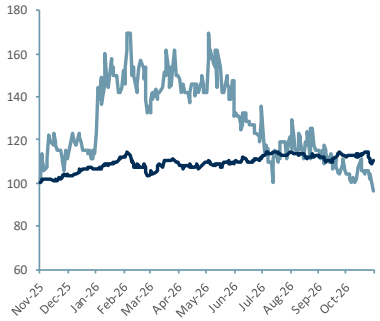
INITIATION

VALUE RANGE

4.44p – 4.91p



Price relative AAU.L (lighter line) vs. FTSE 350

Tuesday, 24 November 2026

Market Data (23 Nov 2026)	
Close price	1.25p
52-week low (close)	1.25p
52-week high (close)	2.20p
Shares in issue (m)	2,690.81
Shares in issue, fully diluted (m)	2,887.59
Market cap (£m)	33.64
Market cap (US$m)	43.81
Enterprise value (US$m)	21.28
Financial year end	31-Dec
Reporting currency	GBP

Business Activity

Gold developer: 100% of Dokwe, Zimbabwe
Geographic footprint: Zimbabwe (Dokwe); Türkiye (9.9% of Zenit Madencilik)

Key Metrics (Dokwe PFS, May 2026; cash 3Q26A)	
Mineral Resource (Moz)	1.60
Ore Reserve (Moz)	1.14
PFS post-tax NPV10 (US$m)	740
Pre-production capex (US$m)	164
Cash at 30 Sep 2026 (£m)	17.3

Key Ratios	
EV/resource oz (US$)	13.3
EV/reserve oz (US$)	18.7
EV/PFS post-tax NPV (x)	0.03x
Price/ACF base value (x)	0.27x
Net cash/market cap (%)	51.4%

Listing / Sector

Listing: AIM (LSE:AAU); ASX (AA2, CDIs, 1 CDI = 10 shares)
Sector: Basic Materials — Gold Mining (developer)

ACF Extractives Research Team
extractives@acfequityresearch.com

Ariana Resources plc

Dokwe – Attractive Margin, Mispriced Risk

Ariana Resources plc (LSE:AAU; ASX:AA2, Gold) is an increasingly focused gold developer: 100% owner of the Dokwe project in Zimbabwe, with a 1.13Moz JORC Ore Reserve and a May 2026 PFS post-tax NPV with WACC 10% of US$740m. Turkish disposals and the Xinhai investment leave Ariana with £17.3m of cash and no debt at 30 September. A US$3.0m–5.0m placement in Zimbabwe ahead of a VFEX listing will add to the cash position. Our base-case DCF, after a 50% 'chance-of-production' discount and dilution from funding the US$164m build, values Ariana in the range per share of 4.44p–4.91p) ~3.5x the current 1.25p share price. We think the market prices Zimbabwe as one of the riskiest places in the world to build a mine, while the macro and investment evidence points the other way, viz Caledonia's recent raise for direct investment following on from other large cap valuation miners investments more recently.

- 1.13Moz JORC Compliant Ore Reserve, AISC US$1,995/oz;
- PFS post-tax NPV10 US$740m vs. EV ~US$21.3m, no debt;
- Zimbabwe inflation 4.3%, IMF targets met;
- Cash flow bridge from Tavşan;
- Cash £17.3m 3Q26A vs. £5.4m YE25A.

GBPm unless stated	Revenue	Op. profit/(loss)	Net profit/(loss)	EPS (p)	Cash	Net cash
Ariana YE25A	0.00	(2.55)	(12.36)	(0.61)	5.44	4.81
Ariana YE24A	0.00	(2.90)	2.69	0.18	0.91	(0.59)

Multiples (23 Nov 2026)

	EV/resource oz (US$)	EV/reserve oz (US$)	EV/PFS NPV (x)	P/ACF base value (x)	Div yield
Ariana Resources	13.3	18.7	0.03x	0.27x	nil
Peer median (excl. Ariana)	59.1	n/d	n/d	n/a	nil

