



## ANNUAL REPORT & ACCOUNTS 2024



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## Advisors

### Directors

M J de Villiers	A K Sener
W J B Payne	C J S Sangster
A J du Toit	N J G Graham
M W Atkins	

### Secretary

M J de Villiers

### Registered Office

2nd Floor, Regis House  
45 King William Street  
London, EC4R 9AN

### Registered Number

05403426

### Auditors

**PKF Littlejohn LLP**  
15 Westferry Circus, London, E14 4HD

### Bankers

**HSBC**  
186 Broadway, Didcot, Oxfordshire, OX11 8RP

### Solicitors

**Gowling WLG (UK) LLP**  
4 More London Riverside, London, SE1 2AU

### Joint Broker

**Zeus Capital**  
125 Old Broad St, London, EC2N 1AR

### Joint Broker

**Fortified Securities**  
162 Buckingham Palace Road  
London, SW1W 9TR

### Nominated Advisor and Joint Broker

**Beaumont Cornish Limited**  
Building 3, 566 Chiswick High Road,  
London, W4 5YA

### Registrars

**Computershare Investor Services PLC**  
The Pavilions, Bridgwater Road, Bristol, BS13 8AE

### Public Relations

**Yellow Jersey PR**  
Thanet House, 231-232 Strand, Temple,  
London, WC2R 1DA



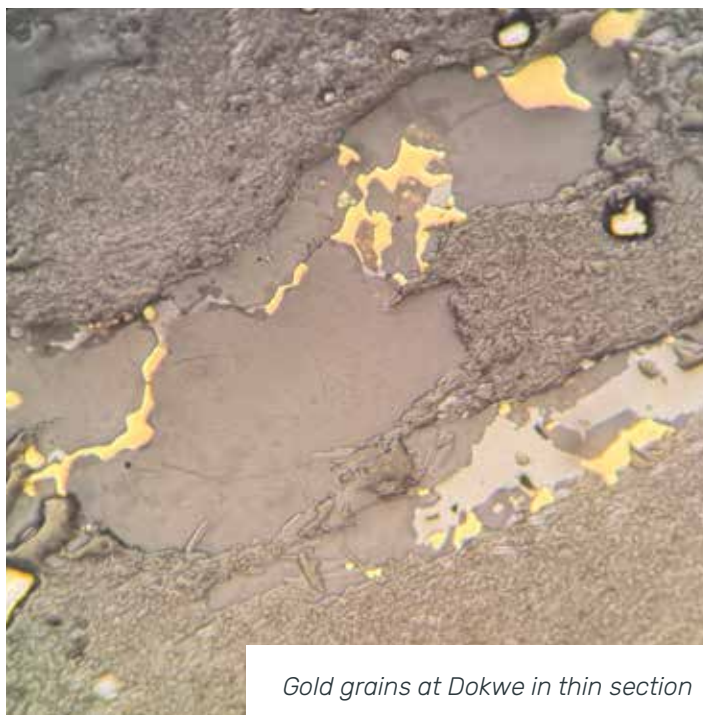
*Dymaxion projection of the eastern hemisphere scales countries more realistically than other map projections.*



## Principal Activities

Ariana Resources plc is a precious and technology metals explorer, developer and producer. We are a successful and profitable company with two-decades of experience in advancing mineral resource opportunities towards commercialisation, involved in the development of gold mines in Türkiye, and having achieved significant internal investment returns of 20-100x across some of our other projects.

The Company currently holds interests in the 1.42Moz Dokwe gold development project in Zimbabwe, gold production in Türkiye and copper-gold exploration and development projects in Cyprus and Kosovo.



*Gold grains at Dokwe in thin section*

## COMMODITIES OF INTEREST







## At a Glance

### Operational\*

#### Strong production performance from Group Interests

20,866oz gold		2024
17,683oz gold		2023
28,421oz gold		2022
Average production: 20,893oz gold (2017-2021)		

#### Industry leading gold discovery cost per ounce

Ariana Resources	Industry average
US\$11/oz Au	US\$62/oz Au

#### Operational cash costs

Ariana Resources	International average (AISC)
US\$1200/oz**	US\$1,400/oz

\* 23.5% held by Ariana

\*\* Expected cost of production going forward

### Sustainability

#### Committed to in-country employment

Zenit Madencilik:	348 staff	100% Turkish Nationals
Ariana Group:	11/23	48% Turkish Nationals
	6/23	26% Zimbabwe Nationals

Female/Male Ratio: 22% Female 78% Male

#### CO<sub>2</sub> emissions per ounce

0.32 CO<sub>2</sub> t/oz  
(international average 0.8 CO<sub>2</sub> t/oz)

### Financial

#### Total Mining Revenue from Group Interests (to date)

\$328m

#### Profit Before Tax

£2.7m		2024
£0.1m		2023
£5.0m		2022
£7.7m		2021

#### Total Special Dividend

£7.74m (2021 & 2022)

## Strategy & Targets

*The Company's primary objective is to achieve sustainable long-term growth through a strategy focused on robust, cost-efficient mineral exploration and development. This approach has led Ariana to identify, advance and develop projects rapidly, with a discovery cost per ounce of gold which is less than half that of its peers.*

The Company plans to achieve its goals by:

- Focusing on the discovery of sizeable mineral systems
- Building positive long-term relationships with key stakeholders, including local communities and governments
- Maintaining a strong team with excellent technical, financial and commercial skills
- Forming robust business partnerships for the development of gold and other mineral projects
- Executing selective, high-impact exploration programmes and joint venture opportunities
- Ensuring safe operating procedures and minimising environmental impact

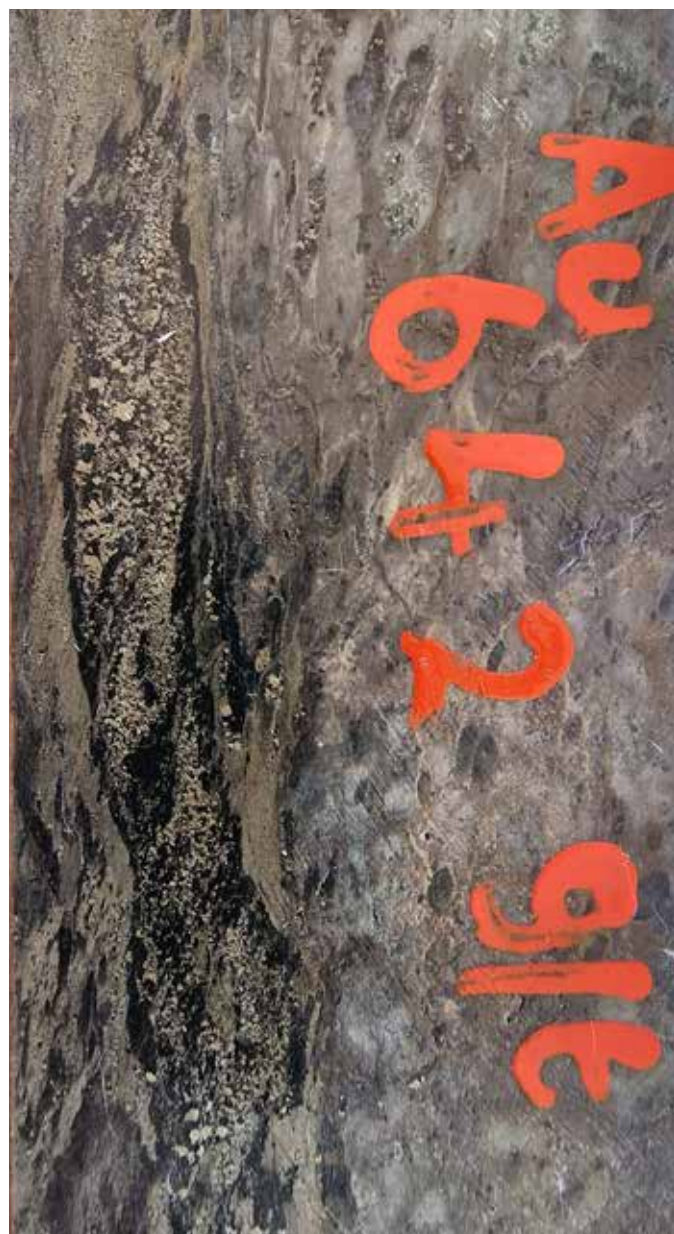




# Chairman's Statement

Dear Shareholders,

*It is with great pride that I present this year's Chairman's Statement for the Company. This has been a year of substantial progress, both in terms of our operational performance and our longer-term strategic development as a gold mining company. Amidst global uncertainty, heightened geopolitical tensions and fluctuating commodity markets, Ariana not only held its ground but also took bold strides forward. Our continued focus on high-quality partnerships, disciplined execution and responsible resource development has enabled us to enhance long-term shareholder value while laying the foundations for a robust and sustainable future.*



## Delivering on our Strategy

The past year marked a continuation of our evolution from a single-region focus with interests in a single-asset production base, into a diversified exploration and development group with a regional growth platform spanning much of south-eastern Europe and, most recently, with the addition of southern Africa as a new growth region. Our strategy, built largely around the joint-venture model and a deep geological and cultural understanding of the regions we operate in, continues to mature successfully.

Our interests in the Kiziltepe Mine in Türkiye, operated via the Zenit Madencilik partnership, continued to generate strong cash flow and, for the eighth year running, exceeded production forecasts. Meanwhile, the Tavsan Mine commenced mining operations early in the year, while its processing plant and associated infrastructure continued to be built. All projects in Türkiye, including the Salinbas Gold Project, advanced materially, with critical milestones achieved in permitting, development and continued resource delineation.

Our strategic interest in Western Tethyan Resources and the partnership with Newmont Mining Corporation, enabled us to expand our exploration footprint across the Balkan region, particularly in Kosovo and North Macedonia during the period. Meanwhile, in early 2024 we refocused the strategy of Venus Minerals and now maintain this highly-prospective copper and gold portfolio in Cyprus ready for integration into a potential new structure. As a result, Ariana remains exceptionally well-positioned to operate as a platform for long-term growth and discovery across one of the most prospective but underexplored geological regions in the world.

**“This has been a year of substantial progress, both in terms of our operational performance and our longer-term strategic development as a gold mining company”.**





## Operational Performance

The all-share acquisition of the Dokwe Gold Project in Zimbabwe was a highlight of the year, which would not have been possible without the strong support of our shareholders. This acquisition marks a departure from our prior regional focus in south-eastern Europe but is underpinned by deep connections and expertise across the southern African region. Consequently, the Company secured total ownership of a major new gold project with multi-million ounce exploration and development potential. Dokwe now represents our flagship project and has become the focus and emphasis of our recent activities.

Meanwhile in Türkiye, robust operational delivery continued at our 23.5% owned Kiziltepe Mine, with gold production reaching 20,866 oz and second-highest

annual revenue recorded of US\$54.7 million. Good grades, plant efficiency, and cost monitoring helped keep operating cash costs well within expectations and maintained the capacity for ongoing contributions towards the associated Tavsan development costs. At Tavsan, significant headway was made on construction of the processing plant during the year, with the heap-leach pads being completed in the first half of 2025 as weather conditions improved into the spring.

On the exploration front, elsewhere in south-eastern Europe, progress has continued primarily via Western Tethyan Resources, in partnership with Newmont Mining Corporation. Recent exploration success has laid the groundwork for future development of this partnership and represents one facet of our strategic diversification in action.



# Chairman's Statement *continued*

## A Resilient Business in an Evolving World

Our operational successes during 2024 should be viewed through the lens of a troublesome and more uncertain global environment. Geopolitical risks in Europe and the Middle East, in particular, coupled with inflationary and regulatory pressures across energy and labour markets, continue to present serious challenges to all companies in our sector. Specifically, it was in recognition of these broader geographic risks and uncertainties that the Company determined to establish a new operational front in southern Africa, giving rise to its acquisition of the Dokwe Project.

Ariana's ability to remain agile, localise decision-making, and rely on a lean but highly-skilled team allowed us to navigate such headwinds with resilience. Our asset base, primarily grounded in high geological potential, lower-cost operating environments, access to infrastructure and local mining expertise, provides a firm foundation to manage risk while pursuing opportunity. Most importantly, our diversified geographic footprint across south-eastern Europe and in southern Africa, reduces dependency on any single jurisdiction and offers valuable optionality for future development.

The outlook for 2025 remains one of cautious optimism. While volatility remains an inescapable feature of the global economy, precious metals prices continue to show resilience as investors seek stability amidst geopolitical uncertainty and fluctuating, even erratic, monetary and trade policy. Indeed, gold continues to do what it does best, acting as the ultimate hedge against inflation and, beyond the US Dollar, the barometer of real value, as evidenced principally by increased buying by central banks globally. With multiple development projects progressing at different stages along our development pipeline, Ariana is well placed to capture maximum value in this environment.

## Commitment to the Community and the Environment

Sustainability and responsible stewardship are deeply embedded in Ariana's operational philosophy. We recognise that mining carries not only opportunities to create value and as a spur to remarkable technical innovation for the benefit of mankind, but the obligation to do so in a way that respects societies and the environments we operate across. Throughout the year, our teams worked closely with local communities to promote education, training and environmental awareness. Our partnership in Türkiye also continued with initial rehabilitation work at the Kiziltepe mine site, reaffirming our commitment to the land and ecosystems we operate within.

Governance also remains a cornerstone of our business. The Board remains in process of adopting revised codes this year as part of our plan to achieve a dual-listing on the Australian Securities Exchange, which reinforces our commitment to transparency and integrity at all levels of the Company. Beyond this, we remain committed to prudent financial management, value-focused capital allocation, and maintaining a high degree of optionality across our portfolio. While we may be modest in size, our ambitions are measured, well-calibrated, and fully aligned with shareholder interests.

**"We are a builder of partnerships, a project generator and executor, and a responsible steward of the land and communities in which we operate."**

## Final Thoughts

Ariana Resources has always prided itself on being more than a junior mining company. We are a builder of partnerships, a project generator and executor, and a responsible steward of the land and communities in which we operate. Our mission has always been to build a long-term sustainable business in order to achieve a material and positive legacy.

Our achievements this year are the result of the dedication and talent of our employees, the incredible efforts of our operational partners, the guidance of our Board and the strong support of our shareholders. More specifically, we take this opportunity to extend our thanks to the broader Ariana team across south-eastern Europe and in Zimbabwe for their hard work and determination. We also acknowledge the ongoing collaboration and professionalism of our colleagues at Proccea and Özaltin, whose operational and strategic local expertise continues to underpin our success in Türkiye.

To our shareholders, thank you for your ongoing trust and belief in our strategy. We remain focused on delivering consistent value and we appreciate your continued support as we enter a significant new phase of growth as we pivot our principal operational strategy to southern Africa.

2024 has reinforced our identity as a purpose-driven company, focused on long-term value creation through integrity, technical excellence and sustainability. As we look to 2025 and beyond, we do so with energy, clarity of purpose and a confidence grounded in results. We are very proud of what we have achieved and we are excited for what lies ahead.

Sincerely,

**Michael de Villiers**  
Chairman

9 June 2025






## Operations Review

*2024 marked another year of significant operational achievement and transformational strategic expansion. As a company committed to responsible exploration, discovery, and development, we continue to evolve into a diversified and forward-thinking exploration and development group. Our progress this year was enabled by our highly successful partnership in Türkiye, a dynamic regional growth platform in south-eastern Europe via Western Tethyan Resources, and crucially through the addition of a new African pillar through our acquisition of the Dokwe Gold Project ("Dokwe") in Zimbabwe. This reflects a maturing strategy focused on highly prospective and underexplored jurisdictions, strong technical fundamentals, and scalable long-term growth potential.*

The most notable development for the Company in 2024 was the successful acquisition of Dokwe, through the all-share acquisition of Rockover Holdings Ltd. ("Rockover"). This secured a major wholly-owned asset upon which the future of the Company will be built, drawing on all of the experience and track-record of our operational team, which now includes our new colleagues in Zimbabwe. In particular, the Zimbabwean team must be commended for their diligence and tenacity in the discovery and exploration of Dokwe over the course of two decades prior to our acquisition.

Gold and silver production continued via our partnership in Türkiye from the Kiziltepe and Tavşan mines. Mining and processing operations at Kiziltepe and Tavşan continued as planned, exceeding gold production guidance by the end of the year. The processing plant at Kiziltepe continued to perform up to a nominal base-rate of 400,000 tonnes ore per annum and a drilling programme designed to

extend mine life at Kiziltepe beyond the original eight years culminated in a revised Resource and Reserve Estimate. Meanwhile, construction of the Tavşan processing plant and heap-leach continues, with first gold production achieved from Tavşan through the Kiziltepe plant during the early 2024.

We continue to advance our interests across multiple jurisdictions in south-eastern Europe via our investment in Western Tethyan Resources Ltd ("WTR") and Venus Minerals Ltd ("Venus"). WTR is now held 76% by Ariana and several licences located in eastern Kosovo form the basis of the project interests. WTR is also pursuing a target generation exercise utilising a range of geoscientific datasets including those generated through our partnership with Newmont Mining Corporation.

The Company maintained its interests in a portfolio of Cypriot copper-gold projects via its holding in Venus, which increased to 62% during the year. In early 2024, the Company determined not to pursue the planned listing of Venus on AIM, choosing rather to support an improved Company valuation as it pursues its own proposed dual-listing on the Australian Securities Exchange ("ASX"). The Company is engaging with its partner in Venus, Semarang Enterprises, to create an alternative development pathway for the Cypriot projects.

The Company continues to support a variety of education and sustainability projects benefitting the communities in which the Company operates. The Company and its partners in Türkiye have a successful track-record of supporting local community and environmental causes, and we continue to advance various initiatives to promote our broader operational agenda.



## Dokwe Gold Project

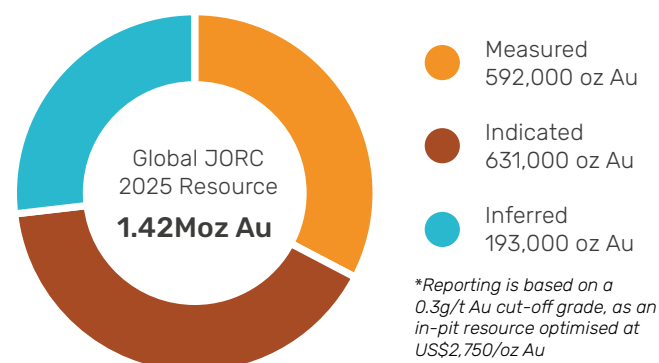
The Dokwe Gold Project ("Dokwe") is held by Ariana through its wholly owned subsidiary Rockover Holdings Limited following its acquisition in 2024. This marked the Company's first entry into southern Africa and represents a critical milestone in Ariana's geographic diversification strategy.

Dokwe is the largest undeveloped gold project in Zimbabwe. Rockover owns 100% of the Dokwe Gold Project, through its wholly owned Zimbabwean subsidiary Canister Resources (Pvt) Ltd. A private Net Smelter Return ("NSR") royalty of 0.5% applies to the project.

Dokwe is located in Tsholotsho District 110km WNW of Bulawayo, Zimbabwe. The Dokwe deposits, comprising Dokwe North and Central were discovered utilising innovative soil geochemical exploration methods capable of detecting mineralisation beneath cover, subsequently drill tested for the first time in 2004. The project is located within a covered Archaean Greenstone Belt, extending from the border with Botswana (Maitengwe greenstone belt) and linking up with the Bulawayo-Bubi Greenstone Belt to the east. The Archaean greenstone units are overlain by Karoo and Kalahari sedimentary units of up to 25-40m in thickness.

As of May 2025 the project comprises:

- JORC-compliant Mineral Resource Estimate of over 1 million ounces of gold within a pit-shell optimised at US\$2,750/oz.
- A planned open-pit mine with a conventional CIL processing plant.
- Projected annual production of approximately 60,000 oz Au over a 13-year mine life based on a 2022 Pre-feasibility Study and a Proven and Probable Reserve of c.800,000 oz gold at Dokwe North.
- Exploration upside across Dokwe North and Central in addition to new targets being identified through geochemical surveys across the project area.



