orthophoto and topographical contours were generated at 0.5m contour intervals. • In 2023, a drone survey over the Dokwe North area captured 2,600 detailed 12-megapixel aerial images to produce a high- resolution (4cm/pixel) photogrammetry map. This was used to validate and locate all historic collars within the immediate Dokwe North area to within 1m accuracy.
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.*	• A total of 141 drillholes (including percussion and geotechnical drillholes) have been drilled at Dokwe North. At Dokwe North, drillholes were systematically laid out on 15 section lines (approximately 320º azimuth) spaced 50m apart and the collars were also spaced at 50m along the section lines. • Of these 141 holes, a total of 25 sterilisation percussion drillholes were drilled on a square grid of 350m over the proposed waste dump, plant, heap leach, tailings dam, and solar farm sites to the southeast of Dokwe North. • The total metres drilled within the resource area (i.e. excluding sterilisation holes) is 32,727m (116 holes). • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification. • A 1m compositing interval was selected and applied to the de- surveyed drillholes. Composites were selected from all drill holes except sterilisation RC holes.

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.*	• Dokwe drillholes were systematically laid out on a section line (approximately 320º azimuth) generally perpendicular to the strike and most of the drillholes were drilled towards the northwest to intersect the mineralised orebodies very close to normal relative to the reef plane. • Available information indicates that the drilling orientation would provide unbiased sampling of the mineralisation zones. • Due diligence drilling in 2023 drilled from various orientations to better test the mineralisation and confirm that the drilling has provided unbiased sampling.
Sample security	• *The measures taken to ensure sample security.*	• The core was then transported to the core yard for geological logging and sampling. After logging and marking of samples, the diamond drill core was then cut in half by a diamond saw with one half stored for future reference and the other half core was sent to the laboratory for analyses. • During percussion drilling, samples were collected in large bags and then split using a sample riffle splitter. After splitting, samples were bagged in plastic bags, the remaining bulk sample was transported to the main office about 125km from site and stored at a shed in the early years, but stored on site in the recent sterilization program. • All samples were transported by company personnel to the laboratory. They were signed off for dispatch from the core yard and on receipt to the laboratory. • All drill core is stored at the Dokwe Camp.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In 2008 Digital Ming Services completed a data review and verification of the drilling results to date. • The sampling for the Due Diligence study has been supervised by the CP of this MRE.

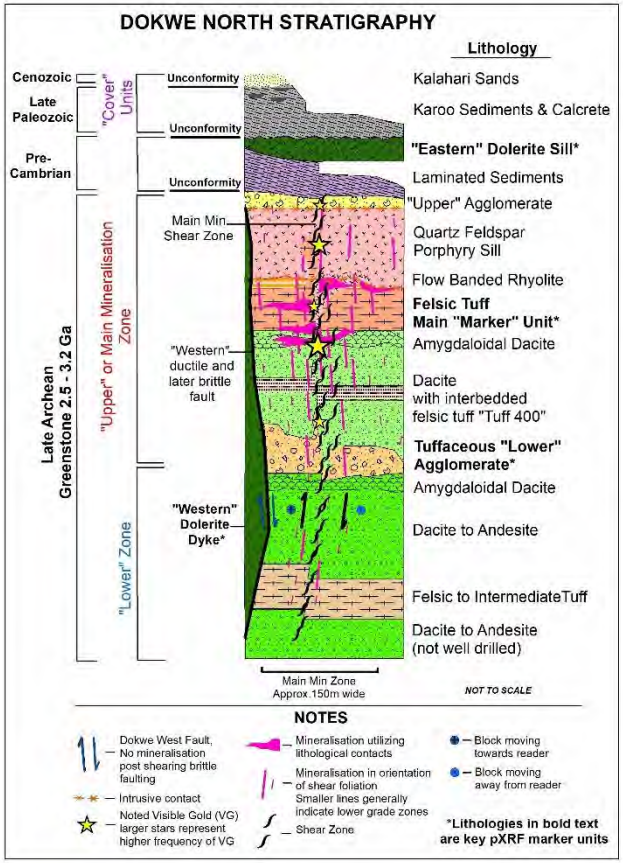
Section 2 Reporting of Exploration Results

(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*	• Ariana owns 100% of the Dokwe Project following the all-share merger with Rockover Holdings Limited in June 2024. • Dokwe is held through 81 blocks of gold claims and 22 copper base metal claims totalling 4,040ha which are protected up until at least April 2026. The claims can be extended through annual inspection. Canister made application to the Ministry of Mines and Mining Development in March 2021 under Part VIII of the Mines and Minerals Act (MMA) to convert the claims into a Mining Lease with the aim is to facilitate the development of a significant new gold mine at Dokwe. The Mining Lease application is for

Criteria	JORC Code explanation	Commentary
	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.*	gold and base metals, and the area applied for is 6,622ha. The Ministry requested additional information in support of the application which has been submitted. • The Project is currently not subjected to payment of royalties or other payments. Government royalties will be payable once mining operations are developed. A private royalty of 0.5% will also be payable once production starts. • As far as the CP is aware, no statutory instrument has been gazetted implementing an environmental fund as yet, so no fees are due or anticipated. In addition, the CP is not aware of any requests being made to Rockover by the Minister to implement an environmental fund. As such, no environmental rehabilitation trusts and guarantees have been established for Dokwe. 
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Acknowledgement is hereby made for the historical exploration conducted by Reunion Mining in 1993. Reunion Mining undertook a detailed airborne magnetic survey over an area of approximately 1,000km^2. The detailed airborne magnetic survey indicated the presence of an east-northeast trending linear magnetic feature buried beneath the younger sedimentary cover.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of Dokwe North primarily consists of a sequence of Late Archean-aged greenstone volcaniclastics. These include dacite-to-andesite flows featuring amygdaloidal rich horizons, interbedded felsic tuffs, agglomerates, and irregular rhyolite flows.

Criteria	JORC Code explanation	Commentary
		• The sequence is intruded by earlier quartz-feldspar porphyries and later altered dolerite. Brittle deformation, characterised by fracturing, is common in felsic tuff whilst more ductile deformation characterises dacite and andesite. • A major brittle fault, the “Western” fault is post-mineralised structure dissecting offsetting mineralisation. • The main Dokwe North orebody occurs within a NE-SW trending shear zone that displays a central core with intense foliation and mylonitisation of the host rocks. • Primary gold mineralisation at Dokwe is preserved as free gold and occasionally as inclusions in quartz veins, micro-fractures in pyrite, and other open-space micro-features. • The mineralisation is primarily structurally controlled and associated with the intensity of shearing and with lithological contacts. Visible gold has been documented multiple times and is often associated within the foliation planes formed by shearing.

Criteria	JORC Code explanation	Commentary
		• Overlying all the basement stratigraphy is a sequence of barren sedimentary rocks. 
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)*	• Dokwe North drillhole database consisted of a total of 141 drillholes totalling 34,477m. The database is split with: ○ 101 diamond drillholes (incl. 5 geotechnical holes) totalling 31,286m. ○ 15 percussion drillholes totalling 1,441m. ○ 25 RC sterilisation holes totalling 1,750m. • All information is included.

Criteria	JORC Code explanation	Commentary
	of the drill hole collar ○ *dip and azimuth of the hole* ○ *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.*	
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.*	• The sample intervals from the raw de-surveyed drillhole dataset were analysed for the most appropriate composite length to be applied for geostatistical analysis. The mean of the population is 1.13m, with approximately 75% of the population being exactly 1m in length. Given the data, a 1m compositing interval was selected and applied to the de-surveyed drillholes. Composites were selected from all drill holes, except RC sterilisation drilling data. • No metal equivalents were calculated.
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 hole length, true width not known').*	• At Dokwe North, drillholes were systematically laid out on section lines (approximately 320º azimuth) generally perpendicular to the strike, and most of the drillholes were drilled towards the northwest to intersect the mineralised orebodies very close to normal relative to the structural plane. • Downhole true widths are not calculated. All significant grades presented represent the value attributable to the real sample length and not corrected true width.
Diagrams	• *Appropriate maps and sections (with*	• All relevant diagrams pertaining to sampling type and its distribution, as well as geological and block models are presented in

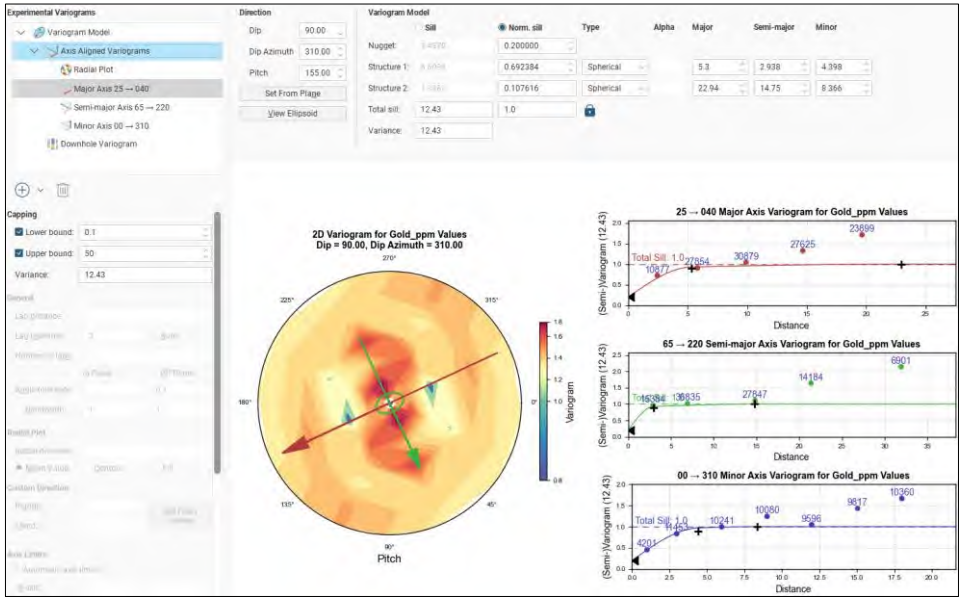
Criteria	JORC Code explanation	Commentary
	scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	their respective sections and have been generated in accordance with the guidelines described in the JORC Code.
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.*	• The Mineral Resource Estimate is based on the information resulting from sampling and drilling campaigns. This Mineral Resource estimation summary contains information for all sampling and drilling campaigns within the Project Area to date.
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.*	• Exploration works other than drilling conducted by or on behalf of the issuer includes soil geochemistry, geophysical survey (induced polarisation survey, real section induced polarisation, magnetic survey), and lidar survey. Some of this data has been incorporated into the Mineral Resource Estimation work completed here.
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 exploration will be carried out in the region, particularly exploring the downdip of Dokwe North. Additional target areas defined previously will also be followed up. • Soil geochemistry surveys will be completed in the periphery of Dokwe North and at the Dokwe Central prospect. detectORE technology will be used to analyse these samples in the first instance. • pXRF infill work is ongoing across all Dokwe North drillholes, and is being used in the geological modelling.

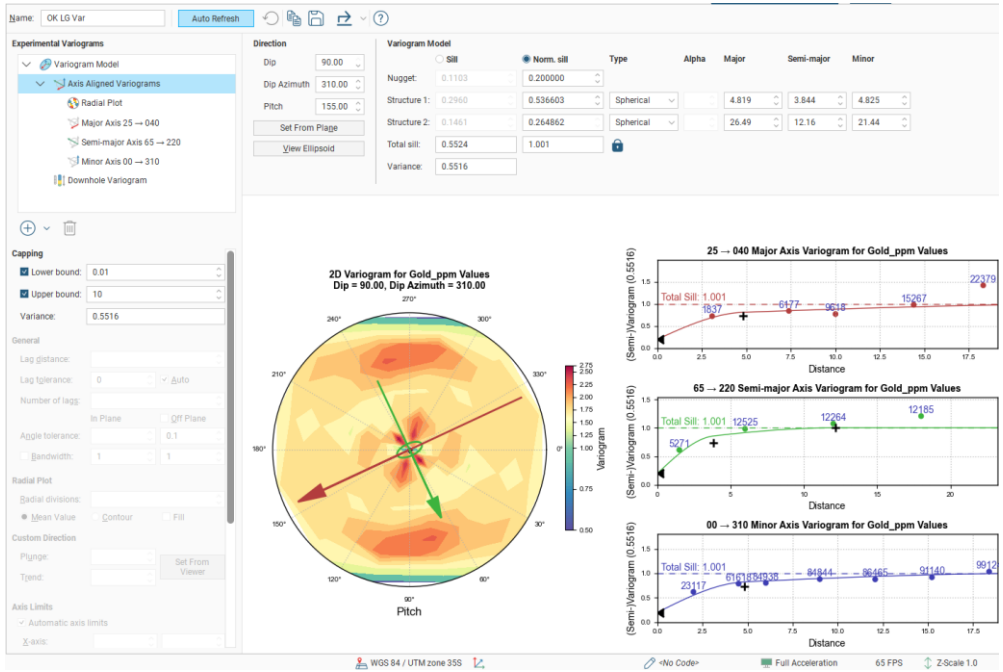
Section 3 Estimation and Reporting of Mineral Resources

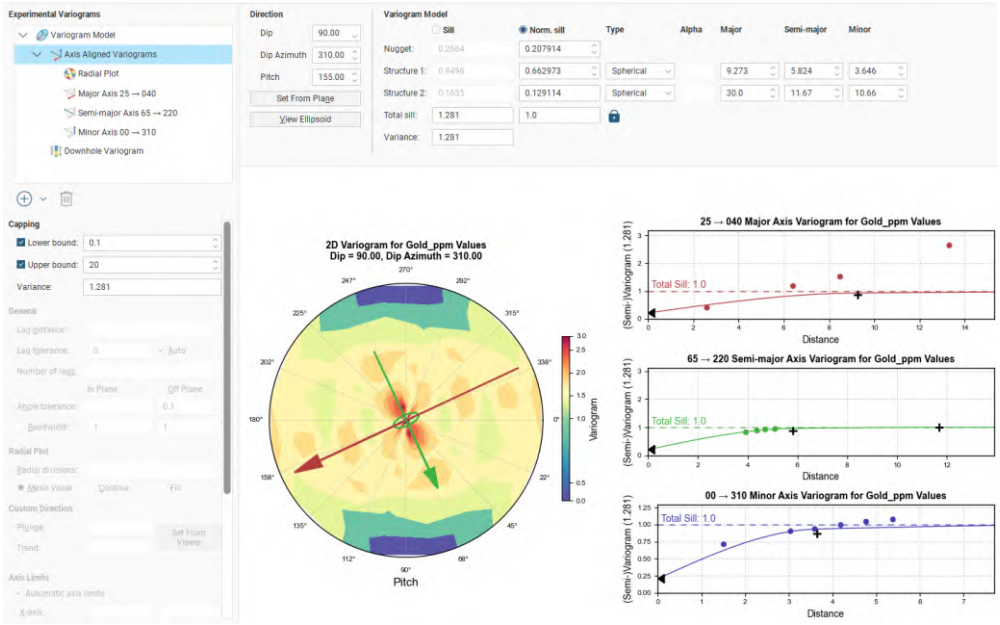
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The original Dokwe drilling database was in the form of a Microsoft access database. The Dokwe drillhole database included all drilling prior to 2023. This data was imported to MXDeposit. All data collected during the 2023-2024 due diligence drilling programme was added directly to MXDeposit. • The QA/QC for the various drilling campaigns was reviewed and deemed suitable for the results to be used in a mineral resource estimate. The Dokwe drillhole database was checked for duplicates, overlapping and missing intervals on import into Leapfrog, whilst all fields were checked for spurious or out-of-range values. Any errors were corrected prior to modelling.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• As Competent Person for the Mineral Resources presented in this Report, Zack van Coller conducted site visits in November 2023, March 2024 and January 2025. Drillhole collar positions were confirmed, and diamond drill core was inspected in the core yard. It was confirmed that the mineralisation is disseminated and not related to a distinct lithology or structural feature. Varying degrees of deformation were observed in association with more mineralisation. The CP was present for some of the DD drilling programme and sampling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a high level of confidence in the geological interpretation, the deposit is well sampled, and the density of data allows for a suitable interpretation of the grade distribution. • A sub-selection of the original drillhole logs and laboratory assay certificates were compared to the final Dokwe drillhole database. The CP was present during the logging of the 2023-2024 drillholes, and again in January 2025 for detailed review of high-grade zones. • Digital Mining Services completed an MRE as an updated statement in January 2020. This estimate was largely focused around two explicitly modelled grade wireframes at 0.5g/t and 0.2g/t Au. Only composites from within the 0.5g/t Au grade shell were considered in that estimate, whilst for the 0.2g/t Au shell estimate, the remainder of the composites (excluding composites from within the 0.5g/t Au shell) were used for interpolation of that shell. This resulted in a distinct grade boundary between the two shell estimates. This “hard” boundary in grades may not necessarily be evident in the distribution of grades present in the drillhole data. • The estimation and Mineral Resource categorisation methodologies between the January 2020 estimate and the estimate presented in the 2022 PFS, are significantly different, and have resulted in significant differences in terms of both volume and grade for all Mineral Resource categories. • The 2022 Minxcon Mineral Resource estimate presented in the PFS represents a broader implicit grade shell (at 0.2g/t Au) estimate, and an internal 0.7g/t Au sub-domain, and would result in larger volumes and lower average grades than the previous estimation methodology. • 2024 Estimation: A lithological model was used to constrain the estimation of grade into the block model, with gold estimated separately into each lithology domain. Grade clamping was applied (instead of a top-cut) so as to preserve the

Criteria	JORC Code explanation	Commentary
		high grades, but minimise the distance the grade can be spread. This was a 50, 20 and 10g/t Au clamp for passes 1, 2 and 3, respectively. • **2025 Estimation:** The biggest change since the previous resource work is the new mineralisation model, which constrains mineralisation in three geologically and structurally defined domains, leading to a far more robust mineralisation interpretation model. A high-grade interpolant model at a modelling cut-off of 0.7g/t Au was used to isolate high-grade data through the deposit. High-grade within this particular domain was capped to 200g/t Au and then further constrained with the application of an Outlier Restrictor, clamping of high grades were set to 100g/t Au and limited to 5-10 meter extrapolation. High grades were also evaluated during the variography analysis stage of the estimation, where further capping was applied to improve variogram correlation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The orebody is 780m along strike, 470m across strike (across the thickest portion of the deposit), and the depth from the surface is between 42m and 320m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between*	• Leapfrog Geo 2023.2 software was used to construct the geological wireframes/mineralised halos, while Leapfrog Edge 2023.2 was used to conduct statistical and geostatistical analyses and generate the estimated block model. • No assumptions were made in terms of selective mining units with respect to the cell size selected. • No assumptions were made regarding correlation between variables. • Several data-model reconciliations were performed. Firstly, a visual inspection of drillhole composite values with respect to the estimated block model was completed. • An Ordinary Kriging estimate was completed. Swath plots indicate a good correlation between drilling data and estimated block grades. • A variography study was completed for each mineralisation domain used in the estimation. All domains produced good variograms. To reduce bias and improve the variography, a top-cut analysis was completed during the variography study. This is separate from the additional top-cut and Outlier Restriction analysis completed later in the estimation. • In summary, the various validations and reconciliation techniques demonstrate that the block model estimates show a good correlation between interpolation methods and with the informing composites. Furthermore, the estimation quality and low conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing. • A 47 degree rotated sub-block model was established using block sizes determined to be optimal for the dataset (50m collar spacing) and wireframe geometry, with sub-blocks triggered by mineralisation boundaries. For Dokwe North the parent blocks are 10m x 20m x 10m (X,Y,Z), with sub-blocks of 5m x 5m x 5m (X,Y,Z). • Three domains were modelled and estimated. 1) Zones of intense ductile deformation logged through the deposit as foliation intensity; as a means to map out the primary extent of a mineralising shear zone (Shear Zone Domain) 2) A sub-domain within the Shear Zone Domain, which is statistically defined to be a sub-population of “high-grade” data,

Criteria	JORC Code explanation	Commentary
	variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	which uses a 0.7g/t Au interpolant shell with extrapolation to a maximum distance of 150m (High-grade Domain) 3) A wider interpolant, modelling the maximum footprint of mineralisation in all peripheral areas away from the main shear zone; modelled at a 0.1g/t Au model cut-off with a 150m extrapolation (Low-grade Domain). Table below: Kriging ellipse input for all domains: **Ellipsoid Ranges** **Maximum** | **Intermediate** | **Minimum** 180 | 75 | 30 Table below from top to bottom, Low-grade domain, High-grade domain and wider Shear Zone domain: **Number of Samples** | **Outlier Restrictions** | **Drillhole Limit** **Minimum** | **Maximum** | **Method** | **Distance** | **Threshold** | **Max Samples per Hole** 8 | 15 | Clamp | 30 | 40 | 8 | 15 | Clamp | 50 | 100 | 4 8 | 15 | Clamp | 50 | 50 | 4 Summary of Variography inputs used for the High Grade Domain: 

Criteria	JORC Code explanation	Commentary
		Summary of Variography inputs used for the Low Grade Domain: 

Criteria	JORC Code explanation	Commentary
		Summary of Variography inputs used for the Shear Zone Domain: 
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The density is based on water displacement measurements which give the dry rock mass.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Using the mining factors refined from the 2022 pre-feasibility study on Dokwe, the actual cut-off grade that was determined was 0.26g/t Au. However, the CP have opted for a higher cut-off grade of 0.6g/t Au for the Mineral Resource cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral*	• Measured, Indicated and Inferred Mineral Resources have been stated within a revised 2025 optimisation resource pit shell based on a $2750 gold price.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Table below: Optimisation inputs used for the 2024/2025 MRE work:
<table>
<tr><th colspan="3">Technical and Economic Parameters of Pit Optimization</th></tr>
<tr><th>Parameters</th><th>Units</th><th>Value</th></tr>
<tr><td>Specific gravity:</td><td></td><td>coded in block model</td></tr>
<tr><td>– ore</td><td>t/m^3</td><td>coded in block model</td></tr>
<tr><td>– waste</td><td>t/m^3</td><td>coded in block model</td></tr>
<tr><td>Ultimate pit wall angles: (IRA)</td><td></td><td></td></tr>
<tr><td>– Western wall</td><td>deg</td><td>45</td></tr>
<tr><td>– Southern wall</td><td>deg</td><td>45</td></tr>
<tr><td>– Eastern wall</td><td>deg</td><td>45</td></tr>
<tr><td>– Northern wall</td><td>deg</td><td>45</td></tr>
<tr><td>Operating costs:</td><td></td><td></td></tr>
<tr><td>– ore mining</td><td>$/t</td><td>3.20</td></tr>
<tr><td>– waste mining</td><td>$/t</td><td>1.80</td></tr>
<tr><td>– G&A</td><td>$/t</td><td rowspan="2">20.86</td></tr>
<tr><td>– ore processing</td><td>$/t</td></tr>
<tr><td>Ore losses</td><td>%</td><td>5%</td></tr>
<tr><td>Ore dilution</td><td>%</td><td>5%</td></tr>
<tr><td>Metal Price: Au</td><td>$/oz</td><td>2750</td></tr>
<tr><td>Payable Au Metal</td><td>%</td><td>n/a</td></tr>
<tr><td>Deduction Au</td><td>%</td><td>n/a</td></tr>
<tr><td>Royalty Au</td><td>%</td><td>5.00%</td></tr>
<tr><td>Selling cost AU</td><td>%</td><td>1.20%</td></tr>
<tr><td>Concentrate mass pull*</td><td>%</td><td>n/a</td></tr>
<tr><td>Ore process types</td><td></td><td>n/a</td></tr>
<tr><td>Ore resource category involved in pit optimization</td><td></td><td>All</td></tr>
<tr><td>Metal recovery to final product: Au recovery</td><td>%</td><td>89</td></tr>
<tr><td>Annual ore processing capacity</td><td>thousand tpa</td><td>1500</td></tr>
<tr><td>Discount factor</td><td>%</td><td>7.5</td></tr>
<tr><td>Capital investments for proc. Plant</td><td>million USD</td><td>n/a</td></tr>
<tr><td>1 oz</td><td>31.1034768</td><td></td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an</td><td>• The processing of oxide material is envisaged to be done using conventional CIL processing as limited preg-robbing properties were identified. The transitional and sulphide material will likely be processed through flotation with high-intensity leaching (CIP) of the flotation concentrate.
• The table below shows the metal recoveries determined from metallurgical test work. In summary, of the total gold content, 25.9% is recovered by gravity, with 61.35% by flotation and intense leach – giving a total recovery of 87.35%.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>explanation of the basis of the metallurgical assumptions made.</td><td>
<table>
<tr><th>Process</th><th>Unit</th><th>Gravity Concentrator</th><th>Flotation</th><th>CIL/CIP</th><th>Total Recovery</th></tr>
<tr><td>Oxides Ore (Milled)</td><td>%</td><td>25.9</td><td>-</td><td>85.2</td><td>89.0</td></tr>
<tr><td>Fresh Ore with No Fine Grind</td><td>%</td><td>25.9</td><td>92.0</td><td>80.0</td><td>80.4</td></tr>
<tr><td>Fresh Ore with Fine Grind</td><td>%</td><td>25.9</td><td>92.0</td><td>90.0</td><td>87.3</td></tr>
</table>
Table Below: Dokwe North MRE in 2025 optimisation pit (at $2750 gold price), by oxidation state of mineralisation based on detailed drill core logging. Reporting at a 0.3g/t Au cut-off
<table>
<tr><th></th><th></th><th>Average Value</th><th>Material Content</th></tr>
<tr><th>Weathering Zone</th><th>Mass</th><th>OK Clamp All 50%</th><th>OK Clamp All 50%</th></tr>
<tr><td></td><td>t</td><td>g/t</td><td>t. oz</td></tr>
<tr><td>Cover</td><td>0</td><td>—</td><td>0</td></tr>
<tr><td>Oxide</td><td>6,272,000</td><td>0.95</td><td>191,000</td></tr>
<tr><td>Transitional</td><td>8,577,000</td><td>0.82</td><td>225,000</td></tr>
<tr><td>Sulphide</td><td>28,176,000</td><td>1.00</td><td>901,000</td></tr>
<tr><td>Total</td><td>43,024,000</td><td>0.95</td><td>1,318,000</td></tr>
</table>
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• No environmental factors or assumptions were applied to this Mineral Resource Estimation.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the</td><td>• Specific gravity measurements have been collected during the resource drilling at Dokwe. A programme of sampling across strike on 3 lines was undertaken on the pre-2019 drilling resulting in 100 density measurements. During the 2019 drilling campaign, 6 drillholes on 6 lines in the south-eastern portion of the project were sampled for density in a much</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	more comprehensive programme, with 327 measurements being taken. • On average, 18cm core samples were measured. The samples were weighed in the air, and then weighed in water, the SG was calculated, by dividing the weight of the sample in the air by the weight of the sample in the water. Samples were sealed with grease to prevent water ingress and ensure that they any porosity was taken into account. The table below presents average SG for different oxidation type. • A Specific Gravity ("SG") estimation model was established for Dokwe North. 475 SG readings from 22 drillholes were coded into the final block model. This data includes 158 verification samples taken by Ariana during the company's DD review. Average SG measurements across Dokwe North range from 2.71g/cm^3 in the oxide zone, 2.76g/cm^3 in the transitional zone to 2.81g/cm^3 in the sulphide zone.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified and reported in accordance with the 2012 JORC Code as Measured, Indicated, and Inferred. The classification is determined based on kriging efficiency and distance from drilling. These are given in more detail under the section "Estimation and modelling techniques". • Measured Mineral Resources have been defined using a search pass ellipse with a search diameter of 30mx15mx10m, as well as a review of kriging efficiency and slope of regression statistics. From this, a volume was built to capture the most appropriate volume for the highest confidence-spaced data. • Indicated Mineral Resources have been defined using a search pass ellipse with a search diameter of 60mx30mx20m, as well as a review of kriging efficiency and slope of regression statistics. From this, a volume was built to capture the most appropriate volume for the next highest confidence-spaced data. • Inferred Mineral Resources have been defined using a search pass ellipse with a search diameter of 180mx60mx40m, as well as a review of kriging efficiency and slope of regression statistics. From this, the remaining available volume within the mineralisation model was filled to maximise the expanse of mineralisation extrapolation to a maximum distance of 180m.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews of the Mineral Resource estimate were completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Several data-model reconciliations were performed. Firstly, a visual inspection of drillhole composite values with respect to the estimated block model was completed. Visually there is a good correlation between the estimated ordinary kriging gold values and the composite gold values, and the raw assay data. • Basic statistics have been compiled comparing the model estimates and composites. • In summary, the various validations and reconciliation techniques demonstrate that the block model estimates show a good correlation between various interpolation methods and with the informing composites. Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing. • Overall wider block distribution accuracy is considered acceptable as evidenced by direct drillhole verses block model checks, ensuring acceptable localised accuracy. • Accuracy of the estimate relative to production data cannot be ascertained at this point as there is production.

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Measured and Indicated resources of the 13 June 2024 resource estimate were used as the basis for Ore Reserves. • The Ore Reserves, including adjustment for ore loss and dilution factors are included within declared Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• See above for site visits of Competent Person for resource estimation. • Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc, and a Competent Person as defined by the JORC Code is acting as the Competent Person for the Reserves part of this study and has visited site and familiarised himself with the geology and general layout of the site.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically*	• The optimization and mine scheduling study was completed to PFS level by Hovhannes Hovhannisyan, an independent mining consultant to Ariana Resources plc, using Datamine Studio OP NPVS (NPV Scheduler) and Datamine Studio OPIT. • A Pre-Feasibility Study (PFS) was completed by Minxcon in 2022. In 2024, this Study was updated by Minxcon to reflect the current gold price and the effect of inflation since 2022. This was further updated in June 2025 to reflect the effect of higher current gold price. • This update to the Ore Reserves incorporates Ariana's updated Mineral Resource Estimate of June 2024 and assumes the same design and economic parameters as outlined in the Minxcon PFS.

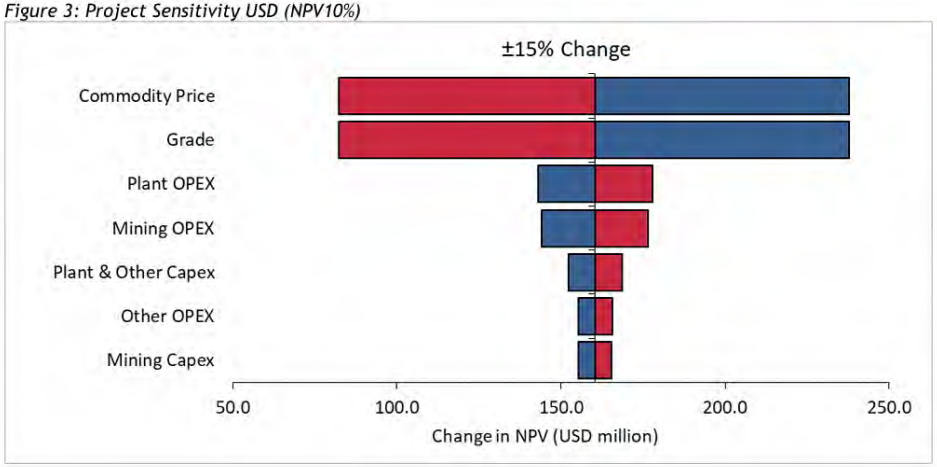
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>achievable and economically viable, and that material Modifying Factors have been considered.</td><td>• A mine plan that is technically achievable and economically viable has been identified, with an open pit mine life of approximately 13 years mining 1.5Mt of ore per year for Dokwe North and Dokwe Central, combined. The mine plan and reserves are well within the current permit boundaries.
• All material modifying factors are considered by the Competent Person to have been accounted for in this Ore Reserve estimate.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• To determine the optimum open pit design, a cut-off grade estimate was performed. The cost per ton for mining, processing and overhead costs, mining dilution and loss factors, processing plant recoveries and net payable gold prices were derived from actual mine estimations, as used in the updated June 2025 PFS completed by Minxcon.
• The mill cut-off grade of 0.44g/t Au from the pit optimisation was utilised in the mining schedule and design. This cut-off of 0.44g/t Au was applied to Oxide, Transition and Fresh material but the cut-off for the individual material types may differ.
• These cut-off grades are considered by the Competent Person to be appropriate for the operation, considering the nature of the deposit and the associated project economics.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
• The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
• The mining dilution factors used.
• The mining recovery factors used.
• Any minimum mining widths used.
• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of</td><td>• The Dokwe orebody will be mined utilising a conventional truck and shovel mining method. The selected mining method is well suited to the geometry of the orebody and allows for selective mining.
• Ore Reserve modifying factors are the consideration of mining factors used to convert Mineral Resources to Ore Reserves. These factors are applied to adjust the in situ Mineral Resources in the life of mine planning to realistic and accurate mill feed, volumes, and grade. The Ore Reserve conversion factors applied to the Mineral Resources are ore loss of 5% and waste dilution (assumed to carry no grade) of 5%.
• During the review of mine scheduling outputs, it was noted that three unrelated high-grade blocks were over representing the potential bench production towards the base of the designed pit. To better match longer term average grade through the life-of-mine scheduling at the bench-by-bench level, a further top-cut adjustment was made to two selected lithological domains within the MRE. A 100g/t Au top-cut was applied to the Dacite and Felsic Tuff lithological domains. This was done as 5 separate significant drill intercepts were resulting in three block to generate within the block model exceeding 100g/t Au. The drill intercepts responsible for this issue are as follows:
<table>
<tr><th>Hole ID</th><th>From (m)</th><th>To (m)</th><th>Au ppm</th></tr>
<tr><td>DPD123</td><td>231.00</td><td>232.00</td><td>1,885.02</td></tr>
<tr><td>DPD32</td><td>202.94</td><td>204.00</td><td>642.00</td></tr>
<tr><td>DPD96</td><td>217.19</td><td>218.19</td><td>167.99</td></tr>
<tr><td>DPD59</td><td>287.16</td><td>288.19</td><td>146.04</td></tr>
<tr><td>DPD122</td><td>254.40</td><td>255.40</td><td>104.09</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>the outcome to their inclusion.
• The infrastructure requirements of the selected mining methods.</td><td>• The Dokwe North deposit is overlain by approximately 40m of cover material. The pit has been staged strategically to access ore as quickly as possible and to defer large upfront stripping requirements.
• As part of the PFS, Open House Management Solutions (“OHMS”) was commissioned to conduct a geotechnical study on the Dokwe open pit Project on a Definitive Feasibility Study level. The geotechnical analysis identified a zone in the south-eastern slope dipping in the direction 285° to 335°which requires different slope design criteria than the rest of the pit. Given this zone, two sets of geotechnical design criteria are presented. The geotechnical design criteria were defined according to the geotechnical domains. Kalahari Sand, Calcrete and Weathered Basement Rock were grouped as Weathered material. The geotechnical study work completed to date is considered to be at a Feasibility Study level.
• The Measured and Indicated resources of the 4 March 2025 resource estimate were used for the optimisation and pit designs.
• A detailed mine design and schedule on an annual basis has been completed for the Dokwe Project.
• The open-pit Ore Reserves are reported within a pit design based on open pit optimisation results. The optimisation included Measured and Indicated Mineral Resource categories with a gold price of USD$2,000/oz Au. Inferred material within the pit optimisation and design was treated as waste and given a zero gold grade.
• Mining dilution assumed for the reserve estimation is 5%. Ore mining recovery factor for reserve estimation is 95%.
• All tonnes are presented as dry metric tonnes.
• A minimum mining width of 1.5m and bench height of 10m (production slice height of 5m) is used based on the nature of the deposit and the equipment fleet proposed.
• The Competent Person considers the proposed mining method and modifying factors to be appropriate for the size and scale of mineralisation.
• The engineering and infrastructure allowed for and designed will be suitable to operate the open pit mining operation effectively and efficiently.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
• Whether the metallurgical process is well-tested technology or novel in nature.
• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</td><td>• Gold recoveries determined from metallurgical testwork are summarised below:
<table><tr><th>Process</th><th>Gravity Conc.</th><th>Flotation</th><th>CIL/CIP</th><th>Total Combined Recovery</th></tr><tr><td>Oxide Ore (Milled)</td><td>25.9 %</td><td>NA</td><td>85.2%</td><td>89.0%</td></tr><tr><td>Fresh Ore with Fine Grind</td><td>25.9 %</td><td>92%</td><td>90%</td><td>87.3%</td></tr></table>• The oxidised material was shown to be amenable to conventional CIL processing with limited preg-robbing properties. The sulphide material showed good recoveries using flotation and high intensity leaching of the flotation concentrate. The sulphide material will be ground fine down to 54µm as indicated in the metallurgical test work.
• The standard method of gold production is cyanide leaching and carbon adsorption either using CIL or CIP. Fine grinding</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	of gold ore is also widely used for treating sulphide gold ores. • Two sampling campaigns were completed for the Dokwe orebody. The first sampling campaign was for metallurgical test work done by Mintek in 2011 which included gravity separation tests and leaching amenability tests. The second sampling campaign was for Maelgwyn in order to test leaching amenability of the gravity tailings and flotation performance test with leaching amenability test on the flotation concentrate. • The limited amounts of preg-robbers in the sulphide ore will be removed by a flotation circuit. Additionally, the sulphide ore will be treated in using an intensive CIP which will further reduce the effect of the preg-robber. • Two bulk samples were taken of the Dokwe orebody for metallurgical test work which comprised of oxide, transitional and fresh material. • No pilot plant test work was conducted for the Dokwe orebody. • Specifications are not applicable. The product will be sold as gold Doré to the Fidelity Printers and Refiners with payability calculated based on the final gold content.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• An Environmental Prospectus with baseline information has been completed. A full EIA must be undertaken and an Environmental and Social Impact Management Plan is required to be drafted and submitted for approval for the proposed mining project. Appropriate detailed management plans must be developed and implemented, including a rehabilitation plan with closure objectives.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Dokwe open pit project is located 106km West of Bulawayo and can be accessed via Khami Rd provincial roads. A 4.3km gravel site access road will be constructed to provide access to the open pit mining operation and the associated process plant and supporting infrastructure. • Services such as power and water are not currently sufficiently available to the project area. Power will be generated via a solar farm and diesel driven generator hybrid solution, the solar farm is a 10.1MW in size and will generate sufficient power to supply the operation with electrical power during daylight hours. Provision has been made for seven 1 MVA diesel generators to provide power during non-solar hours. • Water to the project will be sourced from a wellfield located 11km east-northeast of the main project area. A ground water study has been conducted, and the boreholes yielded positive results supporting the proposed borehole wellfield approach. Provision has been made for a potable water treatment plant to provide potable water to the project. • The topography of the area is very flat, thus little earthworks and terracing is needed to accommodate waste rock dumps, the TSF, mine site, haul roads, processing plant and ROM pads. The mine site includes infrastructure such as diesel storage, offices, service bays, workshops, laydown area etc. • The project is surrounded by four large village settlements. The biggest is Mbamba 10km to the northwest. Bubude

Criteria	JORC Code explanation	Commentary
		village is 7km to the east whilst Chefunye is 17km to the south and Shaba 6km to the south. The project will be supported by the industrial service providers located in the city of Bulawayo. No permanent housing is currently available, and provision has been made for a housing camp adjacent to the project and is able to house 240 staff members.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs were estimated from first principles and engineering designs. Quotes from Minxcon database were factored and escalated. Quotes were obtained for the hybrid power solution system. • The Mining operating costs were obtained from contractor quotations and proposals. • The Engineering and Infrastructure quantities were estimated from first principles utilising a combination of supplier quotes and benchmarked costs and quantities. • Processing operating costs were completed from first principles with consumable supplier quotes utilised were necessary. • The Owner's costs were estimated from first principles utilising rates from existing operational gold mines in Zimbabwe. • Corporate overheads were provided by the Client and are based on their current costs. Transport costs for produced gold were provided by the Client based on quote from a transport company. • No allowances have been made for deleterious elements. No deleterious elements are expected in the produced dorè. • Treatment charges were benchmarked from an existing contract with Fidelity Printers and Refinery ("Fidelity"). All gold produced in Zimbabwe is sold to Fidelity, hence the terms will be either identical or very similar. The payability was of 98.75% utilised in the financial model is also as per terms from Fidelity. No penalties were provided. • Mining royalties are charged in terms of the Mines and Minerals Act (Chapter 21:05). The royalty rate is 3% only if the gold price is below USD1,200/oz, with the rate remaining at 5% if the gold price exceeds USD1,200/oz. In this case, a royalty rate of 5% was applied. • In May 2024 Minxcon updated the PFS to reflect the impact of an increased gold price of US$2,000/oz along with consumer price inflation and the US$ exchange rate since 2022. New quotes and estimates were not acquired for this update. This was further updated in June 2025 to reflect the increased gold price of $US2,750/oz.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A life of mine production schedule was derived from the mine design and the updated geological block model. • Revenue is based on a gold price of US$2,750 per ounce. This is considered to be a reasonable long-term average price for the purposes of Ore Reserve estimates. • The head-grade is based on an Ore Reserve LoM plan after all modifying factors have been applied and averages 1.39g/t Au across the Dokwe Projects (Dokwe North 1.37g/t Au). • No co-products.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The market for gold is well established. The metal price is fixed externally; however, the Company has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation. • Gold is a commodity freely traded on the open market. Gold dorè will be produced for sale. In the case of the Dokwe Project, Fidelity Printers and Refiners shall refine and buy the produced gold as they are the sole authorised gold buyer in the country. • Price and volume forecasts have been studied in reports from reputable analysts, based on metal supply and demand, US$ and global economics.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The 2022 a Pre-Feasibility Study provided economic results for a projected mine life of 13 years. It indicated a post-tax Net Present Value at a 10% real discount rate (NPV10) of USD$72 million and an Internal Rate of Return (IRR) of 25%, calculated at a gold price of USD$1,650 per ounce. • For the 2025 economic inputs, a discount rate of 10% was used to conform with AIM guidance notes for mining. A revised gold USD price of $2,750 per ounce was used to account for changes in new economic value metrics. • Based on the new 2025 analysis, the estimated Net Present Value (NPV), excluding Inferred Mineral Resources, is USD$354 million at a 10% discount rate. • The Project's all-in sustaining cost (AISC) is USD$1,144 per ounce with an IRR of 75%. • The sensitivity analysis indicates that the Project is most affected by changes in grade and gold price, while it is least sensitive to capital requirements.

Criteria	JORC Code explanation	Commentary
		Figure 3: Project Sensitivity USD (NPV10%) 
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The socio-economic baseline environment has been assessed. A full Environmental and Social Impact Management Plan is required to be drafted and submitted for approval for the proposed mining project.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• There are no material naturally occurring risks associated with the Ore Reserves. • A structured Risk Assessment Workshop was conducted to document the technical elements that could affect objectives of the operations, document the primary mitigation strategies to treat the risks, and agree on any additional action required to further reduce the risk. • There are no legal or marketing agreements in place for the Project. • Mining rights are all government approved, so a mining lease is not required. However, an application has been submitted for convenience. • EIA certificates for various activities are required.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Measured Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria and are within the open pit designs (which have been derived by applying the appropriate modifying factors as described above) have been classified as Proven Ore Reserves. • Indicated Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria and are within the open pit designs (which have been derived by applying the appropriate modifying factors as described above) have been classified as Probable Ore Reserves. • It is the opinion of the Competent Person for Ore Reserves that the results are an appropriate reflection of the deposit. • No Probable Ore Reserves have been classified from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits or reviews of this Ore Reserves estimate have been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These*	• The Ore Reserve has been completed to a pre-feasibility study standard based on a study completed in 2022, with the data generated from a closely spaced drilling grid, thus confidence in the resulting figures is considered high. • The Modifying Factors for mining, processing, metallurgical, infrastructure, economic, gold price, legal, environmental, social and governmental factors as references above have been applied to the open pit designs and Ore Reserves calculation on a global scale and data reflects the global assumptions. • Ore Reserves are best reflected as global estimates. • Other than dilution and recovery factors described above, no additional modifying factors are applied. • In July 2024 (AIM: 10 July 2024), Ariana announced revised optimisation results for the Dokwe North and Central Resources. From this, a detailed mine design and mining schedule was calculated. During this phase of work, three blocks were identified with grades in excess of 30g/t Au, towards the base of the Dokwe North deposit. The anomalous blocks were influenced by five drilling intercepts measuring >100g/t Au. As a consequence, these three blocks were potentially over-estimating bench production at the 940m, 920m, and 900m levels (i.e. 200m to 240m below surface). To address this, a 100g/t Au top-cut was applied in the block model to these 5 intercepts, which occur in the dacite and felsic tuff geological domains. This was in addition to steps already taken to reduce grade bias due to the influence of high-grade outliers in the initial block model estimate. • The consequence of this has been to bring the average grades of these anomalous benches in line with the bench-by-bench mining grades through the life-of-mine schedule, resulting in lower outputs, and negligible changes to the final design pit. The CP believes that this conservative approach, despite the project currently being only at Pre-Feasibility Level, presents a better reflection of the Resource as understood. Ariana is in the process of preparing for a Bankable Feasibility Study for the project, which will involve further drilling, and consequently, revisions to the MRE. • A detailed mine design and schedule on an annual basis has been completed for the Dokwe Project. • Following the 2024 Ariana optimisation results, a detailed mine design and mining schedule study has been completed for the Dokwe Project. This study utilises mining and processing inputs as defined from the Dokwe North 2022 Pre-

Criteria	JORC Code explanation	Commentary
	statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Feasibility Study. Given the age of the underlying study, and the high level of the study update there is a measure of uncertainty around this estimate but it is still considered to be appropriate and the best current estimate of the potential of the project.

NOTE: Section 5 is not relevant to this work as there is no estimation or reporting of diamonds or other gemstones in this project.

Dokwe Central, Zimbabwe

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected from 15cm deep pits, screened to -1mm, on lines 400m apart with 50m samples composited over 400m. The samples were analysed by Intertek Genalysis in Perth Australia using their partial extraction method (TL1) to determine Au, Ag, As, Co, Cu, Sb by ICP-MS. • Sampling was carried in the Regional, Intermediate, follow-up and Detailed phases. For regional samples +-2kg samples were collected and sent to Peacock & Simpson & Associates laboratory in Harare for heavy mineral concentration, and the concentrate sent to Intertek Genalysis laboratory in Perth. Intermediate, follow-up, and detailed samples were passed through a -1mm sieve, and +-100g of the fine sample was sent to Intertek Genalysis. • There was no QA/QC on the analyses apart from internal lab checks. • Portable XRF analysis for approximately 2,200 readings was taken across 8 archived diamond drill holes. Readings were taken at 1m intervals directly onto cleaned core surfaces. The results obtained were used to identify relative geochemical characteristics of the Dokwe geology. The pXRF unit used was an Olympus Vanta. QA/QC samples were utilised at the start of each session and then at approximately every 100 readings.
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).*	• Diamond drillholes were collared with HQ core size (63.5mm diameter) to a more competent ground and then continued with NQ core size (47.6mm diameter) to the end of drillhole. Some drillholes drilled in 2007 were drilled with narrower BQ core size (36.4mm diameter). The diameter of the percussion drillholes was 152mm. Diamond drillholes drilled in 2023-2024 for due diligence purposes were predominantly drilled using standard HQ drill rods. However, some holes were collared with PQ-sized rods to approximately 100m. Deeper holes (>250 metres), were drilled to final depth using NQ rods after HQ (DPD132). • The drill core was oriented using the Boart Longyear TruCoreTM UPIX core orientation system. The NQ core was oriented but highly weathered and broken HQ core was not oriented. The due diligence drillholes (DPD131 and DPD132) core was oriented.
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*	• Drillhole recoveries were measured during each diamond drilling campaign and a total average recovery of 94% was achieved for the diamond drillholes to 2020, whereas 73%

Criteria	JORC Code explanation	Commentary
	nature of the samples. • *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.*	was achieved for the 2021 sterilisation percussion drillholes. Recovery for the 2023-2024 programme was 98.62%. • The sample recoveries were maximised through drilling techniques and consistent monitoring. • Sample recoveries versus grade relationships were not assessed. It is the CP's opinion that there should be no bias with respect to drilling technique and sampling methodology utilised.
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 drillholes drilled on Dokwe Project were logged geologically and the logging included "from" and "to" depth, lithology, colour, grain size, weathering, oxidation, and mineralisation. • All drillholes have been geologically logged to a level of detail to support Mineral Resource estimation. • Drillhole logging is qualitative in nature. During 2019 drilling, the diamond drill core was also photographed both wet and dry at the drill site and photos . • All diamond core and percussion chips were completely logged from the top to the bottom of drillhole, including all intersections.
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 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.*	• During sampling, samples were marked at 1m intervals apart from where the sampling crossed lithological boundaries where each side of the lithological contact was sampled separately. After logging and marking of samples, the diamond drill core was then split in half by a diamond saw with one half stored for future reference and the other half core was sent to the laboratory for analyses. • Diamond drill core was logged from the top to the bottom of the drillhole including all the intersections, after logging, the drill core was marked for sampling by a senior geologist. The core was sampled nominally in 1m length apart from where sampling crossed lithological boundaries where each side of the boundary was sampled separately. Drill core was split in half with a diamond saw with one half core sample bagged in a plastic bag and then sent to the laboratory and the other half was retained in the core trays. In most drillholes, the entire core was sampled apart for the younger sedimentary cover. In later drillholes, only the mineralised portions of the drill core were sampled. • During percussion drilling, samples were collected every 1m into a large plastic bag and then split using a riffle splitter to desired amount for the laboratory analysis. • Sample representivity was tested by taking field duplicates and internal laboratory duplicates. • Sample size is in line with international practice and is appropriate to the grain size of the

Criteria	JORC Code explanation	Commentary
		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 have been established.*	• Sample analyses were carried out at Antech, SGS Lakefield Research Africa and, Intertek Genalysis Laboratories ample preparation at Antech laboratories involved drying the sample, crushing, pulverising, riffle splitting, and packaging. A small portion of the pulverised material, 50g, was analysed for gold by fire assay with atomic absorption ("AA") finish. • At Intertek Genalysis South Africa, the sample preparation involved drying the sample, crushing, pulverising, riffle splitting and packaging. After going through the sample preparation stages, the final sample for analysis weighed approximately 50g and was shipped to Australia for analysis. All samples were assayed for gold by 50g fire assay with optical emission spectrometers ("OES") finish. • Details pertaining to the analytical procedure at SGS Lakefield Research Africa was not available at the time of reporting. • Analytical techniques utilised at the laboratories are considered total. • No assay methods other than those conducted at the accredited laboratory (Antech, Intertek Genalysis, SGS Lakefield Research Africa Laboratory), were utilised in the generation of the Dokwe sampling database. Note that the details pertaining to the accreditation status for SGS Lakefield Research Africa Laboratory was not available. However, this data was not used in the MRE work outlined here. • In 2007, blanks and duplicates were inserted into the sampling sequence. Between 2008 and 2011, CRMs, blanks and duplicates were inserted into the sampling sequence. • During 2019 sampling campaigns, the QA/QC protocol for insertion of QA/QC samples was that one in every 10th sample sent to the laboratory will either be a blank or one of the four CRM. • During the 2023 sampling, every batch of 34 samples sent to Antech included 1 CRM, 1 blank, 1 field duplicate and 1 pulp duplicate. • An adequate number of control samples were utilised during core sampling. • During Ariana's 2023 due diligence review of the Dokwe Project approximately 10% of samples extracted from DPD129 (Dokwe North) and DPD131 (Dokwe Central) were duplicated as quarter core and sent to ALS Global in South Africa for check analysis against the Antech laboratory in Zimbabwe. Results are satisfactory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Dokwe Central is an advanced exploration property that has a database with 19 diamond drillholes (4,816m) and 5 percussion drillholes (350m). Less than 2km NE, Dokwe North has 101 diamond drill holes, 15 percussion holes, and 25 sterilisation holes and has been

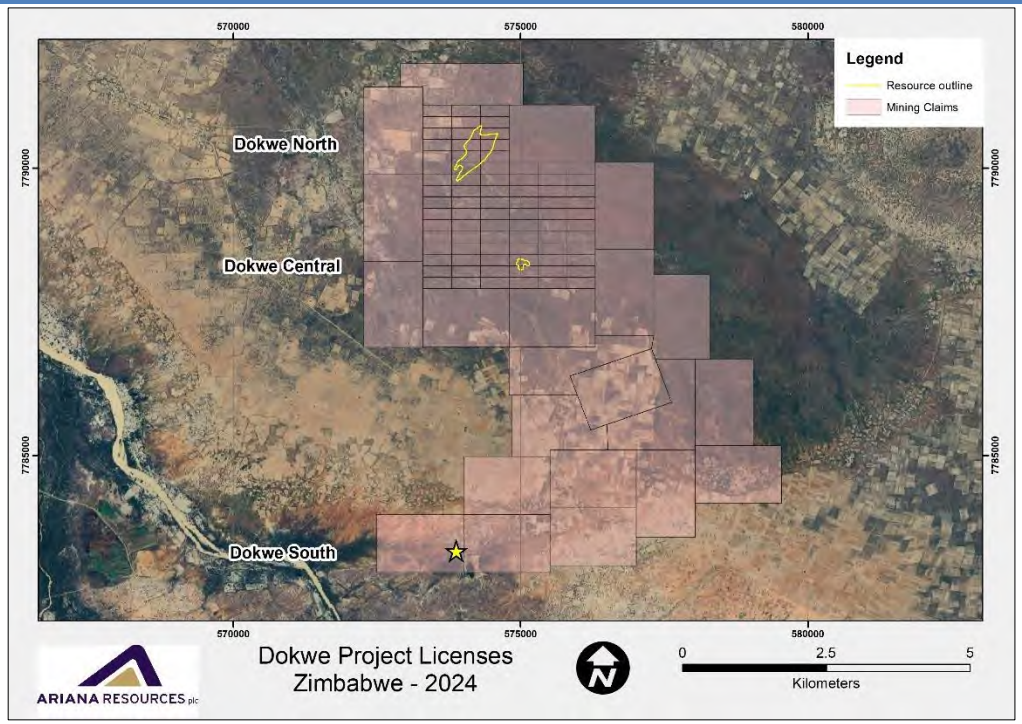
Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	audited by Digital Mining Services (DMS) in the past. Individual significant intersections were, therefore, not verified separately. In addition to the Dokwe North and Central holes, 40 holes were drilled in prospects in the vicinity of Dokwe. • As part of verification, the QA/QC for the various drilling campaigns were reviewed and the drilling database was verified. • The original Dokwe drilling database was in the form of Microsoft access database. The Dokwe drillhole database included 2007, 2008, 2009, 2010 and 2019 drilling campaigns. The database was checked for duplicates, overlapping and missing intervals, whilst all fields were checked for spurious or out-of-range values. • The database has been uploaded to MXDeposit as part of the Due Diligence study. • No validation twin holes were drilled, however, Ariana completed two drillholes (DPD131 and 132) through the core of deposit to verify grades stated in the 2011 Mineral Resource Estimate.
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 drillhole collars (excluding 2023-24) have been surveyed by qualified professional surveyors Drysdale and Associates using RTK GPS (3 – 5mm accuracy) which is linked to the national grid. The coordinates were provided in Universal Transverse Mercator ("UTM") on Cape datum. • During the 2019 drilling programme, all drillholes were downhole surveyed at 6m intervals using Boart Longyear – TruShotTM digital survey tools. In order to obtain the complete survey of the holes, the surveys were done separately for the HQ and NQ diameter of the holes. Earlier drillholes were downhole surveyed at 50m intervals using Reflex EZ-Shot™ equipment. Subsequently drillholes were downhole surveyed with Reflex EZ- Shot (Reflex single shot) and DeviFlexi tools and were surveyed at 25m and the interval decreasing to 4m to 6m in later holes. No downhole survey was carried out on the percussion drillholes. Downhole surveys were carried out for the 2023-24 drilling. • The coordinate utilised for Dokwe is WGS84, Universal Transverse Mercator ("UTM") Zone 35 South. • In 2016, Southern Mapping Company (Pty) Ltd, was contracted by Canister to carry out a LiDAR survey of the topography. This was tied into WGS84 with better than 10cm accuracy, non- ground points were filtered out and an orthophoto and topographical contours were generated at 0.5m contour intervals.
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.*	• A total of 24 drillholes (including percussion drillholes) have been drilled at Dokwe Central. At Dokwe Central, most drillholes were systematically laid out on 3 section lines (E-W azimuth) spaced 50m apart and the collars were also spaced at 25m along the

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	section lines, resulting in an average of 30m between holes. • In the resource area there are 5,166m (24 holes). • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification. • A 1m compositing interval was selected and applied to the de- surveyed drillholes. Composites were selected from all drill hole data, including diamond and RC collars.
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.*	• Dokwe drillholes were systematically laid out on section lines (E- W azimuth) generally perpendicular to the strike and most of the drillholes were drilled towards the north to intersect the mineralised orebodies very close to normal relative to the reef plane. Some drillholes were drilled away from the section lines at a northwest azimuth. • Available information indicates that the drilling orientation would provide an unbiased sampling of the mineralisation zones. • Due diligence drilling in 2023 drilled from various orientations to test the mineralisation and confirm that the drilling has provided unbiased sampling.
Sample security	• *The measures taken to ensure sample security.*	• The core was then transported to the core yard for geological logging and sampling. After logging and marking of samples, the diamond drill core was then cut in half by a diamond saw with one half store for future reference and the other half core was sent to the laboratory for analyses. • During percussion drilling, samples were collected in large bags and then split using a sample riffle splitter. After splitting, samples were bagged in plastic bags, the remaining bulk sample was transported to the main office about 125km from site and stored at a shed in the early years but stored on site in the recent sterilization program. • All samples were transported by company personnel to the laboratory. They were signed off for dispatch from the core yard and on receipt to the laboratory. • All drill core is stored at the Dokwe Camp.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In 2008 Digital Mining Services completed a data review and verification of the drilling results to date. • The sampling for the Due Diligence study has been supervised by the CP of this MRE.

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.*	• Ariana owns 100% of the Dokwe Project following the all-share merger with Rockover Holdings Limited in June 2024. • Dokwe is held through 81 blocks of gold claims and 22 copper base metal claims totalling 4,040ha which are protected up until at least April 2026. The claims can be extended through annual inspection. Canister made application to the Ministry of Mines and Mining Development in March 2021 under Part VIII of the Mines and Minerals Act (MMA) to convert the claims into a Mining Lease with the aim is to facilitate the development of a significant new gold mine at Dokwe. The Mining Lease application is for gold and base metals, and the area applied for is 6,622ha. The Ministry requested additional information in support of the application which have been submitted. • The Project is currently not subjected to payment of royalties or other payments. Government royalties will be payable once mining operations are developed. A private royalty of 0.5% will also be payable once production starts. • As far as the CP is aware, no statutory instrument has been gazetted implementing an environmental fund as yet, thus so no fees are due or anticipated. In addition, the CP is not aware of any requests being made to Rockover by the Minister to implement an environmental fund. As such, no environmental rehabilitation trusts and guarantees have been established for Dokwe.

Criteria	JORC Code explanation	Commentary
		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Acknowledgement is hereby made for the historical exploration conducted Reunion Mining in 1993. Reunion Mining undertook a detailed airborne magnetic survey over an area of approximately 1,000km^2. Detailed airborne magnetic survey indicated the presence of an east-northeast trending linear magnetic future buried beneath the young sedimentary cover.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Dokwe Central is higher-grade pipe-like deposit containing abundant quartz veins and several steeply plunging high-grade zones. Mineralisation is contained within a series of strongly sheared intermediate chlorite schists and biotite-chlorite schists in a covered Archean 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. • Mineralisation appears to be dominantly constrained within intensely sheared and brecciated zones, and in association with disseminated sulphides (dominantly pyrite). • The defined mineralisation extent is abruptly terminated against a package of sedimentary rocks to the north, marking a major east-west trending fault.

Criteria	JORC Code explanation	Commentary

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*
	  ○ *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.*
		• Dokwe Central drillhole database consisted of a total of 24 drillholes, totalling 5,166m. The database is split with:
		  ○ 19 diamond drillholes totalling 4,816m.
		  ○ 5 percussion drillholes totalling 350m.
		• All information is included.

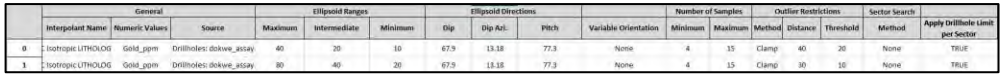
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results 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.*	• The sample intervals from the raw de-surveyed drillhole dataset were analysed for the most appropriate composite length to be applied for geostatistical analysis. The mean of the population is 1.13m, with approximately 80% of the population being exactly 1m in length. Given the data, a 1m compositing interval was selected and applied to the de-surveyed drillholes. Composites were selected from diamond drillhole data only. Composites were selected from all drill holes within the immediate deposit footprint, including diamond and RC drill holes. • No metal equivalents were calculated.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	• At Dokwe Central, drillholes were systematically laid out on section lines (E-W azimuth) generally perpendicular to the strike and most of the drillholes were drilled towards the north to intersect the mineralised orebodies very close to normal relative to the reef plane. • Downhole true widths are not calculated. All significant grades presented represent the value attributable to the real sample

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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 hole length, true width not known').*	length and not corrected true width.
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.*	• All relevant diagrams pertaining to sampling type and its distribution, as well as geological and block models are presented in their respective sections and have been generated in accordance with the guidelines described in the JORC Code.
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.*	• The Mineral Resource estimation is based on the information resulting from sampling and drilling campaigns. This Mineral Resource Estimation summary contains information for all sampling and drilling campaigns within the Project Area to date.
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.*	• Exploration works other than drilling used in this estimate includes soil geochemistry, geophysical survey (induced polarisation survey, real section induced polarisation, magnetic survey) and lidar survey.
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 exploration will be carried out in the region, particularly exploring the downdip of Dokwe Central. Additional target areas defined previously will also be followed up. • Soil Geochemistry surveys will be completed in the periphery of Dokwe Central and at the Dokwe South prospect. Portable PPB technology will be used to analyse these samples in the first instance. • XRF infill work is ongoing across all Dokwe Central drillholes, and is being used in the geological modelling. • Follow up of significant grades intercepted in DPD004 approximately 800m east of Dokwe Central.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The original Dokwe drilling database was in the form of a Microsoft access database. The Dokwe drillhole database included all drilling prior to 2023. This data was imported to MXDeposit, and all data collected during the 2023-2024 due diligence drilling programme was added directly to MXDeposit. • The QA/QC for the various drilling campaigns was reviewed and deemed suitable for the results to be used in a Mineral Resource Estimate. The Dokwe drillhole database was checked for duplicates, overlapping and missing intervals on import into Leapfrog, whilst all fields were checked for spurious or out of range values. Any errors were corrected prior to modelling.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• As Competent Person for the Mineral Resources presented in this Report, Zack van Coller conducted site visits in November 2023, March 2024 and January 2025. Drillhole collar positions were confirmed, and diamond drill core was inspected in the core yard. It was confirmed that the mineralisation is disseminated and not related to a distinct lithology or structural feature. Varying degrees of deformation were observed in association with more mineralisation. The CP oversaw campaign and was present for some of the DD drilling programme and sampling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a high level of confidence in the geological interpretation, the deposit is well sampled, and the density of data allows for a suitable interpretation of the grade distribution. • A sub-selection of the original drillhole logs and laboratory assay certificates were compared to the final Dokwe drillhole database. The CP was present during logging of the 2023-2024 drillholes. • DMS completed an MRE in 2011. The 2011 estimation domains were manually constructed wireframes base on three vertically dipping bodies. The 2011 MRE was evaluated to be very conservative with wireframe boundaries being very restrictive in joining clusters of mineralised composites. • **2024 and 2025 Ariana Estimates:** A lithological model was used to constrain the estimation of grade into the block model, with gold estimated separately into each lithology domain. A top-cut of 30g/t Au was applied to minimise the distance the grade can be spread. The estimate was completed in two search passes of 10x20x40m and 20x40x80m. • The 2024 and 2025 estimation domains are based on a lithological model between two primary geological packages (hanging wall biotite schists (mineralised) and footwall sedimentary gritstones/conglomerates (barren)). Separating the two geological packages is a significant east-west trending fault (very similar to the 2011 interpretations). Mineralisation was restricted from extrapolating across to the “barren” sedimentary units. Within the biotite mineralisation package search ellipse inputs were used from the 2011 MRE to re-establish and validate mineralisation continuity in the new model. • Interpolation modelling with support from pXRF data from eight diamond drill holes, as well as additional new drill holes drilled at the deposit since 2011 (mainly two new holes drilled by Ariana in 2023), is thought to have made more representative iso-surface volumes as an update to mineralisation interpretations. • In 2025 the Dokwe Central geological model was further refined to include a second major N-S fault zone, adding restrictions to the model’s mineralisation extrapolation. As a result, Inferred resources were reduced to better reflect the

Criteria	JORC Code explanation	Commentary
		influence of the bounding structures.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The orebody is 260m by 200m across and the depth from the surface is between 25m and 350m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if*	• Leapfrog Geo 2023.2 software was used to construct the geological wireframes/mineralised halos, while Leapfrog Edge 2023.2 was used to conduct statistical and geostatistical analyses and generate the estimated block model. • No assumptions were made in terms of selective mining units with respect to the cell size selected. • No assumptions were made regarding correlation between variables. • Several data-model reconciliations were performed. Firstly, a visual inspection of drillhole composite values with respect to the estimated block model was completed. Visually there is a good correlation between the estimated Inverse Distance Weighting Squared gold values and the composite gold values. • An IDW2, Inverse Distance estimation, was used for Dokwe Central, as this was deemed most appropriate for the nature of the deposit, and statistical outputs An Ordinary Kriging estimate was also completed as a means to check the IDW2 estimation. This produced similar grades and tonnages to the IDW2 method. However, suitable variograms were not defined. • In summary, the various validations and reconciliation techniques demonstrate that the block model estimates show a good correlation between various interpolation methods and with the informing composites. Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing. • An orthogonal non-rotated block model was established using block sizes determined to be optimal for the dataset (30m collar spacing) and wireframe geometry. For Dokwe Central this was 10m x 10m x 5m (X,Y,Z). 

	General			Ellipsoid Ranges			Ellipsoid Directions				Number of Samples		Outlier Restrictions			Sector Search	
	Interpolant Name	Numeric Values	Source	Maximum	Intermediate	Minimum	Dip	Dip Azi.	Pitch	Variable Orientation	Minimum	Maximum	Method	Distance	Threshold	Method	Apply Drillhole Limit per Sector
0	Isotropic LITHOLOG	Gold_ppm	Drillholes: dokwe_assay	40	20	10	67.9	13.18	77.3	None	4	15	Clamp	40	20	None	TRUE
1	Isotropic LITHOLOG	Gold_ppm	Drillholes: dokwe_assay	80	40	20	67.9	13.18	77.3	None	4	15	Clamp	80	10	None	TRUE

Criteria	JORC Code explanation	Commentary
	available.	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The density is based on water displacement measurements which give the dry rock mass.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Using optimisation factors from work completed in 2022, the actual cut-off grade that was determined was 0.26g/t Au. However, the CP have opted for a higher cut- off grade of 0.6g/t Au for the Mineral Resource cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource has been declared both within a resource open pit shell and no pit shell. The pit shell is a preliminary optimisation carried out in 2022 by Axe Valley Mining Consultants Limited. • Work was completed post-resource update to review the optimisation outputs based on a revised gold oz price ($2,000/oz and $2,500/oz). Table Below: Optimisation inputs for the 2024/2025 MRE work.

Criteria	JORC Code explanation	Commentary
		Technical and Economic Parameters of Pit Optimization

Parameters	Units	Value
Specific gravity:		coded in block model
– ore	t/m^3	coded in block model
– waste	t/m^3	coded in block model
Ultimate pit wall angles: (IRA)		
– Western wall	deg	45
– Southern wall	deg	45
– Eastern wall	deg	45
– Northern wall	deg	45
Operating costs:		
– ore mining	$/t	3.20
– waste mining	$/t	1.80
– G&A	$/t	20.86
– ore processing	$/t	
Ore losses	%	5%
Ore dilution	%	5%
Metal Price: Au	$/oz	2750
Payable Au Metal	%	n/a
Deduction Au	%	n/a
Royalty Au	%	5.00%
Selling cost AU	%	1.20%
Concentrate mass pull*	%	n/a
Ore process types		n/a
Ore resource category involved in pit optimization		All
Metal recovery to final product: Au recovery	%	89
Annual ore processing capacity	thousand tpa	1500
Discount factor	%	7.5
Capital investments for proc. Plant	million USD	n/a
1 oz	31.1034768	

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*	• Detailed metallurgical testwork has not been completed on Dokwe Central but some samples were included in early composites. There are no indications that gold recovery will be problematic, particularly following the results of the detectORE analysis undertaken on the DD core. • Oxide and Transitional components of the sulphide zone dominant Dokwe Central mineralisation have been defined and make up a small proportion of the mineralisation. Since Dokwe Central will be processed alongside Dokwe North, it is assumed processing of oxide material will be done using conventional CIL processing. The transitional and sulphide material will likely be processed through flotation with high-intensity leaching (CIP) of the flotation concentrate. Table Below: Dokwe Central MRE in 2025 optimisation pit (at US$2750/oz gold price), by oxidation state of mineralisation based on detailed drill core logging. Reported at a 0.3g/t Au cut-off.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>assumptions made.</td><td>
<table>
<tr><th rowspan="2">Weathering Zone</th><th rowspan="2">Mass</th><th>Average Value</th><th>Material Content</th></tr>
<tr><th>OK Clamp All 50%</th><th>OK Clamp All 50%</th></tr>
<tr><td></td><td>t</td><td>g/t</td><td>t. oz</td></tr>
<tr><td>Cover</td><td>0</td><td>—</td><td>0</td></tr>
<tr><td>Oxide</td><td>439,000</td><td>1.74</td><td>25,000</td></tr>
<tr><td>Sulphide</td><td>286,000</td><td>1.65</td><td>15,000</td></tr>
<tr><td>Transitional</td><td>1,234,000</td><td>1.54</td><td>61,000</td></tr>
<tr><td>Total</td><td>1,959,000</td><td>1.6</td><td>101,000</td></tr>
</table>
</td></tr>
<tr><td>Environmen-tal factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• No environmental factors or assumptions were applied to this Mineral Resource Estimation.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Specific gravity measurements have been collected during the resource drilling at Dokwe.
• On average, 18cm core samples were measured. The samples were weighed in the air, and then weighed in water, the SG was calculated, by dividing the weight of the sample in the air by the weight of the sample in the water. The table below presents average SG for different oxidation type. Samples were sealed with grease to prevent water ingress and ensure that porosity was taken into account.
• No historical SG data exists for Dokwe Central. However, Ariana acquired 92 measurements through the deposit profile from two drill holes completed during its 2023 DD programme. The average SG for these 92 measurements is 2.69g/cm^3. This was applied to the Dokwe Central model as a representative flat rate.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified and reported in accordance with the 2012 JORC Code as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. These are given in more detail under section "Estimation and modelling techniques". • Measured Mineral Resources have not been defined. • Indicated Mineral Resources have been defined by Pass 1 (up to 10m x 20m x 40m). • Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 2 (up to 20m x 40m x 80m).
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews of the Mineral Resource estimate were completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Several data-model reconciliations were performed. Firstly, a visual inspection of drillhole composite values with respect to the estimated block model was completed. Visually there is a good correlation between the estimated IDW2 gold values and the composite gold values, and the raw assay data. • Basic statistics have been compiled comparing the model estimates and composites. • In summary, the various validations and reconciliation techniques demonstrate that the block model estimates show a good correlation between various interpolation methods and with the informing composites. Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing. • Overall accuracy is considered acceptable as evidenced by direct drillhole verses block model checks, ensuring acceptable local accuracy. • Accuracy of the estimate relative to production data cannot be ascertained at this point as there is production.

