



Exploration Drilling Commences at >1Moz Dokwe Gold Project, Zimbabwe

Highlights:

- RC drilling underway at the >1Moz Dokwe Gold Project (Figure 1).
- An initial 26-hole, 4,000m RC drilling campaign is designed to test four target areas and to identify potential areas for future resource expansion.
- Major shear zones host the mineralisation at Dokwe with >1Moz of gold contained within only about 10% of the total 12km of strike length; remainder untested by drilling, suggesting considerable upside and discovery potential.
- Follow-up drilling may be planned, depending in part on the results obtained from the drilling of these targets; initial assays are expected to be available before year end.
- Consideration being given to potentially expanding the scope of the RC programme to encompass drilling for metallurgical purposes at Dokwe Central in particular.

Dr. Kerim Sener, Managing Director, commented:

“We are now well underway with our drilling programme at Dokwe, which has the objective of testing a number of targets identified in recent exploration work. Several areas of potential have been highlighted from the results of the soil geochemistry programme completed over the past few months. We look forward to seeing the first results of this programme prior to the end of this year and have contingency to allow for an expanded RC campaign, as required.”

We are also planning for the initial metallurgical work at Dokwe Central to be completed using RC drilling chips. Some diamond drilling will also be required on this area in the future, including for geotechnical purposes, but the results of this initial programme of RC drilling will go substantially towards defining the most appropriate and cost-effective future work activities for the Feasibility Study."



Figure 1: RC drilling commences at the Dokwe Project. Several targets are being tested, including the gold-in-soil anomaly identified to the northeast of Dokwe North and various targets in the vicinity of Dokwe Central.

Summary of Drilling Targets

Exploration drilling is underway at the Dokwe North and Dokwe Central areas and their extensions, following the completion of regional exploration across the project area which outlined several additional targets (Figure 1). This work included the collection of 10,086 soil samples for multi-element portable XRF ("pXRF") and detectORE™ gold analysis on a 50m by 100m grid across the entire project area totalling 44km². Drilling is commencing with the Dokwe North Extension target, which was outlined in the soil geochemical programme.

For personal use only

Drilling is also planned to follow-up a historical intercept of 7.3m @ 6.63g/t Au from 32.2m at the Sinkwe prospect and of 0.5m @ 81.09g/t Au from 243m at the Siduli Pan prospect. Gold mineralisation at Dokwe North, Central and Siduli Pan are hosted by shear zones which juxtapose distinct litho-structural domains, separating volcanic and sedimentary units. Prospective shear zones have a combined strike length of at least 12km within the project area and remain largely untested.

For further information, please refer to the ASX announcements on 23 October 2025 and 27 October 2025.

Table 1 – Dokwe Mineral Resource Estimate

PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.3g/t Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	17,309,000	1.06	592,000
	Indicated	18,562,000	0.90	537,000
	Inferred	7,095,000	0.82	187,000
	Total	42,966,000	0.95	1,316,000
Dokwe Central	Indicated	1,811,000	1.60	93,000
	Inferred	120,000	1.69	7,000
	Total	1,931,000	1.61	100,000
Total	Measured	17,309,000	1.06	592,000
	Indicated	20,373,000	0.96	631,000
	Inferred	7,214,000	0.83	193,000
TOTAL		44,896,000	0.98	1,416,000
PROJECT	CLASSIFICATION (REPORTING CUT-OFF GRADE 0.6g/t Au)	TONNAGE (t)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Dokwe North	Measured	10,220,000	1.50	493,000
	Indicated	8,260,000	1.50	399,000
	Inferred	3,123,000	1.33	134,000
	Total	21,604,000	1.48	1,025,000
Dokwe Central	Indicated	1,207,000	2.19	85,000
	Inferred	98,000	1.98	6,000
	Total	1,306,000	2.18	91,000
Total	Measured	10,220,000	1.50	493,000
	Indicated	9,468,000	1.59	484,000
	Inferred	3,222,000	1.35	140,000
TOTAL		22,909,000	1.52	1,116,000

Notes:

1. The Dokwe Mineral Resource Estimate is reported in accordance with the JORC Code. Reported using cut-offs grades of 0.3g/t Au and 0.6g/t Au As at 4 March 2025.
2. Refer to sections 4.8.5 and 4.8.6 of the IGR for further information regarding the Dokwe Mineral Resource Estimate including information required by ASX Listing Rule 5.8.
3. The Dokwe Mineral Resource Estimate is inclusive of Reserves.