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

A positive Pre-Feasibility Study ("PFS") completed in 2022 by Minxcon (Pty) Ltd in South Africa ("Minxcon") on Dokwe North only was revised as a financial model update during 2024. The PFS outlined a plan to develop the project as an open pit mining operation producing 1.5Mt of ore per annum from a single four-stage pit, at a stripping ratio of 5:1. Processing via CIL at rate of 125,000tpm, allows for production of c.60,000 ounces per annum (up to 76,000 ounces p.a.). Revised PFS economic results provide for a mine life of 13 years at a post-tax NPV<sub>10</sub> of US\$160 million and an IRR of 41% at a gold price of US\$2,000/oz. The Project's all-in sustaining cost (AISC) is US\$1,144 per ounce with an AISC margin of 42%. A capital investment of US\$82 million (peak funding requirement) is required. The expected payback period for the Project is 2.7 years from the start of production.

With favourable geology, infrastructure and a supportive permitting environment, Dokwe represents a rare near-term development opportunity in Africa. A Feasibility Study for the project is underway to support potential project financing and construction commencement from 2026.



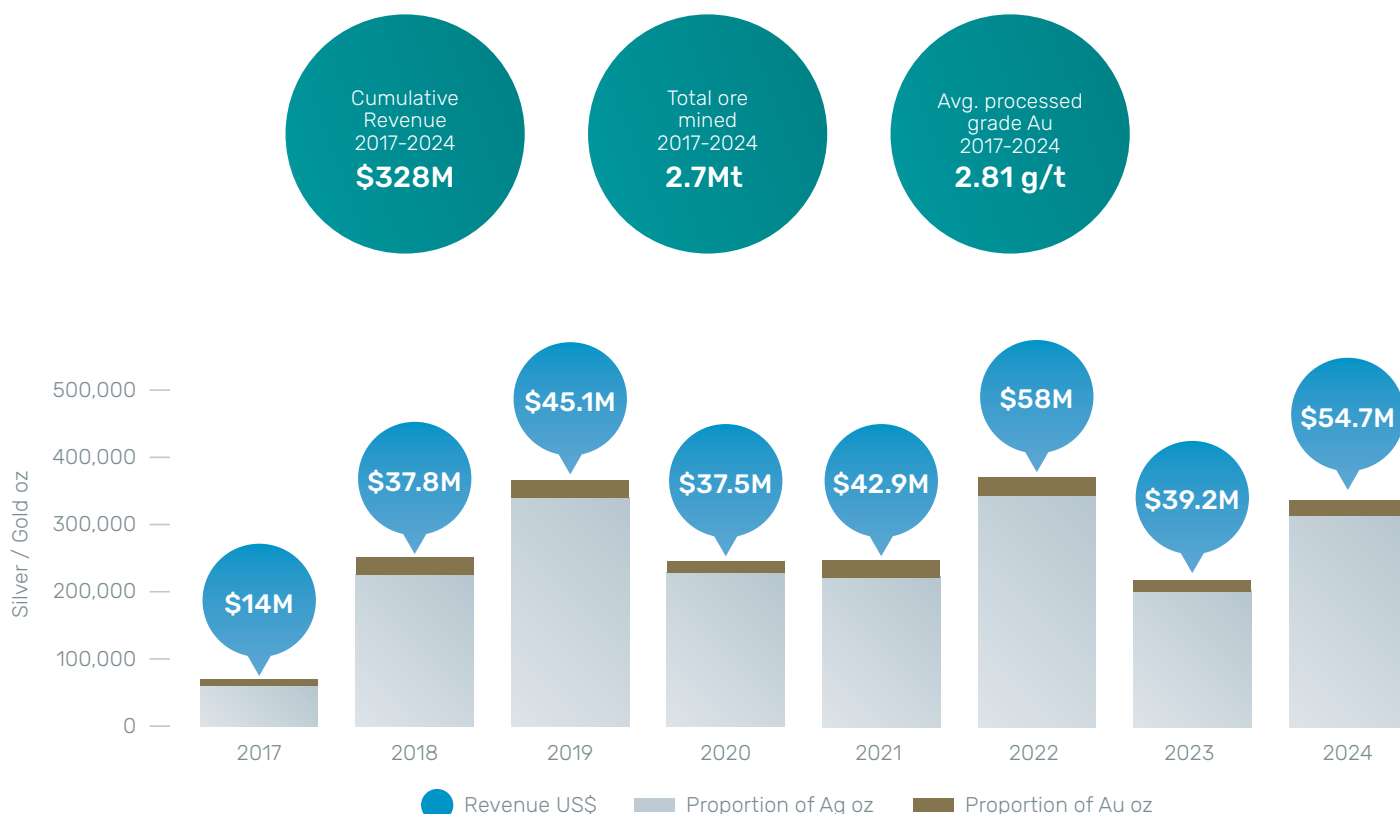
## Operations Review *continued*

### Zenit Madencilik San. ve Tic. A.S.

Zenit Madencilik San. ve Tic. A.S. is a three-way partnership operating in Türkiye, owned 23.5% by Ariana. Zenit is operated by Proccea Construction Co. ("Proccea"), which also owns 23.5%, with the remaining 53% owned by Özaltın Holding A.S. ("Özaltın"). Zenit operates the Kiziltepe and Tavşan gold-silver mines and the Salınbaş development project, in addition to a number of other gold projects in Türkiye. Additional exploration and resource drilling undertaken during the last two years, led to a revised Resource and Reserve update in early 2024. Zenit is focused on achieving production from multiple sites in the coming years, with the aim of maintaining output across the Kiziltepe and Tavşan mine sites. During the year, Kiziltepe maintained output at projected levels, while Tavşan advanced through construction, with the latter project development being funded largely through Zenit. In 2024, Zenit secured a US\$20 million credit facility on favourable terms with Türkiye Cumhuriyeti Ziraat Bankası A.S. ("Ziraat Bank"), the largest bank in Türkiye, in order to accelerate the completion of the Tavşan mine. Production recorded by Zenit in 2024 concluded with 20,866 oz of gold and US\$54.7 million in revenue.

### Kiziltepe Gold-Silver Mine

The Kiziltepe Mine 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). The mine has been in profitable production since early 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least 2026. The mine has recorded successful operations from its start, 8 years ago, and has recorded US\$328 million in revenue as at the end of 2024. Processing at Kiziltepe is via the carbon-in-leach ("CIL") 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. A substantial drilling programme which targeted various resource extensions across the property led to a revised Mineral Resource and Reserve Estimate in Q1 2024. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation. Profits from the Kiziltepe mine during the period continued to be reinvested into exploration, the Tavşan Mine, project development and broader strategic initiatives for our Zenit partnership in Türkiye.





### ***Kizilcukur Satellite Deposit***

The Kizilcukur satellite deposit, located approximately 22km from the Kiziltepe processing plant, continued to demonstrate strong potential as a near-term feed source. In late 2023, a 3,564m drilling programme was completed across the Zeki, Zafer and Ziya veins at Kizilcukur, with final results reported in early 2024. This confirmed the continuity of mineralisation along strike and at depth, particularly along the less well understood Zafer and Ziya veins. Metallurgical testwork indicates compatibility with existing Kiziltepe plant processes and preliminary mine design work and updated resource modelling are underway, aimed at integrating Kizilcukur ore into the Kiziltepe production schedule from late 2025. This strategy is expected to enhance plant utilisation and potentially extend the operational life of the Kiziltepe processing plant beyond current projections. A revised economic assessment is planned for 2025 to evaluate viability and scheduling optimisation. Kizilcukur represents a low-capex development opportunity near the existing Zenit infrastructure, reinforcing our commitment to maximising the value of this operational hub in western Türkiye beyond 2026.

### **Tavşan Gold-Silver Mine**

The Tavşan Mine 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). The mine has been operational since early 2024, producing ore

which is being processed through the existing Zenit infrastructure but remains in the construction stage to become the second gold mining operation of Zenit during 2025. Processing at Tavşan will be via the heap-leach method to accommodate a production rate of up to 30,000 ounces of gold equivalent per annum. The Company is targeting an eight-year mine life and a new resource drilling programme was completed during 2023. A revised Mineral Resource and Reserve Estimate was completed in Q1 2024. A further resource and exploration drilling programme of 15,000m commenced in early 2025. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

### **Salinbaş Project**

The Salinbaş Gold Project is located in north-eastern Türkiye and contains a JORC (2012) Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the "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. An Exploration Target of up to 2.7Moz gold and 16.1Moz silver was established for the project in 2018 of which only a portion has been tested to date. There is potential for further resource extensions to be delineated within high grade and steeply dipping breccia pipes (akin to the Hod Maden deposit), which appear to propagate along and into the Salinbaş gold-silver zone.



## Operations Review *continued*

**Western Tethyan Resources Ltd (“WTR”)** is a UK registered company holding several exploration licences and applications in Kosovo through its wholly-owned subsidiary Kosovo Mineral Resources LLC. The company is currently 76% owned by Ariana with the remaining 24% owned by a highly qualified board. The company is currently focused on the Lecce Magmatic Complex and Vardar Belt of Kosovo. The company is assessing several other exploration project opportunities across south-eastern Europe, targeting major copper-gold deposits across the porphyry-epithermal transition. These efforts were initially funded via a US\$2.5 million Strategic Investment Agreement with Newmont Mining Corporation, which became a significant shareholder of Ariana in the process (currently c. 4%). This investment was followed post-period end by another investment by Newmont for a further c.US\$0.9 million. 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, Hertica, was drill-tested for the first time in 2023, demonstrating the potential for a porphyry copper-gold system based on the initial results of drilling and geophysics. In addition, the company entered into an earn-in agreement with Avrupa Minerals Limited, for the right to acquire up to an 85% interest in the Slivova Gold Project (“Slivova”) in Kosovo, which contains a Measured, Indicated and Inferred CIM/NI43-101 Resource of 176,000 ounces of gold and 646,000 ounces of silver. Post-period end WTR gained ownership of 51% of Slivova.

[www.westerntethyanresources.com](http://www.westerntethyanresources.com)

**Asgard Metals Pty. Ltd. (“Asgard”)** is a wholly-owned Australian subsidiary of Ariana. The company was established initially 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. The remit of Asgard broadened to encompass “Project Catalytic” investments in selected companies with interests in high-quality exploration project opportunities as an originator and incubator. Such investments are made within listed companies and in private companies which are demonstrating the capacity and desire to list on the ASX or LSE stock exchanges in particular. Asgard is specifically focused on the discovery stage of mineral exploration projects, where the full capabilities of the Ariana in-house exploration team can be applied. Investments held by Asgard during the year included those in Panther Metals Ltd (ASX: PNT), Rockover Holdings Limited, Pallas Resources Ltd, Altai Resources Ltd and Annamite Resources Pte. Ltd., among others.

[www.asgardmetals.com.au](http://www.asgardmetals.com.au)

**Venus Minerals Ltd (“Venus”)** is a UK registered, Cyprus-domiciled company holding a significant exploration and development portfolio in Cyprus; Ariana currently owns 62% of Venus, with the remaining 38% owned by Semarang Enterprises Ltd. (“Semarang”). An advanced copper-gold-silver-zinc project, Magellan, contains an Indicated and Inferred JORC Resource of 16.6Mt @ 0.45% to 0.80% copper and 0.21 g/t gold (excluding additional silver and zinc), for which project scoping and pit-optimisation studies have been completed. Venus also holds a substantial exploration portfolio outside of the main project areas. This contains several immediate drill targets, which have been established following a rigorous data review and new surface exploration, in particular at the Mariner Project. There is excellent potential across the island to identify mineralisation under cover and at depth through further drilling and the company has developed an exploration model which will aid future targeting. The company is being jointly-funded by Ariana and Semarang, ready for integration into a potential new structure.

[www.venusminerals.co](http://www.venusminerals.co)

# Operations Review *continued*

## Risk Management

Ariana maintains a proactive approach to risk management, as reviewed periodically by the Board. Key operational risks addressed in 2024 were delays associated with unexpected ground conditions and associated regulatory changes impacting the Tavsan mine build and continued inflationary pressures on project construction and associated costs. These were mitigated by our project partners through continuous regulatory engagement, local sourcing and strategic procurement planning which were enabled by the entering into a new loan facility with Ziraat Bank for US\$20 million. In response to increasing geopolitical stresses and complexity across our jurisdictions, we have diversified our portfolio geographically, with recent expansion into Zimbabwe providing a specific regional counterpoint.

Social and environmental licence to operate remains a core component of our business. We have enhanced community engagement processes, embedded social and environmental considerations into early-stage project design criteria, and remain in the process of strengthening oversight via Board-level responsibility for sustainability-related risks. Data management and protection were also identified as important priorities in 2024. Across all areas, Ariana remains committed to disciplined risk oversight and adaptive project management.

## Outlook

As we look ahead to 2025, Ariana remains poised to transition decisively from what was a single-jurisdiction operator into a diversified, multi-asset development company. With our interest in the combined operations at the Kiziltepe and Tavsan mines continuing to generate strong cash flow, particularly with the strongly rising gold price, we remain well-resourced to support and advance our broader growth strategy across our advanced project portfolio. These assets, together with our maturing exploration pipeline, represent a robust foundation for long-term, sustainable value creation.

More specifically, our key priorities in 2025 include:

- Continuing the Feasibility Study of the Dokwe Gold Project in Zimbabwe.
- Completing construction of the heap-leach at Tavsan and achieving first gold pour.
- Advancing Salinbas towards a revised Mineral Resource Estimate.
- Identifying new exploration opportunities within our existing project areas and across jurisdictions.
- Continuing to improve cost and environmental performance across all operations through developments in our infrastructure in areas such as renewable energy and hybrid vehicle use, effective remote-working and through the continued deployment of cutting-edge technologies to mineral exploration.

In particular, the Dokwe Gold Project in Zimbabwe marks a transformational addition to our portfolio. With its large-scale resource base, feasibility-stage readiness with significant exploration and development upside, Dokwe provides Ariana with an opportunity to advance a high-value project in a new and highly-prospective region. Ariana has the technical, social and environmental resources and skills that will shape the project for efficient and responsible execution in the years ahead.

Our near-term focus is clear: achieve first gold pour at Tavsan and to deliver the Dokwe Feasibility Study ahead of project financing. At the same time, we will continue to advance exploration across south-eastern Europe in partnership with Newmont Mining Corporation and advance opportunities to monetise parts of our wider portfolio. With a disciplined approach to capital allocation, strong local partnerships, and a growing track record of project delivery, Ariana has entered its next growth phase with great confidence and purpose.

**Dr Kerim Sener**  
Managing Director





# Resource Tables

## Resource Estimate for Kiziltepe:

Kiziltepe, Kepez, Kizilcukur, Ivrindi	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Gold (oz)	Silver (oz)
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
Measured & Indicated	2,061,000	1.71	39.62	113,000	2,625,500
Inferred	1,219,300	1.50	18.28	58,700	716,000
<b>Global Total</b>	<b>3,280,400</b>	<b>1.63</b>	<b>31.69</b>	<b>171,700</b>	<b>3,342,200</b>

Summary Kiziltepe (2024), Kepez (2024), Kizilcukur (2024) and Ivrindi (2013) JORC 2012 compliant Mineral Resource Estimates. Reporting is based on a 0.5, 1.0 and 1.25 g/t Au cut-off grade across the different domains. Figures in the table may not sum precisely due to rounding. Ariana's share of resources is 23.5% through its holding in Zenit Madencilik.

## Resource Estimate for Tavşan:

Tavşan	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Gold (oz)	Silver (oz)
Measured	3,763,300	1.35	4.75	163,500	574,900
Indicated	2,418,300	1.21	4.10	94,000	319,100
Measured & Indicated	6,181,600	1.30	4.50	257,500	894,000
Inferred	1,468,500	1.13	4.46	53,400	210,400
<b>Global Total</b>	<b>7,650,100</b>	<b>1.26</b>	<b>4.49</b>	<b>311,000</b>	<b>1,104,400</b>

Summary Tavşan (2024) JORC 2012 compliant Mineral Resource Estimate. Reporting is based on cut-off grades of 1.5g/t Au (High-grade Domain) and 0.5g/t Au (Low-grade Domain). Figures in the table may not sum precisely due to rounding. Ariana's share of resources is 23.5% through its holding in Zenit Madencilik.

# Resource Tables

## Resource Estimate for Dokwe - Dokwe North and Dokwe Central:

	0.6g/t Au reporting cut-off		0.3g/t Au reporting cut-off			
	Tonnes (t)	Grade Au (g/t)	Gold (oz)	Tonnes (t)	Grade Au (g/t)	Gold (oz)
Measured	10,220,000	1.50	493,000	17,309,000	1.06	592,000
Indicated	9,468,000	1.59	484,000	20,373,000	0.96	631,000
Measured & Indicated	19,668,000	1.54	977,000	37,682,000	1.01	1,223,000
Inferred	3,222,000	1.35	140,000	7,214,000	0.83	193,000
<b>Global Total</b>	<b>22,909,000</b>	<b>1.52</b>	<b>1,116,000</b>	<b>44,896,000</b>	<b>0.98</b>	<b>1,416,000</b>

Summary Dokwe (2025) JORC 2012 compliant Mineral Resource Estimate. Total in-pit resources for Dokwe North and Dokwe Central within 2025 optimised pit shells. Reporting is based on a 0.6g/t Au and a 0.3g/t Au cut-off grades. Figures in the table may not sum precisely due to rounding. Ariana's share of resources is 100%.

## Resource Estimate for Salinbaş / Ardala:

Salinbaş	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Gold (oz)	Silver (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
Measured & Indicated	3,289,000	1.96	18.02	207,000	1,906,000
Inferred	5,114,000	2.38	16.10	391,000	2,649,000
<b>Global Total</b>	<b>8,403,000</b>	<b>2.21</b>	<b>16.90</b>	<b>598,000</b>	<b>4,555,000</b>

Ardala	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (ppm)	Grade Mo (ppm)	Gold (oz)	Silver (oz)	Copper (t)	Molybdenum (t)
Inferred	66,423,000	0.44	1.57	1,656	65	939,000	3,359,000	110,000	4,300

Summary Salinbaş (2020) JORC 2012 compliant Mineral Resource Estimate. Reporting is based on a 0.5 g/t Au cut-off grade for the Salinbaş mineralisation and 0.25 g/t Au for the Ardala mineralisation. Figures in the table may not sum precisely due to rounding. Separate resource domains have been established for the Au, Cu and Mo components of the Ardala porphyry. It is considered reasonable to estimate these domains in this manner because the resource is classified as Inferred in this location and mining parameters have not yet been established. There is a 95% coincidence of the Au and Cu domains, and a 40-50% coincidence of the Au and Mo domains. Ariana's share of resources is 23.5% through its holding in Zenit Madencilik.



## Financial Review

The Directors are pleased to report a profit before tax of £2.7m (2023: £0.1m), driven primarily by a significant improvement in our share of the profits of Zenit this year at £5.7m (2023: £2.1m). This is partly due to the general increase in gold price throughout the year which has improved gross margin, and also the processing of high grade Tavsan ore through the Kiziltepe mine. Note 6c gives more detail of the Zenit results, and you will see there the impact of their adoption of inflation accounting for the first time, as required by International Financial Reporting Standards (due to hyperinflation in Türkiye), and the consolidation of its wholly-owned four subsidiaries. The impact of this is that Zenit records a gross inflation cost in the year of £5.2m (2023: £nil), but Ariana also benefits from our share of previous years' inflationary increases to non-current and other non-monetary current assets and liabilities amounting to £4.4m.

Otherwise, Ariana's Consolidated Income Statement is broadly consistent and in line with expectations. Administrative expenses, amounting before exchange gains to £3m (2023: £2.5m), as set out in note 4a, have increased since the acquisition of Rockover as we continue to develop the Dokwe Project

Other comprehensive income this year included an overall net gain to the translation reserve amount to £3.7m (2023 - deficit £5.4m), representing the combination of exchange losses on the restatement

of the opening net assets for foreign exchange movements as usual, and the positive impact of the gain on the restated group results for Zenit.

