

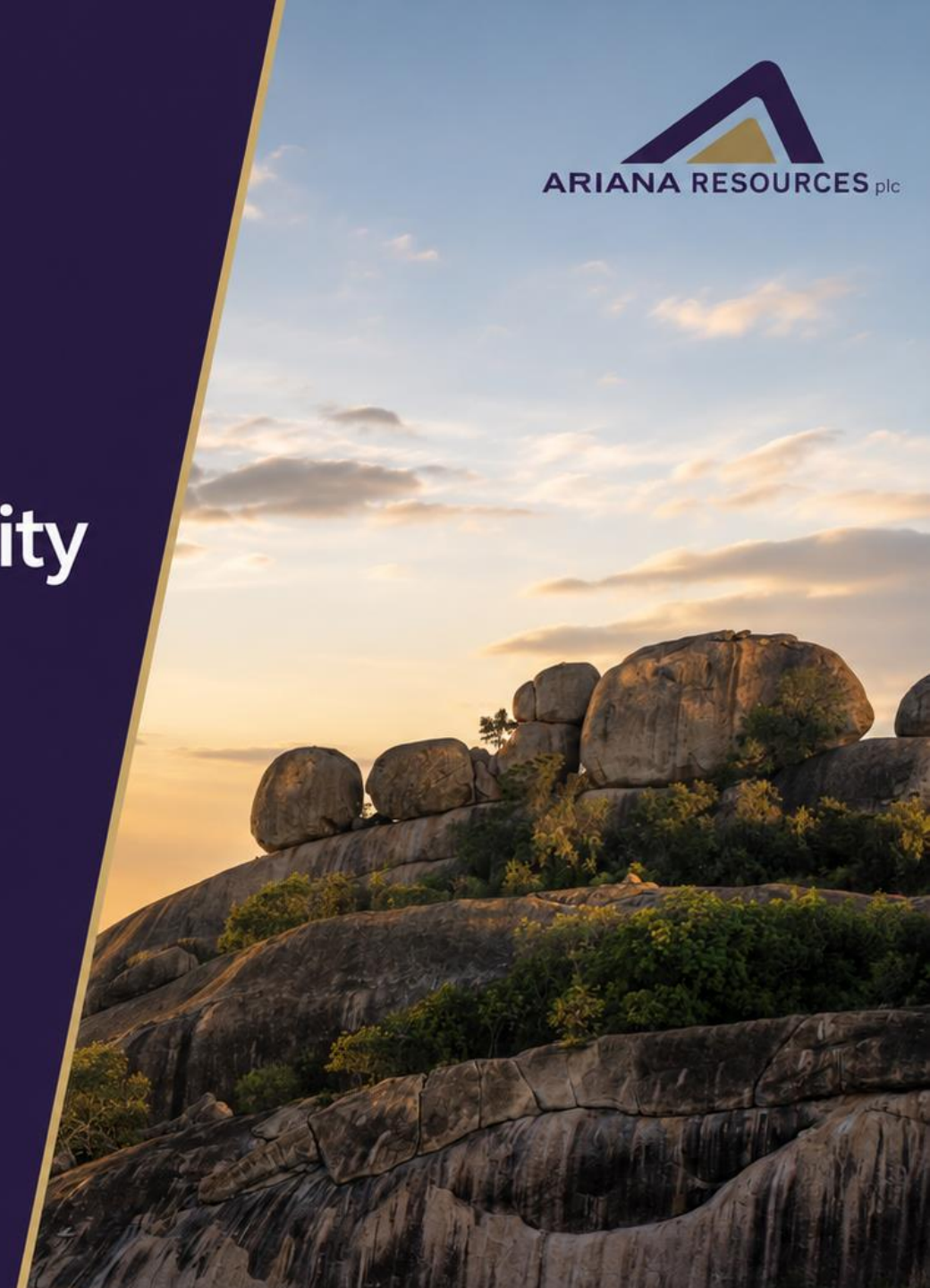
DOKWE GOLD PROJECT

Optimised Pre-Feasibility Study Presentation

AGM Presentation: 29 May 2026



AIM: AAU | ASX: AA2



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Investment Highlights

Zimbabwe's largest undeveloped gold project with tier-one economics



Outstanding Value Proposition

- Mineral exploration and development company focused on the flagship Dokwe Gold Project in Zimbabwe (1.13Moz Reserve)
- ASX and AIM listed with a market cap of £55.1M¹ (A\$104M) and EV² of £26.9M (A\$50.5M)
- Exposure to dividend generating gold production in Türkiye



Low Capex, High Margin Project

- Leading Zimbabwean development asset, with Life of Project (LoP) gold production of 1.06Moz
- Robust PFS economics with pre-tax LoP NPV₁₀ of US\$1,056M, 1.2 year payback period and 92% IRR at US\$4,250/oz Au
- Low pre-production capex of US\$164M



Significant In-country Experience

- The right management team to build and operate Dokwe
- Strategic alliance with equity investor Xinhai who have in-country mine development experience and a permanent Zimbabwe workforce
- Strategy in place to increase Dokwe Reserves and develop into a highly profitable mine