NOTE: Section 4 and 5 is not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Kiziltepe, Western Turkey

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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 Drilling: Full core was cut using a rock saw and half-core samples were taken at variable intervals ranging from 0.3 m to 2 m, with an average length of 1 m. Core recovery is recorded into the database. • Samples were sent to an ISO accredited ALS laboratory in Romania 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 Company operational procedures, sampling undertaken as early-stage exploration or reconnaissance is submitted to the laboratory for 30g fire assay analysis. However, sampling undertaken on more advanced or resource stage projects are submitted for 50g fire assay analysis, where it is expected that the larger samples mass will provide marginally more representative results. • As of January 2022, the Zenit 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 1m intervals on all drill core not sampled for assaying. This is primarily for geological modelling purposes. • Pulp rejects from all 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.
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).*	• Pre-2018 drilling programs included percussion drilling, reverse circulation (RC, 130 mm diameter) and diamond drilling (NQ diameter). • 2018 drilling was undertaken by NQ diamond drilling (918 m) • 2019 drilling was undertaken by RC drilling (3,186 m)

Criteria	JORC Code explanation	Commentary
		• 2020 drilling was undertaken by HQ diamond drilling (2,391 m) • 2021 drilling was undertaken by HQ diamond drilling (12,579 m) • 2022 drilling was undertaken by HQ diamond drilling (11,259 m) • 2023 drilling was undertaken by HQ diamond drilling (7,026 m) • Summary table by drilling method:
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.* • *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.*	• Recoveries were monitored and recorded into the sampling database. Drill recoveries for all mineralised intercepts exceeded 90% recovery. • Overall core recovery for diamond drilling is >93%. The recent drilling (2023) had overall recovery of 96%. • Overall recovery for RC drilling is >88%. • There is no bias 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 using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations, to a level of detail to support Mineral Resource estimation and further studies. • Logging is qualitative in the comments section and quantitative (scales 1 to 3 or percentages) in the attributes such as alteration or mineralisation. • Mineralised zones were identified from observation of mineralogy and lithological characteristics. Portable XRF (pXRF) analysis was conducted post drilling, to provide supporting geochemical data for non-sampled regions. Areas identified as geochemically anomalous by pXRF were further sampled. The pXRF was checked by use of certified referenced standards to ensure good quality data was produced. • Logging of RC samples was carried out on washed samples with geological characteristics recorded into a database. • All drilled metres were logged regardless of presence of mineralisation. • All diamond drill core trays are photographed (dry and wet) before sampling. Representative samples of RC chips are taken for each trip tray.

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 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.*
		• Samples from diamond drill core were collected from sawn halves of identified zones of interest. 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. Samples from the 2019 RC drilling programs were split on the drill rig using a cone splitter. Wet intervals were sub-sampled with scoop or spear. Samples were oven-dried at the laboratory if necessary.
		• Sample preparation technique is appropriate to the mineralisation style.
		• Splitting and sample preparation conducted on samples at the Kiziltepe Mine Laboratory:
		  ○ Drying at 105^{O}C
		  ○ Crushing whole sample to ≤2mm

Criteria	JORC Code explanation	Commentary
		○ Splitting of crushed sample to analyse ○ Pulverising sub-sample to 80% passing ≤75µm •
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 have been established.*	• QC procedures employed in all drill programs 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 programs 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%. • Samples submitted to Kiziltepe Mine Laboratory are in batches of 20 to include 1 blank, 1 CRM, 1 field duplicate, 1 pulp duplicate and 1 internal Zenit Lab sample. Insertion rate of 20%. • 10% of all drill samples are duplicated to submit to ALS Global, Izmir, as check samples at an external laboratory to confirm internal Zenit 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 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.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• All samples before 2019 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • Samples taken in 2019-2023 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling program. Where possible, samples for check assays are chosen from areas suspected to be mineralised. • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Assay data has not been adjusted. • No twin holes have been drilled. Although intercepts have been tested and verified by re-drilling into them from alternative angles, particularly when testing some of the older holes or holes drilled by previous companies. • All samples (30g or 50g) are analysed using fire assay with AAS (Au-AA23) and aqua regia with ICP-AES (ME-ICP41). • Since early 2021 the Zenit 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 Izmir) have been received and reviewed, demonstrating that

Criteria	JORC Code explanation	Commentary
		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. • Holes were surveyed using a standard Electronic Multi-shot Magnetic survey deviation tool (Devico PeeWee). • All coordinates are collected by DGPS, converted to the local grid and recorded in UTM ED50 35N. • Topographic data is collected by DGPS and regular surveys are completed to update the topography in areas being mined.
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.*	• At Kiziltepe, drill section spacing is typically 10 to 12.5 m with several holes often being collared from a single site. • 419 diamond drill holes (44,482 m), 164 RC drill holes (16,066 m), 15 rotary air blast (RAB) holes (348 m) and 130 rock-saw channels (975 m) were used to model the vein systems. In-pit grade control sampling data (over 154,130 m across 3,866 lines perpendicular to mineralisation) was also included in the geological modelling of veins and alteration. • Exploration targets are defined typically on sample drill collars spacing from 50m to a maximum of 200m, and must be supported by surface geological mapping, soil sampling and/or other forms of geochemical/geophysical verification. • 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.
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 dip of the mineralisation for most of the deposit is 75-85° towards the northeast. • Local grade continuity follows the dip of the mineralisation for the entire deposit. • All drilling is angled, thus intersecting the mineralisation obliquely. • No biases are expected from the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at a secure company facility (Sindirgi Depot) in a clean area free of any contamination. • During drilling programs pre-2019 samples were delivered to ALS Global, Izmir once a week by Aras Cargo, Sindirgi. The measures taken to ensure sample security for samples used for analysis and QA/QC include the following: 1. Chain of Custody is demonstrated by both the Company and ALS Global in the delivery and receipt of sample materials. 2. Upon receipt of samples, ALS Global delivers by email to the Company's designated Quality Control Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample

Criteria	JORC Code explanation	Commentary
		preparation facility. 3. 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 programs since 2020, the majority of samples have been analysed by the laboratory at the Kiziltepe Mine. 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.*	• Ariana has implemented QA/QC programs covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards. • Ariana implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC program as these exploration campaigns have progressed.

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 Kiziltepe area is within one of three operating licences in the Sindirgi District of Balikesir Province in western Turkey 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: ○ Yolcupinar licence: 44830 ○ Coturtepe licence: 20065879 ○ Umurlar licence: 44828 • Royalties include the State Right payable to the Turkish Government and a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. • There are no known impediments to current operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1990, Eurogold Madencilik A.S. conducted regional BLEG stream-sediment sampling around the Kiziltepe area. This led to the initial discovery of anomalous gold in the district. Follow-up work led to the identification of several gold-bearing low sulphidation epithermal veins. • The Kiziltepe deposit was then explored from 1991 by a Tuprag Madencilik Ltd. and Newmont Overseas Exploration Ltd. joint venture. In 1992 the licence area was acquired via state auction by Tuprag following the identification of areas of potential hydrothermal alteration, as defined in Landsat colour-composite imagery. The Kiziltepe and Kepez areas were drill-tested for the first time.

Criteria	JORC Code explanation	Commentary
		• In 1994, Normandy La Source acquired the project from the joint venture. No further exploration was carried out and the licence areas were relinquished. • Newmont acquired the key licences via state auction in 2000. In 2002, Newmont undertook an exploration targeting exercise using Landsat structural interpretations and new BLEG stream-sediment geochemistry across the Sindirgi district, which led to the rediscovery of the epithermal veins. They completed an extensive program of regional and detailed rock-chip sampling. Newmont completed 19 diamond drillholes in 2002/2003 on the Kiziltepe deposit (for 2,987.5 m). • By 2005 a total of 4,378 m of diamond drilling had been completed on the project before Galata Madencilik San. ve Tic. Ltd. This wholly owned subsidiary of Ariana acquired the licences in early 2005 from Newmont. • Since 2006 Ariana Resources and Zenit Madencilik have completed new mapping and sampling, including diamond drilling (HQ, NQ), reverse circulation drilling (RC), rotary air blast drilling (RAB), rock-saw channel sampling of vein outcrop and composite rock-chip sampling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kiziltepe area is dominated by Miocene volcanic rocks, comprising a series of dacitic volcanoclastic units, which host the low-sulphidation epithermal gold-silver style mineralisation. An upper dacitic ignimbrite unit, covers parts of the vein field. The dimensions of the en-echelon quartz veins vary and are typically between 100 m and 1,200 m in strike length, although smaller vein systems are also present. The veins dip steeply and dip lengths are typically 100 m to 200 m. Vein widths are typically 1 m to 5 m, with some exceeding 7 m. A general 30° south plunge is noted on the veins in the Kiziltepe area.

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*
	  ○ *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*
		• All drilling prior to 2021 has been reported. The table below summarises the 2021-2023 HQ diamond drilling program (UTM ED50 35N).
		• Key intercepts from 2021-2023 provided in “Data Aggregation Methods” section.

Hole ID	X	Y	Z	Final Depth	Dip	Azi	Hole ID	X	Y	Z	Final Depth	Dip	Azi
KTP-D01-21	607647	4348911	379	210.7	44	54	KTP-D35-21	607437	4348051	384	71.5	51	195
KTP-D02-21	607108	4349327	373	115.8	58	195	KTP-D36-21	608099	4348532	345	140.2	51	252
KTP-D03-21	607075	4349350	366	110.7	61	195	KTP-D37-21	607431	4348061	384	107.0	61	235
KTP-D03A-21	607075	4349348	366	47.1	60	195	KTP-D38-21	607421	4348080	385	115.2	61	235
KTP-D04-21	607034	4349361	359	116.1	60	200	KTP-D39-21	608098	4348532	345	161.0	63	240
KTP-D05-21	606989	4349367	354	85.4	59	195	KTP-D40-21	607405	4348094	385	101.0	61	235
KTP-D06-21	607758	4349037	399	259.9	50	255	KTP-D41-21	608099	4348566	348	200.2	68	238
KTP-D07-21	607638	4348871	379	189.5	46	48	KTP-D42-21	606907	4348306	378	47.2	51	225
KTP-D07A-21	607639	4348872	379	165.5	49	48	KTP-D43-21	608097	4348590	351	171.5	52	241
KTP-D08-21	607353	4349210	431	128.1	63	210	KTP-D44-21	606840	4348308	380	100.0	52	225
KTP-D09-21	607656	4349098	427	222.2	51	245	KTP-D45-21	608098	4348590	351	214.5	66	237
KTP-D10-21	607634	4348868	379	190.5	51	64	KTP-D46-21	606770	4348436	391	131.3	46	45
KTP-D11-21	607830	4348841	355	136.6	59	245	KTP-D47-21	608084	4348620	352	211.2	63	230
KTP-D12-21	607566	4348931	384	199.9	55	55	KTP-D48-21	606691	4348507	399	152.3	44	45
KTP-D13-21	607831	4348840	355	140.2	51	215	KTP-D49-21	606804	4348341	380	75.6	46	45
KTP-D14-21	607476	4348989	389	200.0	55	35	KTP-D50-21	608021	4348690	352	170.0	49	230
KTP-D15-21	607809	4348877	360	66.3	51	265	KTP-D51-21	607202	4349344	390	179.0	48	210
KTP-D16-21	607809	4348877	360	125.0	63	265	KTP-D52-21	608073	4348651	355	221.2	61	234
KTP-D17-21	607410	4349034	392	169.0	51	45	KTP-D53-21	607248	4349305	390	203.5	52	205
KTP-D18-21	607274	4349265	390	204.2	45	45	KTP-D54-21	608074	4348650	355	250.2	64	230
KTP-D19-21	606939	4349776	409	64.7	70	225	KTP-D55-21	608051	4348671	354	226.2	60	236
KTP-D20-21	607318	4349100	391	233.0	45	45	KTP-D56-21	607113	4349341	360	153.7	61	195
KTP-D21-21	606940	4349776	409	80.2	81	225	KTP-D57-21	608057	4348649	353	200.2	58	235
KTP-D22-21	606906	4349815	406	100.1	80	225	KTP-D58-21	607066	4349366	360	145.0	60	205
KTP-D23-21	606883	4349834	407	101.1	72	290	KTP-D59-21	608067	4348641	353	166.6	48	235
KTP-D24-21	607329	4348179	385	68.5	56	270	KTP-D60-21	607794	4348849	350	104.5	59	235
KTP-D25-21	607314	4349399	390	91.0	50	225	KTP-D61-21	607800	4348842	350	103.7	53	235
KTP-D26-21	607340	4348166	385	49.9	57	245	KTP-D62-21	608132	4348515	354	226.1	70	260
KTP-D27-21	607334	4349423	390	116.1	49	225	KTP-D63-21	607804	4348882	360	130.8	47	235
KTP-D28-21	607351	4348142	386	47.5	47	245	KTP-D64-21	607828	4348838	355	122.1	48	231
KTP-D29-21	607351	4349446	389	152.1	49	225	KTP-D65-21	608133	4348483	356	191.2	61	255
KTP-D30-21	607371	4348127	385	53.5	56	245	KTP-D66-21	607881	4348799	349	151.5	46	233
KTP-D31-21	608086	4348426	334	151.6	66	268	KTP-D67-21	607794	4348913	364	126.9	44	235
KTP-D32-21	607375	4348100	386	47.5	61	245	KTP-D68-21	607274	4349265	390	178.9	45	75
KTP-D33-21	607392	4348090	386	53.0	61	245	KTP-D69-21	607699	4348953	384	121.1	75	45
KTP-D34-21	607437	4348052	384	76.0	56	235	KTP-D70-21	607780	4348862	350	111.4	75	55

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	

Hole ID	X	Y	Z	Final Depth	Dip	Azi
KTP-D71-21	606931	4349369	348	37.4	50	195
KTP-D72-21	606904	4349373	346	32.2	50	195
KTP-D73-21	606880	4349380	342	34.5	50	195
KTP-D74-21	606833	4349400	333	62.2	48	195
KTP-D75-21	606853	4349382	339	26.2	47	195
KTP-D75A-21	606854	4349382	339	26.0	51	195
KTP-D76-21	606920	4349386	345	75.6	60	195
KTP-D77-21	606970	4349382	350	101.0	60	195
KTP-D78-21	606872	4349403	338	95.2	66	198
KTP-D79-21	606938	4349810	414	65.2	45	225
KTP-D80-21	606939	4349811	414	97.7	59	225
KTP-D81-21	606902	4349855	416	106.8	61	225
KTP-D82-21	606881	4349833	407	151.6	51	225
KTP-D83-21	607220	4349528	340	82.3	45	225
KTP-D84-21	607255	4349492	340	78.1	47	225
KTP-D85-21	607256	4349491	340	106.0	42	180
KTP-D86-21	607185	4349564	340	88.0	48	225
KTP-D87-21	607150	4349600	340	71.0	56	225
KTP-D88-21	607128	4349626	340	80.2	62	255
KTP-D89-21	606982	4349772	415	100.8	58	225
KTP-D90-21	606981	4349771	415	85.6	46	228
KTP-D91-21	606844	4349877	416	85.9	44	225
KTP-D92-21	606807	4349913	424	56.2	43	225
KTP-D93-21	606768	4349868	425	165.0	50	225
KTP-D94-21	606830	4349934	426	123.1	61	225
KTP-D95-21	606830	4349934	426	115.9	45	225
KTP-D96-21	606872	4349905	421	127.8	62	225
KTP-D97-21	606871	4349904	421	130.6	44	225
KTP-D98-21	607084	4349676	345	82.0	66	65

Hole ID	X	Y	Z	Final Depth	Dip	Azi
KTP-D64-23	607141	4348336	386	142.9	45	50
KTP-D63-23	607118	4348357	384	121.3	45	50
KTP-D62-23	607109	4348383	384	117	45	50
KTP-D61-23	607115	4348421	382	90.6	45	50
KTP-D60-23	607137	4348409	385	85.3	45	50
KTP-D59-23	607154	4348386	388	81.6	45	50
KTP-D58-23	607169	4348365	390	83.3	45	50
KTP-D57-23	607186	4348346	392	68.7	45	50
KTP-D56-23	607099	4348400	383	130.7	45	50
KTP-D55-23	606835	4349929	425	97.9	60	190
KTP-D54-23	606874	4349904	422	115.1	45	206
KTP-D53-23	606766	4349872	425	102.5	47	11
KTP-D52-23	606753	4349999	430	100.8	47	198
KTP-D51-23	606713	4350031	420	110.6	45	197
KTP-D50-23	606622	4349331	313	128.5	45	32
KTP-D49-23	606120	4349448	316	112.7	45	215
KTP-D48-23	606144	4349505	323	110	45	215
KTP-D47-23	606187	4349445	329	115.2	45	215
KTP-D46-23	606210	4349483	332	70.7	45	215
KTP-D45-23	606279	4349458	316	105.7	45	208
KTP-D44-23	606377	4349438	328	59.7	45	200
KTP-D43-23	606421	4349456	337	100	45	200
KTP-D42-23	606468	4349441	337	90.5	45	195
KTP-D41-23	606515	4349428	331	80.9	45	190
KTP-D40-23	606610	4349396	335	66.6	60	195
KTP-D39-23	606562	4349410	328	82	55	195
KTP-D38-23	607541	4348569	344	3	45	245
KTP-D37-23	607523	4348443	360	99.6	55	55
KTP-D36-23	607555	4348394	359	81.5	45	58
KTP-D35-23	607638	4348386	356	166.3	45	238
KTP-D34-23	607567	4348272	373	137.8	45	45

Hole ID	X	Y	Z	Final Depth	Dip	Azi
KTP-D33-23	607623	4348259	375	93	45	58
KTP-D32-23	607698	4348246	373	80.4	45	262
KTP-D31-23	607663	4348185	383	89.5	51	82
KTP-D30-23	607697	4348084	390	76.8	50	60
KTP-D29-23	607768	4348055	389	83.1	56	240
KTP-D28-23	607737	4347982	378	99	56	60
KTP-D27-23	607811	4347956	375	76.8	45	40
KTP-D26-23	607856	4348127	369	51.6	45	225
KTP-D25-23	607864	4348061	375	41.4	45	44
KTP-D24-23	607885	4348010	374	82.6	45	45
KTP-D23-23	607876	4347927	369	101.6	45	40
KTP-D22-23	608057	4347957	358	44.2	46	269
KTP-D21-23	608004	4347997	356	53.4	50	89
KTP-D20-23	607993	4348060	353	107.4	80	75
KTP-D19-23	607988	4348112	352	80.4	60	90
KTP-D18-23	606749	4350067	416	174.4	45	242
KTP-D15A-23	606750	4350067	417	161.7	45	225
KTP-D17-23	606612	4350134	384	105	48	195
KTP-D16-23	606610	4350135	384	127.1	45	225
KTP-D15-23	606751	4350068	416	136.7	45	225
KTP-D14-23	606786	4350030	429	140	45	225
KTP-D13-23	606820	4349997	433	146.3	45	225
KTP-D12-23	606872	4349975	432	161.3	50	225
KTP-D11-23	606712	4350029	420	97.4	45	225
KTP-D10-23	606752	4349995	431	101.4	45	225
KTP-D09-23	606779	4349958	430	95.4	45	225
KTP-D08-23	607259	4349149	389	166.9	63	29
KTP-D07-23	607238	4349167	388	160	65	9
KTP-D06-23	607315	4349151	403	185.8	45	30
KTP-D05-23	607340	4349138	405	194.8	45	41
KTP-D04-23	607395	4349053	393	134.2	58	29

Hole ID	X	Y	Z	Final Depth	Dip	Azi
KTP-D03-23	607337	4349068	388	170.2	45	35
KTP-D02-23	607293	4349085	384	146.4	47	27
KTP-D01-23	607240	4349119	379	200.9	62	30
KTP-D77-22	607195	4349166	369	175.3	67	40
KTP-D76-22	607159	4349162	367	194.4	63	28
KTP-D75-22	606811	4349805	406	140.5	53	42
KTP-D74-22	606770	4349835	415	160.7	55	45
KTP-D73-22	607625	4349095	427	198	50	212
KTP-D72-22	607538	4349112	425	219.5	64	213
KTP-D71-22	607473	4349124	425	150.4	52	232
KTP-D70-22	606523	4350042	387	104	50	43
KTP-D69-22	606677	4349782	392	92	50	60
KTP-D68-22	606625	4349869	402	92	50	60
KTP-D67-22	606568	4349950	399	148.3	50	60
KTP-D66-22	606821	4349522	344	70.6	50	60
KTP-D65-22	606797	4349506	344	121.1	50	60
KTP-D64-22	606747	4349592	363	110	50	60
KTP-D63-22	606697	4349677	377	116	50	60
KTP-D62-22	606894	4349726	388	118	52	45
KTP-D61-22	607452	4347952	383	80.3	45	50
KTP-D60-22	606872	4349777	395	100.4	52	45
KTP-D59-22	607238	4348276	390	109.5	45	50
KTP-D58-22	607152	4348308	384	132.2	47	50
KTP-D57-22	607030	4349887	429	198.6	45	225
KTP-D56-22	607307	4349312	413	129.2	50	45
KTP-D55-22	607299	4349586	402	152	47	225
KTP-D54-22	607137	4349748	412	186.6	48	225
KTP-D53-22	607287	4349623	407	214.4	47	225
KTP-D52-22	607119	4349784	415	199.2	45	225
KTP-D51-22	607253	4349636	403	209.1	47	225
KTP-D50-22	607520	4349115	424	167.4	50	220

Criteria	JORC Code explanation	Commentary

Hole ID	X	Y	Z	Final Depth	Dip	Azi
KTP-D49-22	607510	4348969	387	158	45	40
KTP-D48-22	607442	4349129	424	164.3	60	320
KTP-D47-22	607444	4349131	424	208.5	45	15
KTP-D46-22	607452	4349019	391	155.5	46	40
KTP-D45-22	607554	4348940	384	164.8	47	40
KTP-D44-22	607368	4349074	394	188.3	47	40
KTP-D43-22	607595	4348916	382	176	54	45
KTP-D42-22	607320	4349099	391	129.9	45	25
KTP-D41-22	607617	4348899	380	175.8	58	45
KTP-D40-22	607285	4349124	389	164.5	47	25
KTP-D39-22	607250	4349159	389	140.2	47	25
KTP-D38A-22	607371	4347869	364	133.7	50	195
KTP-D38-22	607373	4347872	364	39.1	50	195
KTP-D37-22	607515	4347844	364	65.5	45	50
KTP-D36-22	607263	4349187	391	213.5	45	45
KTP-D35-22	607485	4347886	373	81.9	45	50
KTP-D34-22	607455	4347917	378	80.9	45	50
KTP-D33-22	607305	4347980	361	120.1	45	230
KTP-D32-22	607276	4348016	362	105.6	45	230
KTP-D31-22	607273	4349227	390	233.9	45	45
KTP-D30-22	607245	4348053	361	111.6	45	230
KTP-D29-22	607407	4347963	377	85	45	50
KTP-D28-22	607248	4349313	390	168	55	45
KTP-D27-22	607406	4347990	379	93.9	60	50
KTP-D26-22	607359	4348016	373	92.9	45	50
KTP-D25-22	607265	4349290	390	183	45	45
KTP-D24-22	607299	4348034	367	120.7	45	50
KTP-D22-22	607280	4348077	369	115.4	45	50
KTP-D23-22	607225	4349336	390	174.8	55	45
KTP-D21-22	607145	4349377	373	90.4	50	60
KTP-D20-22	607248	4348117	370	120.5	45	50

Hole ID	X	Y	Z	Final Depth	Dip	Azi
KTP-D19-22	606945	4349686	389	112.8	45	45
KTP-D18-22	607223	4348159	373	128.8	45	50
KTP-D17-22	606966	4349672	389	121.7	45	45
KTP-D16-22	607204	4348209	376	135.1	45	50
KTP-D15-22	607167	4348244	376	140.1	45	50
KTP-D14-22	607238	4349351	390	135.5	45	45
KTP-D13-22	606918	4349951	434	210.7	48	225
KTP-D12-22	607128	4348287	376	184.1	47	49
KTP-D11-22	606958	4349921	434	190.9	45	225
KTP-D10-22	606982	4349877	432	164.2	50	225
KTP-D09-22	607023	4349847	426	165.1	45	225
KTP-D08-22	607041	4349828	423	165	45	225
KTP-D07-22	607162	4349727	407	167.9	45	225
KTP-D06-22	607183	4349714	405	176.9	45	225
KTP-D05-22	607204	4349697	405	188.2	45	225
KTP-D04-22	607222	4349680	405	144.3	45	225
KTP-D03-22	607233	4349656	402	121.1	45	225
KTP-D02A-22	607238	4349348	390	80.7	45	45
KTP-D02-22	607239	4349350	390	75.5	45	45
KTP-D01-22	607041	4349253	359	104.6	45	25

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. • Significant down-hole intercepts calculated for the Kiziltepe 2021-2023 drilling programs, using a 1.0 g/t Au minimum cut-off and allowing for 0.5 m internal dilution. No top-cut applied to reported results below.

Criteria	JORC Code explanation	Commentary

Hole ID	From	To	Intercept Width	Au g/t
KTP-D01-21	47.7	51.6	3.9	3.31
	63.7	65.8	2.1	2.68
	67.0	70.5	3.5	3.44
KTP-D02-21	0.5	2.2	1.7	1.43
	73.7	77.9	4.2	6.07
	80.3	81.4	1.1	1.35
	83.0	86.5	3.5	2.01
KTP-D03-21	86.1	90.2	4.1	2.51
	104.7	105.7	1.0	3.13
KTP-D03A-21	20.2	21.2	1.0	1.46
	28.3	35.4	7.1	2.13
KTP-D04-21	43.9	46.0	2.1	3.31
	47.1	48.1	1.0	1.65
	62.1	64.3	2.2	1.04
	68.5	71.0	2.5	6.07
KTP-D05-21	39.0	40.0	1.0	1.41
	44.7	51.8	7.1	2.23
	53.8	54.8	1.0	1.65
KTP-D07-21	34.7	41.5	6.8	1.37
KTP-D07A-21	157.6	158.6	1.0	1.03
KTP-D08-21	44.0	45.0	1.0	1.11
	95.6	96.6	1.0	16.14
	110.5	112.5	2.0	2.94
	115.7	119.0	3.3	3.31
KTP-D10-21	135.2	142.5	7.3	2.68
KTP-D14-21	66.9	67.9	1.0	1.28
	159.0	160.0	1.0	6.22
KTP-D15-21	46.7	48.3	1.6	5.12
KTP-D17-21	63.5	67.0	3.5	3.03
KTP-D18-21	110.2	113.1	2.9	3.88
KTP-D19-21	38.9	41.5	2.6	3.02
	42.6	43.6	1.0	1.01
KTP-D20-21	167.5	168.6	1.1	1.30
KTP-D21-21	11.3	12.5	1.2	1.19
	15.4	16.4	1.0	1.23
	29.0	30.9	1.9	2.49
	52.9	65.0	12.1	1.97
	74.0	77.4	3.4	1.59
KTP-D22-21	20.6	21.6	1.0	2.99
	49.2	56.4	7.2	2.16
	62.9	66.5	3.6	1.55
	70.0	79.5	9.5	1.65
	92.2	94.4	2.2	2.20
KTP-D23-21	47.3	49.7	2.4	1.04
	51.1	66.0	14.9	2.68
	94.3	95.3	1.0	1.37
	37.8	39.9	2.1	2.31
KTP-D25-21	69.5	70.5	1.0	2.20
	77.5	83.7	6.2	1.97
KTP-D26-21	42.9	46.1	3.2	3.65
KTP-D27-21	73.3	76.3	3.0	2.07
	90.5	91.8	1.3	2.71
	101.1	102.1	1.0	1.09
	109.9	110.9	1.0	2.87
KTP-D28-21	20.5	23.1	2.6	5.08
KTP-D29-21	55.5	56.5	1.0	1.06
	100.5	101.5	1.0	1.16
	109.5	111.1	1.6	3.29
	112.4	113.4	1.0	3.17
	114.5	116.6	2.1	4.70
	141.3	142.3	1.0	1.29
KTP-D30-21	46.6	49.3	2.7	2.28
KTP-D31-21	60.1	61.3	1.2	1.38
KTP-D32-21	16.9	19.8	2.9	3.36
KTP-D33-21	37.5	41.5	4.0	1.68
KTP-D34-21	44.5	45.5	1.0	1.33
	49.0	52.6	3.6	2.75
KTP-D35-21	53.9	55.0	1.1	2.37
KTP-D36-21	104.4	105.4	1.0	1.57
	126.3	127.8	1.5	2.07
KTP-D37-21	85.6	87.3	1.7	1.33
KTP-D38-21	98.9	103.0	4.1	3.58
KTP-D39-21	152.0	153.0	1.0	1.43
KTP-D40-21	85.6	88.0	2.4	2.61
KTP-D44-21	9.5	10.5	1.0	1.24
KTP-D50-21	142.8	143.9	1.2	1.49
KTP-D55-21	209.2	210.2	1.0	1.00
KTP-D57-21	165.1	166.1	1.0	2.08
	168.1	169.1	1.0	1.21
KTP-D59-21	137.4	141.2	3.8	2.58
KTP-D61-21	83.1	85.8	2.7	1.33
KTP-D63-21	38.0	39.0	1.0	5.45
	107.5	109.0	1.5	2.33
KTP-D64-21	25.5	26.5	1.0	2.84
	66.5	67.5	1.0	1.52
KTP-D65-21	174.2	175.2	1.0	1.30
KTP-D66-21	119.0	120.2	1.2	1.63
KTP-D67-21	64.9	65.9	1.0	1.36
KTP-D68-21	148.0	149.0	1.0	2.18

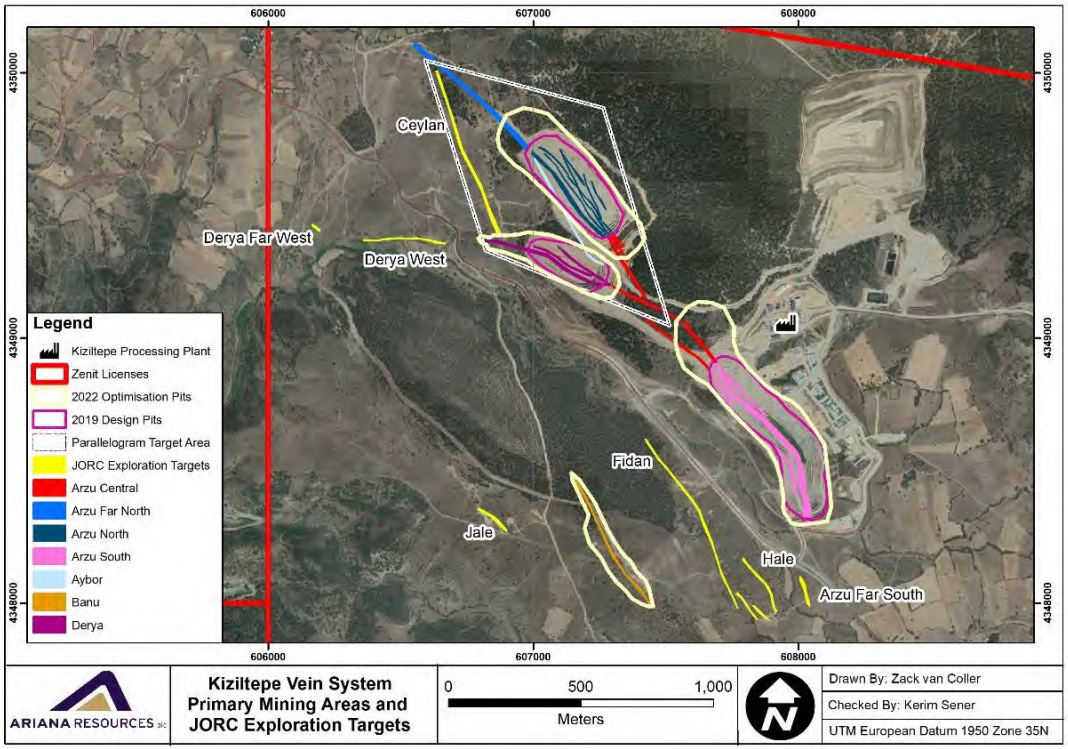
Hole ID	From	To	Intercept Width	Au g/t
KTP-D71-21	24.4	26.7	2.3	2.86
KTP-D73-21	22.0	23.4	1.4	1.54
KTP-D75-21	13.0	15.8	2.8	1.55
KTP-D75A-21	8.0	9.4	1.4	7.53
KTP-D76-21	54.6	60.7	6.1	2.00
KTP-D77-21	79.2	83.6	4.4	1.32
	90.8	91.9	1.1	3.43
KTP-D78-21	80.4	81.4	1.0	1.80
KTP-D80-21	53.2	54.5	1.3	3.20
	59.4	60.4	1.0	6.73
	61.5	62.5	1.0	1.04
	64.5	65.5	1.0	1.04
KTP-D81-21	65.0	71.9	6.9	2.70
	76.5	77.5	1.0	1.22
KTP-D83-21	35.6	36.7	1.1	2.05
KTP-D86-21	18.9	21.0	2.1	1.70
KTP-D87-21	2.8	3.9	1.1	1.87
KTP-D88-21	20.2	22.8	2.6	2.27
KTP-D89-21	68.4	69.6	1.2	1.42
	70.9	72.6	1.7	1.47
KTP-D90-21	34.0	35.5	1.5	5.43
	40.7	43.3	2.6	1.72
	52.0	53.6	1.6	1.99
	63.4	65.6	2.2	2.25
KTP-D91-21	26.2	28.7	2.5	1.56
	60.4	61.4	1.0	1.43
KTP-D94-21	79.2	80.4	1.2	2.13
KTP-D95-21	63.8	64.8	1.0	2.39
KTP-D96-21	92.0	93.0	1.0	5.00
	94.1	105.5	11.4	3.67
KTP-D97-21	71.7	72.9	1.2	2.62

Hole ID	From	To	Intercept Width	Au g/t
KTP-D01-22	82.2	85.6	3.4	1.88
KTP-D04-22	136.3	139.5	3.2	2.07
KTP-D04-22	78	78.8	0.8	1.68
KTP-D04-22	66.2	66.7	0.5	1.60
KTP-D05-22	126.1	126.8	0.7	14.64
KTP-D05-22	131.5	132.65	1.15	2.97
KTP-D05-22	175.45	176.45	1	2.94
KTP-D05-22	59.7	60.4	0.7	1.83
KTP-D05-22	51.7	52.2	0.5	1.24
KTP-D06-22	115.9	119	3.1	5.28
KTP-D06-22	172.3	173.4	1.1	1.67
KTP-D07-22	84.1	86.7	2.6	4.36
KTP-D07-22	18.9	19.6	0.7	4.99
KTP-D07-22	82.2	83	0.8	2.88
KTP-D07-22	88.9	89.5	0.6	1.14
KTP-D08-22	154.8	156.8	2	5.79
KTP-D09-22	153.3	158.2	4.9	9.67
KTP-D09-22	54.1	56.3	2.2	1.82
KTP-D10-22	157	160	3	3.14
KTP-D10-22	13.4	14.7	1.3	1.00
KTP-D10-22	11.6	12.3	0.7	1.28
KTP-D11-22	174.3	176.9	2.6	1.41
KTP-D13-22	165.3	168.5	3.2	2.99
KTP-D13-22	155.4	156.2	0.8	8.10
KTP-D15-22	83.5	84	0.5	1.29
KTP-D16-22	24.2	25	0.8	2.55
KTP-D16-22	78.3	79.3	1	1.98
KTP-D17-22	61.8	66	4.2	2.65
KTP-D17-22	67.9	69	1.1	1.06
KTP-D19-22	61.7	65.4	3.7	3.79

Criteria	JORC Code explanation	Commentary

Hole ID	From	To	Intercept Width	Au g/t
KTP-D19-22	86	87	1	2.10
KTP-D20-22	100.3	102.1	1.8	3.13
KTP-D22-22	103.5	104.7	1.2	2.07
KTP-D23-22	131.5	132.2	0.7	2.69
KTP-D24-22	111.2	113.9	2.7	3.27
KTP-D25-22	87.4	88.2	0.8	1.45
KTP-D27-22	65.2	66.5	1.3	1.14
KTP-D28-22	114.3	115.1	0.8	1.03
KTP-D28-22	116.6	117.3	0.7	1.02
KTP-D31-22	116.1	121.2	5.1	6.21
KTP-D31-22	104.3	107	2.7	2.83
KTP-D31-22	101.9	103.5	1.6	1.64
KTP-D31-22	111.9	112.6	0.7	1.38
KTP-D31-22	195.8	196.4	0.6	1.55
KTP-D31-22	93.7	94.3	0.6	1.42
KTP-D31-22	107.8	108.3	0.5	1.66
KTP-D36-22	97.8	100.3	2.5	2.44
KTP-D36-22	26.4	28.3	1.9	1.37
KTP-D36-22	23.4	24.4	1	2.04
KTP-D36-22	16.7	17.7	1	2.01
KTP-D36-22	81.2	82.3	1.1	1.58
KTP-D36-22	79	80.1	1.1	1.27
KTP-D36-22	12.7	13.2	0.5	1.22
KTP-D39-22	124.9	125.8	0.9	10.51
KTP-D39-22	80.5	81.8	1.3	2.90
KTP-D39-22	91.6	92.6	1	1.46
KTP-D39-22	63.7	64.7	1	1.43
KTP-D39-22	94.3	95.2	0.9	1.17
KTP-D39-22	83.3	84.3	1	1.03
KTP-D39-22	65.4	66.1	0.7	1.03

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 hole length, true width not known').*	• Down hole length, true width not known. • Veins dip approximately 75-85° towards the northeast. All drilling is angled, thus intersecting the mineralisation obliquely. • All drilling has previously been reported and modelled in three-dimensions accordingly.

Criteria	JORC Code explanation	Commentary
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.*	KIZILTEPE 
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.*	• 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.
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;*	• Ariana completed IP/resistivity geophysics from 2008 to 2010 over the Kiziltepe vein field. These survey results were initially modelled in 2D and then later as 3D inversions in 2012. The results highlighted several anomalous areas representing potential mineralisation at depth and beneath cover. • In October 2014, Ariana commenced a ground magnetic survey over the Kiziltepe Sector JV licences (totalling 50 km^2). The

Criteria	JORC Code explanation	Commentary
	bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	geophysical survey was undertaken by the Ariana field team utilising two backpack magnetometers with continuous readings undertaken along N-S oriented lines spaced 200 m apart. • Prior to the initiation of the geophysical survey the Company collected approximately 15,000 soil samples across the JV licence area (totalling 100 km^2) and analysed these using a portable X-ray fluorescence (pXRF) device. The soil samples were collected every 50 m along N-S oriented lines spaced 100 m apart. The resulting XRF geochemical maps have provided an unprecedented amount of data coverage for key trace elements (e.g. antimony, arsenic, copper, lead, manganese, molybdenum and zinc) that can be used as vectors to gold and silver mineralisation. • Metallurgical test work conducted for the Feasibility Study (Tetra Tech DFS) concluded that recoveries of up to 87% and 64% for gold and silver respectively were possible. Metallurgical recovery for the Kiziltepe Processing Plant to date is 92% for Au and 75% for Ag. • Bulk density at Kiziltepe was evaluated from 4,794 drill core measurements taken from diamond drilling between 2016 and 2021. Bulk density measurements continue to be taken in all drill programs. • Geotechnical studies were completed as part of the Kiziltepe Feasibility Study by the Middle East Technical University (METU) Mining Engineering Department in Ankara.
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.*	• Substantial at surface and near surface exploration targets exist within the immediate and surrounding areas of the Kiziltepe Sector. These generally exist as strike extensions of known gold bearing quartz veins that have not been drill tested adequately or are currently being drill tested according to exploration priority. Notable targets include; 1) the 600 m vein extension between Arzu South and Arzu North, where geochemical, drilling and geophysical evidence suggests vein continuity to exist under a 60-100 m thick rhyo-dacite cap rock; 2) the 600 m strike extension of Arzu North, where geological mapping and surface rock-chip sampling and recent drilling shows strong geological continuity of gold bearing quartz veins; and 3) the 700 m Ceylan vein structure as defined by three early stage exploration drill holes, surface rockchip sampling and geological mapping. Estimated minimum and maximum grades are based on the grades of the nearest vein. • The exploration targets in the table don't include the Kepez Far West target of 155,000 – 165,000t at 1.2 – 1.4 g/t Au for 5,980 – 7,400 oz Au.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Kiziltepe resource data was stored in Datashed. Data has now been transferred to MX Deposit, the database management system used by the company, which started in Q3 2021. Data is exported as spreadsheets to be used in 3D modelling software (Leapfrog Geo and Edge). • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints

Criteria	JORC Code explanation	Commentary
		and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Zenit Madencilik and independent consultants such as Tetra Tech and Odessa Resources Pty Ltd performed a visual validation by reviewing drill holes on section and by subjecting drill hole data to data auditing processes in specialised mining software (e.g. checks for sample overlaps etc.). • Independent consultants Tetra Tech performed a visual validation by reviewing drill holes on section in Datamine Studio RM mining software. • Ariana Resources performed validation checks in Leapfrog GEO and EDGE v. 2023.2.0.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ariana staff have visited the site on numerous occasions, and supervised all drilling, sampling and other operations at all times in order to introduce appropriate logging, sampling and drilling protocols. • Zack van Coller (BSc) of Ariana Resources has been involved in all work on the project since 2010. • RuthWoodcock (BSc, CGeol, EurGeol) of Ariana Resources is acting as the Competent Person for this study, and has been on site during mining, active drilling programs and other exploration activities. The site will be re-visited at a later date if further work is required. • Ariana Resources (Galata Madencilik) and Zenit Madencilik field staff are permanently on site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Veins in the Kiziltepe prospect comprise WNW-NNW trending, sub-parallel, low sulphidation epithermal style veins and related stockworks are hosted by dacite and dacitic pyroclastic units. • At Arzu North and Banu the veins appear to bifurcate. • Interpretations of geological surfaces are derived from 3D modelling of drill hole and mine grade control data in Leapfrog GEO and EDGE v. 2023.2.0. • Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.25 g/t and 1.0 g/t Au modelling cut-off grade (CoG) for alteration and veins, respectively. Where continuity was not established between sections, the strike extrapolation was limited both manually (wireframes) and statistically (interpolations). The continuity of the various structures is reflected in the Mineral Resource classification.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Arzu South • In plan orientation, the deposit is approximately 900 m long and 2 m to 10 m metres wide. • One primary lode trending 320° and 180 m northerly-trending southern section separated from main lode by interpreted fault. • Lodes vary from 2 m to 10 m in width with main lode averaging 5 m width. • Mineralisation has vertical extents ranging between 385 metres above reference level (mRL) and 150 mRL. Arzu North • The deposit is approximately 700 m along strike and comprises several steeply dipping parallel and partly overlapping 310° trending lodes.

Criteria	JORC Code explanation	Commentary
		• Mineralisation has vertical extents ranging between 405 mRL and 220 mRL. Derya • The deposit is approximately 500 m long and comprises several steep north dipping sub-parallel and partly overlapping, 290° trending lodes. • Mineralisation has vertical extents ranging between 390 mRL and 140 mRL (average 100 m down dip distance). Arzu Central • The deposit is approximately 350 m long and comprises several vertical 305° trending lodes. • Mineralisation has vertical extents ranging between 410 mRL and 250 mRL Banu • The deposit extends over a strike length of 600 m and comprises a single subvertical 330° trending lode. The lode is disrupted by possible fault/shear zone that breaks up the lode into several sub-parallel segments. • Mineralisation has vertical extents ranging between 395 mRL and 245 mRL. Other Veins • There are extensions along strike to the main veins listed above. There are also other less well-defined veins between these, such as Ceylan at >400 m length. • Vertical lodes with a general 320° trend. • Mineralisation has vertical extents ranging between 400 mRL and 200 mRL.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
		• Drill hole sample data was constrained within:
		  ○ Systematic vein interpolation models based on manually isolated economic drill intercepts, where all the Kiziltepe vein were modelled using Seequent's "Vein System" model tool to define grade driven domains. Economic intercepts were defined by nominal 0.5 g/t Au, 1.0 g/t Au and 2.0 g/t Au modelling cut offs (depending on vein).
		  ○ Lower grade or periphery intercepts were domained as Alteration Halos using standard interpolation modelling methods, then clipped using the vein model volumes to create an interlocking vein and alteration model.
		• Compositing was completed in Leapfrog EDGE using a 1 m best fit routine. Hard domain boundaries were applied to both deposit models, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1m.
		• An analysis of the grade distribution characteristics of the domain composites for each deposit was undertaken. In each case one of the following was identified:
		  ○ Noticeable high-grade inflection points on log-probability graphs.
		  ○ Significant gaps on disintegration plots.
		• Top cuts were applied for Au and Ag, specific to each vein and alteration domain.
		• Isotropic search ellipses and ranges were used. The variable orientation function (Dynamic anisotropy) was used in Leapfrog to better represent the grade distribution.

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The block models were constructed using a 1 mE by 5 mN by 5 mRL parent block size. Grade control sample spacing is 1 mE by 10 mN by 5 mRL. • The block model is a non-rotated conventional block model with no sub-blocking used. • Estimation was carried out using inverse distance weighted squared (IDWS) at the parent block scale using a three-pass estimation using all available composites within the hard boundary. The Inverse Distance Weighted Squared (IDWS) method was selected as the most suitable method of interpolation in this deposit, as there is not sufficient nugget affect to warrant an IDWC method. Ordinary Kriging was not used as satisfactory variograms were not obtainable. • Check estimates were carried out and the final estimate was compared to previous estimates and production figures. • Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. • In general, gold and silver show a positive correlation with each other. • A visual validation between drillhole data, composite data and block model data is carried out. The estimate was also compared to mining reconciliation data. • Reserves were estimated with the same parameters as above, but with soft boundaries with a 1m range applied to the vein domains of Arzu South, Arzu North and Derya, based on production data and reconciliation studies. • The application of soft boundaries with a 1m range to the named above quartz vein domains only, resulted in a more accurate overall estimated resource; when compared to the Zenit mine production models. This therefore provided a more accurate model for future production forecast once the revised models are applied to further economic studies, such as an open-pit optimisation analysis.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Alteration and exploration resources have been modelled above a 0.2 g/t Au cut-off grade and reported above a 0.5 g/t Au cut-off grade. • Veins have been modelled above a 1.0 g/t Au cut-off and reported above a 1.0 g/t Au cut-off grade. • Cut-off grade calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource. However, a minimum mining width of 1.5m is assumed. Dilution is considered in the reserve estimation. • It is assumed that the remaining resources will be open pit operations with ore material

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>trucked to the Kiziltepe Mine carbon in leach (CIL) plant for gold and silver extraction.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• No metallurgical assumptions have been built into the resources. However, metallurgical test work conducted for the Feasibility Study (Tetra Tech DFS) concluded that recoveries of up to 87% and 64% for gold and silver respectively were possible.
• The operating Kiziltepe plant has life of mine (LOM) average recoveries of 92% and 75% for gold and silver respectively.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• The Competent Person is not aware of any known environmental or permitting issues on the projects.
• Statutory forestry permits have been approved by the Prime Ministry and issued by the Department of Forestry for the Kiziltepe Sector.
• Assumptions made regarding waste and process residue disposal are noted in detail in ‘Section 4 Environmental’.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Density is seen to increase with depth, in the sulphide zone, as seen in the Arzu South vein with densities varying from 2.4 to 2.8 g/cm^3.
• Density modelling at Kiziltepe was evaluated from 4,794 drill core measurements taken from diamond drilling between 2016 and 2021. The data was domained according to the various model volumes. Statistical averages within each domain were used as a representative value of density. Further work is needed to code the density to each model to better show density variations to depth and along strike, rather than applying statistical averages.
<table>
<tr><th>Vein Area</th><th>Average density applied (g/cm^3)</th></tr>
<tr><td>Arzu South</td><td>2.60</td></tr>
<tr><td>Arzu South Alteration Halo</td><td>2.50</td></tr>
<tr><td>Arzu North Vein</td><td>2.45</td></tr>
<tr><td>Arzu North Alteration Halo</td><td>2.40</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Derya Vein</td><td>2.55</td></tr><tr><td>Derya Alteration Halo</td><td>2.50</td></tr><tr><td>Banu Vein</td><td>2.50</td></tr><tr><td>Exploration Targets</td><td>2.50</td></tr><tr><td>Waste Rock</td><td>2.53</td></tr></table>
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified and reported in accordance with the 2012 JORC Code as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. These are given in more detail under section "Estimation and modelling techniques". • Measured Mineral Resources have been defined by Pass 1 (up to 30 m x 15 m x 5 m) depending on the vein characteristics and drill hole spacing. • Indicated Mineral Resources have been defined by Pass 2 (up to 60 m x 30 m x 10 m) depending on the vein characteristics and drill hole spacing. • Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 3 (up to 120 m x 80 m x 20 m). Any material beyond Pass 3 but estimated by a 300 m x 150 m x 30 m pass was also classified as Inferred. However, the expansion of Inferred resources beyond Pass 3 were manually constrained by surface and down-hole geochemistry and geological mapping.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The ID2 model was validated against the input drill hole composites for each vein model by visual comparisons carried out against the composited drill hole samples and against the modelled block grade. • The Zenit Mining team conducted their own internal MRE estimation of Kiziltepe, using both their own and Ariana's input parameters and domain models, but using different software (Datamine Studio RM). Results between the Ariana and Zenit estimations were peer-reviewed and discussed until a level of agreement was met between both parties in terms of correct data interpretations. • In 2020 SRK Consulting (UK) completed a technical review and valuation (Due Diligence Study) of the Kiziltepe project (as well as other projects) on the request of Ozaltin Holding who now holds 53% of the project.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• The Mineral Resource estimate at the global level for the Measured and Indicated Resources based on the estimation technique and data quality and distribution is considered to be adequate for the classification. Inferred Resources have a lower level of confidence outside of this range, and the Exploration Target is categorised separately from Mineral Resources. • The Mineral Resource estimate was compared to production data and appropriately adjusted to improve accuracy (introduction of soft boundaries with 1m range), allowing for the introduction of various mining factors (e.g. internal and external dilution). Overall, the 2022 MRE model reconciled with an average of 7% mass variance, 10% gold variance and 7% silver variance, which is deemed acceptable to suit Zenit's future mine planning studies. The 2024 model is the 2022 MRE model depleted by current topography (December 2023).

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Measured and Indicated resources for the Kiziltepe area, as reported here, based on data to end December 2023, were used as the basis for Ore Reserves. • The Ore Reserves, including adjustment for ore loss and dilution factors are included within declared Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• See above for site visits of Competent Person for resource estimation. • Kadir Turan (BSc) of Zenit Madencilik is the Chief Mine Planning Engineer responsible for the parameters used in the optimisation study and mine design, and is frequently on site. • Hovhannes Hovhannisyan, an independent mining consultant for Ariana Resources plc, completed an optimisation study on the latest reserves using the same parameters as provided by Zenit. • Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc, and a Competent Person as defined by the JORC Code is acting as the Competent Person for the Reserves part of this study and has visited site on many occasions.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The optimization and mine scheduling study was completed by Hovhannes Hovhannisyan, an independent mining consultant to Ariana Resources plc, using Datamine Studio OP NPVS (NPV Scheduler) and Datamine Studio OPIT. • Kiziltepe is an existing and currently operating mine. • A mine plan that is technically achievable and economically viable has been identified, with an open pit mine life of approximately 2 years for Kiziltepe, not including satellite projects. The mine plan and reserves are limited to current permit boundaries, and could potentially be expanded beyond this with the expansion of the permit boundaries. • All material modifying factors are considered by the Competent Person to have been accounted for in this Ore Reserve estimate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• To determine the optimum open pit design, a cut-off grade estimate was performed. The cost per ton for mining, processing and overhead costs, mining dilution and loss factors, processing plant recoveries and net payable gold prices were derived from actual mine estimations, as provided by Zenit Madencilik.

Criteria	JORC Code explanation	Commentary
		• A cut-off grade of 1g/t Au at a minimum mining width of 1.5 m was used to identify mineable shapes which formed the basis of the mine design. • These cut-off grades are currently being used for the mining operations and are considered by the Competent Person to be appropriate for the operation, considering the nature of the deposit and the associated project economics. • The mine currently produces gold/silver doré bars for sale to the Istanbul Gold Refinery.

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*
	• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*
	• *The mining dilution factors used.*
	• *The mining recovery factors used.*
	• *Any minimum mining widths used.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*
	• *The infrastructure requirements of the selected mining methods.*
		• Open pit designs were updated in 2023 and form the basis of the updated mine schedule, constrained by applying the following scheduling parameters:
		  ○ 50 tonnes/hour processing limit
		  ○ 325 tonnes/hour excavation limit (85% operational efficiency, 90% mechanical efficiency, 90% usage efficiency)
		  ○ 3 stockpiles (for different ore characteristics) with capacity limits from 10,000t to 350,000t.
		  ○ Total loader capacity limit from stock to crusher of 597 tonnes/hour at 100% availability.
		  ○ Additional loader (reclaimer) included for movement of ore within stockpiles and to feed the plant.
		  ○ Constraints on mineable tonnages by season and pit stages as well as areas which are able to be mined simultaneously.
		• The mining methods used for the life of mine schedule are in line with what is currently used on site: Open Pit Mining.
		• The Competent Person considers the proposed mining method to be appropriate for the size and scale of mineralisation.
		• Pit wall slopes of 41-46° (Arzu North), 43-46° (Derya) and 45° (Banu) were used, with the optimum pit slope selected based on iteration with a combination of different pit designs. Geotechnical parameters were based on design work undertaken for the Kiziltepe Feasibility Study by the Middle East Technical University (METU) Mining Engineering Department in Ankara, taking into account geological structure, rock type and design orientation constraints. It was established that the geotechnical parameters considered for the operation to date are suitable for further mining.
		• Mining dilution assumed for the reserve estimation is 7%. Ore mining recovery factor for reserve estimation is 95%.
		• A minimum mining width of 1.5 m and bench height of 10m (production slice height of 5m) is used based on the nature of the deposit and the equipment fleet currently in use at the Kiziltepe Mine.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.*	• The ore extracted from Kiziltepe is treated at the Kiziltepe Processing Plant. This plant processes all ore sources from the Kiziltepe Sector. • Ore is ground using a standard crushing circuit followed by a ball mill for grinding. The

Criteria	JORC Code explanation	Commentary
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	ground ore is thickened and treated by a combination of Carbon in Column (CIC) and Carbon in Leach (CIL) processes. Gold and silver loaded carbon undergo standard elution, electrowinning and smelting processes to produce doré bars. • Ore is blended based on grade to maintain a constant input grade to the process plant. • As the mine has been operating since late 2016 (first gold pour in 2017), the metallurgical recoveries of different ore types are well understood. Metallurgical recovery for this processing plant to this date is 92% for Au and 75% for Ag. • There are no deleterious elements of significance. • See Section 3 for details on metallurgical test work. • The ore reserve estimation is based on the appropriate mineralogy and grades for the Kiziltepe Processing Plant.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• A previous Environmental Impact Assessment (EIA) was completed in 2013. The Kiziltepe vein system is located within the Kiziltepe Licence area for which the EIA is valid. The processing methods and tailings storage facility as assessed by the EIA is the same as has been assumed for this Ore Reserve estimate. • Tailings from the process plant are discharged to the tailings dam after cyanide destruction. • Baseline environmental monitoring is carried out on and around mine site, in line with regulations. • The waste rock has potential for acid rock drainage (ARD) due to the presence of arsenic and sulphide bearing mineralisation. Limestone (calcium carbonate) is trucked to the waste rock dump (WRD) from a local quarry at regular elevation intervals and spread to cover the whole WRD to minimize any potential ARD. There is a water channel around the WRD diverting any water from the area. Water draining out of the WRD is channelled into a concrete sump, where it is monitored and then diverted to the tailings dam. • A top-soil management plan is in place, with soil stored for remediation purposes at the end of mine life. • Stockpile areas for waste rock were identified with sterilization drilling. Waste material is also utilized for construction of infrastructure such as road and earthworks. • Kiziltepe Gold and Silver Mine is an operating mine and is compliant with all local environmental regulatory requirements and permits.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The existing infrastructure is adequate to support the existing operations. The processing facilities were expanded in 2021 to allow greater ore throughput, accommodating the lower grade and higher tonnage nature of other areas of the Kiziltepe Sector. • The deposits are located within the Company's licence area with extraction rights according to the General Directorate of Mining and Petroleum Affairs (Maden ve Petrol İşleri Genel Müdürlüğü: MAPEG). Ore is processed at the Company's current facilities,

Criteria	JORC Code explanation	Commentary
		with ore delivered by truck from the pit to the processing plant. Currently there is 1 complete and 2 operating pits, with further pits planned to come online as the others near the end of their life. • Offices and mechanical workshop buildings are available. Power for the offices, workshop and weighbridge is provided via the existing grid system, with diesel generators as backup. • Labour is readily available as the operation is in production and planned extraction rates are consistent with current capacity. • G&A and processing labour are part of the existing company staff. Canteen facilities and associated services requirements continue to be serviced by the current infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Kiziltepe Gold and Silver Mine is an operating open pit mine with associated infrastructure and an operating processing facility on site. Capital expenditure is largely limited to that required to sustain the ongoing operation at the current level. • Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the licence area. • Average mining operating costs (drill, blast, load, haul) of US$1.37 per ton was assumed, consistent with the current mining rates. • Assumed processing costs of US$38.50 per ton processed (including G&A) for this processing method are based on actual costs to date. • There are no deleterious elements of significance at this project. • All financial calculations for the Ore Reserves have been completed using US Dollars. Local Turkish Lira exchange rates are pegged to the US Dollar. • Transportation charges are based on current contracts. • Gold/silver doré is sold to Istanbul Gold Refinery. Selling costs of US$160/oz are assumed (including government share, royalties, smelting costs, transport). • Royalties and taxes are assumed as a percentage of ounce price plus smelter costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A life of mine production schedule was derived from the mine design and the updated geological block model. The production schedule was used to generate monthly estimates of the mined tonnes and grade. • Revenue is based on a gold price of US$1,800 per ounce and silver price of US$21 per ounce. These are considered to be reasonable long-term average prices for the purposes of Ore Reserve estimates.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market*	• The market for gold and silver is well established. The metal price is fixed externally, however the Company has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation. • A specific study relating to customer and competitor analysis has not been completed

Criteria	JORC Code explanation	Commentary
	windows for the product. • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	as part of this project. Gold and silver are openly traded via transparent open-market systems and marketing of these products is generally straightforward. • Price and volume forecasts have been studied in reports from reputable analysts, based on metal supply and demand, US$ and global economics.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Kiziltepe Mine is an operating asset and is not subject to project-type analysis. • The mine development and open pit designs are developed or updated on an annual basis and reflect current and projected mine performances for the Ore Reserves. • The mine plan created to derive the Ore Reserves is optimised to maximise cash flow, thus providing positive cash margins in all years when modifying factors are applied.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• To the best of the Competent Person's knowledge, agreements with key stakeholders pertaining to social licence to operate are valid and in place.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• There are no material naturally occurring risks associated with the Ore Reserves. • The Company is currently compliant with all legal and regulatory requirements and marketing arrangements. • The project is located within a current operating licence area.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Measured Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria and are within the open pit designs (which have been derived by applying the appropriate modifying factors as described above) have been classified as Proven Ore Reserves. • Indicated Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria and are within the open pit designs (which have been derived by applying the appropriate modifying factors as described above) have been classified as Probable Ore Reserves. • It is the opinion of the Competent Person for Ore Reserves that the results are an

Criteria	JORC Code explanation	Commentary
		appropriate reflection of the deposit. • No Reserves have been classified from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits or reviews of this Ore Reserves estimate have been conducted. The Ore Reserves estimate and all work and reports underpinning the estimate have been internally reviewed by Zenit Madencilik and Ariana Resources.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve has been completed to a feasibility study standard with the data generated from a closely spaced drilling grid and grade control data, thus confidence in the resulting figures is considered high. • Extraction of ore from the Kiziltepe Mine will continue. • Mining costs and haulage costs are as per the current contracts in place being utilised at Kiziltepe operation (Arzu South, Arzu North, Derya, Banu) and other mines in the Kiziltepe Sector. • Project capital is well managed and capital requirements are for maintenance of ongoing operations only. • The Modifying Factors for mining, processing, metallurgical, infrastructure, economic, gold price, legal, environmental, social and governmental factors as references above have been applied to the open pit designs and Ore Reserves calculation on a global scale and data reflects the global assumptions. • Ore Reserves are best reflected as global estimates. • Other than dilution and recovery factors described above, no additional modifying factors are applied. There is a high confidence in these models as the area is well known and well drilled and production data reconciles well with the Mineral Resource estimate, and thus the Ore Reserve estimate.

NOTE: Section 5 is not relevant to this work as there is no estimation or reporting of diamonds or other gemstones in this project.

Kepez North, Western Turkey

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 (e.g. 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 (e.g. '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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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 and sent to an ISO accredited ALS laboratory in Romania for Au and Ag analysis by fire assay and latterly to a similar ALS laboratory in Izmir. • Full core was split using a diamond rock saw, and half-core samples were taken at variable intervals. Core recovery was recorded into the database. • Portable XRF was used to obtain more data in support of the sampling. pXRF certified reference standards were used on a regular basis in line with company procedures. • Mineralised surface scree assessment – surface grab samples collected systematically on a 13,500 m^2 DGPS outlined (10 m x 10 m) grid, over the total area of mapped vein scree. Samples randomly collected on a 2 m diameter from the centre of each grid point. • Samples are now prepared and analysed at Zenit laboratory at Kiziltepe Mine, for Au (fire assay), Ag (AAS), and 4-acid digest for all other elements. • Under normal Company operational procedures, sampling undertaken as early-stage exploration or reconnaissance is submitted to the laboratory for 30g fire assay analysis. However, sampling undertaken on more advanced or resource stage projects are submitted for 50g fire assay analysis, where it is expected that the larger samples mass will provide marginally more representative results. • Through 2021, the Kiziltepe Mine Laboratory, under its current transforming setup, is only able to analyse samples at a 30g fire assay sample shot capacity. Therefore, check samples sent to ALS in Izmir for external review have been, and will continue to be sent as a mixture of both 30g and 50g assay shot capacities, so that the various teams involved can appropriately reconcile the minor variation in the compared datasets.

Criteria	JORC Code explanation	Commentary
		• As of January 2022, the Zenit 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• The majority of the drilling is inclined (only 7 vertical holes). • Core is not oriented. • Historic drilling (1992) was undertaken by HQ diamond drilling (9 holes for 440.3 m). This data was digitised from a report, but not used in the MRE due to low confidence in the data positioning. • 2006 drilling was undertaken by HQ diamond drilling (11 holes for 857.2 m). • 2009 drilling was undertaken by RC drilling (20 holes for 100.0 m). Original plan was for 600m, but drill rig issues led to poor quality drilling. This data was not used in the MRE. • 2021 drilling was undertaken by HQ diamond drilling (23 holes for 1,772.5 m). • 2023 drilling was undertaken by HQ diamond drilling (4 holes for 353.2 m). • Grade control sampling during mining (2,381 m across 89 lines perpendicular to mineralisation). • Rock-saw channel sampling was completed in 2020 (157.5 m)
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.* • *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.*	• Recovery data for the 1992 drilling is not available. • From 2006 onwards. recoveries were monitored and recorded into the sampling database. Drill recoveries for all mineralised intercepts exceeded 90% recovery. • Drilling completed in 2021 resulted with an average recovery for all core at 77% for 421 measurements over 23 holes. Drilling completed in 2023 had 96% core recovery. • There is no bias 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 using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations. • Mineralised zones were identified from observation of mineralogy and lithological characteristics. Portable XRF (pXRF) analysis was conducted post drilling, to provide supporting geochemical data for non-sampled regions. Areas identified as geochemically anomalous by pXRF were further sampled. The pXRF was checked by use of certified referenced standards to ensure good quality data was produced.

Criteria	JORC Code explanation	Commentary
		• Logging of RC samples was carried out on washed samples with geological characteristics recorded into a database. • All drilled metres [47 diamond drill holes (2,823.2 m), 20 RC drill holes (100 m) and 22 rock-saw channels (157.5 m)] were logged regardless of presence of mineralisation.

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 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.*
		• Samples from diamond drill core were collected from sawn halves of identified zones of interest. 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.
		• Sample preparation technique is appropriate to the mineralisation style.
		• Splitting and sample preparation conducted on samples at the Zenit laboratory:
		  ○ Drying at 105^{O}C
		  ○ Crushing whole sample to ≤2mm
		  ○ Splitting of crushed sample to analyse
		  ○ Pulverising sub-sample to 80% passing ≤75µm
		• Splitting and sample preparation conducted on samples at the ALS laboratory:

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• QC procedures employed in all drill programs 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 programs 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%. • Samples submitted to Zenit Laboratory are in batches of 20 to include 1 blank, 1 CRM, 1 field duplicate, 1 pulp duplicate and 1 internal Zenit Lab sample. Insertion rate of 20%. • The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes. • The handheld 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

Criteria	JORC Code explanation	Commentary
		further calibration.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• All samples before 2019 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • Samples taken since 2019 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling program. Samples are chosen from areas suspected to be mineralised. • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Assay data has not been adjusted. • All samples (30g or 50g) are analysed using fire assay with AAS (Au-AA23) and Aqua Regia with ICP-AES (ME-ICP41).
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. • Holes were surveyed using a standard Electronic Multi-shot Magnetic survey deviation tool (Devico PeeWee). All holes were surveyed in the 2021 and 2023 drilling programs. • All coordinates are collected by DGPS, converted to the local grid and recorded in UTM ED50 35N. • Topographic data is collected by DGPS and drone photogrammetry.
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.*	• Drill section spacing close to the vein is typically 10 to 12.5 m, with average spacing of 25m across the Kepez North prospect as a whole. • 47 diamond drill holes (2,823.2 m), 20 RC drill holes (100 m) and 22 rock-saw channels (157.5 m) and 160 systematic grab samples were used to model the vein systems and scree material. • 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. • A 13,500 m^2 scree accumulation of mineralised vein material was assessed systematically by grab sampling (160 samples) and float density mapping on a DGPS on a 10 m x 10 m grid.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The dip of the mineralisation for most of the deposit is 50° to the west.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	• Local grade continuity follows the dip of the mineralisation for the entire deposit. • Most drilling is angled, thus intersecting the mineralisation obliquely. • No biases are expected from the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at a secure company facility (Sindirgi Depot) in a clean area free of any contamination. • During drilling programs pre-2019 samples were delivered to ALS Global, Izmir once a week by Aras Cargo, Sindirgi. 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 the Company and ALS Global in the delivery and receipt of sample materials. • Upon receipt of samples, ALS Global delivers by email to the Company's designated Quality Control 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 programs since 2020, the majority of samples have been analysed by the laboratory at the Kiziltepe Mine, 14 km by road from Kepez North. Samples are delivered securely 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.*	• Ariana has implemented QA/QC programs covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards. • Ariana implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC program as these exploration campaigns have progressed.

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*	• The Kepez Project is within one of three operating licenses in the Sindirgi District of Balikesir Province in western Turkey 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 number: 44830. • Royalties include the State Right payable to the Turkish Government and a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. • There are no known impediments to current operations.

Criteria	JORC Code explanation	Commentary
	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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1990, Eurogold Madencilik A.S. conducted regional BLEG stream-sediment sampling around the Kiziltepe area. This led to the initial discovery of anomalous gold in the district. Follow-up work led to the identification of several gold-bearing low sulphidation epithermal veins. • The Kepez area (Kepez Main, North, South, West, Far West) was then explored from 1991 by Tuprag Madencilik Ltd. and Newmont Overseas Exploration Ltd. joint venture. In 1992 the licence area was acquired via state auction by Tuprag following the identification of areas of potential hydrothermal alteration, as defined in Landsat colour-composite imagery. The Kepez North vein was drill-tested for the first time with nine drill holes totalling 440 m, each intercepting some mineralisation. • In 1994, Normandy La Source acquired the project from the joint venture. No further exploration was carried out and the licence areas were relinquished. • Newmont acquired the key licences via state auction in 2000. In 2002, Newmont undertook an exploration targeting exercise using Landsat structural interpretations and new BLEG stream-sediment geochemistry across the Sindirgi district, which led to the rediscovery of the epithermal veins. They completed an extensive program of regional and detailed rock-chip sampling. • Galata Madencilik San. ve Tic. Ltd., the wholly owned subsidiary of Ariana, acquired the licences in early 2005. • Since 2006 Ariana Resources have completed new mapping and sampling, including diamond drilling (HQ), reverse circulation drilling (RC), rock-saw channel sampling of vein outcrop and composite rock-chip sampling of broken ground (old mine workings).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kiziltepe area is dominated by Miocene volcanic rocks, comprising a series of dacitic volcanoclastic units, which host the low sulphidation epithermal gold-silver style mineralisation envelope. An upper dacitic ignimbrite unit, covers parts of the vein field. • The Kepez North prospect is situated 14 km haulage distance from the Kiziltepe processing plant. The prospect contains 2.5 km of dominantly north-trending and bifurcating low-sulphidation style vein outcrop over a series of ridges near the village of Kepez. The Kepez North main outcrop vein is approximately 600 m long and up to 20 m wide. It is positioned at the contact between dacitic pyroclastic and ophiolitic rocks and dips at 50o to the west. The majority of the gold mineralisation in this vein occurs in a matrix supported hydrothermal quartz breccia which occurs in a limited zone of approximately 100 m along strike. The mineralisation is silver rich with some veins showing an Ag:Au ratio of between 4:1 and 8:1. In places, a pyrite content of up to 40% is observed, but this is typically 1 to 5%. Mineralised scree from old workings along the Kepez Main hanging wall (containing average grades of approximately 7 g/t Au + 65 g/t Ag) has been defined from previous sampling.
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*	• All drilling prior to 2021 has been reported. The table below summarises the 2021 and 2023 HQ diamond drilling programs.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
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.