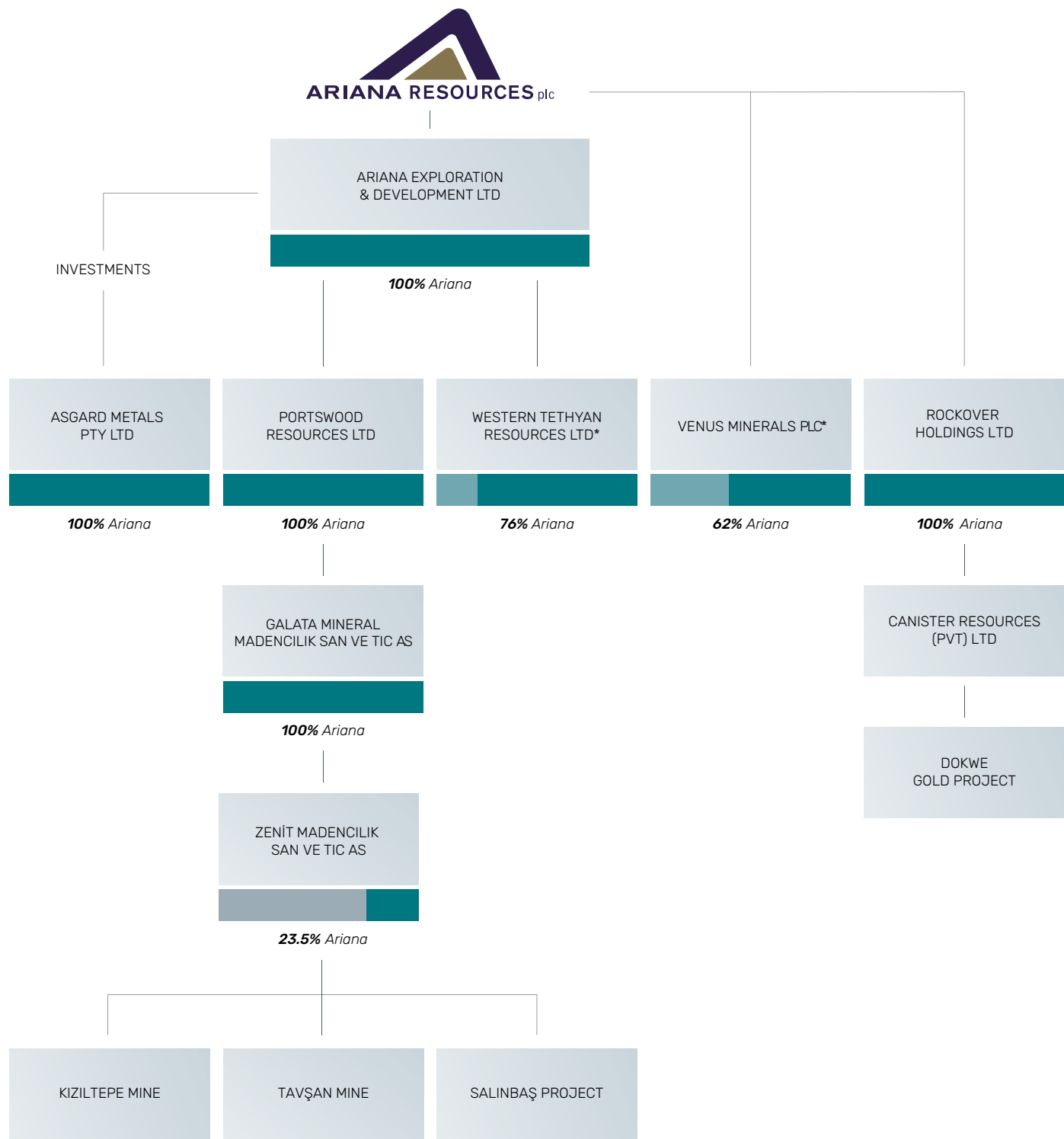
There are several significant changes to the Consolidated Statement of Financial Position this year. Of note is the increase in book value of our equity accounted 23.5% interest in Zenit at £21.3m (2023: £7.3m) in part due to the aforementioned inflationary adjustments. Second is the substantial increase of £17m in our exploration expenditure asset following the Rockover acquisition in June, reflecting the significant exploration expenditure undertaken at Dokwe over several years. This was a share for share acquisition, which covers the significant increases in both our share capital and share premium this year.

Cash and gold bullion backed bank accounts declined by £3.2m to £0.9m covering both our day to day operational and continued exploration expenditure. In November we arranged a US\$5m convertible loan facility, of which US\$2m was drawn down, further details of which are set out in note 18 to the financial statements.

**Dr Kerim Sener**  
Managing Director



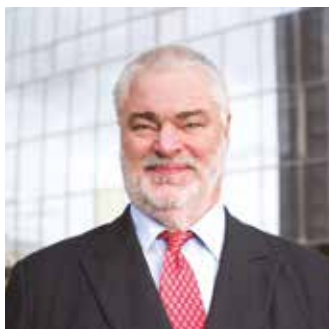

# Organisation Review



*\*Subsidiaries of Venus and Western Tethyan Resources are not shown for simplicity.*  
Greater Pontides Exploration B.V. not included due to dormancy.



## Directors



**Michael de Villiers**

*B. Comm. Professional Accountant (SA) MIOD*

**Chairman & Company Secretary**

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.**



**Kerim Sener**

*BSc (Hons) MSc DIC PhD*

**Managing Director and Founder**

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, during which time he also founded Ariana Resources. Since then he has been responsible for the discovery of over 4.3Moz of gold in eastern Europe, primarily for Ariana. Kerim is also Non-Executive Chairman of ASX-listed Panther Metals Limited and an Adjunct Research Associate at the Centre for Exploration Targeting, University of Western Australia.

**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.**



**Michael Atkins**

*B.Comm FAICD*

**Deputy Chairman - proposed**

Michael Atkins was announced as a proposed Deputy Chairman on 3 June 2025. Mr Atkins 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. Mr. Atkins 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 also situated in the Zimbabwe Craton in which Ariana's Dokwe Project also lies.

Mr Atkins 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 and Memphasys Limited. In the last 3 years, Michael was a Non-Executive Chairman of Australian listed companies Legend Mining Limited and Castle Minerals Limited, and Non-Executive Director of Australian listed company Warrego Energy Limited.



### William Payne

*BA (Hons) ACA*

**Non-Executive Director  
& Chief Financial Officer**

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.**



### Andrew du Toit

*BSc (Hons) Pr. Sci.  
Nat. MAusIMM*

**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 (ZGS) 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.



### Chris Sangster

*BSc (Hons) ARSM  
GDE FIMMM*

**Non-Executive Director**

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 and he became the Managing Director, following which he became a Non-Executive Director and Technical Consultant from late 2014 until recently.

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



### Nicholas Graham

*BSc (Hons) DIC*

**Non-Executive  
Director & Founder**

Nick is a Chartered Geologist with over 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. 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.



## Operational Team

### Fatma Yildiz-Ozkan *BSc (Hons)* General Manager

Fatma is a Turkish national and has over 16 years of experience in the mining sector in Türkiye. She graduated from Çukurova University in 2007 with a BSc degree in Mining Engineering. In addition to being our General Manager, she is also responsible for managing the administrative and legal requirements of our exploration/operational licenses, applications and formal reporting for licenses. Fatma is a member of the Chamber of Mining Engineers of Türkiye, holder of a technical inspector certificate and an occupational health and safety certificate.

### Peter van der Borgh *BSc (Hons)* Group Technical Manager

Peter graduated from Kingston University with a first-class degree in Geology in 1997. He has experience researching and exploring for Archaean gold deposits, chiefly in the Yilgarn Craton, Australia. As Managing Director of ASX-listed Cortona Resources, Peter oversaw the acquisition and development of the Dargues Reef gold mine in NSW, Australia. As a Director of ASX-listed Globe Uranium, he was instrumental in the discovery of the world-class Kanyika niobium-tantalum-zirconium deposit in Malawi. More recently, Peter has explored for zinc in Ireland, and copper-gold VMS deposits in Cyprus, as well as short term roles exploring for nickel in Indonesia and gold in Türkiye. As Group Technical Manager, he has technical oversight and input into the Company's portfolio. Peter has been a Fellow of the Geological Society since 1997.

### Zack van Coller *BSc (Hons)* Targeting Group Leader

Zack graduated from Cardiff University with a BSc (Hons) degree in Exploration and Resource Geology in 2010. As leader of our Targeting Team, he is responsible for advancing our project pipeline, in addition to being involved in various exploration programmes across Türkiye. He was involved in the development of the highly successful lithium strategy pursued by Asgard Metals Pty. Ltd. on behalf of Ariana. He has also been involved in advanced project development of a high-sulphidation Cu-Au deposit in the Republic of North Macedonia. Zack is bilingual in English and Afrikaans. Zack is a member of the Geological Society of London.

### Ruth Woodcock *BSc (Hons) CGeol EurGeol* Exploration Group Leader

Ruth graduated from the University of Leicester with a BSc (Hons) degree in Applied and Environmental Geology in 2013. As Project Analyst, through geological, resource and financial modelling she is responsible for identifying new projects to add to our portfolio. Ruth was involved in bringing the Kiziltepe Project from exploration to production stage, working with Zenit as a Mine Geologist. Since 2021, she has been working with Ariana as a Resource Geologist and Project Analyst on a range of projects around the world, reporting in line with NI 43-101 and JORC standards. Ruth is bilingual in English and Turkish. Ruth is a Chartered Geologist of the Geological Society of London (CGeol) and the European Federation of Geologists (EurGeol).

### Selim Senoz *BSc (Hons)* Geological Database Manager

Selim graduated in 2001 with a BSc in Geological Engineering from Dokuz Eylül University in Izmir. He is responsible for updating our information systems databases, managing our geographic information systems and drilling data. He is the Company's designated QA/QC officer and has worked with the company since 2006. He is a member of the Chamber of Geological Engineers of Türkiye.

**Elif Ünal** *BSc (Hons) MSc*  
**Remote-sensing Specialist**

Elif has over 16 years of experience in the mining sector in Türkiye, having graduated from Hacettepe University in 2003 with a BSc (Hons) in Geological Engineering and from Anadolu University in 2007 with an MSc in Remote Sensing & Geographical Information Systems (GIS). She initially worked with INTA Space Turk Company in 2007 on satellite image processing before joining Galata Madencilik in 2008. From the end of 2008 to 2019 she worked as a data manager and deputy general manager of Pontid Madencilik before transferring back to Galata as Project Manager responsible for the administrative and data management requirements of our Salinbaş Project prior to it becoming part of the Zenit JV. She also provides specialist skills in remote-sensing to the Company. She is a member of the Chamber of Geological Engineers of Türkiye and has a safe driving certificate. She holds a IHAO drone pilot qualification in Türkiye.

**Muammer Çelik** *BSc (Hons) MSc*  
**Geophysicist**

Muammer graduated from Cumhuriyet University with a BSc degree in Geophysical Engineering in 2015 and from Kocaeli University with a MSc Degree in Geophysical Engineering in 2018 and also Dumlupınar University with a MSc in Occupational Health & Safety in 2020. Previously he worked as a Geophysical Engineer at Fimar Mermer, ore deposits exploration with geophysical magnetic prospection data observation, collecting, processing and structural imaging. Other qualifications include certificates in Geosoft Oasis Montaj, Sch.-WinGLink Shell and MapInfo Professional. He is a member of the Society of Exploration Geophysicists (SEG), a member of the Advancing Earth and Space Science (AGU) and a member of the Chamber of Geophysical Engineers in Türkiye.

**Sinem Oğuz** *BSc (Hons) ASc*  
**Geoscientist**

Sinem graduated from Middle East Technical University from the Department of Geological Engineering BSc and completed an ASc in Geographical Information Systems at Anadolu University. She is studying for a MSc degree on geochemistry of ore deposits at Middle East Technical University. She worked with Esan Eczacıbaşı Holding in Balya Lead and Zinc Mine for two years as an Exploration Geologist. She is now responsible for interpretation of geochemical process of mining and mineral exploration projects with the application of geochemical and machine learning tools. She is analysing geochemical data to identify lithogeochemical units, determine geochemical targets and applying predictive mineralogy. She is a member of a Chamber of Geological Engineers and Mining Geologists Association.

**Mikail Mert Gümüş** *BSc (Hons)*  
**Geologist and Chemist**

Mert graduated from Ankara University with a BSc (Hons) degree in Geological Engineering. Simultaneously with Geological Engineering, he completed a double major in Chemistry with a BSc (Hons) degree. He is currently pursuing part-time doctoral studies at the Department of Thermodynamics at Hacettepe University in Ankara. As a geologist and chemist, he takes part in the research and development processes of our exploration projects. Mert works and supports the mineral exploration targeting programs with technologies such as drill core scanning, chemical analysis equipment, Portable XRF and Portable PPB. He assists by contributing to geological and chemical analysis reports, QA/QC reviews, field studies and other mineral exploration processes. Mert, who also graduated from the Department of International Relations at the Open Education Faculty, is a member of the Chamber of Geological Engineers (JMO), Turkish Chemical Society (TKD) and Mining Geologists Association (MJD).

## Field Team

### Burak Mert *BSc (Hons) MSc* Project Geologist

Burak graduated from Aksaray University with a BSc (Hons) degree in Geological Engineering in 2008 and from İstanbul Rumeli University in 2018 with an MSc in Occupational Health & Safety. Previously he worked as a field geologist at 3S Holding, including Pb-Zn deposits and RCR Holding including Cu deposits across Türkiye. He is currently working in various exploration programmes and is responsible for all aspects of mineral exploration programmes in western Türkiye. He is a member of the Society of Economic Geologists, a member of the Mining Geologists Association and a member of the Chamber of Geological Engineers in Türkiye. He is holder of a technical inspector certificate and an IHAO drone pilot qualification in Türkiye.

### Furkan Oğuz *Asc BSc (Hons) MSc* Exploration Geologist

Furkan graduated from Middle East Technical University with a BSc in Geological Engineering and completed an ASC in Geographical Information Systems (GIS) at Anadolu University, before pursuing an MSc degree on structural controls on mineral deposits at Middle East Technical University in Türkiye. He is responsible for executing various exploration stages encompassing geological mapping, geochemical surveying, logging, drill rig supervision, and field logistics management. Additionally, he is assisting the design and implementation of exploration programs to effectively assess potential targets and aid future resource modelling. Furkan is a member of the Society of Economic Geologists, the International Association on the Genesis of Ore Deposits, the Turkish Association of Mining Geologists, and the Chamber of Geological Engineers in Türkiye.

### Mehluli Tshuma *BSc (Hons) CGeol EurGeol* GIS Analyst

Mehluli graduated in 2004 with a Diploma in Geology from the Zimbabwe School of Mines. He also holds a certificate in Technical and Operational Surface Mining from University of Pretoria. He has experience in mineral exploration and mining in southern Africa. He has worked for companies such as Reunion Mining PLC, Lonmin PLC, Metallon Gold and Zimbabwe Platinum Mines. In Mozambique he worked for Rovuma Resources Limitada managing the geographic information systems across all projects and was part of an exploration team that led to the graphite discovery in Cabo Delgado province in northern Mozambique. Most recently, he has been working with Canister Resources in Zimbabwe, where he was responsible for geological database management, taking their gold project to a full feasibility study.

### Mbongeni Ncube *BSc MSc* Senior Geologist

Mbongeni obtained a BSc in geology from The University of Zimbabwe (1995) and an MSc in Development Studies (2014) from Lupane State University focusing on Financing of Mining. He also holds a Diploma in Personnel Management (2006). His experience has been mainly in gold mining and exploration for various companies, starting at a How Gold Mine near Bulawayo in 1996. He joined Canister Resources and Rockover Resources, with an exploration focus in Botswana on copper. He joined Diorite Geological Consultancy in 2010 where he worked on various commodities including gold, coal and limestone. Mbongeni re-joined the team at Dokwe in 2021 as a senior geologist in charge of exploration and prefeasibility work. Mbongeni is now involved in all exploration work on the Dokwe project as a senior geologist. Mbongeni is fluent in English, Shona and Ndebele languages.

### William Collett *BSc (Hons)* Geologist

William graduated from Southampton University with a 2:1 BSc (Hons) degree in Geology in 2023. Prior to completing his degree he worked across a variety of industries, including logistics, hospitality and health, acquiring a diverse range of practical and managerial experience. Before that, he was a Royal Marines Commando for six years, including overseas deployments in operational and training environments. He spent his school years at Falcon College in Bulawayo, Zimbabwe and is bilingual in English and Shona.

### Edmore Manyika *BSc (Hons) MSc* Project Coordinator

Edmore has over 25 years' experience in mineral exploration and administration. He graduated with BSc (Hons) in Library and Information Science and MSc in Business Administration from Zimbabwe Open University. He also holds a certificate in Open Pit Mine Design and Optimization from University of Pretoria and a Diploma in Information & Technology. Edmore has worked with Canister Resources in Zimbabwe since 2000, responsible for geological database management across all projects and was part of the team that discovered Dokwe Gold Project and carried out initial modelling of Dokwe. As project coordinator he is responsible for managing the administrative and legal requirements of exploration/operational licences and formal reporting for licences, and representing and liaising with local stakeholders to provincial level.



# Key Performance Indicators

## Financial KPIs

### Production Success

Enhancing profits through efficient mining operations and successful conversion of Resources to Reserves.

### Exploration Expenditure

Enhancing intangible exploration assets through targeted expenditure.

### Cash Flow Forecasts

Regular cash flow monitoring to ensure exploration targets are met and that working capital is maintained.

## Operational KPIs

### Operational Success

Increasing JORC compliant resources and progressing advanced projects through development and into production.

### Advance Portfolio

Through acquisition or discovery of new exploration properties utilising on-going exploration to target new ground.

### Environmental, Health & Safety

Ensuring that all efforts are made to minimise adverse personal, corporate and environmental outcomes, through best practice training, implementation and monitoring.



# Risks & Uncertainties

## Production Risk

DESCRIPTION	MITIGATION
Mining activity involves a variety of potential risks to production or interruptions to output. These can include geological, mining, processing, environmental and financial risks.	Zenit reviews mining progress on a regular basis to determine any potential risk factors that could negatively affect production. Zenit employs experienced management staff.

## Exploration and Development Risk

DESCRIPTION	MITIGATION
Inherent risks associated with the failure to discover or develop an economically recoverable Ore Reserve, to conclude a definitive feasibility study, and to obtain the necessary consents and approvals for the conduct of exploration and mining.	The Board is committed to reviewing progress relating to the development of its various exploration targets and assesses this against planned expenditure and expected outcomes. The Group employs highly trained geologists with extensive knowledge of mineral exploration, in particular expertise in precious metal mineralisation.

## Political / In-Country Risk

DESCRIPTION	MITIGATION
Political instabilities, which could cause the loss of an asset through expropriation, war or unrest. Exploration or mining licences applied for might not be granted or renewed.	The Group has spread its political risk exposure by developing active interests in several countries, including Australia, Cyprus, Kosovo Türkiye and Zimbabwe. As the location of our mining projects, Türkiye benefits from a robust political environment and has established fiscal and mining codes. The Group enjoys a good working relationship with the relevant authorities in Türkiye and has a permanent management team in the country to monitor developments.

## Environmental / Safety Risk

### DESCRIPTION

Major pollution arising from operations and/or loss of life due to systems or equipment failure.

### MITIGATION

The Group adopts best practice in the industry with on-site, country level and corporate level policies and procedures.

## Commodity Risk

### DESCRIPTION

A potential fall in commodity prices which could lead to it becoming uneconomic for the Group to mine its assets.

### MITIGATION

The Group's principal interest is gold and silver and the outlook for gold remains broadly positive as a continuing safe haven vehicle for wealth protection. The Group will consider the use of appropriate hedging products to mitigate this risk.

## Foreign Currency Risk

### DESCRIPTION

The Group's results are sensitive to foreign currency movements and in particular with its exposure to the Turkish Lira, arising from the Group's mining operations being in Türkiye.

### MITIGATION

The Group finances its operations through the cash flow generated from its share of profits from our investment in our gold mining company. On receipt of funds by the Group in Türkiye in Lira, surpluses after local operating costs are then generally transferred by way of dividend to the UK as Pounds Sterling. The Group maintains the majority of its cash in Pounds Sterling and United States Dollars and continues to monitor relevant currency movements and considers action where appropriate.

## Financing Risk

### DESCRIPTION

This is the risk of running out of working and investment capital.