Well-funded & Clear Pathway to Production

- Pro-forma cash and investments of £28.3M (A\$53M) and no debt
- Dokwe Project located within granted mining claims and is 100% owned by Ariana, providing a clear pathway to production

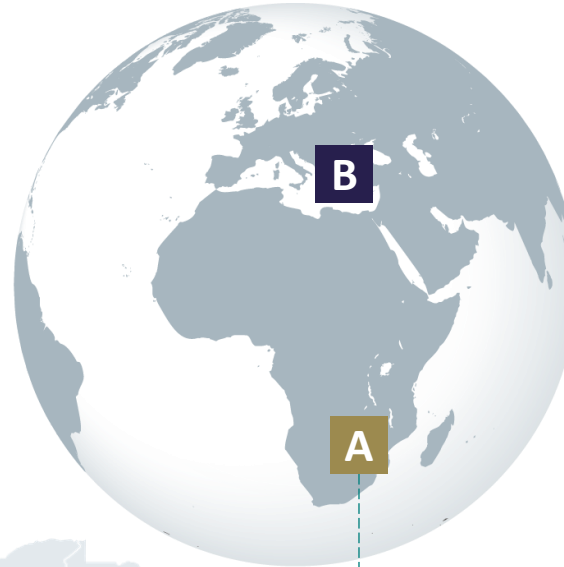
Company Overview

Flagship gold project with an Ore Reserve of 1.13Moz

FLAGSHIP ASSET

A DOKWE PROJECT | 100% Owned DEVELOPMENT | ZIMBABWE

- Located approximately 110km west-northwest of Bulawayo, Zimbabwe
- Dokwe North Reserve¹ 1.13Moz @ 0.8g/t Au
- Dokwe North & Dokwe Central Resource¹ 1.60Moz @ 0.8g/t Au
- PFS update (2026) demonstrates +80koz p.a. operation over 12 years + 8-year 20koz p.a. stockpile processing
- **Largest undeveloped gold project in Zimbabwe**



OTHER ASSETS

B TÜRKIYE | KOSOVO | CYPRUS

Recent sale of 13.6% Interest in Zenit Mining in Türkiye for US\$19.5 million in cash

Implied value of US\$14.2 million of remaining 9.9% interest the following projects:

- Tavşan Gold-Silver Mine
- Kiziltepe Gold-Silver Mine
- Salinbaş-Ardala Gold Project

Interest in exploration-stage copper-gold-silver projects located in Kosovo (76% interest in Western Tethyan) and Cyprus (61% interest in Venus Minerals), including:

- Slivova Gold-Silver Project in Kosovo (licence pending), 51% owned by Western Tethyan Resources Ltd
- Magellan Project and Mariner Copper-Gold Projects in Cyprus, 100% owned by Venus Minerals Ltd

Why Zimbabwe?

Established and mature mining jurisdiction, coupled with deep in-country expertise

ESTABLISHED AND MATURE MINING JURISDICTION

- Major global resource companies operating in country
- Politically stable since 1980 with Zanu-PF remaining in power
- Established and long running gold industry with several major operating gold mines and over 4,000 recorded gold deposits¹
- 3rd largest producer of the world's platinum (~8% of global supply) and 4th largest producer of palladium²

MINING INDUSTRY CONTRIBUTION TO ZIMBABWE

- 14.5% percent of Zimbabwe's GDP³
- 75% of national exports³
- Mining sector projected to create up to 100,000 new jobs over the next five years with mining revenues expected to grow to US\$21 billion within two years⁴

TAXATION

- Corporate income tax – effective 25.75%
- Exploration, development and capital costs expensed against profit in the year incurred or carried forward
- Mining royalty of 5% of gold turnover at current gold price



XINHAI ALLIANCE – KEY TO IN-COUNTRY SUCCESS

- On 22 December 2025, equity investor Hongkong Xinhai Mining Services Ltd. (“Xinhai”) signed a binding agreement to invest A\$8m at A\$0.30 in Ariana; Xinhai is providing a further A\$1m for additional metallurgical testing and up to A\$2m for the completion of the Dokwe DFS, all in exchange for equity at the same issue price
- Xinhai has served nearly 2,500 mines across multiple jurisdictions and executed over 600 EPC+M+O projects
- It has a track record in Zimbabwe, having completed feasibility, design and construction of a 2Mtpa lithium beneficiation plant within 364 days, involving an on-site workforce of over 1,000 personnel engaged between June 2022 and June 2023

