

3 February 2025

AIM: AAU

EXCELLENT NEW DRILLING RESULTS AT DOKWE

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed mineral exploration and development company with gold project interests in Africa and Europe, is pleased to release new assay results from five geotechnical holes drilled for the purposes of the Pre-Feasibility Study ("PFS") at the Dokwe Gold Project in Zimbabwe.

Highlights:

- DPD126 intercepted **2m @ 17.11g/t Au from 176m*** in the Eastern Zone, bridging a gap between previous intercepts and providing a strike length of ~270m.
- DPD127 was drilled approximately down-dip within a dacitic unit, confirming the continuity of mineralisation, with intercepts including*:
 - **8m @ 4.32g/t Au from 116m**
 - **5m @ 5.14g/t Au from 142m**
 - **10m @ 1.64g/t Au from 160m**
 - **10m @ 1.73g/t Au from 176m**
 - **5m @ 4.30g/t Au from 213m, and**
 - **36m @ 2.38g/t Au from 261m**
- DPD128 confirms grade continuity on the northeastern limits of the mineralisation, which remains open at depth and northwards along strike.
- The new results are currently being incorporated into a revised Dokwe North Mineral Resource Estimate.
- Structural measurements and portable XRF analyses continue to be taken, which continues to improve the potential and geological understanding of the deposit.

* Note that all quoted widths are down-hole and not true widths.

Dr. Kerim Sener, Managing Director, commented:

"The latest assay results from our flagship Dokwe Gold Project in Zimbabwe further reinforce our understanding of the geology and resource potential of this high-value asset. Most importantly, one of the drill holes confirms the presence of significant gold mineralisation occurring within an area now referred to as the Eastern Zone, demonstrating considerable strike continuity of over 270m for this zone alone, in addition to pointing towards the further depth extent of the deposit."

"While our geological model has continued to evolve with the addition of new assay and other geological and geochemical data, our confidence in defining the structural controls"

on mineralisation has increased substantially. This will result in an even more robust resource model for our feasibility study programme. Furthermore, there is now substantial evidence that the high-grade zones within the deposit are shear-controlled and suggest the potential for depth continuity.

“In addition, we are continuing to evaluate the wider exploration opportunities across the Dokwe Project in late 2024. The field team recently collected 2,000 soil samples for pXRF analysis over the areas surrounding Dokwe North and Central; the results of this work will be released, when available, in the coming months.”

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Introduction

The Ariana exploration team recently reviewed five geotechnical holes drilled in 2021 as part of the 2022 Dokwe North PFS. These holes were sited to investigate the rock mechanical properties of the walls of the planned open pit. The five holes were designed to generate geotechnical information for the western, northern, and eastern pit wall limits from the PFS pit design (**Figure 1**). Each hole was angled down the proposed pit slopes to document various geotechnical attributes to support the necessary inputs for the 2022 PFS. Unlike most holes drilled to date, these were not orientated on the normal fence pattern and are particularly useful to confirm that the orebody modelling assumptions are not biased by the drilling pattern, and to provide additional data on parts of the resource model not previously assessed. These drill holes had not been assayed prior to this work.

During Ariana's due diligence review of the project from 2023 to 2024, it was noted that some of these geotechnical holes contained logged mineralisation which could potentially add confidence to Ariana's ongoing Mineral Resource Estimation work. In December 2024, the field team initiated the sampling of these holes in accordance with Ariana's normal sampling procedures.