ARIANA RESOURCES PLC IS A RESEARCH CLIENT OF ACF EQUITY RESEARCH

TABLE OF CONTENTS

Investment Case 4
Catalysts 4
Operational Strategy 5
Operational Strategy - ESG / Sustainability 6
Company USP 7
Geology 8
Market Outlook 10
Supply / Demand 11
Is Zimbabwe Risk Mispriced? 12
Management Team 14
Forecasts 15
Valuation 16
Project NPV - Ariana 18
Peer Group 20
Financial Projections 21
Risks to our Assumptions 22
Companies Referenced In Report 23
Glossary 24
Notes [Intentionally Blank] 27
Notes [Intentionally Blank] 28
Disclosures 30

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

TABLE OF EXHIBITS

Exhibit 1: Dokwe location – Zimbabwe, Southern Africa 6
Exhibit 2: Dokwe revised PFS key metrics (May 2026) 7
Exhibit 3: Dokwe vs. African gold development projects 7
Exhibit 4: Dokwe North shear zone bend extends gold 8
Exhibit 5: Dokwe North, Dokwe Central and Sinkwe 9
Exhibit 6: Gold price: spot, 2026 targets, scenario decks (US$/toz) 10
Exhibit 7: Zimbabwe gold deliveries by segment YE24A-YE25A (t) 11
Exhibit 8: Zimbabwe macro turnaround vs. the country risk premium 12
Exhibit 9: Ariana financial metrics YE24A-YE30E and value by scenario 15
Exhibit 10: Ariana WACC, DCF and value range by scenario 16
Exhibit 11: Ariana NoSh, dilution, and pro forma post VFEX placement 17
Exhibit 12: Funding and dilution by scenario 17
Exhibit 13: Dokwe cash flow models – base case and scenario summary 19
Exhibit 14: Dokwe scenario summary 19
Exhibit 15: Trailing Ariana peer group metrics 20
Exhibit 16: Companies mentioned in report 23

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Share data (23 Nov 2026)	
Close price (p)	1.25
NoSh (m)	2,690.8
NoSh fully diluted (m)	2,887.6
MCAP (£m)	33.6
Cash, 30 Sep 2026 (£m)	17.3
EV (US$m)	21.3
52-week high (p, close)	2.20
52-week low (p, close)	1.25
Financial YE	31-Dec
Reporting currency	GBP
ACF value range (base)	
Low (p)	4.44
Central (p)	4.68
High (p)	4.91
Upside to central	274.2%
Shares for value (m)	5,191.6

	Bear	Base	Bull
Value (p)	1.79	4.68	10.60
Upside	43.5%	274.2%	747.9%
WACC	17.3%	15.7%	12.6%
Gold (US$/oz)	3,250	4,250	4,500

Turkish disposal proceeds (US$24m gross) and Xinhai cash (A$8.0m) total ~US$30m, ~18% of Dokwe's US$164m capex. They fund the DFS and working capital, not construction. A US$3.0m–5.0m VFEX placement is earmarked for a two-year exploration and development program at Dokwe.

Sequence of studies with increasing expected confidence: Scoping Study → PFS → DFS → investment decision. The Pre-feasibility study (PFS) identifies the preferred mining and processing approach and assesses whether the project has a viable technical and economic case (Source: https://mining.com.au/what-mining-feasibility-studies-assess/)

Local currency: Zimbabwean Gold (ZiG) is Zimbabwe's currency backed by a basket of reserves; it replaced the Zimbabwe dollar (ZWL) in April 2024.

Ariana is currently focused on building a mid-tier gold producer around Dokwe. We would nevertheless expect the board to consider pertinent high value opportunities as they present themselves.

Management have guided that an updated EIA will be completed along side the DFS and point to Zimbabwe as a mining-focused country, meaning that ordinarily permitting is not arduous.

Each milestone raises our chance-of-production assumption from 50% and so our value per share. At 70% production likelihood our base-case value range rises from ~4.44 to 4.91p to ~5.30p to 5.86p, and at 90% to ~5.94 to 6.57p, before any re-rating of Zimbabwe risk.

Sterilisation drilling (4Q26E) and water-bore drilling (under way) – not usually price moving.