</td><td>

<table>
<tr><th>HOLE_ID</th><th>X</th><th>Y</th><th>Z</th><th>Dip</th><th>Azi</th><th>End of Hole</th></tr>
<tr><td>KPZ-D01-21</td><td>613763</td><td>4351419</td><td>891.02</td><td>-90</td><td></td><td>41.5</td></tr>
<tr><td>KPZ-D02-21</td><td>613751</td><td>4351446</td><td>891.465</td><td>-90</td><td></td><td>47.5</td></tr>
<tr><td>KPZ-D03-21</td><td>613740</td><td>4351470</td><td>892.594</td><td>-90</td><td></td><td>56.5</td></tr>
<tr><td>KPZ-D04-21</td><td>613719</td><td>4351498</td><td>890.771</td><td>-90</td><td></td><td>71.5</td></tr>
<tr><td>KPZ-D05-21</td><td>613708</td><td>4351515</td><td>890.051</td><td>-90</td><td></td><td>83.2</td></tr>
<tr><td>KPZ-D09-21</td><td>613764</td><td>4351520</td><td>909.4608</td><td>-60</td><td>45</td><td>48.3</td></tr>
<tr><td>KPZ-D10-21</td><td>613765</td><td>4351492</td><td>903.3793</td><td>-60</td><td>45</td><td>35.3</td></tr>
<tr><td>KPZ-D11-21</td><td>613766</td><td>4351468</td><td>898.725</td><td>-60</td><td>45</td><td>35.2</td></tr>
<tr><td>KPZ-D12-21</td><td>613765</td><td>4351449</td><td>896.1829</td><td>-60</td><td>45</td><td>35.2</td></tr>
<tr><td>KPZ-D13-21</td><td>613766</td><td>4351414</td><td>891.2284</td><td>-60</td><td>45</td><td>35.2</td></tr>
<tr><td>KPZ-D14-21</td><td>613767</td><td>4351395</td><td>888.142</td><td>-60</td><td>45</td><td>34.1</td></tr>
<tr><td>KPZ-D15-21</td><td>613740</td><td>4351516</td><td>900.5549</td><td>-60</td><td>45</td><td>64.9</td></tr>
<tr><td>KPZ-D16-21</td><td>613740</td><td>4351495</td><td>891.2198</td><td>-60</td><td>45</td><td>46.1</td></tr>
<tr><td>KPZ-D17-21</td><td>613741</td><td>4351467</td><td>891.2198</td><td>-60</td><td>45</td><td>51.3</td></tr>
<tr><td>KPZ-D18-21</td><td>613741</td><td>4351444</td><td>886.6918</td><td>-60</td><td>45</td><td>45.2</td></tr>
<tr><td>KPZ-D19-21</td><td>613736</td><td>4351417</td><td>880.0733</td><td>-60</td><td>45</td><td>43.8</td></tr>
<tr><td>KPZ-D20-21</td><td>613740</td><td>4351390</td><td>876.872</td><td>-60</td><td>45</td><td>41.2</td></tr>
<tr><td>KPZ-D21-21</td><td>613710</td><td>4351468</td><td>877.9166</td><td>-60</td><td>45</td><td>56.2</td></tr>
<tr><td>KPZ-D22-21</td><td>613711</td><td>4351442</td><td>873.5928</td><td>-60</td><td>45</td><td>59.2</td></tr>
<tr><td>KPZ-D23-21</td><td>613716</td><td>4351421</td><td>872.321</td><td>-60</td><td>45</td><td>50.2</td></tr>
<tr><td>KPZ-D24-21</td><td>613714</td><td>4351399</td><td>868.8857</td><td>-60</td><td>45</td><td>44.2</td></tr>
<tr><td>KPZ-D25-21</td><td>613715</td><td>4351494</td><td>887.343</td><td>-60</td><td>45</td><td>67</td></tr>
<tr><td>KPZ-D26-21</td><td>613712</td><td>4351516</td><td>890.3398</td><td>-60</td><td>45</td><td>79.7</td></tr>
</table>

<table>
<tr><th>HOLE_ID</th><th>X</th><th>Y</th><th>Z</th><th>Dip</th><th>Azi</th><th>End of Hole</th></tr>
<tr><td>KPZ-D03-23</td><td>613734</td><td>4351138</td><td>805</td><td>-60</td><td>65</td><td>85.4</td></tr>
<tr><td>KPZ-D01-23</td><td>613712</td><td>4351170</td><td>819</td><td>-60</td><td>65</td><td>90.1</td></tr>
<tr><td>KPZ-D02-23</td><td>613775</td><td>4351118</td><td>803</td><td>-60</td><td>65</td><td>83.8</td></tr>
<tr><td>KPZ-D01A-23</td><td>613713</td><td>4351171</td><td>819</td><td>-60</td><td>65</td><td>93.9</td></tr>
</table>

</td></tr>
<tr><td>Data aggregation methods</td><td>

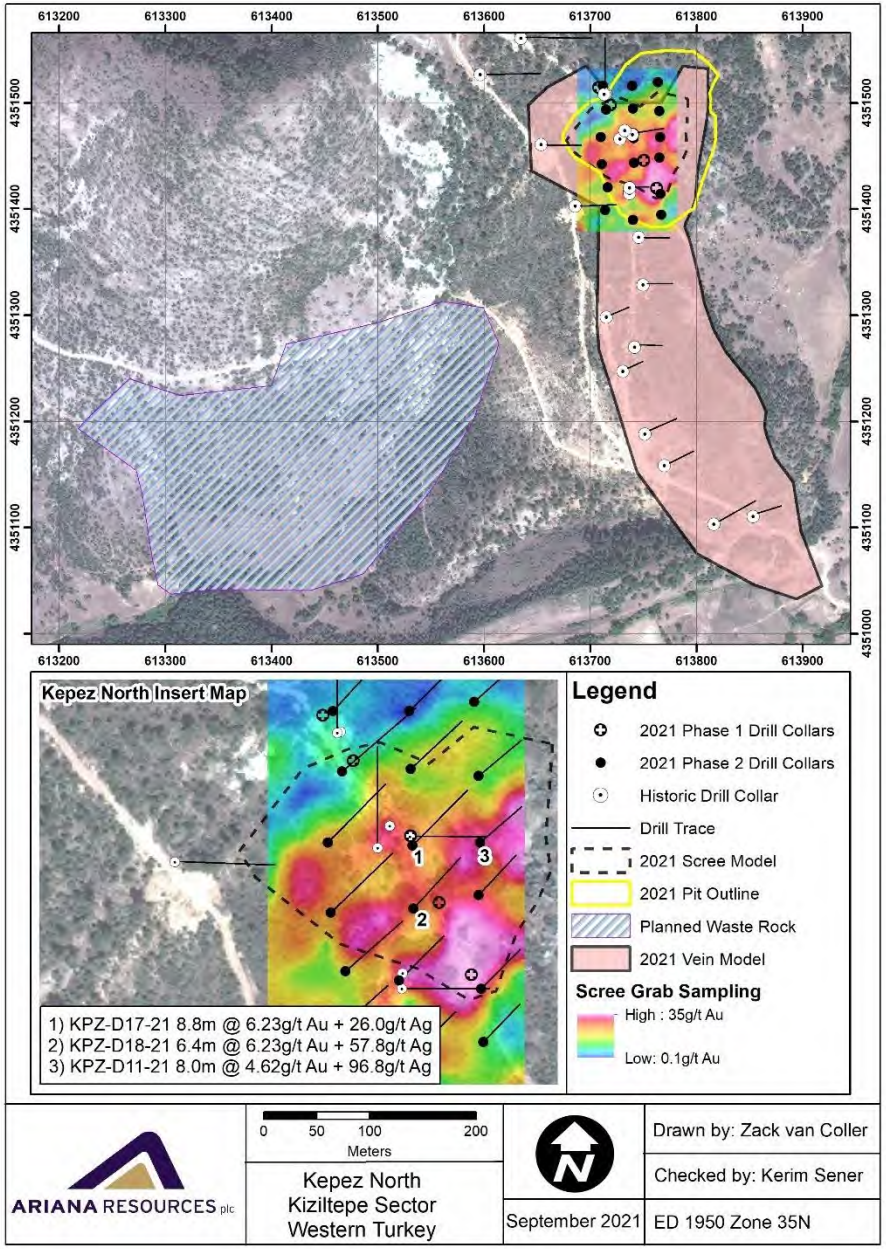
In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade 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.

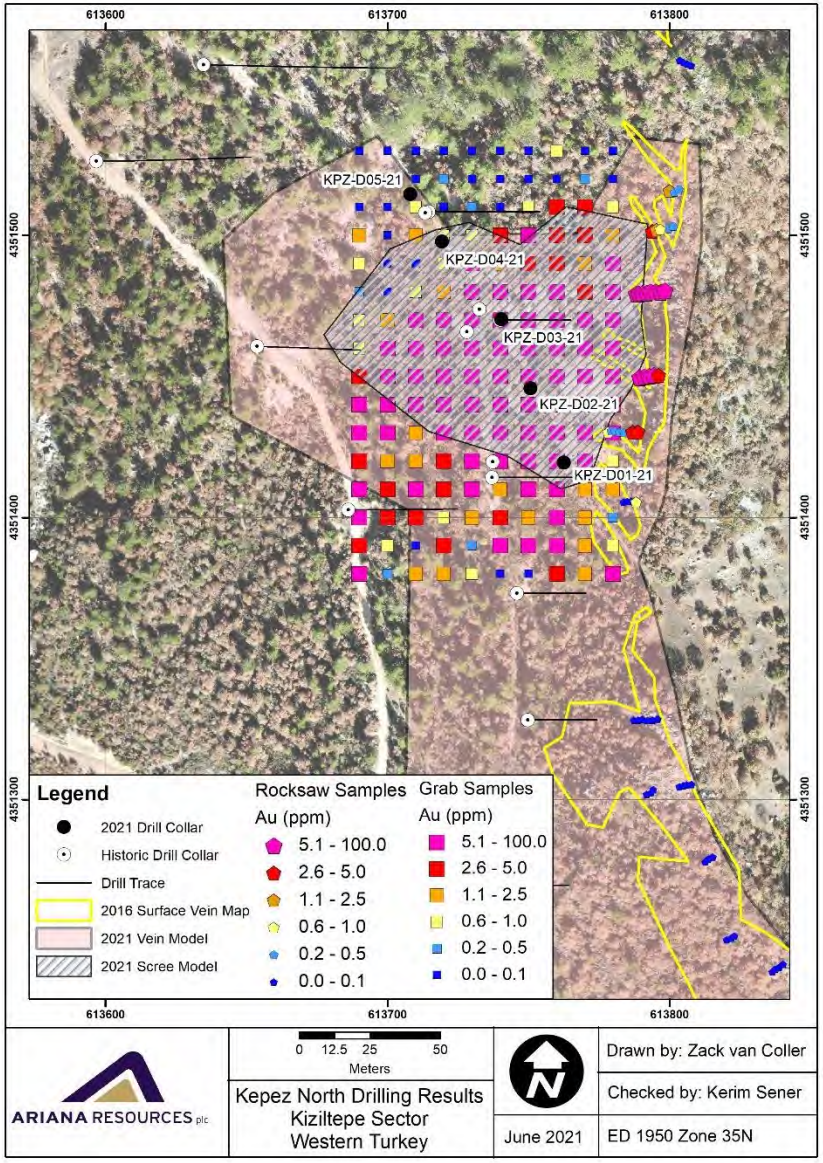
</td><td>

Metal equivalents have not been used.
Significant down-hole intercepts calculated for the Kepez North 2021 drilling program, using a 1 g/t Au minimum cut-off and allowing for up to 2 m internal dilution:

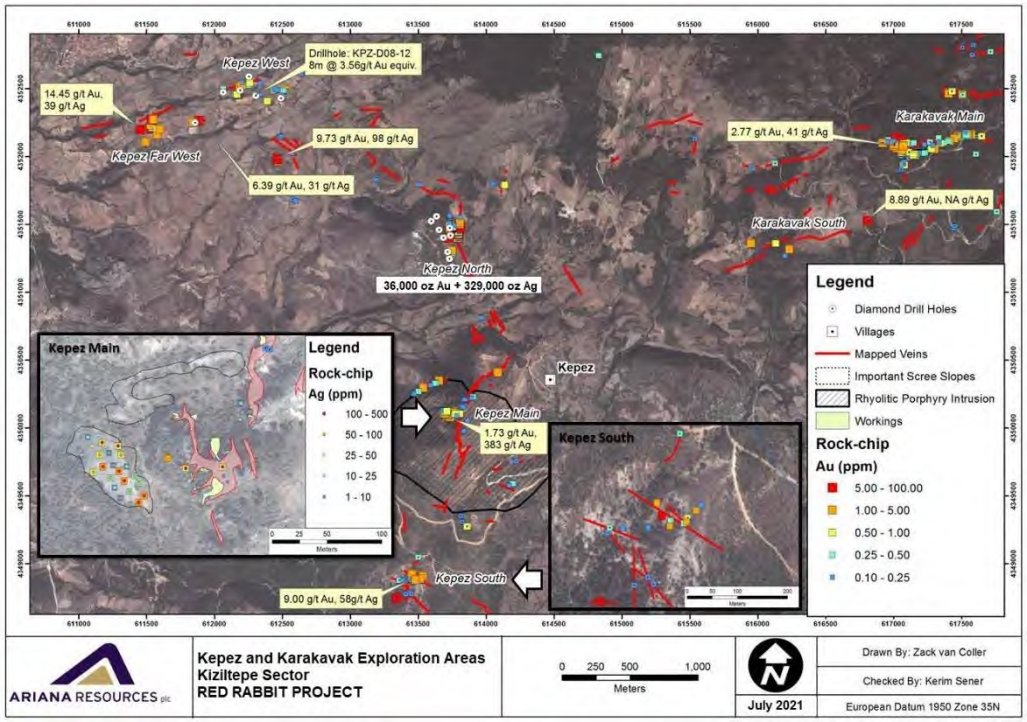
<table>
<tr><th>Hole ID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>Gold Grade (Au g/t)</th><th>Silver Grade (Ag g/t)</th></tr>
<tr><td>KPZ-D01-21</td><td>0.00</td><td>1.50</td><td>1.50</td><td>5.02</td><td>51.0</td></tr>
<tr><td></td><td>4.50</td><td>5.50</td><td>1.00</td><td>1.12</td><td>22.0</td></tr>
<tr><td>KPZ-D02-21</td><td>0.00</td><td>4.00</td><td>4.00</td><td>8.26</td><td>107.3</td></tr>
<tr><td></td><td>18.00</td><td>19.00</td><td>1.00</td><td>1.39</td><td>10.0</td></tr>
<tr><td></td><td>23.00</td><td>25.70</td><td>2.70</td><td>15.26</td><td>90.7</td></tr>
<tr><td></td><td>28.50</td><td>31.10</td><td>2.60</td><td>5.75</td><td>9.2</td></tr>
<tr><td>KPZ-D03-21</td><td>0.00</td><td>4.50</td><td>4.50</td><td>10.21</td><td>133.8</td></tr>
<tr><td></td><td>28.90</td><td>34.90</td><td>6.10</td><td>2.34</td><td>22.5</td></tr>
<tr><td>KPZ-D04-21</td><td>40.60</td><td>41.60</td><td>1.00</td><td>2.16</td><td>1.0</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>KPZ-D10-21</td><td>8.20</td><td>12.20</td><td>4.00</td><td>1.44</td><td>16.5</td></tr>
<tr><td></td><td>13.90</td><td>14.90</td><td>1.00</td><td>1.31</td><td>13.0</td></tr>
<tr><td>KPZ-D11-21</td><td>0.00</td><td>2.50</td><td>2.50</td><td>4.98</td><td>159.0</td></tr>
<tr><td></td><td>2.50</td><td>8.00</td><td>5.50</td><td>4.45</td><td>68.5</td></tr>
<tr><td></td><td>9.20</td><td>11.80</td><td>2.60</td><td>2.28</td><td>25.5</td></tr>
<tr><td></td><td>14.50</td><td>15.50</td><td>1.00</td><td>1.58</td><td>8.0</td></tr>
<tr><td>KPZ-D12-21</td><td>0.00</td><td>2.00</td><td>2.00</td><td>3.41</td><td>57.5</td></tr>
<tr><td></td><td>8.00</td><td>11.20</td><td>3.20</td><td>2.64</td><td>14.5</td></tr>
<tr><td>KPZ-D13-21</td><td>0.00</td><td>2.00</td><td>2.00</td><td>2.28</td><td>50.5</td></tr>
<tr><td>KPZ-D16-21</td><td>0.00</td><td>5.30</td><td>5.30</td><td>3.06</td><td>62.0</td></tr>
<tr><td>KPZ-D17-21</td><td>0.00</td><td>3.20</td><td>3.20</td><td>11.53</td><td>168.7</td></tr>
<tr><td></td><td>19.20</td><td>28.00</td><td>8.80</td><td>6.23</td><td>26.0</td></tr>
<tr><td>KPZ-D18-21</td><td>0.00</td><td>2.00</td><td>2.00</td><td>4.53</td><td>35.0</td></tr>
<tr><td></td><td>22.80</td><td>29.20</td><td>6.40</td><td>6.23</td><td>57.8</td></tr>
<tr><td>KPZ-D22-21</td><td>1.00</td><td>2.20</td><td>1.20</td><td>2.18</td><td>29.0</td></tr>
<tr><td></td><td>31.70</td><td>34.70</td><td>3.00</td><td>2.55</td><td>45.3</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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 (e.g. ‘down hole length, true width not known’).</td><td>• Mineralisation at Kepez North dips approximately 50 degrees to west. All resource infill holes were drilled at angles ranging from 48-61 degrees to the northeast for best representation of true thickness of mineralisation.
• Mineralisation intercepts are deemed to intercept the Kepez mineralisation to respectable representation of true widths.</td></tr>
</table>

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.*	


613600
613700
613800
4351500
4351400
4351300
KPZ-D05-21
KPZ-D04-21
KPZ-D03-21
KPZ-D02-21
KPZ-D01-21
Legend
2021 Drill Collar
Historic Drill Collar
Drill Trace
2016 Surface Vein Map
2021 Vein Model
2021 Scree Model
Rocksaw Samples
Au (ppm)
5.1 - 100.0
2.6 - 5.0
1.1 - 2.5
0.6 - 1.0
0.2 - 0.5
0.0 - 0.1
Grab Samples
Au (ppm)
5.1 - 100.0
2.6 - 5.0
1.1 - 2.5
0.6 - 1.0
0.2 - 0.5
0.0 - 0.1
0 12.5 25 50
Meters
ARIANA RESOURCES plc
Kepez North Drilling Results
Kiziltepe Sector
Western Turkey
June 2021
Drawn by: Zack van Coller
Checked by: Kerim Sener
ED 1950 Zone 35N

Criteria	JORC Code explanation	Commentary
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.*	• Intercept 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.
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 October 2014, Ariana commenced a ground magnetic survey over the Kiziltepe Sector JV licences (totalling 50 km2), including Kepez. The geophysical survey was undertaken by the Ariana field team utilising two backpack magnetometers with continuous readings undertaken along N-S oriented lines spaced 200 m apart. • Prior to the initiation of the geophysical survey the Company collected approximately 15,000 soil samples across the JV licence area (totalling 100 km2) including Kepez, and analysed these using a portable X-ray fluorescence (pXRF) device. The soil samples were collected every 50 m along N-S oriented lines spaced 100 m apart. The resulting pXRF geochemical maps have provided an unprecedented amount of data coverage for key trace elements (e.g. antimony, arsenic, copper, lead, manganese, molybdenum and zinc) which can be used as vectors to gold and silver mineralisation.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Substantial at surface and near surface exploration targets exist within the immediate and surrounding areas of Kepez North, including Kepez Main, Kepez South, Kepez West and Kepez Far West. These generally exist as strike extensions of known gold bearing quartz veins that have not been drill tested adequately due to Company exploration priorities and budget. • The resource remaining below the current pit floor will also be investigated.

Criteria	JORC Code explanation	Commentary
		• Additional drilling work is scheduled for the near future. 

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Kepez resource data is stored in Datashed. Data has now been transferred to MX Deposit, the database management system used by the company, which started in Q3 2021. Data is exported as spreadsheets to be used in 3D modelling software (Leapfrog Geo and Edge). • Previously, data was logged onto field sheets which were then entered into the data system directly by geologists working on the Project. In recent drill programs, the logging has been completed directly into MX Deposit from field

Criteria	JORC Code explanation	Commentary
		tablets. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Zenit Madencilik and Independent consultants Odessa Resources Pty Ltd performed a visual validation by reviewing drill holes on section and by subjecting drill hole data to data auditing processes in specialised mining software (e.g. checks for sample overlaps etc.). • Independent consultants Tetra Tech performed a visual validation by reviewing drill holes on section in Datamine Studio RM mining software. • Ariana Resources performed validation checks in Leapfrog GEO and EDGE v. 2023.2.0.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ariana staff have visited the site on numerous occasions, and supervised all drilling, sampling and other operations at all times in order to introduce appropriate logging, sampling and drilling protocols. • Zack van Coller (BSc) of Ariana Resources has been involved in all work on the project since 2010. • Ruth Woodcock (BSc, CGeol, EurGeol) of Ariana Resources is acting as the Competent Person for this study, and has been on site during active drilling programs and other exploration activities. • Ariana Resources, Galata Madencilik and Zenit Madencilik field staff are permanently on site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Kepez North is part of a 2.5 km of dominantly North-trending and bifurcating low-sulphidation (LS) style vein system outcropping along ridges. • Interpretations of geological surfaces are derived from 3D modelling of drill hole lithological data in Leapfrog GEO and EDGE v. 2023.2.0. • Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.2 g/t Au modelling cut-off grade (CoG). Where continuity was not established between sections, the strike extrapolation was limited both manually (wireframes) and statistically (interpolations). The continuity of the various structures is reflected in the Mineral Resource classification.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Kepez North resource dimensions are 230 m wide x 525 m along strike x 230 m down dip (X x Y x Z).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Two domains were modelled – one for the main vein material and one for the mineralised scree material up to 5 m from the surface. • Compositing was completed in Leapfrog EDGE using a 1 m best fit routine. Hard domain boundaries were applied to both deposit models, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1 m. • A top-cut was not applied to the assay results or composites. The maximum gold value is 20.31 g/t, which is below the 30 g/t Au top-cut determined from statistical analysis of the Kiziltepe-Kepez area as a whole. Despite silver showing significantly higher values than in other areas of the Kiziltepe Gold Corridor (incl. Kepez), the values are considered to be true values and did not warrant a top-cut. • Isotropic search ellipses and ranges were used. Variable orientation was used in Leapfrog EDGE to better represent the grade distribution. • The block models were constructed using a 2.5 mE by 2.5 mN by 2.5 mRL parent block size, in relation to an average of 10-12.5 m drill spacing near the vein. • Variography was assessed however the sample population is too small to obtain reasonable results for use in an Ordinary Kriging estimation. The variable orientation (dynamic anisotropy) function was used for estimation of grade into the vein domain whilst the orientation of the scree at surface was used for estimation into the scree domain. • The grades were interpolated into the 2.5m x 2.5m x 2.5m blocks by Inverse Distance Weighting Squared (ID2) at the parent block scale using a three-pass estimation, adopting a multi-pass methodology. • The block model is a non-rotated conventional block model with no sub-blocking used. • Check estimates were carried out and the final estimate was compared to previous estimates. • Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. • In general, gold and silver show a positive correlation with each other. • A visual validation between drillhole data, composite data and block model data was carried out.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineralisation has been modelled above a 0.2 g/t Au cut-off grade and reported above a 1.0 g/t Au cut-off grade. Cut-off grade is calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.

Criteria	JORC Code explanation	Commentary

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource.
		• A large portion of the deposit has been mined as an open pit operation with ore material trucked to the Kiziltepe Mine carbon in leach (CIL) plant for gold and silver extraction, 14km by road.
		• The following assumptions and mining factors were applied during the pit optimisation stage:
		  ○ Price: $55.8/g Au, $0.803/g Ag
		  ○ Mining recovery: 100%
		  ○ Mining dilution: 10%
		  ○ Mining cost: $1.1/t
		  ○ Process Cost + G&A: $52/t
		  ○ 40º general pit slope angle. The in-pit resource is not sensitive to minor changes to this angle.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resources. • The operating Kiziltepe plant (where the Kepez North ore was processed) has life of mine (LOM) average recoveries of 92.9% and 75% for gold and silver respectively. A Process Recovery of 90% and 70% has been applied to the pit optimisation for gold and silver, respectively.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Competent Person is not aware of any known environmental or permitting issues on the projects. • Statutory forestry permits have been approved by the Prime Ministry and issued by the Department of Forestry for the Kiziltepe and Kepez areas.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• An average specific gravity value of 2.6 g/cm^3 was used for vein and 2.55 g/cm^3 for scree material based on specific gravity measurements on core samples and operational data from the Kiziltepe Mine.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>
<table>
<tr><th>KEPEZ Mar 2024</th><th>Classification</th><th>Density g/cm^3</th><th>Mass t</th><th>Average Value Au g/t</th><th>Average Value Ag g/t</th><th>Metal Content Au t. oz</th><th>Metal Content Ag t. oz</th></tr>
<tr><td rowspan="4">Kepez North</td><td>MEAS</td><td>2.55</td><td>23,600</td><td>1.94</td><td>16.78</td><td>1,500</td><td>12,700</td></tr>
<tr><td>IND</td><td>2.55</td><td>500</td><td>1.62</td><td>11.05</td><td>25</td><td>200</td></tr>
<tr><td>INF</td><td>2.55</td><td>100</td><td>1.13</td><td>2.34</td><td>5</td><td>5</td></tr>
<tr><td>Total</td><td>2.55</td><td>24,100</td><td>1.94</td><td>16.62</td><td>1,500</td><td>12,900</td></tr>
</table>
• The Mineral Resource is classified and reported in accordance with the 2012 JORC code as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes.
• Measured Mineral Resources have been defined by Pass 1 (up to 40 m x 20 m x 10 m) depending on the vein characteristics and drill hole spacing.
• Indicated Mineral Resources have been defined by Pass 2 (up to 80 m x 40 m x 20 m) depending on the vein characteristics and drill hole spacing.
• Inferred Mineral Resources have been defined in areas beyond the indicated search radius to the limits of the resource wireframes (up to 200 m x 100 m x 50 m).
• The Measured and Indicated components are further constrained to within the limits of the pit optimisation study.
• The pre-mining resource has been depleted by the mined topography.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• The ID^2 model was validated against the input drill hole composites for the vein and scree models by visual comparisons carried out against the composited drill hole samples against the modelled block grade.
• The estimated grades were validated against average Au and Ag grade statistics for each lode.</td></tr>
<tr><td>Discussion of relative</td><td>• Where appropriate a statement of the relative</td><td>• The Mineral Resource estimate at the global level for the Measured and Indicated Resources based on the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	estimation technique and data quality and distribution is considered to be adequate for the classification. • Inferred Resources have a lower level of confidence outside of this range.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Kepez West, Western Turkey

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 (e.g. 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 (e.g. '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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of*	• Reverse circulation (RC) chips were collected at 1m intervals and in some cases over 0.5m 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 and sent to an ISO-accredited laboratory in Turkey for Au and Ag analysis by fire assay. • Full core was split using a rock saw and half-core samples were taken at variable intervals. Core recovery was recorded into the database.

Criteria	JORC Code explanation	Commentary
	detailed information.	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Percussion • Reverse Circulation (130mm diameter) • Diamond coring – NQ diameter
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.* • *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.*	• Core recoveries were monitored and were generally good (>95%). • RC recoveries were routinely monitored.
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 RC and core holes were logged lithologically using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations. • Mineralised zones were identified from the geological logging as well as handheld XRF.
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 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.*	• Samples from diamond drilling were collected as sawn half-core or in rare cases full-core where the sample quality and quantity were poorer. • A combination of cyclone and riffle splitter to produce 0.25-0.5kg subsamples of RC chips was used. Wet intervals were sub-sampled with scoop or spear. Samples were oven-dried at the laboratory if necessary.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• QC procedures employed in all recent drill programs 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. • The overall quality of QAQC is considered adequate to ensure the validity of the data used for resource estimation purposes.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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 adjustment to assay data.*	• Samples collected by Ariana were submitted to ALS Global preparation facilities in Izmir for analysis (ISO 9001 accredited).
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 and later surveyed by a professional surveyor using DGPS equipment. • Downhole deviation surveys were not routinely carried out in holes of less than 100m depth. Deeper holes were surveyed using a gyro tool.
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.*	• At Kepez drill section spacing is typically 40-60 metres.
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 veins dip 50° W (Kepez North) and 20°S (Kepez West) and dip lengths are typically 150 m to 200 m. • Local grade continuity follows the dip of the mineralisation for the entire deposit. All drilling is angled, thus intersecting the mineralisation obliquely. • No biases are expected from the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at a secure company facility (Sindirgi Depot) in a clean area free of any contamination. During an active drilling program, samples are delivered to the laboratory once a week by Aras Cargo, Sindirgi. • Chain of custody is demonstrated by both the company and ALS Global 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 22 samples has arrived, with its tamper-proof seal intact, at the Izmir sample preparation facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ariana has implemented QA/QC programs covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards.

Criteria	JORC Code explanation	Commentary
		• Ariana implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. • The company has continued to review and refine the QA/QC program as these exploration campaigns have progressed.

Section 2 Reporting of Exploration Results

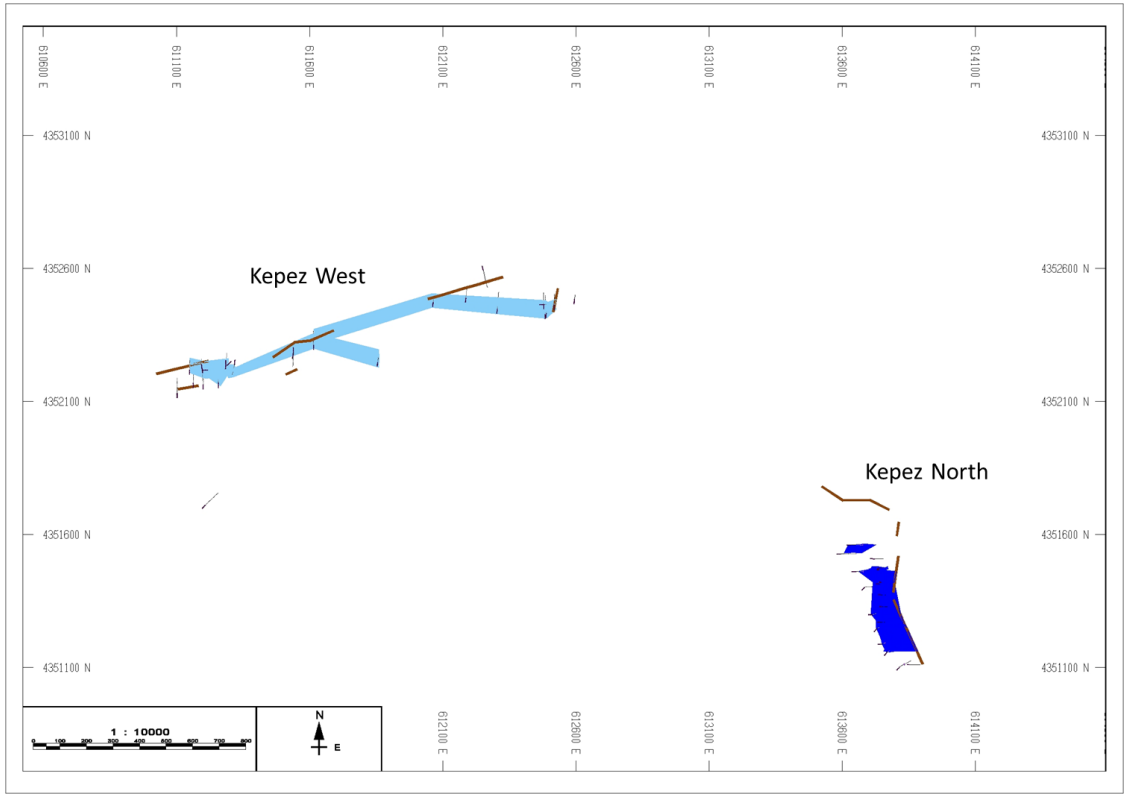
(Criteria listed in the preceding section also apply to this section.)

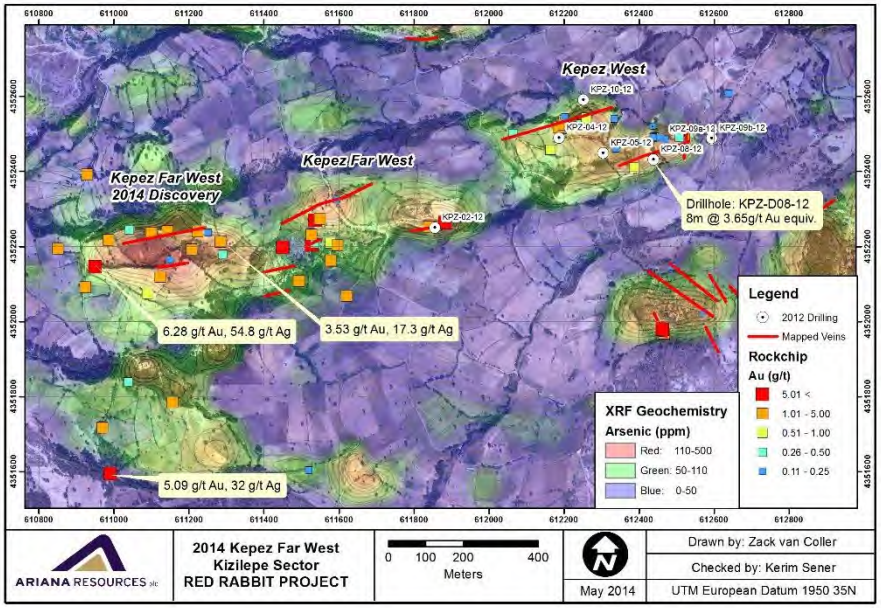
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 Kepez area is within one of three operating licenses in the Sindirgi District of Balikesir Province in western Turkey 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 number: 44830 • Royalties include the State Right payable to the Turkish Government and a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. • There are no known impediments to current operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1990, Eurogold Madencilik A.S. conducted regional BLEG stream-sediment sampling around the Kiziltepe area. This led to the initial discovery of anomalous gold in the district. Follow-up work led to the identification of several gold-bearing low sulphidation epithermal veins. • The Kepez area (Kepez Main, North, South, West, Far West) was then explored from 1991 by Tuprag Madencilik Ltd. and Newmont Overseas Exploration Ltd. joint venture. In 1992 the licence area was acquired via state auction by Tuprag following the identification of areas of potential hydrothermal alteration, as defined in Landsat colour-composite imagery. The Kepez North vein was drill-tested for the first time with nine drill holes totalling 440 m, each intercepting some mineralisation. • In 1994, Normandy La Source acquired the project from the joint venture. No further exploration was carried out and the licence areas were relinquished. • Newmont acquired the key licences via state auction in 2000. In 2002, Newmont undertook an exploration targeting exercise using Landsat structural interpretations and new BLEG stream-sediment geochemistry across the Sindirgi district, which led to the rediscovery of the epithermal veins. They completed an extensive program of regional and detailed rock-chip sampling.

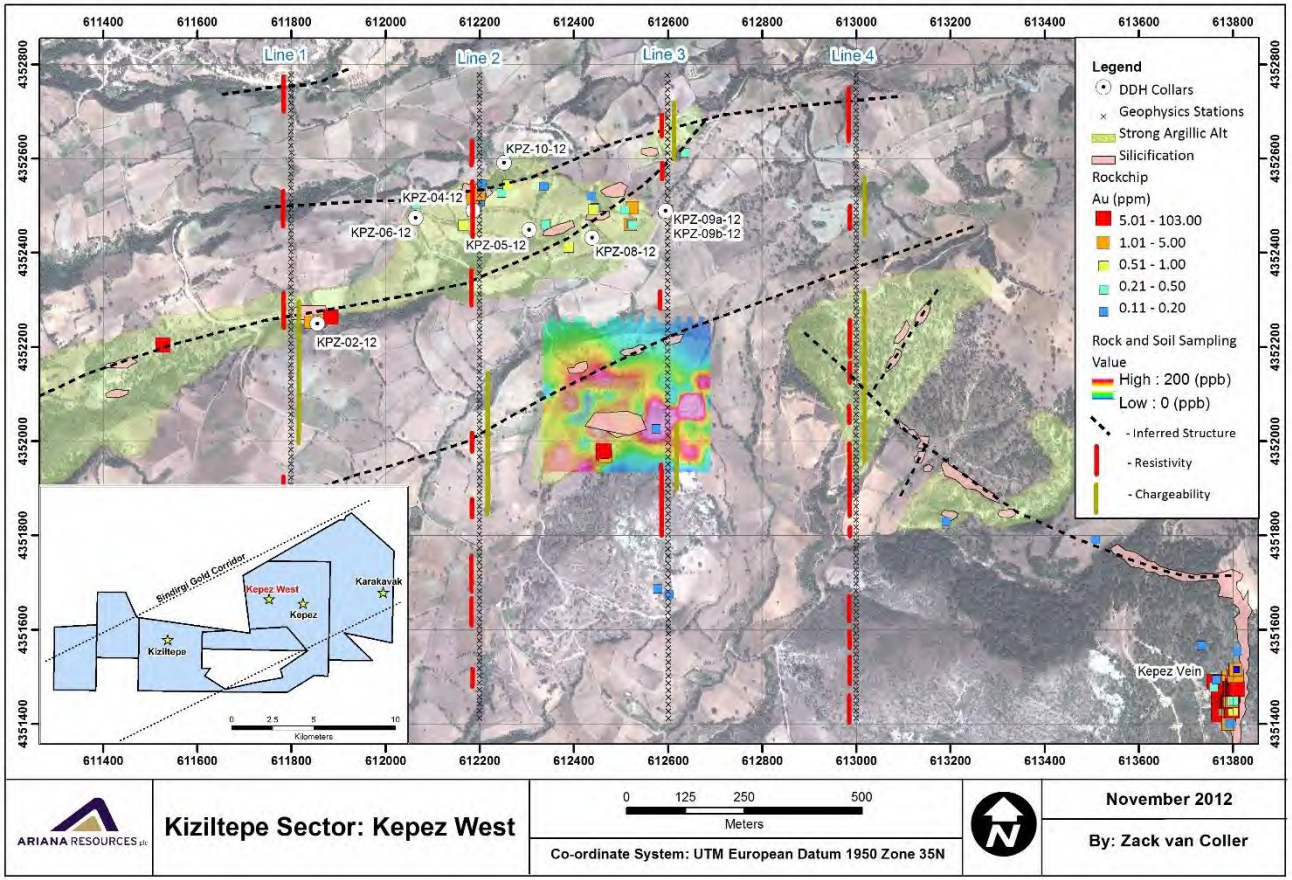
Criteria	JORC Code explanation	Commentary
		• Galata Madencilik San. ve Tic. Ltd., the wholly owned subsidiary of Ariana, acquired the licences in early 2005. • Since 2006 Ariana Resources have completed new mapping and sampling, including diamond drilling (HQ), reverse circulation drilling (RC), rock-saw channel sampling of vein outcrop and composite rock-chip sampling of broken ground (old mine workings).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kiziltepe area is dominated by Miocene volcanic rocks, comprising a series of dacitic volcanoclastic units, which host the low sulphidation epithermal gold-silver style mineralisation envelope. An upper dacitic ignimbrite unit, covers parts of the vein field. • The Kepez West prospect area is lacking in exposure although the area is rich in quartz floats on an east-west trend. Drilling confirms this trend and the presence of quartz veins at depth. The general trend of the Kepez West vein is east-west with a 20o dip towards the south. • Veins in the Kepez project are dominantly north trending and bifurcating low sulphidation style veins and located at the contact between dacitic pyroclastic and ophiolitic rocks.

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*
	  ○ *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.*
		• Assay data from 8 diamond (445.3m) and 20 RC (1,543m) drillholes were used: 648 samples.
		• The original sampling follows geological contacts and thus was of irregular length. Raw samples were composited to fixed length (1 m).
		• All drilling to date has been reported previously.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. • All previously reported.
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 (e.g. 'down hole length, true width not*	• Mineralisation intercepts are deemed to intercept the Kepez mineralisation to respectable representation of true widths.

Criteria	JORC Code explanation	Commentary
	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.*	• General relationship of the mineralised zones at Kepez - plan view. 

Criteria	JORC Code explanation	Commentary
		 Typical vertical section through the Kepez West mineralisation (facing west)
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.*	• Intercept 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.
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*	• In October 2014, Ariana commenced a ground magnetic survey over the Kiziltepe Sector JV licences (totalling 50 km2), including Kepez. The geophysical survey was undertaken by the Ariana field team utilising two backpack magnetometers with continuous readings undertaken along N-S oriented lines spaced 200 m apart. • Prior to the initiation of the geophysical survey the Company collected approximately 15,000 soil samples across the JV licence area (totalling 100 km2) including Kepez, and analysed these using a portable X-ray fluorescence (pXRF) device. The soil samples were collected every 50 m along N-S oriented lines spaced 100 m apart. The resulting pXRF geochemical maps have provided an unprecedented amount of data coverage for key

Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	trace elements (e.g. antimony, arsenic, copper, lead, manganese, molybdenum and zinc) which can be used as vectors to gold and silver mineralisation. 
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Substantial at surface and near surface exploration targets exist within the immediate and surrounding areas of Kepez North, including Kepez Main, Kepez South, Kepez West and Kepez Far West. These generally exist as strike extensions of known gold bearing quartz veins that have not been drill tested adequately due to Company exploration priorities and budget.

	Density	Min tonnes	Max tonnes	Min Au g/t	Max Au g/t	Min Au oz	Max Au oz
Kepez Far West	2.50	155,000	165,000	1.20	1.40	5,980	7,427

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Kepez resource data is stored in a MS Access database and is managed using MS Access and Excel software. • Data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Zenit Madencilik and independent consultants Odessa Resources Pty. Ltd. performed a visual validation by reviewing drillholes on section and by subjecting drillhole data to data auditing processes in specialised mining software (e.g. checks for sample overlaps etc.).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Zenit Madencilik staff are permanently on site. • Two site visits have been undertaken by Odessa Resources Pty. Ltd. • Ariana staff have visited the site on numerous occasions to observe drilling and sampling operations in order to ensure proper QAQC and sampling protocols are maintained.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Interpretations of geological surfaces derived from 3D modelling of drillhole lithological data. The veins were modelled as three-dimensional wireframes from sectional interpretation. • Initial geological interpretation was undertaken by Zenit (Zenit vein model). The alteration halo was included in the main vein model. All mineralisation was modelled as "vein" combining weathered, fresh and alteration halos. Geological and analytical data was provided by Ariana. Further modelling and estimation was completed using Minesight 3D v.11.6 (Minesight). Other data relevant to resource estimation were derived from the Tetra Tech 2011 Kiziltepe Feasibility Study.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The general trend of the Kepez West vein is thought to be E-W with a gentle 20o south dip. • The dimension of the en-echelon quartz veins vary from 500m to 1400m in strike length, although smaller units are also present. The veins have down-dip dimensions of typically 150m to 200m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Drillhole sample data was constrained within: Manually constructed wireframes defined by nominal 0.5g/t Au cut off. • Several <0.5g/t Au intervals were included to maintain geological continuity. • Sample data was composited to a 1 metre downhole length using a wireframe-intersection compositing method. Residual samples (those composite intervals for which there was less than 50% of the composite length) were not considered biased and hence were included in the estimate. • An analysis of the grade distribution characteristics of the domain composites for each deposit was undertaken. • Top cuts were not applied. • Isotropic search ellipses and ranges were used. • The block models were constructed using a 5mE by 5mN by 5mRL parent block size. • Estimation was carried out using inverse distance squared (ID2) at the parent block scale with one pass using all available composites. • A percentage weight model was used to report precisely the volume of material within each block. • No changes were made to the Indicated part of the resource previously reported in the Tetra Tech feasibility study of 2013. • For each deposit, the ID2 model was validated against the input drillhole composites for each domain by visual comparisons carried out against the composited drillhole samples for each domain against the modelled block grade.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Only Inferred Resources have been estimated, and they have been reported above a1.25 g/t Au cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resources, although it is apparent from previous testwork that the material at Kepez North responds to cyanide leaching very well, with recoveries approaching 90%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental assumptions have been applied to the project, though it is noted that the Kepez North area has recently been included in the same Environmental Impact Assessment for the Kiziltepe Mining Operations.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density data was sourced from the Tetra Tech (2013) model. • Assigned bulk density of 2.50 g/cm3 has been applied.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model and modelled grade continuity. • Inferred Mineral Resources have been defined by a search radius of 15-50m.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimated grades were validated against average Au and Ag grade statistics for each lode.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Odessa Resources Pty. Ltd. place a relative accuracy of +/- 20% (and 90% confidence level) in the Mineral Resource estimate at the global level for the Inferred Resources based on the estimation technique and data quality and distribution.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Kizilcukur, Western Turkey

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) sampling: Samples were collected at 1 m intervals and split using a two-stage riffle splitter, running each sample through twice. Wet samples were speared four times ensuring that even and representative samples were taken to the bottom and corners of each sample sack. Saturated wet samples were extracted using a "grab" sample manual technique. • Diamond Drilling: Full core was cut using a rock saw and half-core samples were taken at variable intervals ranging from 0.3 m to 2 m, with an average length of 1 m. Core recovery was recorded into the database. • Samples were sent to an ISO accredited ALS laboratory in Izmir, Turkey for Au and Ag analysis by fire assay, 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 Company operational procedures, sampling undertaken as early-stage exploration or reconnaissance is submitted to the laboratory for 30g fire assay analysis. However, sampling undertaken on more advanced or resource stage projects are submitted for 50g fire assay analysis, where it is expected that the larger sample mass will provide marginally more representative results. • As of January 2022, the Zenit 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. • Pulp rejects from all assayed samples are also analysed using pXRF analysis. This

Criteria	JORC Code explanation	Commentary
		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.
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).*	• Pre-2015 drilling was undertaken by HQ diameter diamond drilling (1,792 m). • 2015 drilling was undertaken by RC drilling (1,598 m). • 2018-19 drilling was undertaken by NQ diameter diamond drilling (746 m). • 2023 drilling was undertaken by HQ diameter diamond drilling (3,564 m).
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.* • *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.*	• Recoveries were monitored and recorded into the sampling database. • Overall core recovery for diamond drilling in 2018-2019 was >75%. The figure is low due to recoveries falling below 10% where historic workings and cavities were intercepted. Holes without old workings had recoveries of up to 95%. Overall core recovery for the 2023 program is 90%. • Overall recovery for RC drilling is >90% and >85% for mineralised zones. Recoveries fall below 10% where historic workings and cavities were intercepted. • There is no bias 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 disks 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.
Sub-sampling techniques and	• *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.*	• Samples from diamond drill core were collected from sawn halves of identified zones of interest.

Criteria	JORC Code explanation	Commentary

sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling 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.*
		• 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^{O}C
		  ○ Crushing whole sample to ≤ 2mm
		  ○ Splitting of crushed sample to analyse
		  ○ Pulverising sub-sample to 80% passing ≤75µm
		• Splitting and sample preparation conducted on samples at the ALS laboratory:

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 have been established.*	• QC procedures for 2015 drilling included the insertion of certified reference standards, blank samples, duplicates and umpire laboratory check samples to monitor the accuracy and precision of laboratory data. The protocol followed included the insertion of one standard, one blank and two duplicates; each batch corresponding to 22 drilling samples. The overall quality of QA/QC meets or exceeds the currently accepted industry standards, to ensure the validity of the data used for resource estimation purposes. • In drill programs 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%. • Samples submitted to Kiziltepe Mine Laboratory are in batches of 20 to include 1 blank, 1 CRM, 1 field duplicate, 1 pulp duplicate and 1 internal Zenit Lab sample. 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. • 10% of all drill samples are duplicated to submit to ALS Global, Izmir, as check samples at an external laboratory to confirm internal Zenit 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 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

Criteria	JORC Code explanation	Commentary
		at a rate of 1 blank and 1 CRM for every 100 samples. The device does not require further calibration.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• All samples were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • At the resource definition stage three staged duplicates; one field, one crush and one pulp, are inserted into each 22 sample batch. • Samples taken in 2023 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling program. Samples for check assays are chosen from areas suspected to be mineralised. • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Assay data has not been adjusted. • No twin holes have been drilled. Although intercepts have been tested and verified by re-drilling into them from alternative angles, particularly when testing some of the older holes or holes drilled by previous companies. • All samples (30g or 50g) are analysed using fire assay with AAS (Au-AA23) and aqua regia with ICP-AES (ME-ICP41). • Since early 2021 the Zenit 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 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 and later surveyed by a professional surveyor using DGPS equipment. • Downhole deviation surveys were routinely carried out in all holes, using a down-hole Gyro on 4 m intervals. The Gyro data was then later calibrated with Flex-it survey tool data and corrected to ED50 UTM 35N. • Topographic data is collected by DGPS.

Criteria	JORC Code explanation	Commentary
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.*	• Due to the steep terrain, drill spacing is largely dependent on accessible sites. In many instances more than one hole was drilled from a single site with drill hole separation achieved by using diverging downhole trajectories. • 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.
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 dip of the vein mineralisation for most of the deposit is steeply dipping to subvertical, striking 310° NW. Local grade continuity follows the dip of the mineralisation for the entire deposit. Drill hole trajectories were angled in order to intersect the mineralisation obliquely. • No biases are expected from the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at a secure company facility (Sindirgi Depot) or Kiziltepe Mine Site in a clean area free of any contamination. • During drilling programs pre-2019 samples were delivered to ALS Global, Izmir once a week by Aras Cargo, Sindirgi. • The measures taken to ensure sample security for samples used for analysis and QA/QC include the following: 1. Chain of Custody is demonstrated by both Company and ALS Global in the delivery and receipt of sample materials. 2. Upon receipt of samples, ALS Global delivers by email to the Company's designated Quality Control Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility. 3. 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 the 2023 drilling program, the majority of samples have been analysed by the laboratory at the Kiziltepe Mine. 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.*	• Reviews on sampling and assaying results were conducted for all data internally. • Ariana has implemented QA/QC programs covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards.

Criteria	JORC Code explanation	Commentary
		• Ariana implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC program as these exploration campaigns have progressed.

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 Kizilcukur Project consists of one operational license (No. 200700970) and is 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). • It is located in the Balikesir Province in Western Turkey (coordinates: 626150 mE; 4360440 mN). • A royalty of 2% Net Smelter Return on commercial production from the Project is payable to Dogu Akdeniz Mineralleri San. Ve Tic. Ltd. • There are no known impediments to the current operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Pre-2007, Eurogold Madencilik A.S. identified the occurrence of gold and silver at Kizilcukur through various stream sediment sampling programs. • Kefi Minerals Plc acquired the project in 2007. • In 2007, systematic rock and channel sampling was undertaken by Kefi for 485 samples. • In 2008, Kefi completed 1,185.2 m of diamond drilling for 8 holes. During this time Kefi also contracted external polished block and other petrological analyses. • In 2009, Kefi completed an initial soil sampling program for 452 samples. • In 2011, Kizilcukur was acquired by Ariana Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project covers an area containing a series of sub-parallel quartz veins hosted by ophiolitic units that trend northwest and extend for about two kilometres. The veins exhibit classic low-sulphidation epithermal features and attain a maximum true width of 8 m. The vein system extends over a strike length of 900 m.
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*	• Diamond drilling for a total of 3,563.8 m (for 56 holes) was completed during Q4 2023 at the Kizilcukur Project. The primary objective of the program was to increase the confidence in the resource, and upgrade the classification, in addition to further testing along known mineralised structures, both at depth and along strike. In particular, the vein systems at Ziya and Zafer were targeted, which had previously received only limited drill testing. In addition, in-fill drilling at depth and along strike was

Criteria	JORC Code explanation	Commentary
	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* ○ *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.*	completed at the Zeki main vein system. • All results from the 2023 drill program were announced on AIM. Details of collars, surveys and mineralisation intercepts are noted in these press releases: ○ 22/02/2024 (FINAL DRILLING RESULTS RECEIVED FOR KIZILCUKUR) ○ 28/11/2023 (DRILLING COMPLETED AT KIZILCUKUR). • Drilling prior to 2023 has also been previously reported.
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. • Significant down-hole intercepts calculated for the Kizilcukur drilling program, using a 0.5 g/t Au minimum cut-off and allowing for up to 1 m internal dilution.

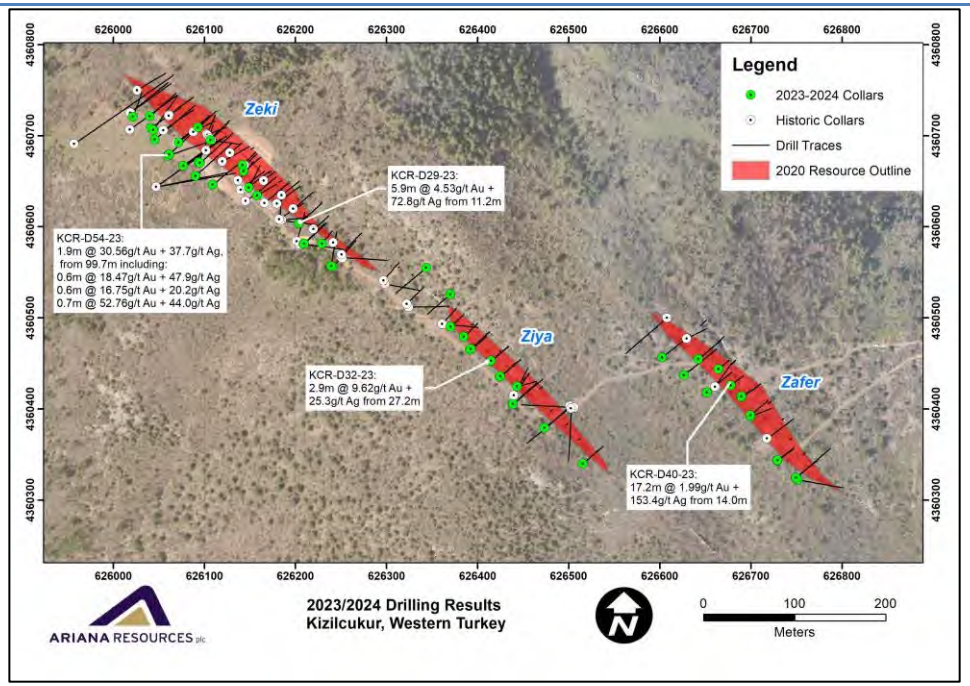
Criteria	JORC Code explanation	Commentary

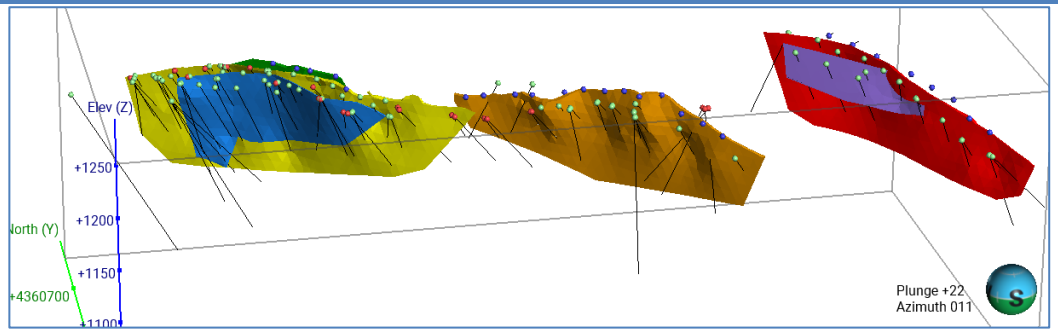
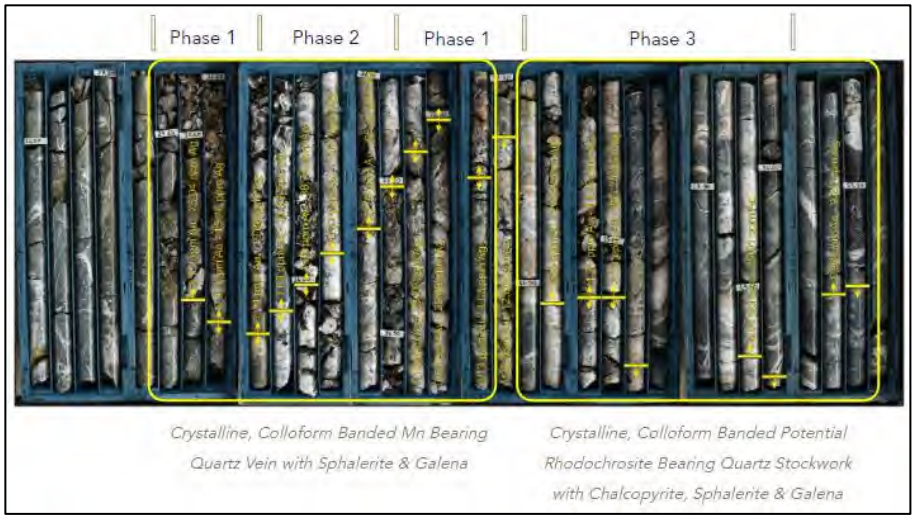
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
KCR-D01-23	20.9	26.9	6.0	4.75	135.2
incl.	*20.9*	*23.8*	*1.0*	*5.95*	*268.8*
incl.	*25.8*	*26.9*	*1.1*	*6.42*	*7.6*
KCR-D02-23	0.0	2.1	2.1	1.54	125.3
	13.2	20.5	7.3	2.43	36.3
	31.4	32.7	1.3	0.72	13.5
KCR-D04-23	39.7	41.5	1.8	0.66	89.1
KCR-D05-23	55.7	56.6	0.9	0.52	4.5
	79.3	81.5	2.2	1.89	88.0
KCR-D06-23	77.6	78.6	1.0	0.50	0.3
	82.6	83.6	1.0	1.13	22.2
KCR-D07-23	63.4	65.2	1.8	0.90	208.6
KCR-D08-23	58.7	59.7	1.0	0.73	98.1
	60.4	60.9	0.5	0.62	47.9
KCR-D09-23	74.0	78.9	4.9	0.82	46.2
KCR-D10-23	15.9	17.7	1.8	2.25	62.0
KCR-D13-23	43.4	44.7	1.3	0.77	172.5
	57.3	59.3	2.0	0.50	38.2
	60.5	61.7	1.2	0.52	5.3
KCR-D14-23	55.5	56.5	1.0	1.29	16.3
KCR-D15-23	2.0	3.0	1.0	4.30	30.0
	8.0	12.3	4.3	1.58	50.6
	15.3	16.3	1.0	0.81	2.1
	23.0	24.0	1.0	0.56	65.2
KCR-D16-23	0.0	1.0	1.0	0.57	27.8
KCR-D18-23	20.0	22.9	2.9	2.91	2.7
	78.7	79.7	1.0	3.33	16.6
KCR-D19-23	94.1	98.6	4.5	3.76	17.7
KCR-D20-23	10.3	12.6	2.3	4.55	78.4
incl.	*11.5*	*12.6*	*1.1*	*6.42*	*85.8*
KCR-D51-23	25.0	26.0	1.0	1.06	1.9
	39.5	42.9	3.4	1.07	126.3

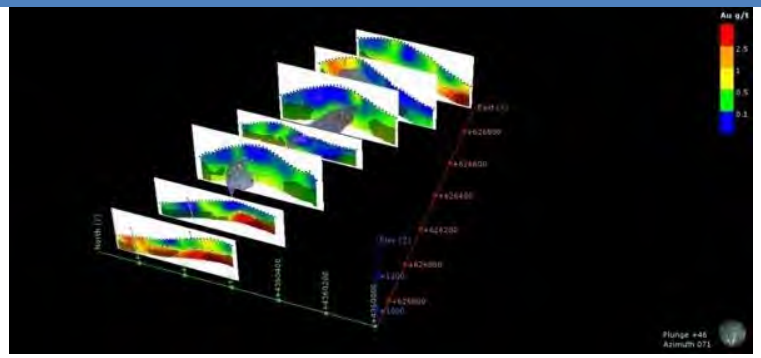
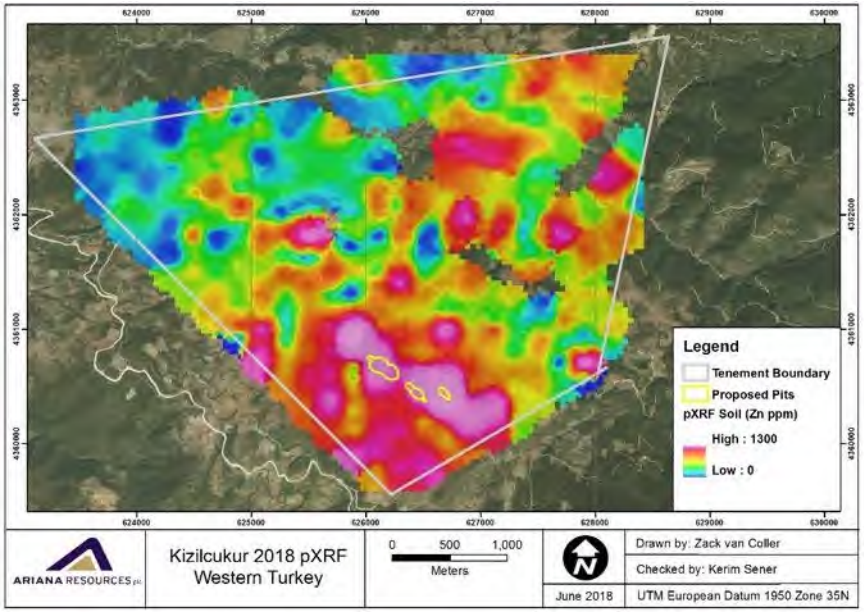
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
KCR-D22-23	59.1	62.4	3.3	1.09	87.1
	70.5	71.5	1.0	0.64	2.5
KCR-D23-23	10.6	14.0	3.4	5.28	428.7
KCR-D24-23	6.1	10.5	4.4	1.97	130.0
KCR-D25-23	17.7	18.3	0.6	0.83	1.1
	20.3	21.3	1.0	0.98	2.9
KCR-D29-23	11.2	17.1	5.9	4.53	72.8
KCR-D30-23	26.7	28.7	2.0	2.06	14.8
KCR-D32-23	27.2	30.1	2.9	9.62	25.3
KCR-D33-23	28.4	29.4	1.0	1.39	20.4
	35.5	42.1	6.6	1.61	8.3
	45.1	49.2	4.1	2.69	224.8
KCR-D34-23	15.0	16.0	1.0	0.65	44.2
	16.7	17.7	1.0	1.29	76.9
	19.4	20.8	1.4	2.94	78.5
KCR-D35-23	27.4	29.4	2.0	1.72	12.7
KCR-D36-23	14.8	15.3	0.5	0.66	17.3
	18.6	23.7	5.1	3.93	201.3
	34.9	38.0	3.1	0.81	78.5
KCR-D37-23	9.8	10.9	1.1	0.73	9.1
	13.2	14.1	0.9	1.04	49.9
KCR-D38-23	30.1	41.4	11.3	1.13	28.4
	42.8	45.6	2.8	1.55	89.9
	49.2	50.1	0.9	0.60	39.0
	52.1	53.1	1.0	0.92	9.2
KCR-D39-23	20.3	22.6	2.3	1.80	36.8
	24.6	26.6	2.0	3.02	63.7
KCR-D40-23	4.0	5.0	1.0	0.67	86.0
	14.0	31.2	17.2	1.99	153.4
KCR-D41-23	8.8	10.6	1.8	5.25	33.9

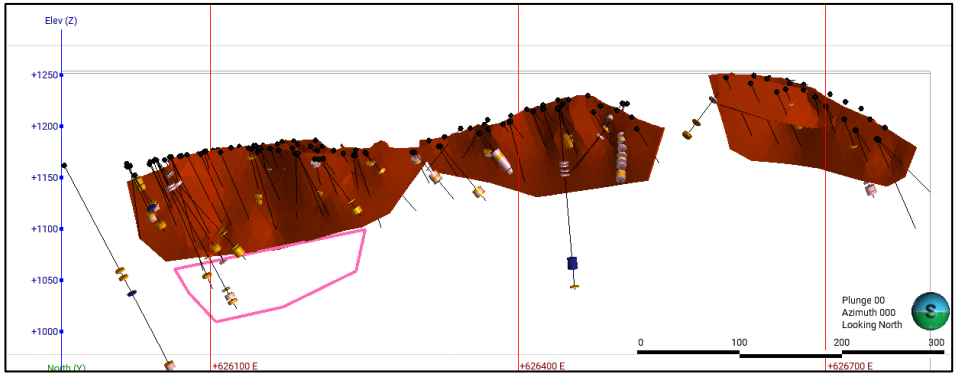
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
incl.	*9.8*	*10.6*	*0.8*	*7.60*	*30.5*
KCR-D42-23	26.0	27.1	1.1	1.02	2.2
	51.2	52.2	1.0	2.67	25.5
	61.2	63.5	2.3	4.22	54.9
incl.	*62.3*	*63.5*	*1.2*	*7.56*	*101.1*
KCR-D43-23	28.8	29.8	1.0	0.81	4.5
KCR-D44-23	4.0	6.0	2.0	0.64	79.6
	17.3	22.5	5.2	2.53	142.8
incl.	*19.5*	*20.5*	*1.0*	*6.84*	*286.9*
KCR-D45-23	39.0	40.1	1.1	1.33	54.0
	47.5	48.2	0.7	0.57	49.9
KCR-D46-23	40.5	41.5	1.0	0.83	33.4
KCR-D47-23	22.0	25.0	3.0	4.54	143.4
incl.	*24.0*	*25.0*	*1.0*	*10.04*	*238.0*
KCR-D48-23	54.3	56.3	2.0	0.85	9.9
	68.0	69.0	1.0	2.20	7.9
	75.0	78.5	3.5	1.13	3.5
	86.6	87.6	1.0	1.34	98.3
KCR-D54-23	99.7	101.6	1.9	30.56	37.7
incl.	*99.7*	*100.3*	*0.6*	*18.47*	*47.9*
incl.	*100.3*	*100.9*	*0.6*	*16.75*	*20.2*
incl.	*100.9*	*101.6*	*0.7*	*52.76*	*44.0*
KCR-D56-23	7.0	9.2	2.2	1.84	186.9
	12.3	18.3	6.0	1.10	102.8

Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	• Down hole length, true width not known. • See Table above. • All drilling has previously been reported and modelled in three-dimensions accordingly.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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 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.*	

Criteria	JORC Code explanation	Commentary
		 
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.*	• 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.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• In 2011, Ariana completed an Induced Polarisation (IP) study to aid geological modelling and identify the resistive and chargeable properties of the Kizilcukur vein system.

Criteria	JORC Code explanation	Commentary
	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 2012, detailed 1:500 scale mapping of outcropping epithermal veins was conducted. • In 2013, larger scale geological mapping (1:5,000) was conducted over the main project area, with the assistance of pXRF analysis for rock typing. • In 2018, a detailed soil pXRF survey was completed for 562 samples.  • In 2023 an airborne magnetics survey was completed to better define the controlling structures of the Kizilcukur vein system, and also identifying new potential zones of gold mineralisation along strike of the known veins.

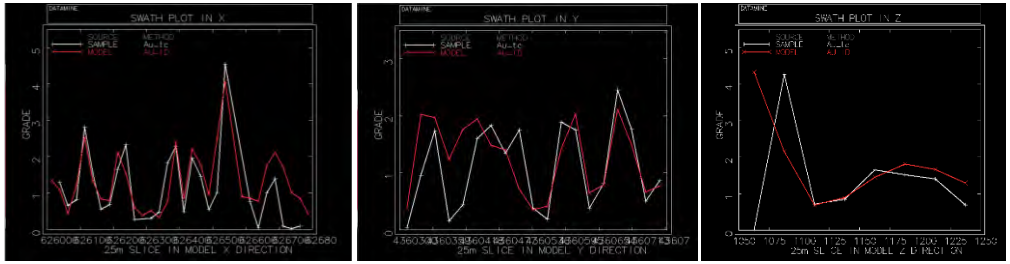
Criteria	JORC Code explanation	Commentary
		• An automated multi-sensor core scanner (BoxScan) is being used to obtain data on geochemistry, mineralogy, magnetic susceptibility, core topography and high-resolution RGB colour imagery of core from the key holes from the 2023 Kizilcukur drilling program. Previously, 30 holes from the 2007, 2018 and 2019 drill programs, totalling over 2,530m (712 core trays) were scanned. Single-element and multi-element data analysis methods will be applied to the new data to aid machine learning by training the system on the known lithologies. Core scanning data from the latest drilling will help to decipher the phases of mineralisation in more detail and potentially improve on exploration targeting in future drilling programs. • Initial metallurgical test work has been carried out at the Laboratory at the Kiziltepe Mine, with gold recoveries of 82 to 91%.
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.*	• To date, historic and recent exploration activities have identified approximately 2.3 km of anomalous outcropping epithermal veins within the Kizilcukur license. Presently, only 40% (0.9 km) of the exposed vein system have been drill-tested due to outcrop accessibility and infrastructure. Drill testing the remaining 60% of the known vein system may be undertaken in the future. • Ariana also have longer term plans to explore (using airborne geophysics), for potential shallow seated intrusive porphyries, which are likely sources for the Kizilcukur mineralisation and other associated mineralisation within the nearby district. • Looking North, vein panels shown in red, with Exploration Target in pink outline. Orange intercepts are quartz vein, and pink intercepts are quartz stockwork. The size of the JET is given below the image.  | Min tonnes | Max tonnes | Min Au g/t | Max Au g/t | Min Ag g/t | Max Ag g/t | Min Au oz | Max Au oz | Min Ag oz | Max Ag oz | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 60,000 | 70,000 | 1.00 | 1.50 | 30.00 | 50.00 | 1,900 | 3,400 | 57,800 | 112,500 |

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Kizilcukur resource data was stored in Datashed. Data has now been transferred to MX Deposit , the database management system used by the company since Q3 2021. It is exported as spreadsheets to be used in 3D modelling software (Leapfrog Geo and Edge). • Previously, data was logged onto field sheets which were then entered into the data system directly by geologists working on the Project. In recent drill programs, the logging has been completed directly into MX Deposit from field tablets. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Independent consultants Coffey Geotechnics Ltd, a Tetra Tech company performed a visual validation by reviewing drill holes on section in Datamine Studio RM mining software. • Ariana Resources performed validation checks in Leapfrog GEO and EDGE v. 2023.2.0.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ariana staff have visited the site on numerous occasions, and supervised all 2015, 2018-2019 and 2023 drilling sampling and other operations at all times in order to introduce appropriate logging, sampling and drilling protocols. • Ruth Woodcock (BSc, CGeol, EurGeol) of Ariana Resources is acting as the Competent Person for this study, and has been on site during active drilling programs and other exploration activities. The site will be re-visited at a later date if further work is required. • Zack van Coller (BSc) of Ariana Resources has been involved in all work on the project since 2010 and has completed the peer review of this MRE. • Ariana Resources (Galata Madencilik) and Zenit Madencilik field staff are permanently on site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both*	• Sub-vertically-dipping vein-hosted mineralisation. • Interpretations by Ariana of geological surfaces derived from 3D modelling of drill hole lithological data in Leapfrog Geo and Edge (v.2023.2.0). • The Project covers an area containing a series of sub-parallel quartz veins hosted by ophiolitic units that trend northwest and extend for about two kilometres. The veins exhibit classic low-sulphidation epithermal features and attains a maximum true width of 8 m. The vein system extends over a strike length of 900 m.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>of grade and geology.</td><td></td></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>• In plan orientation, the deposit comprises three main lodes ranging in strike length from 290 m to 375 m over an overall strike length of 900 m.
• Lodes typically vary from 1 to 6.5 m in thickness with main lode averaging 2.5 m thickness.
• Mineralisation has vertical extents of approximately 100 m.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
• Any assumptions behind modelling of selective mining units.
• Any assumptions about correlation between variables.
• Description of how the geological</td><td>• Drill hole sample data was constrained within semi-manually constructed orebody wireframes defined by a nominal 0.3 g/t Au cut off. The model was based on gold results only, but silver was also estimated into that volume.
• Compositing was completed in Leapfrog EDGE using a 1 m best fit routine. Hard domain boundaries were applied to the main veins and soft boundaries with 1m range were applied to the smaller veins either side of the main veins, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1m.
• Sample data was composited to a 1 m downhole length using a 0.3 g/t Au cut-off and maximum 1 m internal waste.
• An analysis of the grade distribution characteristics of the domain composites for each deposit was undertaken. Following analysis of the data it was decided that a top cut was not required. However, grade clamping was applied for gold results >12g/t. This has the effect of preserving the high grade, but not allowing it to smear over a large area.
• A block model was constructed using a 2 m E by 2m N by 1 m RL parent block size. The block model is a non-rotated conventional block model with no sub-blocking used.
• Estimation was carried out using inverse distance squared (ID^2) at the parent block scale. Three estimation passes were undertaken using specific composite data for each separate domain. Ordinary Kriging was not used as satisfactory variograms were not obtainable.
• Material from historical underground mining has not been subtracted as the extent of these is not clear. Surface trial mining material has been depleted from the resource as updated topography was used.
• Search parameters were as in the table below.
<table>
<tr><th></th><th>Boundary</th><th>Search Pass</th><th>Max</th><th>Int</th><th>Min</th><th>Dip</th><th>Dip Azi</th><th>Pitch</th><th>Min samples</th><th>Max samples</th><th>Clamping %</th><th>Clamping grade</th></tr>
<tr><td rowspan="3">Main veins</td><td rowspan="3">Hard</td><td>1</td><td>30</td><td>15</td><td>7.5</td><td>80</td><td>220</td><td>50</td><td>2</td><td>20</td><td>50</td><td>12g/t Au</td></tr>
<tr><td>2</td><td>60</td><td>30</td><td>15</td><td>80</td><td>220</td><td>50</td><td>2</td><td>30</td><td>40</td><td>12g/t Au</td></tr>
<tr><td>3</td><td>150</td><td>75</td><td>30</td><td>80</td><td>220</td><td>50</td><td>2</td><td>30</td><td>30</td><td>12g/t Au</td></tr>
<tr><td></td><td>Soft (1m)</td><td>1</td><td>30</td><td>15</td><td>7.5</td><td>80</td><td>220</td><td>50</td><td>2</td><td>20</td><td>50</td><td>12g/t Au</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	interpretation was used to control the resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	**Parallel veins** 2 60 30 15 80 220 50 2 30 40 12g/t Au 3 150 75 30 80 220 50 2 30 30 12g/t Au • Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. • In general, gold and silver show a positive correlation with each other. • A visual validation between drillhole data, composite data and block model data is carried out. • Swath plots for each vein set showed good consistency between raw data, composites and estimated block grades. 
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Measured, Indicated and Inferred Resources have been reported above a 1.0 g/t Au cut-off grade, i.e., economical cut-off. This is the same cut-off applied in previous estimates.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may*	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • It is assumed that the deposit will be an open pit operation with ore material trucked to the nearby Kiziltepe Mine carbon-in-leach plant for gold and silver extraction.