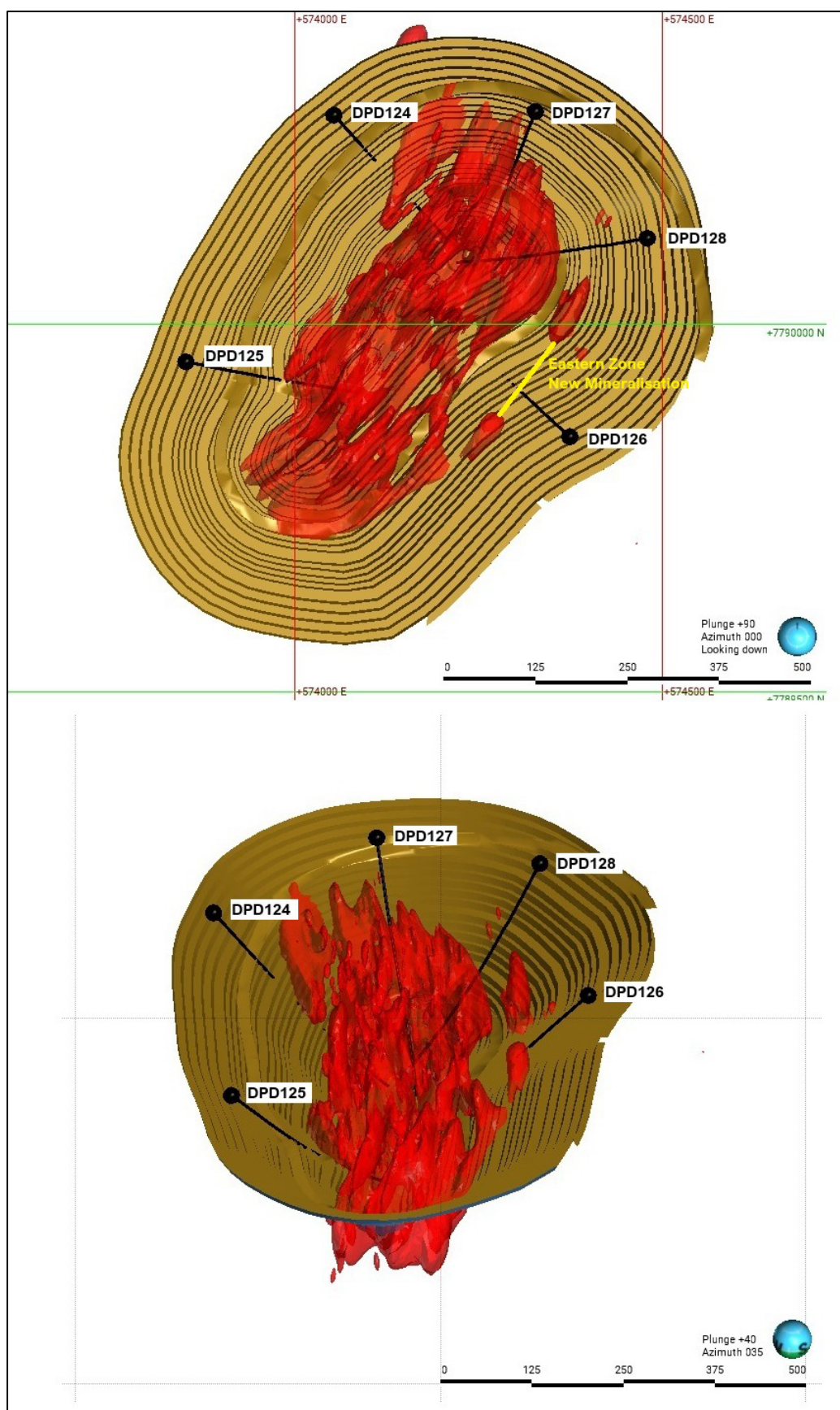


Figure 1: Plan and oblique view of the Dokwe North deposit, showing the PFS pit design, and the location of the five geotechnical holes sampled by Ariana in late 2024. The red volume outlines defined mineralisation at a 0.5g/t Au model cut-off.