Investment Case

Ariana Resources plc (LSE:AAU; ASX:AA2) has currently re-based as a single-asset gold developer. AAU/AA2 owns 100% of the Dokwe gold project in Zimbabwe. Turkish asset sales secure WCAP prior to raising financing for Dokwe mine development. The revised PFS (May 2026) supports a 12-year open pit producing ~80k toz p.a. peaking at 100k toz p.a., followed by 8 years of stockpile processing, for ~1.06Moz of gold over ~20 years. At the PFS gold price of US$4,250/toz, and AISC US$1,995/toz, Dokwe returns a post-tax NPV_{10} of US$740m and a 92% IRR, for US$164m of pre-production capital.

The market values Ariana at a fraction of Dokwe. At 1.25p, Ariana's market value is ~£33.6m (US$43.8m) and its enterprise value ~US$21.3m, after £17.3m of cash at 30 September. This equates to ~US$13.3 per resource ounce, vs. a peer median of ~US$59, and is ~2.9% of the PFS post-tax NPV_{10}. **Our base-case DCF range of 4.44p–4.91p per share implies ~255%-293% upside**. Our base case deducts a 50% chance that Dokwe is never built, it uses a cautious 15.74% discount rate and **captures dilution** from both the VFEX placement and the impact of raising 40% of the Dokwe mine build via equity (new shares issued at today's price). We anticipate a final debt to equity ratio closer to 70:30.

Our Zimbabwe country thematic describes how Zimbabwe risk is mispriced which impacts valuation directly for companies with assets in Zimbabwe. Standard country-risk tables put Zimbabwe (no credit rating), alongside Mali and Zambia. Yet the ZiG (Zimbabwe's currency) annual inflation was 4.3% in Oct 26, vs. 32.7% y/y. The IMF found all quantitative country targets have been met, and miners already in the country are committing capital (Caledonia Mining, Implats, Tharisa, Chengxin). Zimbabwean investors are also likely to invest directly into Ariana via the VFEX listing. Our base case gives Zimbabwe a credit rating; our bull case (10.07-11.13p) assumes a path for Zimbabwe to a B credit rating. Our bear case range (1.70-1.88) assumes **1.** investors do not change their current view on Zimbabwe's country risk premium (CRP) at 11.7%; **2.** a US$3,250/oz gold price, **3.** a 50% mine completion risk discount.

Other Risks - Large-scale gold output in Zimbabwe fell ~7% in 2025, the 2026 Budget propose to raise the fiscal burden on large miners. AAU has no published funding plan for the US$164m Dokwe mine build as yet. Gold has also retraced back to ~US$3,645/ toz, **below the PFS price**. The DFS, the permits and a funding package are milestones that move value from risked toward realised.

Catalysts

1. VFEX **placement** close (2 Dec 26), trading 11 Dec 26; **2. Funding plan** document US$164m Dokwe capex (1H27E); **3.** Revised Mineral Resource (AMC) and **Ore Reserve** (Auralia) estimates, ref ~11,000m of recent drilling; **3. DFS** completion, metallurgical test work underway (China and Australia 1H27E); **4. Permits** (energy, H_2O, environmentals et al) for large-scale development (2H27E); **5. Zenit dividend** cash flow retained 9.9% of Tavşan (8.1koz in 3Q26A).

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Operational Strategy

Harvest, exit and redeploy: two decades of Turkish mining funded the move to a larger, wholly owned asset in Zimbabwe.

Corporate structure - Ariana is listed on AIM (LSE:AAU) and, since 10 September 2025, on the ASX (AA2) through CDIs (CDI 1:10 ords), where one CDI equals ten ordinary shares, and, from 11 December 2026, is expected to trade on the VFEX in Zimbabwe. Ariana acquired 100% of Dokwe through the June 2024 all-share merger with Rockover Holdings, a company founded and led by Zimbabwean mining entrepreneur Nick Graham. Ariana retains 9.9% of Zenit Madencilik, which owns the producing Tavşan mine and the Salinbas project in Türkiye.

Strategy: Focus is increasingly on the 100% owned Dokwe asset - Ariana is currently focused on building a mid-tier gold producer around Dokwe. We would nevertheless expect the board to consider pertinent high value opportunities as they present themselves. Over close to two decades, Ariana was involved in the development and construction of the **Kiziltepe** and **Tavşan** mines which were operated through Zenit. Kiziltepe alone produced over 162koz of gold and 1.78Moz of silver and, on the company's figures, returned ~US$69m of cash to Ariana from ~US$8m invested, roughly **8.6x return**. In 2026 AAU sold 13.6% of Zenit for US$19.5m (US$17.2m after local tax), and its 9.9% Kiziltepe interest to Proccea for US$3.7m plus a US$0.8m debt repayment on 29 July.

