

CIC

INDICATIVE

VALUE RANGE

3.72p – 4.11p



Ariana Resources (LSE: AAU) vs. FTSE 350 price relative

Wednesday, 14 October 2026

Close Price	1.40
52 wk Range Low	1.30
52 wk Range High	2.34
MCAP (m)	37.00
EV (m)	14.89
Index: Public	LSE
Financial YE	31-Dec
Currency	GBp

Business Activity
Metals & Mining

Key Metrics	
Gross debt (m)	0.63
Cash (m)	5.44
Net Debt (Cash) (m)	-22.11
Net Operating Cash (m)	-2.86
Revenue TTM(m)	0.00
Net Income (loss) (m)	-6.23
Key Ratios	
(Net Cash) /	41.81%
Shareholder Equity %	

Basic Materials Sector Research

LSE Market Index

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Ariana's – Zim Golden Focus

Core Investment Case

Ariana Resources plc (LSE:AAU; ASX:AA2), an AIM and ASX-quoted gold miner, has re-based into a focused, single-asset gold developer: 100% owner of the 1.13Moz JORC Ore Reserve Dokwe project in Zimbabwe, following a phased reduction of its Turkish minority interests. The May 2026 PFS values Dokwe at a post-tax NPV10 of US\$740m and a 92% IRR at \$4,250 toz — against an Ariana post balance sheet event (PBSE) EV of ~£15m, a gap that is central to the investment case. The realised Turkish disposal proceeds and a Hong Kong strategic investor (Xinhai) have led to £17.3m of cash and a multi-quarter runway before any Dokwe construction-financing decision is required. The retained 9.9% interest in the Tavşan mine supplies near-term cash flow through the transition. The main catalyst to watch is a documented funding plan for the remaining Dokwe development capital.

- Asymmetric value gap — US\$740m post-tax NPV vs. PBSE EV~£15m;
- De-risked technical case — a JORC-compliant 1.13Moz Ore Reserve;
- Cash flow bridge — newly-full-production 9.9% Tavşan interest;
- Net Cash A\$39m, plus Xinhai partnership, no debt;
- Clear catalyst path — near-term and datable re-rating triggers.

GBp (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	37.00	14.89	-5.90%	-12.69%	-2.86	-2.97

Multiples	EV/Revs	P/ S	Trail PE	BVPS	P/ B	Current Ratio
TTM	NA	NA	NA	0.02	0.68x	46.51x

Investment Case

This ACF Core Investment Case includes an indicative valuation range and forecast estimates clearly marked based upon a Trading Multiples Valuation and forecasts. The indicative value range in this note is not an ACF formal valuation range generated in our initiation notes.

Historical financial metrics are based on the company's report and accounts and publicly available data (Ariana Resources LSE/AIM and ASX announcements). The valuation and forecast sections additionally contain ACF Equity Research estimates, clearly signalled.

For a heap-leach mine, tonnes per day (TPD) is a key operating metric along with grade and recovery rate. TPD tells an investor how much ore the mine can process each day. TPD is a mine's throughput capacity.

For investors - Ore grade tells investors how much gold is in each tonne of ore. Recovery rate tells investors how much of that gold the heap-leach process can extract and TPD tells readers how many tonnes are being processed.

*Together, these three factors, grade, recovery rate, TPD, largely determine gold production.
Gold Production = Tonnes processed x Grade x Recovery.*

toz = troy ounces in this note.

Ariana Resources plc (AAU.L; AA2.AX) is a gold miner and developer with a newly clarified, simpler strategy – broadly, it has transformed from a series of minority stakes in producing Turkish gold mines to a focussed 100% owner and developer of the Dokwe 1.13Moz JORC Ore Reserve (economically extractable) gold project in Zimbabwe. Updated Dokwe PFS post-tax NPV10 is estimated at US\$740m, with IRR 92% at a US\$4,250 toz gold price.

Monetisation of AUU's Turkish interests for AS\$19.5m and an AS\$8m strategic investment from Hongkong Xinhai Mining Services Ltd. (Xinhai) is equivalent to ~17% of Dokwe's US\$164m pre-production capex (PFS). The cash from these asset sales and partnership is likely to be used for WCAP up to Dokwe mine construction. We expect a documented funding plan for Dokwe's development in due course.

Cash resources: cash of £17.3m at 30 June 2026 and no debt; pro-forma cash (post balance sheet close) of A\$39m, which is ~£20.6m at current FX rates, providing an implied EV of ~£15m.