Significant results from this drilling (down hole lengths not true widths) include:

DPD127

- **8m @ 4.32g/t Au from 116m**
- **5m @ 5.14g/t Au from 142m**
- **10m @ 1.64g/t Au from 160m**
- **10m @ 1.73g/t Au from 176m**
- **5m @ 4.30g/t Au from 213m, and**
- **36m @ 2.38g/t Au from 261m**
 - **including 6m @ 6.85g/t Au from 261m**

DPD126

- **2m @ 17.11g/t Au from 176m**
- **51m @ 0.77g/t Au from 244 metres**
 - **including 2m @ 3.88g/t Au from 273m**
- **1m @ 33.84g/t Au from 354m**

DPD128

- **58m @ 0.83g/t Au from 255m**
 - **including 3.6m @ 1.93g/t Au from 257m and 1m @ 5.67g/t Au from 267m**

A list of all results is presented in **Table 1**. DPD126 is of particular importance as it provides new data within an important gap in the current Resource model (**Figure 2**). The mineralisation defined in this hole has resulted in the definition of a significant mineralised zone on the eastern flank of the deposit, where two previously separated zones of mineralisation are now seen to be connected to form a c.270m continuous zone parallel to the main zone of mineralisation (the Eastern Zone). DPD126 has also expanded the depth extent of mineralisation within the main Dokwe zone beyond the extent of the 2022 PFS-designed pit, which adds the potential to increase the size of the designed open pit further to the east and at depth.

DPD127 drills down stratigraphy and also down the axis of the Dokwe North main shear zone, primarily testing the strongly mineralised amygdaloidal dacite horizon. This has provided invaluable geological data for understanding the geometry and importance of this specific unit (**Figure 3**), which appears to exert some control on the distribution of some mineralisation. DPD128 also provides excellent confirmation of grade continuity on the northeastern limits of the currently defined Dokwe North mineralisation, which remains open at depth and along strike to the northwest.

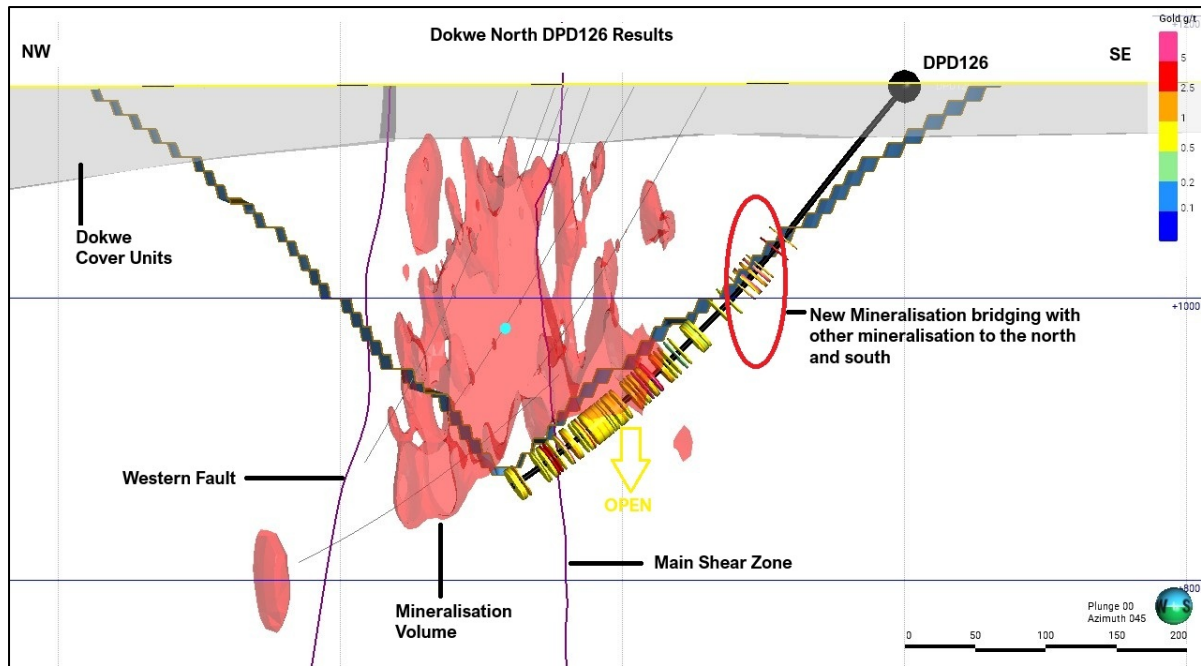


Figure 2: Cross-section of DPD126 showing the 2022 PFS designed pit, mineralisation, and the areas within the currently defined resources where expansion potential is high.