Cash of £17.3m and no debt at 30 September 2026, plus the potential of the VFEX placement, fund the company to the DFS without new equity at today's price.

Cash and cash burn - Cash 3Q was £17.3m (A$32.7m) at 30 September 2026, unchanged on 2Q, with no debt. £3.35m from the Kiziltepe sale offset a £2.9m operating outflow, which included £2.2m of income tax paid, and £0.72m of exploration spend. Total quarterly cash burn (historical) was £3.593, before the Zimbabwean VFEX placement raising US$3.0-5.0m and closing 2 December 2026. Excluding Ariana's tax payments, the quarter's cash outflow was ~£1.4m. The YE25A net loss of £12.4m was mostly non-cash: This reflects the reclassification of the Zenit holding when Ariana lost significant influence from mid-2025. Operating cash outflow was only £2.6m, down 17% year on year. **We assume a cash runway of 12 months.**

Strategic partner - Hongkong Xinhai Mining Services (Xinhai) subscribed A$8m for 26.7m CDIs at A$0.30 inclusive of a A$0.5m signing fee. Our check suggests that A$0.30 was a 1.5%–8.1% premium to the 10- and 30-day VWAP before the deal. Xinhai is also paid in CDIs for metallurgical test work (A$1m, completed) and up to A$2m of DFS services. Ariana's cash balance is for general working capital; investors should note that the current cash resources are not earmarked for Dokwe mine construction.

Ariana is not currently considering royalty or streaming funding methods due to the potential complexity around gold sales going through Fidelity; however it remains a possible rather than impossible outcome in our view.

Funding the build - Ariana is in talks with debt-finance advisers. Our model assumes 60% project debt and 40% new equity at 1.25p, our actual expectation is for 70:30 debt to equity. ACF's bull case assumes 20% of Dokwe project financing comes from a stream or prepayment instead of equity, but this is not currently in Ariana's plans.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Operational Strategy - ESG / Sustainability

A published ESG framework with metrics would widen Ariana's institutional investor base before the funding round.

Ariana does not yet publish an ESG policy statement or ESG metrics, and its quarterly reports carry little ESG disclosure. As Dokwe moves from feasibility to financing, we expect this to change: project lenders and streaming companies routinely require environmental and social standards that meet the IFC Performance Standards. ESG policies with metrics reduce risk in part through a change in culture that reduces the probability the team makes significant errors, this in turn lowers the discount rate investors apply and widens the pool of institutional capital able to invest.

Lenders to an African gold project will expect IFC Performance Standards and International Cyanide Code compliance.

Environmental data - Dokwe is planned as an open pit feeding a carbon-in-leach (CIL) plant, so cyanide handling, water use and tailings storage are the key environmental issues. The DFS will include geotechnical drilling and tailings management components. We expect Ariana to commit to the International Cyanide Management Code and to publish water and energy use once the project is operating.

Geographical location - Dokwe lies in Zimbabwe in Matabeleland North, in the Tsholotsho District, ~110km west-northwest of Bulawayo, the country's second city, which has road, rail and air links. Zimbabwe is landlocked, bordered by Zambia, Mozambique, South Africa and Botswana. Ariana's Zimbabwe team is led by Operations Director Andrew du Toit and includes Zimbabwean geologists and project staff. Local employment, community engagement and procurement plans will be part of the permitting and financing process.

Governance data - Ariana's board combines an Executive Chairman, a Managing Director, an Operations Director and a CFO with a Deputy Chairman and three non-executive directors. Its YE25A accounts received an unqualified audit opinion from PKF Littlejohn LLP. The 14 September 2026 move of Michael Atkins from Non-Executive to Executive Chairman strengthens capital-markets capacity ahead of funding.

Exhibit 1: **Dokwe location – Zimbabwe, Southern Africa**



Sources: Natural Earth (country boundaries); project location from Ariana Resources plc, 'Resource Growth Potential Identified at Dokwe' (14 May 2026); ACF Equity Research Graphics.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Company USP

At US$4,250/toz, Dokwe's PFS AISC of US$1,995/toz leaves a margin of more than US$2,000 on every ounce. At the current ~$3650 price this remains an attractive positive margin of over $1,655 per toz.