Compliance Statements

The information in this announcement relating to Mineral Resources and Ore Reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (**JORC Code**) previously (refer to the Company's replacement prospectus which was released to the ASX market platform on 8 September 2025 (**Prospectus**) and is available on the Company website at <http://www.arianaresources.com/>) (**Previous Market Announcement**).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Market Announcement and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Previous Market Announcement continue to apply and have not materially changed.

The information in this announcement that relates to the Dokwe PFS production target, or the forecast financial information derived from that production target was first reported on the ASX in the Previous Market Announcement. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the Previous Market Announcement continue to apply and have not materially changed.

Competent Persons Statement

The information in the Investment Overview Section of the prospectus (included at Section 3), the Company and Projects Overview (included at Section 5), and the Independent Geologist's Report (included at Annexure A of the prospectus), which relate to exploration targets, exploration results, mineral resources, Ore Reserves and forward looking financial information is based on, and fairly represents, information and supporting documentation prepared by Alfred Gillman, Ruth Woodcock, Izak van Coller, Hovhannes Hovhannisyanyan (together, the JORC Competent People), and Richard John Siddle, Andrew Bamber and Daniel Van Heerdan (together, the Qualified People). Refer to the Independent Geologist's Report for further information in relation to the information compiled by each of the JORC Competent People and the Qualified People, their professional memberships, their relevant qualifications and experience and their relationship with the Company.

The information in this announcement relating to Exploration Results at the Dokwe Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a full-time employee of Ariana Resources plc. Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Previous Market Announcement.

For personal use only

Forward looking statements and disclaimer

This announcement contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward looking words such as "forecast", "likely", "believe", "future", "project", "opinion", "guidance", "should", "could", "target", "propose", "to be", "foresee", "aim", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "indicative" and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production dates, expected costs or production outputs for the Company, based on (among other things) its estimates of future production of the Projects.

To the extent that this document contains forward-looking information (including forward-looking statements, opinions or estimates), the forward-looking information is subject to a number of risk factors, including those generally associated with the gold exploration, mining and production businesses. Any such forward-looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations, general economic and share market conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel.

- ENDS-

The Board of Ariana Resources plc has approved this announcement and authorised its release.

For further information on the Company, please visit the website or please contact the following:

Enquiries:

Ariana Resources plc
Michael de Villiers, Chairman
Dr. Kerim Sener, Managing Director

Tel: +44 (0) 203 476 2080
info@arianaresources.com

Yellow Jersey PR Limited (Financial PR)
Dom Barretto / Shivantha Thambirajah /
Bessie Elliot

Tel: +44 (0) 7983 521 488
arianaresources@yellowjerseypr.com

About Ariana Resources plc:

Ariana is a mineral exploration, development and production company dual listed on AIM (AIM: AAU) and ASX (ASX: AA2), with an exceptional track record of creating value for its shareholders

ASX ANNOUNCEMENT

4 November 2025

through its interests in active mining projects and investments in exploration companies. Its current interests include a major gold development project in Zimbabwe, gold-silver production in Türkiye and copper-gold-silver exploration and development projects in Kosovo and Cyprus.

For further information on the vested interests Ariana has, please visit the Company's website at www.arianaresources.com.

 <https://x.com/ArianaResources>

 <https://linkedin.com/company/ariana-resources-plc>

For personal use only