Criteria	JORC Code explanation	Commentary
	not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resources because there is no intent at this point in time to convert the Mineral Resource into a Mineral Reserve. • Initial metallurgical test work has been carried out at the Laboratory at the Kiziltepe Mine, with gold recoveries of 82 to 91%.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Competent Person is not aware of any known environmental or permitting issues on the projects, however, the estimate of Mineral Resources may be materially affected should such related issues arise.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density has been estimated into the model, based on determinations on drill core density measurements across 868 measurements. Based on these estimations, density in the total resource is 2.58g/cm^3. The density measurements range from 1.99 to 3.65 g/cm^3 depending on the lithology, with quartz vein material ranging from 2.21 to 3.65 g/cm^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model and modelled grade continuity, in accordance with JORC 2012. • Measured Mineral Resources have been defined by a 30 x 15 x 7.5 m search ellipse. • Indicated Mineral Resources have been defined by a 60 x 30 x 15 m search ellipse. • Inferred Mineral Resources have been defined in areas beyond the indicated search ellipse to the limits of the resource wireframes which are grade interpolation models based on a 0.3g/tAu cut-off with an interpolation range of 150m .
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The ID^2 model was validated against the input drill hole composites for each domain by visual comparisons carried out against the composited drill hole samples for each domain against the modelled block grade. • The Zenit Mining team conducted their own internal MRE estimation of Kizilcukur, using both their own and Ariana's input parameters and domain models, but using different software (Datamine Studio RM). Results between the Ariana and Zenit estimations were peer-reviewed and discussed. There was good correlation between the estimations. • The previous mineral resource estimate on the Kizilcukur project was completed in 2020 by Tetra Tech (UK).
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence*	• The Mineral Resource estimate at the global level for the Measured and Indicated Resources based on the estimation technique and data quality and distribution is considered to be adequate for the classification. Inferred Resources have a lower level of confidence

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	outside of this range. The Exploration Target is categorised separately from Mineral Resources.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Measured and Indicated resources estimated by Zenit Madencilik for the Kizilcukur area, based on data to December 2023, were used as the basis for Ore Reserves. • The Ore Reserves, including adjustment for ore loss and dilution factors are included within declared Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• See above for site visits of Competent Person for resource estimation. • Kadir Turan (BSc) of Zenit Madencilik is the Chief Mine Planning Engineer responsible for the reserves, optimisation study and mine design.

Criteria	JORC Code explanation	Commentary
		• Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc, and a Competent Person as defined by the JORC Code is acting as the Competent Person for the reserves part of this study.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The optimization and mine scheduling study was completed by the head Mine Planning Engineer of Ariana Resources' JV partner, Zenit Madencilik using Datamine Studio OP v2.12.58.0 and Auto scheduler plugin, as well as Studio NPVS v.1.4.26.0 for optimisation. • Kizilcukur is a satellite project to the Kiziltepe Mine, with mining planned for 2024. • A mine plan that is technically achievable and economically viable has been identified, with an open pit mine life of approximately 1-2 years. • All material modifying factors are considered by the Competent Person to have been accounted for in this Ore Reserve estimate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• To determine the optimum open pit design, a cut-off grade estimate was performed. The cost per ton for mining, processing and overhead costs, mining dilution and loss factors, processing plant recoveries and net payable gold prices were derived from actual mine estimations, as provided by Zenit Madencilik. • A cut-off grade of 1g/t Au at a minimum mining width of 1.5 m was used to identify mineable shapes which formed the basis of design. • These cut-off grades are currently being used for the mining operations and are considered by the Competent Person to be appropriate for the operation, considering the nature of the deposit and the associated project economics. • The mine currently produces gold/silver doré bars for sale to the Istanbul Gold Refinery.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and*	• Open pit designs were updated in 2023. • The Competent Person considers the proposed mining method to be appropriate for the size and scale of mineralisation. • Overall pit wall slopes of 43° were used, with the optimum pit slope selected based on iteration with a combination of different pit designs. Geotechnical parameters were based on design work undertaken for the Kiziltepe Feasibility Study by the Middle East Technical University (METU) Mining Engineering Department in Ankara, taking into account geological structure, rock type and design orientation constraints. It was established that the geotechnical parameters considered for the operation to date are suitable for further mining. • Mining dilution assumed for the reserve estimation is 10%. Ore mining recovery factor for reserve estimation is 90%. • A minimum mining width of 1.5 m and bench height of 10m (production slice height of 5 m, 2.5 m for ore to control and minimise dilution) is used based on the nature of

Criteria	JORC Code explanation	Commentary
	the sensitivity of the outcome to their inclusion. • *The infrastructure requirements of the selected mining methods.*	the deposit and the equipment fleet currently in use at the Kiziltepe Mine and available for use at Kizilcukur.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The ore extracted from Kizilcukur will be treated at the Kiziltepe Processing Plant. This plant processes all ore sources from the Kiziltepe Sector. • Ore is ground using a standard crushing circuit followed by a ball mill for grinding. The ground ore is thickened and treated by a combination of Carbon in Column (CIC) and Carbon in Leach (CIL) processes. Gold and silver loaded carbon undergo standard elution, electrowinning and smelting processes to produce doré bars. • Ore is blended based on grade to maintain a constant input grade to the process plant. • As the mine has been operating since late 2016 (first gold pour in 2017), the metallurgical recoveries of different ore types are well understood. Metallurgical recovery for this processing plant to date is 92% for Au and 75% for Ag. The difference in the metallurgical characteristics of the Kizilcukur ore compared to Kiziltepe ore is accounted for by using predicted recoveries of 88% and 80% for gold and silver respectively. • There are no deleterious elements of significance. • See Section 3 for details on metallurgical test work. • The ore reserve estimation is based on the appropriate mineralogy and grades for the Kiziltepe Processing Plant.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Kizilcukur Project is located within Operating Licence number 200700970. The ore will be trucked to the Kiziltepe Processing Plant for which an EIA was completed in 2013. The processing methods and tailings storage facility as assessed by the EIA (2013) is the same as has been assumed for this ore reserve estimate. • Tailings from the process plant are discharged to the tailings dam after cyanide destruction. • Baseline environmental monitoring is carried out on and around mine site, in line with regulations. • The waste rock has potential for acid rock drainage (ARD) due to the presence of arsenic and sulphide bearing mineralisation. Limestone is (calcium carbonate) trucked to the waste rock dump (WRD) from a local quarry at regular elevation intervals and spread to cover the whole WRD to minimize any potential ARD. There is a water channel around the WRD diverting any water from the area. Water draining out of the WRD is channeled into a concrete sump, where it is monitored and then diverted to the tailings dam. • A top-soil management plan is in place, with soil stored for remediation purposes at the end of mine life. • Stockpile areas for waste rock were identified with sterilization drilling. Waste

Criteria	JORC Code explanation	Commentary
		material is also utilized for construction of infrastructure such as road and earthworks. • Kiziltepe Gold and Silver Mine is an operating mine and is compliant with all local environmental regulatory requirements and permits.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The existing infrastructure is adequate to support the existing operations. The processing facilities were expanded in 2021 to allow greater ore throughput, accommodating the lower grade and higher tonnage nature of other areas of the Kiziltepe Sector. • The deposits are located within the Company's licence area with extraction rights according to the General Directorate of Mining and Petroleum Affairs (Maden ve Petrol İşleri Genel Müdürlüğü: MAPEG). Ore is processed at the Company's current facilities, with ore delivered by truck to the Kiziltepe Process Plant. • Offices and mechanical workshop buildings are available. Power for the offices, workshop and weighbridge is provided via the existing grid system, with diesel generators as backup. • Labour is readily available as the operation is in production and planned extraction rates are consistent with current capacity. • G&A and processing labour are part of the existing company staff. Canteen facilities and associated services requirements continue to be serviced by the current infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Kiziltepe Gold and Silver Mine is an operating open pit mine with associated infrastructure and an operating processing facility on site. A capital expenditure for Kizilcukur is largely limited to that required to sustain the ongoing operation at the current level. • Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the licence area. • Average mining operating costs (drill, blast, load, haul) of US$1.7 per ton was assumed, consistent with the current mining rates. • Assumed processing costs of US$47 per ton processed (including G&A) for this processing method are based on actual costs to date. • There are no deleterious elements of significance at this project. • All financial calculations for the Ore Reserves have been completed using US Dollars. Local Turkish Lira exchange rates are pegged to the US Dollar. • Transportation charges are based on current contracts. • Gold/silver doré is sold to Istanbul Gold Refinery. Selling costs of US$160/oz are assumed (including government share, royalties, smelting costs, transport). • Royalties and taxes are assumed as a percentage of ounce price plus smelter costs.

Criteria	JORC Code explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A detailed LOM mine schedule has not yet been completed. • Revenue is based on a gold price of US$1900 per ounce and silver price of US$23 per ounce. These are considered to be reasonable long-term average prices for the purposes of Ore Reserve estimates.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The market for gold and silver is well established. The metal price is fixed externally, however the Company has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation. • A specific study relating to customer and competitor analysis has not been completed as part of this project. Gold and silver are openly traded via transparent open-market systems and marketing of these products is generally straightforward. • Price and volume forecasts have been studied in reports from reputable analysts, based on metal supply and demand, US$ and global economics.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The mine development and open pit designs are developed or updated on an annual basis and reflect current and projected mine performances for the Ore Reserves. • The mine plan created to derive the Ore Reserves is optimised to maximise cash flow, thus providing positive cash margins in all years when modifying factors are applied.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• To the best of the Competent Person's knowledge, agreements with key stakeholders pertaining to social licence to operate are valid and in place.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• There are no material naturally occurring risks associated with the Ore Reserves. • The Company is currently compliant with all legal and regulatory requirements and marketing arrangements. • The project is located within a current operating licence area.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured*	• Measured and Indicated Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria and are within the open pit designs (which have been derived by applying the appropriate modifying factors as described above) have been classified as Proven and Probable Ore Reserves, respectively. • It is the opinion of the Competent Person for Ore Reserves that the results are an

Criteria	JORC Code explanation	Commentary
	Mineral Resources (if any).	appropriate reflection of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits or reviews of this Ore Reserves estimate have been conducted. The Ore Reserves estimate and all work and reports underpinning the estimate have been internally reviewed by Zenit Madencilik and Ariana Resources.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve has been completed to a feasibility standard with the data generated from a closely spaced drilling grid, thus confidence in the resulting figures is considered high. • Extraction of ore from the Kiziltepe Mine and satellite projects will continue. • Mining costs and haulage costs are as per the current contracts in place being utilised at Kiziltepe operation, as well as other mines in the Kiziltepe Sector. • Project capital is well managed and capital requirements are for maintenance of ongoing operations only. • The Modifying Factors for mining, processing, metallurgical, infrastructure, economic, gold price, legal, environmental, social and governmental factors as references above have been applied to the open pit designs and Ore Reserves calculation on a global scale and data reflects the global assumptions. • Ore Reserves are best reflected as global estimates. • Other than dilution and recovery factors described above, no additional modifying factors are applied. There is a high confidence in these models as the area is well known and well drilled and production data reconciles well with the Mineral Resource estimate, and thus Ore Reserve estimate.

NOTE: Section 5 is not relevant to this work as there is no estimation or reporting of diamonds or other gemstones in this project.

Tavsan, Western Turkey

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*	• 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 drillcore 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

Criteria	JORC Code explanation	Commentary
	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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	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. • Samples 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 Company operational procedures, sampling undertaken during early-stage exploration or reconnaissance is submitted to the laboratory for 30g 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 1m intervals on all drill core not sampled for assaying. This is primarily for geological modelling purposes. • Pulp rejects from all 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. • Historic drilling and sampling procedures (pre-2000) were not available, but work undertaken was completed by reputable exploration companies. This data amounts to 16% of the drilling database to date. In 2008 Ariana Resources successfully completed check assaying of 42 coarse reject material

Criteria	JORC Code explanation	Commentary
		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 20,729.7 m of drilling across 409 drill holes has been completed across the Tavsan deposit. Additionally 1,169 m has been completed 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 2024 (to date) – 3 DD holes for 741.4 m o 2023 – 99 DD holes for 7,808.2 m o 2022 – 61 DD holes for 4,037.2 m o 2021 – 71 DD holes for 2,173.7 m o 2019 – 4 DD holes for 90.5 m (Tavsan Far North) o 2006 - 87 RC (13.3 centimetre) holes for 1,611 m o 2004 - 35 PQ DD holes for 1,419 m o 1997 – 8 DD 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.* • *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.*	• Diamond drillcore recoveries were monitored and recorded into the sampling database. No recovery was calculated for RC drilling conducted at Tavsan. • 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 program was 89%, with 94 % drilling showing over 70% recovery. • There is no bias 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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 disks 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 trip tray.

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 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.*
		• 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^{O}C
		  ○ Crushing whole sample to ≤2 mm
		  ○ Splitting of crushed sample to analyse
		  ○ Pulverising sub-sample to 80% passing ≤75 µm
		• Splitting and sample preparation conducted on samples at the ALS laboratory:

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.*	• A quality control (QC) program was instituted at the beginning of the drill programs, 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),

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- *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 have been established.*

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during Odyssey's drilling campaigns. These were determined to not be reliable enough to measure accuracy at the laboratory. Odyssey's own QA/QC program 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 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.
- QC procedures employed in all drill programs 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 programs 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%.

Reconnaissance	Channel and Scout Drilling	Resource Definition Drill
Batch size 35	Batch size 35	Batch size 35
1 blank	1 blank	1 blank
1 CRM	1 CRM	1 CRM
1 field or 1 crush duplicate	1 field duplicate	1 field duplicate *
/	1 crush duplicate	1 crush duplicate
/	/	1 pulp duplicate
32 samples	31 samples	30 samples
8.57%	11.43%	14.29%
QA/QC rate		

- Samples submitted to Kiziltepe Mine Laboratory are 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 Tavsan drill samples from the 2021/2022 program 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 program, 10% of all drill samples were duplicated to submit to ALS Global, Izmir, as check samples at an external laboratory to confirm internal Zenit Laboratory results.

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Criteria	JORC Code explanation	Commentary
		• The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes. • The handheld 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.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• 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). • Samples taken in 2019- 2023 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 program. Samples are chosen from areas suspected to be mineralised. • Since early 2021 the Zenit 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 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.

Criteria	JORC Code explanation	Commentary
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 Tavsan 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 and 2023 drilling program 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. • 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.
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) 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 programs pre-2019 the measures taken to ensure sample security for samples used for

Criteria	JORC Code explanation	Commentary
		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 programs 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 program was robust. The data is deemed appropriate for resource estimation. • Ariana has implemented QA/QC programs covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards. • Ariana implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC program as these exploration campaigns have progressed.

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*	• The Tavsan 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.

Criteria	JORC Code explanation	Commentary
	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.*	○ 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 26.01.2025. • 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 Tavsan: • 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 programs yielding an average grade 2.3 g/t Au at surface. • 1997 – Teck Cominco Ltd initiated a 341 m DD program for 8 holes (TD01 – TD10). 265 samples were sent for Inductively Coupled Plasma (ICP) and fire assay using a 30-gram aliquot. A RC program totalling 543 m for 7 holes (T05 – T14) was run concurrently with the DD program. 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 Tavsan property from Cominco. • 2004 - Odyssey completed the first of a 3-phase drilling program. 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 program 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 Tavsan project.
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 Tavsan license area to 1:2,000 and 1:5,000 scale (See

Criteria	JORC Code explanation	Commentary
		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* ○ *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.*	• No new exploration data is included in this report. All relevant data has been reported in press releases. • The purpose of the 2019 to 2020 rock-saw channel sampling program 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 part of the JORC 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. Details of this latest drilling program are given below.

Hole number	Easting	Northing	Elevation	Dip	Azimuth	Depth	Hole number	Easting	Northing	Elevation	Dip	Azimuth	Depth	Hole number	Easting	Northing	Elevation	Dip	Azimuth	Depth
TAV-D003-24	679077	4369135	1054	90	0	256.9	TAV-D051-23	679027	4368980	1077	60	130	82.5	TAV-D016-23	679429	4369727	983	90	0	148.9
TAV-D002-24	679085	4369191	1040	90	0	213.8	TAV-D050-23	679016	4368921	1073	90	0	75.3	TAV-D015-23	679458	4369783	986	90	0	202.9
TAV-D001-24	678909	4368879	1057	90	0	270.7	TAV-D049-23	679049	4368892	1086	90	0	57.2	TAV-D014-23	679500	4369803	983	90	0	139.3
TAV-D085-23	678917	4368811	1050	90	0	128.4	TAV-D048-23	679025	4368850	1085	90	0	55.9	TAV-D013-23	679516	4369776	976	90	0	156.3
TAV-D084-A-23	678886	4368772	1044	90	0	104.8	TAV-D047-23	679063	4368950	1080	50	130	68.3	TAV-D012-23	679619	4369630	954	90	0	65.5
TAV-D084-23	678888	4368770	1043	90	0	46.6	TAV-D046-23	679354	4369425	995	90	0	61.6	TAV-D011-23	679447	4369687	978	90	0	152.5
TAV-D083-23	678866	4368713	1051	90	0	93.9	TAV-D045-23	679149	4368942	1092	90	0	21.2	TAV-D010-23	679482	4369743	970	90	0	140.5
TAV-D082-23	678796	4368652	1047	90	0	130.4	TAV-D044-23	679187	4368977	1091	90	0	20.6	TAV-D009-23	679530	4369865	959	90	0	143.5
TAV-D081-23	678738	4368572	1047	90	0	89.0	TAV-D043-23	679155	4369004	1074	90	0	16.5	TAV-D008-23	679674	4369930	934	90	0	76.5
TAV-D080-23	678764	4368613	1048	90	0	104.6	TAV-D042-23	679228	4369013	1079	90	0	25.8	TAV-D007-23	679712	4369967	927	90	0	70.2
TAV-D079-23	678657	4368433	1055	90	0	114.8	TAV-D041-23	679406	4369377	1009	90	0	38.6	TAV-D006-23	679552	4369820	965	90	0	97.8
TAV-D078-23	678574	4368042	1069	60	115	60.6	TAV-D040-23	679437	4369422	999	90	0	38.8	TAV-D005-23	679723	4369926	928	90	0	61.9
TAV-D077-23	678654	4367946	1078	90	0	18.4	TAV-D039-23	679402	4369252	1039	90	0	26.8	TAV-D004-23	679684	4369891	934	90	0	75.6
TAV-D076-23	678792	4367667	1071	90	0	30.4	TAV-D038-23	679380	4369141	1053	90	0	53.1	TAV-D003-23	679643	4369866	941	90	0	85.6
TAV-D075-23	678820	4367625	1061	90	0	22.4	TAV-D037-23	679337	4369111	1061	90	0	53.0	TAV-D002-23	679602	4369839	950	90	0	97.5
TAV-D074-23	678870	4367782	1100	90	0	28.0	TAV-D036-23	679302	4369078	1066	90	0	41.3	TAV-D001-23	679611	4369804	951	90	0	79.6
TAV-D073-23	678914	4367763	1098	90	0	40.8	TAV-D035-23	679262	4369068	1068	90	0	74.3	TAV-D117-22	679570	4369788	960	90	0	115.0
TAV-D072-23	678928	4367699	1085	90	0	22.9	TAV-D034-23	679142	4369064	1056	70	135	105.2	TAV-D116-22	679534	4369729	961	90	0	136.6
TAV-D071-23	679034	4367718	1096	90	0	30.2	TAV-D033-23	679070	4369072	1069	70	135	141.6	TAV-D115-22	679539	4369725	961	90	0	30.9
TAV-D070-23	679059	4367749	1106	90	0	23.5	TAV-D032-23	679117	4369103	1050	75	135	130.3	TAV-D114-22	679496	4369698	960	90	0	90.1
TAV-D069-23	679088	4367795	1119	90	0	20.0	TAV-D031-23	679203	4369416	1015	65	130	159.9	TAV-D113-22	679652	4369720	956	90	0	135.3
TAV-D068-23	679131	4367846	1140	90	0	22.5	TAV-D030-23	679150	4369398	1020	65	130	180.0	TAV-D112-22	679741	4369759	962	90	0	87.6
TAV-D067-23	679044	4367812	1120	90	0	22.2	TAV-D029-23	679140	4369344	1014	75	130	150.6	TAV-D111-22	679423	4369610	969	90	0	105.9
TAV-D066-23	679070	4367849	1133	90	0	21.9	TAV-D028-23	679125	4369292	1019	70	130	140.8	TAV-D110-22	679474	4369626	965	90	0	122.0
TAV-D065-23	678995	4367890	1134	90	0	33.3	TAV-D027-23	679079	4369263	1030	70	130	179.6	TAV-D109-22	679516	4369643	965	90	0	109.9
TAV-D064-23	678951	4368080	1157	90	0	24.7	TAV-D026-23	679147	4369199	1030	90	0	125.7	TAV-D108-22	679445	4369559	977	90	0	166.3
TAV-D063-23	679036	4367984	1162	90	0	33.7	TAV-D025-23	679086	4369194	1039	60	130	148.6	TAV-D107-22	679465	4369516	984	90	0	67.5
TAV-D062-23	679046	4368018	1168	90	0	31.7	TAV-D024-23	679137	4369150	1038	45	130	112.6	TAV-D106-22	679509	4369534	985	90	0	44.8
TAV-D061-23	679012	4368049	1167	90	0	28.2	TAV-D023-23	679063	4369017	1076	90	0	134.0	TAV-D105-22	679549	4369571	981	90	0	41.5
TAV-D060-23	678902	4368102	1148	90	0	18.7	TAV-D022-B-23	679070	4369073	1070	90	0	255.2	TAV-D104-22	679587	4369614	966	90	0	37.5
TAV-D059-23	678861	4368123	1139	90	0	22.5	TAV-D022-A-23	679062	4369081	1067	90	0	209.6	TAV-D103-22	679559	4369667	955	90	0	81.2
TAV-D058-23	678816	4368148	1125	90	0	21.5	TAV-D022-23	679062	4369081	1067	90	0	130.0	TAV-D102-22	679584	4369744	954	90	0	116.5
TAV-D057-23	678831	4368687	1051	90	0	119.9	TAV-D021-23	679117	4369103	1050	90	0	128.8	TAV-D101-22	679634	4369758	940	50	158	101.6
TAV-D056-23	679023	4368983	1077	90	0	113.8	TAV-D020-23	679242	4369230	1025	90	0	80.7	TAV-D100-22	679633	4369759	940	90	0	81.6
TAV-D055-23	678957	4368829	1061	90	0	106.6	TAV-D019-23	679252	4369376	998	65	130	101.0	TAV-D99-22	679659	4369827	938	90	0	95.3
TAV-D054-23	678970	4368960	1069	90	0	236.3	TAV-D018-23	679306	4369396	996	65	130	70.4	TAV-D98-22	679700	4369856	928	90	0	89.0
TAV-D053-23	678949	4368919	1065	45	130	87.3	TAV-D017-23	679347	4369364	1007	65	130	52.8							
TAV-D052-23	678945	4368918	1065	90	0	225.6	TAV-D016-A-23	679427	4369728	984	90	0	65.8							

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 calculated for the Tavsan 2022-2023 drilling program, using a 0.5 g/t Au minimum cut-off and allowing for 1 m internal dilution:

Criteria	JORC Code explanation	Commentary

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TAV-D98-22	16.7	17.7	1.0	0.54	0.25
	39.1	40.2	1.1	0.72	5.14
TAV-D103-22	19.3	20.4	1.1	0.66	4.54
	22.0	26.9	4.9	1.48	13.97
	41.5	46.5	5.0	1.04	0.25
	50.5	60.7	10.2	0.82	3.86
	67.0	68.0	1.0	0.55	0.25
	69.0	70.0	1.0	1.09	0.25
	73.0	74.0	1.0	0.57	0.25
TAV-D106-22	4.0	6.0	2.0	1.69	7.00
	10.0	11.0	1.0	0.76	2.71
	27.8	28.8	1.0	1.25	3.77
	38.8	40.8	2.0	0.78	1.89
TAV-D108-22	112.0	113.0	1.0	0.50	0.91
	113.9	114.9	1.0	0.51	0.72
	125.6	126.8	1.2	0.59	3.03
	142.5	143.8	1.3	0.52	0.25
	146.7	147.9	1.2	0.59	1.49
TAV-D109-22	57.5	62.1	4.6	0.59	3.83
	73.6	86.5	12.9	0.94	2.43
	91.1	96.4	5.3	1.30	2.29
	101.3	103.3	2.0	0.69	0.25
TAV-D111-22	56.2	62.6	6.4	1.82	5.94
	70.5	75.4	4.9	0.73	2.70
	76.7	77.9	1.2	0.80	1.65
	91.0	92.3	1.3	0.71	0.67
TAV-D112-22	16.5	19.3	2.8	1.16	10.60
TAV-D113-22	86.9	92.4	5.5	1.35	4.67
	103.4	104.7	1.3	0.55	0.25
TAV-D114-22	47.8	51.6	3.8	0.61	7.53
TAV-D003-23	48.5	49.5	1.0	1.08	6.62
	52.3	53.3	1.0	7.16	9.03
TAV-D004-23	43.0	44.0	1.0	0.59	2.46
TAV-D005-23	35.8	37.3	1.5	0.81	7.76
TAV-D011-23	136.4	140.5	4.1	0.85	1.21
TAV-D017-23	23.5	24.7	1.2	0.74	11.02
	26.8	27.8	1.0	0.53	2.57

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TAV-D018-23	52.2	54.4	2.2	0.65	4.27
TAV-D019-23	79.7	81.7	2.0	0.73	7.05
	86.9	90.6	3.7	1.32	5.10
TAV-D020-23	45.3	54.1	8.8	2.41	5.24
	including		2.2	6.25	3.75
TAV-D021-23	117.6	120.3	2.7	0.92	16.22
TAV-D022-A-23	206.8	209.6	2.8	1.63	5.53
TAV-D022-B-23	209.3	218.1	8.8	1.03	12.20
	220.1	223.0	2.9	0.67	13.21
	225.2	234.6	9.4	1.66	8.06
	244.7	249.6	4.9	0.65	3.97
TAV-D023-23	114.6	126.7	12.1	2.52	9.38
	including		1.0	11.83	1.15
TAV-D024-23	80.3	86.5	6.2	1.36	0.63
	91.5	93.2	1.7	2.68	2.26
TAV-D025-23	102.1	108.3	6.2	3.54	4.56
	including		1.4	10.64	1.84
	129.4	130.6	1.2	0.79	3.42
	132.6	144.6	12.0	1.23	2.46
TAV-D026-23	80.9	86.0	5.1	0.81	5.12
	101.2	102.4	1.2	0.62	9.15
	109.4	112.2	2.8	1.19	3.08
TAV-D027-23	137.3	148.3	11.0	2.18	5.00
	including		1.1	5.98	5.98
	167.4	170.7	3.3	1.63	4.30
	174.5	176.4	1.9	0.73	3.36
TAV-D028-23	115.0	116.1	1.1	0.62	12.06
TAV-D029-23	137.8	140.4	2.6	2.14	16.21
TAV-D032-23	89.7	93.4	3.7	1.15	11.06
TAV-D033-23	121.3	126.3	5.0	1.21	21.39
	133.8	134.8	1.0	0.78	2.85
	136.7	137.7	1.0	0.93	12.32
TAV-D035-23	8.3	9.3	1.0	2.16	4.11
	24.5	25.5	1.0	0.75	4.97
TAV-D036-23	0.5	2.7	2.2	0.67	1.27
	13.1	14.6	1.5	1.16	28.59
TAV-D037-23	47.3	48.3	1.0	0.63	0.25

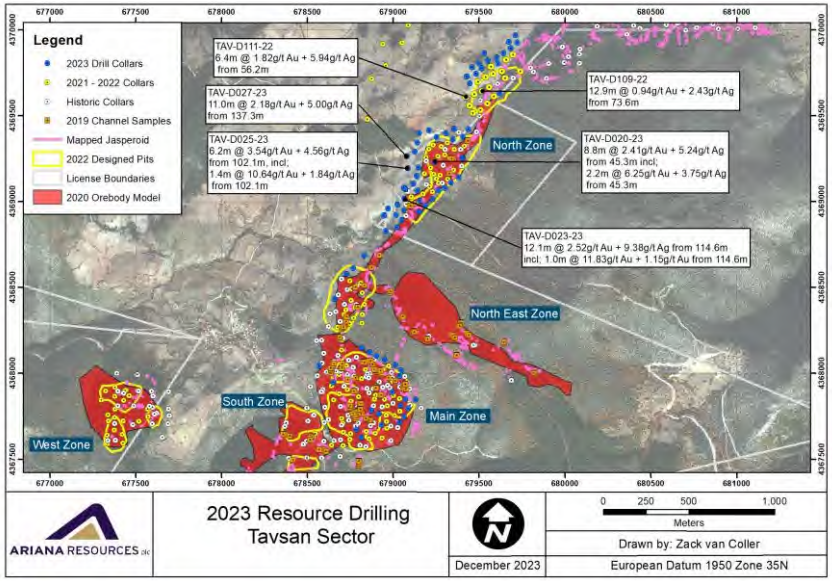
Criteria	JORC Code explanation	Commentary

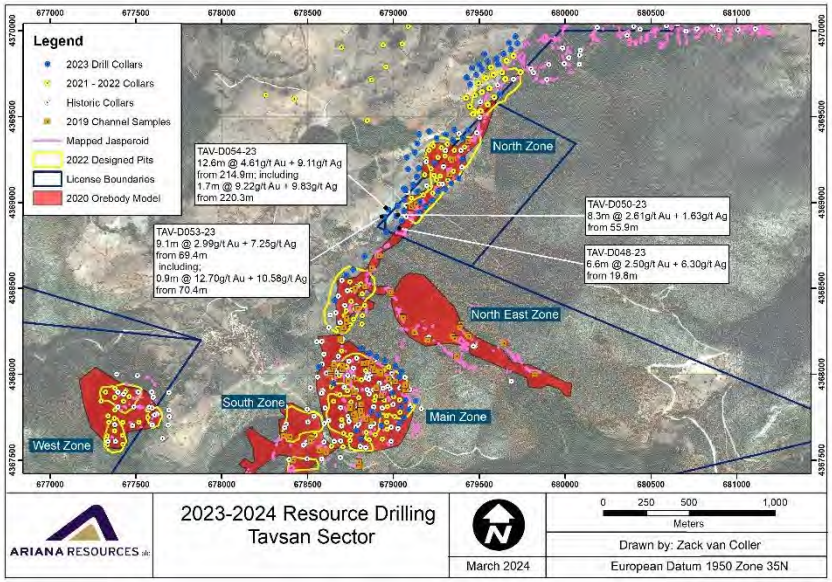
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TAV-D040-23	33.8	37.6	3.8	2.14	8.04
	incl. 34.8	35.2	0.4	8.19	1.52
TAV-D041-23	30.0	34.1	4.1	1.09	3.23
TAV-D042-23	5.2	6.2	1.0	1.31	6.13
TAV-D044-23	3.5	7.5	4.0	1.42	0.34
TAV-D045-23	18.3	19.2	0.9	1.69	4.20
TAV-D046-23	51.3	52.2	0.9	0.73	15.46
TAV-D047-23	47.5	49.9	2.4	0.92	1.34
	54.2	54.8	0.6	1.07	0.94
TAV-D048-23	12.1	13.3	1.2	0.60	1.77
	19.8	26.4	6.6	2.50	6.30
	incl. 23.0	24.1	1.1	5.58	5.15
TAV-D049-23	49.9	50.9	1.0	1.01	4.79
	54.6	55.0	0.4	0.65	1.24
TAV-D050-23	55.9	64.2	8.3	2.61	1.63
	incl. 61.1	61.5	0.4	8.15	1.62
	69.4	72.0	2.6	0.96	0.75

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TAV-D051-23	53.7	64.8	11.1	1.24	3.96
TAV-D053-23	69.4	78.5	9.1	2.99	7.25
	incl. 70.4	71.3	0.9	12.70	10.58
	and 71.3	72.3	1.0	5.55	7.78
TAV-D054-23	84.8	85.8	1.0	0.83	0.25
	177.6	181.2	3.6	3.90	0.25
	incl. 178.8	180.0	1.2	6.45	0.25
	207.8	210.9	3.1	0.96	0.64
	214.9	227.5	12.6	4.61	9.11
	incl. 216.2	217.2	1.0	6.31	5.67
	and 218.2	219.2	1.0	5.54	6.25
	and 219.2	220.3	1.1	6.72	5.82
	and 220.3	221.0	0.7	10.84	9.35
	and 221.0	222.0	1.0	8.09	10.17
	232.8	234.1	1.3	0.64	14.80
TAV-D055-23	94.1	96.0	1.9	0.71	16.57
TAV-D055-23	97.3	98.0	0.7	1.29	10.50
TAV-D056-23	96.9	99.4	2.5	1.52	5.63

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 hole length, true width not known').*	• 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.
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.





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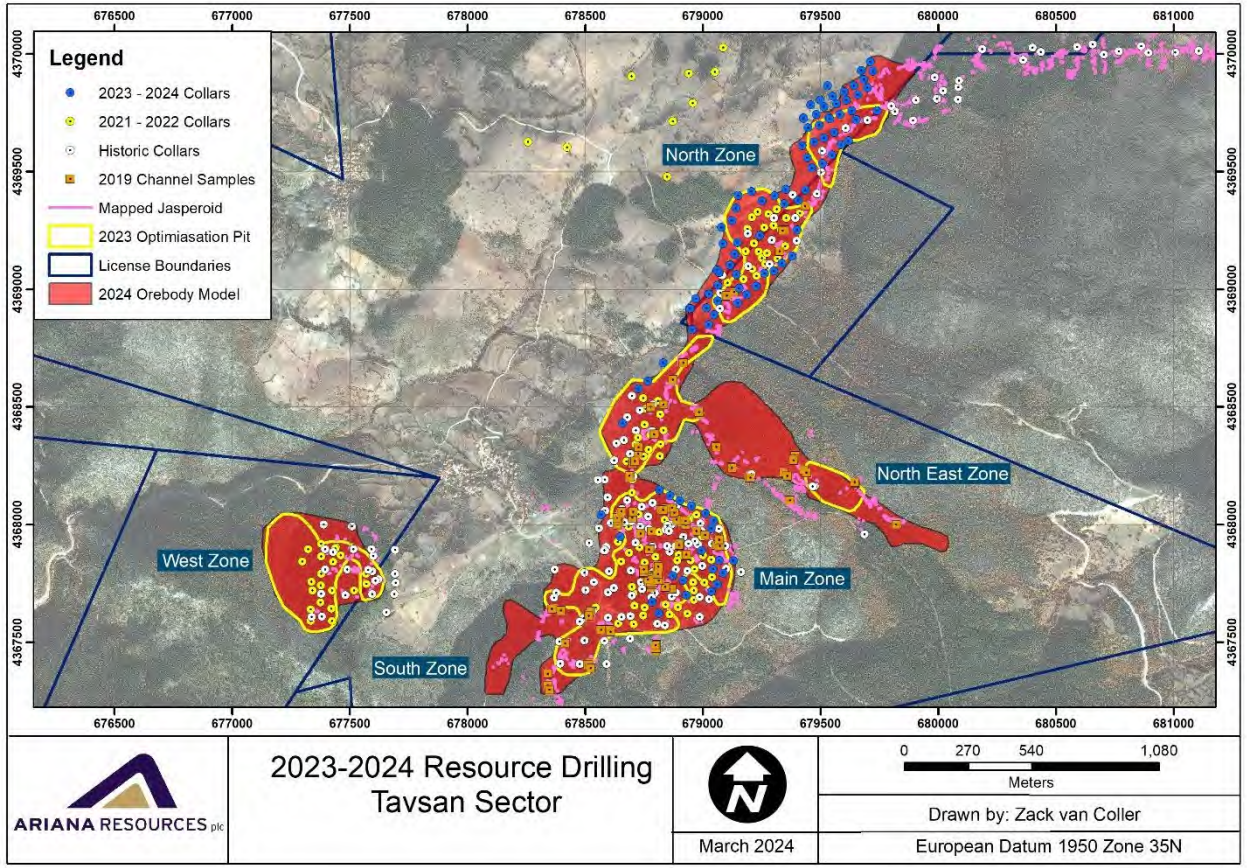
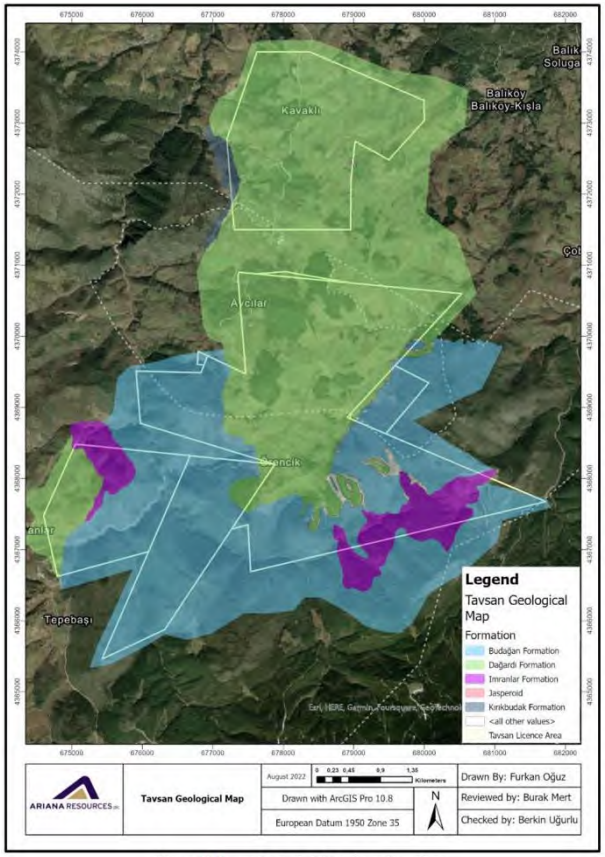
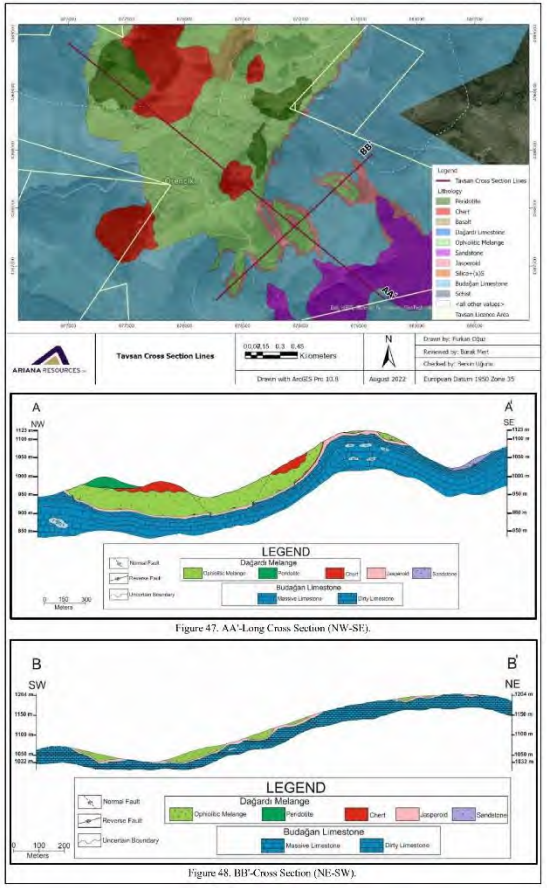
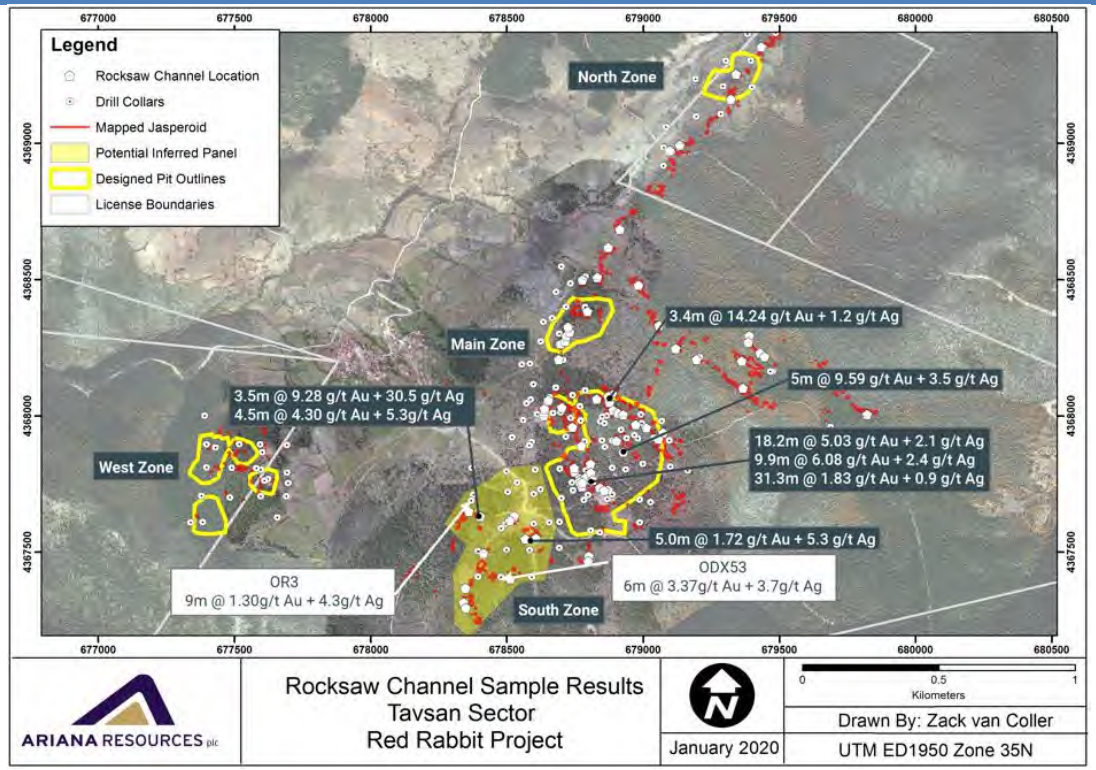
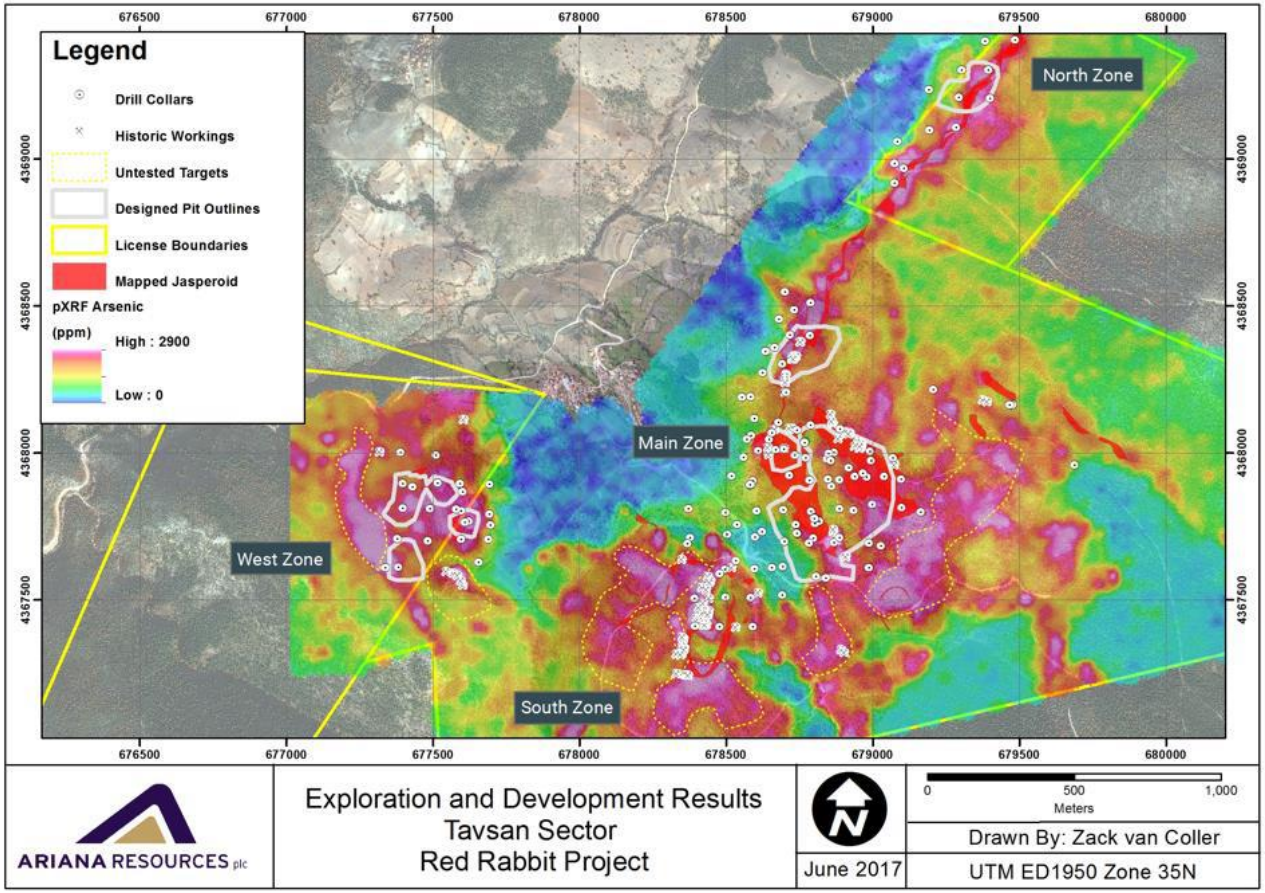
		

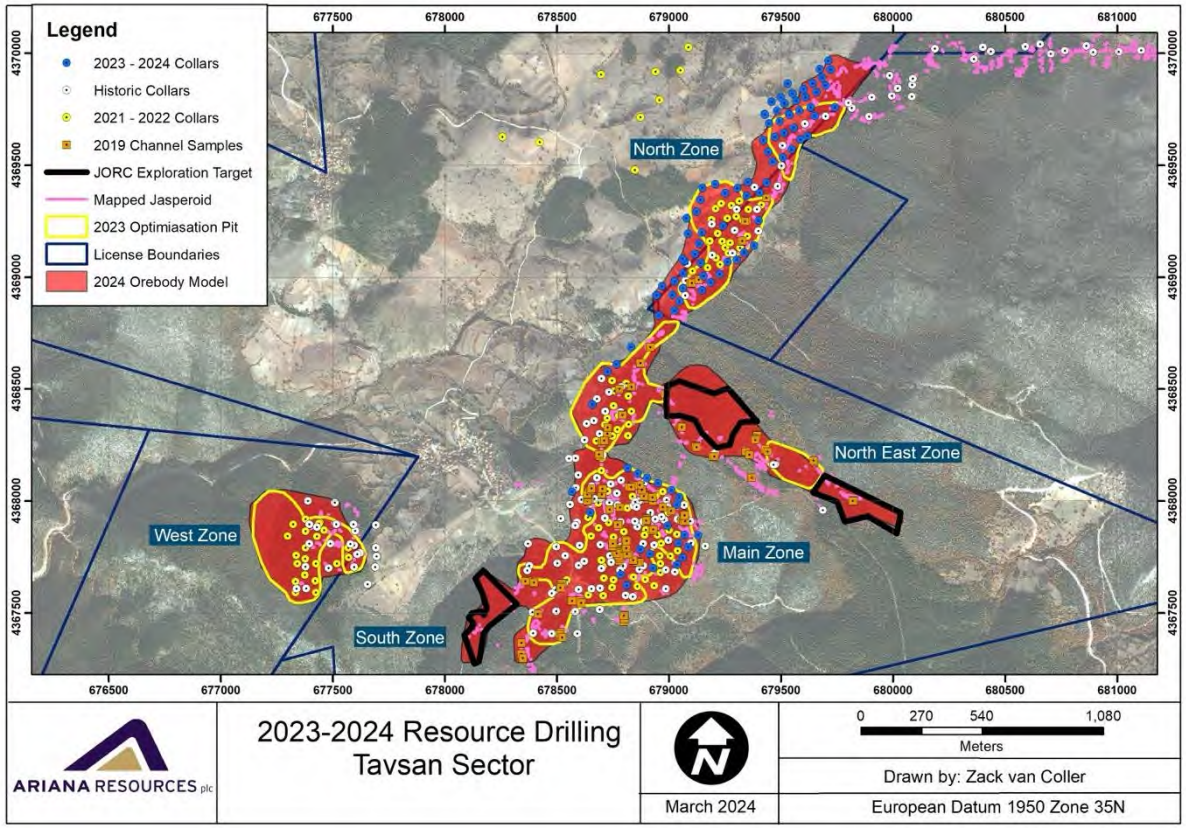
Criteria	JORC Code explanation	Commentary
		 Figure 12. Tavsan Geological Map shows formations.  Figure 47. AA'-Long Cross Section (NW-SE). Figure 48. BB'-Cross Section (NE-SW).

Criteria	JORC Code explanation	Commentary
		
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. • 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.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• In 2022 Ariana completed a 41km^2 geological mapping project across the Tavsan 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

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	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*	• Further surface sampling and drilling work for Tavsan 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.

Criteria	JORC Code explanation	Commentary
	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.*	JORC Exploration Target

	Density	Min tonnes	Max tonnes	Min Au g/t	Max Au g/t	Min Ag g/t	Max Ag g/t	Min Au oz	Max Au oz	Min Ag oz	Max Ag oz
Total Tavsan	2.61	1,331,900	1,472,000	1.00	1.30	2.50	3.31	42,822	61,524	107,054	156,542



Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Tavsan resource data was stored in a MS Access database and managed using MS Access and Excel software. Data has now been transferred to MX Deposit, the database management system used by the company, which started in Q3 2021. Data is exported as spreadsheets to be used in 3D modelling software (Leapfrog Geo and Edge). • Previously, data was logged onto field sheets which were then entered into the data system directly by geologists working on the Project. In recent drill programs, the logging has been completed directly into MX Deposit from field tablets. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Zenit Madencilik and independent consultants such as Tetra Tech and Odessa Resources Pty Ltd performed a visual validation by reviewing drill holes on section and by subjecting drill hole data to data auditing processes in specialised mining software (e.g. checks for sample overlaps etc.). • Independent consultants Tetra Tech performed a visual validation by reviewing drill holes on section in Datamine Studio RM mining software. • Archived reports have been used to evaluate potential errors and liability of historical data. • Ariana Resources performed validation checks in Leapfrog GEO and EDGE v. 2023.2.0.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ariana staff have visited the site on numerous occasions, and supervised all drilling, sampling and other operations at all times in order to introduce appropriate logging, sampling and drilling protocols. • Zack van Coller (BSc) of Ariana Resources has been involved in all work on the project since 2010. Mr van Coller last visited the project in January 2024. • Ruth Woodcock (BSc, CGeol, EurGeol) of Ariana Resources is acting as the Competent Person for this study, and has been on site during exploration programs. Ms Woodcock is a Resource Geologist and Competent Person as defined by the JORC Code. Ms Woodcock last visited the project in January 2024 and has verified aspects of the data collection and handling for the

Criteria	JORC Code explanation	Commentary
		project. • Ariana Resources (Galata Madencilik) and Zenit Madencilik field staff are permanently on site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation used a combination of surface mapping data, geophysics and geological and geochemical boundaries from the drill holes across the Tavsan deposit. Interpretations of geological surfaces are derived from 3D modelling of drill hole data in Leapfrog GEO and EDGE v. 2023.2.0. • Geological Domains were interpreted for the deposit according to geology, grade and geotechnical structures. Five main mineralised lodes have been identified, two of which have been subdivided into higher grade and lower grade domains. • The mineralisation is well understood, typically defined as a single identifiable unit, and geologically constrained. • Grade continuity analysis within the interpreted mineralised zones is robust. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources. • Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.3 g/t and 1.5 g/t Au modelling cut-off grade (CoG) for low grade and high grade domains, respectively. Where continuity was not established between sections, the strike extrapolation was limited both manually (wireframes) and statistically (interpolations).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation follows a SW-NE trend where outcrop occurs along the jasperoid unit contact. The mineralisation is generally present at surface. The mineralised zone is approximately 4.5 km long across the SW-NE trend, and covers an area of approximately 2 km^2. • The mineralisation has an approximate true thickness of 4.5 m, ranging between 1 m and 30 m thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes*	• Drill hole sample data was constrained within: ○ 3D mineralisation models based on manually isolated economic drill intercepts, where all the Tavsan mineralisation was modelled using Seequent's "vein" model tool to define grade driven domains. Economic intercepts were defined by nominal 0.3 g/t Au and 1.5 g/t Au modelling cut offs. • Compositing was completed in Leapfrog EDGE using a 1 m best fit routine. Hard domain boundaries were applied to both deposit models, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1 m. • Top cuts were applied to the assay results at 10 g/t Au. Silver did not require a top cut. • Isotropic search ellipses and ranges were used. The variable orientation function (Dynamic anisotropy) was used in Leapfrog to better represent the grade distribution.

Criteria	JORC Code explanation	Commentary
	appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The block models were constructed using a 5 mE by 5 mN by 5 mRL parent block size. • The block model is a non-rotated conventional block model with no sub-blocking used. • Estimation was carried out using inverse distance weighted squared (IDWS) at the parent block scale using a three-pass estimation using all available composites within the hard boundary. The Inverse Distance Weighted Squared (IDWS) method was selected as the most suitable method of interpolation in this deposit, as there is not sufficient nugget affect to warrant an IDWC method. Ordinary Kriging was not used as satisfactory variograms were not obtainable. IDWS estimation was compared to OK estimation in previous resource updates, and good correlation was observed.

Domain	Boundary	Pass	Max	Int	Med	Min Samples	Max Samples	DH Limit
Main Panel HG	Hard	1	45	30	10	4	18	0
	Hard	2	90	60	20	4	10	0
	Hard	3	180	120	40	2	10	0
Main Panel LG	Hard	1	45	30	10	4	18	0
	Hard	2	90	60	20	4	10	0
	Hard	3	180	120	40	2	10	0
North Panel HG	Hard	1	45	30	6	4	18	0
	Hard	2	90	60	12	4	10	0
	Hard	3	180	120	24	2	10	0
North Panel LG	Hard	1	45	30	6	4	18	0
	Hard	2	90	60	12	4	10	0
	Hard	3	180	120	24	2	10	0
West Panel	Hard	1	40	20	7	4	15	0
	Hard	2	80	40	14	5	10	0
	Hard	3	120	60	21	1	10	0
South Panel	Hard	1	40	25	5	4	15	0
	Hard	2	80	50	10	5	10	0
	Hard	3	160	100	20	1	10	0
East Panel	Hard	1	45	30	10	4	20	0
	Hard	2	90	60	20	4	20	0
	Hard	3	180	120	40	2	20	0

Domain	g/cm3
Main	2.63
North	2.60
South	2.60
West	2.64
East	2.61
Waste	2.61

• Check estimates were carried out and the final estimate was compared to previous estimates.

• Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. In general, gold and silver show a positive correlation with each other.

• Density was assigned to each zone based on the values in the density database.

• A visual validation between drillhole data, composite data and block model data is carried out.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Low grade domains have been modelled above a 0.3 g/t Au cut-off grade and reported above a 0.5 g/t Au cut-off grade. High grade domains were modelled and reported above a 1.5 g/t Au cut-off grade. • Cut-off grade calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource.
		• The deposit is expected to be mined as an open pit heap-leach operation.
		• Bench face angle 65°
		• Largest operating bench width 40 meters (Main Zone)
		• Bench width changes due to mineralization shape in general
		  ○ Bench width = 8 meters if bench height = 10 meters
		  ○ Bench width = 5 meters if bench height = 5 meters

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resources. • Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. • In April 2005, 42 samples of coarse reject material from drill core and 47 pulp samples (mostly from the same drill core samples as the coarse rejects) were sent to ALS Chemex in Vancouver, Canada for cyanide soluble testing. The purpose of this test was to substantiate Cominco's 1997 cyanide soluble tests attesting to the fact that cyanide leach is an appropriate beneficiation method for extraction of gold. • Results of the tests indicated that the average gold recovery after one hour for the coarse reject material was 55.6%, and for the pulp samples was 91.6%, which indicate that cyanide remains a potentially viable method for the recovery of gold at Tavsan. • In 2019, a series of metallurgical test works were conducted at Zenit's Kiziltepe Mine Laboratory to obtain and optimise the

Criteria	JORC Code explanation	Commentary

		basic parameters for leaching such as sodium cyanide (NaCN) consumption, particle size, flux (application) rate, agglomeration, and lime consumption rates. Bottle roll and mixing in two litres flask tests showed higher recoveries hence increasing the exposed surface area of the ore with the solution.
		• The optimum recovery conditions, which resulted 76% Au recovery in column tests were:
		  ○ Particle size: P100:12.5 mm.
		  ○ Flux rate: 10-12 litres per hour per square metre (L/hr/m2).
		  ○ Sodium Cyanide: 1.3 – 1.5 kg/ton dry ore.
		  ○ Lime: 2 kg/ton dry ore.
		  ○ Leach cycle: 45 – 60 days.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Competent Person (CP or QP) is not aware of any known environmental or permitting issues on the projects. • Statutory forestry permits have been approved by the Prime Ministry and issued by the Department of Forestry for the Tavsan Sector. • Zenit has carried out a comprehensive Environmental Impact Assessment. Under this; a Flora and Fauna study has been completed and reported by Balıkesir University. • Acid Rock Drainage and Hydrogeological studies have also been completed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Density modelling at Tavsan was evaluated from 896 drill core measurements taken from diamond drilling in 2021/2022. The data was domained according to the various model volumes. Statistical averages within each domain were used as a representative value of density. Further work is needed to code the density to each model to better show density variations to depth and along strike, rather than applying statistical averages. • For modelling purposes, average specific gravity values ranging from 2.60 to 2.64 g/cm^3 were used based on specific gravity

Criteria	JORC Code explanation	Commentary
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	measurements on core samples. **Domain** **g/cm3** Main 2.63 North 2.60 South 2.60 West 2.64 East 2.61 Waste 2.61
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	

TAVSAN Mar 2024	Classification	Density g/cm³	Mass t	*Average Value* Au g/t	Ag g/t	*Metal Content* Au t. oz	Ag t. oz
High-grade Domain Cut-off: 1.5g/t Au	MEAS	2.62	781,800	2.53	4.32	63,600	108,600
	IND	2.61	286,700	2.46	5.72	22,700	52,700
	INF	2.60	94,600	2.35	5.74	7,100	17,400
	Total	**2.62**	**1,163,000**	**2.50**	**4.78**	**93,400**	**178,700**
Low-grade Domain Cut-off: 0.5g/t Au	MEAS	2.62	2,981,600	1.04	4.86	99,900	466,300
	IND	2.61	2,131,600	1.04	3.89	71,300	266,400
	INF	2.61	1,373,900	1.05	4.37	46,300	192,900
	Total	**2.61**	**6,487,100**	**1.04**	**4.44**	**217,600**	**925,700**
TOTAL	**MEAS**	2.62	3,763,300	1.35	4.75	163,500	574,900
	IND	2.61	2,418,300	1.21	4.10	94,000	319,100
	INF	2.61	1,468,500	1.13	4.46	53,400	210,400
	Total	**2.61**	**7,650,100**	**1.26**	**4.49**	**311,000**	**1,104,400**

- The Mineral Resource is classified and reported in accordance with the 2012 JORC code as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. These are given in more detail under section "Estimation and modelling techniques".
- Measured Mineral Resources have been defined by Pass 1 (up to 45 m x 30 m x 10 m) depending on the mineralisation characteristics and drill hole spacing.
- Indicated Mineral Resources have been defined by Pass 2 (up to 90 m x 60 m x 20 m) depending on the mineralisation characteristics and drill hole spacing.
- Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 3 (up to 180 m x 120 m x 40 m).

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Inverse Distance Weighting Squared (IDWS) model was validated against the input drill hole composites for each vein model by visual comparisons carried out against the composited drill hole samples and against the modelled block grade. • Previously, the Zenit Mining team conducted their own internal MRE estimation of Tavsan, using both their own and Ariana's input parameters and domain models, but using different software (Datamine Studio RM). Results between the Ariana and Zenit estimations were peer-reviewed and discussed until a level of agreement was met between both parties in terms of correct data interpretations. These same parameters were maintained in this resource update, with the addition of new data being the only change to the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate at the global level for the Measured and Indicated Resources based on the estimation technique and data quality and distribution is considered to be adequate for the classification. Inferred Resources have a lower level of confidence outside of this range, and the Exploration Target is categorised separately from Mineral Resources. • The composition of the mineralisation, and the grade of the block model accurately reflects bulk samples taken at the property for test work.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Measured and Indicated resources for the Tavsan area, as reported here, based on data to March 2024, were used as the basis for Ore Reserves. Any material within the pits which were classified as inferred were also included as Probable Reserves, although the optimisation study was completed on Measured and Indicated resources only. • The Ore Reserves, including adjustment for ore loss and dilution factors are included within declared Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• See above for site visits of Competent Person for resource estimation. • Kadir Turan (BSc) of Zenit Madencilik is the Chief Mine Planning Engineer responsible for the parameters used in the optimisation study and mine design, and is frequently on site. • Hovhannes Hovhannisyan, an independent mining consultant for Ariana Resources plc, completed an optimisation study on the latest resources using the same parameters as provided by Zenit. • Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc, and a Competent Person as defined by the JORC Code is acting as the Competent Person for the Reserves part of this study and has visited site on many occasions.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The optimization and mine scheduling study was completed by Hovhannes Hovhannisyan, an independent mining consultant to Ariana Resources plc, using Datamine Studio NPVS (NPV Scheduler) and Datamine Studio OPIT. • Tavsan is being developed as a gold mine and is currently in ramp up to production, with some ore already processed at Kiziltepe Mine. • A mine plan that is technically achievable and economically viable has been identified, with an open pit mine life of approximately 8 years for Tavsan. The mine plan and reserves are limited to current permit boundaries, and could potentially be expanded beyond this with the expansion of the permit boundaries. • All material modifying factors are considered by the Competent Person to have been accounted for in this Ore Reserve estimate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• To determine the optimum open pit design, a cut-off grade estimate was performed. The cost per ton for mining, processing and overhead costs, mining dilution and loss factors, processing plant recoveries and net payable gold prices were derived from actual mine estimations, as provided by Zenit Madencilik. • A cut-off grade of 1g/t Au at a minimum mining width of 1.5 m will be used to identify mineable shapes

Criteria	JORC Code explanation	Commentary
		which form the basis of the mine design. • These cut-off grades are currently being used for the mining operations at Kiziltepe and are considered by the Competent Person to be appropriate for the operation, considering the nature of the deposit and the associated project economics. • The Kiziltepe mine currently produces gold/silver doré bars for sale to the Istanbul Gold Refinery. Some higher grade ore from Tavsan has been processed at Kiziltepe and sold to the Istanbul Gold Refinery in the same way.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Open pit designs were completed for the 2022 resource and were constrained by applying the following scheduling parameters: ○ 750,000 tonnes ore mined per year. • Note: The 2024 Reserves for the Tavsan Sector are interim Reserves pending further optimisation and planning. They have been estimated using the previously optimised pits for the 2022 Resource. Any Measured or Indicated resources from the 2024 estimation which fall within these pits have been classified as reserves accordingly. • The mining methods used for the life of mine schedule are in line with what is going to be used on site: Open Pit Mining. • The Competent Person considers the proposed mining method to be appropriate for the size and scale of mineralisation. • Pit wall slopes of 40° were used, with the optimum pit slope selected based on iteration with a combination of different pit designs. Geotechnical parameters were based on design work undertaken for the Tavsan Feasibility Study by the Middle East Technical University (METU) Mining Engineering Department in Ankara, taking into account geological structure, rock type and design orientation constraints. It was established that the geotechnical parameters considered for the operation to date are suitable for further mining. • Mining dilution assumed for the reserve estimation is 5%. Ore mining recovery factor for reserve estimation is 95%. • A minimum mining width of 1.5 m and bench height of 10m (production slice height of 5m) is used based on the nature of the deposit and the equipment fleet currently in use at the other Zenit mine - Kiziltepe.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or*	• The ore extracted from Tavsan will be treated by Heap Leach on site, followed by ADR (Adsorption-Desorption-Regeneration). • Gold and silver loaded carbon undergo standard elution, electrowinning and smelting processes to

Criteria	JORC Code explanation	Commentary
	novel in nature. • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	produce doré bars. • Ore is blended based on grade to maintain a constant input grade to the heap leach. • Metallurgical recoveries of 75% for Au and 35% for Ag are expected when processing Tavsan ore at the Tavsan processing plant, however recoveries of 85% for Au and 55% for Ag are achieved when processing higher grade Tavsan ore at Kiziltepe processing plant. • There are no deleterious elements of significance. • See Section 3 for details on metallurgical test work.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• An Environmental Impact Assessment (EIA) was completed in 2021. The Tavsan resource is located within the Tavsan Licence area for which the EIA is valid. The processing methods and tailings storage facility as assessed by the EIA is the same as has been assumed for this Ore Reserve estimate. • Baseline environmental monitoring is carried out on and around mine site, in line with regulations. • The waste rock has potential for acid rock drainage (ARD) due to the presence of arsenic and sulphide bearing mineralisation. Limestone (calcium carbonate) is trucked to the waste rock dump (WRD) at regular elevation intervals and spread to cover the whole WRD to minimize any potential ARD. There is a water channel around the WRD diverting any water from the area. Water draining out of the WRD is channelled into a concrete sump, where it is monitored. • A top-soil management plan is in place, with soil stored for remediation purposes at the end of mine life. • Stockpile areas for waste rock were identified with sterilization drilling. Waste material is also utilized for construction of infrastructure such as road and earthworks. • Tavsan Gold Mine is under development, with construction ongoing and is compliant with all local environmental regulatory requirements and permits.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The infrastructure currently being put in place is adequate to support the operations once mining commences. • The deposits are located within the Company's licence area with extraction rights according to the General Directorate of Mining and Petroleum Affairs (Maden ve Petrol İşleri Genel Müdürlüğü: MAPEG). Ore will be processed at the Company's facilities currently under construction, with ore delivered by truck from the pit to the heap leach pad.

Criteria	JORC Code explanation	Commentary
		• Offices and mechanical workshop buildings are available. Power for the offices, workshop and weighbridge is provided via the existing grid system, with diesel generators as backup. • Labour is readily available as the operation is in production and planned extraction rates are consistent with current capacity. • G&A and processing labour are part of the existing company staff. Canteen facilities and associated services requirements continue to be serviced by the current infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Tavsan Gold Mine is being developed as an open pit mine with associated infrastructure and an operating processing facility on site. Capital expenditure is largely limited to that required to sustain the ongoing operation at the current level. • Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the Zenit Projects. • Average mining operating costs (drill, blast, load, haul) of US$0.9 per ton was assumed, consistent with the current mining rates. • Assumed processing costs of US$16.50 per ton processed (including G&A) for this processing method are based on actual costs to date. • There are no deleterious elements of significance at this project. • All financial calculations for the Ore Reserves have been completed using US Dollars. Local Turkish Lira exchange rates are pegged to the US Dollar. • Transportation charges are based on current contracts. • Gold/silver doré is sold to Istanbul Gold Refinery. Selling costs of US$160/oz are assumed (including government share, royalties, smelting costs, transport). • Royalties and taxes are assumed as a percentage of ounce price plus smelter costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A life of mine production schedule will be derived from the mine design and the updated geological block model. The production schedule will be used to generate monthly estimates of the mined tonnes and grade. • Revenue is based on a gold price of US$2,000 per ounce and silver price of US$21 per ounce. These are considered to be reasonable long-term average prices for the purposes of Ore Reserve estimates.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• The market for gold and silver is well established. The metal price is fixed externally, however the Company has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation.

Criteria	JORC Code explanation	Commentary
	• *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• A specific study relating to customer and competitor analysis has not been completed as part of this project. Gold and silver are openly traded via transparent open-market systems and marketing of these products is generally straightforward. • Price and volume forecasts have been studied in reports from reputable analysts, based on metal supply and demand, US$ and global economics.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Tavsan Mine is in construction and soon to be an operating asset and is not subject to project-type analysis. • The mine development and open pit designs will be developed or updated on an annual basis and reflect current and projected mine performances for the Ore Reserves. • The mine plan created to derive the Ore Reserves is optimised to maximise cash flow, thus providing positive cash margins in all years when modifying factors are applied.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• To the best of the Competent Person's knowledge, agreements with key stakeholders pertaining to social licence to operate are valid and in place.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• There are no material naturally occurring risks associated with the Ore Reserves. • The Company is currently compliant with all legal and regulatory requirements and marketing arrangements. • The project is located within a current operating licence area.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Classification</td><td>

The basis for the classification of the Ore Reserves into varying confidence categories.
Whether the result appropriately reflects the Competent Person's view of the deposit.
The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).

</td><td>
<table>
<tr><th>TAVSAN</th><th></th><th></th><th colspan="2">Average Value</th><th colspan="2">Metal Content</th></tr>
<tr><th>Mar</th><th>Classification</th><th>Mass</th><th>Au</th><th>Ag</th><th>Au</th><th>Ag</th></tr>
<tr><th>2024</th><th></th><th>t</th><th>g/t</th><th>g/t</th><th>t. oz</th><th>t. oz</th></tr>
<tr><td></td><td>Proven</td><td>2,485,700</td><td>1.46</td><td>5.02</td><td>116,400</td><td>401,100</td></tr>
<tr><td></td><td>Probable</td><td>1,994,200</td><td>1.32</td><td>4.15</td><td>84,600</td><td>266,200</td></tr>
<tr><td></td><td>Total</td><td>4,479,900</td><td>1.40</td><td>4.63</td><td>200,900</td><td>667,300</td></tr>
</table>

Measured Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria and are within the open pit designs (which have been derived by applying the appropriate modifying factors as described above) have been classified as Proven Ore Reserves.
Indicated Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria and are within the open pit designs (which have been derived by applying the appropriate modifying factors as described above) have been classified as Probable Ore Reserves. Inferred Mineral Resources that fall within the optimised pits (using only Meas+Ind) are also included in the Probable Reserves.
It is the opinion of the Competent Person for Ore Reserves that the results are an appropriate reflection of the deposit.
No Probable Ore Reserves have been classified from Measured Mineral Resources.

</td></tr>
<tr><td>Audits or reviews</td><td>

The results of any audits or reviews of Ore Reserve estimates.

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No external audits or reviews of this Ore Reserves estimate have been conducted. The Ore Reserves estimate and all work and reports underpinning the estimate have been internally reviewed by Zenit Madencilik and Ariana Resources.