Dokwe's edge is scale, simplicity and margin – Dokwe is a large, in part, near-surface, free-digging deposit moving to a conventional drill and blast open pit and CIL plant. Low-cost bulk mining and a 2.5Mtpa plant give a PFS projected AISC of US$1,995/toz, under half our US$4,250 base-case gold price. The PFS has a high-grade core: 11.0Mt at 1.91 g/t (674koz) is processed first, this front-loads cash flow, driving a PFS payback of ~1.2 years from first processing.

Exhibit 2: Dokwe revised PFS key metrics (May 2026)

Whilst the Dokwe cover and oxides are assumed free digging the rest of the asset is assumed to require typical drill and blast.

About 52% of the 1.13Moz Ore Reserve is in the higher-confidence Proved category.

LoP = Life of Project, often replaced with Life of Mine (LoM), where all product is mined and processed.

Metric	Value	Unit / basis
Mineral Resource (Measured + Indicated + Inferred)	**1.60**	**Moz @ 0.80 g/t Au**
Measured	621.5	koz
Indicated	711.7	koz
Inferred	264.7	koz
Ore Reserve (Proved + Probable)	**1.14**	**Moz; 45.9Mt @ 0.77 g/t Au**
Proved	589.2	koz; 21.0Mt @ 0.87 g/t
Probable	546.0	koz; 24.9Mt @ 0.68 g/t
Plant throughput	2.50	Mtpa, carbon-in-leach
Open-pit phase	12	years at c.80koz p.a. (peak 100koz)
Stockpile phase	8	years at c.20koz p.a.
Life-of-project gold sold	1.06	Moz
Pre-production capex	164	US$m
Sustaining capex (LoP)	33.1	US$m
C1 cash cost	1,685	US$/oz
AISC	1,995	US$/oz
Pre-tax NPV10	1,056	US$m
Post-tax NPV10	**740**	**US$m**
Post-tax IRR	92.0%	%
Payback	1.20	years from first processing
Average strip ratio (tonnes of waste per tonne of ore)	3.70	waste:ore

Sources: Ariana Resources plc, 'Revised PFS for Optimised Dokwe Gold Project', 26 May 2026; ACF Graphics.

Ownership matters: Ariana holds 100% of Dokwe, so every ounce of value accrues to its shareholders, before any funding deal.

Ownership and control - Ariana's historical model provided a minority share of Turkish cash flows with limited control. Dokwe is 100% ownership of a larger asset, giving AAU control of the pace of development, the funding structure and any partnership terms. The current full control and focus trade-off is concentration risk – just one core asset.

Dokwe's capex is the lowest of the larger projects shown, while its Reserve is in the same range as Kobada and Bilboes.

How Dokwe compares with African peers – the exhibit below compares Dokwe with 3 projects of a similar stage. Dokwe's reserve is more than twice Sanankoro's and within the range of Kobada and Bilboes, while its US$164m capex is well below Kobada's US$216m and Bilboes' ~US$584m. Its AISC is higher (lower grade), but at today's gold prices every project shown is highly profitable.

Exhibit 3: Dokwe vs. African gold development projects

Note that each study uses a different gold price and discount rate.

Project (company, ticker)	Stage	Resource (Moz)	Reserve (Moz)	Capex (US$m)	AISC (US$/oz)	Output (koz/yr	Life (yrs)
Dokwe (Ariana Resources, AAU)	PFS, DFS under way	1.60	1.14	164	1,995	80	12 + 8
Sanankoro (Cora Gold, CORA)	DFS complete	1.04	0.53	124	1,478	47	10.2
Kobada (Toubani Resources, TRE)	Construction (FID Mar 2026)	2.20	1.56	216	1,004-1,175	162	9.2
Bilboes (Caledonia Mining, CMCL)	Early works; bridge loan signed	1.52	1.75	584	1,061	144	10.8

Sources: Ariana Resources plc Revised PFS (May 2026); Cora Gold plc DFS update; Toubani Resources Kobada DFS (Oct 2024); Caledonia Mining Bilboes Feasibility Study and RNS (5 Nov 2026, bridge loan); ACF Equity Research Graphics.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Geology

Dokwe sits in an Archaean greenstone belt, the same type of geology that hosts most of Zimbabwe's gold.