Corporate Overview

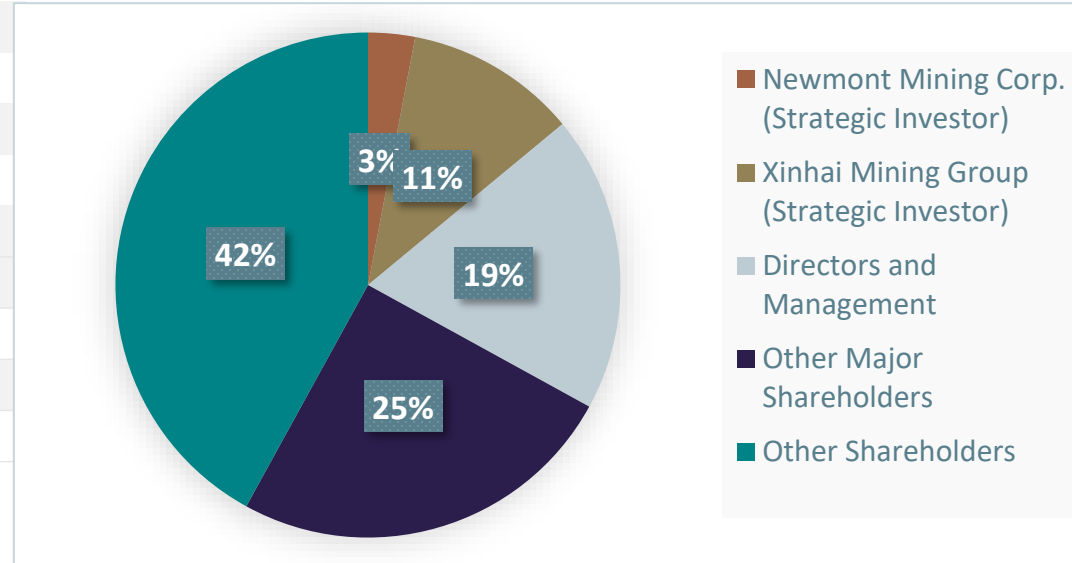
Financial position and shareholder base



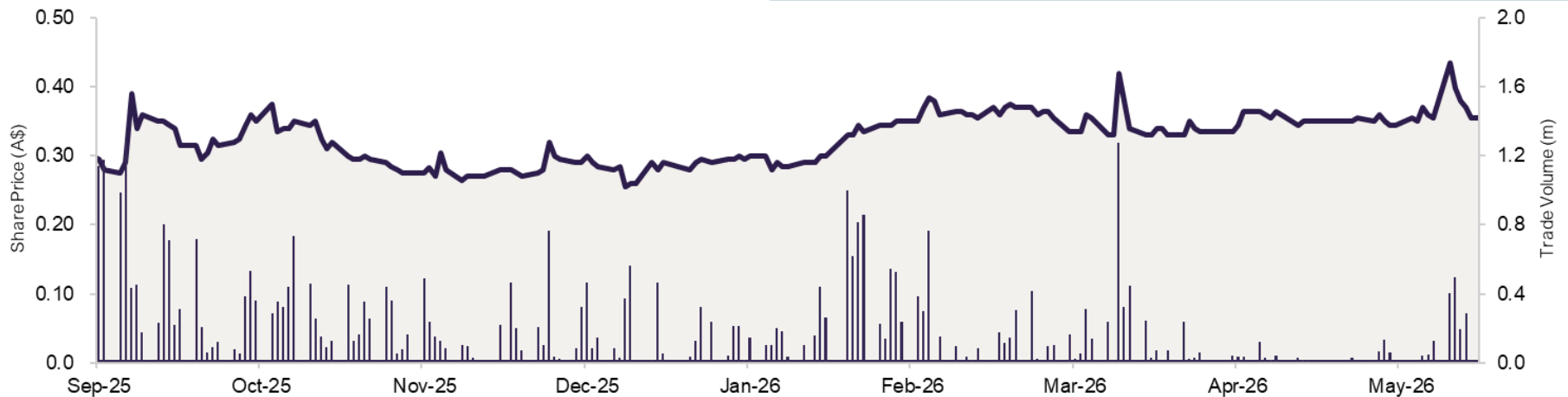
CAPITALISATION SUMMARY

Share price (CDIs)	A\$0.37
CDIs on issue (1 CDI = 10 Ordinary Shares)	49.9m
Share price (Ordinary Shares) ¹	£0.02
Shares on issue (including CDIs)	2.69bn
Market capitalisation	£55.2m
Cash and investments ²	£28.3m
Debt	nil
Enterprise value	£26.9m
Options over shares (various exercise and expiry)	85.04m

SHAREHOLDER SUMMARY



ASX SHARE PRICE HISTORY¹



Source IRESS, FactSet. Notes: (1) As at market close on 28 May 2026 (2) Investments include 9.9% interest in projects in Türkiye through its holding in Zenit Madencilik San. ve Tic. A.Ş

Corporate Overview



Experienced board and management team with global on-the-ground experience

KEY BOARD AND MANAGEMENT PERSONNEL



Dr Kerim Sener – Managing Director & Founder

Kerim is an exploration geologist with extensive precious metals exploration, resource development and M&A experience over 25 years, including with Independence Gold (Lonmin PLC) in Zimbabwe. He has been responsible for the discovery of c.4Moz of gold in eastern Europe. Kerim co-founded Ariana in 2005 and has progressed the Company from a single-asset explorer to a multi-asset, multi-jurisdiction gold producer, developer and explorer that is dual-listed on the AIM (AAU) and ASX (AA2) markets.



Michael Atkins – Chairman

Michael has significant board-level ASX-listed company experience, with specific expertise in Africa, including as Founder and Executive Chairman of Gallery Gold (Mupane Gold Project in Botswana, sold to IAMGold) and as Chairman of Azumah Resources, which developed the Wa Gold Project in Ghana to a 1Moz Au Reserve.