</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>

Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
Accuracy and confidence discussions should extend to specific

</td><td>

The Ore Reserve has been completed to a feasibility study standard with the data generated from a closely spaced drilling grid and grade control data, thus confidence in the resulting figures is considered high.
Mining costs and haulage costs are as per the current contracts in place being utilised at Kiziltepe operation, and the same contractor will be used at Tavsan.
Project capital is well managed and capital requirements are for maintenance of ongoing operations only.
The Modifying Factors for mining, processing, metallurgical, infrastructure, economic, gold price, legal, environmental, social and governmental factors as references above have been applied to the open pit designs and Ore Reserves calculation on a global scale and data reflects the global assumptions.
Ore Reserves are best reflected as global estimates.
Other than dilution and recovery factors described above, no additional modifying factors are applied. There is a high confidence in these models as the area is well known and well drilled and production

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	data reconciles well with the Mineral Resource estimate, and thus the Ore Reserve estimate.

NOTE: Section 5 is not relevant to this work as there is no estimation or reporting of diamonds or other gemstones in this project.

Karakavak, Western Turkey

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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 Drilling: Full core was cut using a rock saw and half-core samples were taken at variable intervals ranging from 0.3 m to 2 m, with an average length of 1 m. Core recovery is recorded into the database. • Samples were sent to an ISO accredited ALS laboratory in Romania 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 Company operational procedures, sampling undertaken as early-stage exploration or reconnaissance is submitted to the laboratory for 30g fire assay analysis. However, sampling undertaken on more advanced or resource stage projects are submitted for 50g fire assay analysis, where it is expected that the larger samples mass will provide marginally more representative results. • As of January 2022, the Zenit 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 1m intervals on all drill core not sampled for assaying. This is primarily for geological modelling purposes. • Pulp rejects from all assayed samples are also analysed using pXRF analysis. This

Criteria	JORC Code explanation	Commentary
		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.
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).*	• 2016 drilling was undertaken by RC diamond drilling (464 m across 14 holes) • 2021 drilling was undertaken by HQ diamond drilling (817.2 m across 17 holes) • 2023 drilling was undertaken by HQ diamond drilling (2,686.6 m across 39 holes)
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.* • *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.*	• Recoveries were monitored and recorded into the sampling database. Drill recoveries for all mineralised intercepts exceeded 90% recovery. • Overall core recovery for diamond drilling is 91%. The recent drilling (2023) had overall recovery of 93%. • There is no bias 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 using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations, to a level of detail to support Mineral Resource estimation and further studies. • Logging is qualitative in the comments section and quantitative (scales 1 to 3 or percentages) in the attributes such as alteration or mineralisation. • Mineralised zones were identified from observation of mineralogy and lithological characteristics. Portable XRF (pXRF) analysis was conducted post drilling, to provide supporting geochemical data for non-sampled regions. Areas identified as geochemically anomalous by pXRF were further sampled. The pXRF was checked by use of certified referenced standards to ensure good quality data was produced. • Logging of RC samples was carried out on washed samples with geological characteristics recorded into a database. • All drilled metres were logged regardless of presence of mineralisation. • All diamond drill core trays are photographed (dry and wet) before sampling. Representative samples of RC chips are taken for each trip tray.

Criteria	JORC Code explanation	Commentary

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 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.*
		• Samples from diamond drill core were collected from sawn halves of identified zones of interest. 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.
		• Sample preparation technique is appropriate to the mineralisation style.
		• Splitting and sample preparation conducted on samples at the Kiziltepe Mine Laboratory:
		  ○ Drying at 105^{O}C
		  ○ Crushing whole sample to ≤2mm
		  ○ Splitting of crushed sample to analyse
		  ○ Pulverising sub-sample to 80% passing ≤75µm
		• Splitting and sample preparation conducted on samples at the ALS laboratory:

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 have been established.*	• QC procedures employed in the 2016 program 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 programs in 2021 and 2023, 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%. • Samples submitted to Kiziltepe Mine Laboratory are in batches of 20 to include 1 blank, 1 CRM, 1 field duplicate, 1 pulp duplicate and 1 internal Zenit Lab sample. Insertion rate of 20%. • 10% of all drill samples are duplicated to submit to ALS Global, Izmir, as check samples at an external laboratory to confirm internal Zenit Laboratory results. • The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes.

Criteria	JORC Code explanation	Commentary
		• The handheld 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.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• All samples in 2016 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • Samples taken in 2021 and 2023 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling program. Where possible, samples for check assays are chosen from areas suspected to be mineralised. • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Assay data has not been adjusted. • No twin holes have been drilled. Although intercepts have been tested and verified by re-drilling into them from alternative angles, particularly when testing some of the older holes or holes drilled by previous companies. • All samples (30g or 50g) are analysed using fire assay with AAS (Au-AA23) and aqua regia with ICP-AES (ME-ICP41). • Since early 2021 the Zenit 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 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.*	• 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. • Holes were surveyed using a standard Electronic Multi-shot Magnetic survey deviation tool (Devico PeeWee).

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• All coordinates are collected by DGPS, converted to the local grid and recorded in UTM ED50 35N. • Topographic data is collected by DGPS and regular surveys are completed to update the topography in areas being mined.
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.*	• At Karakavak, drill section spacing is typically 15 to 45 m with several holes often being collared from a single site. • 56 diamond drill holes (3,503.8 m) and 14 RC drill holes (464 m) were used to model the vein systems. • 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.
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 dip of the mineralisation for most of the deposit is 35-45° towards the south. • Local grade continuity follows the dip of the mineralisation for the entire deposit. • All drilling is angled, thus intersecting the mineralisation obliquely. • No biases are expected from the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at a secure company facility (Sindirgi Depot) in a clean area free of any contamination. • During drilling programs pre-2019 samples were delivered to ALS Global, Izmir once a week by Aras Cargo, Sindirgi. The measures taken to ensure sample security for samples used for analysis and QA/QC include the following: 4. Chain of Custody is demonstrated by both the Company and ALS Global in the delivery and receipt of sample materials. 5. Upon receipt of samples, ALS Global delivers by email to the Company's designated Quality Control Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility. 6. Any damage to or loss of samples within each batch (e.g., total loss, spillage

Criteria	JORC Code explanation	Commentary
		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 programs since 2020, the majority of samples have been analysed by the laboratory at the Kiziltepe Mine. 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.*	• Ariana has implemented QA/QC programs covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards. • Ariana implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC program as these exploration campaigns have progressed.

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.*	• Karakavak is within one of three operating licences in the Sindirgi District of Balikesir Province in western Turkey 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: ○ Yolcupinar licence: 44830 ○ Coturtepe licence: 20065879 ○ Umurlar licence: 44828 • Royalties include the State Right payable to the Turkish Government and a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. • There are no known impediments to current operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1990, Eurogold Madencilik A.S. conducted regional BLEG stream-sediment sampling around the Kiziltepe area. This led to the initial discovery of anomalous gold in the district. Follow-up work led to the identification of several gold-bearing low sulphidation epithermal veins. • The Kiziltepe deposit was then explored from 1991 by a Tuprag Madencilik Ltd. and Newmont Overseas Exploration Ltd. joint venture. In 1992 the licence area was acquired via state auction by Tuprag following the identification of

Criteria	JORC Code explanation	Commentary
		areas of potential hydrothermal alteration, as defined in Landsat colour-composite imagery. The Kiziltepe and Kepez areas were drill-tested for the first time. • In 1994, Normandy La Source acquired the project from the joint venture. No further exploration was carried out and the licence areas were relinquished. • Newmont acquired the key licences via state auction in 2000. In 2002, Newmont undertook an exploration targeting exercise using Landsat structural interpretations and new BLEG stream-sediment geochemistry across the Sindirgi district, which led to the rediscovery of the epithermal veins. They completed an extensive program of regional and detailed rock-chip sampling. • Galata Madencilik San. ve Tic. Ltd., wholly owned subsidiary of Ariana, acquired the licences in early 2005 from Newmont. • Since 2006 Ariana Resources and Zenit Madencilik have completed new mapping and sampling, including diamond drilling (HQ, NQ), reverse circulation drilling (RC), rotary air blast drilling (RAB), rock-saw channel sampling of vein outcrop and composite rock-chip sampling across the Kiziltepe Sector.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kiziltepe area is dominated by Miocene volcanic rocks, comprising a series of dacitic volcanoclastic units, which host the low-sulphidation epithermal gold-silver style mineralisation. An upper dacitic ignimbrite unit, covers parts of the vein field. • The Karakavak prospect hosts low-sulphidation epithermal quartz veins within dacitic volcanic units. Zones of stockwork veins, individual vein stockwork zones up to 10m in width and vein-breccias have all been identified. Several veins have been located in an area of 2.5 x 2 km. The largest individual vein is up to 6m wide and is 600m long. The quartz veins are dominantly chalcedonic with some well-developed lattice-bladed textures in places, indicating proximity to the palaeo-boiling zone which is an important indicator for gold prospectivity. The Karakavak vein system occurs over a total area of 3.8km2, comprising 3,735m of outcropping veins with only 14% of the veins having been drill tested so far. • The veins at Karakavak appear to be moderately dipping to the south at 35-45°. • The very low silver values and higher concentrations of some other trace elements, indicate that the veins developed at high levels in the epithermal system.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• All drilling has been reported. The table below summarises the 2021 and 2023 HQ diamond drilling program (UTM ED50 35N). • Key intercepts from 2021-2023 provided in “Data Aggregation Methods” section.

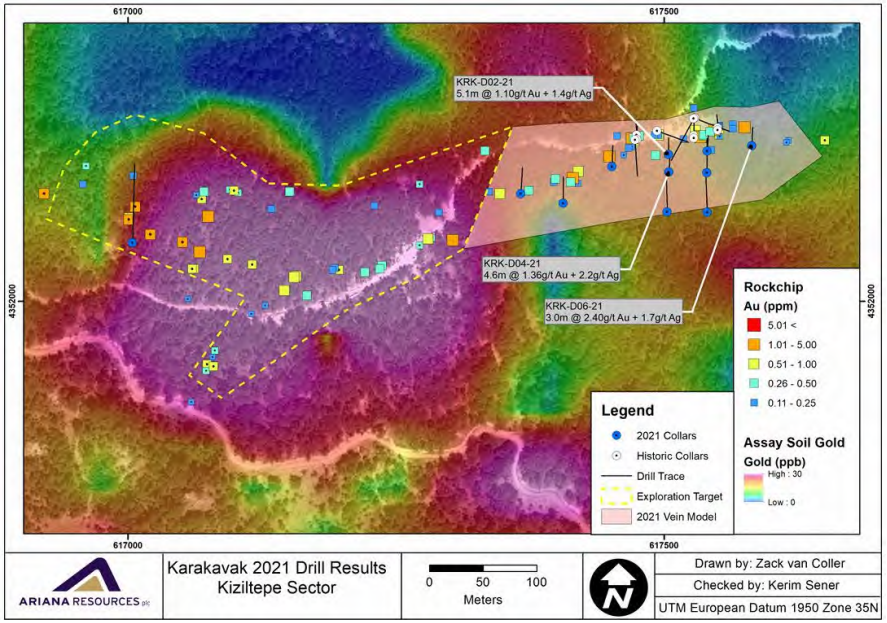
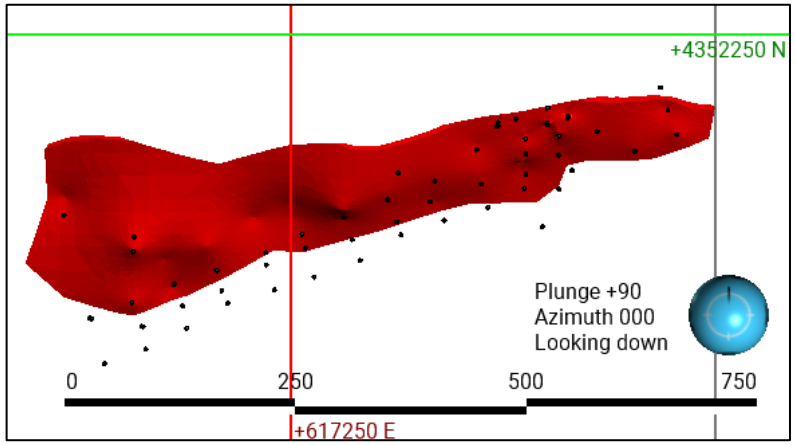
Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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. • Significant down-hole intercepts calculated for the Kiziltepe 2021-2023 drilling programs, using a 0.5 g/t Au minimum cut-off and allowing for 0.5 m internal dilution. No top-cut applied to reported results below.

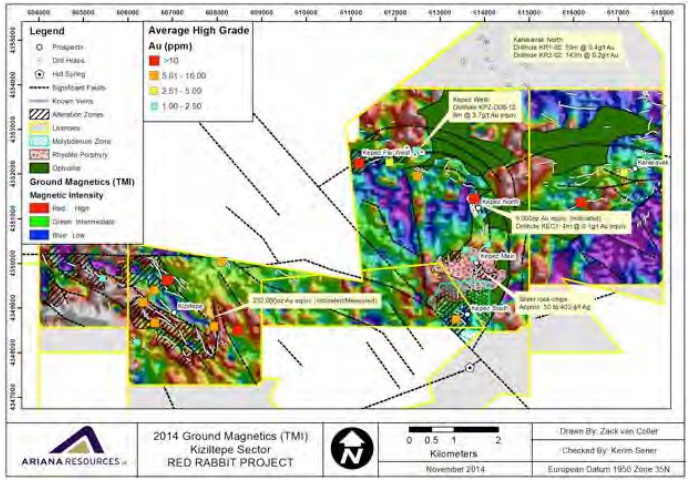
Hole ID	X	Y	Z	Dip	Azimuth	Depth	Hole ID	X	Y	Z	Dip	Azimuth	Depth
KRK-D28B-23	617032	4351943	1308	45	340	63.3	KRK-D10-23	617658	4352168	1398	45	340	50.2
KRK-D36-23	617048	4351894	1280	45	340	70	KRK-D09-23	617650	4352193	1403	45	340	40.1
KRK-D35-23	617093	4351910	1300	45	340	80	KRK-D08-23	617355	4352071	1358	45	340	51.3
KRK-D34-23	617124	4351980	1339	45	340	75.3	KRK-D07-23	617369	4352033	1342	45	340	70
KRK-D33-23	617232	4351974	1337	45	340	78.2	KRK-D06-23	617175	4351973	1340	45	340	75.5
KRK-D32-23	617182	4351959	1335	45	340	85.5	KRK-D05-23	617223	4352001	1348	45	340	73.4
KRK-D31-23	617133	4351957	1332	45	340	90.2	KRK-D04-23	617316	4352028	1344	45	340	80.6
KRK-D30-23	617078	4351960	1319	45	340	70.2	KRK-D03-23	617275	4351988	1337	45	340	79.9
KRK-D29-23	617137	4351932	1320	45	340	80.1	KRK-D02-23	617401	4352069	1349	45	340	60.1
KRK-D28A-23	617033	4351943	1308	45	340	48.1	KRK-D01A-23	617090	4351934	1307	45	340	76.1
KRK-D28-23	617034	4351943	1308	45	340	49.4	KRK-D01-23	617088	4351934	1307	45	340	64.9
KRK-D27-23	617325	4352006	1337	45	340	85	KRK-D12-21	617080	4352031	1352	60	0	42.1
KRK-D26-23	617416	4352049	1340	45	340	70	KRK-D13-21	617079	4352015	1343	60	0	50
KRK-D25-23	617365	4352048	1347	45	340	66	KRK-D14-21	616241	4351361	1099	60	330	50.1
KRK-D24-23	617223	4352014	1353	45	340	80	KRK-D15-21	616463	4351362	1115	60	0	45.7
KRK-D23-23	617307	4352052	1355	45	340	70.1	KRK-D16-21	616201	4351336	1076	60	315	51
KRK-D22-23	617262	4352034	1356	45	340	70.4	KRK-D17-21	616105	4351325	1027	45	340	40.1
KRK-D21-23	617169	4351995	1347	45	340	70	KRK-D11-21	617004	4352054	1349	45	0	106
KRK-D20-23	617170	4351995	1347	45	30	75.5	KRK-D10-21	617366	4352100	1367	60	0	47
KRK-D19-23	617266	4352019	1348	45	340	75.1	KRK-D09-21	617406	4352091	1358	60	0	45.9
KRK-D18-23	617622	4352123	1376	45	340	65	KRK-D08-21	617503	4352083	1370	60	0	55.7
KRK-D17-23	617554	4352103	1375	60	340	60.6	KRK-D07-21	617540	4352083	1370	60	0	70.6
KRK-D16-23	617504	4352099	1374	60	340	50	KRK-D06-21	617582	4352145	1385	60	0	30.2
KRK-D15-23	617522	4352042	1358	45	340	98.7	KRK-D05-21	617540	4352120	1380	60	0	62.1
KRK-D14-23	617463	4352063	1355	45	340	65.4	KRK-D04-21	617505	4352121	1381	60	0	35.1
KRK-D13-23	617456	4352088	1362	45	340	50.2	KRK-D03-21	617451	4352126	1378	60	0	35.1
KRK-D12-23	617608	4352176	1393	45	340	57	KRK-D02-21	617504	4352137	1385	58	0	25.5
KRK-D11-23	617668	4352142	1390	45	340	65.2	KRK-D01-21	617540	4352140	1386	60	0	25

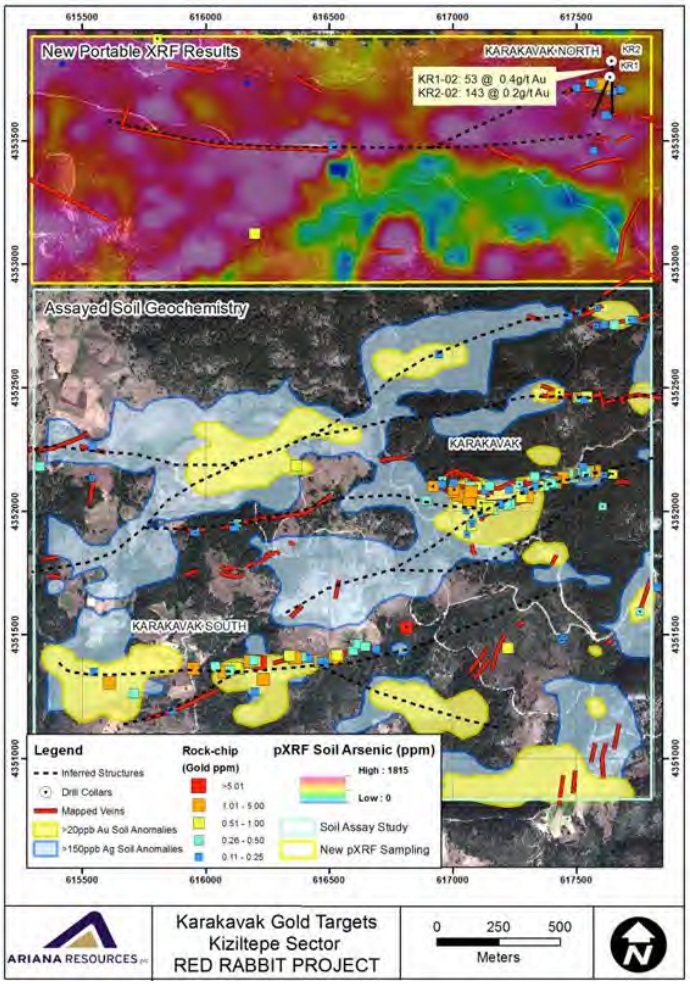
Criteria	JORC Code explanation	Commentary

Hole ID	From	To	Interval	Au ppm	Hole ID	From	To	Interval	Au ppm
KRK-D23-23	53.2	54.1	0.9	0.64	KRK-D15-21	8.0	11.7	3.7	0.67
KRK-D22-23	46.2	47.3	1.1	0.54	KRK-D16-21	8.1	23.0	14.9	0.56
KRK-D21-23	24.0	24.6	0.6	1.33	KRK-D08-21	42.0	46.4	4.4	0.53
KRK-D20-23	58.2	59.0	0.8	0.57	KRK-D06-21	9.0	14.0	5.0	1.58
KRK-D18-23	41.7	42.4	0.7	1.15	KRK-D05-21	22.4	22.9	0.5	1.20
KRK-D16-23	36.8	38.3	1.5	0.90	KRK-D04-21	14.1	15.1	1.0	1.84
KRK-D15-23	61.3	62.7	1.4	2.36	KRK-D04-21	16.4	18.7	2.3	1.85
KRK-D14-23	29.5	30.8	1.3	1.29	KRK-D03-21	11.8	14.0	2.2	1.13
KRK-D14-23	33.1	38.0	4.9	1.02	KRK-D02-21	12.4	17.5	5.1	1.10
KRK-D05-23	58.1	65.1	7.0	0.92	KRK-D01-21	7.0	12.0	5.0	0.65
KRK-D04-23	34.4	35.4	1.0	0.62	KRK-D34-23	43.1	44.3	1.2	0.95
KRK-D02-23	44.8	46.1	1.3	2.21	KRK-D29-23	67.2	68.6	1.4	0.75
KRK-D01-23	35.1	36.0	0.9	0.57	KRK-D24-23	57.5	58.5	1.0	1.64
KRK-D13-21	4.7	5.3	0.6	2.80	KRK-D24-23	73.0	73.6	0.6	0.82
KRK-D13-21	29.1	29.7	0.6	0.51					

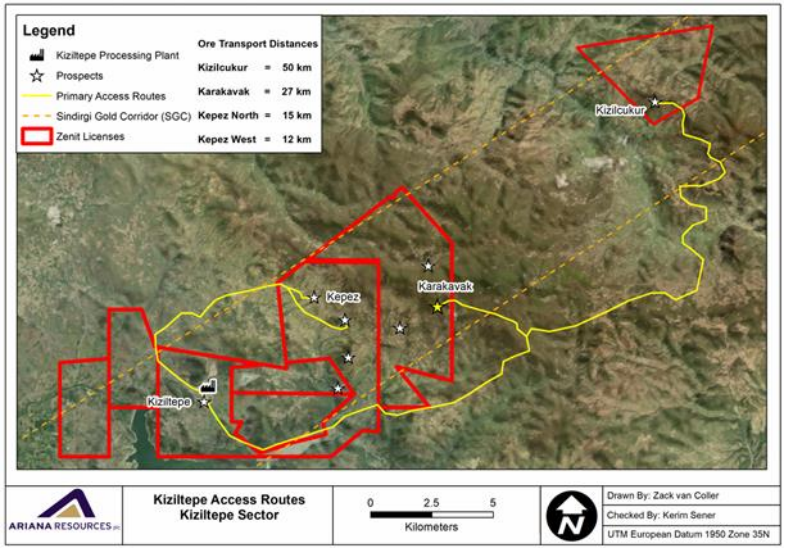
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down hole length, true width not known. • Veins dip approximately 35-45° towards the northeast. All drilling is angled, thus intersecting the mineralisation obliquely. • All drilling has previously been reported and modelled in three-dimensions accordingly.

Criteria	JORC Code explanation	Commentary
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.*	  Plan view of 3D model of the Karakavak vein, with collars marked as black dots.

Criteria	JORC Code explanation	Commentary
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.*	• 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.
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 October 2014, Ariana commenced a ground magnetic survey over the Kiziltepe Sector JV licences (totalling 50 km^2). The geophysical survey was undertaken by the Ariana field team utilising two backpack magnetometers with continuous readings undertaken along N-S oriented lines spaced 200 m apart.  • Prior to the initiation of the geophysical survey the Company collected approximately 15,000 soil samples across the JV licence area (totalling 100 km^2) and analysed these using a portable X-ray fluorescence (pXRF) device. The soil samples were collected every 50 m along N-S oriented lines spaced 100 m apart. The resulting XRF geochemical maps have provided an unprecedented amount of data coverage for key trace elements (e.g. antimony, arsenic, copper, lead, manganese, molybdenum and zinc) that can be used as vectors to gold and silver mineralisation. • Utilising the soil samples collected previously for XRF analysis, an area covering the Karakavak and Karakavak South prospects was analysed by conventional geochemical methods on a 50m by 200m sampling grid. Gold and other trace elements were analysed following an aqua regia extraction and ICP-MS or ICP-AES finish. A total of 399 samples were sent to ALS Global for analysis. An area of 4.2km2 was covered.

Criteria	JORC Code explanation	Commentary
		 • Twelve significant gold in soil geochemical anomalies over 20ppb Au were identified. Peak gold in soil results of 334ppb, 263ppb, 196ppb, 152ppb and 117ppb were encountered. These zones of gold anomalism are also largely coincident with anomalous silver in soil results (>150ppb). There also appears to be a silver-rich and gold-poor style of mineralisation represented in the data.

Criteria	JORC Code explanation	Commentary
		• Some of the anomalous areas were previously rock-chip sampled and these data confirm that much of the mineralisation is associated with low-sulphidation gold-silver bearing veins. Peak rock-chip grades across the Karakavak area include: 20.80g/t Au and 33.50g/t Ag, 8.89g/t Au, 3.99g/t Au and 2.60g/t Ag, 3.54g/t Au and 9.88g/t Ag, 2.77g/t Au and 1.98g/t Ag, and 2.30g/t Au and 8.09g/t Ag. However, the most highly anomalous area encountered in the soil data appears associated with the boundary zone between ophiolite and later volcanic rocks. In addition, a further highly anomalous area to the south corresponds to minor quartz veins and extensive alteration. • Although wide and low grade, these intercepts demonstrate that substantial flux of gold-bearing fluids occurred in this area. Here and elsewhere across the prospect area, higher-grade mineralisation is developed in places on several of the major structures. In addition, ground magnetic geophysics shows that some vein systems are developed within corridors of lower magnetic response, possibly corresponding to zones of alteration. Such corridors, containing veins, silicification and alteration will require systematic drill-testing in the future. • In addition to the work outlined above, 1,242 new soil samples were collected for X-Ray Fluorescence ("XRF") analysis in the Karakavak North area (Figure 1). This additional sampling was undertaken in order to expand the existing soil geochemical grid to cover an area in which extensive quartz vein float had been encountered during the 2014 ground magnetics program. The total area covered by this new sampling is 7km2 and extensive anomalism in various pathfinder elements was encountered throughout the geochemical grid (Figure 1). In particular, a major E-W trending structure, which shows evidence of veins and extensive silicification has been identified, which carries significant gold mineralisation at its eastern end.
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.*	• The Karakavak area is considered as a potential low strip-ratio open-pittable resource capable of feeding into the Kiziltepe Mine operations (see map). • Potential remaining to discover more steeply dipping feeder structures.

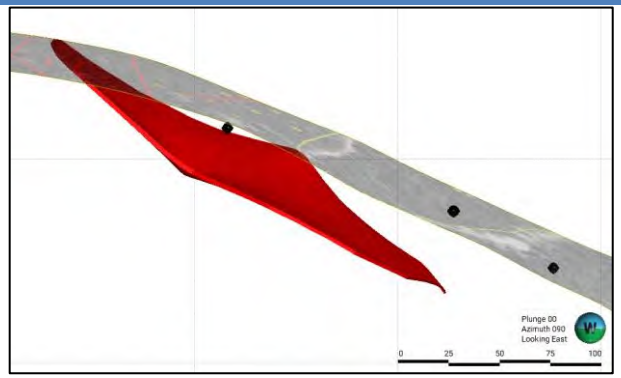
Criteria	JORC Code explanation	Commentary
		

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Karakavak resource data was stored in Datashed. Data has now been transferred to MX Deposit, the database management system used by the company, which started in Q3 2021. Data is exported as spreadsheets to be used in 3D modelling software (Leapfrog Geo and Edge). • Previously, data was logged onto field sheets which were then entered into the data system directly by geologists working on the Project. In recent drill programs, the logging has been completed directly into MX Deposit from field tablets. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database

Criteria	JORC Code explanation	Commentary
		against the original logging. • Zenit Madencilik performed a visual validation by reviewing drill holes on section and by subjecting drill hole data to data auditing processes in specialised mining software (e.g. checks for sample overlaps etc.). • Ariana Resources performed validation checks in Leapfrog GEO and EDGE v. 2023.2.0.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ariana staff have visited the site on numerous occasions, and supervised all drilling, sampling and other operations at all times in order to introduce appropriate logging, sampling and drilling protocols. • Zack van Coller (BSc) of Ariana Resources has been involved in all work on the project since 2010. • Ruth Woodcock (BSc, CGeol, EurGeol) of Ariana Resources is acting as the Competent Person for this study, and has been on site during active exploration programs. The site will be re-visited at a later date if further work is required. • Ariana Resources (Galata Madencilik) and Zenit Madencilik field staff are permanently on site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Zones of stockwork veins, individual vein stockwork zones up to 10m in width and vein-breccias have all been identified. Several veins have been located in an area of 2.5 x 2 km. The largest individual vein is up to 6m wide and is 600m long. This is the vein on which the resource has been estimated. • Interpretations of geological surfaces are derived from 3D modelling of drill hole and mine grade control data in Leapfrog GEO and EDGE v. 2023.2.0. • Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.2 g/t Au modelling cut-off grade (CoG). The continuity of the mineralisation is reflected in the Mineral Resource classification.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled vein is 700 m along strike, 6 m width and continues to 150 m down dip. • The vein outcrops at surface, and dips gently to the south, almost parallel to topography. The maximum vertical distance from surface to vein is 35m.

Criteria	JORC Code explanation	Commentary
		• 
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or*	• Drill hole sample data was constrained within: ○ Systematic vein interpolation models based on manually isolated economic drill intercepts, where the Karakavak vein was modelled using Seequent's "Vein System" model tool to define grade driven domains. Economic intercepts were defined by nominal 0.2 g/t Au modelling cut off. • Compositing was completed in Leapfrog EDGE using a 1 m best fit routine. Hard domain boundaries were applied, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1m. • No top cuts were applied for Au and Ag. • Isotropic search ellipses and ranges were used. A trend of Dip 35 – Dip Azi 175 – Pitch 160 was applied to better represent the grade distribution. • The block models were constructed using a 2.5 mE by 2.5 mN by 1 mRL parent block size. • The block model is a non-rotated conventional block model with no sub-blocking used. • Estimation was carried out using inverse distance weighted squared (IDWS) at the parent block scale using a three-pass estimation using all available composites within the hard boundary. The Inverse Distance Weighted Squared (IDWS) method was selected as the most suitable method of interpolation in this deposit, as there is not sufficient nugget affect to warrant an IDWC method. Ordinary Kriging was not used as satisfactory variograms were not obtainable.

Criteria	JORC Code explanation	Commentary

	capping.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Samples for each block were limited:
		  ○ Pass 1: 40m x 20m x 10m
		  ○ Pass 2: 80m x 40m x 20m
		  ○ Pass 3: 160m x 80m x 20m
		• Minimum 2, Maximum 20 samples were allowed.
		• Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled.
		• A visual validation between drillhole data, composite data and block model data is carried out.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The vein has been modelled above a 0.2 g/t Au cut-off and reported above a 0.5 g/t Au cut-off grade. • Cut-off grade calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource. However, a minimum mining width of 1.5m is assumed. • It is assumed that the remaining resources will be open pit operations with ore material trucked to the Kiziltepe Mine carbon in leach (CIL) plant for gold and silver extraction.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resources. • The operating Kiziltepe plant has life of mine (LOM) average recoveries of 92% and 75% for gold and silver respectively.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Competent Person is not aware of any known environmental or permitting issues on the projects. • Statutory forestry permits have been approved by the Prime Ministry and issued by the Department of Forestry for the Kiziltepe Sector. • Assumptions made regarding waste and process residue disposal are noted in detail in 'Section 4 Environmental'.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• For modelling purposes, average specific gravity value of 2.55g/cm^3 was used based on 684 specific gravity measurements on core samples.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified and reported in accordance with the 2012 JORC Code as Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. These are given in more detail under section "Estimation and modelling techniques". • The whole resource has been classified as Inferred Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The ID2 model was validated against the input drill hole composites for each vein model by visual comparisons carried out against the composited drill hole samples and against the modelled block grade. • The estimate has been peer reviewed internally.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate at the global level for the Measured and Indicated Resources based on the estimation technique and data quality and distribution is considered to be adequate for the classification. Inferred Resources have a lower level of confidence outside of this range, and the Exploration Target is categorised separately from Mineral Resources. All resources at Karakavak are currently classified as inferred.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Ivrindi, Western Turkey

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Full diamond core was split using a diamond rock saw, and half-core samples were taken at variable intervals. Core recovery was recorded into the database. • Reverse circulation (RC) chips were collected at 2 m intervals and in some cases over 1 m intervals over the mineralised zone. The chips were collected into plastic sample bags. The samples were split using a standard riffle-splitter to around 0.25 to 0.5 kg per sample. • Samples were sent to an ISO accredited ALS laboratory in Romania 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. • Average core recovery for diamond drilling was 95.8%, for all assayed material. • Detailed lithological and geotechnical logging was undertaken on hardcopy log sheets and later digitised to an excel spreadsheet. • No core recovery was documented for the historic six RC holes that were successfully drilled.
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).*	• The prospect was drilled by: • Diamond drilling in 2006 and 2007 • RC drilling in 2007
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.* • *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.*	• Recoveries were monitored and recorded into the sampling database. • There is no bias between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
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 using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations, to a level of detail to support Mineral Resource estimation and further studies. • Logging is qualitative in the comments section and quantitative (scales 1 to 3 or percentages) in the attributes such as alteration or mineralisation. • Mineralised zones were identified from observation of mineralogy and lithological characteristics. Portable XRF (pXRF) analysis was conducted post drilling, to provide supporting geochemical data for non-sampled regions. Areas identified as geochemically anomalous by pXRF were further sampled. The pXRF was checked by use of certified referenced standards to ensure good quality data was produced. • Logging of RC samples was carried out on washed samples with geological characteristics recorded into a database. • All drilled metres were logged regardless of presence of mineralisation. • All diamond drill core trays are photographed (dry and wet) before sampling. Representative samples of RC chips are taken for each trip tray.
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 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.*	• Samples from diamond drill core were collected from sawn halves of identified zones of interest. Half core remains in the core tray for reference. • Sample preparation technique is appropriate to the mineralisation style. • Splitting and sample preparation conducted on samples at the ALS laboratory
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.*	• QC procedures 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%.

Criteria	JORC Code explanation	Commentary
	• *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 have been established.*	• The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Assay data has not been adjusted. • No twin holes have been drilled. Although intercepts have been tested and verified by re-drilling into them from alternative angles, particularly when testing some of the older holes or holes drilled by previous companies.
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 by hand-held GPS
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.*	• Sample spacing and distribution is sufficient to establish the geological and grade continuity.
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.*	• There is a zone of mineralised alteration of volcanic rocks with strike length of 450m, including a poorly mineralised gap of 170m. Mineralisation extends from surface to 70m vertical depth. • The resource comprises five discrete wireframes, which are east-west oriented and steeply north-dipping.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at a secure company facility in a clean area free of any contamination.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have taken place

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 Ivrindi Project is located 105km from the Kiziltepe Mine by asphalt road including lengthy sections of dual carriageway. Consequently any potentially open-pittable resources identified at Ivrindi are likely to be within trucking distance to the Kiziltepe Processing Plant. • In 2015, the Kinik licences were reviewed and new boundaries were created for the primary tenement. The additional licence acquired in 2012 was later relinquished. • Operational licence for 10 years for the Ivrindi Project, expiring on 03 June 2030, with the possibility for extension. • This license was reviewed in 2020, and reduced to only cover the primary mineralisation zone of interest. • There are no known impediments to current operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reconnaissance rock-chip sampling along a road-cut identified the prospect area with a peak value of 5.32g/t Au. • Higher grade sections of 3.21g/t over 10m, 3.09g/t over 5m and 1.40g/t over 13m (using a 0.5g/t Au cut-off) and a peak grade of 11.05g/t were identified by channel sampling of the road-cut. • Soil sampling across the prospect area defined an extensive and coherent east-west trending gold in soil anomaly of 750m by 50m. 9% of the 230 samples collected returned values above 0.1g/t Au and the peak soil value was 1.22g/t Au. • Further exploration on a newly acquired and connected licence was completed in 2012. Rock-chip sampling identified a new mineralised fracture zone with grades up to 1.35g/t Au. • In April 2016, an exploration portable X-Ray Fluorescence (pXRF) soil sampling program highlighted a dominated east-west trending zone of mineralisation, south of the tenement region. • In 2018 a 1.3km long extension of mineralisation was defined further by pXRF analysis, using arsenic and antimony in soil elevated in excess to 1000ppm as mineralisation vectors to potential gold bearing zones.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The prospect contains a 1,500m by 500m wide zone of argillicaly altered Lower Miocene andesitic volcanic rocks, which were initially located using Landsat imagery. The altered and mineralised area has since been defined by geological mapping, channel and rock-chip sampling. • In places, the andesitic units are juxtaposed by steeply dipping normal faults against Permo-Triassic limestones. The contacts between these units are marked by 5-10m wide fault breccias and much of the alteration and mineralisation occurs immediately adjacent to these faults. The mineralisation appears to be disseminated finely within the altered andesitic units.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Drill hole Information</td><td>

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
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.

</td><td>

All drilling has been reported. The table below summarises the diamond and RC drillholes.

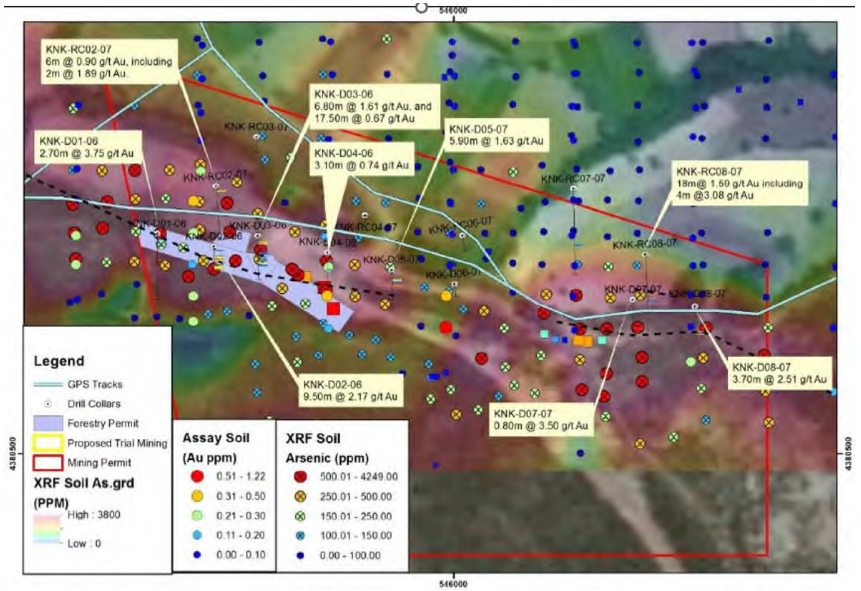
<table>
<tr><th>Hole ID</th><th>Year</th><th>Hole Type</th><th>Max Depth</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th></tr>
<tr><td>KNK-D01-06</td><td rowspan="4">2006</td><td rowspan="10">Diamond</td><td>80.7</td><td>545766</td><td>4380674</td><td>242</td><td>50</td><td>180</td></tr>
<tr><td>KNK-D02-06</td><td>54.6</td><td>545810</td><td>4380664</td><td>238</td><td>60</td><td>180</td></tr>
<tr><td>KNK-D03-06</td><td>53.3</td><td>545845</td><td>4380673</td><td>233</td><td>50</td><td>180</td></tr>
<tr><td>KNK-D04-06</td><td>47</td><td>545900</td><td>4380659</td><td>227</td><td>60</td><td>180</td></tr>
<tr><td>KNK-D05-07</td><td rowspan="9">2007</td><td>35.3</td><td>545951</td><td>4380646</td><td>224</td><td>50</td><td>180</td></tr>
<tr><td>KNK-D06-07</td><td>35</td><td>546001</td><td>4380634</td><td>223</td><td>75</td><td>175</td></tr>
<tr><td>KNK-D07-07</td><td>60.7</td><td>546142</td><td>4380622</td><td>246</td><td>60</td><td>180</td></tr>
<tr><td>KNK-D08-07</td><td>56.7</td><td>546191</td><td>4380617</td><td>263</td><td>60</td><td>180</td></tr>
<tr><td>KNK-D10-07</td><td>74</td><td>546583</td><td>4381144</td><td>320</td><td>50</td><td>180</td></tr>
<tr><td>KNK-D11-07</td><td>75</td><td>546630</td><td>4381188</td><td>318</td><td>52</td><td>177</td></tr>
<tr><td>KNK-RC02-07</td><td rowspan="6">RC</td><td>84</td><td>545812</td><td>4380712</td><td>226</td><td>60</td><td>176</td></tr>
<tr><td>KNK-RC03-07</td><td>80</td><td>545844</td><td>4380751</td><td>218</td><td>82</td><td>180</td></tr>
<tr><td>KNK-RC04-07</td><td>80</td><td>545930</td><td>4380689</td><td>226</td><td>90</td><td>180</td></tr>
<tr><td>KNK-RC06-07</td><td>72</td><td>546007</td><td>4380673</td><td>222</td><td>80</td><td>170</td></tr>
<tr><td>KNK-RC07-07</td><td>135</td><td>546095</td><td>4380710</td><td>235</td><td>60</td><td>180</td></tr>
<tr><td>KNK-RC08-07</td><td>100</td><td>546152</td><td>4380658</td><td>242</td><td>64</td><td>177</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

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

</td><td>

Metal equivalents have not been used.
Drilling provided the significant intercepts shown below. Results reported for intercepts >1g/t Au using a 0.5g/t Au lower cut, no upper cut, a 1m minimum composite width and up to 2 metres of waste material allowed.
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.

<table>
<tr><th>Hole</th><th>From (m)</th><th>To (m)</th><th>Intercept (m)</th><th>Grade Au (g/t)</th></tr>
<tr><td>KNK-D01-06</td><td>4.4</td><td>7.1</td><td>2.7</td><td>3.75</td></tr>
<tr><td>KNK-D02-06</td><td>13.4</td><td>22.9</td><td>9.5</td><td>2.17</td></tr>
<tr><td>KNK-D02-06</td><td>25.9</td><td>35.1</td><td>9.2</td><td>1.19</td></tr>
<tr><td>KNK-D03-06</td><td>6.1</td><td>12.9</td><td>6.8</td><td>1.61</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>metal equivalent values should be clearly stated.</td><td>
<table>
<tr><td>KNK-D05-07</td><td>10.2</td><td>16.1</td><td>5.9</td><td>1.63</td></tr>
<tr><td>KNK-D08-07</td><td>39.0</td><td>45.7</td><td>6.7</td><td>1.59</td></tr>
<tr><td>KNK-RC08-07</td><td>62.0</td><td>66.0</td><td>4.0</td><td>3.08</td></tr>
<tr><td>KNK-RC08-07</td><td>70.0</td><td>78.0</td><td>8.0</td><td>1.85</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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 hole length, true width not known’).</td><td>• Down hole length, true width not known.
• All drilling has previously been reported and modelled in three-dimensions accordingly.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td> 

• Plan view of 3D model of the Ivrindi resource area</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• 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.
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.*	• 20 ore samples from the Kinik trail mining area were collected in April 2016 for Specific Gravity (SG) analysis. The samples were weighed in air and in water to respectively calculate the SG of each sample. After completing all samples, the average SG was calculated, which yielded a result of 2.34 g/cm3.
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.*	• The Ivrindi resource is considered as a potential low strip-ratio open-pittable resource capable of feeding into the Kiziltepe Mine operations. • Potential remaining to discover more steeply dipping feeder structures.

NOTE: Sections 3, 4 and 5 are not relevant to this work as no resources or reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Salinbas-Ardala, Turkiye

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geological mapping at 1:1,000 scale in conjunction with trenching (1,606 metres), conventional soil sampling (1,852 samples), rock-chip sampling (1,821 samples), high-resolution pXRF soil sampling and drilling (21,277.60 m) was used to delineate areas of mineralisation. • Mineralisation consists of Cu-Au-Mo porphyry, localised base-metal manto/skarns and secondary replacement of calcareous sediments at stratigraphic contacts (Salinbas-style). • All drilling to date on the project consists of a combination of Diamond Drilling (DD) and Reverse Circulation Drilling (RC). All sampling was conducted in accordance with industry standard techniques. • Diamond core was cut in half to provide half core samples in lithologically appropriate intervals, ranging from 0.15 m to 5 m in length, with additional sampling extending before and after mineralisation. • RC chips in mineralised zones were collected at 1 m intervals. Sample chips were collected in polyweave sacks from a cyclone to ensure maximum recovery. Samples for analysis were automatically split from the on-rig cyclone. Duplicates were systematically placed in the sample stream. Samples were pulverised to 85% passing at 75 microns, and sub-sampled at ALS Global in Izmir, Turkey. Samples were analysed using fire assay, using a 30-gram charge and multi-element ICP analysis.

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 21,277.60 m of drilling for 134 drill holes has been completed across the Salinbas Project and used in the 2020 MRE.
		• Since the 2020 MRE more drilling has been completed, bringing the total to 40,502.9m across 260 drill holes.
		• Diamond drill-holes (DDH) comprise a combination of PQ, HQ and NQ diameter (standard tube). Drilling on the project can be summarised as follows:
		  ○ 1992-1993 – 18 HQ DDH (4,613.3m) (core was historically disposed).
		  • 2004-2005 – 2 HQ DDH (230.7m)
		  • 2006 – 2 DDH (726.7m)
		  • 2008 March–2011 September – 72 PQ, HQ, NQ DDH (9,757.7m)
		  • 2012 July–2013 November – 30 PQ, HQ, NQ DD (5,732.7m)
		  • 2019 May–June – 15 Reverse Circulation (RC) hole (2,211m).
		  • 2019 November – 4 RC holes (drilled during Özaltin due diligence). (Not included in MRE as they are twin holes)
		  • 2021 – 5 HQ DDH (925.4m)
		  • 2022 – 35 HQ DDH (7,067.5m)

Criteria	JORC Code explanation	Commentary
		• 2023 – 75 HQ DDH (7,789.3m) • 2024 – 6 HQ DDH (1,448.6m) (results pending)
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.* • *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.*	• Core was logged geologically by company geologists using a company standard logging protocol. • Logging intervals are based on lithologies. • The core was photographed before logging to provide a record of all DD core. • Logging is to a standard suitable to support a Mineral Resource Estimate. • A supporting PhD thesis with detailed logs was completed in conjunction with historic drilling completed from 1992 to 1993.
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.*	
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 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.*	• Core samples were cut using an electric circular diamond saw with water supply for dust suppression. • Sampling was undertaken across all mineralised zones and extended into un-mineralised rock. • Some core samples with no mineralisation were not sampled once mineralisation controls were established. • RC samples were taken at regular 1 m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. Wet intervals were sub-sampled with a scoop or spear. • All samples were submitted to ALS Global (Izmir) for sample preparation and analysis, where crushing, milling, homogenisation and sample splitting was completed in accordance with company standards. • Splitting and sample preparation was conducted on samples at the laboratory.
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 have been established.*	• A quality control (QC) program was instituted at the beginning of all the drill programs, which consisted of inserting a field duplicate and Certified Reference Material (CRM) samples into the sample stream. No field blanks were inserted during the diamond drilling campaigns, only CRM blanks. • Field blanks were used during the 2019 RC drilling program. • QC procedures employed in all recent (2009 onwards) drill programs included the insertion of Au/Ag Certified CRMs (1:22), blank samples (1:22), pulp and crush duplicates (2:22) to monitor the accuracy and precision of laboratory data. • Reporting of ALS's internal QA/QC samples have found the results to fall within the 95% confidence interval assigned to them, as per laboratory internal monitoring standards. • QA/QC data from historic drilling (pre-2005) is not available. However, work completed was done by reputable companies (Rio Tinto and Anglo American), using their procedures.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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 adjustment to assay data.*	• Significant intercepts were inspected by Mr. Zack van Coller (Ariana Resources Competent Person) during dill core logging conducted in 2012-13 and re-reviewed in a 2018 re-logging exercise. • Logging and sampling procedures are conducted to recognised international standards. • All samples were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • Prior to resource estimation, below detection limit assay results are replaced with values of zero. • Due diligence twin-hole drilling of four independently selected drill holes was completed by Özaltin Holding A.S. during a project review in November and December 2019, and further reviewed by SRK Consulting, Cardiff. • The holes chosen for twinning were RC holes completed by Ariana during its 2019 (May-June) drilling campaign.
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 locations are reported in UTM (European Datum 1950 Zone 37N) with their locations initially recorded by hand-held GPS and later surveyed by a professional surveyor using DGPS equipment. • Down hole surveys of diamond drill-holes were typically completed using a multi-shot Flexit survey tool on 20-50 m intervals or using a gyro tool.

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 areas have been drilled as access allows, resulting in an irregular data spacing, typically between 15m and 200m between collars.
		• The Salinbas Project is currently split in to three main related mineralisation areas: Salinbas, A-S Zone and Ardala.
		  • Average collar spacing at Salinbas is 44m (based on 31 measurements)
		  • Average collar spacing at the A-S Zone is 93m (based on 12 measurements)
		  • Average collar spacing at Ardala is 94m (based on 17 measurements)

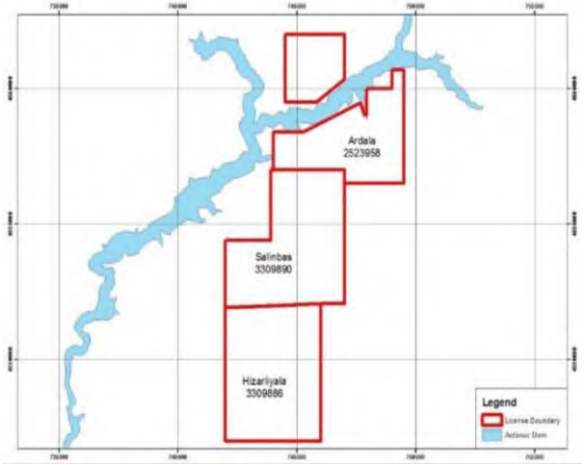
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There are two primary mineralisation trends at the Salinbas Project. 1) Salinbas style mineralisation which is stratigraphically controlled and generally dipping 25˚ towards NE (44 azimuth) and 2) the Ardala Porphyry style mineralisation which is generally vertical with localised influence from the surrounding folded stratigraphy. • Targets in both styles of mineralisation have generally been drilled vertically, with full intersections. Some inclined holes have been drilled between -80 and -40 degrees of dip. Such holes were undertaken primarily stepped-off from the mineralisation to delineate the edges of the mineralisation at depth, and to test lateral extents of porphyry intrusions. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure location (Ardanuc Depot). Full chain of custody documentation is used when transferring the samples to the laboratory and has been overseen by the responsible company geologist. • Chain of Custody is demonstrated by both Company and ALS Global in the delivery and receipt of sample materials.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ariana has implemented QA/QC programs covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards. • Ariana implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC protocols as these exploration campaigns have progressed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

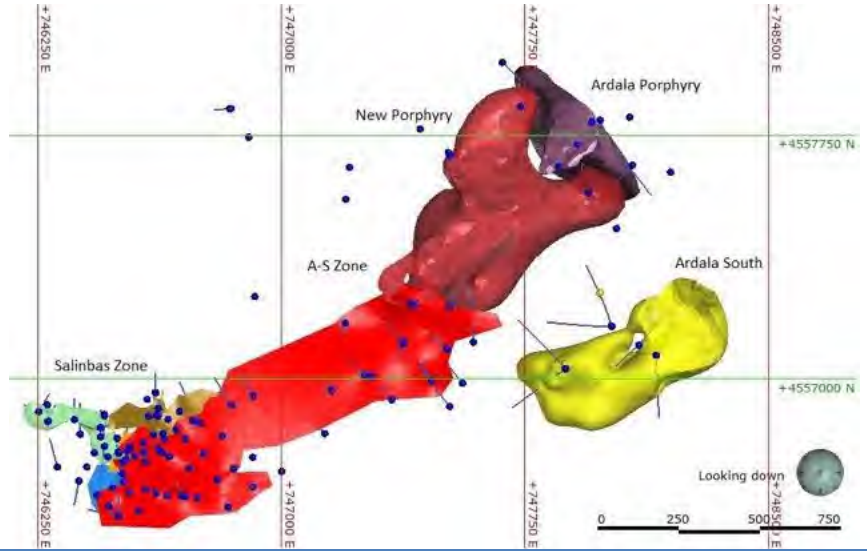
Criteria	JORC Code explanation	Commentary

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 Salinbas Project consist of two adjacent licences held by Zenit Madencilik of which Ariana has a 23.5% share through partnership with Proccea and Ozaltin. (refer to map below)
		  ○ Ardala – S65842. Expiry 06/06/2033
		  ○ Salinbas – 201300658. Expiry 14/05/2029
		  ○ Hizarliyayla – 201300659. Expiry 09/08/2029
		• 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 Salinbas:
		  • 1914 - 1921 mining (small-scale), during World War One by Russian occupiers.
		  • 1963 – First documented by Maden Tetkik ve Arama (MTA).
		  • 1989 – Re-discovered by Anglo-Tur Madencilik after defining a significant zone of alteration utilising Landsat Imagery.
		  • 1992 – 1994 Anglo-Tur diamond drilling, PhD study (Rockl, 1994), and initial non-JORC compliant resource of the Ardala porphyry.

Criteria	JORC Code explanation	Commentary
		• 2005-2007 – YAMAS and Rio Tinto JV to evaluate projects in Eastern Turkey. Two diamond drill holes completed to test the Ardala Porphyry. Magnetic and ground geophysical survey conducted over and around the Ardala porphyry. • YAMAS chooses to relinquish its interest in the project when Rio Tinto ceases funding in 2007. • Ariana Resources acquired project in 2007.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Salinbas Project is located in the Pontid Metallogenic Province of north-eastern Turkey. There are currently three main types of mineralisation identified (Salinbas-style, A-S Zone and the Ardala Porphyry. • The Salinbas Zone typically contains "Salinbas-style" mineralisation which is identified as a replacement-type and is sulphide-rich to gossanous in character, selectively forming within an irregular polymictic horizon, located between the Late Cretaceous (c.100 Ma) Ziyarettepe Formation (comprising massive fossiliferous limestones) and Late Palaeocene (c.56 Ma) Kizilcik Formation (comprising an intercalated sequence of conglomerates, limestones, siltstones and mudstones, including black shales). • The Ardala Cu-Au-Mo porphyry occurs in a plutonic complex of several intrusion phases within the Salinbas Project area.
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* ○ *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.*	• No new exploration data is included in this report. It has all been previously reported in press releases. The exploration note below provides an update to the resources. • During May 2019, the Ariana exploration team completed a 2,211m Reverse Circulation (RC) drilling program comprising fifteen holes. The program was designed to test several conceptual targets defined from surface exploration work and geological modelling conducted between 2017 and 2018. The primary objectives of the program were to; 1) establish whether the Salinbas deposit and the Ardala porphyry are physically connected, 2) drill an extension of the breccia zone initially intercepted in 2013 (ARD008A: 34.5m @ 2.21 g/t Au + 10.7 g/t Ag); and 3) test accessible parts of the Salinbas North Target. • Salinbas-type mineralisation was identified in several holes drilled within the zone connecting Salinbas and the Ardala porphyry system (A-S Zone), within c.120m from surface. • Drilling to date: ○ 1992-1993 – 18 HQ DDH (4,613.3m) (core was historically disposed). ○ 2004-2005 – 2 HQ DDH (230.7m) ○ 2006 – 2 DDH (726.7m) ○ 2008 March–2011 September – 72 PQ, HQ, NQ DDH (9,757.7m) ○ 2012 July–2013 November – 30 PQ, HQ, NQ DD (5,732.7m) ○ 2019 May–June – 15 Reverse Circulation (RC) hole (2,211m). ○ 2019 November – 4 RC holes (drilled during Özaltin due diligence). (Not included in MRE as they are twin holes) ○ 2021 – 5 HQ DDH (925.4m) ○ 2022 – 35 HQ DDH (7,067.5m) ○ 2023 – 75 HQ DDH (7,789.3m) ○ 2024 – 6 HQ DDH (1,448.6m) (results pending)
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum*	• Metal equivalents not used in this estimate.

Criteria	JORC Code explanation	Commentary
	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.*	• No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20 cm. • No metal equivalent has been applied. Metals are reported per metal.
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 hole length, true width not known').*	• The majority of the drill-holes within the Salinbas and A-S Zone were advanced vertically. Some holes were advanced at between -80 and -40 degrees from horizontal to intersect steeply dipping structures, or to better delineate structures at depth. The Salinbas-style stratigraphically controlled mineralisation is commonly shallowly dipping (approximately 25 degrees). As such, the true width is generally represented by the intersection length. However, recorded intercept widths should not be regarded as true widths. • Drill-holes targeting the Ardala Porphyry, were typically advanced at between -80 and -50 degrees to test sub-surface extents of generally vertical intrusions. • Three-dimensional wireframe models have been generated for sample selection to constrain the resource estimate. This process eliminates any bias imparted by oblique intercepts.
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.*	• Salinbas Overview 2020:

Criteria	JORC Code explanation	Commentary
		
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.
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.*	• Historic (2008-2010) ground magnetic survey data over Ardala and Salinbas were externally reprocessed by Ariana in 2012. Reduced to Pole with North East Sun and Reduced to Pole 1st Vertical Derivative South East Sun images have added significant confidence to major structural features which have been partly mapped at surface. • In June 2017, the Ariana exploration team commenced a comprehensive exploration program to better understand the prospectivity of the Hot Gold Corridor and the Company's Salinbas Project, and define new high priority targets.
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*	• 5,000 meters drilling to be completed over the Salinbas and A-S zones by Zenit. • 10,000 – 15,000 meters of drilling is required to complete a significant development in understanding of the Ardala Porphyry, the Ardala South Porphyry, the Ardala North Anomaly and the potential for base-metal manto/skarn mineralisation at the contacts of the intrusive complex and overlying Ziyarettepe limestone units.

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	• Detailed evaluation of rhenium potential. Historic drilling that led to the discovery of the Ardala South Porphyry identified anomalous levels of rhenium associated with low grade gold and associated molybdenum.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Salinbas resource data is stored in a Datashed/MS Access database and is managed using MS Access and Excel software. • Data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this project is Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resource's Special Projects Geologist and Competent Person as defined by the JORC code. Mr. van Coller last visited the project in June 2019 and has worked on the project as one of the primary exploration and development geologists since 2012. He has verified aspects of the data collection and handling for the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation used a combination of surface mapping data, geophysics, and geological and geochemical boundaries from the drill-holes across the Salinbas project. • Interpretation was completed by Mr. Zack van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.10 g/t Au cut-off for porphyries and related alteration halos, and 0.25 g/t Au cut-off for other peripheral mineralisation i.e. Salinbas and A-S zones. • Geological domains were interpreted for the deposit according to geology, grade and geological structures. Twelve main mineralised zones have been identified. • The Salinbas stratabound mineralisation is well understood, typically to a single geologically constrained and identifiable unit. • The Ardala Porphyry extents are well understood and geologically constrained. • Additional zones of mineralisation i.e. the A-S breccia pipe, base-metal manto/skarn and additional porphyry mineralisation are generally well understood, but require additional work to provide full definition. • Grade continuity analysis within the interpreted mineralised zones is generally robust. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or*	• The Salinbas mineralisation follows a NE-SW trend with mineralised outcrops occurring to the SW at Salinbas Hill along a highly oxidised breccia unit contact. The mineralisation is partly present at surface, and dips below surface along strike to a

Criteria	JORC Code explanation	Commentary
	otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	maximum known depth of approximately 130m. The mineralised zone is approximately 1.4 km long and 280m wide across the NE-SW trend. • The Salinbas mineralisation has an approximate true thickness of 7 m, ranging between 1 m and 15 m thick. • The Ardala Core mineralisation is typically vertical. Outcrops occur within a 230m x 130m exposure at the base of the Ardala valley. A steeply dipping drill hole (DURU0010), starting in the Ardala Porphyry, drilled through the centre of the porphyry to a depth of 570.7m, ending in mineralised porphyry. • This represents the current geological modelling limits of the Ardala porphyry at depth. • Breccia Pipe style mineralisation noted in the A-S Zone is situated below the Salinbas mineralisation and occurs to a maximum depth of 130m to 270m below surface. The mineralisation is currently modelled as a tabular panel approximately 150m wide, 220m long and 5m-15m thick, striking 023/88 SE. • The Ardala South and Ardala Periphery are partly exposed within the Inesu Valley and steep poorly accessible gullies of the Ardala Valley. • Ardala South has a mappable surface exposure measuring 260m x 200m. and has been modelled to a depth of approximately 300m below surface based on drilling data. • The Ardala Periphery has a mappable surface exposure measuring approximately 620m x 240m, with a modelled depth extent of approximately 420m below surface based on existing drilling.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of*
		• Details of the estimation method, parameters and results are contained in the related Salinbas 2020 MRE Memorandum (Ariana Resources Internal Report, 2020).
		• The estimate was compared to previous estimates.
		• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters:
		  • Salinbas and A-S Zones:
		  • Parent cell dimension of 10 m x 15 m x 5 m (x, y, z).
		  • Sub-cell dimension of 5 m x 5 m x 5 m (x, y, z).
		  • Ardala and surrounding porphyries:
		  • Parent cell dimension of 60 m x 60 m x 60 m (x, y, z).
		  • Sub-cell dimension of 20 m x 20 m x 20 m (x, y, z).
		• A set of geological and gold grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation.
		• Grade estimates were based on 1m composited assay data.
		• Estimation was carried out using inverse distance squared (ID2) at the parent block scale using a three-pass estimation using all available composites.
		• The resource estimation techniques are appropriate for the style of mineralisation.
		• The estimation included gold, silver, copper, lead, zinc and molybdenum for all zones. However, not all zones (according to the style of mineralisation) contain economic concentrations.
		• Density was applied as 2.50 grams per cubic centimetre (g/cm3) for the porphyries and associated alteration halo, and 2.6 g/cm3 for the Salinbas and peripheral mineralisation across all blocks.
		• Top cut requirements were assessed. An arbitrary 20g/t Au and 30g/t Au top cut was applied to the SAL100, SAL200 and SAL300 domains, but were later removed. Application of these parameters affected the overall resource by approximately 50k

Criteria	JORC Code explanation	Commentary
	selective mining units. • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	– 60k oz Au. Better geological domaining resulted in the decision to not use a top-cut. However, this requires further work to better understand the implications of the top-cut treatment. • Block model validation was completed with visual inspection on plan and section.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reporting gold at specified cut-off grades were based upon costs and recoveries established from the company's records. A cut-off grade of 0.5 g/t Au was used for the final classified resource of Salinbas and 0.25g/t Au for the Ardala and associated porphyries.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • It is assumed that the deposit will be an open pit CIL operation, though the heap leach route was also assessed and scoped. The width of operating benches are considered to vary between 10m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 meters.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the*	• Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. • In 2014, 11 samples of selected oxide-type quarter core material, representing various high (up to 11.24g/t Au), run-of-mill (2-4g/t Au) and low grade (approximately 1g/t Au) Salinbas-type mineral zones. These were internally Bottle Roll leach tested by Eldorado Gold Corporation at the Kisladag mine laboratory.

Criteria	JORC Code explanation	Commentary
	assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Results of the tests indicated that the average gold recovery after two days in leach was 91%, which indicate that cyanide remains a potentially viable method for the recovery of gold from oxide type Salinbas-style mineralisation. • Results were independently reviewed in September 2014 by Independent Metallurgical Operations (IMO), and used to develop conceptual capital and operating cost estimates for the project based on up to 0.85Mtpa for CIL and also up to a 1Mtpa Heap Leach treatment rates. • Additional work is required to define recoveries from the Ardala Porphyry, as well as sulphide mineralisation within the deeper Salinbas zones and A-S zone. • IMO assessed the recorded gold recovery (85%-95%) in Bottle Roll leach tests and included the following caveat concerning the particle size (P80:75µm), noting that while this is typical size for CIL treatment, it is not representative of the crush size typically adopted for heap leaching. • Within the Ardala area, the mineralisation at surface is noted to be transitional, becoming more sulphide-rich within the first 20m. On the periphery of the porphyries, localised supergene enrichment is noted due to the presence of the mineral chalcocite. These areas have currently not been drilled and do not form part of this estimation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project. • A mineral processing operating permit, within the scope of Item 7 of the Turkish Mining law no 3213, are ongoing. For this purpose, a preliminary environmental impact scoping study with SRK was initiated. Following the completion of this work, a comprehensive environmental impact assessment study will be initiated. It will be taken on with support from universities, legal representatives, institutions and organizations to allow oversight by the required specialists.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and*	• Density was applied as 2.5 grams per cubic centimetre (g/cm3) for the porphyries and associated alteration halo, and 2.6 g/cm3 for the Salinbas and peripheral mineralisation across all blocks. • This bulk density is considered reasonable as an average density of mineralised porphyry and the Ardala porphyry comprises the majority of the mineralised volume reported. The mineralisation at Salinbas is hosted by limestone and in some cases mudstones and shales, and so a bulk density range of 2.3-2.7g/cm3 could be considered, though without specific measurements the assumed bulk density of 2.6g/cm3 is also reasonable in this case. • Additional data is required to define detailed domain by domain variations in density, particularly for halo alteration type data and sulphide rich mineralised zones. For this reason, Ariana has taken a conservative approach of using lower than expected density values.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>
<table>
<tr><th>SALINBAS</th><th>Tonnage (t)</th><th>Grade Au (g/t)</th><th>Grade Ag (g/t)</th><th>Contained Au (oz)</th><th>Contained Ag (oz)</th></tr>
<tr><td>Measured</td><td>868,000</td><td>2.32</td><td>15.30</td><td>65,000</td><td>428,000</td></tr>
<tr><td>Indicated</td><td>2,421,000</td><td>1.83</td><td>19.00</td><td>142,000</td><td>1,478,000</td></tr>
<tr><td>Inferred</td><td>5,114,000</td><td>2.38</td><td>16.10</td><td>391,000</td><td>2,649,000</td></tr>
<tr><td>Total</td><td>8,403,000</td><td>2.21</td><td>16.90</td><td>598,000</td><td>4,555,000</td></tr>
</table>
<table>
<tr><th>ARDALA</th><th>Tonnage (t)</th><th>Grade Au (g/t)</th><th>Grade Ag (g/t)</th><th>Grade Cu (ppm)</th><th>Grade Mo (ppm)</th><th>Contained Au (oz)</th><th>Contained Ag (oz)</th><th>Contained Cu (t)</th><th>Contained Mo (t)</th></tr>
<tr><td>Inferred</td><td>66,423,000</td><td>0.44</td><td>1.57</td><td>1,656</td><td>65</td><td>939,000</td><td>3,359,000</td><td>110,000</td><td>4,300</td></tr>
</table>
• The resource classification at the project considers the following criteria:
• Confidence in the sampling data and geological interpretation.
• The data distribution (based upon graphical analysis and average distance to informing composites).
• Grade continuity analysis.
• The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.
• At Salinbas the Inferred zone between Salinbas Main and the A-S Zone is based primarily on two holes that were drilled 400m from the denser grouping of holes that define the topographically higher parts of the resource.
• The interpretation of this zone is considered justified on the basis of the drilling results in the two holes that demonstrate:
1. continuity of the projected host structure along strike from the western portion of the resource where it is well defined.
2. continuation of the limestone/sediments contact along strike from the western portion of the resource where it is well defined.
3. continuation of the projected mineralisation along strike from the western portion of the resource where it is well defined.
• The Inferred classification of the Ardala South Porphyry, Ardala Periphery Zone and the Alteration Halo is considered justified on the basis of drilling results for five or less drill holes per domain that demonstrate:
1. Good geological continuity supported by surface mapping.
2. Geochemical continuity supported by surface geochemistry.
3. Continuity in styles of observable mineralisation.
• The Mineralisation domains were classified according to Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (JORC) guidelines (JORC, 2012 Edition).
● Measured Mineral Resources have been defined by Pass 1 (up to 40m x 20m x 10m) depending on the vein characteristics and drill hole spacing.
● Indicated Mineral Resources have been defined by Pass 2 (up to 80m x 40m x 20m) depending on the vein characteristics and drill hole spacing.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		● Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes (up to 300m x 180m x 50m within the Salinbas area and, 500m x 350m x 220m within the Ardala porphyry peripheral areas; when supported by other surface mapping and geochemistry)
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed, although the results of this estimation compare satisfactorily with previous estimations by independent external consultants.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification. • Accuracy of Inferred resources may partly be affected by localised intrusions that either cross-cut mineralisation or are emplaced during the primary mineralisation episode. This in confined to the central regions of the Salinbas area. Insufficient data and understanding currently exists to adequately conclude interpretations.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Slivova, Kosovo

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill core is cut using an electric tile saw and diamond edged saw blade; and half-core samples are taken in lithologically appropriate intervals, ranging from 0.4m to 1.5m 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.

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 14,676m of drilling across 97 drill holes has been completed across the Slivova Project.
		• Diamond drillholes comprise a combination of HQ, NTW and NQ diameter.
		  • Drilling on the project can be summarised as follows:
		  • Oct – Dec 2014: Drilling contractor Thyssen Schachtbau. Total 1,001.5m
		  • March – April 2015: Drilling contractor Thyssen Schachtbau. Total 1,035.1m
		  • May – Sep 2015: Drilling contractor Energold Drilling Corp. Total 3,086.1m
		  • 2016 Resource definition: Drilling contractor Energold Drilling Corp. Total 1,517m
		  • 2016 IP survey hole: 225m
		  • 2016 Geotechnical: 545m
		  • 2016 Hydrology: 700m
		  • 2017 Exploratory: Drilling contractor Cabo Drilling. Total 6,566.25m

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. • Overall core recovery for the diamond drilling is 92%. • There is no bias between sample recovery and grade.

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.*	In samples with less than 80% recovery, percentages of downhole distance were calculated to compensate for core loss. The loss was always in the most obvious zones – fault gouge, highly broken core, drill-spun core.
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.*	• The core has then been logged in detail for lithology, alteration, mineralization, veins and structure by qualified geologists. In addition to the geological information, core recovery, magnetic susceptibility and bulk density information have been captured for the diamond drill holes. • Lithology was separated by rock type and represented graphically. Alteration was selected by style and written into the log, with ranges from low to high. Mineralisation was described by total sulphide content, textures and 1-10 intensity for individual minerals. • Oriented core was placed into a core orientation stand for bedding, contacts, cleavage, fold measurements and dyke orientations to be recorded relative to the core axis. A comments box was used for additional descriptions for each interval. • Magnetic susceptibility was recorded for every marked sample. A handheld magnetic susceptibility meter, the ZH Instruments SM 30, was utilised to make the measurements (down to 107 Si units). • All quantitative and qualitative data has been collected on paper logs with these logs digitised into an excel data entry template prior to validation and import into the SQL database. The paper logs are checked against the electronic versions by the Project Manager. • The core was photographed to provide a permanent record of all core. Photos were taken in the core box on a core stand in the shade and wetted (only dry photos prior to SLV011). Hole and box numbers, sample intervals and numbers and the start and end depths are clearly visible. Photos are named by hole number and depth of the box. • Portable XRF (pXRF) analysis was conducted post-drilling, in 2022, to provide supporting geochemical data for non-sampled regions
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 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.*	• The geologist selected the sample intervals, with one metre sample lengths used throughout the majority of the mineralized domains, except where distinct geological changes have been logged. • Suitable sample lengths between 0.4m – 1.5m have been selected by the geologist to ensure that samples did not cross major lithological, alteration, structural or mineralization boundaries. • The core has then been sampled at the IEK core storage facility using a manual brick saw to cut the core in half (both HQ and NWT sized core). Appropriate measures (core saw routinely cleaned between each sample with the water drained) have been implemented to eliminate any cross-contamination between samples during the cutting. • After cutting, individual half core sample lengths have been placed into pre-numbered calico bags which have then been placed into individual plastic bags with a corresponding sample tag and then sealed by zip-ties.