Location and setting. The Dokwe North and Dokwe Central deposits lie in the Tsholotsho District of Matabeleland North, ~110km west-northwest of Bulawayo, Zimbabwe, with road, rail and air links. Ariana holds 81 contiguous gold claims with mining rights granted, and 22 base-metal claims.

The May 2026 Resource re-optimisation traded some lower-grade ounces for a more profitable mine plan and a larger Reserve.

Geology and mineralization - Gold at **Dokwe North** is hosted mainly in weakly metamorphosed dacite and felsic tuff, with quartz-feldspar porphyry and agglomerate; at **Dokwe Central** it occurs in biotite schist. Mineralisation follows a principal shear zone, with folding and fault-controlled zones, and is oxidised near surface (metallurgically routine). The 2024 Resource drew on ~37.9k m of drilling in 198 holes.

Resource and Reserve - The May 2026 Mineral Resource is 1.598Moz at 0.80 g/t: **Measured** 621.5koz, **Indicated** 711.7koz and **Inferred** 264.7koz. Within it, the JORC Ore Reserve is 1.135Moz in 45.9Mt at 0.77 g/t: **Proved** 589.2koz at 0.87 g/t and **Probable** 546.0koz at 0.68 g/t. The Reserve is reported by grade bin: **high grade** 11.0Mt at 1.91 g/t, **medium grade** 16.3Mt at 0.57 g/t and **low grade** 18.6Mt at 0.27 g/t, the last stockpiled and processed after the pits are mined out.

The 10 September 2026 RNS confirms no change to the Resource or Reserve. Extension drilling delivers future upside and is not in our numbers.

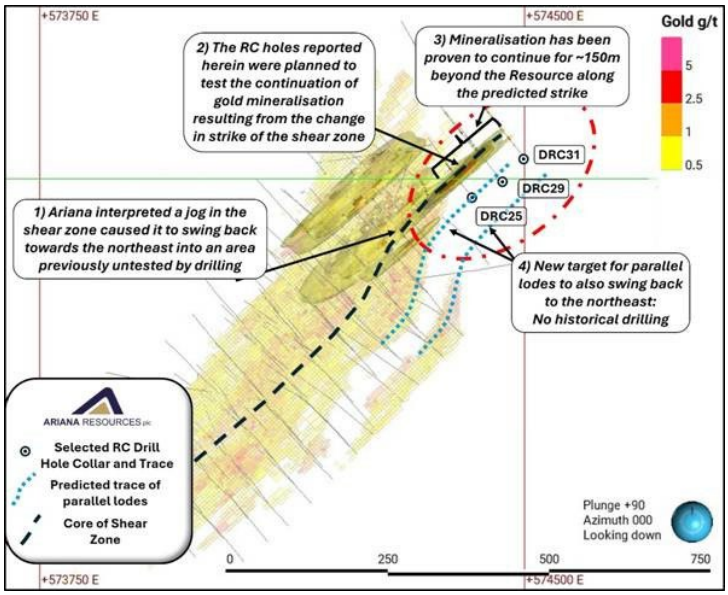
Exploration upside - Reverse-circulation drilling in early 2026 (5,659m in 31 holes) returned intercepts including 4m at 16.90 g/t and 10m at 7.67 g/t and found mineralisation up to 150m beyond the resource at Dokwe North. Further targets are at **Dokwe Central** and the **Sinkwe** prospect – **not captured in this valuation.** Ariana may deliver a JORC Resource update in 2H26E, depending on metallurgical test work. Our valuation excludes toz beyond today's Ore Reserve.

Exhibit 4: **Dokwe North shear zone bend extends gold**

Dokwe North — shear zone bend extends gold ~150m to the north-east.

Ariana interpreted a bend ('jog') in the main shear zone that hosts the gold. RC holes DRC25, DRC29 and DRC31 confirmed mineralisation ~150m beyond the predicted strike, including 4m at 16.90 g/t in DRC25.

Our valuation excludes toz beyond today's Ore Reserve value.