Michael de Villiers – Deputy Chairman & Co. Sec.

Michael is an accountant with over 35 years' experience as a Financial Manager at mining and chemicals operations for a variety of companies, with interests in gold, diamonds, soda ash, salt and base metals, largely in southern Africa.



Andrew du Toit – Operations Director

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 has worked with Independence Gold (Lonmin PLC), SRK and Zimplats Limited (ASX: ZIM).



Nick Graham – Non-Executive Director & Founder

Nick is a Chartered Geologist with 50 years' experience in mineral exploration and mine development, mostly in Zimbabwe, with Falconbridge Exploration Inc, Kamativi Tin Mines Ltd and managing Cluff Resources PLC and Reunion Mining PLC.



Chris Sangster – Non-Executive Director

Chris is a mining engineer with over 40 years' experience in the mining industry. Chris has extensive experience in gold, diamond and base metal production, primarily in southern Africa. He has held positions at KCM PLC and Australian Mining Consultants.



William Payne – Non-Executive Director

William qualified as a chartered accountant with KPMG in London. In 2003, he became a partner in a top 20 accountancy practice Wilkins Kennedy LLP before it changed ownership and rebranded to Azets. At Azets, William provides audit and assurance advice to clients as well as assistance in planning, reporting and compliance.



*Dokwe Gold Project -
PFS Highlights*

PFS Highlights

Outstanding economic outcomes for the optimised and updated PFS



Project Summary

Dokwe represents the largest undeveloped gold project in Zimbabwe¹

DOKWE PROJECT DESCRIPTION

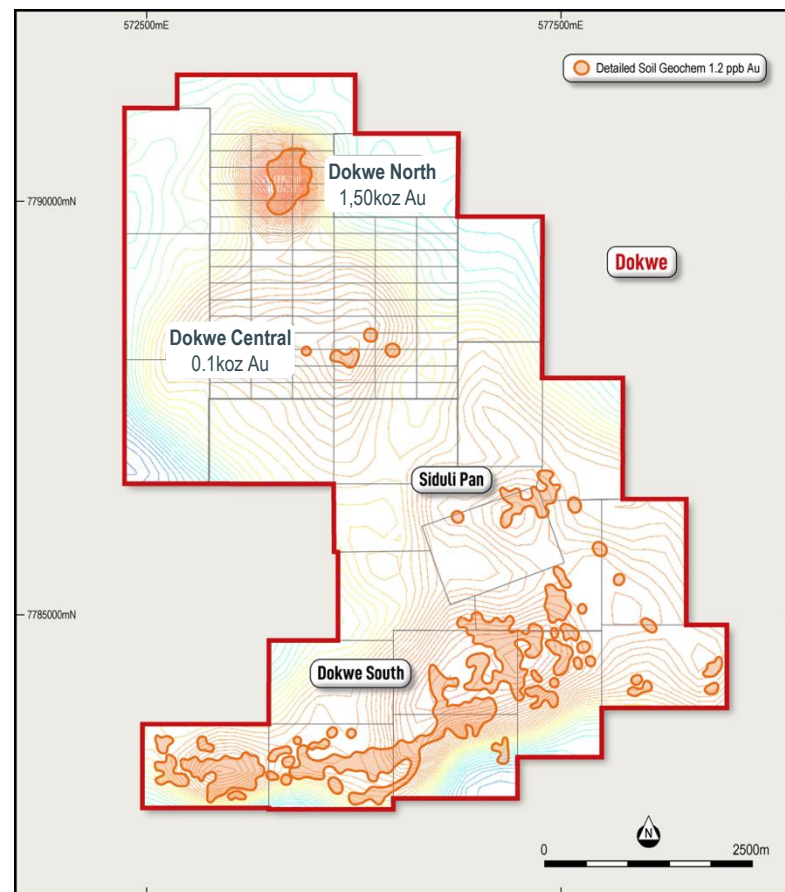
- Dokwe Gold Project consists of the Dokwe North and Dokwe Central deposits and includes a number of untested exploration opportunities across the Mining Claims
- Material resource-growth potential through further exploration drilling; recent RC drilling programme demonstrated extensions
- Conventional open-pit operation with Carbon in Leach (CIL) processing

DOKWE MINERAL RESOURCE & RESERVE²

Project	Classification	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Dokwe North	Measured	21,055	0.92	621,500
	Indicated	27,224	0.71	617,400
	Inferred	11,963	0.67	258,500
	Total	60,242	0.77	1,497,400
Dokwe Central	Indicated	2,107	1.39	94,300
	Inferred	117	1.66	6,200
	Total	2,225	1.41	100,600
Total	Measured	21,055	0.92	621,500
	Indicated	29,331	0.75	711,700
	Inferred	12,080	0.68	264,700
Total		62,467	0.80	1,598,000

Reserve	Reserve Classification	Mined Ore (kt)	Mined Ore Grade (g/t)	Mined Au (oz)
Dokwe North	Proved	20,956	0.87	589,200
	Probable	24,915	0.68	546,000
	Total	45,871	0.77	1,135,200

DOKWE PROJECT OVERVIEW



Notes: (1) All other >1Moz gold projects in Zimbabwe have been subjected to historic and/or artisanal development (2) Reported in accordance with the 2012 JORC Code using cut-off grades of 0.2g/t Au.

