

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, and via other designated investor platforms. Management is available to answer investor enquiries through formal Q&A sessions arranged periodically through the year.