

9 May 2024
AIM: AAU

DOKWE GOLD PROJECT REVISED PRE-FEASIBILITY STUDY

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 announce an interim revision to the Dokwe Pre-Feasibility Study (“Dokwe” or “the Project”) in Zimbabwe. Dokwe is 100% owned by Rockover Holdings Limited (“Rockover”) and is subject to outright acquisition by Ariana through the merger announced on [AIM: 25 April 2024](#).

Highlights:

- Pre-Feasibility Study (“PFS”) financial model update on the Reserves at Dokwe North provide a post-tax NPV₁₀ of US\$160 million and an IRR of 41% at a gold price of US\$2,000/oz.*
- PFS outlines a mine life of c.13 years producing at a rate of c.60,000 ounces of gold per annum (up to 76,000 ounces p.a.) from a single, staged, open-pit with processing primarily via CIL, at an all-in sustaining cost (“AISC”) of US\$1,144 per ounce.
- Peak capital funding requirement is estimated at US\$82 million, assuming implementation of the full mining and processing plan from mine start-up, rather than a staged approach to capital investment; the expected payback period for the Project is 2.7 years from the start of production.
- Further revisions to the PFS will commence following the completion of a revised Mineral Resource Estimate for Dokwe North and Central
- Several potential exploration opportunities to increase the Resource have been identified at Dokwe North and Dokwe Central, and across the wider area.

* For the purposes of this update, the pits were not re-optimised and quotes for individual CAPEX and OPEX components were not revised, with CPI and exchange rate changes considered.

Dr. Kerim Sener, Managing Director, commented:

“This substantial update to the Dokwe Project PFS further underscores our assessment that the Project represents a major value-accretive opportunity for the proposed enlarged Company once we complete our merger with Rockover. Notably, the revised PFS only includes the Dokwe North area and there is significant scope to enhance the economics further if Dokwe Central is included.”

“As it stands, Dokwe represents a significantly de-risked, advanced project development opportunity containing established Reserves, which has been sufficiently well drill-tested to

enable its immediate advance to the Feasibility stage. On completion of the merger with Rockover, the project will propel Ariana towards mid-tier company status, as we continue to build on our mine development strategy and gain enhanced market recognition.

“Finally, we anticipate positive developments through further project optimisation studies of the Dokwe Project, which require ongoing assessment, along with similar studies being undertaken across the rest of our project portfolio. Such project developments are communicated to the market via our regulatory announcements at the earliest feasible time. We continue to work hard to expand the opportunity at Dokwe and we will keep the market informed of our progress.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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 Communal Land 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 a 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, subsequently drill-tested for the first time in 2004. It represents the largest undeveloped gold project in Zimbabwe and is currently 100% owned by Rockover Holdings Limited.