PFS Overview - Economics

Robust economics and project sensitivity



KEY ECONOMIC METRICS

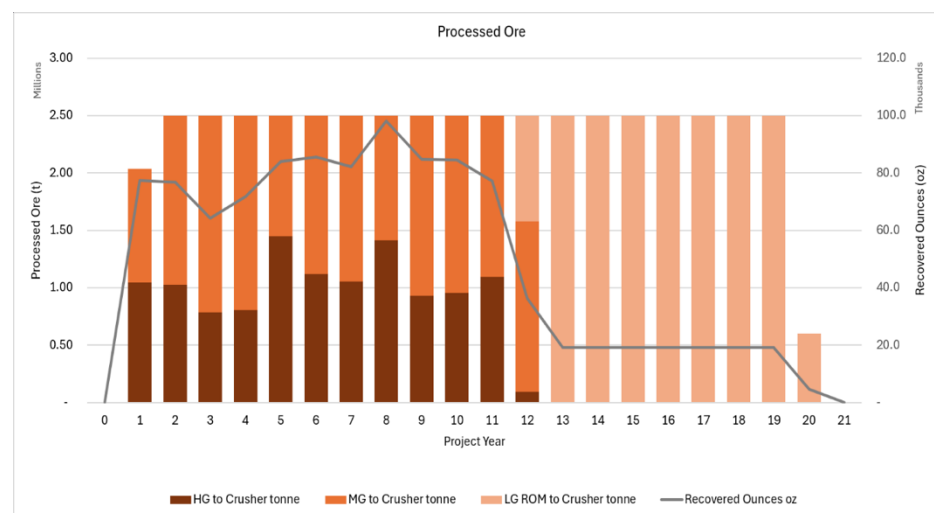
Metric	Unit	PFS Outcome
Gold Price	US\$/oz	4,250
Life of Project (LoP)	Years	20
Pre-tax NPV ₁₀	US\$m	1,056
Post-tax NPV ₁₀	US\$m	740
Pre-tax IRR	%	92
Payback period	Years	1.2
LoP Cashflow	US\$m	1,993
Life of Mine Operating Cost (C1)	US\$/oz	1,685

SENSITIVITY ANALYSIS

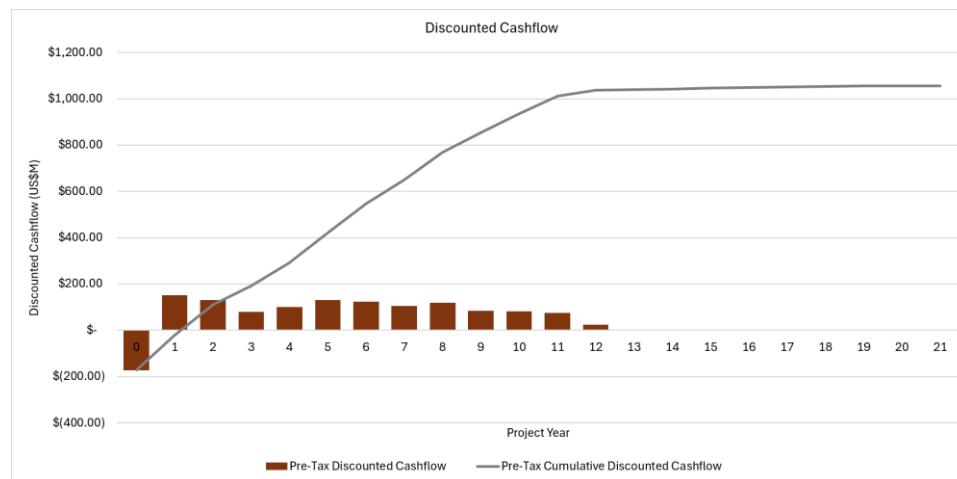
Gold Price US\$	\$3,250	\$3,750	\$4,250	\$4,750	\$5,250
NPV ₁₀ (US\$m)	503.7	779.8	1,056.0	1,332.2	1,608.4
IRR	50%	71%	92%	114%	136%
Payback (years)	2.7	1.6	1.2	0.9	0.8
Cashflow (US\$m)	989.4	1,491.4	1,993.5	2,495.6	2,997.6

Notes: Refer to the Company's ASX announcement dated 28 May 2026 titled "Update to Optimised Dokwe Gold Project PFS Yields Excellent Metrics"(1) Inclusive of 8-year stockpile processing.