### MITIGATION

The Group monitors cash flow budgets and forecasts on a regular basis in order to highlight critical financing periods, and liaises with its brokers and other finance providers to ensure sufficient and appropriate funding is maintained.



## Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during 2024:

- Continuing evaluation of existing license areas and assessment of projects;
- Undertaking various technical studies as part of the operating licence process;
- Identifying and refining both new and previously defined drill targets;
- Further identification of drill targets across projects whether held within associates, joint ventures or not;
- Completion of diamond and reverse circulation drill programmes at various projects;
- Resource estimation for the projects in accordance with JORC reporting standards; and
- Continued assessment of corporate overheads, expenditure levels and wider market conditions.

As a mineral exploration and development group operating primarily in Europe and southern Africa, the Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practice on environmental aspects of our work. Our goal is to meet or exceed standards, in order to ensure we maintain our social licence to operate from the communities with which we interact. The interests and welfare of our employees are a primary consideration for the Board. Personal development opportunities are supported and a health and security support network are in place to assist with any issues that may arise on field expeditions or otherwise.

# Corporate Governance

The Ariana Board of Directors aims to conform to statutory responsibilities and industry best practice in relation to corporate governance of Ariana and its subsidiaries.

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. Implementation of all aspects of the QCA Code is ongoing.

Details of how the Company addresses the key governance principles defined in the QCA code are set out below, and are found in more detail on the Company's website in accordance with AIM Rule 26.

## Principle 1

### **Establish a purpose, strategy and business model which promote long-term value for shareholders**

- The purpose, strategy and business models are articulated further in the Corporate Governance Report on page 29-35.
- The Company's purpose is to achieve sustainable long-term growth through robust and cost-efficient gold exploration, development and production.
- The Board has developed and implemented a strategy and business model which it believes will achieve long-term value for shareholders.
- Our superior utilisation of technologies has allowed us to identify, advance and develop projects rapidly, at a discovery cost less than half that of our peers.
- Our diversification geographically and into other commodities gives multiple opportunities to discover multi-million-ounce assets, de-risking the investment opportunity.
- This strategy and business model is explained further in the Strategic Report starting on page 3 and on the Company's website. The Company believes that this strategy and business model is appropriate to protect the Company from unnecessary risk and secure its long-term future.

## Principle 2

### **Promote a corporate culture that is based on ethical values and behaviours**

- The Company aims to achieve a culture high integrity based on technical excellence.
- Risks associated with the jurisdictions in which we operate continue to be a source of uncertainty. To address this, the strategy of geographical diversification has seen the Company expand into a new area with the acquisition of the Dokwe Project in Zimbabwe.
- The Board sets the tone through its strong technical background and the seriousness with which it nurtures its good reputation.
- Working as a team with regular and in-depth communication, supervision and feedback is practiced at all levels to ensure that that our culture pervades the whole organisation.
- Details of the Corporate Culture are found on page 34.

## Principle 3

### **Seek to understand and meet shareholder needs and expectations**

- The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood.
- The Company's Annual General Meeting ('AGM') is the key forum for communication between its shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. For each resolution, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are announced via RNS and can be found on our website.
- Regular and detailed regulatory announcements are released to the market so that shareholders can keep up to date with the activities of the company.

# Corporate Governance

## Principle 3 continued

- The company website has links to the announcements and corporate presentations and other information to update shareholders and other stakeholders.
- The Company has appointed Zeus and Fortified Securities as its brokers. As part of their services, the brokers publish research on the Company which is available from their websites. Shaw and Partners have been appointed as brokers for the Australian market in preparation for the company's listing on the ASX.
- Public relations and media consultants Yellow Jersey coordinate communication between the Board and shareholders.
- The Company provides updates and other general market information via its social media channels
- During the year, the Company attended 121 in London and in Cape Town, Africa Down Under in Perth and held investor meetings in parallel with Mines and Money in London.
- The Company also regularly provides executive interviews with Proactive Investors, BRR Media and presentations with associated question and answer sessions via Investor Meet Company during the year.
- The Company's direct activities are mainly in the exploration and development stages and so Environmental and Social factors are still being assessed and quantified. Local community engagement is established from an early stage.

## Principle 4

**Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success**

- Wider stake holder issues are covered in the Corporate Governance section on page 32 and Corporate Responsibility section on page 36.
- KPIs are summarised on page 25.

## Principle 5

**Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation**

- Risk Management and the keys risks are discussed on pages 26-27 and 32-33.

- The Company leverages its experience in south-eastern Europe and southern Africa in order to find, acquire and develop opportunities in these regions that are often overlooked or undervalued by others.
- The Company's direct activities are mainly in the exploration and development stages and the assessment of the impact of environmental matters including climate change is embedded in the planning and evaluation process from the start.
- The auditors PKF Littlejohn LLP are considered independent and objective as auditors in the light of the FRC's Revised Ethical Standard and the ICAEW Code of Ethics. The Firm, its partners, senior managers, its staff and all other individuals involved in the audit (either within the Firm, the PKF network or organisations external to the Firm) remain independent of the Ariana Group.

## Principle 6

**Establish and maintain the board as a well-functioning, balanced team led by the chair**

- The Directors along with their qualifications and experience are listed on pages 20 and 21.
- Board members have considerable experience with a balance of financial and technical skills that will allow the company to achieve its purpose and strategy.
- New members have been brought onto the Board in order to enhance its capacity as it increases its geographic coverage, notably within Zimbabwe and in Australia.
- The status of board members (executive, non-executive and independent) is listed on page 33 along with confirmation of the time commitment to the functions of the Board. Number of formal quarterly meetings attended are listed on page 34. Informal meetings are far more frequent.
- A second independent non-executive director Michael Atkins has recently been appointed to the Board in accordance with this principle which states that at a minimum two non-executive directors should be independent.
- No performance related remuneration for non-executive directors is in place. The issue of performance related reward is to be addressed for both directors and senior management in the coming year.
- The terms governing the re-election of directors is set out on page 33.



## Principle 7

**Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities**

- Board members maintain their skills through completing the continuous professional development required by the professional bodies governing their specialities.
- In addition, and as part of their continuing development, attendance at conferences and workshops is encouraged.
- The various board sub-committees are discussed on page 35.
- The Board relies on regular input from its professional advisors in the UK and its other operating jurisdictions, including but not limited to our Nominated Advisor, public relations adviser, brokers and legal counsel .

## Principle 8

**Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

- Evaluation of board performance is covered on page 34.
- As new board members have joined the Board, their perspectives have helped guide the Board as a whole.
- One result is the decision to set up a new board committee tasked with company-wide transformation positioning it for growth and future success.
- As the Company grows, the Board will develop more comprehensive human resource policies to provide both internal and external performance evaluations of its Board, senior management and staff including the provision for upskilling where necessary and to provide for board member succession planning.

## Principle 9

**Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**

- The Company sees retaining and developing its skilled personnel as a key strategy and the functioning of the Remuneration Committee is described on page 35.

## Principle 10

**Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant key stakeholders**

- Pages 29-35 describe the approach to Corporate Governance
- Page 36 outlines the Company's engagement with various stakeholders.
- The Audit Committee has closely monitored the audit process and the resulting Auditors' report can be found on pages 42-46
- The Remuneration Committee, reviewed remuneration and terms of employment across the group with a view to retaining skills and motivation in line with comparisons across the industry. No performance based options or bonuses were granted during the period.

# Corporate Governance

## 1. Business model and strategy

The Board has developed and implemented a strategy and business model which it believes will achieve long term value for shareholders. This strategy and business model is clearly explained in the strategic report and on the Company's website. The Company believes that this strategy and business model is appropriate to protect the Company from unnecessary risk and secure its long-term future.

## 2. Understanding shareholder needs and expectations

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. The Company provides phone numbers on all its updates and RNS announcements where shareholders can contact the appropriate senior Company representatives or advisors directly with their queries together with a dedicated email address for shareholder feedback.

## 3. Considering wider stakeholder and social responsibilities

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 Company-wide 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.

The Company's principal areas of operation (project locations) are in Zimbabwe and Türkiye and the surrounding regions. 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. The Company has established a positive working relationship with governments, non-government organisations and local communities with whom it holds regular meetings to apprise them of the Company's plans. The Company firmly believes that the mining and exploration development projects that form the basis of its business model will substantially benefit the countries and regions in which it operates. The Company provides open and clear communication channels and points of contact for all its stakeholders and has a robust communication system in place to ensure all concerns are quickly brought to the Board and senior management's attention.

## 4. Risk management

In addition to its other roles and responsibilities, the Audit 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. These risks are clearly identified on pages 26-27 of the Strategic Report.

The following risk assessment matrix sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them.

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with the finance department and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified.

Activity	Risk	Impact	Control(s)
Operation	Injury to staff	Injury to staff whilst operating heavy machinery in remote locations	Creating a safe working environment through strict procedures and regular training
Regulatory adherence	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Company
Strategic	Market downturn	Change in macro-economic conditions	Ongoing monitoring of economic events and markets
	Failure to deliver commercially	Inability to operate efficiently and economically	Active operational monitoring and experienced management
Financial	Misappropriation of funds	Fraudulent activity and loss of funds	Robust financial controls and segregation of duties
	IT security	Loss of critical financial data	Regular back up of data online and locally

## 5. A well-functioning Board of Directors

The Board comprises a Chairman, Michael de Villiers, a Managing Director, Dr Kerim Sener, an Operations Director, Andrew du Toit and four Non-Executive Directors, William Payne, Chris Sangster, Nicholas Graham and Michael Atkins. Chris Sangster and Michael Atkins are considered by the Board to be independent directors.

In accordance with the Articles of Association of the Company, the Directors are required to retire from office at the AGM if they have (i) been appointed since the last annual general meeting (ii) held office at the time of the two preceding annual general meetings or (iii) as a non-executive held office for a continuous period of more than 9 years, but directors resigning can put their name forward for re-election.

The executive directors dedicate 100% of their contractually required time to the Group. The Non-Executive Directors dedicate as much time as is required for them to fully carry out their duties for the Group, including overseeing corporate governance arrangements and serving on board committees with the ultimate responsibility for the quality of, and approach to, corporate governance lying with the Chairman Michael de Villiers. Michael de Villiers also serves as the Company Secretary and William Payne acts as the Chief Financial Officer.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions. An agenda and all supporting documentation is circulated to the directors before each Board meeting. Open and timely access to all information is provided to directors to enable them to bring independent judgement on issues affecting the Group and facilitate them in discharging their duties. The Board met regularly during the last financial year to 31 December 2024. Generally, no individual director is absent for more than one board meeting during any given year. The Board has three sub-committees: the Audit Committee, Remuneration Committee and Sustainability Committee. Governance and Nominations are dealt with by the entire Board. The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual directors. In order to be efficient, the Directors meet formally and informally both in person and by video link.



# Corporate Governance *continued*

## 5. A well-functioning Board of Directors *continued*

Details of the Directors' attendance at formal quarterly board meetings are set out below:

	Meetings Attended	Meetings eligible to attend
Kerim Sener	4	4
Michael de Villiers	4	4
William Payne	4	4
Chris Sangster	4	4
Andrew du Toit	2	2
Nicholas Graham	2	2

The Board is accountable to the shareholders for delivery of sustained value growth. In order to support its duties and responsibilities the Board implements control procedures that assess and manage risk and ensure robust financial and operational management within the Group.

The Board sets the Group's strategy and monitors its implementation through operational and financial performance reviews. It also works to ensure that adequate resources are available to implement strategy and exploit opportunities in an appropriate manner.

## 6. Appropriate skills and experience of the Directors

The Board members have a diverse range of skills and experience spanning technical, financial and operational areas relevant to the development and management of the Company. Summary biographies of each Board member are shown on pages 22-23.

Directors keep their skill sets up to date by attendance at, and participation in, various events organised by their respective industry sectors and by participation in continuing professional development courses. As the Company evolves, the Board will be reviewed and expanded if necessary to ensure appropriate expertise is always in place to support its business activities. The Board recognises that it currently has limited diversity and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required.

Where necessary the Board has engaged external professional consultants on an ongoing basis to ensure the Company is meeting its strategies. The key advisers to the Company are set out on page 1.

The Board engages external geologists, environmental specialists and a number of other specialised consultants to produce the required surveys and reports for the Environmental Impact Assessment, Social Impact Assessment and Pre-Feasibility Study.

The Board have ensured that all external advisers are knowledgeable and provide the required skillset.

## 7. Evaluation of board performance

The performance of the executive management of the Company is evaluated on an on-going basis by the Remuneration Committee ("Remcom") which is composed of William Payne and Chris Sangster. The results of these evaluations are reflected in changes in the executive remuneration levels recommended by the Remcom from time to time and in awards under the Company's Share Option and Management Incentive Schemes where it considers such awards are warranted. As the Company grows, the Board will develop more comprehensive human resource policies to provide both internal and external performance evaluations of its Board, senior management and staff including the provision for upskilling where necessary and to provide for Board member succession planning. The Board considers that the corporate governance policies it has currently in place for Board performance reviews is commensurate with the size and development stage of the Company and well within the norms of the peer group and industry.

## 8. Corporate culture

The Company operates across several countries including the UK, Zimbabwe, Türkiye, Kosovo, Cyprus and Australia.

In line with its international reach, the Company recognises and embraces the cultural diversity both internally and among its business partners, service providers and other stakeholders. The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company and the Group. The Board is very aware that the tone and culture set by the Board will impact all aspects of the Group as a whole and provide an example to employees, and therefore influence the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long-term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, partners and other stakeholders. Therefore,

the importance of sound ethical values and behaviours is crucial to the ability of the Company to achieve its corporate objectives successfully. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

## 9. Maintenance of governance structures and processes

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 Executive Directors.

### Audit Committee

*Michael de Villiers and 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

*William Payne and Chris Sangster*

The Remuneration Committee reviews 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

*Chris Sangster and Michael de Villiers*

The Sustainability Committee is formed of the two directors who have prior operational and industry experience and may include other management who are responsible for developing and implementing policy and procedures.

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. The Sustainability Committee also deals with the CSR policy outlined below.

### Nominations Committee

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

### Directors Fiduciary Duties

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers;

- a duty to exercise independent judgement;
- a duty to exercise reasonable care, skill and diligence;
- a duty to avoid conflicts of interest;
- a duty not to accept benefits from third-parties and a duty to declare any interest in a proposed transaction or arrangement.

## 10. Shareholder communications

The Board is committed to good and regular communications with the market and constructive dialogue with shareholders. For regulatory purposes, this is strictly managed by our public relations advisors. Similarly, institutional shareholders and analysts have the opportunity to discuss issues and provide feedback to the Company. All shareholders are encouraged to attend the Company's Annual General Meeting.

Investors have access to current information on the Company through our website, [www.arianaresources.com](http://www.arianaresources.com), and via other designated investor platforms. Management is available to answer investor enquiries through formal Q&A sessions arranged periodically through the year.

# Corporate Responsibility

Ariana has always been committed to socially responsible and environmentally conscious exploration and mining. Since the commencement of work at our primary operational sites, Ariana has worked to build strong links with local communities and to establish relationships of trust with all stakeholders. Whilst work on establishing vital stakeholder links often occurs in the background, its importance cannot be under-estimated. Without these concerted efforts and commitment to integrity, we could not have achieved the sound relationships with government organisations, local communities and JV partners, which have underpinned Ariana's success. In addition, the Company has in place an Anti-Corruption and Anti-Bribery Policy.

## Shareholders

The Board of Directors encourages communications with shareholders via formal Q&A sessions and seeks to protect shareholders' interests at all times. More information can be found in the Corporate Governance section.

## Employees

Ariana has always attached great importance to employees' professional development and the creation of employment in the localities where we operate. The Company provides fair remuneration, flexible working arrangements where practical and exposure to wider aspects of the Company's operations. The Company gives full and fair consideration to applications for employment received irrespective of age, gender, colour, ethnicity, disability, nationality, religious beliefs or sexual orientation. More information on Ariana's Employee policy can be found on its corporate website.

## Governmental organisations

Ariana has many years' experience across south-eastern Europe and has an in-depth understanding of business within this broad region. The Company focuses on building good relationships with government organisations and local authorities. The Group has developed a track record of being diligent in following government guidelines in all aspects of its business. Ariana works with partners local to each project, such as Özaltın Holding A.S. and Proccea Construction Co. in Türkiye and Western Tethyan Resources in Kosovo, ensuring that financial benefits also accrue to the countries in which the Group is active.

## Local Communities

Ariana has a strong track record of commitment to working with local suppliers and employing local people and its understanding of local social and business cultures enables the Group to develop strong connections with local businesses and communities encouraging collaborative working and aiming to ensure Ariana's values are reflected in its joint ventures and other partnerships.

Ariana has run many training programmes for the Group's employees focusing on the mechanical, physical, technical and safety aspects of its exploration programmes. Working with the local community to promote educational standards is also a priority for Ariana and the Company actively supports both primary, secondary and tertiary educational programmes in the regions that we operate.

## Suppliers & Contractors

The Company has a prompt payment policy and seeks to ensure that all liabilities are settled within the supplier's terms. Through fair dealings the Company aims to cultivate the goodwill of its contractors, consultants and suppliers.

## Human Rights

Ariana is committed to best-practice in socially and ethically responsible exploration and mining for the benefit of all stakeholders. The activities of the Group are in line with applicable laws on human rights.

## Health and Safety

Company activities are carried out in accordance with its Health and Safety Policy, which adheres to all applicable laws. Relevant to their job roles, members of the team have received certification in occupational health and safety, advanced off-road driving, first-aid and survival. Our team also has access to a helicopter-based medevac service in Zimbabwe.



## Environmental

From incorporation, Ariana has been committed to a sustainable and environmentally responsible approach to exploration and mining. Using cutting edge technologies and innovative working practices, the Company aims to achieve its environmental goals faster and more efficiently.

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 agile new technologies and working practices to help us reduce its carbon footprint, for example the early adoption of portable XRF technology greatly reducing its environmental impact, 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. Ariana's carbon emissions are estimated to be 0.32 tonnes CO<sub>2</sub> per ounce of gold. The global average for the industry is 0.80 tonnes CO<sub>2</sub> per ounce of gold. The Company is proud that its carbon footprint is being offset by 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.

The joint venture also sponsors firefighting equipment. Firefighting is a very important local issue, as much of the upland area in the vicinity of the mine is covered in protected pine forests, and therefore a fire risk.

Some environmental activities carried out within the scope of the our Projects are listed below:

### TURKIYE

- As part of ongoing EIA Commitments, measurement and analysis of water, air, and soil quality as well as noise-vibration were within legislative limits.
- As part of the rehabilitation of the waste storage area 23,350 saplings planted in 2023 have been monitored and maintained.
- Beekeeping activities continued.
- In 2024, a total of three environmental audits were successfully completed by the Ministry of Environment, Urbanisation and Climate Change.
- ISO 14001-Environmental Management System studies have been put in place to develop and document the environmental management implemented at the mine.
- Carbon footprint and water footprint reporting has been completed in line with ISO 14064 and 14046 requirements.
- Environmental training aimed at increasing the environmental awareness of our employees continued through the year.
- A Flora and Fauna report has been prepared to keep track of biodiversity.

### ZIMBABWE

- Rehabilitation of drill pads, roads and sumps following drilling in 2023-2024.
- Re-purposing bore holes for community well projects for livestock and irrigation water supply.
- Repair of bore hole pipes at the local primary school.
- Fumigation and repair of the damaged roof of the local clinic.
- Wet season environmental flora and fauna survey completed to allow for mitigation planning of any potential effect of mine development.

# Report of the Directors

*For the year ended 31 December 2024*

The Directors present their report with the audited financial statements of the Company and the Group for the year ended 31 December 2024.

## Principal activity

Ariana Resources PLC (the “Company”) is a public limited company incorporated in England and Wales and domiciled in Great Britain. The address of its registered office and principal place of business is disclosed at the end of this report. The Company’s shares are quoted on the AIM market of the London Stock Exchange plc. The principal activities of the Company and its subsidiaries (the “Group”) are related to the exploration for and development of gold and other mineral resources, operating in southern Africa and south-eastern Europe.

