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AIM: AAU

## **DOKWE PROJECT: DUE DILIGENCE COMPLETION**

Ariana Resources plc (“Ariana” or “the Company”) is pleased to announce an update on its due diligence review of the c.1.3Moz Dokwe Gold Project in Zimbabwe (“Dokwe” or “The Project”). Ariana is an AIM-listed mineral exploration and development company with gold project interests in Africa and Europe, and recently entered into a conditional agreement to acquire 100% of Dokwe by way of Merger (“the Merger”) with Rockover Holdings Limited (“Rockover”), in which Ariana currently holds circa 2.1%. As part of its due diligence review, Ariana has completed four diamond drill holes for a total of 1,222m, two each at the Dokwe North and Dokwe Central deposits.

### **Highlights:**

- Ariana has largely completed its Due Diligence (“DD”) review of the Dokwe North and Dokwe Central deposits, following 1,222 metres of diamond drilling for four holes, with best intercepts including:
  - **DPD129:** 45m @ 2.75 g/t Au from 86m
    - including 15m @ 4.55g/t Au from 86m
    - and 12.1m @ 4.15 g/t Au from 104.9m
  - **DPD129:** 22m @ 1.57 g/t Au from 136m
  - **DPD130:** 14m @ 4.44g/t Au from 247m
    - including 1m @ 35.47 g/t Au from 250m
  - **DPD131:** 20m @ 1.39g/t Au from 71m
    - including 5m @ 4.27g/t Au from 76m
- Re-logging and portable X-ray Fluorescence (“pXRF”) analysis of 21,662 metres of historic drill core has also been completed.
- Completion of detailed assessment of critical data to support the Mineral Resource Estimation, including density data, historic collar verification, grade checks and structural analysis.
- Revised Mineral Resource Estimate is underway for both Dokwe North and Dokwe Central.

### **Dr. Kerim Sener, Managing Director, commented:**

*“This announcement marks the completion of our technical assessment of the due diligence drilling programme of the Dokwe Gold Project, following more than six months of detailed work on site by our team. We have been able to both confirm historical drilling results, the distribution and nature of gold mineralisation within the Dokwe North and Central deposits*

*and their geological controls, including new insights into the structural controls on mineralisation. The results from the holes at Dokwe Central in particular are critical for us to estimate resources at this deposit, and the three holes we have assays for so far have yielded lengthy zones of high and moderate-grade gold mineralisation.*

*“We are now in the closing stages of our technical programme, with work on the revised Mineral Resource Estimate for both Dokwe North and Dokwe Central well underway. We are looking forward to announcing the new estimate in the coming weeks, in advance of the General Meeting to approve the Merger with Rockover.”*

## **About the Dokwe Project**

The Dokwe North and Dokwe Central gold deposits are located 2km apart (“Dokwe” or “Dokwe Project”) and are situated in the Tsholotsho District, 110km WNW of Bulawayo, Zimbabwe (**Figure 1**). Bulawayo is the second largest city in Zimbabwe (population: 660,000) with excellent road, rail and air links to the rest of the country and internationally, and represents significant mining services and educational centre, hosting both the Zimbabwe School of Mines and the National University of Science and Technology.

The Dokwe Project was discovered by Rockover in 2002, utilising innovative soil geochemical exploration methods capable of detecting mineralisation beneath cover, and subsequently drill-tested for the first time in 2004. It represents the largest undeveloped gold project in Zimbabwe and is currently owned by Rockover in which Ariana currently holds circa 2.1%.

## **Due Diligence Work Completed**

The primary objective of the DD programme was to evaluate the nature and grades of mineralisation documented in both Dokwe North and Central, build detailed geological models using multi-element geochemistry to define key lithologies and estimate the Mineral Resources with the support of more robust geological models. This work included:

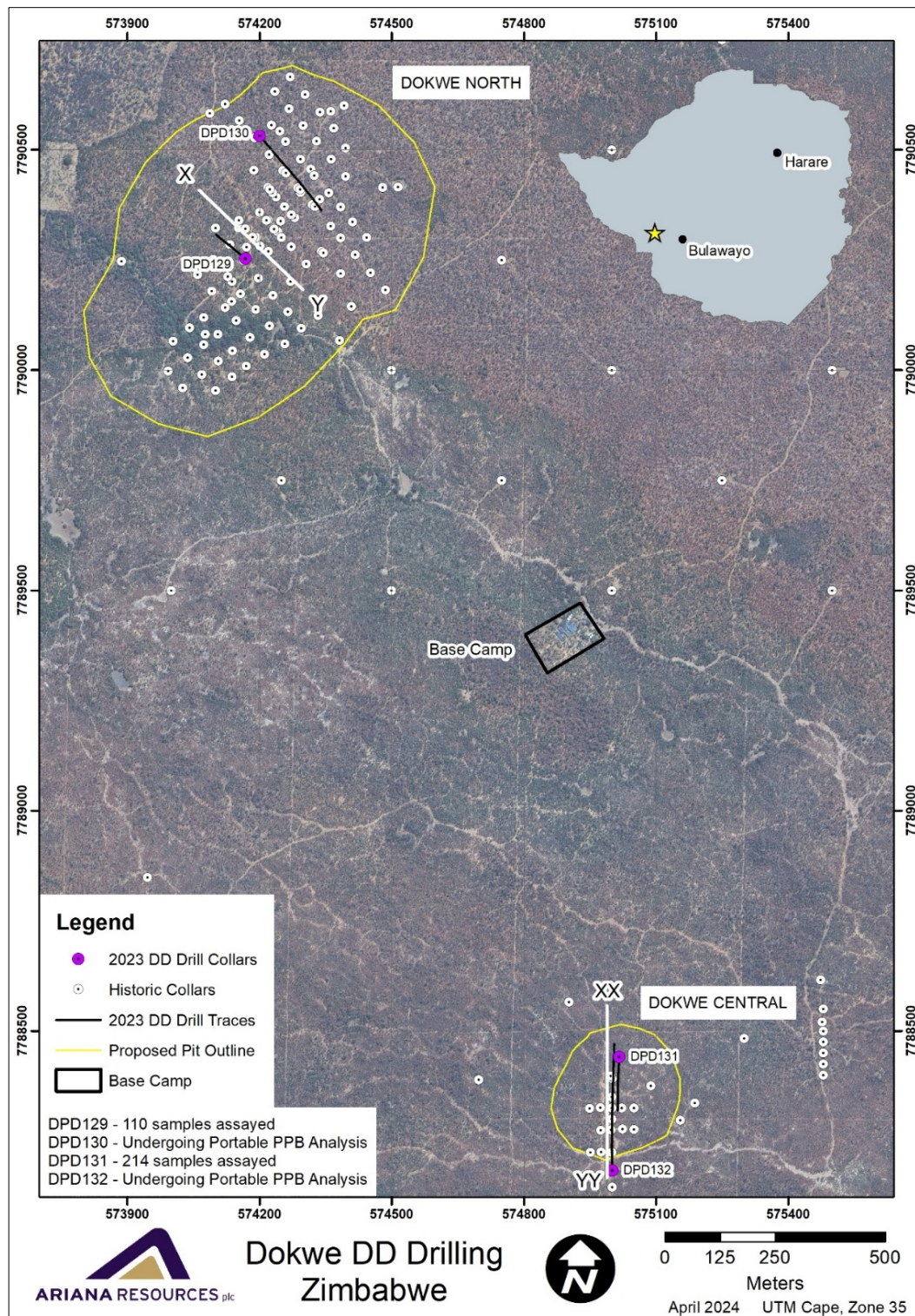
Between November 2023 and May 2024, the Ariana team has undertaken the following:

- Re-organisation and re-formatting of all historic databases.
- Re-logging and portable X-ray Fluorescence (pXRF) analysis of 21,662 metres of drill core to provide representative multi-element geochemistry of lithologies.
- Completion of 1,222 metres of diamond drilling (612 metres Dokwe North and 610 metres Dokwe Central).
- Laboratory fire assay analysis for gold, for 610 metres of drill core (DPD129, DPD130 and DPD131), one further hole pending.
- A full review of historic resources and the estimation methods employed.
- Collection and evaluation of 426 detailed structural measurements from orientated drill core.
- An evaluation of historic specific gravity data and the collection of 158 new density check readings spanning all major lithologies within Dokwe North and Dokwe Central.

## **Summary of Drilling**

Four oriented diamond drill holes were drilled by Ariana during the DD period (**Figure 1**). Two holes (DPD129 and DPD130) were designed to test the Dokwe North deposit. The remaining two holes (DPD131 and DPD132), were planned to validate mineralisation at Dokwe Central.