The Dokwe Asset, Zimbabwe – AAU's 100% owned Dokwe gold project 1.13Moz Ore Reserve (45.9Mt at 0.77 g/t Au) is classified, with grade differentiation, into total Proved (high confidence) 589.2k toz and total Probable (slightly less confidence) 546k toz. Both the MRE and the Ore Reserve toz values are supported by the recent DFS drilling progress update, published 9th Sept 26. Dokwe post-tax NPV10 is currently estimated by Ariana at US\$740m.

The Tavşan mine, Turkey (Türkiye) - AAU retains a 9.9% holding via Zenit. Tavşan hit full production capacity in Jun 26 via its 4,000 tpd heap-leach operation; Zenit produced 9,838oz gold and 28,194oz silver 1H26A. Tavşan + Kiziltepe (Zenit) generated revenues in 2Q26A of US\$23m.

Zimbabwe country risk – is **almost certainly overstated** with perception studies pointing at deterioration, partly based on an actual ~7% gold production contraction in 2025 vs. 2024 from large-scale formal producers. However, on the ground actual cash investment from large-scale producers is on the rise and artisanal and small-scale mining (ASM), ~75% of national output and up ~28% y/y, is booming.

Market and commodities: Gold spot price is currently at ~\$4,080 toz, a little below the US\$4,250 oz price assumed in the Dokwe PFS.

Catalysts

1. Documented project financing plan **2.** Any further Dokwe resource upgrade (drilling has identified extensions at Dokwe North, Central and the Sinkwe prospect); and **3.** Continued dividends/CF from 9.9% Tavşan interest.

Operational Strategy

This Core Investment Case includes an indicative valuation range and estimates, presented in clearly marked, sections (Trading Multiples Valuation and Forecast Estimates).

Historical financial metrics are based on the company's report and accounts and publicly available data (Ariana Resources LSE/AIM and ASX announcements). The removable valuation and forecast sections additionally contain ACF Equity Research estimates.

*Ariana investment case positives:
Focussed on one asset - its 100% ownership of a 1.6Moz gold Resource / 1.13Moz Reserve with a robust PFS; - A retained, cash-generating 9.9% interest in the producing Tavşan mine.
A clear catalyst pathway that is potentially datable.*

C1 cash costs are the cost to extract 1 toz of gold – i.e. to dig it out of the ground and process it. Importantly this is an operational measure and ignores major starting and development capex.

C1 costs typically include Mining costs; Processing costs; Site admin (G&A); Power and fuel; Labour; Consumables.

*Risks:
- Single-asset development concentration on Dokwe; Zimbabwe jurisdiction; permitting and foreign-exchange/repatriation risk.*

- A US\$164m pre-production capex that is large relative to Ariana's current market capitalisation.

toz = troy ounces

Corporate structure: Ariana Resources plc is dual listed on London's junior market AIM (LSE: AAU.L) and Australia's ASX (AA2.AX) via CDIs. AAU holds 100% of Dokwe following the June 2024 all-share merger with Rockover Holdings; AAU retains 9.9% of the Turkish assets via Zenit Madencilik, the owner-operator of the Tavşan mine.

Ariana's operational strategy refocus is on simplification – Ariana aims to build a mid-tier gold producer anchored on the wholly owned Dokwe project in Zimbabwe. Up to the point of Dokwe's mine construction we assess that Ariana has funded WCAP through the monetisation and potential dividends from its legacy Turkish interests and via strategic partnerships.

Cash and cash burn: AAU had Cash of £17.3m at 30 June 2026 and no debt; and pro-forma cash post balance sheet close (PBSE) of A\$39m, which is ~£20.6m or US\$ 27.52m at current FX rates). YE25A AAU reported that a net loss of £12.4m was driven by the non-cash reclassification of the Zenit holding (loss of significant influence from mid-2025) rather than by AAU's relatively modest operating cash burn of £2.575m, which amounts to ~21% of the net loss booked and around 2.1x cash resources YE25A of £5.44m.

Funding from strategic backer: Xinhai's A\$8m cash (US\$ 5.6m, £4.2m at current FX) investment was made at a small market premium of 1.5% on VWAP 10 days prior to the 9 Dec 25 term sheet release. Furthermore, Xinhai is also contributing metallurgical test work and DFS services paid for in equity rather than cash, at a price of A\$0.30 per CDI, where a CDI is equal to 10 ordinary shares.

Turkey (harvest and exit): The Turkish disposals strategy is best understood as a deliberate 'harvest, exit and redeploy' strategy. AAU spent close to two decades building and operating the Kiziltepe and Tavşan mines through the Zenit JV/partnership, Ariana realised cash from these mature Turkish assets via transactions. In May 2026 AAU sold 13.6% of Zenit for US\$19.5m gross (US\$17.2m net of tax), thereby reducing its Zenit holding from 23.5% to 9.9%. In July 2026, Ariana sold its 9.9% Kiziltepe interest to Proccea for US\$3.7m plus US\$0.8m of debt repayment. Via its 9.9% Zenit remaining holding Ariana retains a 9.9% holding in the producing Tavşan mine and Salinbas exploration ground.