Sources: Ariana Resources plc, 'Resource Growth Potential Identified at Dokwe' (14 May 2026).

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

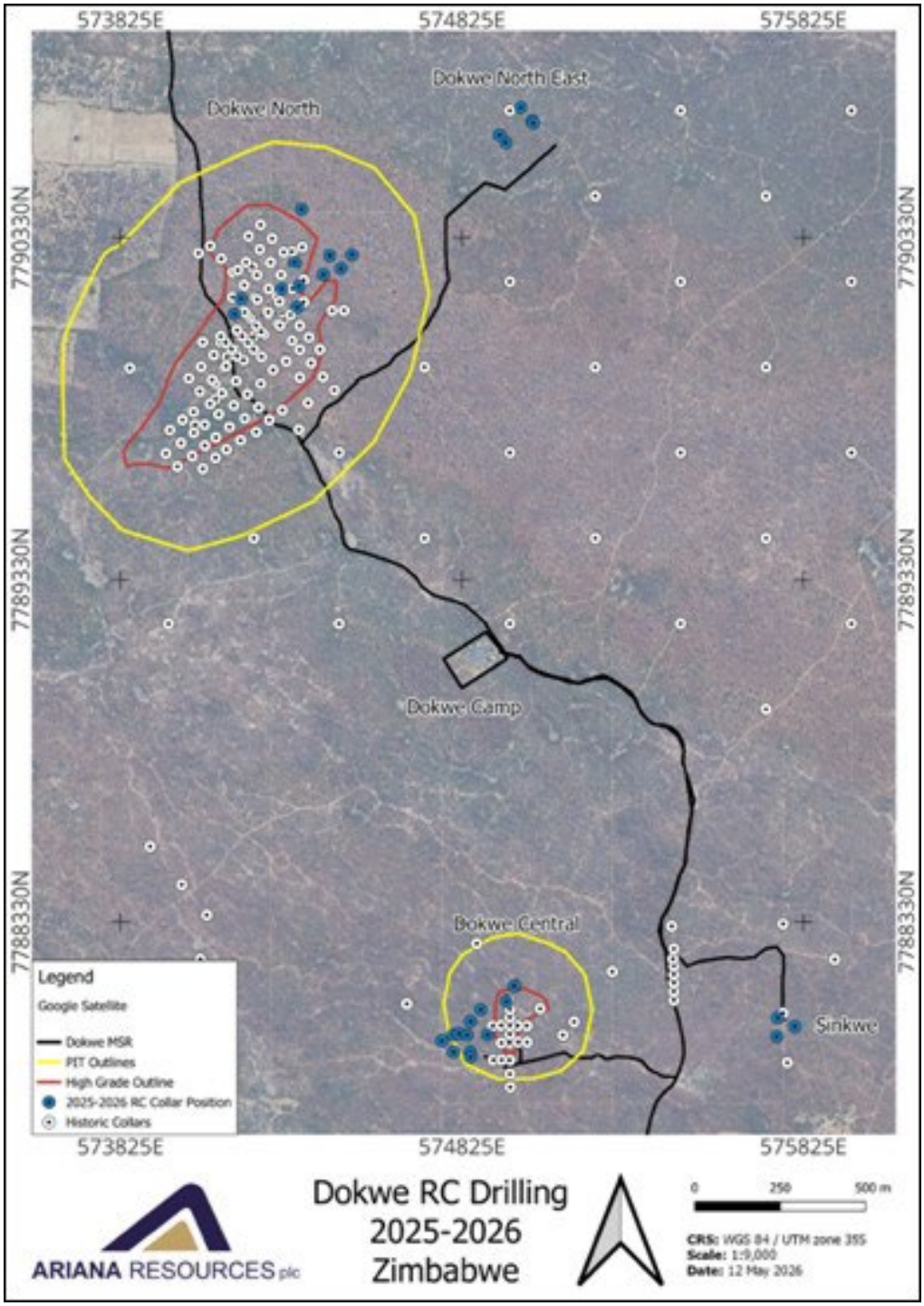
Exhibit 5: Dokwe North, Dokwe Central and Sinkwe

Exhibit 5: Dokwe North, Dokwe Central and Sinkwe — pit outlines and 2025-26 drilling.