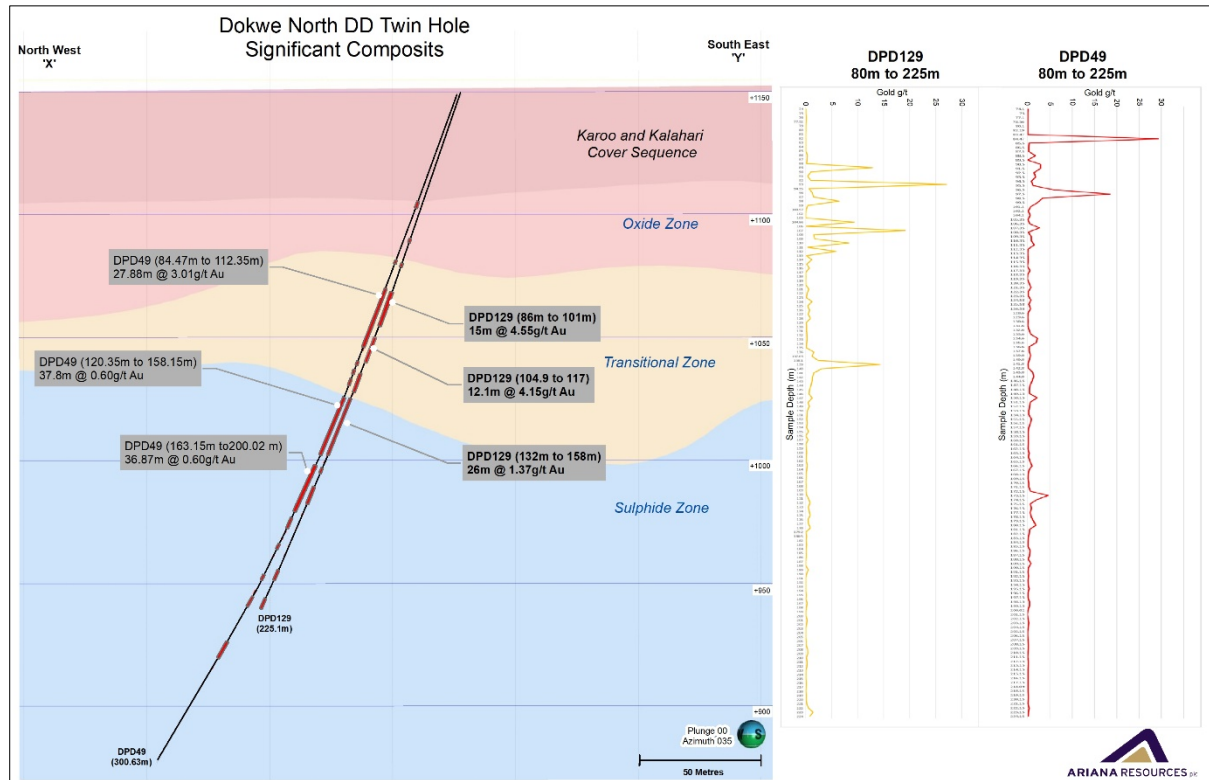
Drill holes within Ariana's programme were dominantly drilled using standard HQ drill rods. However, some holes were collared with PQ-sized rods to approximately 100m. Deeper holes (>250 metres), were drilled to final depth using NQ rods after HQ (DPD132).



**Figure 1:** Summary map of Dokwe North and Central showing the outline of the designed pre-feasibility pit for Dokwe North and the optimised pit (not included in the pre-feasibility) for Dokwe Central. The 2023-2024 due diligence drilling collars are also shown in magenta.



Assay results have been received for three of the drill holes (DPD129, DPD130 and DPD131). DPD129 was drilled into the central area of the Dokwe North deposit, and was designed as a twin hole of historical hole DPD49, a well-mineralised hole containing representative mineralisation of the transitional and sulphide zones within the deposit. DPD129 was collared approximately 5m northeast of DPD49, and successfully tested all major zones of mineralisation documented within the historical hole. Overall, DPD129 returned somewhat higher grades than the historical hole, the main zone providing 45m @ 2.75g/t Au from 86m, which includes 15m @ 4.55g/t Au from 86m, and 12.1m @ 4.15g/t Au from 104.9m, announced on AIM: 9 May 2024. DPD129 is considered to have adequately confirmed the results from DPD49.