Zimbabwe – The Development pipeline (Dokwe): Dokwe North and Dokwe Central together host a 1.6Moz Mineral Resource Estimate (MRE) at 0.80 g/t Au. Part of this MRE is further defined using the JORC standard as an Ore Reserve of 1.13Moz (45.9Mt at 0.77 g/t). The JORC Ore Reserve underpins a 12-year open-pit phase that may produce around 80,000 toz gold per year (and may peak near 100,000 toz p.a.), followed by an 8-year tailings (stockpile) processing phase of around 20,000 toz gold p.a., generating ~1.06Moz of gold over the life-of-project production.

There is currently no documented funding plan for the **US\$164m development capex** to advance Dokwe to production, **C1 cash costs** are estimated at US\$1,685/oz and **all-in sustaining costs** (AISC) at US\$1,995/oz, are well below the prevailing gold price.

The revised May 2026 PFS returns a pre-tax NPV10 of US\$1,056m and a **post-tax NPV10 of US\$740m**, a 92% IRR and 1.2 years to payback as per PFS at US\$4,250 toz gold price.

Corporate liquidity is a function of the Turkish disposal proceeds and strategic partnership and a low fixed-cost base. With pro-forma cash of around A\$39m (US\$ 27.5m, £20.6m), no debt, and quarterly exploration and corporate expenditure measured in the low single-digit US\$m, the company has a multi-quarter runway to advance Dokwe before any construction-financing decision is required, which reduces the pressure to raise equity at a depressed share price.

Zimbabwe – capital allocation belies the negative survey and perception stories - The perception data suggests that Zimbabwe risk is fairly priced and moreover it suggests that Zimbabwe risk is deteriorating...**However, capital allocation on the ground in Zimbabwe tells a very different story**, one of "growing success" in a rising trend.

The Fraser Institute's Annual Survey of Mining Companies — the industry's standard independent benchmark (perception study), based on surveys of mining company executives about where they'd actually invest — scored Zimbabwe 33.43 in the 2024 survey, down from 34.29 in 2023, ranking it 81st of 86 jurisdictions worldwide. **Only Mozambique (82nd) and Niger (86th) scored worse in Africa**; Botswana, Morocco and Zambia all scored roughly double.

Capital allocation tells a genuinely different story - Operators already on the ground in Zimbabwe are committing cash into Zimbabwe mining opportunities and assets.

Impala Platinum Holdings (Implats, IMP, JSE) Zimbabwe operating company, Zimplats, in recent years has sanctioned a US\$1.8bn expansion of its Zimplats operations, funded from internal cash flow rather than debt; **Tharisa** priced a US\$294m 5-year bond in Sep 26 to complete the Karo Platinum project, which was granted a 25-year special mining lease in Aug 26 with **'first output'** guidance for 2027.

Chinese investment in Zimbabwean lithium alone has exceeded US\$1bn over approximately two years — **Zhejiang Huayou** paid US\$422m for the Arcadia mine, **Sinomine** reportedly paid US\$180m for Bikita Minerals, and **Chengxin and Premier African Minerals** have added further processing capacity.

Zimbabwe's own investment authority (ZIDA) recorded **88 new mining licenses worth US\$906.8m in 1Q25A**. Production growth is currently coming from the ASM sector (contributing ~75% of Zimbabwe gold production). In our view, the large-scale and formal sector necessarily takes longer to catch up with the nimbler ASM sector.

Management Team

➤ Executive Chairman, Michael William Atkins.

Ariana Resources was founded and admitted to AIM, 28 July 2005 and has operated in Turkey for close to two decades; the Kiziltepe mine alone produced over 162Koz of gold and 1.78Moz of silver during that period. A secondary listing on the ASX was launched on 10 September 2025 with ticker AA2.AX.



Michael Atkins is the newly appointed Executive Chairman of Ariana Resources. He is a Fellow of the Australian Institute of Company Directors and of the Institute of Chartered Accountants in Australia. He has been raising money for listed company since 1997 and been advisor to a range of brokers. He has served as non-exec chair for Azumah Resources and Castle Minerals (African assets). He founded Gallery Gold (Mupane gold mine in Botswana), listed MCAP A\$300m+ at take out. A former Chairman of Westgold, de-merged and now trading on ASX at MCAP A\$4.7bn. He has also played instrumental non-executive roles in Cambrian Resources, Legend Mining and Warrego Energy, amongst other entities.