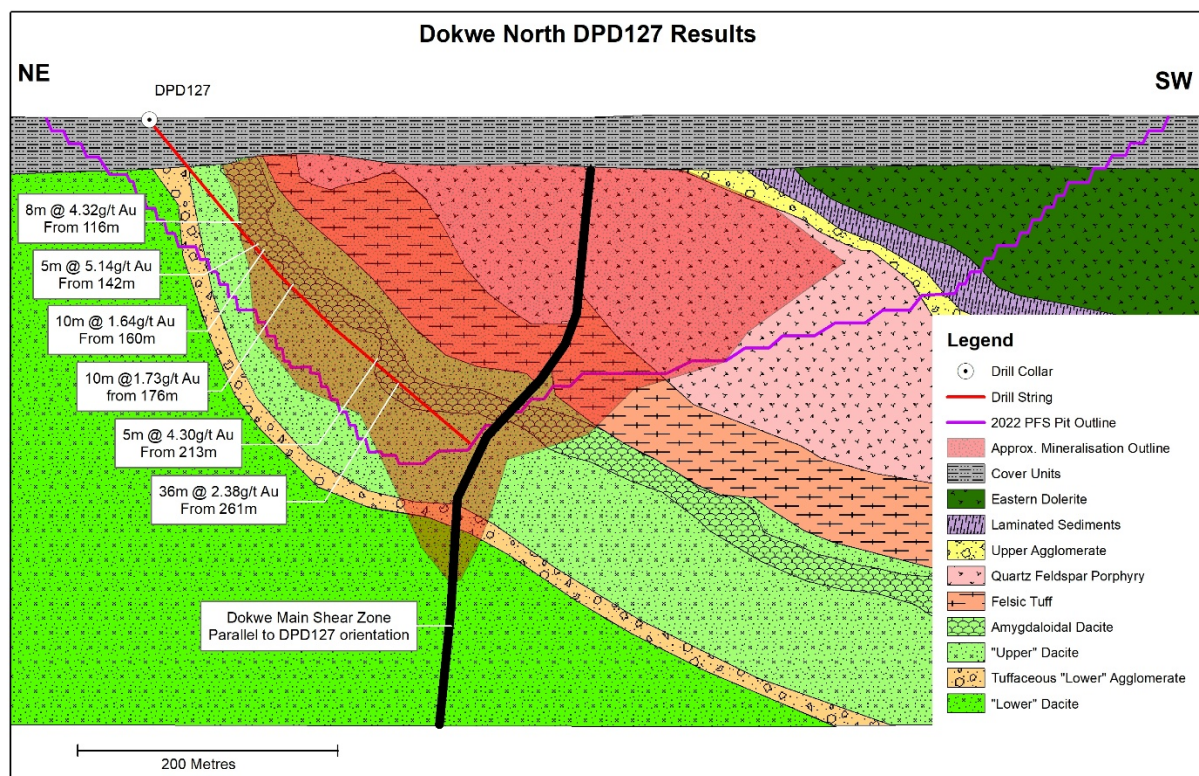


Figure 3: Cross-section of DPD127, showing the local geology and significance of mineralisation in the amygdaloidal dacite near the contact with the overlying felsic tuff.

In January 2025, the Ariana team initiated a third phase of pXRF analysis on the Dokwe diamond drill core, with plans to analyse a further 6,000 metres of drilling. This data is central to the revised geological model, as the element concentrations provide an objective way of distinguishing subtly different lithologies. The resulting interpretations, along with the latest

assays and ongoing structural studies will be incorporated into the next iteration of the Dokwe Mineral Resource Estimate.