Criteria	JORC Code explanation	Commentary

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The individual sample bags have been transported to ALS Groups' sample preparation facility in neighbouring Serbia. Individual sample batches generally comprised one complete hole.
		• Appropriate chain of custody has been maintained for the samples from the drill rig to the sample preparation facility.
		• Sample preparation technique is appropriate to the mineralisation style.
		• Analysis of the sample lengths within the mineralized domains versus the gold grade indicates no bias between the longer samples and gold grade.
		• Splitting and sample preparation conducted on samples at the laboratory:
		  ◦ Initially all sample preparation occurred at ALS Groups' sample preparation facility at Rosia Montana, Romania and then at Bor, Serbia.
		  ◦ In both facilities, the preparation involved logging the sample into the tracking system, after which it has been weighed, dried and finely crushed to better than 70% passing a 2mm (Tyler 9 mesh, US Std. No.10) screen.
		  ◦ A split of up to 250g has then been taken and pulverized to better than 85% passing a 75 micron (Tyler 200 mesh, US Std. No. 200) screen.
		• This pulp has then been used for the gold, silver and multi-element analysis. The sample preparation undertaken is to industry standard.

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 have been established.*
		• All samples have been submitted for gold and silver analysis, with samples from holes up to SLV014 submitted for a full multi-element suite of analysis. Multi-element analysis was only completed for some holes from SLV015 onward due to budget constraints. All analysis has been undertaken by ALS Group at their fully accredited laboratories.
		  ◦ Multi-element assay: DHIP001, SLV001-SLV014, SLV018, SLV019, SLV023, SLV028, SLV032, SLV034, SLV035, SLV037, SLV038, SLV044, SLV049-SLV078
		  ◦ Remaining 23 holes starting with SLV have Au-Ag assay only.
		• Assays for 2017 drilling were completed at ALS Bor, Serbia.
		• Gold analysis has been undertaken at the ALS laboratory in Rosia Montana, Romania using Fire Assay with an Atomic Absorption Spectrometry Finish on a 30g charge. The upper detection limit for this method (Au-AA23) is set at 10g/t gold, with any over-detection values re-analysed via Fire Assay with a Gravimetric Finish (Au-GRA21).
		• Silver analysis has been undertaken at the ALS laboratory in Loughrea, Ireland using a multi-acid digest and a hydrochloric acid leach with an AAS read. An upper detection limit of 100g/t silver is set for this analytical technique – no samples returned grades at this upper detection limit.

Criteria	JORC Code explanation	Commentary

		• The analytical techniques for gold and silver are considered appropriate for the style of mineralization at the Slivova Project.
		• Multi-elements analysis up to SLV014 has been undertaken at the ALS facility in Ireland, using a multi-acid digest with the analysis completed by inductively coupled plasma-mass spectrometry (ICPMS). The upper detection limit for sulphur (>10% S) has consistently been reached with no additional ore grade analysis undertaken. Given that the S values would be indicative of the degree of sulfidation, there is a high likelihood that a relationship between S% and bulk density could have been established for the deposit. This would open up the possibility of using a sulphur estimation to apply a bulk density regression within the resource estimation. Ideally, the multi-element analysis should have been continued, with the over detection limit sulphur values (>10% S) resubmitted for ore grade analysis.
		• All suitable measures were taken to ensure that samples were suitably representative.
		• The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes, with the results received indicating that there is enough confidence in the accuracy and precision of the input assays for use in the Mineral Resource Estimate.
		• The implementation of a robust QA/QC system has included the regular submission of certified reference materials (Standards), blanks, field duplicates (quarter core) and pulp duplicates.
		• Mining Plus reviewed the QA/QC protocols during the site visit in 2016 and found that they had been generally acceptable for the stage of the project, although it was noted that the submission of standards closer to the mean gold grade of the deposit would be preferable than the low grade nature of the standards used.
		• The QA/QC results for the 2014-2016 drill program indicated no issues. These are the holes used in the resource estimate. Standards, blanks and duplicates performed well. Insertion rate of QA/QC samples for these phases of the drill program was 12% (4,930 samples incl. 582 QA/QC samples), with a similar number of blanks, standards, field duplicates, analytical duplicates and pulp duplicates inserted.
		  • Blanks: A certified blank (GLG907-1) and a coarse marble blank from Shala Co, Mitrovica were used during this program.
		  • Standards: The performance of the three standards (Geostats Pty Ltd. G907-2 [sulphide], G998-6 [oxide] and G313-5) routinely used for the Slivova drilling programs is acceptable indicating a high level of precision and accuracy at the grade ranges tested.
		  • Duplicates: Three types of duplicates have been used to test for the repeatability of the analytical results. Field duplicate (R2=0.84), pulp duplicates (R2=0.99) and analytical duplicates (R2=0.99). All showed good repeatability, with best correlation in pulp duplicates.

Criteria	JORC Code explanation	Commentary
		• QA/QC protocols continued in a similar manner for the 2017 exploration drilling, however this QA/QC data was unavailable at the time of this report. As the 2017 drilling does not intersect the resource area this is not considered an issue at this stage. The missing QA/QC data will be needed for future work which focuses on the periphery of the main zone.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• Significant intersections were visually verified by the Project's Geologists and have been independently verified by Richard Buerger of Mining Plus Pty Ltd during the site visit in August 2015. • No twinned drill holes exist at Slivova, although the varying drill orientations result in holes being in close proximity to other holes through numerous mineralized zones – these areas generally show good repeatability of assays between closely spaced intercepts. • The competent persons of this JORC Table 1, Zack van Coller and Ruth Woodcock, visited site in October 2022 and verified 25.6% (21 holes out of 82) of the logging against drill core and some key intercepts in the digitised logging of the recent drilling against original paper logs. The Resource Estimate was completed by Richard Siddle in compliance with NI43-101. • The assay database was re-built from original assay certificate from the ALS laboratories, with lower detection limits kept in the database (e.g. <0.02g/t Au). For estimation purposes, an additional column was added, with these 'lower than detection limit' values replaced by 0.001g/t Au. Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice.

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.*
		• The collar locations have been independently surveyed by a contract survey company using a Differential GPS system after the completion of the drill holes.
		• Down hole surveys have been routinely undertaken from SLV009 onward at 50m intervals from 50m to the end of the hole. If a hole terminated beyond 20m from the last survey, a final depth survey was also taken. The absence of significant deviation in the dip or azimuth for the surveyed holes indicates that significant deviation is not expected from the plotted position of holes SLV001-008.
		  ◦ SLV001-008: no surveys.
		  ◦ SLV009-013: Eastman Single Shot down hole camera system
		  ◦ SLV014-044: Reflex EZ-TRAC system, which also records geophysical and temperature values.
		• A magnetic declination correction of +5 degrees to east has been made to all downhole 'magnetic' survey results.
		• All coordinates are recorded in WGS84 Z 34N.
		• The surface digital terrain model was created for the 2017 PFS study (internal, unpublished), from over 40,000 data points ranging from 0.1m to 10m spacing.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree*	• Drill hole spacing for the deposit ranges from 15m Northing x 15m Easting in the core of the deposit to 30m x 30m towards the edges. • 62 diamond drill holes (6,639.95m) were used to model the mineralisation: Oct – Dec 2014

Criteria	JORC Code explanation	Commentary
	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.*	(1,001.5m), March – April 2015 (1,035.1m), May – Sep 2015 (3,086.1m), 2016 (1,517.25m). • 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
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.*	• 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.*	• Drilling has been closely supervised and managed by Staff and Contract Geologists, with adequate controls in place to ensure that an appropriate chain of custody has been maintained from the time the drill core has been retrieved from the hole to being dispatched for sampling. Daily drilling progress reports have been checked and verified by the site geologists, with any issues discussed with the drilling contractor. • Drill core is stored at the depo on the main road from Pristina to Slivova, 8km from the project. • The core has been delivered to the core processing facility either by IEK geologists or the drilling contractor's site supervisor where it has been marked up for hole depths and orientated if required. • During logging, core was covered nightly with plastic tarps and watched by a night guard. Unauthorised access to the core was not allowed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The competent persons of this JORC Table 1, Zack van Coller and Ruth Woodcock (employees of Ariana Resources Plc, which currently owns 76% of Western Tethyan Resources), visited site in October 2022 and verified logging against drill core and some key intercepts in the digitised logging of the recent drilling against original paper logs. Archived reports have been used to evaluate potential errors and liability of historical data. No issues were identified. The Resource Estimate was completed by Richard Siddle in compliance with NI43-101. • 2016: NI43-101 by Giroux Consultants Ltd of Vancouver and Mining Plus. • 2017: PFS by Giroux Consultants Ltd of Vancouver and Mining Plus (internal, unpublished).

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	• *Type, reference name/number, location and ownership including*	• The Slivova Project exploration license is located approximately 30 km (45 minutes by car on sealed roads) SE of Pristina, the capital city of Kosovo.

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	• An outcropping gossan zone (200m x 100m x 75m) near the village of Pester was identified in late 2011, and IEK immediately submitted an exploration permit application. The Kosovo mining authority (ICMM) issued the licence in June 2012, covering 30.5km2. • There are 4 main exploration targets within the Slivova Licence: Peshter, Dzemajl, Valiaviste, Brus. The Slivova Project was previously owned by Innomatik Exploration Kosovo (IEK), at the time a wholly owned subsidiary of Avrupa Minerals Ltd (Avrupa) of Canada and studied to Prefeasibility Study (PFS) level as an open pit operation, the Project was acquired by AVU Kosova, a wholly owned subsidiary of Avrupa, who in 2022 was granted a seven-year exploration licence for the Project. In May 2023, Western Tethyan Resources Ltd (WTR) executed an earn-in agreement with Avrupa under which WTR has earnt a 51% interest in the Slivova Project. WTR has registered an exploration licence application over the Slivova Project area on behalf of AVU Kosovo. In April 2025, WTR (a subsidiary of Ariana) earnt a 51% interest in AVU Kosova. WTR has applied and been granted a transfer of control over AVU Kosova in the Kosovo business register. The exploration licence lapsed in May 2025 and WTR immediately re-applied over the licence area on behalf AVU Kosova (as holder of 51% of AVU Kosovo). The exploration licence application remains pending as at the date of this Report.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Despite the proximity of the Main Gossan zone to the village of Peshter, there does not appear to have been any systematic gold exploration on the project prior to IEK. Large cavities in the high-grade zones may have been historically worked, but do not amount to very much material removed. • 2007-2008: Beak Consultants completed an independent stream sediment survey of Kosovo, which when combined with the Kosovo Department of Mines and Minerals (ICMM) stream sediment data created a nation-wide stream sediment database. Stream sediment samples were excluded from streams that had been contaminated by the repeated ore-cart spills, as at Slivova. This is thought to be one of reasons why the project remained undetected until 2011. • 2011: IEK geologists were aware of the contamination issues and only selected samples upstream of the cable line, allowing them to discover trace gold in the stream sediments draining from the Main Gossan zone. • 2012: discovery of outcropping Peshter Gossan, 27 stream sediment samples, 108 rock-chip samples and 245 widely spaced soil samples. • 2013-2014: follow up exploration work: 2,930m trenching, 842 rock chip samples, 228 soil samples. • 2014: 186 soil samples, 78 rock-chip samples. • October 2014 – September 2015: Four phases of drilling totalling 62 diamond drill holes for 6,639.95 metres. • 2015: 9 polished sections submitted to Dr Fernando Noronha of the University of Portugal for microscopic reflected light and complimentary SEM analysis with energy-dispersive X-ray spectroscopy (EDS) and follow up petrographic work. • 2016: NI43-101 MRE report (Mining Plus and Giroux Consultants) and related studies. • 2016: Geophysical Surveys: Surface IP, Surface TEM, Downhole IP. • 2017: PFS report and related studies (internal, unpublished). • 2017: Drilling totalling 20 diamond drill holes for 6,566.25 metres. • 2018: Geological mapping, 250 soil samples, 28 rock-chip samples. (This data was not available at the time of this report).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Slivova gold occurrence consists of intrusive related, stratiform massive to disseminated gold-bearing and base metal mineralogy hosted in Cretaceous aged calcareous sediments. • REGIONAL: The regional geology of east-central Kosovo is dominated by the Vardar Trend, a northwest-trending thrust and suture zone associated with the Jurassic to Tertiary Dinaric-Hellenic collisional belt.

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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LOCAL:
The Vardar Lower Cretaceous flysch sequence forms the foundation of the lithologies present in Slivova licence and generally consists of fining-upward sequences of conglomerates, silty calcareous units, greywacke, sandy-silty lithologies and calcareous sandstone to pebble conglomerates with marine and terrestrial contributions. The entire sequence is estimated to be over one km thick. Within the Slivova licence, two units are identified: the calcareous unit and the non-calcareous greywacke unit. They are moderately to steeply dipping and northwest striking.
MINERALISATION:
The mineralization is interpreted to be controlled by the host lithology and is associated with strong silicification and de-calcification of the host lithologies. Gold mineralization in the Main Gossan and Gossan Extension is concentrated in the calcareous pebble conglomerate and calcareous sandstone.

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<tr><td>Drill hole Information</td><td>

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
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.

</td><td>

Drilling 2014-2016: Total 6,639.95m across 62 holes. These holes define the resource estimation:

<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Depth</th><th>Azimuth</th><th>Dip</th><th>Year</th></tr>
<tr><td>SLV001</td><td>525511</td><td>4716400</td><td>904</td><td>115.1</td><td>135</td><td>60</td><td>2014</td></tr>
<tr><td>SLV002</td><td>525475</td><td>4716315</td><td>874</td><td>122.8</td><td>75</td><td>55</td><td>2014</td></tr>
<tr><td>SLV003</td><td>525471</td><td>4716267</td><td>862</td><td>86.3</td><td>200</td><td>55</td><td>2014</td></tr>
<tr><td>SLV004</td><td>525517</td><td>4716309</td><td>870</td><td>181.7</td><td>55</td><td>40</td><td>2014</td></tr>
<tr><td>SLV005</td><td>525611</td><td>4716319</td><td>839</td><td>88.5</td><td>240</td><td>70</td><td>2014</td></tr>
<tr><td>SLV006</td><td>525615</td><td>4716321</td><td>839</td><td>126.1</td><td>60</td><td>65</td><td>2014</td></tr>
<tr><td>SLV007</td><td>525465</td><td>4716113</td><td>915</td><td>97.4</td><td>300</td><td>55</td><td>2014</td></tr>
<tr><td>SLV008</td><td>525465</td><td>4716112</td><td>915</td><td>183.6</td><td>300</td><td>85</td><td>2014</td></tr>
<tr><td>SLV009</td><td>524922</td><td>4716142</td><td>1013</td><td>277</td><td>225</td><td>45</td><td>2015</td></tr>
<tr><td>SLV010</td><td>524986</td><td>4715985</td><td>1014</td><td>250.5</td><td>235</td><td>45</td><td>2015</td></tr>
<tr><td>SLV011</td><td>525531</td><td>4716297</td><td>860</td><td>201</td><td>55</td><td>40</td><td>2015</td></tr>
<tr><td>SLV012</td><td>525684</td><td>4716194</td><td>901</td><td>212.1</td><td>25</td><td>45</td><td>2015</td></tr>
<tr><td>SLV013</td><td>525683</td><td>4716193</td><td>902</td><td>94.5</td><td>25</td><td>70</td><td>2015</td></tr>
<tr><td>SLV014</td><td>525509</td><td>4716350</td><td>892</td><td>157.95</td><td>63</td><td>40</td><td>2015</td></tr>
<tr><td>SLV015</td><td>525542</td><td>4716381</td><td>895</td><td>21.5</td><td>97</td><td>45</td><td>2015</td></tr>
<tr><td>SLV016</td><td>525542</td><td>4716382</td><td>895</td><td>142.4</td><td>97</td><td>55</td><td>2015</td></tr>
<tr><td>SLV017</td><td>525539</td><td>4716380</td><td>895</td><td>57.85</td><td>235</td><td>60</td><td>2015</td></tr>
<tr><td>SLV018</td><td>525531</td><td>4716366</td><td>895</td><td>161.45</td><td>100</td><td>55</td><td>2015</td></tr>
<tr><td>SLV019</td><td>525573</td><td>4716389</td><td>873</td><td>106.65</td><td>216</td><td>50</td><td>2015</td></tr>
<tr><td>SLV020</td><td>525669</td><td>4716318</td><td>843</td><td>131.1</td><td>55</td><td>40</td><td>2015</td></tr>
<tr><td>SLV021</td><td>525733</td><td>4716292</td><td>859</td><td>143.1</td><td>235</td><td>60</td><td>2015</td></tr>
<tr><td>SLV022</td><td>525737</td><td>4716295</td><td>859</td><td>125</td><td>45</td><td>40</td><td>2015</td></tr>
<tr><td>SLV023</td><td>525637</td><td>4716301</td><td>848</td><td>123.1</td><td>235</td><td>40</td><td>2015</td></tr>
<tr><td>SLV024</td><td>525641</td><td>4716303</td><td>848</td><td>95.4</td><td>55</td><td>40</td><td>2015</td></tr>
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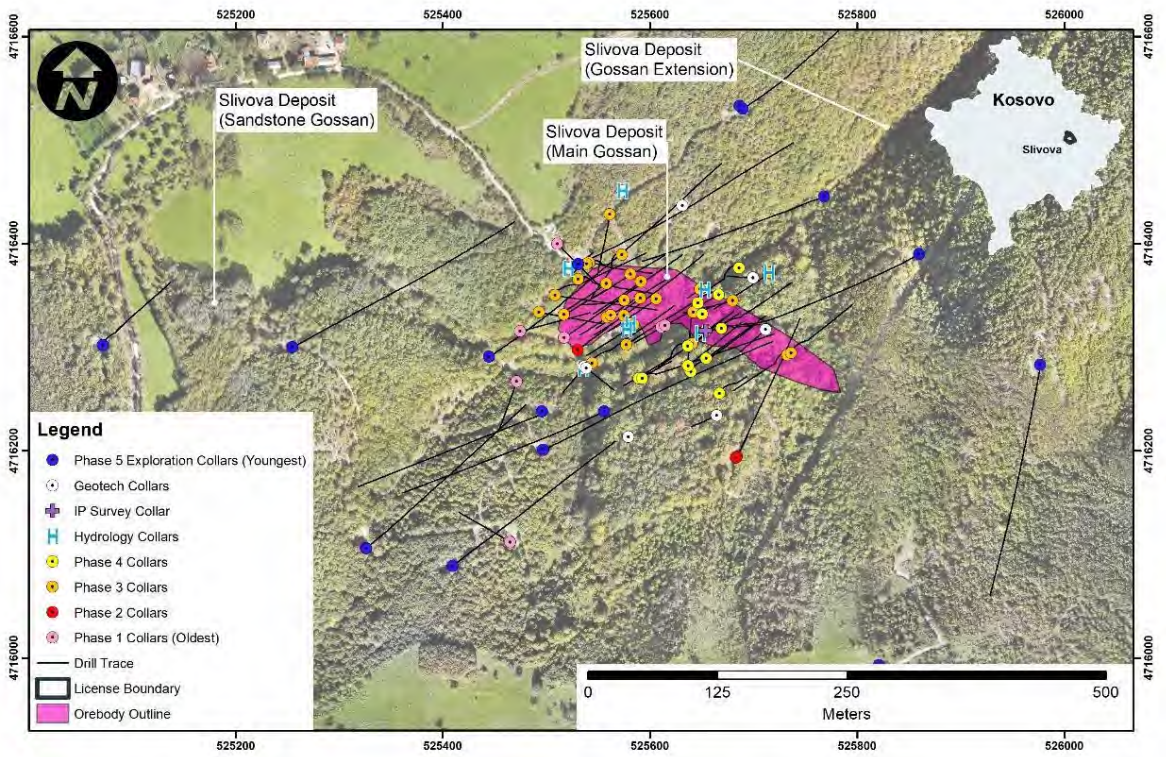
Criteria	JORC Code explanation	Commentary							
		SLV025	525544	4716285	852	149.3	55	40	2015
		SLV026	525577	4716302	847	118.95	55	40	2015
		SLV027	525517	4716331	881	150	59	40	2015
		SLV028	525509	4716350	892	155.7	100	50	2015
		SLV029	525493	4716334	885	98	100	50	2015
		SLV030	525575	4716331	855	48.5	235	45	2015
		SLV031	525559	4716329	864	45.05	235	45	2015
		SLV032	525562	4716331	864	84.7	55	40	2015
		SLV033	525576	4716345	863	58.75	260	45	2015
		SLV034	525558	4716362	873	64	235	45	2015
		SLV035	525581	4716370	867	66.8	235	45	2015
		SLV036	525591	4716347	859	71.45	235	45	2015
		SLV037	525591	4716363	859	78.25	235	45	2015
		SLV038	525606	4716347	850	78.25	235	45	2015
		SLV039	525585	4716322	852	78.25	235	45	2015
		SLV040	525716	4716372	831	92.2	235	45	2015
		SLV041	525649	4716356	828	20.8	235	45	2015
		SLV042	525680	4716345	840	84.15	250	65	2015
		SLV043	525642	4716334	834	79.15	255	50	2015
		SLV044	525561	4716428	884	83.6	190	45	2015
		SLV045(Brus001)	526599	4714842	905	55.05	225	45	2015
		SLV046(Brus002)	526609	4714815	899	59.7	-	90	2015
		SLV047	525686	4716376	825	100.55	235	45	2016
		SLV048	525667	4716351	831	40.35	55	45	2016
		SLV049	525647	4716343	833	50.15	55	45	2016
		SLV050	525651	4716332	835	39.3	55	45	2016
		SLV051	525655	4716289	858	106.25	55	45	2016
		SLV052	525640	4716277	859	134.2	55	45	2016
		SLV053	525667	4716256	880	67.8	55	45	2016
		SLV054	525637	4716282	855	119.8	-	58	2016
		SLV055	525654	4716316	843	66.1	55	60	2016
		SLV056	525593	4716270	857	164.8	55	42	2016
		SLV057	525637	4716301	848	99.15	55	60	2016
		SLV058	525637	4716282	855	160.45	50	60	2016
		SLV059	525590	4716270	857	77.95	60	55	2016
		SLV060	525593	4716270	857	213.4	70	45	2016
		SLV061	525669	4716318	844	77	84	50	2016

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 1m sampling interval honouring lithological changes. •
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 hole length, true width not known').*	• 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. • Analysis of the sample lengths within the mineralized domains versus the gold grade indicates no bias between the longer samples and gold grade.

Criteria	JORC Code explanation	Commentary
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.*	
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. • Intercept 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.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	Geophysics: • Surface induced IP (induced polarisation) survey: Ten 100m spaced lines, total of 21.35km line surveyed. This survey identified 4 near surface anomalies within the main zone of mineralisation, coincident with soil anomalies and 1 deep anomaly (>100m depth). • Surface fixed-loop TEM (transient electro-magnetic) survey: 800m by 600m fixed loop with 5 lines surveyed for 5.175km. Less successful survey due to known interference from powerline across project area.

Criteria	JORC Code explanation	Commentary
	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.	• Downhole IP survey: DHIP001 only.
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.*	• Obtain missing data from 2018 exploration work. • Revisit/sample mapped "gossan" outcrops from 2018 exploration work. • Complete pXRF analysis on recommended drill holes. • Re-evaluation of the surrounding stream sediment samples, looking at all elements and specifically Au, Ag, Mo, Cu, Pb, Zn, Bi, Fe and S. • Re-excavating trenches 1, 2 and 3 over the Dzemajl anomaly; mapping them in detail, taking structural readings to get a better understanding of the mineralisation here. Explore the gully between Trench 2 and Trench 3. • Complete infill soil sampling, closing off/infilling all geochemical targets. • Drill the targets identified from the geophysical surveys.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was logged onto field sheets which were then entered into the data system. • Data was validated on entry into the database. • Laboratory data has been received in digital format. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Archived reports have been used to evaluate potential errors and liability of historical data. • Validation checks were performed in Leapfrog GEO and EDGE v. 2023.1.0.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• WTR staff have visited the site on numerous occasions. No issues found. • Zack van Coller (BSc) of Ariana Resources visited the project in October 2022 for 10 days. No issues found. • Ruth Woodcock (BSc, CGeol, EurGeol) of Ariana Resources is acting as the Competent Person for this study, and visited the project in October 2022 for 7 days

Criteria	JORC Code explanation	Commentary
		and June 2023 for 3 days. Ms Woodcock is a Resource Geologist and Competent Person as defined by the JORC code. No issues found. • Richard Buerger as QP during 2016 NI43-101 study visited the project 11-15 August 2015 to review the drill hole database, logging practices and procedures, sampling and assay procedures and ground truthing survey data. No issues found. • Mining Plus staff visited site 20-24 August 2016 for the PFS study (internal, unpublished). No issues found. • Richard Siddle as QP during the 2023 NI43-101 study visited the project in June 2023.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation used a combination of surface mapping data, geophysics and geological and geochemical boundaries from the drill holes across the Slivova deposit. Interpretations of geological surfaces are derived from 3D modelling of drill hole data in Leapfrog GEO and EDGE v. 2023.1.0. • Geological Domains were interpreted for the deposit according to geology, grade and geotechnical structures. One main mineralised lode has been modelled. • The mineralisation is well understood, typically defined as a single identifiable unit, and geologically constrained (e.g. higher grade in 'pebble conglomerate'). The mineralisation is thought to be bounded by 4 faults, with the potential to identify displaced/off-set mineralisation. • Grade continuity analysis within the interpreted mineralised zones is robust. • The confidence in geological interpretation is appropriately reflected in the classification of the resource. • Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.2g/t Au modelling cut-off grade (CoG). Where continuity was not established between sections, the strike extrapolation was limited both manually (polylines) and statistically (interpolation).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation follows a northwest-southeast trend, as supported by structural measurements both in outcrop and on oriented core. The mineralisation outcrops at surface as a gossanous zone. The mineralised zone is approximately 260m along strike and 70m wide, and covers an area of approximately 1.7 hectares.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• This resource is defined by 62 drillholes, totalling 6,639.95m. • 3D mineralisation model based on manually isolated economic drill intercepts, where all the mineralisation was modelled using Seequent's "intrusion" model tool to define grade driven domains. Economic intercepts were defined by nominal 0.2 g/t Au modelling cut offs. • Compositing was completed in Leapfrog EDGE using a 1m best fit routine. Soft domain boundaries were applied with a 1m range beyond the boundary. This 1m range allows the large population of very low-grade material sitting just outside the boundary to be considered in the estimated grades. Soft domain boundaries are a geologically better representation of the mineralisation at Slivova, which is typically not being controlled

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	by strict boundaries, but rather phasing out into the surrounding lithologies in a disseminated manner, with only localised controls contributing to grade and the overall trend of mineralisation. • Density was composited with soft boundaries. Density was limited to between 1.5 and 3.8g/cm3. • Top-cutting (Capping): o A top cut was not applied for gold. Instead, an Outlier Restriction method was applied to preserve the higher grades within the deposit. A reasonable population of high-grade (20-50g/t Au) data has been identified to sit just beyond the statistical top-cut of 21g/t Au. Applying the statistical top cut makes the model relatively conservative and thus not supported in the opinion of the CP. Therefore, to incorporate some of this high grade into the model to better reflect this population, an Outlier Restriction was applied to samples above 50g/t Au in Pass 1 and Pass 2 of the estimation and 20g/t in Pass 3. This allows higher grades to influence nearby blocks, but reduce their influence if they are far away (by using the % of distance search). • Top-cuts were applied to the silver assay results at 60g/t Ag. The application of the top-cuts has effectively reduced the influence of the extreme values within the data to enable a robust interpolation to be produced. It is noted that the resource is not sensitive to changes in silver top-cut values of 30, 40, 50 and 60g/t Ag. Therefore 60g/t Ag was selected as the data indicated this was the breaking point. • Ordinary Kriging was used for estimating the reported mineral resources. Variogram analysis was completed separately for gold and silver, and applied to the estimation accordingly. Reasonable variogram models were created for the Slivova data, with better variograms likely if the data was sub-domained. • Discretisation sensitivity was assessed by evaluating trends in the kriging efficiency output of the OK estimation. Four discretisation cases were reviewed. It was concluded that the resource was not significantly sensitive to the discretisation inputs and that X=5, Y=5, Z=2 was the optimal input for this estimation. However, it is recommended that further detailed analysis should be completed as part of a full Quantitative Kriging Neighbourhood Analysis (QKNA) analysis in future estimation work. • Declustering of the data is not required in an OK estimation as OK itself acts as a declustering method as samples are assigned weights based on the variogram model and their 3D position. However, by applying an Octant Sector Search to data which is closely spaced, and potentially bias to their relative position, the classification of the estimation passes can be better defined. In this case, an Octant Sector Search was applied to the OK estimation where the strictness of the search was reduced with each increasing search pass. The end result is a much tighter and unified Measured and Indicated classification, with better representation of Inferred resources on the periphery of the deposit.

Criteria	JORC Code explanation	Commentary
		• Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. • Density was estimated into the block model using IDWS. • A visual validation between drillhole data, composite data and block model data has been carried out. Swath plots of block model grade versus composite grade by Northing, Easting and Relative Level (RL) slice have been generated, and the estimated grade is considered an accurate representation of the input grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Domains have been modelled above a 0.5g/t Au cut-off grade and reported above a 1.0g/t Au cut-off grade. • Cut-off grade calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource. • Detailed studies have been previously completed as part of the 2017 PFS (internal, unpublished) on: Mining, Hydrology, Geomechanics, Waste Geochemistry, Mine waste and tailings, Power supply, Surface infrastructure, Capex and Opex. • The deposit is expected to be mined either by a combination of open pit and underground methods or underground alone.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No Mineral Processing has occurred on the Project. • No metallurgical assumptions have been built into the resources. • GR Engineering Services Ltd (GRES) completed a metallurgical and processing report for the project as part of the 2017 PFS (internal, unpublished). The metallurgical work was conducted at ALS Metallurgical Laboratories in Balcatta, Western Australia. The study included 12 composite metallurgical samples, 2 composites for gravity gold recovery testing, 8 drill core samples for impact crushing and unconfined compressive strength determinations. Detailed results of this study are in the PFS. In summary the samples demonstrated good gold recovery in the methods tested: gravity (up to 36%), flotation (up to 88%), cyanide leaching (up to 96%). Initial tests confirmed the gold is not refractory.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported.*	• The Competent Person (CP or QP) is not aware of any known environmental or permitting issues on the projects. • Studies have been previously completed as part of the 2017 PFS (internal, unpublished) on the natural environment and potential impacts on the local community.

Criteria	JORC Code explanation	Commentary
	Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*
		• A total of 2,472 bulk density determinations have been made on drill core from the Slivova deposit. The samples were collected by Project Geologists on site using 5 – 10 cm long segments of core and the bulk density was determined using the Archimedes Method. Samples are first weighed dry and then they are wrapped in cling foil to negate any potential porosity issues. The samples are then suspended in water with their wet weight recorded. The foil is weighed and is subtracted from the wet weight.
		  • Bulk Density = Dry Weight / (Dry Weight – Wet Weight)
		  • Average of 2.7g/cm3, with density in the sulphide rich zones, as would be expected.
		• The density has been coded to the model to show density variations by depth and along strike, rather than applying statistical averages. A lower cut of 1.5g/cm3 and top-cut of 3.8g/cm3 was applied.
		• The upper detection limit for sulphur (>10 % S) has consistently been reached with no additional ore grade analysis undertaken. Given that the S values would be indicative of the degree of sulfidation, there is a high likelihood that a relationship between S % and bulk density could have been established for the deposit. This would open up the possibility of using a sulphur estimation to apply a bulk density regression within the resource estimation.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified and reported in accordance with NI43-101 as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. These are given in more detail under section "Estimation and modelling techniques". • o Measured Mineral Resources have been defined by Pass 1 (up to 40m x 20m x 10m) depending on the mineralisation characteristics and drill hole spacing. • o Indicated Mineral Resources have been defined by Pass 2 (up to 80m x 40m x 20m) depending on the mineralisation characteristics and drill hole spacing. • o Inferred Mineral Resources have been defined in areas beyond the Indicated search radius to the limits of the resource wireframes in Pass 3 (up to 160m x 80m x 40m). • This classification reflects the CP's view of the deposit, confidence in assay data and density data. • Reporting cut-off grade has been calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Ordinary Kriging (OK) model was validated by visual comparisons carried out against the composited drill hole samples and against the modelled block grade.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate at the global level for the Measured and Indicated Resources based on the estimation technique and data quality and distribution is considered to be adequate for the classification. Inferred Resources have a lower level of confidence outside of this range. • The composition of the mineralisation, and the grade of the block model accurately reflects bulk samples taken at the property for test work.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Kokkinoyia, Cyprus

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine*	• Historic mining operations, photogrammetric surveying, pXRF outcrop sampling and drilling (42,895m) were used to delineate areas of mineralisation. • Mineralisation consists of Cu-Au (+Zn and Ag) Volcanic Massive Sulphide (VMS) mineralisation contained within two widespread volcanic basalt pillow lava sequences. • All drilling to date on the project consists of diamond, wireline, rotary open hole percussion and Schramm T64 drilling. • Percussion chips in mineralised zones were collected at 1m intervals. Samples were split on the drill site using a 2-tier riffle splitter to a sub-sample of approximately 3-5kg. Duplicates were also split on site and randomly placed in the sample stream. Samples were transferred to the Mitsero processing plant, where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised and then sent to the Nicosia Chemical Laboratories, for wet chemical analysis for

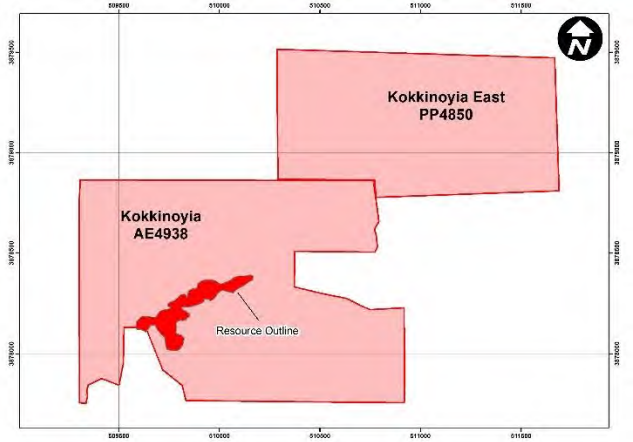
Criteria	JORC Code explanation	Commentary
	nodules) may warrant disclosure of detailed information.	base metals and sulphur, and fire assay for gold (but this involved only a few samples). • Percussion samples were split to form composite samples ranging from 0.3m to a maximum of 14m. • No drill core or chips sample archives exist for historical drilling. • Diamond drill core was sampled as quarter core. • Drill samples void of mineralisation were not a priority for sampling and therefore not all drill holes/drill runs have been sampled once mineralisation controls were established. • Historic drilling and sampling procedures are only partly available.
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 42,894.8 of drilling for 210 drillholes has been completed across the Kokkinoyia Project. • Drilling on the project can be summarised as follows: • 1951-1955 initiation of first exploration and resource drilling all by Hellenic Mining Company Ltd (HMC). • 1960s to 1970s exploration and resource drilling on north-eastern extents of deposit (HMC). • 1970s to 1980s final resource and exploration drilling on known extensions of the deposit (HMC). • 2021 confirmatory resource diamond drilling with multi-element assay data. • Drilling methods used during the HMC work described above included wireline, rotary open hole percussion and Schramm T64 drilling. • HQ diamond drilling was used during the 2021 drilling program.
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.* • *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.*	• Drill core recoveries for the diamond drilling (9 holes) averaged 95.3%. These were manually calculated by measuring the total core recovery against the drilling runs noted by the drilling company. • Drilling recoveries for historic drilling were not recorded. However, detailed notes regarding core loss, hole collapse and voids were documented on historic logging sheets.
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 historic percussion drill holes were geologically logged in the field using rinsed chips returned after every drilled metre. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs. • Diamond drill core processing and logging was completed at the Mitsero core storage facilities. • Logging intervals are based on lithologies. • Logging is to a standard suitable to support a MRE.
Sub-sampling techniques and	• *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.*	• Sampling was undertaken across all mineralised zones and extended into un-mineralised rock.

Criteria	JORC Code explanation	Commentary
sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling 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.*	• Some drill-run samples with no mineralisation were not sampled once mineralisation controls were established. • Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. • For diamond drilling (9 holes): HQ size drill-core samples were cut by a diamond saw into quarter core. Quarter core is sent for analysis in batches in line with the Company's quality control procedures, whilst one quarter is held back for future metallurgical analysis and the remaining half core is archived. • Historic samples were submitted to the Nicosia Chemical Laboratories, located within the city of Nicosia (approx. 35km from the project site). Sample preparation was completed at the Mitsero processing plant, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. • Typical sampling protocols are presented below. However, historically not all samples were assayed for gold.
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 have been established.*	• HMC applied a random quality control (QC) program during its historic drilling campaigns, whereby standards and blanks were entered into the sample stream erratically and at random. • No internal reporting of HMC's QA/QC sampling results was reviewed. A number of hardcopy assay documents are preserved within the Venus Minerals offices in Nicosia, but no obvious records of QA/QC evaluations were found. • The diamond drill core was analysed at ALS Laboratory Services in Ireland ("ALS Ireland") for gold using a 50g fire assay (Au-AA23) and ME-ICP41 for copper and other elements. • For drilling completed in 2021 by Venus, an industry standard QA/QC program was employed using; CRM gold and copper standards purchased from CDN Laboratories and Geostats, • An insertion rate of 14.29%
Verification of sampling and assaying	• *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 adjustment to assay data.*	• No drill core or representative drill samples are available for the historic holes at the project, and therefore, it was not possible for the competent person (Mr. Zack van Coller) to conduct physical verification of historical logging or assaying. • Logging procedures are sufficient to meet industry standards. However, it was not possible to comprehensively evaluate historic sampling procedures. • Prior to resource estimation, assay results below detection limit are replaced with values of zero. • The 2021 diamond drill core archived at the Mitsero depot was inspected by Mr. Zack van Coller on 15th November 2021. Zones of significant mineralisation were verified and compared to copper assay results of neighbouring historic holes.
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*	• Historical collar locations were recorded in local Cassini coordinate system, converted graphically to UTM European Datum 1950, Zone 36 North. Later data

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	were collected by a professional surveyor using DGPS equipment in the local Cypriot coordinate format (CGRS 1993 LTM), and also converted to the ED50 36N system. • No down hole survey of historic holes exists due to the vertical drilling of these holes.
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 was typically drilled on a regular pattern allowing for 15-30m spacing between collars. • The Kokkinoyia Sector is currently split into five main related mineralisation domains: Kokkinoyia High Grade East, Kokkinoyia High Grade West, Kokkinoyia Low Grade, Kokkinoyia Gold and Kokkinoyia Zinc domains. A sulphur domain was created for the purposes of defining an Exploration Target. • Average collar spacing within the core of the Kokkinoyia Sector is 13.7m (based on 18 measurements). • Average collar spacing on the periphery of the Kokkinoyia core is 30.25m (based on 30 measurements).
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 Kokkinoyia Sector is bound by two main parallel NE-SW trending normal faults. The mineralisation has been separated into five domains. Additional less significant normal faulting has resulted in localised off-sets within the deposit. This is more apparent within the Kokkinoyia NE zone. • The Kokkinoyia mineralisation has been drilled vertically, with most holes achieving full intersections. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Hellenic Mining Company Ltd. (HMC) was responsible for sample security between the 1950s and 1970s. The precise procedures are not fully known due to loss of historic records. However, samples were deemed appropriately analysed and representative of the mineralisation to support mining operations between 1954 and 1979. • Samples were historically processed and analysed at the Nicosia Chemical Laboratories, which are no longer operational, with the chain of custody appropriately controlled.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Venus Minerals has implemented QA/QC programs based on international best practice since its initial exploration and project review work since 2005. The Company has continued to review and refine the QA/QC protocols as exploration campaigns have progressed. • Audits of historic drill samples were not possible. However, representative ore samples were viewed and analysed by fire assay and ME-ICP methods from historic stockpiles, dumps and from spillages at old ore loading bays.

Section 2 Reporting of Exploration Results

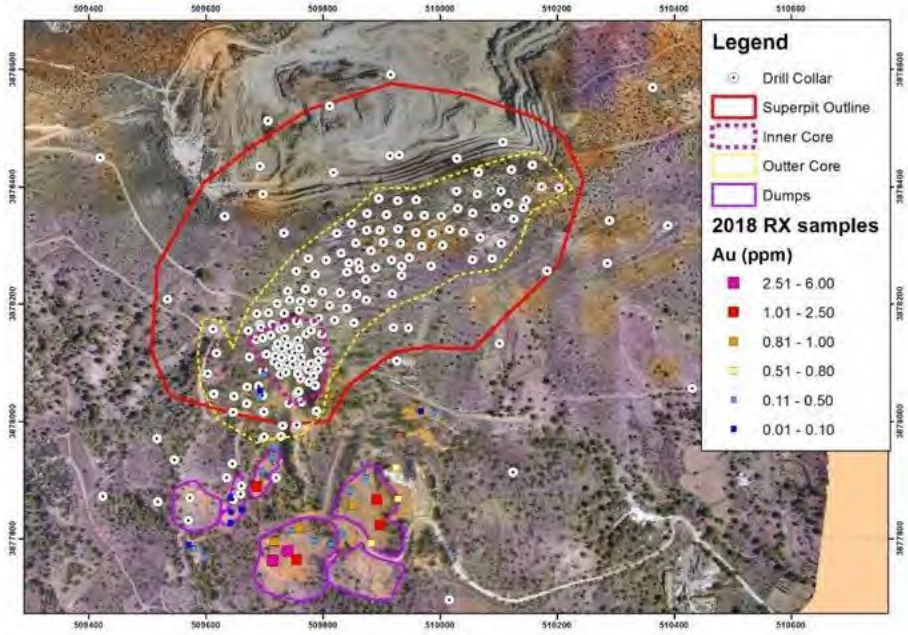
(Criteria listed in the preceding section also apply to this section.)

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 Kokkinoyia Sector consists of one licence (Kokkinoyia East) owned 100% by Venus Minerals Ltd, through its Cypriot subsidiary. There are no royalties associated with the stated licence. Ariana owns 61% of Venus. • The other licence (Kokkinoyia) is held by Red Metals (Cyprus) Ltd, for which there is an Access Agreement between Venus Minerals and Red Metals - it is anticipated that the beneficial interest will ultimately match Ariana's 61% ownership of Venus Minerals. • Kokkinoyia East – PP4850 (Expiry 22/06/2032) • Kokkinoyia – AE4938 (Expiry 18/02/2026) • 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 Kokkinoyia:
		  • 1938 - Anonymous Greek Company of Chemical Products and Manures explored the Kokkinoyia site for gold and silver, concentrating on an area of outcropping oxidation, which was partly covered by slag. The gold and silver ore was extracted in stages, initially by trenching and pitting or by shallow declines and adits. Reported grades reached 106g/t Au and 690g/t Ag.
		  • 1939 - a series of 61 prospecting pits were excavated for the discovery of additional resources. This resulted in open-cut mining at four different levels, with mining lasting between April and July 1939.
		  • 1951 - first exploration drilling for copper, conducted by Hellenic Mining Company.
		  • 1954 to 1979 - copper mining at Kokkinoyia extracted 474,562 tonnes resulting in concentrates of 285,330 tonnes.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kokkinoyia deposit is located approximately 1.5km west of Mitsero village, within the Lower Pillow Lava sequence of the Troodos ophiolite close to its contact with the Upper Pillow Lavas. Signs of oxidation and copper staining are

Criteria	JORC Code explanation	Commentary
		widely present in the area, and these attracted the attention of ancient miners, as indicated by the presence of localised slag heaps and old shallow adits. • The general geology around the deposit consists of two main NNE dipping sequences of basaltic pillow lavas, with localised dykes and sheeted flows. The exposed pillow lavas are partly capped by a sequence of marls and limestones. The two pillow lava sequences are defined as the Upper Pillow Lavas and Lower Pillow Lavas, which host the defined mineralisation.
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* ○ *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.*	• No new exploration data is included in this report.
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 are not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20cm. • No metal equivalent has been applied. Metals are reported individually.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect*	• All drill-holes within the Kokkinoyia Sector were historically drilled vertically. Disseminated mineralisation is defined as shallow dipping 10-15˚ mineralisation fronts, with higher grade lenses of massive sulphides interpreted to have

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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 hole length, true width not known').*	formed at the boundary between two pillow basalt sequences. Therefore, mineralisation at Kokkinoyia is generally well defined. • The latest 2021 drilling consisted of nine angled holes designed to test mineralisation continuity between several significant vertically drilled holes, and successfully confirmed most mineralisation, except where they intercepted undocumented historic workings.
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.*	
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 reporting supporting this latest 2021 review.
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;*	• Modern prospectors were drawn to the Kokkinoyia site by a number of slag heaps and ancient portals. Mineralisation was first confirmed by drilling during 1951. • In 1975, the deposit was investigated in detail by Christoforou (1975), in a study which involved underground mapping and mineralogical investigations. • Surface geological mapping at 1:5,000 scale was completed by Dr. Nicos Adamides in the early 1980s.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Between 2005 and 2015 Venus Minerals (as Eastern Mediterranean Minerals (EMM)) digitised all acquired underground and hardcopy drill log data into its digital systems. • In 2016 detailed 1:1,000 scale mapping was completed by Venus Minerals by Dr. Nicos Adamides. • In 2018, Venus Minerals conducted several investigations to identify potential within old historic dumps, as well as taking steps to evaluate the project for gold potential, which has historically not been widely tested for.
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.*	• Additional work to be completed at the Kokkinoyia Project can be summarised as follows: o 2,000-4,000 meters of twin hole drilling (10% of total database) required to increase confidence in historic drill data. • Additional drilling and assaying specifically for gold rich zones, which could potentially be a significant contributor to the project. Almost no gold assaying was completed on any of the primary historic drilling data. Recent drilling and surface evaluations of old stockpiles showed significant potential for gold ranging from 0.2g/t Au to 5g/t Au. • Detailed metallurgical test work. Particularly focusing on zinc and gold as potential credits.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Kokkinoyia resource data as of 2021 is securely stored and managed externally by gDat Applied Solutions ('gDat') via its password-protected acQuire database system. • Historic data was stored and preserved by multiple MS Excel spreadsheets and hardcopy data, which have now been converted to the gDat digital archives. • Drill data was logged onto field sheets which were then entered into the data system by data capture technicians.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this project is Mr. Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resource's Special Projects Geologist and Competent Person as defined by the JORC Code. Mr. van Coller last visited the project in November 2021 and has worked on the project as one of the primary exploration and development geologists since 2017. He has verified aspects of the data collection and handling for the project. • The work has been reviewed by Ruth Woodcock BSc CGeol EurGeol, Ariana Resource's Project Analyst and Competent Person as defined by the JORC Code.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation used a combination of surface geological mapping and geochemical boundaries from the drill-holes across the Kokkinoyia project. • Interpretation was completed by Mr. Zack van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.10% Cu modelling cut-off for the low grade domain and 1% Cu for the east and west high grade domains.

Criteria	JORC Code explanation	Commentary
		• Historic mining volumes were clipped or filtered from the geological models to accommodate historically mined ore. This was confirmed by government production records. • Geological domains were interpreted for the deposit according to the mineralisation grade and structural mapping as defined by the historic mining records.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Kokkinoyia mineralisation follows a NE-SW trend, dipping approximately 15˚ to the NE. • The mineralisation is partly exposed at surface, and dips below a rising topography along strike to a maximum known depth of approximately 300m. There are obvious breaks in the mineralisation trend, which likely represent faulting of the mineralisation into two main modelled zones (east and west). • The mineralised corridor, encompassing all modelled resource domains is approximately 900m long and 200m wide across the NE-SW trend, extending to over 500m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Details of the estimation method, parameters and results are contained in the related Kokkinoyia 2021 MRE Memorandum (Venus Minerals and Ariana Resources Internal Report, 2021). • The estimate was compared to previous estimates. • The MRE has been estimated into a block model prepared in Leapfrog EDGE. • A set of copper, gold and zinc grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation. • Grade estimates were based on 3m composited assay data. • Estimation was carried out using Ordinary Kriging at the parent block scale using a multi-pass estimation using all available composites. • This resource estimation technique is appropriate for the style of mineralisation. • The estimation included copper, zinc, gold, sulphur (across separate domains). • Zinc assay data is related to the last phases of drilling completed on the project, and only represents a small area (the historic open pit) of the deposit. Therefore, it was inappropriate to estimate zinc values for the whole deposit, and instead is limited to a small 'zinc only' domain. • Gold assay data is related to the last phases of drilling completed on the project, and only represents a small area primarily within Kokkinoyia West. Therefore, it was inappropriate to estimate gold values for the whole deposit, and instead is limited to a small 'gold only' domain. • Sulphur assay data is present for most samples, and the relationship and correlation between sulphur and gold and sulphur and zinc has been used to estimate an exploration target for gold and zinc across the whole deposit, within the 'sulphur only' domain – a domain which represents the values of sulphur (>7% S) found in association with gold and zinc mineralisation in the smaller gold and zinc only domains.

Criteria	JORC Code explanation	Commentary
		• Variable density, ranging from 2.1 to 3.5 grams per cubic centimetre (g/cm3), was applied to the block model on the basis of increasing sulphur content, which was defined from studies completed in neighbouring VMS deposits within the district. • Top-cuts were deemed unnecessary for most domains as the High Grade Copper was modelled as a separate zone, so there was no smearing of high grade copper values into the lower grade copper domain. However, an 8% Cu top-cut was applied to the Kokkinoyia East High Grade Copper domain, to further constrain erratic high grades for a better overall estimation. • Block model validation was completed with visual inspection on plan and section, as well as by using swath plot analysis in the X, Y and Z directions.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reporting copper at specified cut-off grades was based upon costs and recoveries established from the company's internal records. The reporting cut-off grade varied depending on the characteristics of the domain for the final classified resource.
		  • HG Cu east and west domains: 1% Cu
		  • LG Cu domain: 0.2% Cu
		  • Au only domain: 0.2g/t Au
		  • Zn only domain: 0.2g/t Au, not Zn, so as to better define the contained gold resource.
		  • S only domain: 7% S

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • The deposit is probably amenable to open pit mining, as demonstrated through an open-pit optimisation study in 2019, though the potential for more selective underground mining remains a possibility. • The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 metres. • The project was previously operated as both open-pit and underground.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Between 1973 and 1979, underground mining commenced at Kokkinoyia with milling and processing by flotation being conducted at the Mitsero Processing Plant approximately 3km from the deposit. It is assumed that future extraction of residual resources will also be conducted by flotation methods. Additional scoping work is required to determine if this will be optimal. • Re-assessment of metallurgical attributes is required and is a primary objective of immediate drilling plans. • Historic records have noted copper recoveries in concentrate to be 82% and zinc 75%.

Criteria	JORC Code explanation	Commentary
		• Significant potential exists for gold to be recovered as an additional credit from flotation. However, further metallurgical scoping work is required to verify this.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Competent Person is not aware of any known environmental or permitting issues on the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Variable density ranging from 2.1 to 3.5 g/cm3 was applied to the estimation model based on a coding function in Leapfrog EDGE according to sulphur percent content.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The resource classification at the project considers the following criteria:
		  • Confidence in the sampling data and geological interpretation.
		  • The data distribution (based upon graphical analysis and average distance to informing composites).
		  • Grade continuity analysis.
		  • The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.
		• Categorical classification of the Kokkinoyia mineralisation has conservatively been restricted to Indicated and Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the Kokkinoyia resource can readily be upgraded to higher classifications as appropriate.
		• An exploration target has been defined for the areas with good potential, but insufficient confidence to be classified as a resource at this stage.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification. • Depletion of the resource by means of historical open-pit production has been accounted for in the original resource figures as a post-mining topography has been used to limit the extent of the model. • Depletion of the resource in the High Grade Copper Domains by means of historical underground production has been calculated based on government production records for Kokkinoyia for over 470kt ore. The High Grade Copper Domain in the final resource was then depleted by these assumed underground production figures of 474,500 tonnes. Future studies will aim to determine the true positioning and extent of UG workings, and calculate a spatially more accurate depletion for the UG part of the resource.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Klirou, Cyprus

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*	• Geological mapping at 1:5,000 and 1:1,000 scale in conjunction with airborne geophysics, high-resolution pXRF soil sampling (1,956 samples), and drilling (21,140.45 m) was used to delineate areas of mineralisation. • Mineralisation consists of Cu-Au (+ Zn and Ag) Volcanic Massive Sulphide (VMS) mineralisation contained within two widespread volcanic basalt pillow lava sequences. • All drilling to date on the project consists of a combination of Diamond Drilling (DDH) and various forms of wireline and rotary open hole percussion drilling. • Diamond core was cut in half to provide half core samples in lithologically appropriate intervals, ranging from 0.20m to 5m in length, with additional sampling extending before and after mineralisation. • Percussion chips in mineralised zones were collected at 1 m intervals. Samples were split on the drill site using a 2 tier riffle splitter to a sub-sample of approximately 3-5kg. Duplicates were also split on site and randomly placed in the sample stream. Samples were transferred to the Mitsero processing plant where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised before being sent to the Nicosia Chemical Laboratories for wet chemical analysis for base metals and sulphur, and Fire Assay for gold (for which only a few samples were tested). • Percussion samples were split to form composite samples ranging from 1m to a maximum of 10m. • In more recent drilling, a selection of 250 duplicate check samples were sent to ALS Global in Townsville, Queensland for ME-ICP and Fire Assay analysis to cross-validate assay analysis completed at the Nicosia Chemical Laboratory.

Criteria	JORC Code explanation	Commentary
	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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	

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 21,140.45 m of drilling for 186 drill holes has been completed across the Klirou Project.
		• Diamond drill-holes (DDH) were drilled at HQ diameter (standard tube).
		• Drilling on the project can be summarised as follows:
		  ○ 1975-1984: 138 percussion holes using a Schramm T64 (no reference material preserved).
		  ○ 1976: 10 Wireline percussion holes (no reference material preserved).
		  ○ 2005-2007: 2 HQ diamond drill holes (some drill core remaining for reference). Both holes represent twinning of high-grade historic holes.
		  ○ 2005-2007: 36 percussion rotary holes, two of which represent twinning of historic holes.
		• Drilling was completed by Hellenic Mining Company Ltd (1975-1984), Noranda Exploration Ltd (1976) and EMED Mining plc (2005-2007).

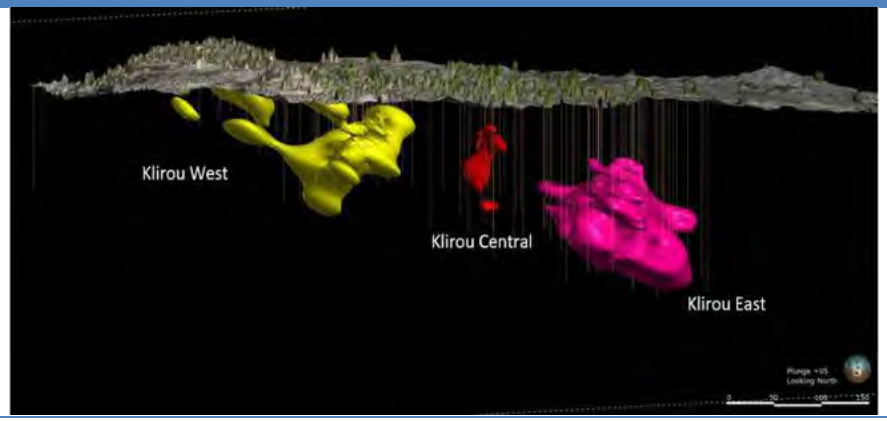
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were monitored and recorded into the sampling database. • There is no bias 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 historic percussion drill holes were geologically logged in the field using rinsed chips returned after every drilled meter. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs. • Core was logged geologically by company geologists using a company standard logging protocol. • Logging intervals are based on lithologies. • Diamond drill core was photographed before logging to provide a raw record before sampling. • Logging is to a standard suitable to support a Mineral Resource Estimate.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core samples were cut using an electric circular diamond saw with water supply for dust suppression. • Sampling was undertaken across all mineralised zones and extended into unmineralised rock.

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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 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.*	• Some core samples with no mineralisation were not sampled once mineralisation controls were established. • Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. • All sample preparation was completed at the Mitsero processing plant, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. Samples were then sent to the Nicosia Chemical Laboratory. • In more recent drilling campaigns (2005-2007) check samples were sent to the ALS Global laboratory in Townsville, Queensland for cross validation with the Nicosia laboratory results.
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 have been established.*	• HMC applied a random quality control (QC) program during its historic drilling campaigns, whereby standards and blanks were entered into the sample stream erratically and at random. • No internal reporting documentation of HMC's QA/QC sampling methodology was reviewed. A number of hardcopy assay documents are preserved within the Venus Minerals offices in Nicosia, but no obvious records of QA/QC evaluations were found. • During the 2005-2007 drilling, a QA/QC program was in place, which consisted of inserting Blanks and Certified Reference Material (CRM) samples into the sample stream at random intervals. • o Blanks were inserted at a 1:60 rate. o Cu/Au CRMs were inserted at a 1:30 insertion rate. o 6% (250) of the assayed samples were re-assayed at the ALS global laboratory in Townsville, Australia. • All QA/QC samples have found the results to fall within the 95% confidence interval assigned to them. • Internal reporting of ALS' internal QA/QC samples have found the results to fall within the 95% confidence interval assigned to them, as per laboratory internal monitoring standards.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• Significant intercepts within percussion chips and diamond drill core preserved from the 2005-2007 drilling were inspected by Mr. Zack van Coller (Ariana Resources Competent Person) during a drill core re-logging and pXRF analysis evaluation completed in 2019. • Logging and sampling procedures were deemed sufficient to meet recognised international standards. • Check samples submitted to the internationally accredited laboratory of ALS Global in Townsville, Queensland (ISO 9001:2008 accredited) returned good correlation with samples analysed at the Nicosia Laboratory to within 10-15% for multiple elements, with a 3% correlation for copper alone. • Prior to resource estimation, below detection limit assay results are replaced with values of zero. • Due diligence twin-hole drilling of four selected drill holes was completed by EMED Mining plc during a project review between 2005 and 2007.

Criteria	JORC Code explanation	Commentary
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 locations are reported in UTM European Datum 1950 Zone 36 North with their locations initially recorded by hand-held GPS and later surveyed by a professional surveyor using DGPS equipment in the local Cypriot coordinate format (CGRS 1993 LTM). Original coordinates of historical drilling were in the Cassini system converted to ED-50 Zone 36N by graphical means. • No down hole survey of any holes exists due to the vertical drilling undertaken on all holes. • A 2.5cm per pixel resolution drone photogrammetry survey was completed over the entire Klirou deposit during 2019, using a DJI Mavic Air drone.

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 areas were typically drilled in a quincunx pattern allowing for regular 15-25m spacing between collars.
		• The Klirou Project is currently split into three main related mineralisation areas: Klirou SW, Klirou Central and Klirou NE. o Average collar spacing at Klirou SW is 17.46m (based on 19 measurements).
		  • Average collar spacing at the Klirou Central is 24.95m (based on 10 measurements).
		  • Average collar spacing at Klirou North East is 26.70m (based on 12 measurements).
		• Samples were composited to 1m prior to estimation using Leapfrog EDGE software.

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 Klirou deposit comprises three lenses of mineralisation which were likely offset and separated by normal faulting. • All three mineralisation zones share a general dip of approximately 20˚ to the northeast (azimuth 55), with a shallow southeast oriented • plunge of approximately 5-10˚ to azimuth 135. • Klirou NE generally appears to dip and plunge marginally steeper than the other two zones of known mineralisation. • Mineralisation at Klirou NE appears to be abruptly terminated by the drilling, suggesting an offset of a possible 4th lens beyond the current drilling. • The Klirou mineralisation has all been drilled vertically, with most holes achieving full intersections. Future drilling will consider inclined drilling to re-test historic intercepts, as well as conceptual targeting based on the known orientations of mineralised structures. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.

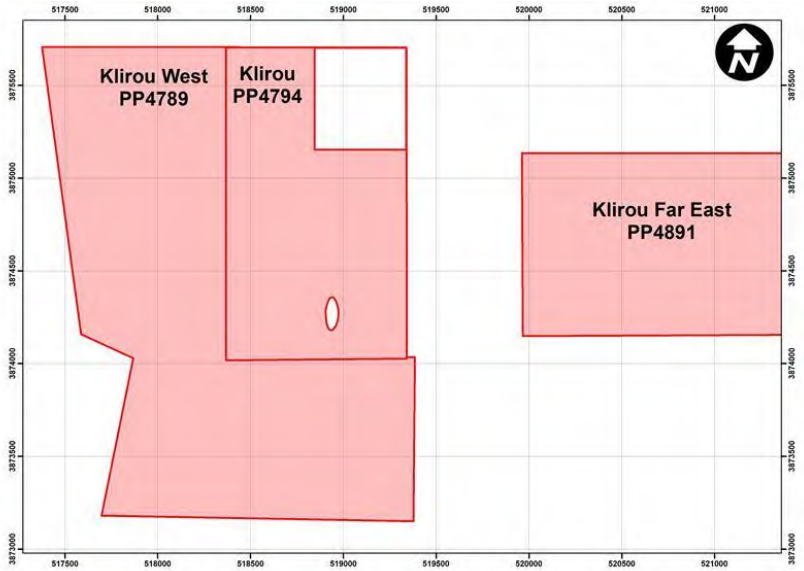
Criteria	JORC Code explanation	Commentary
		

Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure location at the Mitsero depot facility. Full chain of custody documentation is used when transferring the samples to the laboratory and has been overseen by the responsible company geologist.
		• 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 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).
		  • Historic sample security procedures are not documented for samples processed at the Nicosia Chemical Laboratories.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Venus Minerals has implemented QA/QC programs covering all aspects of sample location and collection that meet or exceed the currently accepted industry standards. • Venus Minerals implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC protocols as these exploration campaigns have progressed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

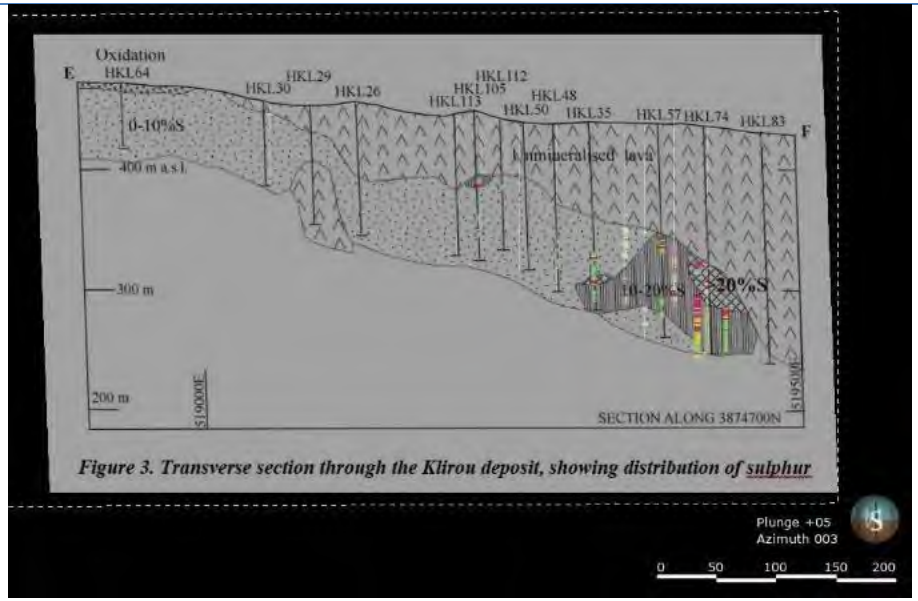
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 Klirou Sector consists of three exploration licences owned 100% by Venus Minerals Ltd, through its Cypriot subsidiary. There are no royalties associated with the stated license. All licences are renewable annually. Ariana owns 61% of Venus. • The North Klirou licence is held by Red Metals (Cyprus) Ltd, for which there is an Access Agreement between Venus Minerals and Red Metals - it is anticipated that the beneficial interest will ultimately match Ariana's 61% ownership of Venus Minerals. • There are no known impediments to current operations. Klirou – PP4794 (Expiry 22/04/2031) Klirou West – PP4789 (Expiry 24/08/2031) Klirou Far East – PP4891 (Expiry 06/07/2030) 

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A summary of exploration activities at Klirou:
		  • 1970s – exploration completed by the United Nations Development Program (UNDP, 1970) encompassing geological mapping and geophysics.
		  • Noranda Exploration Ltd conducted geological and geophysical exploration and drilling during the mid-1970s.
		  • More serious exploration work including geological mapping 1:5,000 and 1:1,000 scale (Christoforou, 1978), extensive time-domain Induced Polarisation (IP) surveys and percussion drilling was completed between 1975 to 1984 by Hellenic Mining Company Ltd.

Criteria	JORC Code explanation	Commentary
		• Extensive exploration was also completed between 2005 to 2007 by EMED Mining plc, which included geophysical surveys, further drilling and metallurgical test-work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Klirou deposit is located approximately 3 km east of Klirou village, within the Lower Pillow Lava sequence of the Troodos ophiolite close to its contact with the Upper Pillow Lavas. Signs of oxidation are widely present in the area and these attracted the attention of ancient prospectors, as indicated by the sporadic presence of slag in the vicinity. However, no sizeable slag heap is identified, suggesting that the mining activity of the ancient prospectors was on a limited scale. • The regional geology around the deposit consists of two main shallowly NE dipping sequences of basaltic pillow lavas, with localised dykes and sheeted flows. The two pillow lava sequences are defined as the 'Upper Pillows' and 'Lower Pillows', which host the defined mineralisation.

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*
	  ○ *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.*
		• No new exploration data is included in this report.

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*	• Metal equivalents are not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20cm. • No metal equivalent has been applied. Metals are reported per metal.

Criteria	JORC Code explanation	Commentary
	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.*	
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 hole length, true width not known').*	• All drill-holes within the Klirou Sector were advanced vertically. • Disseminated mineralisation is defined as shallow dipping 20˚ mineralisation fronts, with probably steeper dipping associated high-grade structures. Therefore, mineralisation at Klirou is generally well defined, but there is a lack of understanding of steeper structural controls and their possible relationship to the distribution of higher grade mineralisation. As such, true width is potentially not always represented by the intersection length for the higher grades in particular.
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 3. Transverse section through the Klirou deposit, showing distribution of sulphur* • Klirou Overview 2020.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical reporting supporting this latest 2020 review.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	• Historic (1970s) time-domain Induced Polarisation (IP) surveys covered the whole of the Klirou area. Results were interpreted in the form of pseudosection. This data was re-processed in recent years (2003) by EMED Mining plc, which resulted in more accurate definition of anomalies. • In 1998 EMM also conducted regional geophysical work using a Dighem survey over a large section of the northern part of the Troodos ophiolite, which provided aerial magnetic and electromagnetic data. The magnetic data proved extremely useful in the identification of regions of low magnetic intensity possibly associated with mineralisation, however the electromagnetic data clearly lacked penetration and only assisted in highlighting structure.
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.*	• Additional work to be completed at the Klirou Project can be summarised as follows: ○ 2,500-3,500 metres of additional twin hole drilling (15-20% of total database) required to increase confidence with historic drill data. ○ 1,000-2,000 metres of orientated and inclined diamond drilling to test for steeply dipping structures. ○ Additional drilling and assaying specifically for gold-rich zones, which could potentially be a significant contributor to the project. ○ Further and more detailed metallurgical test work. ○ 2,000 metres of deeper exploration drilling to test the abrupt end of Klirou NE mineralisation for potential down-throw of mineralisation to the NE.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Klirou resource data as of 2020 is securely stored and managed externally by gDat Applied Solutions ('dDat') via its password-protected acQuire database system. • Historic data was stored and preserved by multiple MS Excel spreadsheets and hardcopy data, which have now mostly been converted to the gDat digital archives. • Drill data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this project is Mr. Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resources' Special Projects Geologist and Competent Person as defined by the JORC Code. Mr. van Coller last visited the project in September 2019 and has worked on the project as one of the primary exploration and development geologists since 2017. He has verified aspects of the data collection and handling for the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation used a combination of surface mapping data, geophysics, and geological and geochemical boundaries from drill-holes across the Klirou project. • Interpretation was completed by Mr. van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.1% Cu modelling cut-off for all mineralised zones. • Geological domains were interpreted for the deposit according to the mineralisation grade. Geological structure has not been incorporated into the current models, and is an area for which additional data is required. • Three main mineralised zones have been identified, which are probably separated from each other by N-S trending normal faults. • The Klirou disseminated mineralisation is well understood, but additional work is required to define controls on higher-grade zones. • Grade continuity analysis within the interpreted mineralised zones is generally robust. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Klirou mineralisation follows a NE-SW trend, dipping approximately 20˚ to the NE, with the roots of the mineralisation system outcropping to the SW along a zone of oxidised and altered pillow basalts, which has been accurately defined at surface by pXRF soil analysis. The mineralisation is partly exposed at surface, and dips below surface along strike to a maximum known depth of approximately 180m. There are obvious breaks in the mineralisation trend, which probably represent faulting of the mineralisation into the three main modelled zones. The mineralised corridor, encompassing all three modelled resource domains is approximately 420m long and 100m wide across the NE-SW trend.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic*
		• Details of the estimation method, parameters and results are contained in the related Klirou 2020 MRE Memorandum (Venus Minerals and Ariana Resources Internal Report, 2020).
		• The estimate was compared to previous estimates.
		• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters:
		• Klirou Block Model:
		  • Parent cell dimension of 10 m x 10 m x 5 m (x, y, z).
		  • Sub-cell dimension of 5 m x 5 m x 5 m (x, y, z).

Criteria	JORC Code explanation	Commentary
	significance (eg sulphur for acid mine drainage characterisation). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation. • Grade estimates were based on 1m composited assay data. • Estimation was carried out using inverse distance squared (ID2) at the parent block scale using a three-pass estimation using all available composites. • An Ordinary Kriging estimation was also conducted based on initial variography analysis and used as a basis to check the ID2 estimation. • The resource estimation techniques are appropriate for the style of mineralisation. • The estimation included copper, zinc and sulphur. • Gold assay data was available for 657 (9.86%) of the 6,663 samples available. This was used to assess the initial potential for gold to be a significant contributing element to the project and to help define the JORC Exploration Target. • Variable density, ranging from 2.3 to 3.9 grams per cubic centimetre (g/cm3), was applied to the block model on the basis of increasing sulphur content, which was partly defined from studies completed in neighbouring VMS deposits within the district. • Top cut requirements were assessed and concluded that a copper top-cut was not required for the estimation work completed. • Block model validation was completed with visual inspection on plan and section, as well as by use of X,Y and Z orientated swath plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reporting copper and zinc at specified cut-off grades was based upon costs and recoveries established from the company's internal records. A reporting cut-off grade of 0.2% Cu was used for the final classified resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • An open-pit optimisation study by Ariana Resources plc in 2019 determined the potential for the deposit to be mined via open-pit mining methods. • The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 meters.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*	• Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. • Studies relating to hydrometallurgical processing of the Klirou mineralisation were considered (Meijers, 1997).