ANNUAL GOLD PRODUCTION PROFILE¹



ANNUAL & CUMULATIVE CASHFLOW



PFS Overview - Mining

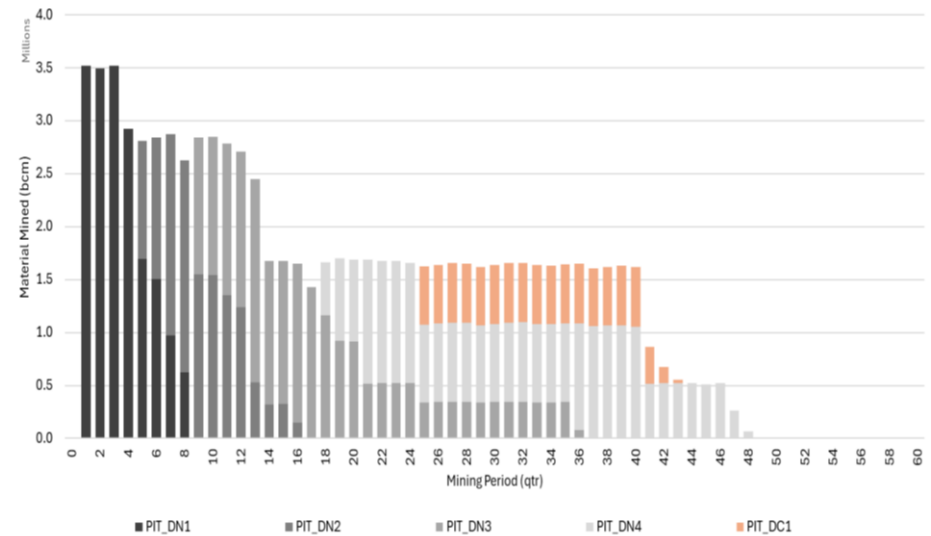
Straightforward open-pit mining with upside



KEY MINING METRICS

Measure	Units	PFS
Waste	MBCM	69.6
Ore Volume	MBCM	17
Total Material Volume	MBCM	86.6
Strip Ratio (inc. Inferred)	Ratio	3.7
Ore Tonnes	Mt	47.6
Ore Grade	g/t	0.8
Mining Recovery	%	95
Dilution	%	5

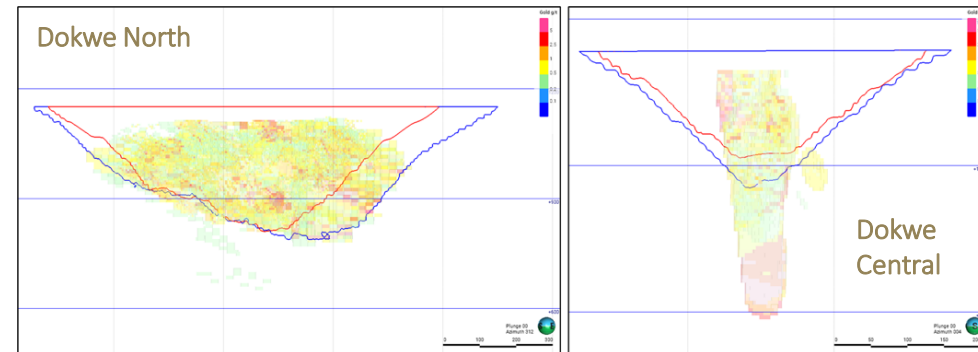
MINED MATERIAL BY PIT STAGE (BCM)



MINING OVERVIEW

- Conventional load and haul open pit operation involving two main pits with a maximum depth of 280m
- Mineralisation commences from 40m at Dokwe North and from 20m at Dokwe Central below largely rippable calcrete cover; pre-strip partially capitalised
- Mill feed from Dokwe North based on current Reserves; potential to include a further c.10% in Reserves from Dokwe Central

DOKWE GOLD PROJECT PIT STAGES



- Reserve pit outline
- Resource pit outline

PFS Overview - Processing

CIL processing with good metallurgy

PROCESSING OVERVIEW

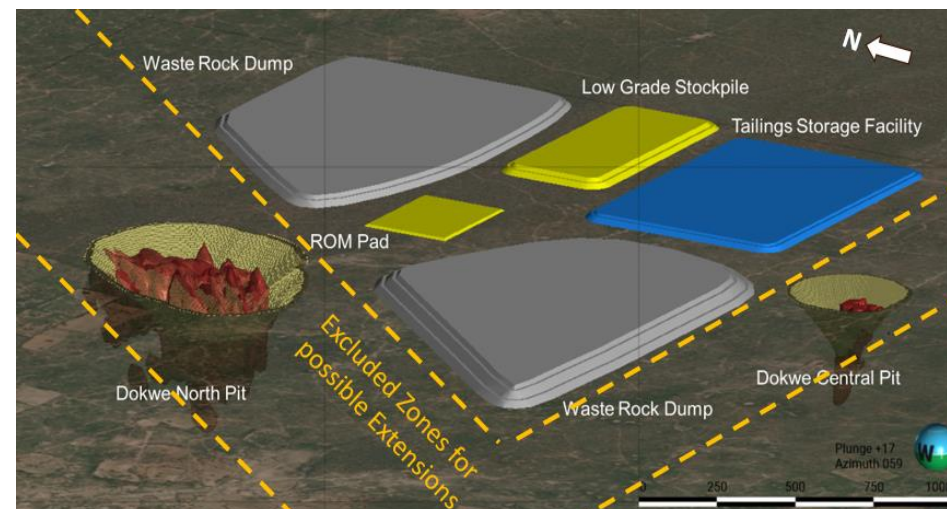
- 2.5Mtpa nameplate capacity for the CIL processing facility, with flotation and intensive leach expected in later years
- High-grade (HG: avg. 1.9g/t Au) and medium-grade (MG: avg. 0.6 g/t Au) ore will be preferentially processed with low-grade ore (LG: 0.2-0.5 g/t Au) stockpiled on a long-term stockpile and processed once HG and MG ore stocks are exhausted
- Staged mining of Dokwe North (4 stages) and Dokwe Central (1 stage); Dokwe Central to be converted to Reserve in Q4 2026
- Excellent metallurgical characteristics based on PFS level studies, achieving 88% average life of mine recovery, with scope for improvement