## Rockover Holdings Limited

In June 2024, Ariana Resources completed its business combination with Rockover Holdings Limited to complete the acquisition of the Dokwe Gold Project in Zimbabwe. As part of the integration, two of the directors, Nick Graham and Andrew du Toit joined the Ariana Board of Directors.

## Directors

The Directors during the year under review were:

M J de Villiers

A K Sener

W J B Payne

C J S Sangster

N J G Graham (appointed 26 June 2024)

A J du Toit (appointed 26 June 2024)

The beneficial interests of the Directors holding office either directly or indirectly (including interests held by spouses, children or associated parties) on 31 December 2024 in the ordinary issued share capital and options of the Company were as follows:

	2024 Ordinary Shares	2023 Ordinary Shares
M J de Villiers	64,750,000	64,750,000
A K Sener	21,523,526	21,523,526
W J B Payne	11,359,314	11,359,314
C J S Sangster	7,927,287	7,927,287
N J G Graham	364,962,751	-
A J du Toit	14,031,756	-
<b>Total</b>	<b>484,554,634</b>	<b>105,560,127</b>

## Introduction to AGM Resolutions

Several resolutions will be considered at the AGM as detailed in the notice on pages 78 and 79 and these are discussed below.

## Share capital

Section 561 of the Companies Act 2006 (the “Act”) provides that subject to limited exceptions any shares being issued must be offered to all existing shareholders pro-rata to their holding. However, where Directors have a general authority to allot shares, they may be given the power by the Articles or by a special resolution to allot shares pursuant to the authority as if the statutory pre-emption rights did not exist.

An ordinary resolution (Resolution 6) will be proposed at the forthcoming Annual General Meeting for the renewal of the Directors’ general authority, pursuant to section 551 of the Act, to issue equity securities up to an aggregate nominal amount of £1,000,000.

A special resolution (Resolution 7) will also be proposed at the forthcoming Annual General Meeting for the renewal of the Directors’ authority to allot equity securities for cash without first offering them to the shareholders pro-rata to their holdings, pursuant to section 570 of the Act up to an aggregate nominal amount of £750,000.

The authorities mentioned above will, if passed, expire at the conclusion of the next Annual General Meeting or the date being 15 months from the passing of the resolutions, whichever is the earlier.

## Proposed Ariana ASX Dual-Listing

As previously announced, the Board is proposing to pursue a dual-listing on the ASX. The Directors believe that the dual-listing will promote the Company to a broader range of potential investors in the Australian market which has many well-established resource companies.

The Company intends to undertake a capital raising as part of the dual-listing process to fund further studies on the Dokwe Project, and would do so through the issue of CHESS Depositary Interests (“CDIs”), which will be quoted on the ASX. CDIs are a type of depositary receipt that allows investors to obtain all the economic benefits of foreign financial products (in this instance, the Ordinary Shares), without actually holding legal title to them. Each CDI will represent ten underlying shares.

The dual listing, which is targeted for Q3 of 2025 is subject to the Company satisfying the listing conditions of the ASX. Accordingly, there is no guarantee that the Company will be granted approval to list on the ASX.

### *Amendments required to the Articles*

One of the conditions which needs to be satisfied to facilitate the dual listing on the ASX is that the Articles need to be amended such that they reflect certain requirements of the ASX Listing Rules and Resolution 10 set out in the Notice of Annual General Meeting seeks Shareholder approval for such amendments. The proposed amendments will only apply while the Company is listed on the Official List of the ASX. The material amendments are summarised as follows:

- (i) The inclusion of proposed Article 62 is required due to the fact that a company listed on ASX must have a constitution consistent with the ASX Listing Rules. The Company's Articles of Association currently provide that the Company may do the following:
  - a. issue preference shares on terms inconsistent with the ASX Listing Rules;
  - b. have a lien on every share (not being fully paid) for any amount (whether presently payable or not) being inconsistent with ASX Listing Rule 6.13;
  - c. 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
  - d. not comply with the voting requirements under ASX Listing Rule 6.9.
- (ii) Proposed Article 63 reflects the current requirements of the ASX Listing Rules regarding any securities classified as "Restricted Securities" under the ASX Listing Rules, and the definitions added to Article 1.1 by the amendments are used in proposed Article 63. The ASX Listing Rules require that the constitution of a company listed on ASX must contain certain provisions dealing with restricted securities. These provisions are set out in ASX Listing Rule 15.12 and are intended to ensure that the listed company that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the Listing Rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. Proposed Article 63 will satisfy the requirements of ASX Listing Rule 15.12 and will enable the Company to enforce

restrictions on restricted securities (e.g., that the holder of restricted securities cannot dispose of those securities) during the applicable escrow period under the ASX Listing Rules in accordance with provisions in the Articles. Whilst the ASX has not confirmed the final escrow position, the Company's expectation is that the shares in the Company issued to and held by entities affiliated with Directors Mr Nicholas Graham and Mr Andrew du Toit (being shares issued as consideration for the acquisition with Rockover Holdings Limited) will be Restricted Securities under the ASX Listing Rules. The ASX may also impose seek to escrow restrictions on any shares that ASX considers have been issued to advisers or consultants for services rendered to the Company relating to the dual-listing. The Company expects that ASX will not otherwise impose escrow restrictions on any other securities that are currently on issue.

### *Fundraising to be undertaken contemporaneously with the dual listing on the ASX*

As noted above, the Company intends to undertake a fundraising in Australia as part of the dual listing process to raise up to A\$15,000,000 (£7,500,000) by the issue of a maximum of 50 million CDIs (representing 500 million ordinary underlying shares. Resolution 9 seeks shareholder approval specifically for the issue and allotment of such new ordinary shares, and to issue them non pre-emptively and will only be used in the event of a fundraising associated the dual listing on the ASX. It is in addition to the general authorities sought by Resolutions 6 and 7.

Resolution 9 will be proposed as a special resolution requiring 75% of those who vote (in person or by proxy) to vote in favour of it.

The authorities provided in Resolution 9 will, if passed, expire at the conclusion of the next Annual General Meeting or the date being 15 months from the passing of the resolution, whichever is the earlier.

Resolution 10 will be proposed as a special resolution requiring 75% of those who vote (in person or by proxy) to vote in favour of it.



# Report of the Directors

*For the year ended 31 December 2024*

## Substantial share interests

The Company had been notified of the following interests in the Company's shares held on 5 May 2025.

Shareholder	Ordinary Shares	% of Issued Share Capital
Directors and their Related Parties	508,476,778	26.16%
Hargreaves Lansdown Nominees Limited	211,998,828	10.91%
Interactive Investor Services Nominees Limited	172,672,930	8.88%
Barclays Direct Investing Nominees Limited	143,288,625	7.37%
Newmont Mining Corporation	75,065,387	3.86%

## Strategic Report

The Company has chosen, in accordance with Section 414C of the Act, to set out the following information in the Strategic Report which would otherwise be required to be contained in the Directors' Report:

- Financial risk management objectives;
- Indication of exposure to principal risks;
- Corporate Governance including committee objectives and memberships;
- Future developments of the business.

## Dividends

No dividends will be distributed for the year ended 31 December 2024 (2023: £Nil) and the retained loss has been transferred to reserves.

## Group's policy on payment of creditors

It is the Group's normal practice to settle the terms of payment when agreeing a transaction, to ensure suppliers are aware of those terms and to abide by them. Trade creditor days based on creditors at 31 December 2024 were between 30 days to 60 days (2023: 30 days).

## Political and charitable contributions

No donations for political or charitable purposes have been made by the Group during the year.

## Going concern

The Directors confirm that they are satisfied the Group has adequate resources to continue in business for the foreseeable future, having regard to and notwithstanding the factors set out in more detail in Note 1c to the financial statements.

## Post year end events

Further details on post balance sheet events can be found in note 24 to the financial statements.

## Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Act requires the Directors to prepare group and parent company financial statements for each financial year. Under the Act the Company has elected to prepare both the Group and the parent company financial statements in accordance with UK-adopted International Accounting Standards.

Under the Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of their profit or loss for that period. In preparing each of the Company and Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or Group or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that its financial statements comply with the Act. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Company is compliant with AIM Rule 26 regarding the Company's website.

Under applicable law and regulations, the Directors are responsible for preparing a Strategic Report and a Directors' Report that complies with the law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Corporate governance

### The Board of Directors

The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Group's objectives. Any such system of internal control can only provide reasonable but not absolute assurance against material misstatement or loss.

Full meetings are held quarterly to review Group strategy, direction and financial performance. The Directors meet regularly to review operational reports from all of the Group's areas of operations. The process is used to identify major business risks, evaluate their financial implications, and ensure an appropriate control environment.

Certain control over expenditure is delegated to on site project managers subject to Board control by means of monthly budgetary reports.

Internal financial control procedures include:

- preparation and regular review of operating budgets and forecasts;
- prior approval of all capital expenditure;
- review and debate of treasury policy; and
- unrestricted access of Non-Executive Directors to all members of senior management.

In connection with the Company's proposed dual-listing on ASX, the Board intends to adopt new, and amend its existing, corporate governance policies to align with the 4th Edition of the ASX Corporate Governance Principles and Recommendations.

### Audit Committee

The Audit Committee comprises Michael de Villiers and William Payne. The Audit Committee may examine any matters relating to the financial affairs of the Group and the Group's audits.

This includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

### Remuneration Committee

The Remuneration Committee comprises William Payne and Chris Sangster. It determines the terms and conditions of the employment and annual remuneration of the Executive Directors and other senior executives. It consults with the Managing Director, takes into consideration external data and comparative third-party remuneration and has access to professional advice outside the Company.

The key policy objectives of the Remuneration Committee in respect of the Company's Executive Directors and other senior executives are:

- to ensure that individuals are fairly rewarded for their personal contribution to the Company's overall performance; and
- to act as the independent committee ensuring that due regard is given to the interest of the Company's shareholders and to the financial and commercial health of the Company.

Remuneration of the Executive Directors and other senior executives comprises basic salary, discretionary bonuses, participation in the Company's share option scheme and other benefits. The Company's remuneration policy with regard to options is to maintain an amount of not more than 10% of the issued share capital in options for the Company's management and employees, from time to time, though none are in issue at present.

Total Directors' emoluments are disclosed in note 3 to the financial statements.

### Auditor

In accordance with Section 489 of the Act, a resolution for the re-appointment PKF Littlejohn LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting as an ordinary resolution at Resolution 5. PKF Littlejohn LLP have expressed their willingness to continue in office as auditor.

By order of the Board.

**Michael de Villiers**  
Company Secretary  
9 June 2025



# Independent Auditor's Report

To the members of Ariana Resources PLC

## Opinion

We have audited the financial statements of Ariana Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Company statement of cash flows and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements

section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material uncertainty related to going concern

We draw attention to note 1 in the consolidated financial statements, which indicates that continued operations of the group is dependent on the group's ability to obtain additional financing and generate profitable operations in the future. As stated in note 1, these events or conditions indicate that a material uncertainty exists that cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. The scope of our audit was influenced by our application of materiality. The quantitative and qualitative threshold for materiality determines the scope of our audit and the nature, timing and extent of our audit procedures. In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.



	<b>Group</b>	<b>Parent Company</b>
Overall materiality	£700,000 (2023: £430,000)	£400,000 (2023: £77,000)
Basis for overall materiality	2% of net assets (2023: 2% of net assets)	2% of gross assets (2023: 1% of gross assets)
Performance materiality	£490,000 (2023: £279,000)	£320,000 (2023: £50,050)
Basis for performance materiality	70% of the group overall materiality (2023: 65% of the group overall materiality)	80% of the parent overall materiality (2023: 65% of the parent overall materiality)

We consider net assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being the equity accounted associates. The basis for calculating materiality was unchanged from the prior year. The performance materiality for the group was £490,000 (2023: £279,500).

The materiality applied to the parent company financial statements was based on a threshold of 2% of gross assets. This is because the parent holds significant intergroup investment balances. The performance materiality for the parent company was £320,000 (2023: £50,050).

Performance materiality was set at 70%, based on our assessment of the relevant risk factors, the level of estimation inherent within the entities

and our substantive testing approach. Component performance materiality for the subsidiary undertakings ranged between £245,000 and £343,000 (2023: £16,900 and £279,500). We applied the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We agreed with the audit committee that we would report all corrected and uncorrected misstatements identified during the course of our audit in excess of £35,000 (2023: £21,500) for the group and £34,300 (2023: £3,850) for the parent company, in addition to other identified misstatements that warranted reporting on qualitative grounds.

### Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of assessing the recoverability of exploration, evaluation and development expenditure and the carrying value and recoverability of investments in subsidiaries at parent company level, and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's significant operating components which, for the year ended 31 December 2024, were located in Türkiye and the United Kingdom. The accounting records of the parent company and all subsidiary undertakings are centrally located and audited by us based upon materiality or risk. The key audit matters and how these were addressed are outlined below.

The Turkish registered equity accounted associate company was audited locally by that group's auditor, and we were assisted in our review of their audit working papers by a network member in that jurisdiction.

# Independent Auditor’s Report

To the members of Ariana Resources PLC

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<p><b>Equity accounting for investments in associates (Group) (refer to note 6)</b></p> <p>The carrying value of equity accounted associates as at 31 December 2024 amounts to £23.5m (31 December 2023: £13.5m) , comprising of Pontid Madencilik San. Ve Tic S.A (£0 – 31 December 2023: £4.1m), Venus Minerals Limited (£2.1m – 31 December 2023: £2.0m) and Zenit Madencilik San. Ve Tic S.A. (£21.3m – 31 December 2023: £7.4m).</p> <p>Equity accounting for associates is determined by IAS 28 “Investments in Associates and Joint Ventures” (revised) and reflects the Group’s ability to exert significance influence over the investees, through the power to participate in the financial and operating policy decisions, but not exercise control.</p> <p>The accuracy of equity accounting is directly reliant upon the accuracy of the financial information produced by the associates, including the completeness and accuracy of transition adjustments between local GAAP and IFRS.</p>	<p>Our work in this area included but was not restricted to:</p> <ul style="list-style-type: none"><li>• Reviewing and verifying any changes to ownership percentages during the year, and assessing the impact on significant influence versus control criteria. This also took potential and substantive rights into consideration, together with the various control criteria under IFRS 10;</li><li>• For Zenit Madencilik, we reviewed the audit working papers of local auditor Onder Bagimsiz Denetim at the offices of Atamer Accounting in Ankara. This was undertaken by PKF Istanbul together with a member of the PKF Littlejohn LLP audit team. Any additional testing identified following that review was undertaken directly by PKF Littlejohn LLP;</li><li>• Checking and agreeing the transition adjustments between local GAAP and IFRS. In addition, ensuring that any new standards or amendments to standards (for example the IAS 12 “Income Taxes” amendments regarding deferred tax on restoration provisions) have been considered and included, where applicable, in the transition adjustments;</li><li>• For Pontid Madencilik and Venus Minerals, no local audit requirement exists in Türkiye and Cyprus respectively, therefore the financial information prepared for both entities was tested directly for consolidation purposes;</li><li>• Re-performing investment in associate calculations; and</li><li>• Checking the presentation and disclosures in the financial statements.</li></ul> <p><b>Key observations:</b> Based on the audit procedures performed, we determined that the equity accounting for investments in associates was in line with IAS 28.</p>

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



# Independent Auditor's Report

To the members of Ariana Resources PLC

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Alternative Investment Market ("AIM") rules, IASs, and local tax laws and regulations:
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to: enquiries of management, review of minutes and review of legal / regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the posting of journals and we addressed this by testing journals which met our pre-determined risk criteria.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any

significant transactions that are unusual or outside the normal course of business.

- We addressed matters of non-compliance with laws and regulations, including fraud at component levels, by ensuring component auditor instructions included the testing of these areas, and by performing a review of component auditor work papers addressing this risk to ensure procedures were in line with UK-IAS.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Nicholas Joel** (Senior Statutory Auditor)  
for and on behalf of PKF Littlejohn LLP  
Statutory Auditor

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD  
9 June 2025

# Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
<b>Continuing operations</b>			
Administrative costs (net of exchange gains)	4a	(2,737)	(1,828)
General exploration expenditure		(167)	(218)
<b>Operating loss</b>	4b	<b>(2,904)</b>	<b>(2,046)</b>
Profit on disposal of gold bullion backed bank accounts	5a	170	168
Fair value gain on gold bullion backed bank accounts	5a	-	175
Fair value loss on listed investments through profit or loss	13	(134)	(165)
Share of profit of associate accounted for using the equity method	6c	5,688	2,080
Share of loss of associate accounted for using the equity method	6b	(316)	(513)
Finance costs	5b	(34)	-
Other income		77	128
Investment income		164	232
<b>Profit before tax</b>		<b>2,711</b>	<b>59</b>
Taxation	8	(19)	(277)
<b>Profit/(loss) for the year from continuing operations</b>		<b>2,692</b>	<b>(218)</b>
Earnings per share (pence) attributable to equity holders of the company			
Basic and diluted	10	0.18	(0.02)
<b>Other comprehensive income</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		3,726	(5,466)
<b>Other comprehensive loss for the year net of income tax</b>		<b>3,726</b>	<b>(5,466)</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>6,418</b>	<b>(5,684)</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Financial Position

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Trade and other receivables	16	238	666
Financial assets at fair value through profit or loss	13	617	883
Intangible assets	11	93	112
Land, property, plant and equipment	12	227	331
Investment in associates accounted for using the equity method	6	23,479	13,479
Exploration expenditure	14a	18,122	1,085
Earn-In advances	14b	755	416
<b>Total non-current assets</b>		<b>43,531</b>	<b>16,972</b>
<b>Current assets</b>			
Trade and other receivables	17	1,149	854
Gold bullion backed bank accounts	5a	-	1,590
Cash and cash equivalents		913	2,517
<b>Total current assets</b>		<b>2,062</b>	<b>4,961</b>
<b>Total assets</b>		<b>45,593</b>	<b>21,933</b>
<b>Equity</b>			
Called up share capital	19	1,834	1,147
Share premium	19	16,995	2,207
Other reserves		720	720
Translation reserve		(13,422)	(17,148)
Retained earnings		37,140	34,448
<b>Total equity attributable to equity holders of the parent</b>		<b>43,267</b>	<b>21,374</b>
Non-controlling interest		140	140
<b>Total equity</b>		<b>43,407</b>	<b>21,514</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	18a	1,453	419
<b>Total current liabilities</b>		<b>1,453</b>	<b>419</b>
<b>Non-current liabilities</b>			
Other financial liabilities and provisions	18b	733	-
<b>Total non-current liabilities</b>		<b>733</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>45,593</b>	<b>21,933</b>

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2025.  
They were signed on its behalf by:

**M J de Villiers**  
Chairman



**A.K.Sener**  
Managing Director



Registered number: 05403426  
The accompanying notes form part of these financial statements.



# Company Statement of Financial Position

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Trade and other receivables	16	1,578	3,728
Investments in group undertakings	15a	16,194	377
Investment in associate accounted for using the equity method	6	2,144	2,035
<b>Total non-current assets</b>		<b>19,916</b>	<b>6,140</b>
<b>Current assets</b>			
Trade and other receivables	17	239	370
Cash and cash equivalents		-	-
<b>Total current assets</b>		<b>239</b>	<b>370</b>
<b>Total assets</b>		<b>20,155</b>	<b>6,510</b>
<b>Equity</b>			
Called up share capital	19	1,834	1,147
Share premium	19	16,995	2,207
Retained earnings		1,300	3,130
<b>Total equity</b>		<b>20,129</b>	<b>6,484</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	18a	26	26
<b>Total current liabilities</b>		<b>26</b>	<b>26</b>
<b>Total equity and liabilities</b>		<b>20,155</b>	<b>6,510</b>

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2025.  
They were signed on its behalf by:

**M J de Villiers**  
Chairman



**A.K.Sener**  
Managing Director



Registered number: 05403426.  
The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Other reserves £'000	Translation reserve £'000	Retained earnings £'000	Total attributable to equity holders of parent £'000	Non- controlling interest £'000	Total £'000
<b>Changes in equity to 31 December 2023</b>								
Balance at 1 January 2023	1,147	2,207	720	(11,682)	34,666	27,058	30	27,088
Loss for the year	-	-	-	-	(218)	(218)	-	(218)
Other comprehensive income	-	-	-	(5,466)	-	(5,466)	-	(5,466)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,466)</b>	<b>(218)</b>	<b>(5,684)</b>	<b>-</b>	<b>(5,684)</b>
Transactions with owners	-	-	-	-	-	-	110	110
<b>Balance at 31 December 2023</b>	<b>1,147</b>	<b>2,207</b>	<b>720</b>	<b>(17,148)</b>	<b>34,448</b>	<b>21,374</b>	<b>140</b>	<b>21,514</b>
<b>Changes in equity to 31 December 2024</b>								
Profit for the year	-	-	-	-	2,692	2,692	-	2,692
Other comprehensive income	-	-	-	3,726	-	3,726	-	3,726
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,726</b>	<b>2,692</b>	<b>6,418</b>	<b>-</b>	<b>6,418</b>
Issue of ordinary shares	687	14,788	-	-	-	15,475	-	15,475
<b>Balance at 31 December 2024</b>	<b>1,834</b>	<b>16,995</b>	<b>720</b>	<b>(13,422)</b>	<b>37,140</b>	<b>43,267</b>	<b>140</b>	<b>43,407</b>

The accompanying notes form part of these financial statements.