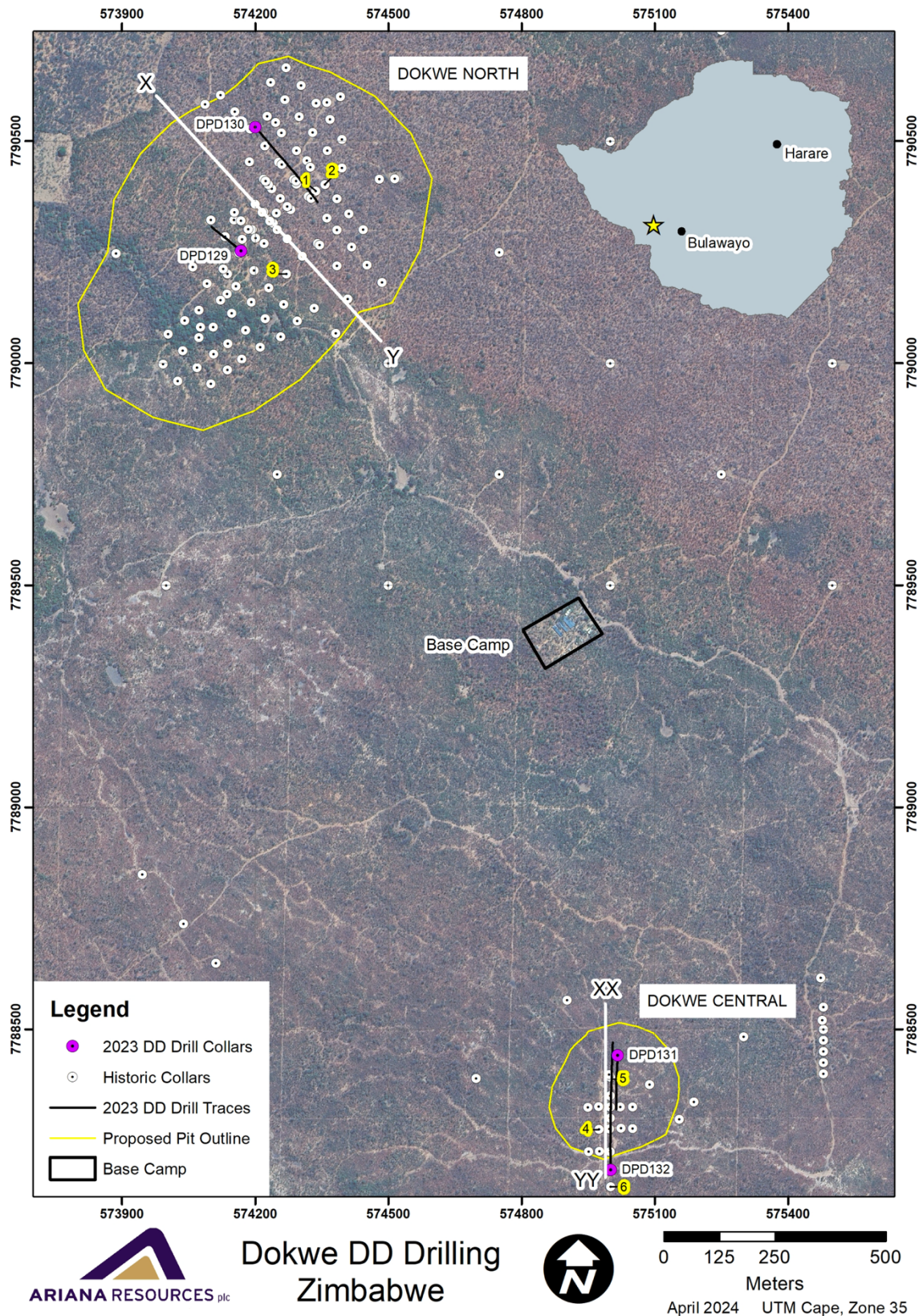


Figure 1: Summary map of Dokwe North and Central showing the outline of the designed pre-feasibility pit for Dokwe North and the optimised pit (not included in the pre-feasibility) for Dokwe Central. Certain previous drill intercepts are also identified, with details provided in **Table 1** below. The 2023-2024 due diligence drilling collars are also shown in magenta.

Tenure

Dokwe is held by Rockover through 81 blocks of gold claims and a further 22 copper base metal claims totalling 4,040 hectares ("Mining Claims", **Figure 2**). A private Net Smelter Return ("NSR") royalty of 0.5% applies to the aforementioned claims. An application has been made to convert the claims into a single Mining Lease for gold and base metals covering 6,622 hectares (**Figure 2**). In addition, seven Exclusive Prospecting Orders ("EPOs") have been applied for in the vicinity of the Dokwe Project extending towards Bulawayo.

