



Update on Dokwe Project Feasibility Activities

Metallurgical Sampling and Testwork Agreement Completed

Ariana Resources plc (AIM: AAU, ASX: AA2, “Ariana” or the “Company”), the mineral exploration and development company with gold project interests in Africa and Europe, is pleased to announce an update on field and other technical programmes that are underway at its 100% owned Dokwe Gold Project (“Dokwe” or “the Project”) in Zimbabwe, which are contributing toward the Definitive Feasibility Study (“DFS”).

Highlights:

- Metallurgical Sampling and Testwork (“MST”) Agreement completed with Hongkong Xinhai Mining Services (“Xinhai”) to provide diamond drilling and Phase 1 metallurgical testwork for A\$1m in Ariana CDIs.
- Metallurgical testwork diamond drilling programme underway at Dokwe North, utilising two drill rigs overseen by Xinhai.
- Geotechnical diamond drilling programme utilising an independent third drill rig underway at Dokwe Central.
- Completion of an update to the 2022 Pre-Feasibility Study (“PFS”), including the Dokwe North and Dokwe Central deposits, is expected in the current quarter.
- A range of field and other technical programmes is underway to support the DFS, currently expected for delivery in Q1 2027.
- Tailings, waste management and water balance studies are underway.
- Core scanning unit, BoxScan, has arrived on site and will be used to take a range of detailed measurements of drill core from the programmes.

- Review of existing 1.12Moz @ 1.52g/t Au (at a 0.6g/t Au cut-off) Measured, Indicated & Inferred JORC Resource estimate planned for H2 2026, will underpin the DFS.

Dr. Kerim Sener, Managing Director, commented:

“Our technical team continues to make excellent progress towards completing the Feasibility Study for the Dokwe Gold Project and its associated technical work. We now have about 40 people on site at Dokwe across the Ariana and Xinhai teams, with diamond drilling underway as part of a three-rig programme totalling an initial c.3,500m, focusing on geotechnical and metallurgical drilling.

We are also very pleased to report that our BoxScan unit has been transferred from Türkiye to the Dokwe Project site, to support the scanning and digital data archiving of our historic drill core and the current drilling programme. The range of data collected will reinforce our understanding of the lithological and structural controls on mineralisation, as well as the alteration characteristics of the deposits. This in turn will further refine our geological models and further improve our exploration targeting.”

Overview

Ariana has initiated several studies that have contributed to the Dokwe Feasibility Study. A Metallurgical Sampling and Testwork (“MST”) Agreement has now been completed with Hongkong Xinhai Mining Services (“Xinhai”), which forms part of their A\$11m investment into Ariana announced on 22 December 2025. The MST covers a 2,370m metallurgical drilling programme and the first phase of the metallurgical test work. Geotechnical drilling at Dokwe Central, along with water balance and tailings management studies are also underway. Ariana’s core scanner, BoxScan, has arrived at Dokwe and will be used to assist the team in collecting a range of data on both the upcoming and historical drill core.

Metallurgical Sampling and Testwork Agreement

Ariana and Xinhai have now entered into the MST Agreement to advance the Dokwe metallurgical test work. The MST, which is worth A\$1m and is to be paid in Ariana CDI’s by the end of May 2026, will see Xinhai undertake 2,370m of drilling, with the drill core being sent to Xinhai’s metallurgical testwork laboratory in Yantai, China for metallurgical test processing. Perth-based, Independent Metallurgical Operations Pty. Ltd. (“IMO”), which is Australia’s largest metallurgical group (owned by SGS), will perform some external tests and oversee the programme to ensure compliance with industry standards, specifically JORC 2012. The drill holes have been planned jointly by Ariana, IMO, and Xinhai to deliver a range of ore types and gold grades to evaluate the mining schedule and deposit variability, and to determine the optimum processing route in accordance with IMO’s designed testwork flow sheets.

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Figure 1: Diamond drilling underway for metallurgical test work at Dokwe North, utilising a drilling rig contracted by Xinhai under the terms of the MST Agreement

Geotechnical Drilling

Five holes for 1,250m will be drilled at Dokwe Central with the drill core being used for geotechnical studies. The Dokwe North geotechnical work was completed by Open House Management Solutions (“OHMS”) as part of the 2022 PFS, and OHMS will also undertake the Dokwe Central study. New core storage and core logging facilities have been erected on site in preparation for the increased level of activity and the detailed structural logging required of all of the new drill core.



Figure 2: New core logging and core storage facilities at Dokwe Camp

Water Balance Study

A detailed desk-top study has been completed by Wellfield Consultancy Services, which summarises many wide-ranging reports on the groundwater potential for the district within the Eastern Kalahari-Karoo Transboundary Aquifer system. Preparations are being made for a geophysical programme to identify the optimum bore field, which will be followed by drilling several test boreholes. Furthermore, Ariana is initiating a borehole sampling programme in the vicinity of Dokwe to establish baseline fluctuations in water quantity and quality as a result of seasonal climate conditions.

Tailings and Waste Management Study

Knight Piesold UK are undertaking a gap analysis in preparation for a detailed study to determine the optimum storage of tailings, water optimisation, and to characterise waste-rock materials.

BoxScan

The Company's core scanning unit, Geotek BoxScan, has been shipped to the Dokwe site from Türkiye and is in the process of being installed. The BoxScan carries out a range of measurements, such as XRF for chemistry, TerraSpec for mineralogy, Magnetic Susceptibility for the magnetic properties of the rock, ultra-high definition core photography, RGB line scan data and laser-based core topography for structural measurements. The team plans to analyse the core from the current programmes with the intention of then progressing on to the historical core. The results will be particularly useful for determining alteration minerals, timing of mineralisation, and structural controls. This will not only benefit the mining and processing studies at Dokwe but will also feed into the wider exploration models.



Figure 3: The BoxScan, seen here operating in Türkiye, has been relocated to Dokwe Camp to carry out a range of analyses on the drill core

Dokwe Mineral Resource Estimate

Table 1: In-pit Mineral Resource Estimate for the Dokwe Gold Project.

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 2012 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.

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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.

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 also based on, and fairly represents, information and supporting documentation prepared by Ms. Ruth Woodcock, Exploration Group Leader, Ariana Resources plc. Ms. Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

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.

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.

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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 Atkins, Non-Executive Chairman
Dr. Kerim Sener, Managing Director

info@arianaresources.com

Yellow Jersey PR Limited (Financial PR)

Dom Barretto
Shivantha Thambirajah

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 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>