Table 1. Significant intercepts reporting at a 5-gram meter cut-off. Grades are reported to a 0.2g/t Au lower cut-off, with up to 2 metres of internal dilution. “Including” intercepts are reported at a 1g/t Au lower cut-off, with up to 1 metre of internal dilution. Note intercepts are down hole and not true width.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
DPD124	240	255	15	0.49
	359	360	1.3	3.92
DPD126	163	172	9	1.28
<i>including</i>	166	168	2	3.30
DPD126	174	179	5	7.11
<i>including</i>	176	178	2	17.11
DPD126	223	237	14	0.56
	244	295	51	0.77
<i>including</i>	273	275	2	7.75
DPD126	300	352	52	0.69
	354	357	3	11.65
<i>including</i>	354	355	1	33.84
DPD126	361	378	17	0.55
DPD127	116	124	8	4.32
<i>including</i>	117	119	2	15.97
DPD127	142	147	5	5.14
	160	170	10	1.64
<i>including</i>	162	169	7	2.15
DPD127	176	186	10	1.73
<i>including</i>	181	184	3	4.09
DPD127	213	218	5	4.30
<i>including</i>	215	218	3	6.60
DPD127	261	297	36	2.38
<i>including</i>	261	267	6	6.85
	273	280	7	4.15
	293	295	2	4.21
DPD127	302	318	16	0.52
DPD128	227	228	1	6.40
	232	241	9	1.18
<i>including</i>	237	241	4	1.56
DPD128	255	313	58	0.83
<i>including</i>	257	261	3.6	1.93
	267	268	1	5.67
	298	299	1	6.00
DPD128	337	355	18	0.60

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the ISO-accredited Antech Laboratory in Zimbabwe. Samples were sent for analysis in batches in line with the Company's quality control procedures. In most cases, three-quarters of core, all of which is HQ and PQ in size, remain archived in the core trays.

For all the new drill holes, a total of 1,459 samples (including 172 QA/QC samples) were submitted to the Antech Laboratories. Core recovery for the drilling conducted during the geotech programme exceeds an average recovery of 90%. Mineralised zones were inspected and verified to confirm high recoveries. A total of 543 new structural measurements were taken.

All samples were assayed for gold using a 50g fire assay. Reviews of the assay results have determined that all Quality Control and Quality Assurance 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 that relates to Mineral Resources is based upon information compiled by Mr. Zack van Coller BSc (Hons), Targeting Group Leader, Ariana Resources plc. Mr. van Coller is a Fellow of The Geological Society of London, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. van Coller has over 10 years of relevant experience in the Technical Assessments of Mineral Properties. Mr. van Coller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 a major gold development project in Zimbabwe, gold production in Türkiye and copper-gold exploration and development projects in Cyprus and Kosovo.

Ariana owns 100% of the **Dokwe Gold Project** ("Dokwe") in Zimbabwe. Dokwe is made up of the Dokwe North and Dokwe Central gold deposits which are located in the Tsholotsho District near the city of Bulawayo. The deposits have a combined JORC Measured, Indicated and Inferred Resource of over 1.83 million ounces of gold (as at June 2024) and the project represents the largest undeveloped gold project in Zimbabwe.

The Company holds 23.5% interest in **Zenit Madencilik San. ve Tic. A.Ş.** a joint venture with Ozaltin Holding A.Ş. 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 76% 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) 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 projects in Cyprus, some of which are in application, containing a combined JORC Indicated and Inferred Resource of 16.6Mt @ 0.45% to 0.80% copper (excluding additional gold, silver and zinc).

Ariana owns several investments in listed and private companies via its Australian subsidiary **Asgard Metals Pty. Ltd.** ("Asgard"), which also provides technical input into the various investee company exploration programmes. Investments have been made 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. Its most advanced interest is through a 2% holding of Panther Metals Limited (ASX: PNT).

Panmure Liberum Limited and Zeus Capital 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.

Glossary of Technical Terms:

"Au" chemical symbol for gold;

"g/t" grams per tonne;

"k" thousand

"km" Kilometres;

"m" Metres;

"MRE" Mineral Resource Estimate;

"M" million

"t" tonnes;

Ends.