➤ Managing Director, Dr Kerim Sener.

Whilst we focus on the key three executives from an investor perspective, we estimate that the Directors and NEDs together bring some 215 years of collective relevant mining experience, which management believes markedly exceeds that of its peers.



Dr Kerim Sener is Managing Director and the founder of Ariana Resources, which he has led since inception. A geologist by training, who originally worked with Lonmin in Zimbabwe, he has overseen the discovery and development of Ariana's Turkish gold assets and the acquisition and advancement of Ariana's Dokwe project in Zimbabwe. His role at Ariana demonstrates a combination of technical geological expertise and listed-company leadership, including responsibility for converting exploration opportunities into advanced mineral projects. He has supported the company's strategic and corporate development, including its fundraising activities in London, its strategic pivot to Zimbabwe and its subsequent dual listing on the ASX in 2025. Additional relevant posts have been or are held at Panther Metals, Royal Road Minerals, Genesis Resources and others.

➤ Operations Director, Andrew du Toit.



Andrew has ~40 years' experience in the Zimbabwean mining industry in roles from project geologist to general manager in exploration, development and operation of gold, platinum and copper projects in Zimbabwe and Southern and Central Africa. He is also Managing Director of Ariana's Zimbabwe subsidiary Canister Resources, in which the flagship Dokwe gold project is held. He has evaluated many projects, mostly in Zimbabwe, Mozambique and DR Congo, making extensive use of current technologies including GIS and 3D Modelling. Andrew began his career with the Zimbabwe Geological Survey (ZGS), and he has been a consultant to Independence Gold/Lonmin PLC and SRK. He has been a manager for Reunion Mining PLC and Zimplats Limited (ASX: ZIM).

Risks

Historical financial metrics are based on the company's report and accounts and publicly available data (Ariana Resources LSE/AIM and ASX announcements).

Development risk – Dokwe carries an estimated US\$164m of pre-production capital expenditure, which is ~4x larger than Ariana's current ~£40m+ market capitalisation, so the project will require external project-level financing for construction. **Mitigation:** We expect a documented funding plan in due course.

Country and jurisdiction risk – Dokwe is in Zimbabwe, which carries elevated political, fiscal, foreign-exchange and profit-repatriation risk, while the retained interest sits in Turkey. **Mitigation:** the company works within local permitting frameworks, has exposure to near-term cash flow from Turkey, and its indicative multiples driven valuation applies a substantial discount to Zimbabwe in-situ value that may overstate jurisdiction risk.

Gold price and market risk – project economics and the value of the retained Tavşan interest are highly sensitive to the gold price, which is currently near record highs. **Mitigation:** the PFS uses a US\$4,250/oz assumption that is broadly in line with the prevailing spot price, and C1/AISC costs of US\$1,685/US\$1,995 per troy ounce (toz) leave a wide positive cash margin at current prices.

Execution, permitting and single-asset risk – Ariana's future value is concentrated in the successful permitting, financing, construction and ramp-up of a single asset, Dokwe in Zimbabwe. **Mitigation:** the project is de-risked by JORC defined 1.13Moz Ore Reserves and PFS, an experienced technical team with African gold experience, and a strategic partner (Xinhai) providing test work and DFS support.

Personnel and key-person risk – as a smaller company, Ariana depends heavily on a small executive and technical team, in particular its executive team; the loss of key individuals could delay the Dokwe development. **Mitigation:** the team members are long-established professionals, with a recent executive chairman refresh. Management is invested alongside shareholders and is supported by Xinhai's technical and test work resources.

Funding-structure risk – even with substantial non-dilutive cash in hand, the US\$164m development capital is ~4x Ariana's ~£40m+ (~US\$ 55m) market capitalisation, and the eventual financing package – whether debt, streaming, offtake-linked or equity – will materially shape the value that accrues to existing shareholders. **Mitigation:** management is pursuing project-level and strategic-partner financing structures designed to limit dilution, and the retained Turkish cash flow and Xinhai backing reduce near-term equity-market dependence by supporting WCAP to construction.

Streaming is a well-established form of mining finance in precious metals projects. In a mining context, a streaming company provides upfront capital to help fund mine development in exchange for rights to purchase a portion of future production at a pre-agreed (discounted) price. E.g. a streaming company provides US\$50m to build a gold mine. In return, it obtains the right to buy 10% of all future gold production. When gold is produced, the streamer might pay only US\$500/toz for those ounces. It can then sell the gold at the spot price (which is, hopefully, significantly elevated).