# Company Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
<b>Changes in equity to 31 December 2023</b>				
<b>Balance at 1 January 2023</b>	<b>1,147</b>	<b>2,207</b>	<b>3,886</b>	<b>7,240</b>
Loss for the year	-	-	(756)	(756)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(756)</b>	<b>(756)</b>
Transactions with owners	-	-	-	-
<b>Balance at 31 December 2023</b>	<b>1,147</b>	<b>2,207</b>	<b>3,130</b>	<b>6,484</b>
<b>Changes in equity to 31 December 2024</b>				
Loss for the year	-	-	(1,830)	(1,830)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(1,830)</b>	<b>(1,830)</b>
<b>Issue of ordinary shares</b>	<b>687</b>	<b>14,788</b>	<b>-</b>	<b>15,475</b>
Transactions with owners	687	14,788	-	15,475
<b>Balance at 31 December 2024</b>	<b>1,834</b>	<b>16,995</b>	<b>1,300</b>	<b>20,129</b>

The accompanying notes form part of these financial statements.

# Company statement of cash flows

For the year ended 31 December 2024

All bank transactions are undertaken by Ariana Exploration & Development Limited on behalf of Ariana Resources PLC and recharged accordingly. As such the Company had no cash transactions directly, as was the case in 2023.



# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Cash flows from operating activities</b>				
Profit/(loss) for the year		2,692		(218)
Adjustments for:				
Depreciation of non-current assets	119		74	
Share of profit in equity accounted associate	(5,688)		(2,080)	
Share of loss in equity accounted associate	316		513	
Fair value loss on listed investments	134		165	
Profit on disposal of gold bullion backed bank accounts	(170)		(168)	
Fair value gain on investment in gold bullion backed bank accounts	-		(175)	
Expenditure settled in shares for non-controlling shareholders	-		60	
Finance costs	34		-	
Investment income	(164)		(232)	
Consultancy fees received in shares	(135)			
Income tax expense	19		277	
<b>Total adjustments for non-cash items (*see note below)</b>		<b>(5,535)</b>		<b>(1,566)</b>
<b>Movement in working capital</b>		<b>(2,843)</b>		<b>(1,784)</b>
Increase in trade and other receivables		(132)		(842)
Decrease in trade and other payables		(60)		(263)
<b>Cash outflow from operating activities</b>		<b>(3,035)</b>		<b>(2,889)</b>
Taxation paid		(57)		(256)
<b>Net cash used in operating activities</b>		<b>(3,092)</b>		<b>(3,145)</b>
<b>Cash flows from investing activities</b>				
Earn-In Advances	(339)		(330)	
Purchase of land, property, plant and equipment	(15)		(94)	
Payments for intangible and exploration assets	(1,059)		(896)	
Purchase of gold bullion backed bank accounts	-		(1,916)	
Proceeds from disposal of gold bullion backed bank accounts	1,759		671	
Purchase of associate investment	(75)		(200)	
Purchase of financial assets at fair value through profit or loss	(121)		(443)	
Loan granted to associate	(220)		(350)	
Investment income	164		232	
<b>Net cash generated from/(used in) investing activities</b>		<b>94</b>		<b>(3,326)</b>
<b>Cash flows from financing activities</b>				
Issue of share capital	15,475		-	
Less adjustment for non-cash consideration (*see note below)	(15,475)		-	
Proceeds from non-controlling interest	-		50	
Loan advance (net of up-front commission)	1,498		-	
Payment of shareholder dividend (excluding uncashed)	-		(8)	
<b>Net cash generated from financing activities</b>		<b>1,498</b>		<b>42</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,500)</b>		<b>(6,429)</b>
Cash and cash equivalents at beginning of year		2,517		9,375
Exchange adjustment on cash and cash equivalents		(104)		(429)
<b>Cash and cash equivalents at end of year</b>		<b>913</b>		<b>2,517</b>
<b>Liquid funds available to the Group.</b>				
Cash and cash equivalents		913		2,517
Gold bullion backed bank accounts held at year end at market value.		-		1,590

\*During the year ended 31 December 2024 and 31 December 2023, the Group recorded several material non-cash transactions, which impacted its financial results without directly affecting cash flow, including the issue of 687,817,998 shares relating to the non-cash consideration price paid to acquire Rockover Holdings Limited, as stated in note 15b. These non-cash adjustments are presented above within the consolidated statement of cash flows under operating and financing activities.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 1a. General Information

Ariana Resources PLC (the "Company") is a public limited company incorporated, domiciled and registered in the UK. The registered number is 05403426 and the registered address is 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN.

The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange. The principal activities of the Company and its subsidiaries (together the "Group") are related to the exploration for and development of gold and other mineral resources, principally in southern Africa and south-eastern Europe.

The consolidated financial statements are presented in Pounds Sterling (£) rounded to the nearest thousand (£'000) unless otherwise stated, which is the parent company's functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. The 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.

## 1b. Basis of Preparation

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards and effective for the Group's reporting for the year ended 31 December 2024.

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by that Act, the separate financial statements have been prepared in accordance with UK-adopted International Accounting Standards. These financial statements have been prepared under the historical cost convention (except for financial assets at FVOCI) and the accounting policies have been applied consistently throughout the period.

## 1c. Going Concern

These financial statements have been prepared on the going concern basis.

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 Group has no bank facilities and has been meeting its working capital requirements from cash resources and a US\$5m loan facility taken out in November 2024, and from which US\$2m was initially drawn down. At the year end the Group had liquid funds amounting to £0.91 million (2023: £2.52 million), as well as gold bullion-backed accounts amounting to £nil (2023: £1.59 million). As set out in Note 24, the company raised £1.9m in aggregate in two separate placings in January and April 2025.

The Directors have prepared cash flow forecasts for the Group for the period to 30 September 2026 based on their assessment of the prospects of the Group's operations. The cash flow forecasts include expected future cash flows from our equity-accounted associates along with the normal operating costs for the Group over the period together with the discretionary and non-discretionary exploration and development expenditure. The forecasts indicate that the Company will need to raise further equity funds within the next 6 months if it is to meet its expected obligations in delivering all of its work programmes for the forthcoming year.

The Directors are obliged to consider a variety of options as regards to the financing of the Group going forward, including implementing a plan to dual-list on the Australian Securities Exchange ("ASX") and an accompanying capital raise in the second half of 2025. Alternatively, an equity raise via an open offer or placing, or alternative sources of finance may be sought if thought appropriate. Despite the continuing challenging market conditions for exploration and development companies, the Company and the Group have been successful historically in raising finance and in the light of this and advice received regarding the likely success of an ASX listing and fundraising, the Directors have a reasonable expectation of securing sufficient funding to continue in operational existence for the foreseeable future.

In preparing these financial statements 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 statements on a going concern basis.

## 1d. New Accounting Standards & Interpretations

New and revised IFRS Standards in issue but not yet effective. The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that, where applicable, these standards and amendments will be adopted on each respective effective date.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) – Requires enhanced disclosures on supplier financing arrangements to improve transparency in financial statements.

IFRS 18 – Presentation of Financial Statements. A new standard replacing IAS 1, introducing revised presentation requirements for financial statements.

IFRS 19 – Reduced Disclosure Framework. Provides an optional framework for certain entities to streamline financial statement disclosures.

Amendments to IFRS 9 – Updates on derecognition criteria for electronic payments and classification of financial assets.

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds statements.

## 1e. Basis of consolidation

The consolidated financial statements comprise the financial statements of Ariana Resources PLC and its subsidiaries for the year ended 31 December 2024, and include the results of Rockover Holdings Limited from 26 June 2024, the date of its acquisition.

Subsidiaries are all entities over which the Group 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 Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured at fair value or if more appropriate at book 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 IFRS3 are recognised at their fair values at the acquisition date. Where the Group 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.

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 1. General Information *continued*

If a business combination is achieved in stages, the acquisition date carrying value of the Group'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.

In the Company accounts, investments in subsidiary undertakings are held at cost less impairment losses.

An associate is an entity over which the Group 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 our investments in our associates are incorporated in these financial statements using the equity method of accounting except when classified as held for sale. Investments in associates are carried in the Group and Company statement of financial position at cost as adjusted by post-acquisition changes in the Group's and 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 Group's interest in those associates are not recognised.

### 1f. Income and expense recognition

The Group's other income represents consideration received on 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.

### 1g. Foreign currency translation

#### Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Pounds Sterling, which is the Group's presentation currency

#### 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.

## Group companies

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

- 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;
- 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
- 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.

### 1h. Earnings per share

Basic earnings per share amounts are calculated by dividing the profit after taxation of the Group by the weighted average number of shares outstanding during the year.

### 1i. Land, property, plant and equipment

Land, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Land & buildings	-	2% on buildings
Computer equipment	-	between 25% & 33%
Drilling equipment	-	between 10% & 20%
Fixtures and fittings	-	between 5% & 33%
Motor vehicles	-	between 20% & 25%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

### 1j. Intangible assets

Intangible assets include expenditure on software and databases acquired to develop the Group's geological expertise. Assets within this category that have a finite useful life are amortised over 20 years.



### 1k. Intangible exploration assets

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group 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 Group 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.

### 1l. Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 1m. Investment in Group undertakings

The Company's investments in Group undertakings are carried at historical cost less any provision for impairment. The Company's investments arose from either incorporation of, or acquisition of subsidiary companies primarily based in Türkiye. As these investments are not amortised, their carrying values are at risk of impairment. The carrying value of investments is compared to their recoverable amounts which are assessed with reference to the discounted cash flow forecasts associated with these territories.

### 1n. Financial instruments

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

The Group classifies the following at fair value through profit or loss (FVPL):

- equity instruments that are held for trading; and
- equity investments for which the Group has not elected to recognise fair value gains and losses through OCI.

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

### 1o. Financial Assets

#### Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost less any provision for impairment. The Group applies the IFRS 9 simplified approach to providing for expected credit losses in accordance with applicable guidance for non-banking entities. Under the simplified approach the Group is required to measure lifetime expected credit losses for all trade receivables. No credit losses have been identified during the period.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand deposits 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 are subject to an insignificant risk of changes in value.

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 1. General Information *continued*

### 1p. Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

#### Equity instruments

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### 1q. Share-based payments

For grants of share options, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except where forfeiture is only due to market based conditions not achieving the threshold for vesting. Where shares are issued in settlement of goods or services supplied, the relevant expense is recorded in the consolidated statement of comprehensive income, with the related share issue recorded within share capital and share premium.

### 1r. Provisions

Provisions are liabilities where the exact timing and amount of the obligation is uncertain. Provisions are recognised when the Group 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.

## 1s. 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 are unpaid at 31 December 2024. 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 year.

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 Group 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 Group 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 are enacted or substantively enacted as at 31 December 2024. 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. The deferred tax asset arising from trading losses carried forward as referred to in Note 8 has not been recognised. The deferred tax asset will be recognised when it is more likely than not that it will be recoverable.

## 1t. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who have been identified as responsible for allocating resources and assessing performance of the operating segments, and who act as the Chief Operating Decision Maker.

## 1u. Accounting judgements

Accounting for equity accounted associates and the valuation of intangible assets are critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

### 1v. Accounting for equity accounted associate

Management have considered the 62% (2023: 58%) shareholding in Venus Minerals PLC and determined it is an associate rather than a subsidiary due to the absence of control over that company. Ariana only had one director on the board out of five, and the intention was that the company would IPO on the AIM market and Ariana's shareholding would have been diluted to less than a 50% interest in 2024, albeit this proposed IPO was aborted during early January 2025.

## 1w. Intangible exploration assets

Determining whether intangible exploration assets, disclosed under note 14, 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 Group'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 Group determines that exploration costs are capitalised at the point the Group has a valid exploration licence or is in the process of renewal.

The Group assesses impairment at each reporting date on a project by project basis by evaluating conditions specific to the Group that may indicate an impairment of assets. Where indicators of impairment exist, the recoverable amount of the asset is determined based on value in use or fair value less cost to sell, both of which require the Group to make estimates.

## 2. Staff costs

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Wages and salaries	1,233	1,041	705	649
Social security costs	113	106	44	47
Pension contributions	67	56	31	27
	1,413	1,203	780	723

Total staff costs, including those capitalised within exploration assets, amounted to £1,971,000 (2023: £1,562,000).

The average monthly number of employees during the year, including Directors and post the Rockover Holdings acquisition was as follows:

	2024 Group Number	2023 Group Number	2024 Company Number	2023 Company Number
Exploration activities	38	28	4	2
Administration	12	12	3	3
	50	40	7	5

## 3. Directors' emoluments

	2024 £'000	2023 £'000
Basic salary and fees	583	537
Pension contributions	50	45
	633	582

Key management personnel consist of only the Directors. Details of share options and interests in the Company's shares of each Director are highlighted in the Directors' Report on page 38.

	Year	Salary & fees £'000	Pension £'000	Total £'000
Michael de Villiers	2024	166	15	181
	2023	156	14	170
Kerim Sener	2024	298	28	326
	2023	281	26	307
William Payne	2024	44	-	44
	2023	44	-	44
Christopher Sangster	2024	53	5	58
	2023	56	5	61
Nick Graham (appointed 2024)	2024	22	2	24
Andrew du Toit (appointed 2024)	2024	77	8	85

Nick Graham and Andrew du Toit joined the Board in June 2024.

In addition to the remuneration disclosed above, William Payne and Chris Sangster also provided director and consulting services to Western Tethyan Resources Limited. William Payne's services are provided by and paid to a firm of Accountants; further details of both directors' additional remuneration are set out in Note 23.

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 4. Administrative costs & Operating loss

4a. Administrative costs totalling £2,737,000 (2023: £1,828,000) are stated following significant exchange gains amounting to £217,000 (2023: £712,000). These gains originated primarily from the group's wholly owned subsidiary Galata Mineral Madencilik San. ve Tic. A.S. ("Galata"), mainly due to the appreciation of the US Dollar and Sterling against the Turkish Lira.

Upon retranslation into Galata's functional currency, US Dollar and Sterling-denominated assets held by Galata, including bank accounts, gold bullion-backed bank accounts, and trade receivables, experienced an increase in their Turkish Lira asset valuations, resulting in a corresponding exchange gain for the year ending 31 December 2024.

4b. The operating loss is stated after charging/(crediting):

	2024 £'000	2023 £'000
Depreciation and amortisation	119	73
Office lease rentals	6	6
Exceptional exchange (gain) in Türkiye	(217)	(712)
Net foreign exchange losses/(gains)	(4)	60
Fees payable to the Company's auditor for the audit of the Group's and Company's annual accounts	60	50
Fees payable to the Company's auditor for other services: – The audit of the Company's subsidiaries	35	25

## 5a. Gold Bullion Backed Bank Accounts

In 2023 the Group's subsidiary Galata reinvested some of its currency reserves into gold-backed bank accounts. During 2024, Galata sold all its gold holdings to fund its operations, resulting in a £170,000 gain reported in the statement of comprehensive income. Although gold-backed bank accounts can be converted to cash on demand, they are disclosed separately from cash and cash equivalents under IAS 7.

## 5b. Finance costs

	2024 £'000	2023 £'000
Interest payable	34	-

Interest is recognised using the Effective Interest Rate (EIR) method, ensuring proper allocation over the loan's tenure. Following Rockover Holdings Limited's drawdown of the loan, as principal borrower, the associated interest charge is accounted for in their statement of comprehensive income. Further details about the loan agreement are provided in Note 18a.



## 6. Equity accounted Investments

The Group and Company's investments comprise the following:

Associates and joint ventures companies	Note	Group 2024 £'000	Company 2024 £'000	Group 2023 £'000	Company 2023 £'000
Associate Interest in Pontid Madencilik San. ve Tic. A.S. ("Pontid") b/fwd	6a	4,139	-	4,139	-
Transfer of Pontid to Zenit during the year		(4,139)	-	-	-
Associate Interest in Pontid after reorganisation		-	-	4,139	-
Associate Interest in Venus Minerals PLC ("Venus")	6b	2,144	2,144	2,035	2,035
Associate Interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit") b/fwd	6c	7,305	-	9,330	-
Pontid transfer of reserves to Zenit		4,139	-	-	-
Increase in valuation in Zenit during the year		9,891	-	(2,025)	-
Associate Interest in Zenit c/fwd		21,335	-	7,305	-
<b>Group and Company carrying amount of investment as at 31 December 2024 &amp; 2023</b>		<b>23,479</b>	<b>2,144</b>	<b>13,479</b>	<b>2,035</b>

### 6a Associate Interest in Pontid Madencilik San. ve Tic. A.S. ("Pontid")

During August 2024, the combination of Zenit Madencilik San. ve Tic. A.S. ("Zenit") and Pontid Madencilik San. ve Tic. A.S. ("Pontid") was completed such that all interests in Kiziltepe, Tavşan and Salinbas are now held through the 23.5% share of Zenit. This combination concludes the reorganisation process that started in 2021, following the then partial divestment in Türkiye to Özaltın Holding A.S. The original cost of investment amounting to £4,139m has been reallocated to Zenit as set out in Note 6c.

### 6b Share of loss of associate interest in Venus Minerals PLC

The Company and group acquired 50% of Venus Minerals Ltd ("Venus") through an earn-in agreement on 5 November 2021. During the three subsequent years the Company continued to provide additional support to Venus, initially in the form of convertible loan finance and subsequently on the conversion of this loan into equity. On the 1 November 2023, Venus changed its legal status from Limited to PLC ahead of its planned IPO. The Company's shareholding in Venus increased from 58% to 62% during February 2024, following the conversion of additional finance into equity as set out in the supporting note below.

The Ariana Board recognises that this additional equity stake was solely to assist with the short-term funding of Venus and has no direct impact on its operational control. On this basis, the Ariana Board believes it appropriate to continue to use the equity method of accounting for its investment in Venus.

The Group and Company accounts for its associate interest in Venus using the equity method in accordance with IAS 28 (revised). The results set out below includes the Group's and Company's share of loss for the year to 31 December 2024.

	Group 2024 £'000	Company 2024 £'000	Group 2023 £'000	Company 2023 £'000
	Equity accounted Associate interest	Equity accounted Associate interest	Equity accounted Associate interest	Equity accounted Associate interest
At 1 January 2024	2,035	2,035	1,848	1,848
Equity acquired	425	425	700	700
Loan advance				
Share of loss since significant influence recognised by Group and Company	(316)	(316)	(513)	(513)
<b>At 31 December 2024</b>	<b>2,144</b>	<b>2,144</b>	<b>2,035</b>	<b>2,035</b>

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 6. Equity accounted Investments *continued*

### 6c Share of profit of associate interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")

The Group accounts for its associate interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit") using the equity method in accordance with IAS 28 (revised). At 31 December 2024 the Group has a 23.5% interest in Zenit, and profits from Zenit are shared in the ratio of 23.5% the Group, 23.5% Proccea and the remaining 53% interest to Özaltin Holding A.S.

Zenit is incorporated in Ankara, Türkiye, where it also maintains its principal place of business.