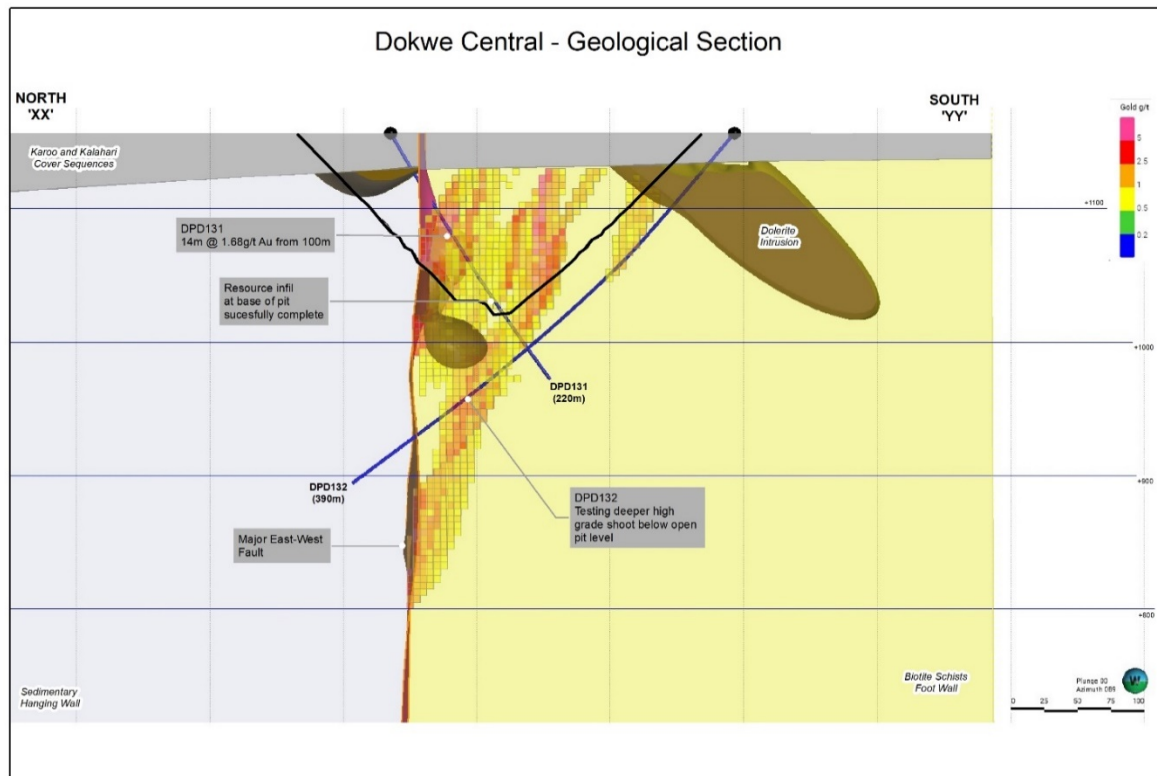


**Figure 2:** Northwest-southeast cross-section through DPD129 and DPD49. DPD129 is a near-perfect twin of DPD49, and intercepted mineralised material where expected, whilst never deviating more than 6m from DPD49.

DPD130 was designed to target the high-grade northern end of Dokwe North, and test it to the base of the 2022 optimisation pit, but drilled in the opposite direction (NW to SE) to the majority of historic drilling to improve the understanding of the structural controls on mineralisation. A total of 127m of mineralisation was intercepted at various depths between 57m and 329m, with highlights being a best intercept of 14m @ 4.44g/t Au from 247m, a shallow intercept of 6m @ 3.18g/t Au from 57m and the longest intercept of 23m @ 0.73g/t Au from 306m.

Drillhole DPD131 was Ariana's first test hole into Dokwe Central, and was designed to provide additional confidence to the 2011 Dokwe Central Mineral Resource by infilling between historical holes at the base of the optimisation pit (**Figure 3**). Once again broad zones of mineralisation were intercepted, including 20m @ 1.39g/t Au from 71m and 14m @ 1.68g/t Au from 100m, confirming historical results.

DPD132 was an exploration hole, currently being used for internal research to develop our understanding the nature of the Dokwe Central mineralisation at depth. Assay results from this hole are yet to be received.



**Figure 3:** An east-west cross-section through Dokwe Central, primarily highlighting DPD131, which was strategically planned to infill a gap in the historic Mineral Resource model at the base of the optimisation pit.

**Table 1:** Significant intercepts from DPD129 to DPD131, with a minimum cut of 10 gramme x metres gold. Results for DPD129 were originally announced by Ariana on the 9 May 2024, whilst those from DPD130 and DPD131 have not been announced before. Intercepts are calculated using a 0.3g/t Au cut-off and allowing for up to six metres internal dilution and preserving shorter higher-grade intercepts where applicable.