PROCESSING SUMMARY

	Units	PFS
Nameplate Capacity	Mtpa	2.5
Total Ore Processed	Mt	47.6
Average Processed Grade	g/t	0.8
Average Recovery	%	88
Ounces Processed	Koz	1.1
Ounces Recovered	Koz	1.0

PROCESSING PLANT CAPITAL COST ESTIMATE (US\$)

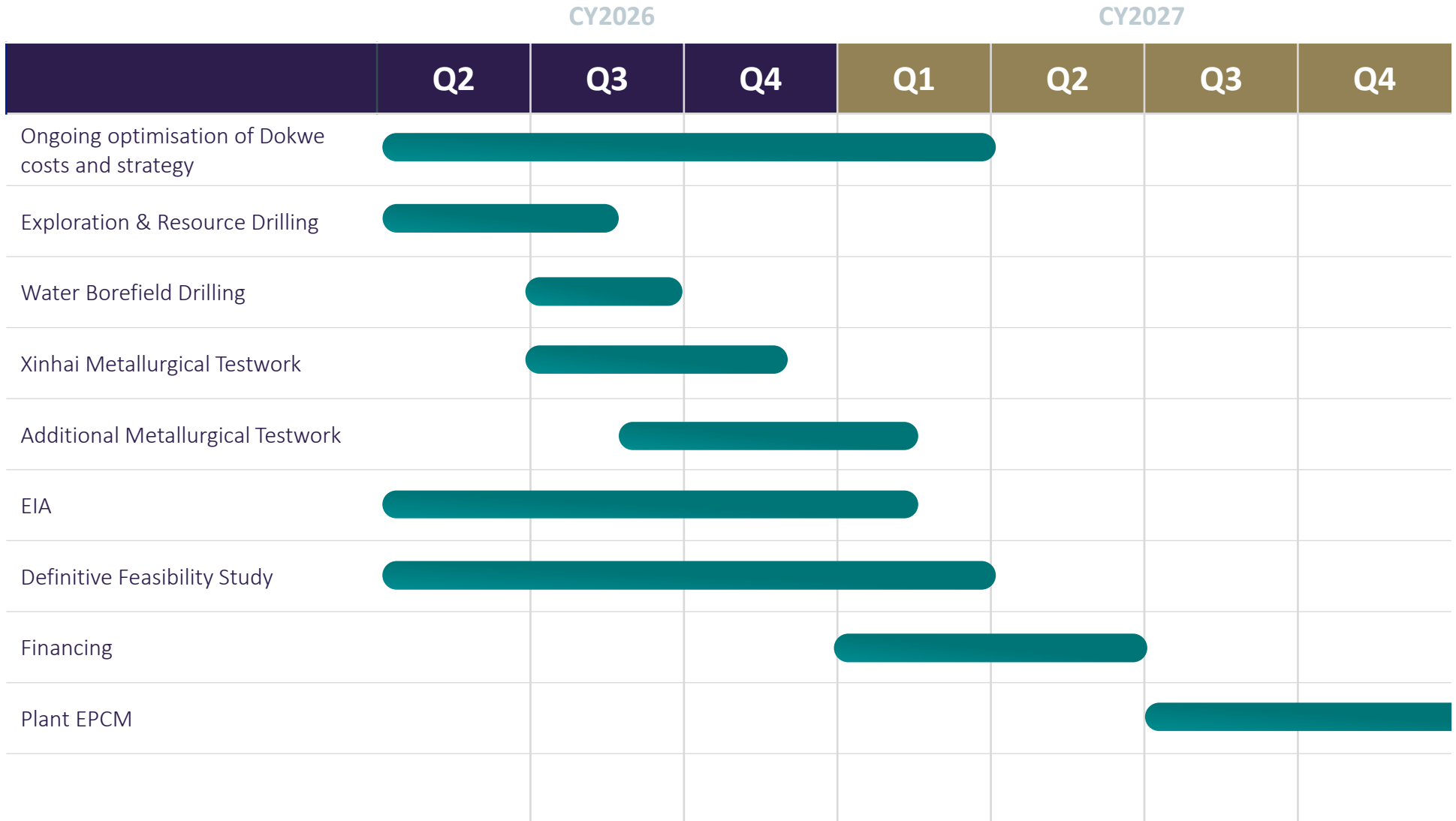
Item	PFS (US\$M)
EPC & Project Management	26.6
Processing Plant	50.1
Tailings Storage	13.6
Services	27.2
Commissioning	46.5
Total	164.0