**Basis of Preparation** - Zenit has prepared its Group financial statements for the year ended 31 December 2024 in accordance with International Financial Reporting Standards (IFRS) for the first time. Furthermore, in compliance with IAS 29 Financial Reporting in Hyperinflationary Economies, Zenit has applied inflation accounting to accurately reflect the impact of Türkiye's current high inflation environment. This adjustment ensures that the financial statements present the true economic value of assets, liabilities, equity, and financial performance in real terms.

Given Türkiye's classification as a hyperinflationary economy under IFRS guidelines, Zenit has restated for the first time this year non-monetary items, shareholders' equity, and income statement components using inflation indices as of the reporting date. This approach aims to provide a more accurate representation of financial position by mitigating distortions caused by inflation over multiple reporting periods. The inflation adjustments have resulted in a significant uplift in asset valuations, notably within property, plant, and equipment. Deferred tax and depreciation/amortization schedules have also been accordingly impacted. Accordingly Zenit has consolidated the financial positions of its four subsidiaries, Zenit Gobal, Pontid, Çamyol and Proje A, incorporating their results into the group financial statements in accordance with IFRS 10 - Consolidated Financial Statements. The consolidation process included the elimination of all intercompany balances, transactions, and equity holdings.

#### Transition Adjustments and Key Considerations

In accordance with IFRS 1 First-Time Adoption of IFRS, the Zenit Group has retrospectively adjusted prior-year financial statements to align with IFRS principles. These adjustments include:

- Reclassification of assets and liabilities under IFRS measurement standards.
- Restatement of historical balances affected by inflation accounting.
- Reassessment of revenue recognition policies to comply with IFRS 15 Revenue from Contracts with Customers.

Zenit's adoption of IFRS and inflation accounting enhances financial reporting integrity, stakeholder transparency, and aligns with international investor expectations. The Company is dedicated to improving financial disclosures, complying with regulatory frameworks, and adapting to hyperinflationary challenges.

### 6c Share of profit of associate interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")

Below is a summary of Zenit's translated Group financial statements and Ariana's restated 2024 investment in the Zenit Group. Previous periods' restatements have been included in the current year in accordance with IFRS 1 and IAS29

Consolidated Statement of Comprehensive Income For the year ended 31 December 2024	Group Consolidated position	Company position as previous stated
	2024 £'000	2023 £'000
Revenue	45,936	31,247
Cost of sales	(25,848)	(21,355)
Gross Profit	20,088	9,892
Administrative and other expenditure	(4,666)	(2,265)
Inflation adjustments -restated non-monetary items, shareholders' equity, and income statement components	(5,248)	-
Provisions recognised for asset retirement obligation	(4,930)	-
Operating profit	5,244	7,627
Finance expenses including foreign exchange losses	(1,081)	(944)
Finance income including foreign exchange gains	3,196	6,629
Profit before tax	7,359	13,312
Taxation charge (including deferred taxation)	(2,015)	(4,459)
Profit for the year	5,344	8,853
Proportion of the Group's profit share	23.5%	23.5%
Group's share of profit for the year	1,256	2,080
Prior period profits - restatement following adoption of IFRS & Inflation accounting	4,432	-
<b>Group's share of profit for the year including prior year restatement</b>	<b>5,688</b>	<b>2,080</b>

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 6. Equity accounted Investments *continued*

### 6c Share of profit of associate interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")

Below is a summary of Zenit's translated Group financial statements and Ariana's restated 2024 investment in the Zenit Group. Previous periods' restatements have been included in the current year

Consolidated Statement of financial position As at 31 December 2024	Group Consolidated position  2024 £'000	Company position as previous stated  2023 £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Other receivables and deferred tax asset	2,501	4,242
Intangible exploration assets	556	14
Kiziltepe Gold Mine (including capitalised mining costs, land, property, plant and equipment) and the Tavşan Mine in construction)	97,699	18,889
<b>Total non-current assets</b>	<b>100,756</b>	<b>23,145</b>
<b>Current assets</b>		
Trade and other receivables	375	314
Inventories	2,617	2,287
Other receivables, VAT and prepayments	9,376	3,458
Cash and cash equivalents	11,071	10,904
Total current assets	23,439	16,963
<b>Total assets</b>	<b>124,195</b>	<b>40,108</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	9,276	-
Asset retirement obligation	-	417
<b>Total non-current liabilities</b>	<b>9,276</b>	<b>417</b>
<b>Current liabilities</b>		
Borrowings	6,682	-
Trade payables	5,308	2,403
Short-term provisions	10,211	-
Other payables	1,929	6,203
Total current liabilities	24,131	8,606
<b>Total liabilities</b>	<b>33,407</b>	<b>9,023</b>
<b>Equity</b>		
Proportion of the Group's ownership	90,788 23.5%	31,085 23.5%
<b>Carrying amount of investment in associate</b>	<b>21,355</b>	<b>7,305</b>
<b>Movement in Equity – our share</b>		
Opening balance	7,305	9,330
Profit for the year including prior period adjustments	5,688	2,080
Translation and other reserves restatements	4,203	(4,105)
Pontid's reserves transferred to Zenit during reorganisation (see note 6a)	4,139	-
<b>Closing balance</b>	<b>21,335</b>	<b>7,305</b>



## 7. Segmental analysis

Management currently identifies one division as an operating segment – mineral exploration. This operating segment is monitored and strategic decisions are made based upon this and other non-financial data collated from exploration activities.

Principal activities for this operating segment are as follows:

- Mineral Exploration – incorporates the acquisition, exploration and development of mineral resources.
- Reconciling items include non-mineral exploration costs and transactions between Group and associate companies.

	2024			2023		
	Mineral exploration £'000	Other reconciling items £'000	Group £'000	Mineral exploration £'000	Other reconciling items £'000	Group £'000
Administrative costs (net of exchange gains)	-	(2,737)	(2,737)	-	(1,828)	(1,828)
General and specific exploration expenditure	(167)	-	(167)	(218)	-	(218)
Fair value adjustments on investments and gold bullion backed bank accounts		(134)	(134)	175	(165)	10
Finance cost	-	(34)	(34)	-	-	-
Profit on disposal of gold bullion backed bank accounts	170	-	170	168	-	168
Share of loss of associate – Venus	(316)	-	(316)	(513)	-	(513)
Share of profit of associate – Zenit	5,688	-	5,688	2,080	-	2,080
Investment and other income		241	241	-	360	360
<b>Profit/(loss) before taxation</b>	<b>5,375</b>	<b>(2,664)</b>	<b>2,711</b>	<b>1,692</b>	<b>(1,633)</b>	<b>59</b>
Taxation	(19)	-	(19)	(277)	-	(277)
<b>Profit/(loss) after taxation</b>	<b>5,356</b>	<b>(2,664)</b>	<b>2,692</b>	<b>1,415</b>	<b>(1,633)</b>	<b>(218)</b>
<b>Assets</b>						
Segment assets	41,294	2,239	43,533	16,015	5,918	21,933
<b>Liabilities</b>						
Segment – current and non-current	(1,676)	(510)	(2,186)	(183)	(236)	(419)
<b>Additions to segment assets</b>						
Exploration assets	733	-	733	866	-	866
Property, plant & equipment	21	-	21	94	-	94
Depreciation and amortisation	-	(119)	(119)	-	(73)	(73)

### Geographical segments

The Group's mineral exploration assets and liabilities are located primarily in Türkiye and Zimbabwe.

	2024				2023		
	Türkiye £'000	Zimbabwe £'000	United Kingdom and other territories £'000	Group £'000	Türkiye £'000	United Kingdom and other territories £'000	Group £'000
Carrying amount of segment non-current assets	21,745	16,681	5,105	43,531	13,549	3,423	16,972

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 8. Taxation

	2024 £'000	2023 £'000
Current tax expense in respect of the current year	19	277
Withholding tax suffered on subsidiary dividend included above	(19)	(218)
Current corporation tax charge	-	59

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2024 £'000	2023 £'000
Profit before tax – continuing operations	2,711	59
Profit multiplied by the main rate of corporation tax in the UK of 25% (2023:19%)	678	11
Effect of tax on share of associates profits and losses	(1,343)	(298)
Transactions outside the scope for taxation on fair value adjustments	33	(2)
Disallowable expenses and other adjustments	37	63
Effect of different tax rates and laws of subsidiaries operating in other jurisdictions	-	(1)
Other reconciling adjustments	55	(68)
Losses for the year to carry forward	540	354
Current tax charge	-	59

The Group has UK losses carried forward on which no deferred tax asset is recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen. Total UK losses carried forward amount to approximately £21,258,000 (2023: £19,668,000), and non-UK losses amount to approximately £ 536,000(2023: £456,000).

No deferred tax assets have been recognised against the Group's and Company' tax losses as the entities do not have sufficient taxable temporary differences in the year against which the losses could be utilised.

## 9. Profit of parent Company

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent Company is not presented as part of these financial statements. The parent Company's loss for the financial year was £1,830,000 (2022: Loss £756,000).

## 10. Earnings per share on continuing operations

The calculation of basic profit/(loss) per share is based on the profit attributable to ordinary shareholders of £2,692,000 (2023: Loss £218,000 ) divided by the weighted average number of shares in issue during the year, being 1,500,636,710 shares (2023: 1,146,363,330).

## 11. Intangible assets

	Software & Database expenditure £'000
<b>Cost or Valuation</b>	
At 1 January 2023	130
Amortisation charge	(18)
<b>At 31 December 2023</b>	<b>112</b>
Amortisation charge	(19)
<b>At 31 December 2024</b>	<b>93</b>
<b>Net book value</b>	
At 31 December 2023	112
<b>At 31 December 2024</b>	<b>93</b>

## 12. Land, property, plant & equipment

	Land & Buildings £'000	Computer equipment £'000	Plant & equipment £'000	Fixtures & fittings £'000	Motor vehicles £'000	Total £'000
<b>Cost or Valuation</b>						
At 1 January 2023	102	55	301	42	85	585
Additions	1	4	47	31	12	95
Exchange movements	(41)	(18)	(120)	(17)	(19)	(215)
<b>At 31 December 2023</b>	<b>62</b>	<b>41</b>	<b>228</b>	<b>56</b>	<b>78</b>	<b>465</b>
Additions	-	2	20	-	-	22
Exchange movements	(10)	(15)	(28)	(4)	(4)	(61)
<b>At 31 December 2024</b>	<b>52</b>	<b>28</b>	<b>220</b>	<b>52</b>	<b>74</b>	<b>426</b>
<b>Depreciation</b>						
At 1 January 2023	4	36	47	17	20	124
Charge	1	8	32	10	3	54
Exchange movements	(1)	(10)	(19)	(7)	(7)	(44)
<b>At 31 December 2023</b>	<b>4</b>	<b>34</b>	<b>60</b>	<b>20</b>	<b>16</b>	<b>134</b>
Charge	4	8	51	15	22	100
Exchange movements	(1)	(14)	(13)	(4)	(3)	(35)
<b>At 31 December 2024</b>	<b>7</b>	<b>28</b>	<b>98</b>	<b>31</b>	<b>35</b>	<b>199</b>
<b>Net book value</b>						
At 1 January 2023	98	19	254	25	65	461
At 31 December 2023	58	7	168	36	62	331
<b>At 31 December 2024</b>	<b>45</b>	<b>-</b>	<b>122</b>	<b>21</b>	<b>39</b>	<b>227</b>

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 13. Financial assets at fair value through profit or loss

Group and Company	Group £'000
At 1 January 2023	639
Additions	443
Fair value adjustment	(165)
Exchange movement	(34)
<b>At 31 December 2023</b>	<b>883</b>
Additions	256
Fair value adjustment	(134)
Exchange movement	(72)
Reclassification to cost of investment following business combination	(316)
<b>At 31 December 2024</b>	<b>617</b>
<b>Carrying value</b>	
At 31 December 2023	883
<b>At 31 December 2024</b>	<b>617</b>

During the year, the Group's wholly owned subsidiary, Asgard Metals Pty. Ltd., continued with its investment strategy, with the acquisition of both listed and unlisted investments. Following Asgard initial investment in Rockover Holdings Limited, this interest developed further and concluded with the reclassification of Asgard's investment following the acquisition as outlined in note 15b.

As at 31 December 2024, due to a change in the market valuation of its listed securities, a fair value loss amounting to £134,000 has been reflected in these accounts. The market valuation of listed securities at the balance sheet date amounted to £69,000 (level 1 hierarchy). Unlisted securities, where fair value cannot be reliably measured, continue to be valued at cost less impairment and amounted to £548,000 (level 3 hierarchy) at the balance sheet date.

## 14a. Exploration assets

Exploration expenditure	Deferral exploration expenditure £'000
<b>Cost or Valuation</b>	
At 1 January 2023	199
Additions	886
<b>At 31 December 2023</b>	<b>1,085</b>
Additions	733
Business acquisition during the year	16,262
Exchange movement	42
<b>At 31 December 2024</b>	<b>18,122</b>
<b>Net book value</b>	
At 31 December 2023	1,085
<b>At 31 December 2024</b>	<b>18,122</b>

The Group, through its subsidiary and associate companies and its acquisition of Rockover Holdings Limited, hold several exploration licences or mining claims in Zimbabwe, Türkiye, Cyprus and Kosovo. Expenditure of £733,000 (2023: £886,000), including a proportion of staff costs, was capitalised during the year. The technical feasibility and commercial viability of extracting mineral resource is not yet demonstrable in the above locations.



## 14b Earn In advances

The Group's 76.36% (2023: 76.36%) owned subsidiary Western Tethyan Resources Limited ("WTR"), entered into an option on an earn-in agreement with Avrupa Minerals Limited, for the right to acquire up to an 85% interest in the Slivova Gold Project. The agreement requires WTR to provide funding and complete a series of exploration and development milestones, ahead of reaching its agreed ownership target. Staged payments and development expenditure incurred following inception of the option and during the period to 31 December 2024 amounted to £755,000 (2023: £416,000). On 3 April 2025, the Group announced that WTR had satisfied the remaining earn-in expenditure milestones and formally completed its acquisition of 51% of the Slivova Gold Project.

## 15a. Investments in Group undertakings

Company	Shares in Group undertakings £'000
At 1 January 2023 and 31 December 2023	377
Addition – share exchange following acquisition of Rockover Holdings Limited	15,817
<b>At 31 December 2024</b>	<b>16,194</b>

The Company's investments at the balance sheet date comprise ownership of the ordinary share capital of the following companies:

Subsidiaries	Ownership	Country of incorporation	Nature of business	Address
Ariana Exploration & Development Limited	100%	United Kingdom	Exploration	2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN
Rockover Holdings Limited	100%	British Virgin Islands	Holding Company	Trident Chambers PO Box 146, Road Town, Tortola, BVI
Canister Resources (Pvt) Limited	100%	Zimbabwe	Exploration	44 Princess Drive, Newlands, Harare, Zimbabwe

Ariana Exploration & Development Limited's investments at the balance sheet date comprise the following companies:

Subsidiaries	Ownership	Country of incorporation	Nature of business	Address
Portswood Resources Limited	100%	British Virgin Islands	Holding company	Kingston Chambers P.O. Box 173 Road Town, Tortola, British Virgin Islands
Galata Mineral Madencilik San. ve Tic. A.S.	100%	Türkiye	Exploration	Beytepe Mah. 1815 Sokak No: 36 06800, Çankaya, Ankara, Türkiye
Greater Pontides Exploration B.V.	100%	Netherlands	Holding company	Herengracht 500, 1017 CB Amsterdam, Netherlands
Asgard Metals Pty. Ltd.	100%	Australia	Exploration	Unit 27, 18 Stirling Highway, Nedlands, WA 6009, Australia
Western Tethyan Resources Ltd	76.36%	United Kingdom	Holding company	2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN
Kosovo Mineral Resources LLC*	100%	Republic of Kosovo	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
Kosovo Mining Ventures LLC**	100%	Republic of Kosovo	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
Angros Resources LLC**	100%	Republic of Kosovo	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
North Macedonia Mineral Resources LLC**	100%	North Macedonia	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova
Bulgaria Mineral Resources LLC**	100%	Bulgaria	Exploration	Rr Ali Vitia Kalabri Bll. A-Lam-B. Nr.19 Prishtine, Kosova

\*Kosovo Mineral Resources LLC is a 100% owned subsidiary of Western Tethyan Resources Limited. In Western Tethyan Resources Limited, the non-controlling interest remained unchanged at 23.64%. At the balance sheet date this interest remained unchanged at £140,000 (2023: £140,000). The Group continues to absorb all losses incurred by both subsidiaries since incorporation.

\*\*Kosovo Mining Ventures LLC, Angros Resources LLC, North Macedonia Mineral Resources LLC & Bulgaria Minerals Resources LLC are all 100% owned subsidiaries of Western Tethyan Resources Ltd. These entities were incorporated during the year and have no associated transactions, aside from licence applications in Kosovo, North Macedonia and Bulgaria.

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 15b. Investments in Group undertakings - Business combination

On 26 June 2024, the Company acquired Rockover Holdings Limited, issuing 687,817,998 new ordinary shares to acquire the remaining Rockover shares not already owned by its subsidiary Asgard Metals Pty. Ltd, giving rise to the acquisition of the Dokwe Gold Project in Zimbabwe. Since the acquisition, Ariana has maintained its policy of valuing exploration and evaluation assets at cost per IFRS 6. Fair value measurements were not used for the early-stage Dokwe Gold Project, in accordance with industry practice. If Rockover had been acquired at the beginning of the year, the loss before taxation arising on consolidation would have been £377,648.

The resulting business combination is set out below:

	31 December 2024 £'000
Consideration on business combination	
Consideration paid in shares by Company	15,475
Reclassification of interest held by Asgard – pre acquisition	317
Professional fees and associated costs	327
<b>Total cost of consideration incurred by Group</b>	<b>16,119</b>
Assets and liabilities acquired	
Non-current assets acquired	
Property, plant and equipment	7
Exploration asset capitalised	15,445
Current assets/(liabilities) acquired	
Other receivables	17
Cash at bank	169
Other creditors	(336)
Total net assets acquired	15,302
Excess arising on acquisition – capitalised under exploration assets	817
<b>Total valuation of net assets recognised by Group following the acquisition</b>	<b>16,119</b>

## 16. Non-current trade and other receivables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts owed by Group undertakings	-	-	1,578	3,728
Amounts owed by associate interest	238	666	-	-
	238	666	1,578	3,728

The amount owed to the Group relates to an instalment-based interest free loan agreed upon following the disposal by Galata of its three remaining satellite projects to Zenit at a rate of US\$50,000 per calendar month. During May 2023, it was agreed that the monthly instalment plan would be paused until the second mine at Tavşan is operational. Tavşan is currently under construction and financed from profits retained by Zenit and supplemented by a US\$20 million debt facility committed to accelerate operational start-up.

The Directors have assessed that the future fair value return on settlement of this debt is not materially different from the carrying value shown above.

## 17. Trade and other receivables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Other receivables	171	370	19	20
Amounts owed by associate interest	437	-	-	-
Loan to associate interest	220	350	220	350
Prepayments	321	134	-	-
	1,149	854	239	370

The carrying values of other receivables and amounts owed by associate interest approximate their fair values as these balances are expected to be cash settled in the near future.

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 18a. Trade and other payables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade and other payables	297	118	20	20
Social security and other taxes	36	172	-	-
Short term Loan finance	843	-	-	-
Other creditors and advances	77	21	-	-
Accruals and deferred income	200	108	6	6
	1,453	419	26	26

With exception of the Riverfort loan facility, the above listed payables are all unsecured. Due to the short-term nature of current payables, their carrying values approximate their fair value.

### Riverfort Loan Facility

On 8 November 2024, Ariana (together with its subsidiary Rockover Holdings Limited (Rockover) as principal borrower and various other subsidiaries as co-borrowers) entered into a loan agreement with Riverfort Global Opportunities PCC Limited ("Riverfort"), securing a funding facility of US\$5,000,000. 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 July 2026. Rockover has to date drawn down US\$2,000,000 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. Under the financing agreement, both parties have the option to settle portions of the loan through share issuance, subject to agreed conditions. When exercised, the share settlement mechanism will be accounted for under IFRS 2 (Share-Based Payment), affecting both the company's EPS and voting structure. The loan repayments follow an instalment structure, incorporating both principal and interest, are measured at amortised cost.