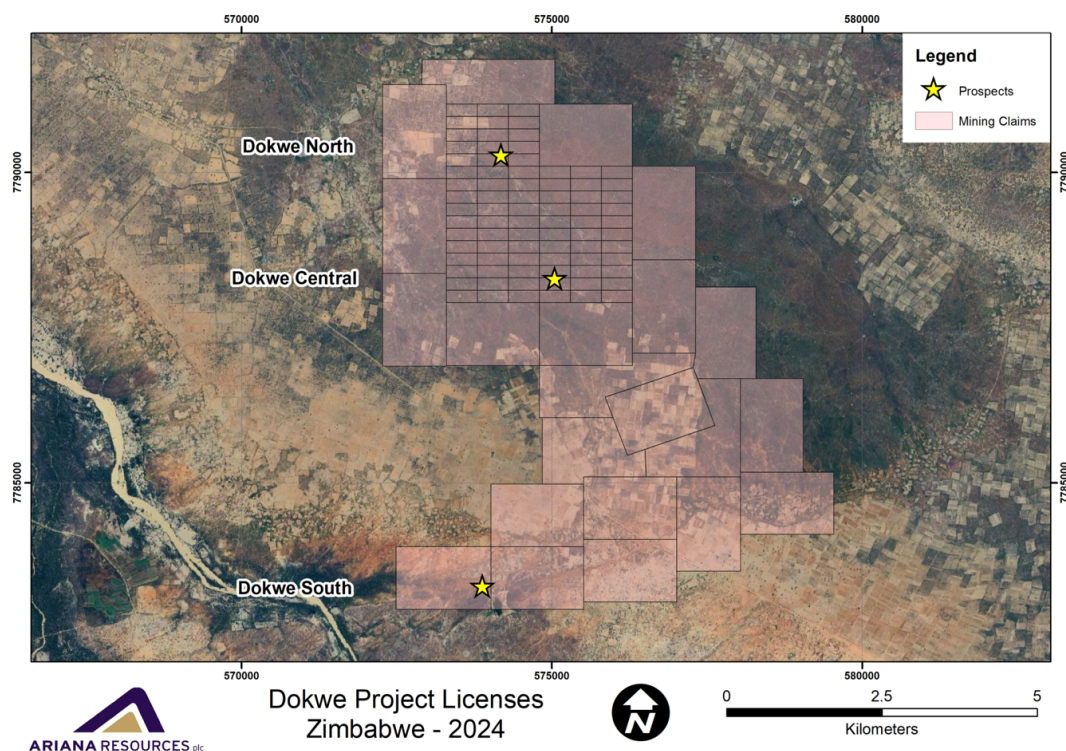


Figure 2: Dokwe Project tenure map, showing the Mining Claims covering the main prospect areas.

Summary of Geology

Dokwe 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. The east-northeast striking greenstone belt has been complexly folded and thrust-faulted and is dissected by a series of major sub-parallel sinistral shear zones.

At the Dokwe Gold Project area, the barren sedimentary cover is dominated by calcrete, with a few metres of sand at the surface, and mudstone and sandstone located towards the base. The basement Archaean volcanic sequence comprises a series of quartz-rich volcanoclastic units, tuffs, and agglomerates, that grade into felsic irregular rhyolitic flows; intermediate vesicular dacite; agglomerates and andesites. The volcanic sequence has undergone greenschist facies metamorphism and deformation. The sequence appears intruded by near syn-depositional quartz porphyries and later by dolerite. While brittle-ductile deformation occurs throughout the deposit, somewhat more brittle deformation, characterised by fracturing, is common in felsic tuff and porphyry units whilst rather more ductile deformation characterises the dacitic and andesitic units.

Dokwe North is characterised as a large low-grade deposit containing relatively few quartz veins, with several very high-grade zones including visible gold (**Table 1**). Due diligence drilling is confirming this understanding of the grade distribution within the deposit (**Table 2**). 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. Gold mineralisation at Dokwe North 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 the dacitic unit and in the overlying felsic tuff, with lesser mineralisation in the quartz porphyry and andesitic units.

Table 1: Significant historic intercepts marked on the map in Figure 1 (representing down-hole widths).

Map Ref	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Dokwe North					
1	DPD123	229.0	237.0	8	197.22
2	DPD32	199.9	213.9	14	54.75
3	DPD77	174.6	259.6	85	5.23
	incl.	174.6	189.6	15	13.64
Dokwe Central					
4	DPD67	74.4	123.4	49	4.42
5	DPD35	43.0	70.0	27	6.53
6	DPD73	366.3	423.3	57	2.72
	incl.	405.3	422.3	17	5.91

Table 2: Intercepts from 2023-2024 due-diligence drilling, from DPD129, calculated using a 0.2 g/t Au cut-off (representing down-hole widths). Allowing up to 6m of internal dilution provides for a total mineralised intercept of 93.2m @ 1.80 g/t Au (from 86.0m to 179.2m).

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
DPD129	86.0	131.0	45.0	2.75
incl.	86.0	101.0	15.0	4.55
incl.	104.9	117.0	12.1	4.15
DPD129	136.0	158.0	22	1.57

Mineral Resources and Reserves

Dokwe North has a JORC (2012) Compliant Measured, Indicated and Inferred Resource of 35.7Mt @ 1.05g/t Au for 1,210,000 oz gold (**Table 3**). Dokwe Central, which is located approximately 2km to the SSE of Dokwe North, has a JORC (2004) non-AIM compliant Indicated and Inferred Resource of 1.14Mt @ 2.17g/t Au for 80,000 oz gold (**Figure 4**). The Dokwe Central resource is treated here as a historical estimate as it is not in accordance with an AIM reporting standard and should be treated with caution. From the initial reviews, both project areas have significant scope for further exploration upside. Ore Reserves have only been estimated for Dokwe North as part of the PFS (dated 1 September 2022), with a total of 18.25Mt at 1.36g/t Au for 795,800oz gold (**Table 4**).