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t	Gramme/Metres
DPD129	86	131	45	2.75	124
<i>incl.</i>	86	101	15	4.55	68
<i>incl.</i>	104.9	117	12.1	4.15	50
DPD129	136	158	22	1.57	35
DPD130	57	63	6	3.18	19
	116	129	13	2.33	30
	247	261	14	4.44	62
<i>incl.</i>	250	251	1	35.47	35
DPD130	273	278	5	2.17	11
	289	293	4	2.76	11
	306	329	23	0.73	17
DPD131	71	91	20	1.39	28
<i>incl.</i>	76	80	5	4.27	21

DPD131	100	114	14	1.68	24
	138	164	26	0.39	10

### Summary of Portable XRF Analyses

A detailed pXRF and core logging study of selected historic drillholes were completed. The study includes 21,662 multi-element readings at approximately 1m spacing over 37 drill holes. Results from the new data have identified distinct chemical signatures for most of the lithological units known to host mineralisation. This has added significant confidence to the geometry of all major lithological units within both Dokwe North and Central, and importantly defined lithological boundaries very accurately. A further 25 holes are currently being analysed by pXRF to provide additional information on the peripheral extents of both deposits.

The pXRF work undertaken by the Ariana and Rockover teams has generated a significant new understanding of the mineralised systems of both deposits, their geological settings, structural attributes and much more. A full review of all data has now been completed, and the Ariana team is well underway with a new Mineral Resource Estimate for both Dokwe North and Dokwe Central in accordance with the JORC Code (2012).

### Sampling and Assaying Procedures

All diamond drill core is currently being processed at the ISO-credited Antech Laboratory in Zimbabwe. As part of Ariana's normal operational procedures, 10% of samples are duplicated from spilt core and are being sent to a second commercial laboratory (ALS Global in Johannesburg), for check assay. Ariana is yet to receive the results of the check assays.

Results are being assessed systematically and are being grouped according to the individual deposits drilled within the Dokwe Project area. PQ, HQ and NQ size drill-core samples from the programme were cut in half, and then half again for a quarter core sample. This was completed using a core saw. Samples were sent for analysis in batches in line with the Company's quality control procedures. In most cases, three-quarters of the core remain in the archived core trays.

For all the new drill holes, a total of 635 samples (including 95 QA/QC samples) were submitted to the Antech Laboratories. Core recovery for all drilling conducted at the Dokwe Project during this campaign was 98.62% for a total of 545 measurements.

All samples were assayed for gold using a 50g fire assay. Reviews of the assay results have determined that all Quality Assurance and Quality Control samples (blanks, standards and duplicates) passed the quality control checks established by the Company, with duplicate samples showing excellent correlation. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. The Company maintains an archive of core samples and a photographic record of all cores for future reference.

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**Editors' Note:**

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies. Dr. Sener consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**About Ariana Resources:**

Ariana is an AIM-listed mineral exploration and development company with an exceptional track-record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. Its current interests include gold production in Türkiye and copper-gold exploration and development projects in Cyprus and Kosovo.

The Company holds 23.5% interest in **Zenit Madencilik San. ve Tic. A.S.** a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Türkiye which contains a depleted total of c. 2.2 million ounces gold equivalent (as at March 2024, using a price ratio of 90 Ag

to 1 Au). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Türkiye and contains a depleted JORC Measured, Indicated and Inferred Resource of 171,700 ounces gold and 3.3 million ounces silver (as at March 2024). The mine has been in profitable production since 2017 and has been producing at an average rate of c.22,000 ounces of gold per annum. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Mine** is located in western Türkiye and contains a JORC Measured, Indicated and Inferred Resource of 311,000 ounces gold and 1.1 million ounces silver (as at March 2024). Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as the second gold mining operation in Türkiye and is currently in construction. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Türkiye and contains a JORC 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 "Hot Gold Corridor" comprising several significant gold- copper projects including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Ariana owns 100% of Australia-registered **Asgard Metals Fund** ("Asgard"), as part of the Company's proprietary Project Catalyst Strategy. The Fund is focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana's operational hubs in Australia, Türkiye, UK and Zimbabwe.

Ariana owns 75% of UK-registered **Western Tethyan Resources Ltd** ("WTR"), which operates across south-eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition. WTR is being funded through a five-year Alliance Agreement with Newmont Mining Corporation ([www.newmont.com](http://www.newmont.com)) and is separately earning-in to up to 85% of the Slivova Gold Project.

Ariana owns 61% of UK-registered **Venus Minerals PLC** ("Venus") which is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Indicated and Inferred Resource of 16.6Mt @ 0.45% to 0.80% copper (excluding additional gold, silver and zinc).

Panmure Gordon (UK) Limited and WH Ireland Limited are brokers to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser.

For further information on Ariana, you are invited to visit the Company's website at [www.arianaresources.com](http://www.arianaresources.com).

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