Classification	Loan Portion	Fee	Amortised	Creditor	Due Date
Short-term loan finance	\$1,125,000	(\$67,500)	\$1,057,500	£843,000	Due within 12 months
Long-term loan finance	\$875,000	(\$52,500)	\$822,500	£655,000	Due after 12 months
	\$2,000,000	(\$120,000)	\$1,880,000	£1,498,000	

Riverfort has secured its position in the loan agreement through the issue of a debenture, which was registered at Companies House on 8 November 2024. This debenture grants Riverfort a fixed and floating charge over certain assets of Rockover Holdings Limited (principal borrower) and the Co-Borrowers (Ariana Resources PLC, Ariana Exploration & Development Limited, Asgard Metals Pty Ltd & Canister Resources (Pvt) Limited).

The loan facility is subject to financial risks, which are assessed and disclosed under note 25.

## 18b. Other financial liabilities and provisions

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Long-term loan finance (see note 18a)	655	-	-	-
Provision for employee benefits	78	-	-	-
	733	-	-	-



## 19. Called up share capital, share premium reserve

Allotted, issued and fully paid ordinary 0.1p shares	Number	Ordinary Shares £'000	Share Premium £'000
In Issue 1 January 2024	1,146,363,330	1,147	2,207
Issue of acquisition shares	687,817,998	687	14,788
In Issue 31 December 2024	1,834,181,328	1,834	16,995

## 20. Operating lease arrangements

Management have completed a detailed assessment of existing operating contracts and have not identified any contracts requiring adjustment on the adoption of IFRS 16 as the operating leases held by the Group are of low value and short-term in nature.

At the year end, the Group had outstanding short-term commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £'000	2023 £'000
Within one year	37	43

## 21. Capital commitments

The Group had no authorised or unauthorised capital commitments at the year-end £nil (2023: £nil).

## 22. Contingent liabilities

Following the restructuring of the Group and the part disposal by Galata Mineral Madencilik San. ve Tic. A.S. of 26.5% of its interest in Zenit Madencilik San. ve Tic. A.S. in 2021, 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, including the previously reported gain during 2019 on Çamyol Gayrimenkul, Madencilik, Turizm, Tarım ve Hayvancılık Ltd ("Çamyol") 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	£719,892
Çamyol	99%	4,529,343	1,132,335	£25,520

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 23. Related party transactions

### Group companies

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Ariana Resources PLC is the beneficial owner and controls, or is in joint venture with, the following companies and as such are considered related parties:

Ariana Exploration & Development Ltd  
 Portswood Resources Ltd  
 Galata Mineral Madencilik San. ve Tic. A.S  
 Rockover Holdings Limited  
 Canister Resources (Pvt) Limited  
 Asgard Metals Pty. Ltd.  
 Greater Pontides Exploration B.V.  
 Western Tethyan Resources Ltd and its wholly owned subsidiary Kosovo Minerals Resources LLC  
 Zenit Madencilik San. ve Tic. A.S. (Associate)  
 Pontid Madencilik San. ve Tic. A.S. (Associate)  
 Venus Minerals PLC (Associate)

Transactions during the year between the Company and its subsidiaries were as follows:

Loan payable by Ariana Exploration & Development Limited to Ariana Resources PLC amounted to £1,578,025 (2023: £3,728,484).

Loan and interest payable by Ariana Exploration & Development Limited to Galata Mineral Madencilik San. ve Tic. A.S. amounted to £1,484,032 (2023: £nil).

Loan payable by Ariana Exploration & Development Limited to Western Tethyan Resources Limited amounted to £178,523 (2023: £547,718).

Loan payable by Ariana Exploration & Development Limited to Rockover Holdings Limited amounted to £467,500 (2023: £nil).

Loan and Interest payable by Kosovo Minerals Resources LLC to Western Tethyan Resources Limited amounted to £2,877,210 (2023: £2,082,552).

William Payne is a partner in Azets, a firm of Accountants that provides his services. During the year end 31 December 2024, Azets were paid £44,000 (2023: £44,000) in respect of his services as a Director, and £36,270 (2023: £23,400) in respect of accounting and management services. Fees paid for William Payne's services are included as part of Directors emoluments declared in Note 3. At the year end the Group owed Azets £Nil (2023: £24,693).

William Payne and Chris Sangster are also directors of Western Tethyan Resources Limited. Azets received fees amounting to £12,000 (2023: £12,000) for the services of William Payne acting as a director for the year to 31 December 2024. Chris Sangster's combined director's and consulting fees for the year from the company and its wholly owned subsidiary, Kosovo Minerals Resources LLC, amounted in total to £18,500 (2023: £18,468).

Kerim Sener was appointed a director of Venus Minerals PLC ("Venus") on 13 August 2020 and continues to receive no remuneration during the period to 31 December 2024. Venus is focused on the exploration and development of copper and gold on the island of Cyprus. Transactions with Venus during the year and additional disclosures are set out on note 6.

Asgard Metals Pty. Ltd's, office lease is provided by Matrix Exploration Pty. Ltd., a company jointly controlled by Kerim Sener. The office rental charge for the year to 31 December 2024 amounted to A\$ 12,000 (2023: A\$12,000).

### Equity accounted investment in Zenit

Loans payable by Zenit Madencilik San. ve Tic. A.S. to Galata Mineral Madencilik San. ve Tic. A.S. amounted to £675,000 (2023: £666,000).

## 24. Post year end events

In January 2025 Ariana issued 28,880,000 shares to Newmont Ventures Limited to raise £685,900, and in April 2025 issued a further 80,888,953 shares in a general placing to raise £1,213,334 (gross proceeds).

## 25. Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern;
- To increase the value of the assets of the business; and
- To provide an adequate return to shareholders in the future when exploration assets are taken into production.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production and cash flow, either with partners or by our own means.

The Group monitors capital on the basis of the carrying amount of equity, cash and cash equivalents as presented on the face of the consolidated statement of financial position. Movements in capital for the year under review are summarised in Note 19 and in the consolidated statement of changes in equity.

The Group manages its capital structure in response to changes in economic conditions and in accordance with the Group's objective to finance additional work on existing and new projects to enhance their overall value.

In the normal course of its operations, the Group and Company are exposed to gold prices, currency, interest rate and liquidity risk.

The Group and Company use financial instruments, comprising the Riverfort loan facility, short term deposits, cash, liquid resources and various items such as sundry debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the Group's operations.

The main risks arising from the Group's and Company's financial instruments are liquidity and currency differences on foreign loans payable and currency net investments. The Directors review and agree policies for managing these risks and these are summarised below.

### Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet their financial obligations as they fall due.

The Group and Company seek to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Board will seek additional funds from the issue of share capital and loans where appropriate, by reviewing financial and operational budgets and forecasts. The Group and Company's financial liabilities, including interest bearing liabilities and trade and other payables will all be settled within six to nine months of the year end with the exception of the Riverfort loan, currently scheduled for settlement by the 8 July 2026, and the two contingent liabilities as set out in note 22.

### Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group and Company have borrowings outstanding from its subsidiaries and joint ventures, the ultimate realisation of which depends on the successful exploration and realisation of the Group's intangible exploration assets:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade and other receivables (current and excluding prepayments)	828	720	239	370
Trade and other receivables (non-current)	238	666	1,578	3,728
	1,066	1,386	1,817	4,098

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 25. Capital management policies and procedures *continued*

The concentration of credit risk for trade and other receivables at the balance sheet date by geographic region was:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
United Kingdom	298	382	1,817	4,098
Türkiye	748	934	-	-
Zimbabwe	-	-	-	-
Other territories	20	70	-	-
	1,066	1,386	1,817	4,098

### Market risk

Foreign exchange risk arises due to the Group's and Company's primary operations being in Türkiye. The Group and Company have a general policy of not hedging against its exposure of foreign investments in foreign currencies. The Group and Company are exposed to translation and transaction foreign exchange risks and take profits or losses on these as they arise.

Group	UK		Türkiye		Zimbabwe		Other		Total	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and cash equivalents (including gold bullion backed bank accounts)	267	1,488	91	2,364	512	-	43	255	913	4,107
Trade and other receivables	408	471	686	310	30	-	25	73	1,149	854
Trade and other payables	(423)	(237)	(18)	(177)	(898)	-	(114)	(5)	(1,453)	(419)
Non-current liabilities	(733)	-	-	-	(733)	-	-	-	(733)	-

Company	UK		Türkiye		Other		Total	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and cash equivalents	-	-	-	-	-	-	-	-
Trade and other receivables	1,578	3,728	-	-	-	-	1,578	3,728
Trade and other payables	(26)	(26)	-	-	-	-	(26)	(26)

### Sensitivity analysis

Foreign exchange risk arises due to the Group's and Company's primary operations being in Türkiye.

A 10% percent weakening of Turkish Lira against the Sterling at the reporting date would have decreased net assets by £1,034,433 (2023: £1,012,392). This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.



### Market risk – Borrowing facilities and interest rate risk

The Group and Company finances its operations primarily through its share of profits from its associate investment, and the issue of equity share capital to ensure sufficient cash resources are maintained to meet short-term liabilities and future project development requirements. Cash deposits are kept under regular review, with reference to future expenditure requirements and to maximise interest receivable. Following the acquisition with Rockover and to accelerate operational objectives, the Group entered into a loan agreement with Riverfort as set out in note 18a. The loan is denominated in USD, while financial reporting is in GBP, exposing the Group to a FX risk. Stress scenarios show potential repayment increases: If GBP/USD drops to 1.19 (5%), the loan liability increases to £1,577,101 from the translated year end valuation of £1,498,246 or an increase of (+£78,855).

The loan is fixed at an interest rate of 15%, mitigating interest rate risk. The repayment obligations are structured accordingly to the agreed timeline, with sensitivity to available liquidity. The agreement includes a convertible loan feature, allowing conversion into equity. If conversion of the balance at year end of £1.593 million (\$2m) occurs at 1.5p, the dilution impact equates to 106 million new shares. If the full loan facility of £3.98 million (\$5m) is drawn down and converted at 1.5p, the total dilution impact will be 266 million new shares.

In accordance with IFRS 9, the directors conducted an assessment of the fair value implications arising from the initial recognition of the RiverFort loan facility. To support this review, a Monte Carlo valuation model was commissioned to assess the fair value of the Convertible Loan Note (CLN) and its potential equity impact. The valuation incorporated scenario-based modelling and various assumptions to determine fair value at initial recognition.

However, upon further review, the directors concluded that while the fair value estimates provide theoretical insights, they do not appropriately reflect the nature of the transaction under orderly market conditions. Given the loan's contractual terms and its expected settlement structure, management determined that the amortised cost method provides a more relevant and reliable representation of the financial liability. 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.

This decision reflects management's evaluation of the loan facility's characteristics, ensuring that financial reporting remains transparent and relevant to stakeholders.

### Market risk – Equity price risk

The Group and Company's exposure to equity price risk arises from its investment in equity securities.

# Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

## 25. Capital management policies and procedures *continued*

### Fair values of financial instruments

The fair value of a financial instrument is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Set out below is a comparison by category of carrying amounts at amortised cost and fair values of all the Group's financial instruments. All amounts are stated at amortised cost except for gold bullion backed bank accounts which are stated at fair value (level 1):

	Carrying Amount				Fair Value			
	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000
	Group	Company	Group	Company	Group	Company	Group	Company
<b>Financial assets</b>								
Cash and cash equivalents	913	-	2,517	-	913	-	2,517	-
Gold bullion backed bank accounts	-	-	1,590	-	-	-	1,590	-
<b>Loans and receivables</b>								
Trade and other receivables (current)	1,149	239	720	370	1,149	239	720	370
Trade and other receivables (non-current)	238	1,578	616	3,728	238	1,578	616	3,728
Trade and other payables	(1,453)	(26)	(419)	(26)	(1,453)	(26)	(419)	(26)
Non-current payables	(734)	-	-	-	(734)	-	-	-
Loan finance & provision								

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date. For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect fair value. All other receivables and payables are, where material, discounted to determine the fair value.

When measuring the fair value of an asset or a liability, the Group and Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Differences arising between the carrying and fair value are considered not significant to adjust for in these accounts. The carrying and fair value of intercompany balances are the same as if they are repayable on demand.

# Notice of the 2025 Annual General Meeting of Ariana Resources PLC

Company Number: 05403426

**Please note that this document is important and requires your immediate attention.**

**If you are in any doubt as to the action to be taken, please consult an independent financial adviser immediately. If you have sold or transferred or otherwise intend to sell or transfer all of your holding of ordinary shares in the Company prior to the Record Date (as described in Note 13) for the Annual General Meeting of the Company on 9 July 2025 at 10:30 a.m. you should send this document, together with the accompanying Form of Proxy, to the (intended) purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is to be effected for transmission to the (intended) purchaser or transferee. If you have sold some only of your ordinary shares then please retain this document.**

The formal business of the Annual General Meeting (**AGM**) will only be to consider and vote upon the resolutions set out in the notice of the meeting.

**SHAREHOLDERS WISHING TO VOTE ON ANY OF THE MATTERS OF BUSINESS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY** which must be completed and submitted in accordance with the instructions thereon. It is emphasised that any Forms of Proxy being returned via a postal service should be submitted as soon as possible to allow for any delays to or suspensions of postal services in the United Kingdom. Shareholders wishing to vote on any matters of business are strongly urged to do so through registering their proxy appointment and voting by proxy online and to appoint the Chairman of the Meeting as your proxy. This will enable the Chairman of the Meeting to vote on your behalf, and in accordance with your instructions, at the AGM. Lodging of a Proxy Form does not preclude a shareholder from attending in person and voting at the AGM.

Further information on voting procedures follows the resolutions below. Queries regarding these procedures may be directed to the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol BS99 6ZY (telephone number +44 (0) 370 889 3196).

# Notice of the 2025 Annual General Meeting of Ariana Resources PLC

Company Number: 05403426

Notice is hereby given that the 2025 Annual General Meeting of Ariana Resources PLC (the "Company") will be held at the East India Club, 16 St James's Square, London, SW1Y 4LH on 9 July 2025 at 10:30 a.m. in order to consider and, if thought fit, pass Resolutions 1 to 6 as Ordinary Resolutions and Resolutions 7 to 10 as Special Resolutions:

## Ordinary resolutions

1. To receive the Annual Report and Accounts for the year ended 31 December 2024.
2. To re-elect Michael de Villiers who is retiring pursuant to Article 41.1.3 of the Articles of Association as a Director of the Company.
3. To re-elect William Payne who is retiring pursuant to Article 41.1.3 of the Articles of Association as a Director of the Company.
4. To re-elect Michael Atkins who is retiring pursuant to Article 41.1.1 of the Articles of Association as a Director of the Company.
5. To re-appoint PKF Littlejohn LLP as auditors and to authorise the Directors to fix their remuneration.
6. That, the Directors be generally and unconditionally authorised to allot equity securities (within the meaning of section 560 of the Companies Act 2006 (the "2006 Act")) up to a maximum nominal amount of £1,000,000 comprising:
  - a. equity securities (as defined by section 560 of the 2006 Act) of ordinary shares of 0.1p each in the capital of the Company ("Ordinary Shares") up to an aggregate nominal amount of £500,000 in connection with an offer by way of a rights issue:
    - i. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b. in any other case, up to an aggregate nominal amount of £500,000.

The power granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date on which this Resolution is passed or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

## Special resolutions

7. That, subject to the passing of Resolution 6, the Directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by Resolution 6 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
  - a. the allotment of equity securities in connection with an offer by way of a rights issue:
    - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b. the allotment (otherwise than pursuant to paragraph 7a above) of equity securities up to an aggregate nominal amount of £750,000.

The power granted by this Resolution will, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution or (if earlier) 15 months from the date of passing this Resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

8. That, the Company be authorised generally and unconditionally to make market purchases (within the meaning of section 693 of the 2006 Act) of Ordinary Shares of 0.1p each, provided that:
  - a. the maximum aggregate number of Ordinary Shares that may be purchased is 5% of the issued share capital of the Company as at the date of the market purchase;
  - b. the minimum price (excluding expenses) which may be paid for each ordinary share is 0.1p;
  - c. the maximum price (excluding expenses) which may be paid for each Ordinary Share is to be no higher than the average mid-market closing price of an Ordinary Share in the Company on the day prior to the day the purchase is made;
  - d. the authority conferred by this Resolution shall expire at the conclusion of the Company's next Annual General Meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority; and
  - e. Directors may hold any such ordinary shares in Treasury and are then entitled to resell the same, satisfy the issue of new Ordinary Shares or cancel any such Ordinary Shares so acquired, as allowed by the 2006 Act

## Special resolutions cont.

9. That, in addition to the authorities granted pursuant to Resolutions 6 and 7, the Directors be given the general power (i) to allot equity securities (as defined by section 560 of the 2006 Act) and (ii) to allot such securities for cash as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:
- be limited to an aggregate nominal amount of £750,000; and
  - be utilised solely in respect of a proposed fundraising to be undertaken in connection with the Company's proposed dual-listing of its securities on the Official List of ASX Limited ("ASX").

The power granted by this Resolution will, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution or (if earlier) 15 months from the date of passing this Resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

10. That, the Articles of Association of the Company be amended such that they comply with the requirements of the Listing Rules of ASX and any other rules of ASX which are applicable at any time that the Company is admitted to the Official List of ASX by adding:

- the two new articles to be numbered 62 and 63 immediately following the existing Article 61 of the Articles of Association of the Company as follows:

### 62. ASX LISTING RULES

- Notwithstanding anything contained in these Articles if the ASX Listing Rules prohibit an act being done, the act shall not be done.
- Nothing contained in these Articles prevents an act being done that the ASX Listing Rules require to be done.
- If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- If the ASX Listing Rules require these Articles to contain a provision and it does not contain such a provision, these Articles are deemed to contain that provision.
- If the ASX Listing Rules require these Articles not to contain a provision and it contains such a provision, these Articles are deemed not to contain that provision.
- If any provision of these Articles is or becomes inconsistent with the ASX Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

### 63. RESTRICTED SECURITIES

If the Company is admitted to the Official List of ASX, the Company shall comply in all respects with the ASX Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- A holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX;
- If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities

- The Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or the ASX
- A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX; and
- If the ASX Listing Rules require these Articles not to contain a provision and it contains such a provision, these Articles are deemed not to contain that provision.
- If a holder of Restricted Securities breaches a Restriction Deed or a provision of these Articles restricting a Disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.
- the following new definitions to Article 1.1 of the existing Articles of Association of the Company (to appear in alphabetical order):

<b>"ASX"</b>	ASX Limited.
<b>"ASX Listing Rules"</b>	the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>"Dispose"</b>	(where that term is capitalised) has the meaning given to it in the ASX Listing Rules and Disposal has the corresponding meaning.
<b>"Holding Lock"</b>	has the meaning ascribed to it by the ASX Listing Rules.
<b>"Restricted Securities"</b>	has the meaning ascribed to it by the ASX Listing Rules.
<b>"Restriction Deed"</b>	has the meaning ascribed to it by the ASX Listing Rules.

By Order of the Board

**Michael de Villiers**  
Chairman and Company Secretary  
9 June 2025

**Registered Office**  
2nd Floor, Regis House  
45 King William Street  
London  
EC4R 9AN



# Notice of the 2025 Annual General Meeting of Ariana Resources PLC

Company Number: 05403426

## Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return the proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may not appoint more than one proxy to exercise rights attached to any one share.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you give no voting indication, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy you must ensure that the attached proxy form is completed, signed and sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10:30 a.m. on 7 July 2025.
7. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the Company.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and International Limited ("Euroclear") at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC. (ID number 3RA50).
12. You may not use any electronic address provided in the proxy form to communicate with the Company for any purposes other than those expressly stated.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Annual General Meeting is 6:00 p.m. on 7 July 2025, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
14. As at 9 June 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consists of 1,943,950,281 ordinary shares of 0.1p each, carrying one vote each. No shares are held in treasury. Therefore the total voting rights in the Company as at that date are 1,943,950,281.
15. A copy of the amended articles of association of the Company will be available for inspection at the annual general meeting and will be also be available on the Company's website <https://arianaresources.com/> following publication of this notice of annual general meeting.

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