Financial Metrics Historical

Exhibit 1: Ariana Resources key financial metrics YE24A–YE25A

GBPm unless stated	YE24A	YE25A
Revenue (consolidated)	0.0	0.0
Operating profit/(loss)	(2.9)	(2.6)
Share of associate (Zenit/Venus)	5.4	1.1
Non-cash Zenit reclassification (remeas.+FX)	0.0	(10.9)
Profit/(loss) before tax	2.7	(12.4)
Net profit/(loss)	2.7	(12.4)
Basic EPS, audited (pence)	0.18	(0.61)
Cash & equivalents	0.9	5.4
Net cash/(debt)	(0.6)	4.8
Ordinary shares, year-end (m)	n/d	2,615.7
Attributable gold production (koz)	n/d	4.59
Zenit JV total revenue (US\$m)	n/d	72

Source: Ariana Resources YE25 Annual Report (audited, PKF Littlejohn LLP), consolidated. Revenue is ~nil as the Turkish JV is equity-accounted; the YE25 loss reflects a non-cash £10.9m reclassification on loss of significant influence over Zenit (equity-method to FVTPL from 1 July 2025). ACF Equity Research.

Exhibit 2: Ariana Resources semi-annual profile YE26

GBPm unless stated	1H26A	2H26E	YE26E
Net profit/(loss)	12.5	(2.5)	10.0
Cash & equivalents (period end)	17.3	20.6	20.6

Source: ACF Equity Research Estimates. Ariana equity-accounts its Turkish JV, so consolidated revenue is ~nil until Dokwe production (post-2028E). The Dokwe column is illustrative, on a 100% project basis, from the May 2026 revised PFS at US\$4,250/oz.

You

Trading Multiples Valuation Indicative Only

EV/oz varies widely with stage, grade, jurisdiction and funding status, we use the median as the better measure of central tendency.

Ariana is a single-asset gold developer with negligible consolidated revenue and negative earnings. Therefore, we choose EV per gold resource ounce (EV/oz), and sanity checked price to net asset value (P/NAV). The peer group below excludes Ariana from the average and median. Applying the peer median EV/oz to Dokwe's attributable resource, and adding net cash, gives the indicative range; a +/-5% spread is applied either side of the central figure.

Exhibit 3: Peer group – EV per gold resource ounce

Company	Ticker	Stage	EV (US\$m)	Resource (Moz)	EV/oz (US\$)
Caledonia Mining	CMCL	Producer+dev	455	5.98	76
Cora Gold	CORA	DFS	112	1.04	107
Montage Gold	MAU	Construction	5	5.99	1
Toubani Resources	TRE	DFS	199	3.10	64
Peer median (excl. Ariana)					70
Ariana Resources (subject, excl.)	AAU	PFS->DFS	23	1.60	14

Source: ACF Research Estimates; Companies reports; Refinitiv

The peer group spans the range of African and emerging-market gold developers, from small single-asset developers of similar stage and size (Cora Gold, Toubani) through a same-jurisdiction Zimbabwean producer-developer (Caledonia) to the larger, near-production Montage.

Exhibit 4: Ariana Resources – implied indicative valuation

Indicative valuation - EV/resource-oz basis	Value
Peer median EV/resource oz (US\$/oz)	70
Dokwe attributable resource (Moz)	1.60
Implied enterprise value (US\$m)	112
FX assumption (US\$ per GBP)	1.33
Implied enterprise value (GBPm)	84.7
Pro-forma net cash (GBPm)	20.6
Implied equity value (GBPm)	105.3
Shares in issue (m)	2,690.8
Central indicative price (pence)	3.91
Low - range at -5% (pence)	3.72
High - range at +5% (pence)	4.11
Current price (pence)	1.42
Implied upside to central (%)	176%
Note: implied P/NAV, post-tax (x)	0.15

Source: Range is +/-5% either side of the central price (central x0.95 to x1.05); peer median EV per resource ounce applied to Dokwe attributable resource; ACF Equity Research Estimates.

The discount reflects single-asset, jurisdiction and pre-financing risk; the range is indicative only and is not an ACF value range.

Relative-value read: on the peer median of approximately US\$80 per resource ounce, Dokwe's 1.6Moz implies an EV of ~US\$110m (£100m); adding pro-forma net cash gives a **central indicative value of ~3.91p per share, a range of 3.7p–4.11p at +/-5%, against a 1.40p** share price. Ariana currently trades at only ~US\$14/toz, an ~80% discount to the peer median, and at ~0.04x post-tax P/NAV rising to about 0.15x at the central figure.

Notes [Intentionally Blank]

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Christopher Nicholson
Managing Director
Head of Research
ACF Equity Research Ltd

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