Criteria	JORC Code explanation	Commentary
	assumptions made.	• A 2007 AMC Consultants (UK) Ltd study showed that the Klirou mineralisation could be processed by flotation methods. However, further scoping work is required to determine if this will be optimal. • A 2008 metallurgical study completed by Wardell Armstrong noted complex intergrowths between chalcopyrite and sphalerite in the Klirou mineralisation. • Wardell Armstrong considered that with further optimisation work, saleable copper and zinc concentrates could be produced with acceptable recoveries. • Copper concentrate grades ranged from 14.2% to 25.8%, and recoveries ranged from 39.3% to 74.9%. • A tendency of zinc to float into the copper concentrate was noted. • None of the existing metallurgical studies have taken into consideration gold as a recoverable credit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project. • A preliminary environmental site assessment and reclamation study was completed in 2007 by Environmental, Chemical & Metallurgical Services Ltd (ECHMES Ltd.)
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Variable density ranging from 2.3 to 3.9 g/cm3 was applied to the estimation model based on a coding function in Leapfrog EDGE according to sulphur percent content.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the*	• The resource classification at the project considers the following criteria: • Confidence in the sampling data and geological interpretation. • The data distribution (based upon graphical analysis and average distance to informing composites). • Grade continuity analysis. • The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.

Criteria	JORC Code explanation	Commentary
	deposit.	• Categorical classification of the Kokkinoyia mineralisation has conservatively been restricted to Indicated and Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the Klirou resource can readily be upgraded to higher classifications as appropriate. • An exploration target has been defined for the areas with good potential, but insufficient confidence to be classified as a resource at this stage.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed, although the results of this estimation compare satisfactorily with previous reporting prepared in accordance with JORC 2004.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimate is deemed appropriately accurate in a global sense, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

New Sha, Cyprus

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling for 12,274.14 meters of drilling was used to delineate areas of mineralisation. • Mineralisation consists of Cu Volcanic Massive Sulphide (VMS) mineralisation bound between (and within) two widespread volcanic basalt pillow lava sequences. • All drilling to date on the project consists of wireline, rotary open hole percussion and Schramm T64 drilling. • To date, there has been no diamond drilling completed on the Project. • Percussion chips in mineralised zones were collected at 1 m intervals. Samples were split on the drill site using a 2-tier riffle splitter to a sub-sample of approximately 3-5kg. Samples were transferred to the Mitsero processing plant, where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised and then sent to the Nicosia Chemical Laboratories, for wet chemical analysis for basemetals and sulphur. • Percussion samples were typically split to form composite samples ranging from 1m to a maximum of 10m. • No drill core or chips sample archives exist. • Drilling runs void of mineralisation was not a priority for the company and therefore not all drill holes/drill runs have been sampled once mineralisation controls were established. • Historic drilling and sampling procedures are only partly available.
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 12,274.14m of drilling for 110 drill holes has been completed across the New Sha Project. • All drilling to date on the deposit was initiated from 1968 and all completed by Hellenic Mining Company Ltd (HMC).
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.* • *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.*	• Recoveries were monitored and recorded into the sampling database. • There is no bias 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.*	• All historic percussion drill holes were geologically logged in the field using rinsed chips returned after every drilled meter. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs.

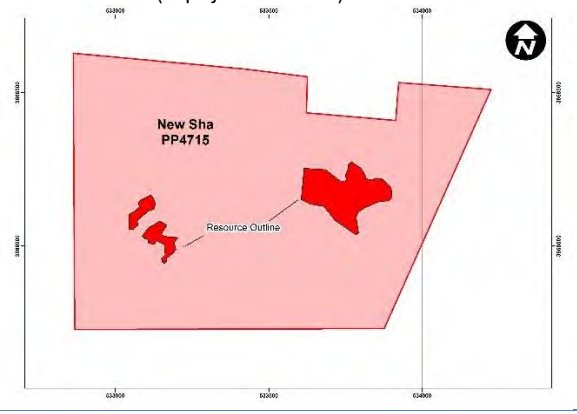
Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core was logged geologically by company geologists using a company standard logging protocol. • Logging intervals are based on lithologies. • Diamond drill core was photographed before logging to provide a raw record before sampling. • Logging is to a standard suitable to support a Mineral Resource Estimate.
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 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.*	• Sampling was undertaken across all mineralised zones and extended into unmineralised rock. • Some core samples with no mineralisation were not sampled once mineralisation controls were established. • Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. • All sample preparation was completed at the Mitsero processing plant, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. Samples where then sent to the Nicosia Chemical Laboratory. • In more recent drilling campaigns (2005-2007) check samples were sent to the ALS Global laboratory in Townsville, Queensland for cross validation with the Nicosia laboratory results.
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 have been established.*	• HMC applied a random quality control (QC) program during its historic drilling campaigns, whereby standards and blanks were entered into the sample stream erratically and at random. • No internal reporting documentation of HMC's QA/QC sampling methodology was reviewed. A number of hardcopy assay documents are preserved within the Venus Minerals offices in Nicosia, but no obvious records of QA/QC evaluations were found.
Verification of sampling and assaying	• *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 adjustment to assay data.*	• To date, no drill core or representative drill samples are available for the project, and therefore, it was not possible for the competent person (Mr. Zack van Coller) to conduct physical verification of archived drilling samples. • Logging procedures are sufficient to meet industry standards. However, it was not possible to comprehensively evaluate historic sampling procedures. • Prior to resource estimation, below detection limit assay results are replaced with values of zero.
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.*	• Historical collar locations were recorded in local Cassini coordinate system, converted graphically to UTM European Datum 1950, Zone 36 North. • No down hole survey of any holes exists due to the vertical drilling of all holes.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• •Shuttle Radar Topography Mission (SRTM) digital elevation data was used to constrain the MRE data at surface. • A 3D photogrammetric topographic mesh was constructed from the DJI drone data using Pix4D software, and was re-registered using DGPS ground control points for increased accuracy to within 50cm.
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 was typically drilled on a regular pattern allowing for an average of 30m spacing between collars. • The New Sha Project is currently split into two main related mineralisation areas: New Sha East and New Sha West. • Samples were composited to 1m prior to estimation using Leapfrog EDGE software. • The current data spacing in association with geological mapping is sufficient to establish geological continuity and grade continuity.
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 New Sha deposit is influenced by a strong north-westerly structural orientation, which is indicated by predominant orientations of dykes and faults within the immediate area. The defined mineralisation is concentrated into two main areas 1) New Sha East and 2) New Sha West. New Sha East contains 89% of the MRE mineralisation and is divided into two of the three domains; a low-grade domain and a high-grade domain. • The New Sha East, containing the low and high-grade MRE domains, has a general trend of 290˚ (UTM azimuth) with a 20-25˚ dip towards the SW. • The New Sha West has a single mineralisation domain with a general trend of 048˚ (UTM azimuth) with a 25˚ dip towards the NE. • New Sha East and West is separated in a NE-SW orientation by approximately 400m. • Targets in all the New Sha mineralisation areas have been historically drilled vertically, with most holes achieving full intersections. Future drilling will consider inclined drilling to re-test historic intercepts, as well as conceptual thinking regarding mineralising structures. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Hellenic Mining Company Ltd. was responsible for sample security between the late 1960s and early 1970s. The precise procedures are not fully known due to loss of historic records. • Samples were historically processed and analysed at the Nicosia Chemical Laboratories, which are no longer operational.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Venus Minerals has implemented QA/QC programs covering all aspects of sample location and collection that meet or exceed the currently accepted industry standards.

Criteria	JORC Code explanation	Commentary
		• Venus Minerals implemented a QA/QC program based on international best practice during the initial exploration work and subsequent drilling programs. The company has continued to review and refine the QA/QC protocols as these exploration campaigns have progressed.

Section 2 Reporting of Exploration Results

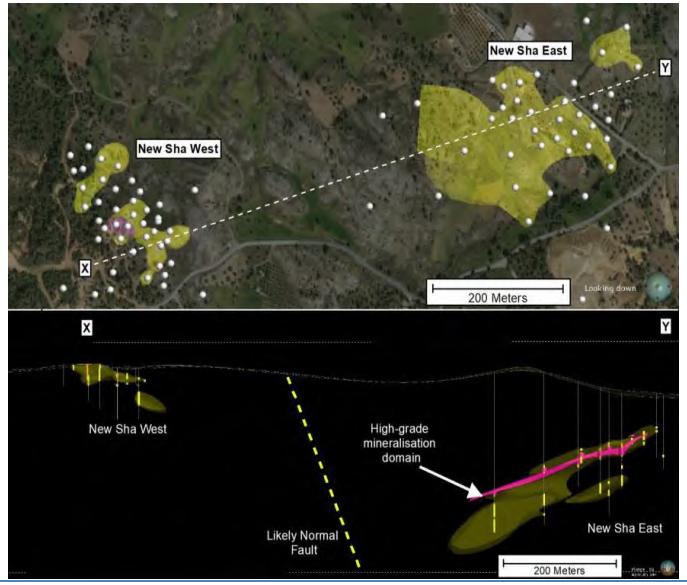
(Criteria listed in the preceding section also apply to this section.)

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 New Sha Project consists of one Prospecting License owned 100% by Venus Minerals Ltd, through its Cypriot subsidiary. There are no royalties associated with the stated license. Ariana owns 61% of Venus. • There are no known impediments to current operations. • New Sha – PP4715 (Expiry 21/05/2030) 
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A summary of exploration activities at New Sha: • Geological mapping first completed during the 1980s by Andreas Michaelides (no supporting reporting is currently available). • Induced Polarisation (IP) analysis was carried out by Hellenic Mining between the 1970s and early 1980s. Results were used to guide exploration drilling within the immediate region around New Sha. • 1:5,000 and 1:2,000 scale geological mapping has more recently (2010-2020) been completed internally by the Venus Minerals Team.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The New Sha deposit is located approximately 1.5km west of the Sha village, within the Lower Pillow lava sequence of the Troodos Ophiolite close to its contact with the Upper Pillow Lavas. • The general geology around the deposit consists of exposures of volcanic units comprising of the Upper and Lower Pillow Lavas with widespread signs of oxidation suggesting considerable hydrothermal activity. A strong

Criteria	JORC Code explanation	Commentary
		north-westerly structural grain is indicated by the predominant orientation of the dykes and faults in the area, and these, in conjunction with transverse north-easterly structures acted as the main controls in ore deposition. • Mineralisation within the New Sha deposit is classified as Volcanic-Massive Sulphide (VMS) in nature and is represented at surface from widespread moderate to strong oxidation and gossans, suggesting the weathering of massive mineralisation from surface. Mineralisation is generally concentrated in zoned 'pods' which are structurally controlled and which are post-formation, offset by later faults.

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*
	  ○ *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.*
		• No new exploration data is included in this report.

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 are not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20cm. • No metal equivalent has been applied. Metals are reported per metal.

Criteria	JORC Code explanation	Commentary
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 hole length, true width not known').*	• All drill-holes within the New Sha area were drilled vertically. • Disseminated mineralisation is defined as moderately dipping 20-25˚mineralisation fronts, with higher grade lenses of massive sulphides interpreted to have formed at the boundary between two pillow basalt sequences. Therefore, mineralisation at New Sha is generally well defined.
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.*	• New Sha Overview 2020. 
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 reporting supporting this latest 2020 review.
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*	• No additional substantive exploration data to report specifically for the New Sha sector.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	

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.*
		• Additional work to be completed at the New Sha Project can be summarised as follows: o 2,500-3,500 metres of additional twin hole drilling (15-20% of total database) required to increase confidence with historic drill data.
		  • 1,200-1,800 metres of orientated and inclined diamond drilling to test for steeply dipping structures.
		  • Additional drilling and assaying specifically for gold-rich zones, which could potentially be a significant contributor to the project.
		  • Further and more detailed metallurgical test work.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The New Sha resource data as of 2020 is securely stored and managed externally by gDat Applied Solutions ('dDat') via its password-protected acQuire database system. • Historic data was stored and preserved by multiple MS Excel spreadsheets and hardcopy data, which have now mostly been converted to the gDat digital archives. • Drill data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Eastern Mediterranean Minerals and previous independent consultants of Ariana Resources plc, have performed a visual validation by reviewing drill-holes on section and by subjecting drill-hole data to data auditing processes in specialised mining software (e.g., checks for sample overlaps etc.). This work was repeated and checked by Mr. Zack van Coller (Ariana Resources Competent Person), during the latest iteration of the resource modelling in 2020. • Archived reports have been reviewed to evaluate potential errors and reliability of historical data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person for this project is Mr. Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resources' Special Projects Geologist and Competent Person as defined by the JORC Code. Mr. van Coller last visited the project in September 2019 and has worked on

Criteria	JORC Code explanation	Commentary
	• *If no site visits have been undertaken indicate why this is the case.*	the project as one of the primary exploration and development geologists since 2017. He has verified aspects of the data collection and handling for the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation used a combination of surface mapping data, geophysics, and geological and geochemical boundaries from drill-holes across the New Sha project. • Interpretation was completed by Mr. van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.1% Cu modelling cut-off for all mineralised zones. • Geological domains were interpreted for the deposit according to the mineralisation grade. Geological structure has not been incorporated into the current models, and is an area for which additional data is required. • Three main mineralised zones have been identified, which are probably separated from each other by N-S trending normal faults. • The New Sha disseminated mineralisation is well understood, but additional work is required to define controls on higher-grade zones. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The New Sha mineralisation follows a NE-SW trend, dipping approximately 20-25˚ to the SW. • The mineralisation of West New Sha is partly present at surface. New Sha East mineralisation is not present at surface, however, chloritisation alteration of outcropping basalts hosting the mineralisation are key surface indications of the mineralisation defined below to an approximate depth ranging from 50m to 170m below surface. There are obvious breaks in the mineralisation trend, which likely represent faulting and separation of the mineralisation into two main modelled zones (East and West); separated by approximately 400m. • The mineralised corridor, encompassing all modelled resource domains is approximately 900m long and 300m wide across the NE-SW trend. • The main body of mineralisation is approximately 5-40m thick in true thickness.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
		• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters:
		• New Sha Block Model:
		  ◦ Parent cell dimension of 10 m x 10 m x 5 m (x, y, z).
		  ◦ Sub-cell dimension of 5 m x 5 m x 5 m (x, y, z).
		• A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation.
		• Grade estimates were based on 1m composited assay data.
		• Estimation was carried out using inverse distance squared (ID2) at the parent block scale using a three-pass estimation using all available composites.
		• The resource estimation techniques are appropriate for the style of mineralisation.

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The estimation included copper, zinc and sulphur. • Zinc assay data was available for 1,590 (56.3%) of the 2,825 samples available. The samples containing zinc only cover the mineralisation extents of New Sha East. New Sha West has not been assayed for zinc. • Variable density, ranging from 2.3 to 3.9 grams per cubic centimetre (g/cm3), was applied to the block model on the basis of increasing sulphur content, which was defined from studies completed in neighbouring VMS deposits within the district. • Top cut requirements were assessed and concluded that a copper top-cut was not required for the estimation work completed. Higher-grade composites (>1% Cu) adequately clustered together to create their own domains separate to the low grade. • Block model validation was completed with visual inspection on plan and section. As well as by using swath plot analysis in the X, Y and Z directions.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reporting copper at specified cut-off grades were based upon costs and recoveries established from the company's internal records. A reporting cut-off grade of 0.2% Cu (low grade domain) and 0.5% Cu (high-grade domain) was used for the final classified resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • An open-pit optimisation study by Ariana Resources plc in 2019 determined the potential for the deposit to be mined via open-pit mining methods. • The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 meters.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. • Studies relating to hydrometallurgical processing of the New Sha mineralisation were considered (Meijers, 1997). • A 2007 AMC Consultants (UK) Ltd study showed that the New Sha mineralisation could be processed by flotation methods. However, further scoping work is required to determine if this will be optimal. • A 2008 metallurgical study completed by Wardell Armstrong noted complex intergrowths between chalcopyrite and sphalerite in the New Sha mineralisation. • Wardell Armstrong considered that with further optimisation work, saleable copper and zinc concentrates could be produced with acceptable recoveries.

Criteria	JORC Code explanation	Commentary
		• Copper concentrate grades ranged from 14.2% to 25.8%, and recoveries ranged from 39.3% to 74.9%. • A tendency of zinc to float into the copper concentrate was noted. • None of the existing metallurgical studies have taken into consideration gold as a recoverable credit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project. • A preliminary environmental site assessment and reclamation study was completed in 2007 by Environmental, Chemical & Metallurgical Services Ltd (ECHMES Ltd.)
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Variable density ranging from 2.3 to 3.9 g/cm3 was applied to the estimation model based on a coding function in Leapfrog EDGE according to sulphur percent content.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classification at the project considers the following criteria: • Confidence in the sampling data and geological interpretation. • The data distribution (based upon graphical analysis and average distance to informing composites). • Grade continuity analysis. • The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting. • Categorical classification of the New Sha mineralisation has conservatively been restricted to Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the New Sha resource can readily be upgraded to higher classifications as appropriate. • An exploration target has been defined for the areas with good potential, but insufficient confidence to be classified as a resource at this stage.

Criteria	JORC Code explanation	Commentary
		• Pass 1 (up to 25m x 12m x 2m) depending on characteristics and drill hole spacing. • Pass 2 (up to 50m x 25m x 4m) depending on characteristics and drill hole spacing. • Pass 3 (up to 150m x 60m x 12m), which outlines the maximum extrapolation of Inferred resources
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed, although the results of this estimation compare satisfactorily with previous reporting prepared in accordance with JORC 2004.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimate is deemed appropriately accurate in a global sense, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

PKF Melbourne
Corporate Pty Ltd
ACN 063 564 045
AFSL No: 222050
Level 15, 500 Bourke Street
Melbourne, Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
melbourne@pkf.com.au
www.pkf.com.au

5 August 2025

The Directors
Ariana Resources plc
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Dear Directors

Independent Limited Assurance Report on Historical Financial Information and Pro Forma Financial Information

1. Introduction

Ariana Resources plc ("**Ariana**" or the "**Company**") has requested PKF Melbourne Corporate Pty Ltd ("**PKF Corporate**") to prepare this Independent Limited Assurance Report (the "**Report**") for inclusion in a replacement prospectus to be dated **on or about 5 August 2025** (the "**Replacement Prospectus**") relating to the offer of between 35,714,286 CHESS Depository Interests ("**CDIs**") which are equivalent to 357,142,860 Ordinary Shares ("**Minimum Subscription**") and up to 53,571,429 CDIs which are equivalent to 535,714,290 Ordinary Shares ("**Maximum Subscription**") at an issue price of AU$0.28 per CDI (AU$0.028 per ordinary share) to raise between AU$10 million to AU$15 million respectively in the proposed dual-listing of the Company on the Australian Securities Exchange ("**ASX**").

Expressions and terms defined in the Replacement Prospectus have the same meaning in the Report, unless otherwise specified.

The Report has been prepared by PKF Corporate, which holds an Australian financial services licence under the Corporations Act 2001 (AFS Licence No. 222050).

The Report is an Independent Limited Assurance Report, the scope of which is set out below. A copy of the Financial Services Guide is attached at Appendix A.

PKF Melbourne Corporate Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).
Liability limited by a scheme approved under Professional Standards Legislation.

2. Scope

You have requested PKF Corporate to perform a limited assurance engagement in relation to the statutory historical and pro forma historical financial information (the "**Financial Information**") described below and disclosed in Section 6 of the Replacement Prospectus.

The Financial Information is presented in the Replacement Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by UK-adopted International Accounting Standards or Australian equivalents to International Financial Reporting Standards ("**IFRS**") and other mandatory professional reporting requirements applicable to general purpose financial reports in accordance with the Corporations Act 2001.

2.1 Statutory Historical Financial Information

The Company acquired 100% of the equity in Rockover Holdings Ltd ("**Rockover**") on 26 June 2024, and the Company's audited consolidated financial statements for the financial year ended 31 December 2024 reflects the contribution from Rockover from the date of acquisition.

The Statutory Historical Financial Information comprises of:

- the Audited Statutory Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Ariana for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- the Audited Statutory Historical Consolidated Statements of Cash Flows of Ariana for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- the Audited Statutory Historical Consolidated Statements of Financial Position for Ariana as at 31 December 2022, 31 December 2023 and 31 December 2024;
- the Audited Statutory Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for Rockover for the financial years ended 31 December 2022 and 31 December 2023;
- the Audited Statutory Historical Consolidated Statements of Cash Flows for Rockover for the financial years ended 31 December 2022 and 31 December 2023;
- the Audited Statutory Historical Consolidated Statements of Financial Position of Rockover as at 31 December 2022 and 31 December 2023; and
- the key accounting policies of Ariana and Rockover relevant to the Statutory Historical Financial Information.

The financial statements of Ariana and Rockover for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been audited by PKF Littlejohn LLP ("**PKFLJ**").

The Statutory Historical Financial Information of Ariana has been extracted from its financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024. The financial statements of Ariana for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 were audited in accordance with UK-adopted International Accounting Standards. The audits were performed in accordance with auditing standards generally accepted in the United Kingdom. PKFLJ's audit report was issued with an unmodified audit opinion for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 with an emphasis of matter in respect to going concern noted in the audit report for the year ended 31 December 2024. This did not result in PKFLJ providing a modified audit opinion.

The Statutory Historical Financial Information of Rockover has been extracted from its financial statements for the financial years ended 31 December 2022 and 31 December 2023. The financial statements of Rockover for the financial years ended 31 December 2022 and 31 December 2023 were audited in accordance with IFRS. The audits were performed in accordance with auditing standards generally accepted in the United Kingdom. PKFLJ's audit report was issued with an unmodified audit opinion for the financial years ended 31 December 2022 and 31 December 2023 with an emphasis of matter in respect to going concern noted in both years. This did not result in PKFLJ providing a modified audit opinion.

However, the Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in UK-adopted International Accounting Standards, IFRS and other mandatory professional reporting requirements, and the significant accounting policies summarised in Section 6 of the Replacement Prospectus.

For the purposes of preparing the Report, we have performed limited assurance procedures in relation to the Statutory Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Statutory Historical Financial Information is not prepared or presented fairly, in all material respects, by the Directors in accordance with the stated basis of preparation.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with Management, Directors and Advisors of the Company; and
- review of working papers, accounting records and other documents of Ariana and Rockover and their auditors.

2.2 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information comprises of:

- the Pro Forma Statement of Financial Position for Ariana as at 31 December 2024; and
- the key accounting policies of Ariana relevant to the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information reflects the effects of the subsequent events and pro forma adjustments described in Section 6 of the Replacement Prospectus.

The stated basis of preparation of the Pro Forma Historical Financial Information are the recognition and measurement principles contained in UK-adopted International Accounting Standards applied to the Statutory Historical Financial Information and the events and/or transactions to which the subsequent events and the pro forma adjustments related, as described in Section 6 of the Replacement Prospectus as if those events and transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent Ariana's actual or prospective financial position.

The Pro Forma Historical Financial Information has been compiled by Ariana to illustrate the impact of the events and transactions described in Section 6 of the Replacement Prospectus on the Company's financial position as at 31 December 2024.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with Management, Directors and Advisors of the Company; and
- review of working papers, accounting records and other documents of the Company and its auditors.

3. Directors' Responsibility

The Directors of the Company are responsible for the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of the pro forma adjustments made to the Pro Forma Historical Financial Information.

The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to the accounting records in support of the Financial Information.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent of that for an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about the Statutory Historical Financial Information or the Pro Forma Historical Financial Information.

5. Subsequent Events

Apart from the matters dealt with in the Report and elsewhere in the Replacement Prospectus, and having regard to the scope of our engagement, nothing has come to our attention that would cause us to believe that matters arising after 31 December 2024, other than matters dealt with in the Report and the Replacement Prospectus, would require comment on, or adjustments to, the Financial Information contained in Section 6 of the Replacement Prospectus, or would cause that information to be misleading or deceptive.

6. Conclusions

6.1 Review statement on the Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention that causes us to believe that the Financial Information, as set out in Section 6 of the Replacement Prospectus, comprising:

- the Audited Statutory Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Ariana for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- the Audited Statutory Historical Consolidated Statements of Cash Flows of Ariana for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- the Audited Statutory Historical Consolidated Statements of Financial Position for Ariana as at 31 December 2022, 31 December 2023 and 31 December 2024;
- the Audited Statutory Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for Rockover for the financial years ended 31 December 2022 and 31 December 2023;

- the Audited Statutory Historical Consolidated Statements of Cash Flows for Rockover for the financial years ended 31 December 2022 and 31 December 2023;
- the Audited Statutory Historical Consolidated Statements of Financial Position of Rockover as at 31 December 2022 and 31 December 2023; and
- the Pro Forma and Statutory Historical Statement of Financial Position for Ariana as at 31 December 2024,

is not prepared or presented fairly, in all material respects, in accordance with the recognition and measurement principles prescribed in UK-adopted International Accounting Standards, IFRS and the accounting policies of Ariana and Rockover, and in the case of the Pro Forma Historical Financial Information, on the basis of the pro forma transactions and/or adjustments described in Section 6 of the Replacement Prospectus.

7. Emphasis of Matter

Without qualification to the opinion expressed above, we draw attention to Section 6.7 (b) in the Replacement Prospectus which indicates the Company is reliant on its ability to raise sufficient capital to fund its operations and have sufficient funds to pay its debts as and when they fall due.

This statement indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

8. General Advice Warnings

The Report has been prepared, and included in the Replacement Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in the Report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

9. Restrictions on use

Without modifying our conclusions, we draw attention to Section 6 of the Replacement Prospectus, which describes the purpose of the Financial Information prepared, being for inclusion in the Replacement Prospectus. As a result, the Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

10. Notice to investors outside Australia

Under the terms of our engagement the Report has been prepared solely to comply with the Standard on Assurance Engagements applicable to Corporate Fundraisings and/or Prospective Financial Information.

The Report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside of Australia. We are not recommending or making any representation as to the suitability of any investment to any person.

11. Consent

PKF Corporate has consented to the inclusion of the Report in the Replacement Prospectus in the form and context in which it is included, but has not authorised the issue of the Replacement Prospectus. Accordingly, PKF Corporate makes no representations regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Replacement Prospectus.

Yours faithfully

PKF Melbourne Corporate Pty Ltd

Stefan Galbo
Director

Steven Perri
Director

Appendix A

Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale investors in making a decision as to their use of the general financial product advice included in the above report.

PKF Corporate

PKF Corporate holds Australian Financial Services Licence No. 222050, authorizing it to provide general financial product advice in respect of securities to retail and wholesale investors.

Financial Services Offered by PKF Corporate

PKF Corporate prepares reports commissioned by a company or other entity ("**Entity**"). The reports prepared by PKF Corporate are provided by the Entity to its members.

All reports prepared by PKF Corporate include a description of the circumstances of the engagement and of PKF Corporate's independence of the Entity commissioning the report and other parties to the transactions.

PKF Corporate does not accept instructions from retail investors. PKF Corporate provides no financial services directly to retail investors and receives no remuneration from retail investors for financial services. PKF Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

General Financial Product Advice

In the report, PKF Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a report having regard to their own objectives, financial situation and needs before acting on the advice in a report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

Independence

At the date of this report, none of PKF Corporate, Mr Stefan Galbo nor Mr Steven Perri have any interest in the outcome of the capital raising, nor any relationship with the Company or any of its Directors. Fees for this report are not contingent on the outcome, content or future use of this report.

Drafts of this report were provided to and discussed with the Directors and management of the Company and its advisors. Certain changes were made to factual statements in this report as a result of the reviews of the draft reports. There were no alterations to the methodology or conclusions that have been formed by PKF Corporate.

PKF Corporate and its related entities do not have any shareholding in or other relationship with the Company that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to this independent report on the Financial Information.

PKF Corporate had no part in the formulation of the Historical Financial Information, the Pro Forma Historical Financial Information, the Proposed Capital Raising and ASX Listing. Its only role has been the preparation of this report.

Remuneration

PKF Corporate is entitled to receive a fee of approximately AU$110,000 for the preparation of this report. With the exception of the above, PKF Corporate will not receive any other benefits, whether directly or indirectly, for or in connection with the making of this report.

Complaints Process

As the holder of an Australian Financial Services Licence, PKF Corporate is required to have suitable compensation arrangements in place. In order to satisfy this requirement PKF Corporate holds a professional indemnity insurance policy that is compliant with the requirements of Section 912B of the Act.

PKF Corporate is also required to have a system for handling complaints from persons to whom PKF Corporate provides financial services. All complaints should be in writing and sent to the Complaints Officer, PKF Corporate at level 15, 500 Bourke Street, Melbourne Vic 3000.

PKF Corporate will make every effort to resolve a complaint within 45 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority – GPO Box 3, Melbourne Vic 3001.

GILL, GODLONTON & GERRANS

LEGAL PRACTITIONERS

ATTORNEYS, NOTARIES & CONVEYANCERS
PATENT & TRADEMARK AGENTS
EXECUTORS & ADMINISTRATORS OF ESTATES

IN REPLY PLEASE QUOTE
OUR REF: Mr. Lloyd/CM/ht
YOUR REF

15 Natal Road /Corner East Road,
Belgravia,
Harare,Zimbabwe.
ggg@ggg.co.zw
www.ggg.co.zw
+263 024 2707023-7
2707686-9
VoIP No : +263 8688 003 063

3 July 2025

The Directors

Ariana Resources plc (Ariana)

Dear Sirs

LEGAL OPINION: DOKWE GOLD PROJECT

1. **Introduction**

1.1 This opinion is furnished to you for inclusion in Ariana's prospectus to support an offering of CHESS Depositary Interests (CDIs) in connection with Ariana's proposed dual listing on the Australian Stock Exchange ("the Offering").

1.2 We have been asked to give our legal opinion on Ariana's Dokwe Gold Project located in Zimbabwe, and covering the matters set out below.

1.3 In this opinion the following terms have the meanings given to them below:

Ariana means Ariana Resources plc a company registered in England and Wales, which we are advised is the holding company of Rockover

Canister means Canister Resources (Private) Limited, a company registered in Zimbabwe

Rockover means Rockover Holdings plc, a company registered in the British Virgin Islands, which we are advised is a wholly owned subsidiary of Ariana

Mining Claims means the mining claims held by Canister, and detailed in the First Schedule to this opinion

PARTNERS
Peter Carnegie Lloyd B.L (Hons), LL.B., LLM., FCIArb.,Susan Mary Brighton B.L. (Hons.), LL.M, Mordecai Pilate Mahlangu B.L.(Hons.), LL.B,
Kay Ncube B.L (Hons.), LL.B, Raymond Moyo LL.B.(Hons.), Simon Sadomba LL.B, (Hon.), Herbert Mutasa LL.B, (Hons) LLM, Naboth Francis Matingo LL.B, ACIS:
Duduzile Ndawana LL.B, LLM, Constance Mabhande LL.B.(Hons.), Brian Kudzaishe Mataruka LLB(Hon), DP (Mining),LLM,MBA
Faro Mahere LL.B. (Hons), Dorothy Stabiso Pasipanodya LL.B (Hons), Ruvimbo Linea Zakeo LLB.

2. **Documents**

For the purposes of this opinion we have examined originals or copies of such records, documents and other instruments and certificates as we have deemed necessary or appropriate, including the following:

2.1 copies of the claims certificates recording registration of the Mining Claims, and the applicable inspection certificates confirming their current inspection status;

2.2 a letter addressed to us on 29 May 2025 by the Provincial Mining Director (Matabeleland North) in the Ministry of Mines and Mining Development (the PMD Letter);

2.3 a letter dated 1 March 2021 addressed to the Provincial Mining Director (Matabeleland North) in the Ministry of Mines and Mining Development, with map attached, applying for the issue of a mining lease in terms of the Mines and Minerals Act; together with a receipt issued by that Ministry on 18 March 2021 confirming payment of the applicable fee in the sum of US$10,000; and

2.4 the Certificate of Incorporation of Canister, its Memorandum and Articles of Association, the latest returns lodged by it with the Registrar of Companies and Other Business Entities, and its Register of Members.

3. **Scope**

The opinions expressed herein are limited to questions arising under the laws of Zimbabwe. We do not purport to express an opinion on any question arising under the laws of any other jurisdiction.

For general information, and by way of background, we attach as the Second Schedule a Memorandum detailing the principal features of mining law in Zimbabwe.

We confirm that we have no direct or indirect interest in the completion or otherwise of the Offering, and that we will be paid our normal and usual fees for professional services rendered in furnishing this opinion.

4. **Assumptions**

In rendering the opinions set forth below, we have assumed:

4.1 the authenticity and completeness of all documents, the genuineness of all signatures and the conformity to original documents of all copies furnished to us;

4.2 that the certificates and other documents, including the PMD letter, to which we have referred in this opinion (and the factual statements in those certificates or documents, other than representations on which we expressly opine herein) are and remain accurate, up to date, and that there have been no variations to any such certificates or documents; and

4.3 that no law or regulation of a jurisdiction other than Zimbabwe affects the opinions given below.

5. **Opinion**

We are of the opinion that:

5.1 Canister has been duly incorporated, is not in liquidation, is validly existing as a registered company under the laws of Zimbabwe and is a 100% subsidiary of Rockover;

5.2 Canister is the duly registered owner of the Mining Claims, that the Mining Claims are validly subsisting, have not been revoked, and that their inspection status is up to date;

5.3 the Mining Claims are unencumbered;

5.4 there is no threat of litigation arising in respect of the Mining Claims;

5.5 all rents, fees and any other charges or debt/s which may be due to any governmental entity in respect of the Mining Claims have been paid and are up to date;

5.6 having made due enquiry of Canister, we are advised that it is in compliance with all legal requirements relating to the Mining Claims, and that no circumstances exist which are likely to give rise to the breach of such legal requirements, or to the Mining Claims being revoked or not renewed; and

5.7 in March 2021 Canister made application for the issue of a mining lease covering a total area of 6,622 hectares, which includes the area of all the Mining claims and which application, we are advised by Canister, is still pending. Pending the grant of such mining lease the Mining Claims remain in full force and effect, and that will remain the case in the event that the mining lease is not granted, subject only to all steps being taken and fees being paid to maintain their validity. We express no opinion as to whether this application will ultimately be granted.

6. Qualifications

This opinion is subject to the following qualifications:

6.1 this opinion is given at the date set out above;

6.2 the correctness of the assumptions recorded in paragraph 4;

6.3 this opinion encompasses only the matters expressly dealt with in this letter and its ambit may not be extended by implication or otherwise to deal with or encompass any other matters;

6.4 we express no opinion as to the commercial risks associated with the Offering;

6.5 this opinion is given for the benefit of Ariana and the directors of Ariana in connection with the proposed dual-listing on the Australian Stock Exchange and may be included in the corresponding prospectus in Australia, but is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our written consent;

6.6 we do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this opinion or any related enquiries and work:

6.6.1 for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 3 of this opinion; or

6.6.2 for any incorrect or incomplete information provided to us.

6.7 without limiting the foregoing, the partners and employees of Gill, Godlonton & Gerrans or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this opinion, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above); and

6.8 this opinion is limited to the matters stated herein.

Yours faithfully

GILL, GODLONTON & GERRANS

FIRST SCHEDULE – MINING CLAIMS

From Block Name	To Block Name	From Reg Number	To Reg Number	Type	Number of Blocks	Reg Date	Next Annual Inspection Date
Tjolotjo 19A	Tjolotjo 19E	17541BM	17545BM	Copper Base Metal	5	30/04/2019	30/04/2026
Tjolotjo 19F	Tjolotjo 19F	17546BM	17546BM	Copper Base Metal	1	17/05/2019	17/05/2026
Tjolotjo 19G	Tjolotjo 19P	17547BM	17556BM	Copper Base Metal	10	30/04/2019	30/04/2026
Tjolotjo 19Q	Tjolotjo 19U	17560BM	17564BM	Copper Base Metal	5	17/05/2019	17/05/2026
Siduli A	Siduli A	17452BM	17452BM	Copper	1	30/05/2018	30/05/2026
iduli 1a	Siduli 1c	44746	44748	Gold Reef	3	02/08/2023	02/08/2026
Siduli 2a	Siduli 2c	44761	44763	Gold Reef	3	02/08/2023	02/08/2026
Dhlabinga 4b	Dhlabinga 4m	44860	44871	Gold Reef	12	04/12/2007	04/12/2026
Dhlabinga 4n	Dhlabinga 5e	44879	44885	Gold Reef	7	06/12/2007	06/12/2026
Dhlabinga 5f	Dhlabinga 5h	44888	44890	Gold Reef	3	13/12/2007	13/12/2026
Dhlabinga 5i	Dhlabinga 5o	44892	44898	Gold Reef	7	13/12/2007	13/12/2026
Dhlabinga 1a	Dhlabinga 2i	44487A	44510A	Gold Reef	24	19/11/2007	19/11/2026
Dhlabinga 2j	Dhlabinga 2j	44511aA	44511aA	Gold Reef	1	19/11/2007	19/11/2026
Dhlabinga 2k	Dhlabinga 3d	44511A	44519A	Gold Reef	9	19/11/2007	19/11/2026
Dhlabinga 3e	Dhlabinga 4a	44549A	44560A	Gold Reef	12	19/11/2007	19/11/2026

SECOND SCHEDULE

Zimbabwe Mining Law

1. MINING GENERALLY

The law relating to the working of mineral resources in Zimbabwe is contained in the Mines and Minerals Act [Chapter 21:05] ("the Act") together with subsidiary legislation made thereunder. Other legislation of relevance to the mining, production and sale of precious metals, minerals and precious stones is contained in the following legislation: the Base Minerals Export Control Act [Chapter 21:01] the Gold Trade Act [Chapter 21:03], The Minerals Marketing Corporation of Zimbabwe Act [Chapter 21:04], the Precious Stones Trade Act [Chapter 21:06], the Roasting Plant Corporation Act [Chapter 21:07], and the Zimbabwe Mining Development Corporation Act [Chapter 21:08]. In addition provisions relevant to environmental issues are contained in the Environmental Management Act [Chapter 20:27] and the Water Act [Chapter 20:24].

In this memorandum attention will principally be given to the provisions of the Act and specifically to issues of prospecting and pegging; the acquisition of mining rights in various forms (mining claims, mining leases and special grants); the maintenance and forfeiture of mining rights; fees payable to Government; and various other miscellaneous but pertinent issues.

The manner of acquisition of the various categories of mining rights is dealt with below under the headings "Mining Claims", "Mining Leases" and "Special Grants".

It should be noted that it is not a pre-requisite of the acquisition of any mining right that the acquirer has itself undertaken the prospecting or pegging.

1.1 Prospecting and Pegging

Prospecting may only be carried out in Zimbabwe by an approved prospector, who has applied for registration as such in terms of Section 15 of the Act. Before any prospecting operations are carried out, however, a prospecting licence must be obtained in terms of Part IV of the Act. Upon the issue of a prospecting licence then, in terms of Section 27, the holder of the licence, using the services of an approved prospector, has the right to prospect and search for minerals on state and private land, subject to certain specified restrictions set out in Section 31 of the Act. A prospecting licence permits the holder to peg one block of claims. It is not issued with respect to any specified area.

Under sections 41 to 46 of the Act, a prospecting licence allows: prospecting notices to be issued, giving notice of a corresponding right to drill and excavate for a 31 day period on an exclusive basis (Section 41 (5)); upon any discovery being made then discovery notices may be issued and pegging may take place (Sections 42 and 43); and then a registration notice in respect of a discovery may be posted in terms of Section 44 of the Act.

The holder of a prospecting licence is not permitted to carry out any drilling or excavation unless he has posted a prospecting notice in terms of Section 41 of the Act, and has generally complied with the pegging procedures laid down in Section 42.

The holder of a prospecting licence has the right to build temporary accommodation and to locate machinery on the land where prospecting is taking place. It should be noted, however, that prospecting licences do not give the holder any other rights in respect of the occupation or ownership of land, merely a right to have machinery and temporary buildings located on the land.

Over and above the ordinary prospecting procedure referred to above, a person may make an application for the issue of an exclusive prospecting order in terms of Part VI of the Act. In essence the holder of an exclusive prospecting order is granted exclusive prospecting rights for an extended period in respect of the physical area covered by the order. The purpose of permitting persons to apply for such orders is to cater for a situation where the conduct of prospecting operations is likely to be capital intensive to a degree that warrants the granting of exclusivity. This affords much greater exclusive rights as to time and area than those afforded by section 41(5). In recent times there has been a *de facto* moratorium on the granting of exclusive prospecting orders.

1.2 Mining Claims

Once a registration notice in respect of any find has been posted in terms of Section 44 of the Act, then an application may be made by the issuer of the discovery notice within a period of 31 days for the issue of a certificate of registration in terms of Section 45 of the Act. This section sets out the procedure for obtaining such a certificate, which involves the lodging of various papers and the payment of a prescribed fee. It is upon the issue of a certificate of registration that the holder becomes entitled to mine the relevant area, and at this stage the holder is regarded as having a "mining claim". This procedure ought not to be protracted.

It should be noted that it is perfectly possible to carry out mining activities (but not for coal, mineral oils and natural gas) on the basis of a mining claim (subject of course to the provisions of legislation relating to mining activities), and that it is not necessary to obtain a mining lease or special grant as a prerequisite to such activities. The holder of a mining claim has access to the surface of the claim area, on which it can construct the necessary plant, housing and other infrastructure. A mining claim prohibits any third-party from making any other claim over the claim area, including prospecting claims.

1.3 Mining Leases

Mining leases may be applied for in terms of Part XIII of the Act. A person who is the holder of a registered mining location (for practical purposes, this means the holder of one or more mining claims) may make application to the relevant mining commissioner for the issue of a mining lease in respect of a defined area within which such claims are situated.

Under Section 135 of the Act the application for a mining lease must include particulars of the minerals which are being mined or to be mined; a plan of the proposed area, including the area of any mining claims; and the name and address of the owner/occupier of the relevant land.

Sections 137 to 139 of the Act set out the process for the approval or otherwise of an application for a mining lease, notice/gazetting requirements, and the granting and registration of a mining lease.

There is no fixed term for a mining lease prescribed by the Act, and this is an issue which will be dealt with on a case by case basis. The application for a mining lease will usually take several months to be processed.

The advantages of a mining lease (over and above a situation simply involving one or more mining claims), may be summarised as follows: a mining lease allows the holder exclusive rights to mine the deposit within the area specified in the mining lease; the area covered by a mining lease can be larger than the area covered by the original mining claims, and third party prospecting within the area of the mining lease as a whole is prohibited – as is the case with claims; the holder of a mining lease may make application in certain circumstances to acquire ownership of the land in question, thus achieving full ownership and control of the land and all permanent improvements thereon; and finally the administrative requirements for the mining lease to be kept in effect are less onerous.

The Act in Part IX also makes provision for the granting of "special mining leases" – a concept designed to deal with mining investments wholly or principally funded in "foreign currency", where the investment will exceed US$100 million in value, and where the mine's output is intended principally for export. It is unclear what applicability this concept will have in present day Zimbabwe, when the country has no local currency and accordingly every investment is in "foreign currency".

1.4 Special Grants

Part X1X of the Act deals with the issue of "special grants". Specifically, Section 291 of the Act permits one to apply for a special grant covering any area which has been reserved against prospecting or pegging and such special grant will permit the holder to carry out prospecting and mining operations within the relevant area. The period of any special grant issued, and its terms and conditions, are determined by the Secretary for Mines. Thus the holder of a special grant has most of the benefits enjoyed by the holder of an exclusive prospecting order (exclusive prospecting rights) and a mining lease (exclusive mining rights) for periods specified in the grant.

Part XX of the Act deals with special grants for coal, mineral oils and natural gases, and this part of the Act makes it plain that mining rights in respect of those energy resources may only be acquired under a special grant issued under Part XX.

1.5 Maintenance of Mining Title

In terms of Section 197 of the Act the holder of a mining claim must obtain a first inspection certificate within six months from the date of registration. That certificate protects the claim or claims in question for a period of twelve months from the date of registration.

Thereafter in terms of Section 198 and 199 inspection certificates have to be obtained every 12 months and the obtaining of successive inspection certificates will protect the claims for forfeiture for succeeding periods of 12 months. Canister is in compliance with its inspection certificates requirements.

Broadly similar provisions relate to mining leases, although the inspection requirements are less onerous in the sense that only one lease is being inspected, as opposed to a potentially large number of mining claims. The inspection process is largely administrative in nature, is not onerous, and involves the payment of the prescribed fees.

In addition to the above, the holder of a mining lease is self-evidently required to abide by whatever terms and conditions may have been included in the mining lease granted to him.

1.6 Disposal of Mining Rights

Mining claims may be sold and transferred to a third party without restriction. A mining lease may only be transferred with the approval of the Mining Affairs Board. A Special Grant is not transferrable. Capital gains tax is likely to be triggered on the disposal of mining title.

1.7 Forfeiture of Mining Title

In the event that the holder of mining claims or of a mining lease is in default of the inspection requirements contained in Sections 197 to 199 of the Act, and it is apparent that no mining has been taking place, or there has not been adequate development, then it is possible that the mining title in question may be forfeited.

In addition, Section 157 of the Act provides that in the event that the holder of a mining lease is in breach of its terms and conditions, the lease is liable to be cancelled.

Furthermore, Part XXIII of the Act contains general provisions permitting government, having followed certain procedures, to expropriate any registered mining location that is not being worked at all, or is not being adequately developed or worked.

1.8 Fees Payable

Fees are payable in terms of the Act for applications made, for registration and for the registration of special grants, and the like. A pdf copy of the relevant statutory instrument can be furnished on request.

1.9 Environmental and Health and Safety Issues

This memorandum does not seek to deal in detail with these issues. Suffice it to say that:

- the Act and subsidiary legislation made thereunder deal extensively with issues relating directly and indirectly to mine safety. Criminal liability may be visited on the company, and on certain responsible officers, in the event of any breach of matters regulated in such legislation; and in addition civil liability may be visited on the miner, or any individual employee, responsible for harm or loss occasioned to a third party on account of such breach; and
- the Environmental Management Act and regulations made in terms of that Act deal extensively with matters relating to the protection of the environment, noxious emissions, disposal of waste products and so on. The Act is founded on the concept that the polluter pays, and criminal sanctions are provided for contraventions of the law.

2. OTHER MATTERS

2.1 Compulsory Acquisition of Land

Part XXII of the Act provides certain procedures in terms of which the holder of a mining lease situated on private land may apply for the compulsory sale of that land by the owner, with any dispute in that regard being ultimately determined by the Administrative Court (Section 314).

Sections 315 and 316 go on to deal with the concept of the holder of a mining lease purchasing State land, and the rights of the owner of privately held land on which mining claims are situated to require that his land be purchased.

2.2 Royalties and Payments to Local Authorities

Part XIV of the Act provides, in brief summary, that the holder of a special mining lease may be required to pay a royalty to the State as fixed in that lease, and subject to the terms of that part.

Royalties are also payable on the gross fair market value of a variety of minerals, including gold, platinum and other special metals.

Furthermore, the Minister of Mines may from time to time publish statutory instruments requiring miners to pay specified sums to the local authority having jurisdiction over the area in which they are operating. The rationale behind this is that the local authority has responsibility for the maintenance of roads and other local infrastructure which the miner will be using, and accordingly the miner ought to contribute to the upkeep thereof. No such statutory instruments appear to have been gazetted, although in practice rural district councils purport to raise taxes on an ad hoc basis, and not always with the requisite authority.

LEGAL OPINION

03 July 2025

Subject : Detailed analysis of the Mining Licenses owned by Galata Madencilik and Zenit Madencilik (as defined below)

Dear Sir/Madame,

This Legal Opinion has been requested by Ariana Resources plc ("**Ariana**") regarding a detailed analysis of the Mining Licenses mentioned within the framework of this Legal Opinion (the "**Mining Licenses**"), and our explanations on the subject of the request are presented under the relevant headings below.

1. INTRODUCTION

1.1. This Legal Opinion has been drafted within the framework of the Mining Law No. 3213 (the "**Mining Law**") and the secondary regulations related to the Mining Law (together the "**Mining Legislation**").

1.2. This Legal Opinion is based on the legislation of the Republic of Türkiye in force as of the date of issue. We do not undertake any obligation to revise this Legal Opinion in light of changes in said legislation, its enforcement, or the factual circumstances subsequent to the date stated herein, but we are responsible for updating this Legal Opinion if required to under applicable laws or regulations, or if new material information comes to our attention before Ariana is granted admission to the Official List of the ASX.

1.3. This Legal Opinion is provided for inclusion in Ariana's prospectus, supporting an offer of CHESS Depositary Interests, as part of Ariana's planned dual listing on the Australian Stock Exchange (the "**Offering**").

1.4. The purpose of this Legal Opinion is solely to provide a concise overview of the information and documents relating to the Mining Licenses owned by two companies operating in Türkiye; Galata Mineral Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Galata Madencilik**" and/or "**Galata**") and Zenit Madencilik Sanayi ve Ticaret Anonim Şirketi

("**Zenit Madencilik**" and/or "**Zenit**") (hereinafter collectively referred to as "**Companies**").

2. DOCUMENTS

2.1. Documents listed below are examined within the framework of this Legal Opinion;

(i) Copies of the Mining Licenses.

(ii) Copies of the certificates of activity of each of the Companies.

(iii) Copies of the share ledgers of each of the Companies revealing the most recent shareholding structure.

(iv) Copies of the printed share certificates issued in Zenit and Galata.

(v) Copies of certificates obtained from the Ankara Trade Registry confirming that none of the Companies are insolvent and/or under concordat.

(vi) Issues of the Turkish Trade Registry Gazettes revealing the most recent shareholding structure of the Companies and the respective general assembly resolutions showing the latest capital of the Companies.

(vii) Receipts certifying that the license fees have been paid.

(viii) The most recent On-Site Survey and Evaluation Reports issued in accordance with Article 11 of the Mining Law for the Mining Licenses owned by Zenit Madencilik except for the Licenses numbered 68474, 200700970 and 202001342.

(ix) Receipts certifying that state royalties of the Mining Licenses have been paid.

(x) Copies of title deeds where mining fields are located.

(xi) Environmental Impact Assessment Reports ("**EIA**") of the projects owned by Zenit Madencilik.

(xii) Annual Activity Reports issued for the projects owned by Zenit Madencilik.

(xiii) Permits issued by General Directorates of Forestry regarding Licenses owned by Zenit Madencilik except for the License numbered 202001342.

(xiv) Workplace registration and operating licenses of the mines issued by the local authorities where they reside.

3. OPINIONS

3.1. As per the examination of the documents listed above and the correspondences with the competent authorities, especially the General Directorate of Petroleum and Mining Affairs ("**General Directorate**"), it is established that Licenses reviewed within the scope of this Legal Opinion and listed in the Annex-1 of this Legal Opinion are in good-standing. However, as noted in the Annex-1, Licenses numbered 12743, 44828, 59770, 65842, 70484, 44828, 201300658, 201300659, 20065879 and 200700970 are temporarily suspended.

3.2. Licenses numbered 12743, 44828, 59770, 65842, 70484, 44828, 201300658, 201300659, 20065879 and 200700970 are owned by Zenit Madencilik, and temporarily suspended due to the lack of permanent supervisor. As per the art. 31 of the Mining Law, if mining operations are conducted without a permanent supervisor, the mining activities must be suspended. Operations may only resume upon the appointment of a new permanent supervisor.

3.3. It has been confirmed by the publicly available resources provided by the General Directorate, the Companies stated in this legal opinion are the owner of the said licenses. The ownership of the licenses is as listed in the Annex-1.

3.4. Upon the review of the share ledgers and the relevant Turkish Trade Registry Gazettes, the Companies have been properly established and are legally recognized under the Turkish law. Furthermore, information regarding the shareholding structure of the Companies is outlined under the Annex-2.

3.5. Upon the review of the copies of certificates obtained from the Ankara Trade Registry confirming whether the Companies are insolvent and/or under concordat, it is certified that none of the Companies is neither insolvent nor under concordat. We hereby state that this information is valid only until the date of the aforementioned documents.

3.6. Based on the examination of the EIA reports for the Licenses held by Zenit, it has been confirmed that license areas were given a positive Environmental Impact Assessment decision in accordance with the art. 14 of the Environmental Impact Assessment Regulation.

3.7. Pursuant to art. 29 of the Mining Law, the license holder is obliged to submit to the General Directorate an activity report on the operational activity carried out in the previous year by the end of April each year. The Annual Activity Reports of the projects owned by Zenit Madencilik have been duly prepared.

3.8. Upon the review of the most recent On-Site Survey and Evaluation Reports issued by the General Directorate, it has been observed that there is no deficiency in the validity of the mining licenses in question and that there is no violation of the Mining Law. With these reports, the General Directorate examines and audits all mining activities and issues affecting these activities, including financial and technical documents issued in accordance with the Mining Law, as well as notices and complaints. It should also be noted that On-Site Survey and Evaluation Reports are no longer shared with mining license holders by the General Directorate.

4. ANNOTATIONS

Opinions expressed above are subject to the following annotations:

4.1. The above opinions are drafted in accordance with the laws of Türkiye, in force as of the date of this Legal Opinion.

4.2. We have examined the records of the General Directorate regarding the Mining Licenses, and the framework of this Legal Opinion is merely limited to this inquiry. Regarding the ownership of the licenses, we have merely examined the publicly available records, and not any other resources. The inquiry regarding the shareholding structure and the legal existence of the Companies is merely limited to examination of the documents listed in the second heading of this Legal Opinion. We express no other opinion beyond the information extracted from these documents regarding the shareholding structure, bankruptcy and concordat status and the legal existence of the Companies.

4.3. The Mining Law No. 3213 regulates the rights and responsibilities of holders of mining licenses, stipulating various sanctions such as administrative fines and revocation of mining licenses in case of non-compliance with the prescribed obligations and requirements. We do not provide any assessment regarding the adherence of Companies to the obligations and requirements outlined in the Mining Law concerning the Mining Licenses and Permits.

4.4. We hereby make no statement regarding the precedence of any party's interests over a lien or claim that arises automatically under the law, including but not limited to situations where filing or possession is unnecessary for perfection, claims in favor of Turkish governmental bodies, such as those arising from debts owed to the state or third parties like workers, employees, and contractors, or in instances of asset confiscation within the context of criminal investigations and proceedings involving the Companies, their affiliates, or shareholders.

4.5. Under Turkish law, parties may be obligated to act reasonably and in good faith in their interactions, to exercise their discretion reasonably, and to ground their opinions and decisions in good faith.

4.6. Regarding the documents and/or agreements produced, executed, or entered into for the purposes of this Legal Opinion, we express no opinion with respect to their enforceability in Türkiye.

4.7. We note that agreements entered into by the Companies with third parties, other than those specifically listed in Section 4.6 of this Legal Opinion, have not been reviewed. The reviews made in this Legal Opinion in this respect shall not go beyond the information received from the Companies.

4.8. In reference to the statement given in Section 3.6. of this Legal Opinion, the EIA reports for the License numbered 202001342 of Zenit Madencilik and the Licenses of Galata Madencilik have not been reviewed, as these are exploration licenses. Consequently, this Legal Opinion does not address the Environmental Impact Assessments for said Licenses. Moreover, it is not mandatory to obtain an EIA report for areas outside the working area in operation license fields. Accordingly, it was reported that EIA reports have not been obtained for the mentioned areas.

4.9. Pursuant to art. 16 of the Forest Law, permission is granted by the Ministry of Agriculture and Forestry for the exploration and exploitation of minerals and mining activities within state forests. Permissions granted for the Licenses are inserted to the table in Annex-1.

4.10. As per the art. 24 of the Mining Law, mining operation license holders are obligated to acquire the administrative and environmental permits essential for initiating their mining activities within three years from the issuance date of the mining operation license by the General Directorate of Mining Affairs. Failure to obtain the required administrative and environmental permits within this timeframe will incur an administrative fine of 719,017.00 TRY for each year of delay. If the operation license holder fails to secure the necessary permits by the expiration date of their mining operation license, the license will not be extended, resulting in its cancellation.

4.11. As per the art. 24 of the Mining Law, in the event that the total amount of production in any three years with the lowest production in a five-year period is less than 30% of the annual production amount declared by the license holder in the mining project, license holders shall be imposed an administrative fine of 719,017.00 TRY. Starting from the application of the administrative fine, license holders shall be imposed an administrative fine of 719,017.00 TRY if the total amount of production in the three years starting from the application of the administrative fine is less than 30% of the annual production

amount declared by the license holder in the mining project. If an administrative fine is imposed twice within five years within the scope of this paragraph, the license shall be cancelled.

4.12. As per the art. 31 of the Mining Law, the activities in mining license areas shall be carried out under the supervision of a permanent supervisor. Moreover, it is mandatory to employ at least one mining engineer permanently and engineers from other professional disciplines, depending on the operation technique, size and structural condition of the mine. In case of mining activities are carried out without fulfilling the requirements specified in this provision, an administrative fine of 431,419.00 TRY shall be imposed and mining activities shall be suspended. With the appointment of a new permanent supervisor the suspension is lifted and production may start again. If the deficiency is not resolved, the mine will not be able to operate and therefore production will not be possible. In this case, there may be a risk of imposing administrative fines on the license holder, which may ultimately lead to cancellation of the license on the grounds of insufficient production in accordance with Article 24 of the Mining Law.

4.13. The state royalty is collected according to certain rates over the price of each mine extracted from the quarry. It is collected at different rates depending on the mining group. The last payment date of the accrued state royalty is the last day of June each year. The state royalty not accrued in due time shall be subject to interest at the rate of 4.5% per month for the period from the last day of the month in which it should have been accrued until the date of accrual. Furthermore, the requests of the license holders from administration such as letters confirming license validity, license transfers, royalty agreements, changes in permit areas, license mergers, area reductions, abandonment, pasture allocation changes, operation permits, waste disposal sites, public interest decisions, and expropriation decisions are subject to whether the state royalty debt is paid.

4.14. As per the art. 7 subparagraph 9 of the Mining Law, workplace registration and operating licenses are issued for mining production activities and facilities in the license area based on these activities. Workplace registration and operating licenses issued for the mining fields within the Operation Licenses owned by Zenit Madencilik.

4.15. This opinion is given for the benefit of Ariana and the directors of Ariana in connection with the proposed dual-listing on the Australian Stock Exchange and may be included in the corresponding prospectus in Australia, but is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our written consent.

4.16. We express no opinion as to the commercial risks associated with the Offering.

4.17. This opinion is limited solely to the matters explicitly addressed in this Legal Opinion and should not be interpreted or extended, either implicitly or otherwise, to cover any other issues.

4.18. As set out in Section 1.2, we are under no obligation to update this opinion in light of changes in said legislation, its enforcement, or the factual circumstances subsequent to the date stated herein, but we are responsible for updating this Legal Opinion if required to under applicable laws or regulations, or if new material information comes to our attention before Ariana is granted admission to the Official List of the ASX.

5. FACTS AND ASSUMPTIONS

5.1. We confirm that all documents pertaining to the Companies that we have examined are current, accurate, comprehensive, and free from any misleading information. Furthermore, we have been furnished with the most recent iterations of these documents.

5.2. We verify the authenticity of all signatures, seals, and stamps present on the documents we have scrutinized. Furthermore, we confirm that all documents provided to us as originals are genuine, and those submitted as certified or conformed copies are both complete and faithful reproductions of the originals

5.3. The Share Certificates of the Companies are accurate, complete, and free from any misleading information.

5.4. The Share Ledgers of the Companies are accurate, complete, and free from any misleading information.

5.5. The information provided by the Trade Registry Directorate was entirely accurate at the time of inquiry and has remained unchanged since.

5.6. According to the documents reviewed and research conducted through the open sources of the Ankara Trade Registry Office and the General Directorate, there are no contractual restrictions on the Companies or the Mining Licenses and there are no contractual restrictions affecting the operations of the Companies and the Mining Licenses.

5.7. We hereby state that every individual or institution who executed or issued a Document possessed the requisite legal competence and authority.

5.8. Under the Turkish Law, the Companies possess the legal entitlement and proper authority to acquire the Mining Licenses and Permits, and have duly taken all necessary corporate measures to retain ownerships of said licenses. Furthermore, the Companies'

ownership of the Mining Licenses is not in conflict with the resolutions of the Companies and any laws or court orders/decisions.

5.9. Regarding the Companies or the Mining Licenses and Permits, there have been no filed claims, petitions, or complaints before a court. Additionally, there are no pending inquiries or procedural actions that could jeopardize or terminate the Companies' ownership of the Mining Licenses and Permits.

5.10. The title deeds provided by the Companies have been examined, and it has been observed that the properties where mining production activities are conducted belong to Zenit Madencilik, and to Proje A Gayrimenkul Madencilik Turizm Tarım ve Hayvancılık A.Ş. and Çamyol Gayrimenkul Madencilik Turizm Tarım ve Hayvancılık Limited Şirketi, both of which are wholly owned by Zenit Madencilik. It should be noted that the License areas numbered 72400 and 12743 include lands that have been excluded from forest land classification pursuant to Article 2(B) of the Forest Law. These areas, having been removed from forest boundaries by the Forest Cadastre Commissions, are in the process of being registered under the name of the Treasury of the Republic of Türkiye. Following the completion of this process, the lands will be eligible for lease to private real and legal persons. The relevant administrative procedures are currently ongoing. The pending excise of the forest lands does not prohibit the undertaking of mining operations on the remainder of the properties.

5.11. As per the statements provided by the Companies, there are no encumbrances on the Company's shares that could affect the ownership of the Licenses, and there are no encumbrances on the Licenses themselves.

5.12. The Companies' legal status has remained unchanged since the date of the certificates of activity provided to us.

6. GENERAL OVERVIEW OF MINING LAW

6.1. Mining Legislation

- Mining activities in Türkiye are regulated mainly by the Mining Law No. 3213 dated 15 June 1985, the Mining Regulation dated 11 December 2022, and the Mining Activities Permit Regulation dated 21 June 2005 (amended on different intervals).
- The primary legislation regulating mining activities is the Mining Law, which has been subject to several significant amendments. The Mining Law outlines the basic principles and procedures for mineral exploration and operation, covering permission

and licensing frameworks as well as other comprehensive issues related to mining activities. The Mining Law aims to unify and harmonise all regulations on the operation of economically and commercially valuable minerals, with the exception of oil, natural gas, geothermal and water resources.

- Details of the procedures outlined in the Mining Law are regulated under the Mining Regulation and the Mining Activities Permit Regulation. The Mining Regulation covers comprehensively the license and certificate applications, exploration and operation activities, mining activities, and other relevant procedures. Also, the Mining Activities Permit Regulation establishes the legal framework governing the issuance of operation permits by the public authorities, and regulates mining activities in some specific sites, such as in cultivated areas and water basins.

6.2. Mining Licenses

- According to the Turkish Constitution and the Mining Legislation, all minerals within the country are exclusively owned by the State, meaning landowners do not have ownership over minerals found on their property. The State retains the right to explore and operate these minerals and can transfer these rights to individuals or legal entities for a specified period.

- Under the Mining Law, mining rights shall be granted merely to Turkish citizens who are competent to exercise civil rights, to companies with legal personality established in accordance with the Laws of the Republic of Türkiye, to state economic enterprises and their affiliates and subsidiaries, and other public institutions, organizations and administrations authorized in this respect.

- Under the Mining Law, mining activities must be carried out by private individuals or entities only through a licensing system. All minerals, being considered of economic and commercial value, are subject to licensing requirements. The licensing procedures, fees, and permits required for mining activities vary based on the group of minerals involved. The Mining Law classifies minerals into five distinct groups.

- There are two main types of licenses regulated under the Mining Legislation namely, the exploration licenses and the operation licenses. An exploration license grants its holder the right to search for and investigate mineral resources within a designated area, under a phased system that includes preliminary, general, and detailed exploration periods. The total duration for exploration activities varies depending on the mineral group, ranging from one year for the preliminary phase to a maximum of four years for the detailed exploration phase for certain mineral groups. To obtain this license, applicants must submit an exploration project demonstrating technical and

financial capability, pay applicable fees—including a base license fee and, where applicable, tender price—and comply with the reporting obligations defined in the Mining Regulation. The exploration right becomes effective only after the license is formally registered in the mining registry, and holders must submit periodic exploration reports at the end of each phase.

- An operation license, on the other hand, allows the holder to extract and commercially utilize mineral resources from a specific site. It is issued either directly for certain groups of minerals or upon the successful completion of exploration activities. To qualify, the applicant must prepare and submit a mining operation project approved by a certified mining engineer, demonstrate sufficient financial capability and pay the operation license base fee and the license fee itself. Failure to meet these conditions results in the rejection or cancellation of the license, and the relevant site is returned to the public domain for future tender.

6.3. Transfer of Mining Rights

- According to Article 5 of the Mining Law, the rights established over mines, such as the initial application (priority), exploration license, discovery, development of visible reserves, and operation license, cannot be divided into shares and must be treated as a whole. However, mining licenses, the right to develop visible reserves, and the right of discovery can be transferred. Before the transfer, a transfer fee equal to twice the license fee on the date of transfer for exploration and operation licenses is required to be paid. The transfer takes place with the approval of the Ministry of Energy and Natural Resources. The transfer must be recorded in the mining registry, and the transfer process is completed once it is registered.

- Furthermore, under the Mining Regulation, in cases such as mergers, divisions, or the inclusion of mining licenses as capital in companies, where there is a change in the license holder, these transactions are considered as transfers. Consequently, in accordance with the fourth paragraph of Article 13 of the Mining Law, an operation license base fee and, as per Article 5 of the Law, a license transfer fee are collected.

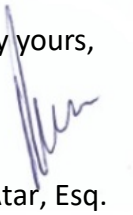
6.4. Royalty Agreements

- Within the framework of the Mining Legislation, it is possible to conclude a royalty agreement on mining rights.

- The royalty agreement between a license holder and the royalty licensee is subject to the authorization of the General Directorate in accordance with Additional Article 7 of the Mining Law.

- Persons who will operate as royalty owners may only be persons who are eligible for mining rights. Therefore, the royalty owner can only be Turkish citizens who are competent to exercise civil rights, companies with legal personality established in accordance with the Laws of the Republic of Türkiye, state economic enterprises and their affiliates and subsidiaries and other public institutions, organizations and administrations authorized in this respect.

Sincerely yours,



Nursel Atar, Esq.
J.D. (Canada), LL.M. (U.S.) & LL.B. (Türkiye)

ANNEX-1

GALATA MADENCILIK										
#	**License No.**	**Access No.**	**Type of Licence / Group of License**	**Date of Issuance**	**Date of Expiration**	**Location**	**License Area**	**Other Permits**	**Duties**	**Current Status**
1.	202300572	3431946	Exploration License / Group IV.	10.03.2023	10.03.2030	Erzurum/ Aziziye/ Güllüce	1995,82 HA	Preliminary exploration activity report approval has been obtained and no further permission is required at this stage.	It has been confirmed that the license fee for the year 2025 (201,993.00 TRY) has been paid.	It has been confirmed that the activities of this license are currently active.
2.	202300571	3431951	Exploration License / Group IV.	10.03.2023	10.03.2030	Erzurum/ Aziziye/ Başkurtdere	1994,09 HA	Preliminary exploration activity report approval has been obtained and no further permission is required at this stage.	It has been confirmed that the license fee for the year 2025 (201,930.00 TRY) has been paid.	It has been confirmed that the activities of this license are currently active.
3.	202300573	3431934	Exploration License / Group IV.	10.03.2023	10.03.2030	Erzurum/ İspir/ Cibalı	1984,56 HA	Preliminary exploration activity report approval has been obtained and no further permission is required at this stage.	It has been confirmed that the license fee for the year 2025 (200,935.00 TRY) has been paid.	It has been confirmed that the activities of this license are currently active.

ZENIT MADENCILIK										
#	**License No.**	**Access No.**	**Type of Licence / Group of License**	**Date of Issuance**	**Date of Expiration**	**Location**	**License Area**	**Other Permits**	**Duties**	**Current Status**
1.	201300658*	3309890	Operation License / Group IV. Gold - Silver	14.05.2019	14.05.2029	Artvin/ Ardanuç	1999,10 HA	Permission was granted for the special permit area until 14.05.2029	It has been confirmed that the state royalty for the year 2024 (650,938.00 TRY) and the license fee for the year 2025 (963,548.00 TRY) have been paid.	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended due to the absence of a permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
2.	201300659*	3309886	Operation License / Group IV. (c) Gold - Silver	09.08.2019	09.08.2029	Artvin/ Merkez/ Derinköy	1999,53 HA	Permission was granted for the special permit area until 09.08.2029	It has been confirmed that the state royalty for the year 2024 (651,053.00 TRY) and the license fee for the year 2025 (963,718.00 TRY) have been paid.	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended due to the absence of a permanent supervisor. Upon the appointment

										of a new permanent supervisor, the operations can be resumed.
3.	65842*	2523958	Operation License / Group IV. (c) Copper-Molybdenum - Gold	06.06.2023	06.06.2033	Artvin/ Ardanuç/ Ardala Mah.	1904,21 HA	In the process of renewal	It has been confirmed that the state royalty for the year 2024 (625,556.00 TRY) and the license fee for the year 2025 (925,977.00 TRY) have been paid.	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended due to the absence of a permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
4.	44830	2180834	Operation License / Group IV. (c) / Gold - Siver	15.01.2019	15.01.2029	Balıkesir/ Sındırgı/ Yolcupınar	3645,62 HA	Permission was obtained for the conservation of forest and seed stand areas until 15.01.2029.	It has been confirmed that the state royalty for the year 2024 (49.742,038,87 TRY) and the license fee for the year 2025 (1,615,474.00 TRY) have been paid.	It has been confirmed that the activities of this license are currently active.

5.	44828*	2187937	Operation License / Group IV. Gold - Silver	20.01.2020	20.01.2030	Balıkesir/ Sındırgı/ Umurlar	3295,10 HA	Permission was obtained for the conservation of forest areas until 20.01.2030	It has been confirmed that the state royalty for the year 2024 (997,605.00 TRY) and the license fee for the year 2025 (1,476,689.00 TRY) have been paid.	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended due to the absence of a permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
6.	68474	2548296	Operation License / Group IV. (c) Gold	03.06.2020	03.06.2030	Balıkesir/ İvrindi/ Gökçeyazı	472,26 HA	Permission was obtained for the special afforestation areas until 03.06.2030	It has been confirmed that the state royalty for the year 2024 (242,524.00 TRY) and the license fee for the year 2025 (359,007.00 TRY) have been paid.	It has been confirmed that the activities of this license are currently active.
7.	20065879*	1508886	Operation License / Group IV. Gold - Silver	14.10.2020	14.10.2030	Balıkesir/ Sındırgı/ Çoturtepe	553,57 HA	Permission was obtained for the conservation of forest areas	It has been confirmed that the state royalty for the year 2024 (264,273.00 TRY) and the license fee for the	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended due to the absence of a

								until 14.10.2030	year 2025 (391,201.00 TRY) have been paid.	permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
8.	200700970*	3110695	Operation License / Group IV. (c) Gold – Silver	11.10.2021	11.10.2031	Balıkesir/ Bigadiç/ Aşağıgöcek	1231,29 HA	Permission was obtained for the conservation of forest areas until 11.10.2031	It has been confirmed that the state royalty for the year 2024 (445,557.00 TRY) and the license fee for the year 2025 (659,539.00 TRY) have been paid.	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended due to the absence of a permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
9.	202001342	3389466	Exploration License / Group IV.	06.11.2020	06.11.2027	Bilecik/ Pazaryeri	994,95 HA	N/A	It has been confirmed that the license fee has been paid for the year 2025 (107,911.00 TRY).	It has been confirmed that the activities of this license are currently active.
10.	12743*	2045062	Operation License / Group IV.	11.06.2019	11.06.2029	Kütahya/ Tavşanlı/ Örencik	54,06 HA	Permission was obtained for the	It has been confirmed that the state royalty the year 2024 (130,659.00	It has been confirmed by the General Directorate that the operations

			Gold					conservation of forest areas until 11.06.2029	TRY) and the license fee for the year 2025 (193,424.00 TRY) have been paid.	under the mentioned license are suspended due to the absence of a permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
11.	59770*	2336566	Operation License / Group IV. (c) Gold	11.06.2019	11.06.2029	Kütahya/ Tavşanlı/ Kavaklı	492,4 HA	Permission was obtained for the conservation of forest areas until 11.06.2029	It has been confirmed that the state royalty for the year 2024 (247,911.00 TRY) and the license fee for the year 2025 (366,993.00 TRY) have been paid.	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended due to the absence of a permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
12.	70484*	1106835	Operation License / Group IV. Gold - Silver	10.01.2020	10.01.2030	Kütahya/ Simav/ Dağardı	250,19 HA	Permission was obtained for the conservation of forest areas	It has been confirmed that the state royalty for the year 2024 (183,122.00 TRY) and the license fee for the year	It has been confirmed by the General Directorate that the operations under the mentioned license are suspended

								until 10.01.2030	2025 (271,080.00 TRY) have been paid.	due to the absence of a permanent supervisor. Upon the appointment of a new permanent supervisor, the operations can be resumed.
13.	72400	1158411	Operation License / Group IV. (c) Gold - Silver	19.01.2023	26.01.2035	Kütahya/ Simav/ Evciler	1388,60 HA	Permission was obtained for the wildlife protection and development areas until 10.01.2030	It has been confirmed that the state royalty for the year 2024 (80,700,300.65 TRY) and the license fee for the year 2025 (721,825.00 TRY) have been paid.	It has been confirmed that the activities of this license are currently active.