Table 3: Mineral Resources for Dokwe North as at 1 September 2021. The Mineral Resource is declared within an optimised pit using a cut-off grade of 0.3 g/t Au. Mineral Resources are inclusive of Ore Reserves. Figures may not sum due to rounding applied.

Mineral Resource Classification	Tonnage (Mt)	Gold (g/t)	Gold (oz)
Measured	12.79	1.04	428,000
Indicated	22.92	1.05	774,000
Inferred	0.93	0.76	23,000
Measured & Indicated	35.71	1.05	1,210,000

Source: Minxcon (Pty) Ltd (2022) reported under JORC 2012

Notes:

*Presented above are both gross and net attributable to Rockover.
Canister Resources (Private) Limited, a wholly-owned subsidiary of Rockover, is the Operator.*

Table 4: Mineral Reserves for Dokwe North as at 1 March 2022. The Mineral Reserve includes diluted Measured and Indicated Mineral Resources only. Ore Reserve estimate is stated as dry metric tonnes, with 5% ore losses and 5% mining dilution applied, completed using a gold price of US\$1,650/oz over the Life of Mine. Figures may not sum due to rounding applied.

Ore Reserve Category	Tonnage (Mt)	Gold (g/t)	Gold (oz)
Proven	7.21	1.33	307,900
Probable	11.04	1.37	487,900
Total	18.25	1.36	795,800

Source: Minxcon (Pty) Ltd (2022) reported under JORC 2012

Notes:

*Presented above are gross and net attributable to Rockover.
Canister Resources (Private) Limited, a wholly-owned subsidiary of Rockover, is the Operator.*