Planned Development Timeline



Fast-tracking Dokwe development to production



Feasibility Study Programme

Supported by industry recognised consulting and mining/process engineering groups



Whittle Consulting



Consulting groups utilised during the revised PFS and as part of the Feasibility programme to date

Catalysts

Strong re-rate potential as Dokwe progresses to DFS release



DFS

Completion of DFS anticipated for Q1 2027



EXPLORATION

Further exploration and resource drilling programmes being planned across Dokwe North and Central areas in particular, including for sterilisation drilling in vicinity of expected mine infrastructure



METALLURGICAL TEST WORK

Metallurgical testwork expected to commence during Q3 2026 in Yantai (China) at the Xinhai metallurgical testwork laboratory; initial testwork expected to conclude during Q4 2026, with follow-on testwork in Australia



FURTHER RESOURCE AND RESERVE UPGRADE

Q4 2026 for Resource/Reserve update for Dokwe in advance of completion of Feasibility Study



FURTHER RATIONALISATION OF OUR PORTFOLIO

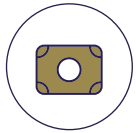
Opportunities being investigated for the advancement of Western Tethyan and Venus Minerals, with a view to crystallising embedded value

A photograph of a construction site. In the foreground, several workers wearing white hard hats and high-visibility safety vests are standing on a dirt road. One worker on the left is looking at a tablet. In the middle ground, a white Mitsubishi SUV is parked on the dirt road, with a license plate that reads "06 CZN 401". In the background, a large CAT excavator is visible, working on a dirt embankment. The sky is overcast with grey clouds. The text "Other Projects" is overlaid in a blue, italicized font on a semi-transparent grey rectangular background.

Other Projects

Other Assets

Include a copper-gold-silver portfolio across other regions and development stages



13.6% interest in Zenit Madencilik San. ve Tic. A.Ş. (Zenit) sold recently to Özaltın Holdings A.Ş. for gross cash proceeds of US\$19.5M



9.9% interest retained in Zenit (with implied value of US\$14.2M) including the following projects in Türkiye

EXPLORATION | KOSOVO & CYPRUS

- Slivova Gold Project (39%) advanced gold project currently under new application²
- Separate “Exploration Alliance” funded by Newmont (US\$3.3M to date) focused on greenfields copper-gold exploration in SE Europe
- Magellan Project and Mariner copper-gold Projects in Cyprus through 61% held Venus Minerals Ltd

PRODUCTION | ZENIT MINING OPERATIONS | TÜRKİYE

- Mining operations comprise Tavşan (open-pit, heap-leach processing) and Kiziltepe (open-pit, CIL processing)
- Average gold production of c.22koz Au since 2017, including from Tavşan since 2024

EXPLORATION | SALINBAS PROJECT | TÜRKİYE

- Located in NE Türkiye, in a tier-one discovery region, and adjacent to the 4Moz Hod Maden deposit¹
- Potential for further resource extensions to be delineated within high-grade and steeply dipping breccia pipes



Summary

Opportunity, upside and with a track-record of delivery



OUTSTANDING VALUE PROPOSITION

Exploration and development company with a **1.6Moz Resource** and **1.1Moz Reserve** and an **EV/Resource** and **EV/Reserve** of **A\$32/oz** and **A\$45/oz**, respectively¹



LOW CAPEX HIGH MARGIN DOKWE GOLD PROJECT

Robust PFS economics with pre-tax LoP **NPV₁₀ of US\$1,056M**, **1.2 year payback** period and **92% IRR** at a gold price of **US\$4,250/oz Au**



WELL-FUNDED & CLEAR PATHWAY TO PRODUCTION

Dokwe's granted mining claims provide a clear pathway to production with pro-forma cash and investments balance of **£28.3M (A\$53M)** and no debt



SIGNIFICANT EXPLORATION UPSIDE

Existing deposits provide platform for growth, supported by highly prospective tenements and a strong track record of resource conversion at a historical lower-quartile discovery cost



STRONG MANAGEMENT TEAM AND KEY PARTNERSHIPS

The right management team to build and operate Dokwe; strategic alliance with equity investor Xinhai, which has in-country mine development experience and a permanent Zimbabwe workforce

Additional Statements



Competent Person and Compliance

Competent Persons Statements

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

The information in this announcement that relates to the Ore Reserve Estimate is based on information compiled by Anthony Keers, a Competent Person who is a Member and Chartered Professional (CP Mining) of The Australasian Institute of Mining and Metallurgy. Anthony Keers is Managing Director of Auralia Mining Consulting. Anthony Keers has sufficient experience that is relevant to the type of deposit and proposed mining method under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Keers consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the previous announcements.

Compliance Statements

The information in this announcement relating to Mineral Resources, Ore Reserves and the Pre-Feasibility Study has been reported by the Company in accordance with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code) and was released to the ASX on 28 May 2026 (Previous Market Announcement).

The announcement is also available on the Company website at <http://www.arianaresources.com/>.

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

The Company further confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.



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