* As per the information obtained from the General Directorate of Petroleum and Mining Affairs, the activities of these licenses have been suspended.

ANNEX-2

GALATA MADENCILIK			
SHAREHOLDERS	**Shareholding in Capital**		
	Share Class	**Share Amount (TL)**	**Shareholding Ratio (%)**
Portswood Resources Limited	N/A	20,000,000	100.00
TOTAL		**20,000,000**	**100.00**

ZENIT MADENCILIK			
SHAREHOLDERS	**Shareholding in Capital**		
	Share Class	**Share Amount (TL)**	**Shareholding Ratio (%)**
Galata Mineral Madencilik Sanayi ve Ticaret Anonim Şirketi	A	235,000,000	23.50
Proje A İnşaat Mühendislik Müteahhitlik Mimarlık Proje Danışmanlık Ticaret Anonim Şirketi	B	235,000,000	23.50
Özaltın İnşaat Ticaret ve Sanayi Anonim Şirketi	C	510,000,000	51
Muzaffer Özdemir	C	20,000,000	2
TOTAL		**1,000,000,000**	**100.00**

FROM: Investment Corporate Lawyers, with unique identification number 811912270, with address at. Str. Bekim Fehmiu (Arting Building) Lakrishte, 10th Floor, No. 23, Prishtina, 10000 Republic of Kosovo with Managing Director and Attorney Mr. Mehmet Berisha

TO: Ariana Resources plc with registered office address in 2nd Floor Regis House, 45 King William Street, London, United Kingdom EC4R 9AN;

DATE: 15.07.2025

LEGAL REPORT ON KOSOVO LICENSES

I. ARIANA EXPLORATION & DEVELOPMENT LIMITED

Ariana Exploration & Development Limited is an active company incorporated on 13 August 2002 with the registered office located in London, United Kingdom.

Ariana Exploration & Development Limited hold 76% of the shares of Western Tethyan Resources Limited ("WTR"). WTR is a mineral exploration company headquartered in the United Kingdom, focusing on the exploration and development of mineral resources. The company has a strong emphasis on gold copper exploration, with its primary projects located in Kosovo. WTR is led by a seasoned team with decades of combined experience in the mineral exploration industry. The Company has established strategic partnerships with Newmont Ventures Limited and Ariana Resources plc ("Ariana") to enhance its exploration capabilities and potential resource discoveries.

As a result, we have been asked to opine on certain Kosovo Law matters for inclusion in Ariana's prospectus to support an offering of CHESS Depositary Interests in connection with Ariana's proposed dual listing on the Australian Stock Exchange.

1. Legal Status and Corporate Standing of Western Tethyan Resources Limited

WTR, a company duly incorporated and registered under the Companies Act 2006, Company No. 12800580 for England and Wales, is currently in good legal standing.

The company has been in continuous and unbroken existence since its incorporation, and no proceedings have been initiated to dissolve or liquidate the company. Solely based on the actual documents as stated in the Appendix A, Western Tethyan Resources Limited is not subject to any liquidation or dissolution proceedings, and it continues to operate lawfully and in accordance with the legal requirements in force.

II. WTR Subsidiaries and Licenses

1. Western Tethyan Resources Limited – Branch in Kosovo

Western Tethyan Resources Limited, a company incorporated under the laws of the United Kingdom ("WTR"), has established and registered a **branch office in Kosovo**, which does **not constitute a separate legal entity**, but operates as an integral and dependent extension of WTR in England. The branch is officially registered with the Kosovo Business Registration Agency under the name *Western Tethyan Resources – Branch in Kosovo*, with the unique identification number 812141125, and is located at Gjergj Fishta Street, Orlloviq. The registration date of the branch is March 19, 2024. The Branch of Western Tethyan Resources Limited in Kosovo is managed and overseen by the founding company in England, which is primarily responsible for the management of funds and overall strategic direction of the branch. The core purpose of the Kosovo branch is to provide support for the development of activities related to WTR within Kosovo, including but not limited to, the exploration and development of mineral resources, compliance with local and international regulations, coordination with local authorities, and ensuring adherence to the WTR's standards and objectives. The branch has also the authority to enter contracts, engage in local employment, and manage day – to – day operations within the framework set by Ariana in England.

WTR holds a significant presence in Kosovo through its subsidiaries, AVU Kosova, Kosovo Mineral Resources LLC and Kosovo Mining Ventures LLC, with one active and several pending licenses. AVU Kosova has one license application over Slivova area. Kosovo Mineral Resources LLC currently holds one active license – Hertica, and has one pending license for the Orllan site. Meanwhile, Kosovo Mining Ventures LLC has three licenses under application for the Bistrica, Zveqan-Zubin Potok-Leposavic, and Gjilan sites.

2. AVU Kosova Limited Liability Company (L.L.C)

WTR earned in 51% of AVU Kosova LLC ("AVU Kosova") via the satisfaction of milestones on 31 December 2024. The change of ownership in AVU Kosova was officially registered in the records of the Kosovo Business Registration Agency on 30 April 2025. AVU Kosova has one license application under review, named Slivova (application number 3460). AVU Kosova submitted the license application over the existing project area, covering 30.5km^2 and matches the coordinates of the previously held license. Pursuant to Kosovar mining law, and given that the licence application was submitted immediately upon the expiry of the previous licence over the same area, AVU Kosova benefits from continuity of tenure and legal protection against any third-party applications that may conflict with, or seek priority over, the pending licence application. The application is recorded on the public register maintain by Independent Commission for Mines and Mineral (ICMM) of the Republic of Kosovo. We are of the opinion that the application is valid and that there are no material issues that may invalidate the application process.

Based on the Law No. 06 / 016 on Business Organizations in Kosovo, AVU Kosova L.L.C. with unique identification number 811550509 is owned 51% by WTR and 49% by Avrupa Minerals. AVU Kosova is classified as a mining business with its legal structure and operations fully compliant with the regulations set forth by the Kosovo Business Registration Agency and legislation in force in Kosovo. Its existence, operations, and legal standing are fully aligned with the applicable legal framework in Kosovo and reflect continuous compliance with all statutory obligations governing commercial entities. AVU Kosova has its' headquarters in Prishtina, and its main activities include mining and mineral exploration, focusing on the identification, exploration and development of mineral resources within Kosovo.

3. Kosovo Mineral Resources (KMR) Limited Liability Company (L.L.C)

In addition to the WTR Kosovo and Avu Kosova, WTR has also an active presence in Kosovo through Kosovo Mineral Resources L.L.C., a company in which WTR holds 100% of the shares.

Based on the Law No. 06 / 016 on Business Organizations in Kosovo, Kosovo Mineral Resources L.L.C with unique identification number 811451559, is founded by Western Tethyan Resources Limited in England. KMR is classified as a mining business with its legal structure and operations fully compliant with the regulations set forth by the Kosovo Business Registration Agency and legislation in force in Kosovo. Its existence, operations, and legal standing are fully aligned with the applicable legal framework in Kosovo and reflect continuous compliance with all statutory obligations governing commercial entities. With its headquarters in Prishtina, Kosovo, KMR operates in the mining and mineral exploration sector, focusing on the identification, exploration and development of mineral resources within Kosovo.

Kosovo Mineral Resources L.L.C is committed to the sustainable and responsible development of mineral resources, ensuring compliance with both national and international standards. KMR's vision is to contribute to the mining and mineral industry in Kosovo and across the world, while maintaining a focus on environmental stewardship and community engagement.

3.1 KMR Licenses

a) Legal Introduction to Exploration License for the Hertica Project

It should be noted that the Exploration License for the Hertica Project was initially granted on 20 July 2022 and expired on 14 July 2025. In accordance with the applicable legal framework, Kosovo Mineral Resources has submitted a timely application for the extension of this license, now covering a reduced area of 29.99 km^2. The application was filed on 13 June 2025, and was officially registered with the Independent Commission for Mines and Minerals (ICMM) on 16 June 2025 under registration number 3467. This application is duly recorded in the public register maintained by ICMM.

Following a detailed review of the facts and the applicable licensing provisions, we are of the opinion that the application is validly submitted, and that there are no material irregularities or legal defects that may invalidate or affect the legality of the extension process. The application appears to be in full compliance with the requirements set forth in the Law on Mines and Minerals and relevant sub-legal acts governing exploration license extensions.

a) Other licenses

Currently Kosovo Mineral Resources has 1 pending license application in Orllan, municipality of Podujeva.

4. Kosovo Mining Ventures L.L.C

Kosovo Mining Ventures L.L.C (KMV) is a legally registered entity in Kosovo, operating under the unique business identification number 811121628. KMV is classified as a mining business with its legal structure and operations fully compliant with the regulations set forth by the Kosovo Business Registration Agency and legislation in force in Kosovo. Its existence, operations, and legal standing are fully aligned with the applicable legal framework in Kosovo and reflect continuous compliance with all statutory obligations governing commercial entities. Founded and supervised by WTR, KMV focuses on the exploration and development of mineral resources within Kosovo. KMV is actively involved in securing and managing multiple licenses, which authorize it to conduct mineral exploration and related activities in compliance with Kosovo's legal and environmental standards.

KMV as a fully owned subsidiary of WTR, respectively WTR holding 100 % of KMV's shares. WTR as a parent company, is deeply engaged in the operations of KMV. Currently, KMV has three pending licenses Bistrica, Zveqan-Zubin Potok-Leposavic and Gjilan, in the Republic of Kosovo.

Investment Corporate Lawyers – ICL LAW

Attorney at Law

Mehmet Berisha

AVOKATIA-LAW FIRM
ICL LAW
NUI:811912270

Appendix A – Certificates of Companies

Republika e Kosovës
Republika Kosova - Republic of Kosovo
Qeveria – Vlada - Government
Ministria e Industrisë, Ndërmarrësisë dhe Tregtisë
Ministarstvo Industrije, Preduzetništva i Trgovine - Ministry of Industry, Entrepreneurship and Trade

ARBK

AGJENCIA E REGJISTRIMIT TË BIZNESEVE NË KOSOVË
KOSOVSKA AGENCIJA ZA REGISTRACIJE BIZNISA
KOSOVA BUSINESS REGISTRATION AGENCY

CERTIFIKATË E REGJISTRIMIT
CERTIFIKAT O REGISTRACIJI
CERTIFICATE OF REGISTRATION

811550509

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number

AVU KOSOVA L.L.C.

Emri biznesit / Naziv biznisa / Name of business

///

Emri tregtar / Trgovačko ime / Commercial name

Lloji biznesit: Poslovni tip: Business type:	**Shoqëri me përgjegjësi të kufizuara** **Društvo sa ograničenom odgovornošću** **Limited Liabilities Companies**
Adresa: Adresa: Address:	**Rr. Ali Vitia, C6, Ll. B, Nr. 19** **Prishtinë**
Data e regjistrimit: Datum registracije: Date of registration:	**11/03/2021**

05/05/2025

Data / Date / Datum

REPUBLIKA E KOSOVËS - REPUBLIC OF KOSOVO - REPUBLIKA KOSOVO

Lebibe Haliti

Nënshkrimi / Signature / Potpis

Nr. ser. / Ser. br. / Ser. No.: **10200143**

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811550509

Aplikacioni / Application / Aplikacija

Subjekti i regjistrimit:
Registration subject:
Subjekt registracije:

Data e plotësimit:
Filling date: 03/03/2021
Datum:

Data e pranimit:
Reception date: 03/03/2021
Datum primljenje:

Numri i protokollit:
Protocol number: 19010201321
Broj protokola:

Biznesi / Business/ Biznis

Tipi i biznesit Shoqëri me përgjegjësi të kufizuara
Business Type Limited Liabilities Companies
Tip biznisa Društvo sa ograničenom odgovornošću

Emri i biznesit:
Business name: AVU KOSOVA L.L.C.
Naziv biznisa:

Emri tregtar:
Trgovačko ime: ///
Commercial name:

Adresa
Address Rr. Ali Vitia, C6, Ll. B, Nr. 19
Adresa Prishtinë

Data e themelimit:
Date of establishment: 11/03/2021
Datum osnivanja:

Kapitali i përgjithshëm:
Total Capital: € 1,000.00
Totaini kapital:

Numri i punëtorëve:
Number of employees: 2
Broj radnika:

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811550509

Shënim me rëndësi / Important Note / Vazan podatak

Informata plotësuese / Additional Information Note / Dodatna informacija

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811550509

Veprimtaritë / Activities / Delatnosti

0710	Aktiviteti kryesor i biznesit	Nxjerrja e xehes së hekurit Mining of iron ores Vađenje željeznih ruda
0729	Aktiviteti sekondar	Nxjerrja e xeheve të tjera jo-hekuri Mining of other non-ferrous metal ores Vađenje ostalih ruda obojenih metala
0812	Aktivitetet tjera	Nxjerrja e zhavorrit dhe rërës, nxjerrja e argjilës dhe kaolinit Operation of gravel and sand pits; mining of clays and kaolin Delatnosti šljunčara i pješčara; vađenje gline i kaolina
0891	Aktivitetet tjera	Nxjerrja e mineraleve kimike dhe plehërave kimikë Mining of chemical and fertiliser minerals Vađenje minerala za kemikalije i gnojiva
0899	Aktivitetet tjera	Aktivitetet e tjera nxjerrëse dhe gurëthyese p.k.t. Other mining and quarrying n.e.c. Vađenje ostalih ruda i kamena, d. n.
2441	Aktivitetet tjera	Prodhimi i metaleve të çmuara Precious metals production Proizvodnja plemenitih metala
2442	Aktivitetet tjera	Prodhimi i aluminit Aluminium production Proizvodnja aluminija
2443	Aktivitetet tjera	Prodhimi i plumbit, zinkut dhe kallajit Lead, zinc and tin production Proizvodnja olova, cinka i kositra
2444	Aktivitetet tjera	Prodhimi i bakrit Copper production Proizvodnja bakra
2445	Aktivitetet tjera	Prodhimi i metaleve të tjera jo-ferrike Other non-ferrous metal production Proizvodnja ostalih obojenih metala
4941	Aktivitetet tjera	Transporti rrugor i mallrave Freight transport by road Drumski prevoz robe
4942	Aktivitetet tjera	Shërbimet e zhvendosjes Removal services Usluge preseljenja
5210	Aktivitetet tjera	Magazinimi dhe ruajtja Warehousing and storage Skladištenje robe

Informata mbi biznesin
Information about business
Informacija o biznisu

7711	Aktivitetet tjera	Marrja dhe dhënia me qira (lizingu) i veturave dhe automjeteve të lehta motorike Rental and leasing of cars and light motor vehicles Iznajmljivanje i davanje u zakup (leasing) automobila i motornih vozila lake kategorije
7712	Aktivitetet tjera	Marrja dhe dhënia me qira (lizingu) i kamionëve Rental and leasing of trucks Iznajmljivanje i davanje u zakup (leasing) kamiona

Filialet / Branches / Jedince

Bordi drejtorëve / Board of Directors / Upravni odbor

Pronarët / Owners / Vlasnici

Person juridik

Emri: **Name:** **Ime:**	AVRUPA MINERALS Ltd
ID Personale: **Personal ID:** **Licni ID:**	BC0814460
Adresa: **Address:** **Adresa:**	10 th Floor ,595 Howe ST.BC V6C 2T5 Vancouver, Kosova
Përgjegjësia: **Liability:** **Odgovornost:**	
Pjesa në pronë: **Owned part:** **Deo o vlasnistvu:**	490.00€
Data: **Date:** **Datum:**	

Informata mbi biznesin
Information about business
Informacija o biznisu

Person juridik

Emri: **Name:** **Ime:**	WESTERN TETHYAN RESOURCES
ID Personale: **Personal ID:** **Licni ID:**	12800580
Adresa: **Address:** **Adresa:**	Regis House, 45 King William Street Londer London, England
Përgjegjësia: **Liability:** **Odgovornost:**	
Pjesa në pronë: **Owned part:** **Deo o vlasnistvu:**	510.00€
Data: **Date:** **Datum:**	

Personat e autorizuar / Authorized participants / Ovlascene lice

Emri: **Name:** **Ime:**	Mentor Demi
ID Personale: **Personal ID:** **Licni ID:**	1015146059
Pozita e punës: **Job position:** **Radno mesto:**	Drejtor menaxhues
Adresa: **Address:** **Adresa:**	Rr. Kalabria B A-6/1 Llam B, Nr. 19 Prishtinë, Kosova
Autorizimet: **Authorizations:** **Autorizacije:**	Sipas ligjit dhe statutit.

Republika e Kosovës
Republika Kosova - Republic of Kosovo
Qeveria – Vlada - Government
Ministria e Industrisë, Ndërmarrësisë dhe Tregtisë
Ministarstvo Industrije, Preduzetništva i Trgovine - Ministry of Industry, Entrepreneurship and Trade

ARBK

AGJENCIA E REGJISTRIMIT TË BIZNESEVE NË KOSOVË
KOSOVSKA AGENCIJA ZA REGISTRACIJE BIZNISA
KOSOVA BUSINESS REGISTRATION AGENCY

CERTIFIKATË E REGJISTRIMIT
CERTIFIKAT O REGISTRACIJI
CERTIFICATE OF REGISTRATION

812141125

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number

WESTERN TETHYAN RESOURCES LIMITED Dega në Kosovë

Emri biznesit / Naziv biznisa / Name of business

///

Emri tregtar / Trgovačko ime / Commercial name

Lloji biznesit:	**Dega e Shoqërisë së Huaj**
Poslovni tip:	**Ogranke stranog društva**
Business type:	**Branch of a Foreign Business**
Adresa:	**Gjergj Fishta, .**
Adresa:	**Orlloviq**
Address:	**Prishtinë**
Data e regjistrimit:	
Datum registracije:	**19/03/2024**
Date of registration:	

19/03/2024

Data / Date / Datum

REPUBLIKA E KOSOVËS · REPUBLIKA KOSOVA · REPUBLIC OF KOSOVO
Prishtinë-Pristina

Nënshkrimi / Signature / Potpis

Nr. ser. / Ser. br. / Ser. No.: **10180848**

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
812141125

Aplikacioni / Application / Aplikacija

Subjekti i regjistrimit:
Registration subject:
Subjekt registracije:

Data e plotësimit:
Filling date: 06/03/2024
Datum:

Data e pranimit:
Reception date: 06/03/2024
Datum primljenje:

Numri i protokollit:
Protocol number: 19010248724
Broj protokola:

Biznesi / Business/ Biznis

Tipi i biznesit Dega e Shoqërisë së Huaj
Business Type Branch of a Foreign Business
Tip biznisa Ogranke stranog društva

Emri i biznesit:
Business name: WESTERN TETHYAN RESOURCES LIMITED Dega në Kosovë
Naziv biznisa:

Emri tregtar:
Trgovačko ime: ///
Commercial name:

Adresa Gjergj Fishta, .
Address Orlloviq
Adresa Prishtinë

Data e themelimit:
Date of establishment: 19/03/2024
Datum osnivanja:

Kapitali i përgjithshëm:
Total Capital: € 138,611.90
Totaini kapital:

Numri i punëtorëve:
Number of employees: 10
Broj radnika:

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
812141125

Shënim me rëndësi / Important Note / Vazan podatak

Informata plotësuese / Additional Information Note / Dodatna informacija

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
812141125

Veprimtaritë / Activities / Delatnosti

6420	Aktiviteti kryesor i biznesit	Aktivitetet e kompanive "holding" Activities of holding companies Delatnosti holding-društava

Filialet / Branches / Jedince

Bordi drejtorëve / Board of Directors / Upravni odbor

Pronarët / Owners / Vlasnici

Person juridik

Emri: **Name:** **Ime:**	Western Tethyan Resources Limited
ID Personale: **Personal ID:** **Licni ID:**	12800580
Adresa: **Address:** **Adresa:**	2 ND FLOOR, REGIS HOUSE, 45 KING WILLIAM STREET Londer, Angli
Përgjegjësia: **Liability:** **Odgovornost:**	
Pjesa në pronë: **Owned part:** **Deo o vlasnistvu:**	138,611.90€
Data: **Date:** **Datum:**	

Informata mbi biznesin
Information about business
Informacija o biznisu

Personat e autorizuar / Authorized participants / Ovlascene lice

Emri: **Name:** **Ime:**	Mentor Demi
ID Personale: **Personal ID:** **Licni ID:**	1015146059
Pozita e punës: **Job position:** **Radno mesto:**	Drejtor menaxhues
Adresa: **Address:** **Adresa:**	Rr. Kalabria B A-6/1 Llam B, Nr. 19 Prishtinë, Kosova
Autorizimet: **Authorizations:** **Autorizacije:**	Sipas ligjit dhe statutit. Përfaqësues i Autorizuar

Republika e Kosovës
Republika Kosova-Republic of Kosovo
Qeveria-Vlada-Government
Ministria e Tregtisë dhe Industrisë-Minstarstvo Trgovine i Industrije
Ministry of Trade and Industry

ARBK

AGJENCIA E REGJISTRIMIT TË BIZNESEVE NË KOSOVË
KOSOVSKA AGENCIJA ZA REGISTRACIJE BIZNISA
KOSOVA BUSINESS REGISTRATION AGENCY

CERTIFIKATË E REGJISTRIMIT
CERTIFIKAT O REGISTRACIJI
CERTIFICATE OF REGISTRATION

811451559

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number

Kosovo Mineral Resources L.L.C.

Emri biznesit / Naziv biznisa / Name of business

Kosovo Mineral Resources LLC

Emri tregtar / Trgovačko ime / Commercial name

Lloji biznesit: Poslovni tip: Business type:	**Shoqëri me përgjegjësi të kufizuara** **Društvo sa ograničenom odgovornošću** **Limited Liabilities Companies**
Adresa: Adresa: Address:	**Rruga Ali Vitia, c6, Ll. B, nr. 19** **Prishtinë**
Data e regjistrimit: Datum registracije: Date of registration:	**01/09/2020**

06/11/2020

Data / Date / Datum

Nënshkrimi / Signature / Potpis

Nr. ser. / Ser. br. / Ser. No.: **10095170**

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811451559

Aplikacioni / Application / Aplikacija

Subjekti i regjistrimit:
Registration subject:
Subjekt registracije:

Data e plotësimit:
Filling date: 25/08/2020
Datum:

Data e pranimit:
Reception date: 25/08/2020
Datum primljenje:

Numri i protokollit:
Protocol number: 19010607720
Broj protokola:

Biznesi / Business/ Biznis

Tipi i biznesit Shoqëri me përgjegjësi të kufizuara
Business Type Limited Liabilities Companies
Tip biznisa Društvo sa ograničenom odgovornošću

Emri i biznesit:
Business name: Kosovo Mineral Resources L.L.C.
Naziv biznisa:

Emri tregtar:
Trgovačko ime: Kosovo Mineral Resources LLC
Commercial name:

Adresa
Address Rruga Ali Vitia, c6, Ll. B, nr. 19
Adresa Prishtinë

Data e themelimit:
Date of establishment: 01/09/2020
Datum osnivanja:

Kapitali i përgjithshëm:
Total Capital: € 1,000.00
Totaini kapital:

Numri i punëtorëve:
Number of employees: 1
Broj radnika:

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811451559

Shënim me rëndësi / Important Note / Vazan podatak

Informata plotësuese / Additional Information Note / Dodatna informacija

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811451559

Veprimtaritë / Activities / Delatnosti

0729	Aktiviteti kryesor i biznesit	Nxjerrja e xeheve të tjera jo-hekuri Mining of other non-ferrous metal ores Vađenje ostalih ruda obojenih metala
0990	Aktiviteti sekondar	Aktivitetet mbështetëse për nxjerrjen e produkteve të tjera nga nëntoka Support activities for other mining and quarrying Pomoćne delatnosti za ostalo rudarstvo i vađenje
2441	Aktivitetet tjera	Prodhimi i metaleve të çmuara Precious metals production Proizvodnja plemenitih metala
2442	Aktivitetet tjera	Prodhimi i aluminit Aluminium production Proizvodnja aluminija
2443	Aktivitetet tjera	Prodhimi i plumbit, zinkut dhe kallajit Lead, zinc and tin production Proizvodnja olova, cinka i kositra
2444	Aktivitetet tjera	Prodhimi i bakrit Copper production Proizvodnja bakra
2445	Aktivitetet tjera	Prodhimi i metaleve të tjera jo-ferrike Other non-ferrous metal production Proizvodnja ostalih obojenih metala
4312	Aktivitetet tjera	Përgatitja e vendpunishtes Site preparation Pripremni radovi na gradilištu
4313	Aktivitetet tjera	Testi i shpuarjes dhe shpuarja Test drilling and boring Probno bušenje ,ispitivanje i sondiranje terena za gradnju
4612	Aktivitetet tjera	Aktivitetet e ndërmjetësimit për shitjen e karburantit, mineraleve, metaleve dhe kimikateve industriale Agents involved in the sale of fuels, ores, metals and industrial chemicals Posredovanje u trgovini gorivima, rudama, metalima i industrijskim hemijskim proizvodima
7112	Aktivitetet tjera	Aktivitetet e inxhinierisë dhe këshillimit teknik Engineering activities and related technical consultancy Inženjerstvo i s njim povezano tehničko savetovanje
7120	Aktivitetet tjera	Testimi teknik dhe analizat Technical testing and analysis Tehničko ispitivanje i analiza
7219	Aktivitetet tjera	Kërkime dhe zhvillime të tjera eksperimentale në shkencat natyrore dhe inxhinieri Other research and experimental development on natural sciences and engineering Ostalo istraživanje i eksperimentalni razvoj u prirodnim, tehničkim i tehnološkim naukama

Informata mbi biznesin
Information about business
Informacija o biznisu

0510	Aktivitetet tjera	Nxjerrja e qymyrit të fortë Mining of hard coal Vađenje kamenog ugljena
0520	Aktivitetet tjera	Nxjerrja e linjiteve Mining of lignite Vađenje lignita
0610	Aktivitetet tjera	Nxerrja e naftës së papërpunuar Extraction of crude petroleum Vađenje sirove nafte
0620	Aktivitetet tjera	Nxerrja e gazit natyror Extraction of natural gas Vađenje prirodnog plina
0710	Aktivitetet tjera	Nxjerrja e xehes së hekurit Mining of iron ores Vađenje željeznih ruda
0721	Aktivitetet tjera	Nxjerrja e xeheve të uraniumit dhe toriumit Mining of uranium and thorium ores Vađenje uranovih i torijevih ruda
0811	Aktivitetet tjera	Nxjerrja e gurit dekorativ dhe të ndërtimit, gurit gëlqeror, gjipsit, shkumësit dhe rrasave Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate Vađenje ukrasnoga kamena I kamena za gradnju, vapnenca, gipsa, krede I škriljevca
0812	Aktivitetet tjera	Nxjerrja e zhavorrit dhe rërës, nxjerrja e argjilës dhe kaolinit Operation of gravel and sand pits; mining of clays and kaolin Delatnosti šljunčara i pješčara; vađenje gline i kaolina
0891	Aktivitetet tjera	Nxjerrja e mineraleve kimike dhe plehërave kimikë Mining of chemical and fertiliser minerals Vađenje minerala za kemikalije i gnojiva
0899	Aktivitetet tjera	Aktivitetet e tjera nxjerrëse dhe gurëthyese p.k.t. Other mining and quarrying n.e.c. Vađenje ostalih ruda i kamena, d. n.

Filialet / Branches / Jedince

Bordi drejtorëve / Board of Directors / Upravni odbor

Informata mbi biznesin
Information about business
Informacija o biznisu

Pronarët / Owners / Vlasnici

Person juridik

Emri: **Name:** **Ime:**	WESTERN TETHYAN RESOURCES LIMITED
ID Personale: **Personal ID:** **Licni ID:**	12800580
Adresa: **Address:** **Adresa:**	2nd Floor Regis House 45 King William Street London EC4R 9AN UNITED KINGDOM Londer, United kingdom
Përgjegjësia: **Liability:** **Odgovornost:**	
Pjesa në pronë: **Owned part:** **Deo o vlasnistvu:**	1,000.00€
Data regjistrimit: **Registration date:** **Datum registracije:**	

Personat e autorizuar / Authorized participants / Ovlascene lice

Emri: **Name:** **Ime:**	Mentor Demi
ID Personale: **Personal ID:** **Licni ID:**	1015146059
Pozita e punës: **Job position:** **Radno mesto:**	Drejtor
Adresa: **Address:** **Adresa:**	Rr Ali Vitia Kalabri Bll.A-Lam-B.Nr.19 Prishtinë, Kosova
Autorizimet: **Authorizations:** **Autorizacije:**	Sipas ligjit dhe statutit.

Republika e Kosovës
Republika Kosova - Republic of Kosovo
Qeveria – Vlada - Government
Ministria e Industrisë, Ndërmarrësisë dhe Tregtisë
Ministarstvo Industrije, Preduzetništva i Trgovine - Ministry of Industry, Entrepreneurship and Trade

ARBK
AGJENCIA E REGJISTRIMIT TË BIZNESEVE NË KOSOVË
KOSOVSKA AGENCIJA ZA REGISTRACIJE BIZNISA
KOSOVA BUSINESS REGISTRATION AGENCY

CERTIFIKATË E REGJISTRIMIT
CERTIFIKAT O REGISTRACIJI
CERTIFICATE OF REGISTRATION

811902859

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number

Kosovo Mining Ventures L.L.C.

Emri biznesit / Naziv biznisa / Name of business

///

Emri tregtar / Trgovačko ime / Commercial name

Lloji biznesit: Poslovni tip: Business type:	**Shoqëri me përgjegjësi të kufizuara** **Društvo sa ograničenom odgovornošću** **Limited Liabilities Companies**
Adresa: Adresa: Address:	**Fadil Hoxha Llam B , Nr 17** **Prishtinë**
Data e regjistrimit: Datum registracije: Date of registration:	**11/02/2022**

11/02/2022
Data / Date / Datum

Nënshkrimi / Signature / Potpis

Nr. ser. / Ser. br. / Ser. No.: **10132077**

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811902859

Aplikacioni / Application / Aplikacija

Subjekti i regjistrimit:
Registration subject:
Subjekt registracije:

Data e plotësimit:
Filling date: 11/02/2022
Datum:

Data e pranimit:
Reception date: 11/02/2022
Datum primljenje:

Numri i protokollit:
Protocol number: 19010145022
Broj protokola:

Biznesi / Business/ Biznis

Tipi i biznesit Shoqëri me përgjegjësi të kufizuara
Business Type Limited Liabilities Companies
Tip biznisa Društvo sa ograničenom odgovornošću

Emri i biznesit:
Business name: Kosovo Mining Ventures L.L.C.
Naziv biznisa:

Emri tregtar:
Trgovačko ime: ///
Commercial name:

Adresa
Address Fadil Hoxha Llam B , Nr 17
Adresa Prishtinë

Data e themelimit:
Date of establishment: 11/02/2022
Datum osnivanja:

Kapitali i përgjithshëm:
Total Capital: € 1,000.00
Totalni kapital:

Numri i punëtorëve:
Number of employees: 1
Broj radnika:

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811902859

Shënim me rëndësi / Important Note / Vazan podatak

Informata plotësuese / Additional Information Note / Dodatna informacija

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
811902859

Veprimtaritë / Activities / Delatnosti

0729	Aktiviteti kryesor i biznesit	Nxjerrja e xeheve të tjera jo-hekuri Mining of other non-ferrous metal ores Vađenje ostalih ruda obojenih metala
0990	Aktiviteti sekondar	Aktivitetet mbështetëse për nxjerrjen e produkteve të tjera nga nëntoka Support activities for other mining and quarrying Pomoćne delatnosti za ostalo rudarstvo i vađenje
2441	Aktivitetet tjera	Prodhimi i metaleve të çmuara Precious metals production Proizvodnja plemenitih metala
2442	Aktivitetet tjera	Prodhimi i aluminit Aluminium production Proizvodnja aluminija
2443	Aktivitetet tjera	Prodhimi i plumbit, zinkut dhe kallajit Lead, zinc and tin production Proizvodnja olova, cinka i kositra
2444	Aktivitetet tjera	Prodhimi i bakrit Copper production Proizvodnja bakra
2445	Aktivitetet tjera	Prodhimi i metaleve të tjera jo-ferrike Other non-ferrous metal production Proizvodnja ostalih obojenih metala
4312	Aktivitetet tjera	Përgatitja e vendpunishtes Site preparation Pripremni radovi na gradilištu
4313	Aktivitetet tjera	Testi i shpuarjes dhe shpuarja Test drilling and boring Probno bušenje ,ispitivanje i sondiranje terena za gradnju
4612	Aktivitetet tjera	Aktivitetet e ndërmjetësimit për shitjen e karburantit, mineraleve, metaleve dhe kimikateve industriale Agents involved in the sale of fuels, ores, metals and industrial chemicals Posredovanje u trgovini gorivima, rudama, metalima i industrijskim hemijskim proizvodima
7112	Aktivitetet tjera	Aktivitetet e inxhinierisë dhe këshillimit teknik Engineering activities and related technical consultancy Inženjerstvo i s njim povezano tehničko savetovanje
7120	Aktivitetet tjera	Testimi teknik dhe analizat Technical testing and analysis Tehničko ispitivanje i analiza
7219	Aktivitetet tjera	Kërkime dhe zhvillime të tjera eksperimentale në shkencat natyrore dhe inxhinieri Other research and experimental development on natural sciences and engineering Ostalo istraživanje i eksperimentalni razvoj u prirodnim, tehničkim i tehnološkim naukama

Informata mbi biznesin
Information about business
Informacija o biznisu

0510	Aktivitetet tjera	Nxjerrja e qymyrit të fortë Mining of hard coal Vađenje kamenog ugljena
0520	Aktivitetet tjera	Nxjerrja e linjiteve Mining of lignite Vađenje lignita
0610	Aktivitetet tjera	Nxerrja e naftës së papërpunuar Extraction of crude petroleum Vađenje sirove nafte
0710	Aktivitetet tjera	Nxjerrja e xehes së hekurit Mining of iron ores Vađenje željeznih ruda
0721	Aktivitetet tjera	Nxjerrja e xeheve të uraniumit dhe toriumit Mining of uranium and thorium ores Vađenje uranovih i torijevih ruda
0811	Aktivitetet tjera	Nxjerrja e gurit dekorativ dhe të ndërtimit, gurit gëlqeror, gjipsit, shkumësit dhe rrasave Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate Vađenje ukrasnoga kamena I kamena za gradnju, vapnenca, gipsa, krede I škriljevca
0812	Aktivitetet tjera	Nxjerrja e zhavorrit dhe rërës, nxjerrja e argjilës dhe kaolinit Operation of gravel and sand pits; mining of clays and kaolin Delatnosti šljunčara i pješčara; vađenje gline i kaolina
0891	Aktivitetet tjera	Nxjerrja e mineraleve kimike dhe plehërave kimikë Mining of chemical and fertiliser minerals Vađenje minerala za kemikalije i gnojiva
0899	Aktivitetet tjera	Aktivitetet e tjera nxjerrëse dhe gurëthyese p.k.t. Other mining and quarrying n.e.c. Vađenje ostalih ruda i kamena, d. n.

Filialet / Branches / Jedince

Bordi drejtorëve / Board of Directors / Upravni odbor

Informata mbi biznesin
Information about business
Informacija o biznisu

Pronarët / Owners / Vlasnici

Person juridik

Emri: **Name:** **Ime:**	Western Tethyan
ID Personale: **Personal ID:** **Licni ID:**	12800580
Adresa: **Address:** **Adresa:**	45 king William Street Londer, United kingdom
Përgjegjësia: **Liability:** **Odgovornost:**	
Pjesa në pronë: **Owned part:** **Deo o vlasnistvu:**	1,000.00€
Data regjistrimit: **Registration date:** **Datum registracije:**	

Personat e autorizuar / Authorized participants / Ovlascene lice

Emri: **Name:** **Ime:**	Adrian Krasniqi
ID Personale: **Personal ID:** **Licni ID:**	1030441989
Pozita e punës: **Job position:** **Radno mesto:**	Drejtor menaxhues
Adresa: **Address:** **Adresa:**	Rr-Muharrem Fejza -CII/A4-VIII nr 31 Prishtinë, Kosova
Autorizimet: **Authorizations:** **Autorizacije:**	Sipas ligjit dhe statutit.

Republika e Kosovës
Republika Kosova - Republic of Kosovo
Qeveria – Vlada - Government
Ministria e Industrisë, Ndërmarrësisë dhe Tregtisë
Ministarstvo Industrije, Preduzetništva i Trgovine - Ministry of Industry, Entrepreneurship and Trade

ARBK
AGJENCIA E REGJISTRIMIT TË BIZNESEVE NË KOSOVË
KOSOVSKA AGENCIJA ZA REGISTRACIJE BIZNISA
KOSOVA BUSINESS REGISTRATION AGENCY

CERTIFIKATË E REGJISTRIMIT
CERTIFIKAT O REGISTRACIJI
CERTIFICATE OF REGISTRATION

812063759

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number

Angros Resources SH.P.K.

Emri biznesit / Naziv biznisa / Name of business

Angros Resources

Emri tregtar / Trgovačko ime / Commercial name

Lloji biznesit:	**Shoqëri me përgjegjësi të kufizuara**
Poslovni tip:	**Društvo sa ograničenom odgovornošću**
Business type:	**Limited Liabilities Companies**
Adresa:	
Adresa:	**Rr. Gjergj Fishta, Shkabaj, 15000**
Address:	**Obiliq**
Data e regjistrimit:	
Datum registracije:	**19/07/2023**
Date of registration:	

19/07/2023
Data / Date / Datum

Nënshkrimi / Signature / Potpis

Nr. ser. / Ser. br. / Ser. No.: **10168643**

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
812063759

Aplikacioni / Application / Aplikacija

Subjekti i regjistrimit:
Registration subject:
Subjekt registracije:

Data e plotësimit:
Filling date: 26/06/2023
Datum:

Data e pranimit:
Reception date: 26/06/2023
Datum primljenje:

Numri i protokollit:
Protocol number: 15010631023
Broj protokola:

Biznesi / Business/ Biznis

Tipi i biznesit Shoqëri me përgjegjësi të kufizuara
Business Type Limited Liabilities Companies
Tip biznisa Društvo sa ograničenom odgovornošću

Emri i biznesit:
Business name: Angros Resources SH.P.K.
Naziv biznisa:

Emri tregtar:
Trgovačko ime: Angros Resources
Commercial name:

Adresa
Address Rr. Gjergj Fishta, Shkabaj, 15000
Adresa Obiliq

Data e themelimit:
Date of establishment: 19/07/2023
Datum osnivanja:

Kapitali i përgjithshëm:
Total Capital: € 1,000.00
Totaini kapital:

Numri i punëtorëve:
Number of employees: 5
Broj radnika:

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
812063759

Shënim me rëndësi / Important Note / Vazan podatak

Informata plotësuese / Additional Information Note / Dodatna informacija

Informata mbi biznesin
Information about business
Informacija o biznisu

Numri Unik Identifikues / Jedinstveni Matični Broj / Unique Identification Number
812063759

Veprimtaritë / Activities / Delatnosti

0710	Aktiviteti kryesor i biznesit	Nxjerrja e xehes së hekurit Mining of iron ores Vađenje željeznih ruda
0729	Aktiviteti sekondar	Nxjerrja e xeheve të tjera jo-hekuri Mining of other non-ferrous metal ores Vađenje ostalih ruda obojenih metala
0812	Aktivitetet tjera	Nxjerrja e zhavorrit dhe rërës, nxjerrja e argjilës dhe kaolinit Operation of gravel and sand pits; mining of clays and kaolin Delatnosti šljunčara i pješčara; vađenje gline i kaolina
0891	Aktivitetet tjera	Nxjerrja e mineraleve kimike dhe plehërave kimikë Mining of chemical and fertiliser minerals Vađenje minerala za kemikalije i gnojiva
0899	Aktivitetet tjera	Aktivitetet e tjera nxjerrëse dhe gurëthyese p.k.t. Other mining and quarrying n.e.c. Vađenje ostalih ruda i kamena, d. n.
2441	Aktivitetet tjera	Prodhimi i metaleve të çmuara Precious metals production Proizvodnja plemenitih metala
2442	Aktivitetet tjera	Prodhimi i aluminit Aluminium production Proizvodnja aluminija
2443	Aktivitetet tjera	Prodhimi i plumbit, zinkut dhe kallajit Lead, zinc and tin production Proizvodnja olova, cinka i kositra
2444	Aktivitetet tjera	Prodhimi i bakrit Copper production Proizvodnja bakra
2445	Aktivitetet tjera	Prodhimi i metaleve të tjera jo-ferrike Other non-ferrous metal production Proizvodnja ostalih obojenih metala
4941	Aktivitetet tjera	Transporti rrugor i mallrave Freight transport by road Drumski prevoz robe
4942	Aktivitetet tjera	Shërbimet e zhvendosjes Removal services Usluge preseljenja
5210	Aktivitetet tjera	Magazinimi dhe ruajtja Warehousing and storage Skladištenje robe

Informata mbi biznesin
Information about business
Informacija o biznisu

7711	Aktivitetet tjera	Marrja dhe dhënia me qira (lizingu) i veturave dhe automjeteve të lehta motorike Rental and leasing of cars and light motor vehicles Iznajmljivanje i davanje u zakup (leasing) automobila i motornih vozila lake kategorije
7712	Aktivitetet tjera	Marrja dhe dhënia me qira (lizingu) i kamionëve Rental and leasing of trucks Iznajmljivanje i davanje u zakup (leasing) kamiona

Filialet / Branches / Jedince

Bordi drejtorëve / Board of Directors / Upravni odbor

Pronarët / Owners / Vlasnici

Person juridik

Emri: **Name:** **Ime:**	Western Tethyan Resources
ID Personale: **Personal ID:** **Licni ID:**	12800580
Adresa: **Address:** **Adresa:**	45 King William, kati i dyte, Regis House Londer, Angli
Përgjegjësia: **Liability:** **Odgovornost:**	
Pjesa në pronë: **Owned part:** **Deo o vlasnistvu:**	1,000.00€
Data: **Date:** **Datum:**	

[X] Aksionar / Shareholder / Akcionarsko [ ] Aksionar i privilegjuar / Privileged shareholder/ Privilegovani akcionar

Informata mbi biznesin
Information about business
Informacija o biznisu

Personat e autorizuar / Authorized participants / Ovlascene lice

Emri: **Name:** **Ime:**	Dardan Maloku
ID Personale: **Personal ID:** **Licni ID:**	1233186585
Pozita e punës: **Job position:** **Radno mesto:**	Drejtor menaxhues
Adresa: **Address:** **Adresa:**	Samadrexhë Samadrexhë Vushtrri, Kosova
Autorizimet: **Authorizations:** **Autorizacije:**	Sipas ligjit dhe statutit.

Chrysostomides
ADVOCATES AND LEGAL CONSULTANTS

The Directors
Ariana Resources plc
Bridge House
London Bridge
London
SE1 9QR
U.K.

3 July 2025

Dear Sirs

Ariana Resources Plc – proposed dual listing on the Australian Stock Exchange
Venus Minerals (Cyprus) Limited (the "Subsidiary Company")

In connection with the proposed application by Ariana Resources plc (the "Company") for inclusion in a prospectus to support an offering of CHESS Depositary Interests in connection with Ariana's proposed dual-listing on the Australian Stock Exchange (the "Admission"), you have asked us to provide an opinion in relation to (i) the proper incorporation and good standing of the Subsidiary Company; and (ii) the title to, validity and enforceability of the prospecting exploration permits and reconnaissance permits in the name of the Subsidiary Company relating to certain areas, as set out in Schedule 1 (the "**Licences**").

1. Proper Incorporation and Good Standing

1.1 We are of the opinion that:

1.1.1 having made such searches as are necessary, the Subsidiary Company is duly incorporated with limited liability under the laws of Cyprus, it is in existence, duly registered and in good standing and it has obtained all relevant authorities required by law and/or regulation for it to carry on business as a company;

1.1.2 having made the appropriate searches, there is (i) no order or resolution for the Subsidiary Company's winding up; (ii) no notice of appointment of a liquidator, administrator, receiver, administrative receiver, manager or other encumbrancer in respect of the Subsidiary Company, its business or assets; and (iii) no notice that the Subsidiary Company has entered into any voluntary arrangement or composition for the benefit of its creditors;

1.1.3 the Subsidiary Company has full corporate capacity to own or lease its properties and assets and to carry on its business;

1.1.4 the names of the directors are Peter Jonathan Van Der Borgh, Demetris Constantinides, Mark Panayiotis Mariano Rachovides and Aristidis Eleftherios Anagnostaras - Adams;

1.1.5 the address of the registered office is 1, Lampousas Street, 1095, Nicosia, Cyprus;

1.1.6 there are no encumbrances registered in relation to the Subsidiary Company;

1.1.7 there is no litigation, arbitration or administrative proceeding that is current or pending or threatened against the Subsidiary Company;

1.1.8 all relevant authorities have been obtained as required by law and the Subsidiary Company's constitutional documents for the creation of its authorised share capital. The details of the Subsidiary Company's authorised share capital are Euro 2,279,857.50, divided into 1,333,250 shares of Euro 1.71 each, out of which 625,000 shares have been issued. The registered shareholder of the entire issued share capital of the Subsidiary Company is Venus Minerals Ltd, of the UK.

2. The Licences

2.1 We are of the opinion that:

2.1.1 the Licences include sixteen (16) live Prospecting Permits (PP), all of which are valid, in full force and effect (subject to obtaining approval for the re-issuance of two (2) of the PP) and have not been revoked. Two of these PPs, namely PP4704 and PP4715 are subject to re-issuance. The applications submitted for their re-issuance for a second 5-year period currently remain pending. We are not aware of any matters that may invalidate the applications for these PPs.

Two (2) Prospecting Permits (PP4794 and PP4795) have reached their respective cap on renewals and will expire in April 2026.

The Licenses may be renewed, following the submission of an application for renewal, 20-30 days prior to their relevant expiration date. The Licenses which constitute Prospecting Permits (PP) may be renewed for a total of up to four further, one- year periods. As shown in Schedule 1, two of the PP's have reached their respective cap on renewals.

The Subsidiary Company has applied for renewals of PP4891 and PP4893 within the relevant application renewal date period. Therefore, both PPs (4891 and 4893) are as at the date of this legal opinion considered to be live and pending renewal. We are not aware of any matters that may invalidate the applications for these PPs.

It should be noted that it is not until the Director of the Mines and Quarries Service writes a letter to the permit holder, advising the same that the permit will not be renewed, that the permit holders' rights are officially considered to be terminated. Therefore, pending the renewal of the Licenses, the Subsidiary Company is entitled to continue prospecting in the authorized areas;

2.1.2 the Licenses permit the Subsidiary Company's exploration and research activity under specific terms and conditions, but they do not constitute a Quarry or a Mine License;

2.1.3 so far as we are aware, the terms of the Licences have been complied with in all material respects and there have been no breaches of the Licences and there are no circumstances which are likely to give rise to the Licences being breached, revoked or not renewed, in whole or in part, in the ordinary course of events;

2.1.4 so far as we are aware, there are no actual or threatened inspections or investigations or any alleged violations concerning the Licences or otherwise;

2.1.5 the Subsidiary Company has full and unrestricted title to the Licences with the benefit of quiet possession and free from lawful interruption and disturbance;

2.1.6 so far as we are aware (having made due enquiry) the Subsidiary Company is not in default under any agreement, obligation, covenant or condition contained in the Licences;

2.1.7 so far as we are aware, no application, registration, renewal or other official statutory or regulatory fees or any stamp, registration or similar taxes or charges are payable or outstanding in relation to the Licences; and

2.1.8 the principal terms of the Licences are as set out in Schedule 1 and Schedule 2 to this letter.

This opinion is rendered, subject to the qualifications and assumptions set out in Schedule 3, for the benefit of the Company and the directors of the Company in connection with the Admission and may be included in the corresponding prospectus in Australia but is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

For and on behalf of Dr. K. Chrysostomides & Co. LLC

Schedule 1

PROSPECT	PERMIT_NUMBER	CURRENT_HOLDER	PREVIOUS_NUMBER	PREVIOUS_HOLDER	AREA	INIT. APPLIC. DATE	DATE_GRANTED	CURRENT_STATUS	NEXT APPLICATION FOR RENEWAL_DATE*	RENEWAL STATUS	COMMENTS	COST
Magellan Project												
Kokkinoyia East	PP4850	Venus Minerals (Cyprus) Ltd	RP4758	Venus Minerals (Cyprus) Ltd	1.00	20220405	20220622	Live	21-May-26	Fourth renewal	Renewed by letter dated 03 June 2025	€ 945.00
Klirou and Politiko	PP4794	Venus Minerals (Cyprus) Ltd	PP4631	Venus Minerals (Cyprus) Ltd	1.37	20210111	20210422	Live until 21/04/2026	N.A	Fifth renewal (2nd 5year round)	Renewed by letter dated 03 April 2025 for last period 22/04/2025-21/04/2026	€ 3,000.00
Klirou West	PP4789	Venus Minerals (Cyprus) Ltd	RP4716		2.90	20201023	20210824	Live	23-Jul-25	Fourth renewal	Renewed by letter dated 1 August 2024	€ 2,195.00
Klirou Far East (Reduced) / Kampia & Politiko	PP4891	Venus Minerals (Cyprus) Ltd	RP4780		1.80	20221102	20230706	Live	5-Jun-25	Second renewal	Application for renewal done by letter dated 13 June 2025, submitted by Venus / Application for conversion of part of RP4780 to a prospecting permit	€ 1,570.00
New Sha	PP4715	Venus Minerals (Cyprus) Ltd			0.94	20180625	20200521	Live (Pending renewal)	20-Apr-25	Fifth renewal	Application for reissue done by letter dated 20 April 2025, submitted by Venus	€ 945.00
Mariner Project												
Troulli South	PP4786	Venus Minerals (Cyprus) Ltd	RP4705	None	2.75	20200902	20210520	Live	19-Apr-26	Fifth renewal (1st 5year round)	Renewed by letter dated 20 May 2025	€ 2,195.00
Troulli East	PP4893	Venus Minerals (Cyprus) Ltd	RP4766		1.87	20221220	20230712	Live	5-Jun-25	Second renewal	Application for renewal done by letter dated 13 June 2025, submitted by Venus	€ 1,570.00
Avdellero	PP4704	Venus Minerals (Cyprus) Ltd			4.13	20191216	20200506	Live (Pending renewal)	5-Apr-25	Fifth renewal (1st 5year round)	Application for reissue done by letter dated 4 April 2025, submitted by Venus	€ 3,445.00
Other Exploration Permits												
Katidata (West Skouriotissa)	PP4783	Venus Minerals (Cyprus) Ltd	RP4698		1.80	20200826	20210406	Live	5-Mar-26	Fifth renewal (1st 5year round)	Renewed by letter dated 07 March 2025	€ 1,570.00
West Nikitari	PP4795	Venus Minerals (Cyprus) Ltd	PP4633		0.91	20210111	20210505	Live until 04/05/2026	N.A	Fifth renewal (2nd 5year round)	Renewed by letter dated 20 May 2025 for last period 05/05/2025-04/05/2026	€ 1,660.00
Ayia Marina and Kato Moni	PP4784	Venus Minerals (Cyprus) Ltd	RP4694		3.86	20200827	20210119	Live	18-Dec-25	Fifth renewal (1st 5year round)	Renewed by letter dated 31 December 2024	€ 2,820.00
Margi	PP4828	Venus Minerals (Cyprus) Ltd			2.00	20210924	20220520	Live	19-Apr-26	Fourth renewal	Renewed by letter dated 20 May 2025	€ 1,570.00
Marathounta (Klimata)	PP4787	Venus Minerals (Cyprus) Ltd	RP4681		2.74	20201029	20210422	Live	21-Mar-26	Fifth renewal (1st 5year round)	Renewed by letter dated 03 April 2025	€ 2,195.00
Pitharochoma (Kampia)	PP4793	Venus Minerals (Cyprus) Ltd	RP4710		1.00	20201214	20210303	Live	1-Feb-26	Fifth renewal (1st 5year round)	Renewed by letter dated 06 February 2025	€ 945.00
Kalo Chorio South	PP4846	Venus Minerals (Cyprus) Ltd	RP4757		1.00	20220314	20220413	Live	12-Mar-26	Fourth renewal	Renewed by letter dated 18 March 2025	€ 945.00
Ayios Theodoros West	PP4851	Venus Minerals (Cyprus) Ltd	RP4759	Venus Minerals (Cyprus) Ltd	0.54	20220405	20220622	Live	21-May-26	Fourth renewal	Renewed by letter dated 03 June 2025	€ 945.00

Notes

*Renewal date for the next period. 20-30 days BEFORE the expiration date in respect of each license

PP = TYPE A Prospecting exploration Permit

Live

Live (Reissue - status pending)

(Renewal application done within relevant period)

Final renewal period of the 2nd 5year round. Not Available

(N.A.) for next renewal

PRELIMINARY BASELINE INFO				
PROSPECT - AREA OF INTEREST	**Permit Name in Greek**	**PERMIT NUMBER**	**TYPE of Exploration**	**Environmental and other Info**
New Sha	Άδεια Επισκόπησης ΑΕ4715	PP4715	Type A - for minerals	Ancient monuments areas at the borderline (outside) of the PP
Pitharochoma (Kampia)	Άδεια Επισκόπησης ΑΕ4793	PP4793	Type A - for minerals	
Kalo Chorio South	Άδεια Επισκόπησης ΑΕ4846	PP4846	Type A - for minerals	Serrachis river west (outside) of the PP at a distance of 147m. Scattered houses within the PP area
Kokkinoyia East	Άδεια Επισκόπησης ΑΕ4850	PP4850	Type A - for minerals	Partially (≈60%) within Natura2000 network - SCI 'Periochi Mitserou' with code name CY2-3. Serrachis river crosses the South-East area of the PP. There are recordings of Rare Plant Species (Red Data Book of Cyprus) within the PP. Those plant species are located also within the Natura2000 area.
Avdellero	Άδεια Επισκόπησης ΑΕ4704	PP4704	Type A - for minerals	State forest area within PP. The PP is Partially (≈55%) within Natura2000 network - SPA 'Periochi Kosiis - Pallourokampou, with Code Name CY6-9
Ayios Theodoros West	Άδεια Επισκόπησης ΑΕ4851	PP4851	Type A - for minerals	The PP is located within UN Buffer Zone and Partially within area under Turkish Occupation. 180m East from Makounta river
Ayia Marina and Kato Moni	Άδεια Επισκόπησης ΑΕ4784	PP4784	Type A - for minerals	≈115m west of Natura2000 network, SCI 'Potamos Peristeronas' with Code Name CY2-11
West Skouriotissa	Άδεια Επισκόπησης ΑΕ4783	PP4783	Type A - for minerals	Partially within UN Buffer Zone. ≈475m West of Natura2000 area 'Koilada Kargoti' CY2-12 and ≈500m west of Kargotis river
Klirou West	Άδεια Επισκόπησης ΑΕ4789	PP4789	Type A - for minerals	Serrachis river is crossing the West area of the PP
Klimata	Άδεια Επισκόπησης ΑΕ4787	PP4787	Type A - for minerals	The PP is partially within Natura2000 Network - SPA 'Koilada Ezousas' with Code Name 4-21. River Ezousas is crossing the East area of the PP.
Troulli East	Άδεια Επισκόπησης ΑΕ4893	PP4893	Type A - for minerals	The PP is partially within Natura2000 Network - SPA 'Periochi Kosiis - Pallourokampou, with Code Name CY6-9, partially within UN Buffer Zone and partially within State Forest named Troulli III.
Troulli South	Άδεια Επισκόπησης ΑΕ4786	PP4786	Type A - for minerals	Troulloi forest area within PP. The PP is located at the borderline (outside) of Natura2000 network - SPA 'Periochi Kosiis - Pallourokampou, with Code Name CY6-9 and partially within UN Buffer Zone.
Klirou	Άδεια Επισκόπησης ΑΕ4794	PP4794	Type A - for minerals	There are recordings of Rare Plant Species (Red Data Book of Cyprus) within the PP
West Nikitari	Άδεια Επισκόπησης ΑΕ4795	PP4795	Type A - for minerals	Partially within Natura2000 network - Special Protection Area SPA 'Periochi Atsa-Agios Theodoros' with code name CY2-14. Elias river crosses the North-East area of the PP
Margi	Άδεια Επισκόπησης ΑΕ4828	PP4828	Type A - for minerals	≈455m west of Natura2000 network - SCI 'Alykos Potamos - Agios Sozomenos, with code name CY2-2.

Schedule 2

General terms of Licences

1. In accordance with Cyprus' mining legislation, there are three different types of Prospecting Permits/ Licenses available in Cyprus – Reconnaissance Permit, Prospecting Permit Type A and Prospecting Permit Type B. **The Subsidiary Company has only obtained Prospecting Permits (PP) Type A.**

2. The Mines and Quarries Laws and Regulations require that Prospecting and Reconnaissance Permits be obtained before any detailed mineral exploration can take place. Permit Applications (which are identical for all three types of permit) are made to the Mines and Quarries Service.

3. Further to the above Permits and once planning permission is granted, an application for a mining lease can be submitted.

4. Reconnaissance and Prospecting Licences:

Reconnaissance Permit (RP)

The Reconnaissance Permit is issued mainly for metallic ores (minerals), for an area of up to twenty-five square kilometers (25 km^2). The maximum potential duration of this permit is up to two years. The Mines and Quarries Service issues RP's for a period of one year, after which they may be renewed for a further one year period, following the submission of the relevant renewal application, 20-30 days prior to their expiration. Within this permit the licensee may conduct the following types of operations:

- Geological mapping
- Geophysical works
- Geochemical works

Renewal Procedure for a RP

- The first RP issued to a permit holder is valid for 1 year and it designates the total licensed area and the plot on which the prospecting can be carried out.
- A cadastral map is attached to the permit on which the relevant prospecting area is marked.
- At least 20-30 days prior to the expiration of a RP, an application must be submitted to the Mines and Quarries Service requesting the renewal of the same permit for a further 1 year period.
- The second renewal is the last available renewal for a RP.
- Together with the renewal application of the permit holder, the permit holder should also provide an Annual Report (Form K) setting out the relevant findings and expenses incurred, during the previous period of the permit's validity, the necessary application fee for such renewal and the license fees payable for the next 1 year period.
- In order to obtain a renewal, it is necessary to deliver the actual original permit to the Mines and Quarries Service, so that the necessary renewal stamps are affixed on the same.
- The renewed permit is then returned to the permit holder, together with a confirmation letter.
- Such permits are usually renewed, although the Director of the Mines and Quarries Service may cancel any permit if, in his opinion, its holder fails to comply with or observe any of the provisions of the Mines and Quarries Laws and Regulations, or any term or condition of such permit.

- In the event that the permit holder wishes to continue prospecting the area, then an application may be submitted requesting the conversion of the RP to a PP, which would thereafter permit the holder with the potential to obtain a total prospecting period of up to 5 years.

Drilling exploratory drillholes or excavating trenches for sampling is not allowed under this permit.

The Subsidiary Company does not hold any Reconnaissance Permits.

Prospecting Permit (PP) Type A

The Prospecting Permit Type A is issued mainly for metallic ores (minerals), for an area of up to five square kilometers (5 km^2). The maximum potential duration of this permit is ordinarily up to five years, however, renewals may be approved beyond that, for one-year periods of up to a total of an additional five years where evidence submitted indicates some positive findings potentially leading to the issuance of a mining lease. The Mines and Quarries Service issues PP's for a period of one year, after which they may be renewed for four further one-year periods, following the submission of the relevant renewal application, 20-30 days prior to their expiration. Within this permit the licensee may conduct the following types of operations:

- Geological mapping
- Geophysical works
- Geochemical works
- Sampling Trenches
- Sampling drillholes

Renewal Procedure for a PP Type A

- The first PP issued to a permit holder is valid for 1 year and it designates the total licensed area and the plot on which the prospecting can be carried out.
- A cadastral map is attached to the permit on which the relevant prospecting area is marked.
- At least 20-30 days prior to the expiration of a PP, an application must be submitted to the Mines and Quarries Service requesting the renewal of the same permit for a further 1 year period (up to a maximum of 4 renewals, i.e. for a total prospecting period of 5 years).
- Together with the renewal application of the permit holder, the permit holder should also provide an Annual Report (Form L) setting out the relevant findings and expenses incurred, during the previous period of the permit's validity, the necessary application fee for such renewal and the license fees payable for the next 1 year period.
- In order to obtain a renewal, it is necessary to deliver the actual original permit to the Mines and Quarries Service, so that the necessary renewal stamps are affixed on the same.
- The renewed permit is then returned to the permit holder, together with a confirmation letter.
- Such permits are usually renewed, although the Director of the Mines Quarries Service may cancel any PP if, in his opinion, its holder fails to comply with or observe any of the provisions of the Mines and Quarries Laws and Regulations, or any term or condition of such permit.
- While permits are pending renewal and the application of renewal was submitted during the available period (20-30 days prior to expiration), the current permit holder is still considered to be the holder of the permit.

- It is not until the Director of the Mines and Quarries Service writes a letter to the permit holder, advising the same that the permit will not be renewed, that the permit holders' rights are officially considered to be terminated. Therefore, pending the renewal of the permits, the current permit holders are entitled to continue prospecting in the authorized areas.
- If a permit holder wishes to hold a permit for a further period, following the expiration of the initial 5 year period, an application may be made for the re-issuance of a PP. As stated above, for such renewal applications the permit holder would need to provide evidence to the Mines and Quarries Service (feasibility study, financial investments and technical works) that indicate the potential need for a Mine Lease. The license fees for such re-issuance are higher than those payable for the initial (5-year) period.

The Subsidiary Company does not hold any Type A Prospecting Permits.

Prospecting Permit Type B

The Prospecting Permit Type B is issued only for aggregates or industrial minerals for an area of up to two square kilometers (2km^2). The duration of this permit is up to two years. Within this permit the licensee may conduct the following types of operations:

- Geological mapping
- Geophysical works
- Geochemical works
- Sampling Trenches
- Sampling drillholes

The Subsidiary Company does not hold any Type B Prospecting Permits.

5. A license will be cancelled in case the holder of the license does not comply with the terms and conditions set by the governmental authorities of Cyprus (Reconnaissance Permit, Prospecting Permit or Mine Lease).

6. The holder of each license, at any time during its period of validity, may transfer it or assign its rights after:

6.1 Sending a request in writing to the Director of the Mines and Quarries Service of Cyprus (mining inspector) and obtaining the approval referred to in Article 13 (3) of the Mines and Quarries (Regulatory) Law CAP.270

6.2 Paying the corresponding fees specified in the 'Second Table' of the Mines and Quarries (Regulatory) Law CAP.270

The transfer or assignment, mentioned above, is approved only once it is found that the potential recipient of the transfer or assignment has at least the techno-economic capability of the holder of each license.

When the transfer or assignment is approved by the Mines and Quarries Service and the relevant fee is paid by the recipient, then the transfer letter is attached to the license and the recipient as the new holder declares its intention to comply with its terms and conditions.

7. The Mines and Quarries Service is a Governmental Department under the Ministry of Agriculture, Rural Development and Environment. The Mines and Quarries Service is responsible for the implementation of its Mining and Quarrying Legislation as well as Explosives Legislation. The Mines and Quarries Service aims to develop the mineral wealth of the Country through activities that minimize the impact of this development on the environment and ensure health and safety

working conditions for workers in the sector, as well as the provision of excellent quality products on the market. To achieve the above objectives, the Mining Service is set up deal with the following:

- The issuance of Reconnaissance and Prospecting Permits, Quarry Privileges, Mining Leases, the control of the observance of the terms that have been set and the collection of rents, fees and rights for the exploitations.
- The examination of the Environmental Management Studies for the main exploitations.
- The control of health and safety conditions in mines, quarries and related facilities.
- The control of the import, storage, sale and use of explosives, fireworks and ammunition.

Each explored area under each PP or RP should be restored following the exploration works. Further, the evaluation of each PP and/or RP application from the Mines and Quarries Service, a guarantee amount is defined for general and environmental restoration purposes. The amount of the guarantee depends on the type of works that will be undertaken by the applicant in executing the prospecting exploration activities (i.e drilling, boreholes, earthworks, sampling etc.). The guarantee is payable by the applicant and is returned following the approval of the restoration of the explored area by the Mines and Quarries Service. The restoration of the explored area is the responsibility of the applicant (owner) of the license.

Mining License

Mining and quarrying activities in Cyprus are regulated and controlled by the Town and Country Planning Law of 1990. The Town and Country Planning Law provides the following tools for the control of mineral exploitation in Cyprus:

- The Development Plan:
  - Quarry Zones;
  - Planning Policies.
- Development Control.

After planning permission is granted, an application for a Mining and Quarrying licence can be sought. Applications for a Quarry Licence are made to the Mines and Quarries Service with the relevant form and appropriate fee. Two categories of licence are provided by the said Service:

Mining Lease for all Mines related to metallic ores and asbestos;

- Class A for quarries covering area greater than 20,000m^2 or producing and/or quarries producing crushed products with treatments more complicated than a simple crushing and screening and/or producing waste which is not inert or will deposited outside of the excavation pit; and
- Class B for small quarries (<20,000m^2) that are not included in Class A licence.

An applicant may apply for a mining lease or quarry permit to the Mines and Quarries Service in a specific form, with the inclusion of the town planning license. The Mines and Quarries Service examines the application and proceeds with the issuance of the lease/permit with additional specific terms related to the projected development and other technical aspects, provided that the applicant agrees and provides the required bank guarantees that are requested by the Mines and Quarries Service as part of this procedure.

The duration of the license can be from two years (for small quarries) to five years (for large quarries) and up to 25 years for mining leases. All licenses can be renewed provided that the applicant fulfills the terms of the license. New terms may be introduced upon the renewal of a license.

As soon the applicant receives the mining lease or quarry permit, it may proceed, if it fulfills the terms and the pre-requisites required for the development of the project (mine or quarry).

Schedule 3

Assumptions

(a) With respect to the Documents reviewed by us for the purposes of this opinion, that: (i) all signatures are genuine and are of the persons they are stated to be; (ii) all documents submitted to us as (scanned) copies are true and accurate and conform to the original documents; (iii) all documents submitted to us as word documents conform to the executed original documents which were signed for and on behalf of the Subsidiary Company, including the applications for the renewal or re-issuance of PPs; (iv) Documents that we have sighted were, are and remain accurate, up-to-date and in full force and effect as at the date of the issue of this opinion and there is no oral or written modification of or amendment or revocation of any of the Documents or other documents which is not specifically set forth in such documents and there has been no qualification to, or waiver of, any such provisions of any such documents, by actions, by conduct of the parties or otherwise; (v) the information contained in the Documents is accurate, valid, up to date and has not been revoked (where applicable) or changed, particularly where there has been a lapse of time between the date of each of the same and the date of this opinion.

(b) That the electronic public records of the Subsidiary Company maintained by the Registrar of Companies in Cyprus inspected by us on the date of, and disclosed by, the search are accurate and up-to-date and true and complete as at the date of such search and as at the date of issue of this opinion and that such electronic public records have not since then been altered and that the search did not fail to disclose any information which had been delivered for registration in the files of the Subsidiary Company but did not appear in the electronic public records of the Subsidiary Company on the date of such search.

(c) That the terms of the Licences have been complied with in all material respects and there have been no breaches of the Licences and there are no circumstances which are likely to give rise to the Licences being breached, revoked or not renewed, in whole or in part, in the ordinary course of events.

(d) That there are no actual or threatened inspections or investigations or any alleged violations concerning the Licences or otherwise.

Qualifications

The opinions set forth in this opinion relate only to the laws of Cyprus in force on the date hereof and we express no opinion on the laws of any other jurisdiction.

The above represent our opinions as to the issues addressed and are based upon current law and practice (and interpretation thereof), which is of course subject to change.

Our opinions are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganisation, examinership, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), unless otherwise stated in this opinion.

This opinion is limited to the matters stated herein.

CORPORATE DIRECTORY

Directors

Michael de Villiers
Non-Executive Chairman

Michael Atkins
Non-Executive Deputy Chairman

Dr. Kerim Sener
Managing Director

Andrew du Toit
Operations Director

William Payne
CFO and Non-Executive Director

Chris Sangster
Non-Executive Director

Nicholas Graham
Non-Executive Director

Company Secretary

Michael de Villiers

Australian Local Agent

Consilium Corporate Pty Ltd
Level 2
22 Mount Street
PERTH WA 6000

Telephone: +61 8 6188 8181

AIM Code

AAU

Proposed ASX Code

AA2

UK Registered Office

2nd Floor, Regis House
45 King William Street
LONDON EC4R 9AN UNITED KINGDOM

Telephone: +44 (0) 203 476 2080
Website: https://www.arianaresources.com
Email: info@arianaresources.com

Australian Registered Office

Level 2
22 Mount Street
PERTH WA 6000

UK Share Registry*

Computershare Investor Services PLC
The Pavilions, Bridgwater Rd
BRISTOL BS13 8AE UNITED KINGDOM

Telephone: +44 (0) 370 702 0003
Facsimile: +44 (0) 370 703 6101

Australian Share Registry*

Computershare Investor Services Pty Limited
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone:(Outside Australia): +61 3 9415 4000
Telephone: (Within Australia): 1300 850 505

Australian Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Türkiye Solicitor's Report on Title

Legisterra Consulting
Gaziosmanpaşa, Arjantin Cad. No.22 D:4 06700
ÇANKAYA, ANKARA, TÜRKIYE

Kosovo Solicitor's Report on Title

ICL Law
Str. Bekim Fehmiu (Lakrishte)
Floor 10, Entry 23
Prishtina 10000 REPUBLIC OF KOSOVO

Cyprus Solicitor's Report on Title

Dr. K. Chrysostomides & Co LLC
1 Lampousas Street
1095 NICOSIA CYPRUS

Zimbabwe Solicitor's Report on Title

Gill, Godlonton & Gerrans
No. 15 Natal Road/Corner East Road
Belgravia
HARARE ZIMBABWE

Investigating Accountant

PKF Melbourne Corporate Pty Ltd
Level 15, 500 Bourke Street
MELBOURNE VIC 3000

Auditor*

PKF Littlejohn LLP
15 Westferry Circus
LONDON E14 4HD UNITED KINGDOM

Independent Geologist

Odessa Resources (Pty) Ltd
20b Cook Street
CRAWLEY WA 6009

Lead Manager

Shaw and Partners Limited
Level 47, 108 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9263 5200

Co-Manager

Leeuwin Wealth Pty Ltd
Suite 1, 1292 Hay Street
WEST PERTH WA 6005

UK AIM Nominated Advisor (Nomad) *

Beaumont Cornish Limited
5-10 Bolton Street
LONDON W1J 8BA UNITED KINGDOM

UK Joint Brokers*

Zeus Capital
125 Old Broad Street
LONDON EC2N 1AR UNITED KINGDOM

Fortified Securities
162 Buckingham Palace Road
LONDON SW1W9TR UNITED KINGDOM

** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

Ariana Resources PLC
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

T: +44 (0) 203 476 2080
F: +44 (0) 207 403 1605
info@arianaresources.com

www.arianaresources.com