Dokwe North and Central 2023 Drill Sections

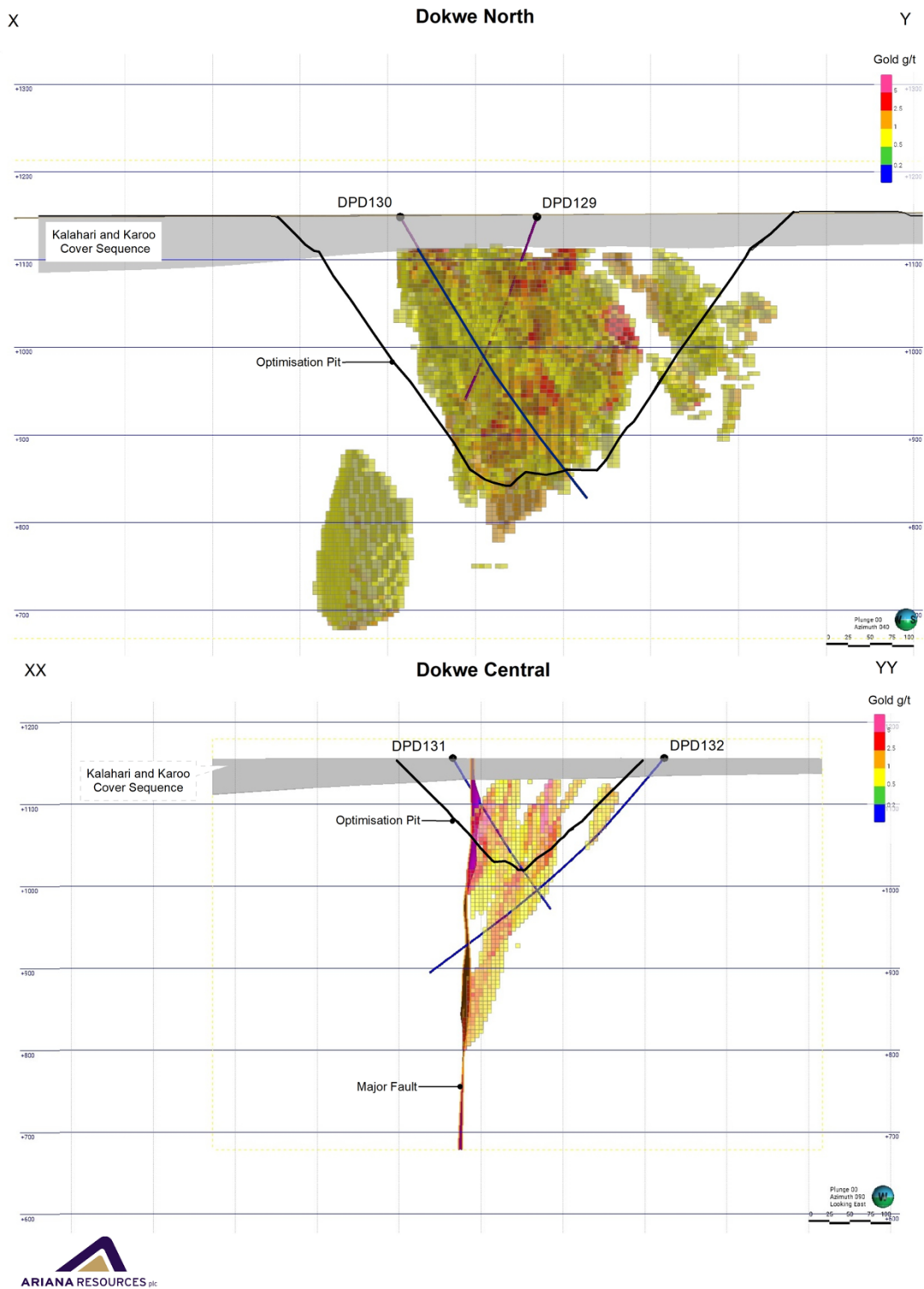


Figure 4: Summary cross sections through Dokwe North (X-Y, Figure 1) and Dokwe Central (XX-YY, Figure 1) showing grade block models (based on prior drilling) and the surveyed positions of the due diligence drill holes (in blue). Swath width at Dokwe North is significantly wider than at Dokwe Central, causing more overlap of colours within a semi-transparent block model.

Pre-Feasibility Study

An independent Pre-Feasibility Study was commissioned by Rockover and was completed in 2022 by Minxcon (Pty) Ltd in South Africa (“Minxcon”) and then revised as a financial model update in May 2024 to account for a higher gold price forecast (US\$1,650/oz to US\$2,000/oz), CPI and associated exchange rate (South African Rand to US Dollars) adjustments for CAPEX and OPEX calculated at NPV₁₀ rather than NPV₈. Further revisions to the PFS will be undertaken in due course to accommodate a revised Mineral Resource Estimate, pit optimisations and re-quotes on CAPEX and OPEX, among other refinements.

For the purposes of the May 2024 update, the pits have not been re-optimised and quotes for individual CAPEX and OPEX components were not updated. A cost escalation based on South African CPI was adjusted for US exchange rate, resulting in a slight decrease in CAPEX and OPEX. As a result, the original PFS numbers were used for this update. CAPEX and OPEX will be updated with re-quotes as part of a more detailed revision of the PFS that is in the process of being commissioned. The next PFS revision will also include revised geological models and the expected inclusion of Dokwe Central into the mining plan.

A combined Proven and Probable Ore Reserve Estimate comprising 18.25Mt grading 1.36g/t Au for 795,800 ounces of gold was declared (**Table 5**) for Dokwe North as part of the 2022 PFS. Both the Mineral Resource Estimate and Ore Reserve calculation have been prepared in compliance with JORC 2012.

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 pit, at a stripping ratio of 5:1. The mine is envisaged to be contractor operated with an owner’s management team. The pit development is staged, prioritising high-grade ore. Ore will be processed at a treatment plant to be constructed on-site with a treatment capacity of 125,000tpm, allowing for production of c.60,000 ounces per annum (up to 76,000 ounces p.a.). Both Carbon in Leach (“CIL”) and Heap Leach (“HL”) treatment methods were considered viable for the purposes of the PFS, demonstrating similar economics, and both methods will be considered further in a future Feasibility Study.

The revised PFS economic results provide for a mine life of 13 years at a post-tax NPV₁₀ of US\$160 million and an IRR of 41% at a gold price of US\$2,000/oz. This is based on a CIL processing route. The Project’s all-in sustaining cost (AISC) is US\$1,144 per ounce with an AISC margin of 42%.

To fund the Project, a capital investment of US\$82 million (peak funding requirement) is required, assuming implementation of the full mining and processing plan from mine start up, rather than a potential scaled and staged approach to capital investment. The expected payback period for the Project is 2.7 years from the start of production.

Sensitivity analyses indicate that the Project is most affected by changes in grade and gold price, while it is least sensitive to capital requirements.

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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.

Daniel van Heerden, a Director of Minxcon (Pty) Ltd, is the Competent Person for the Dokwe North Ore Reserve and has read and understood the requirements for the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Daniel is a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit comprising the Dokwe North project, and to the activity for which he is accepting responsibility. Daniel consents to the inclusion in this announcement 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 Tavsan mines and the 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) 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.

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