Dokwe North holds 1.50Moz of the 1.60Moz Resource at 0.77 g/t and is the main open pit. Our valuation does not consider any potential from Dokwe Central or Sinkwe

Dokwe Central, to the south, is smaller (0.10Moz) but higher-grade (1.41 g/t).

Sinkwe, to the south-east, is an earlier-stage target.



Sources: Ariana Resources plc, 'Resource Growth Potential Identified at Dokwe' (14 May 2026), Figure 1; Quarterly Activities Report to 30 Sep 2026 (Table 1).

Market Outlook

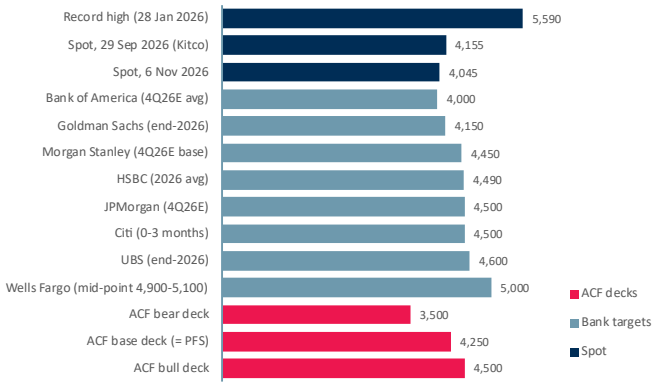
Our base case uses the PFS price of US$4,250/toz, currently below spot range $3,650/toz and below the median bank target of ~US$4,500/toz.

A volatile year for gold - Gold reached a record of ~US$5,590/toz on 28 Jan 26 and has since fallen ~37%, to ~US$3,502/toz intraday on 20 Nov, below the Dokwe PFS US$4,250/toz.

Gold price pressure is dominated by US interest rates - the Fed raised its policy rate by 25bp to 3.75%–4.00% on 16 Sep, and the US 10-year Treasury yield reached 5.31% on 5 Oct 2026, its highest since 2007. The 10-year yield has since eased to ~4.95%, but gold has not recovered. Higher real yields raise the cost of holding a non-yielding asset. Our model uses the peak value of 5.31% 10-year treasury yield for the risk-free rate.

Structural demand for gold appears intact - Central banks bought a record 289t in 2Q26A, up 62% y/y, and China extended its buying run to 21 consecutive months to July. **Investors bought the dip** - gold ETFs took in nearly US$2bn in the 5 trading days before the September Fed decision, suggesting the rate rise was already priced in.

Exhibit 6: **Gold price: spot, 2026 targets, scenario decks (US$/toz)**



Sources: Kitco/Reuters (record, 29 Jan 2026); Kitco (29 Sep 2026); Rio Times (spot close 6 Nov 2026); bank targets via Kitco, Finimize, investingLive, London Gold Exchange and Golden Ark Reserve (Sep-Nov 2026); ACF Est. & Graphics.

Each US$250/toz move in gold changes our base-case value by ~0.45p per share.

GS targets ~US$4,150/toz YE26E and BofA ~US$4,000/toz 4Q26.

Banks have cut their forecasts, but most remain above spot - YE26E targets range from ~US$4,000/toz to ~US$5,000/toz (Wells Fargo, mid-point), with a median of ~US$4,500/toz. The spread is driven by US rate rise assumptions from each bank. Our decks of US$3,250 (bear), US$4,250 (base) and US$4,500/toz (bull) sit at or below that median. The bear deck is ~11% below spot.

Our Dokwe model applies the 2026 proposed tax rules but assumers the boundaries move with inflation over time; at our gold prices the royalty stays at 5%.

At $5,001/toz, it is proposed that large scale producers will pay a 5% royalty on the first $5,000 and 10% on every $1 above $5,000/toz

Zimbabwe's fiscal take rises with the gold price - From 1 Jan 26, we assume that large-scale producers pay a 5% royalty below US$5,000/toz and 10% per USD above $5,000, so incrementally, against 1%–2% for artisanal miners. The 2026 Budget also proposed that capital allowances would be spread over mine life and capped loss offsets at 30% of annual profit, this appears to have been subsequently withdrawn. Large miners must still convert 30% of export receipts into the local ZiG currency.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

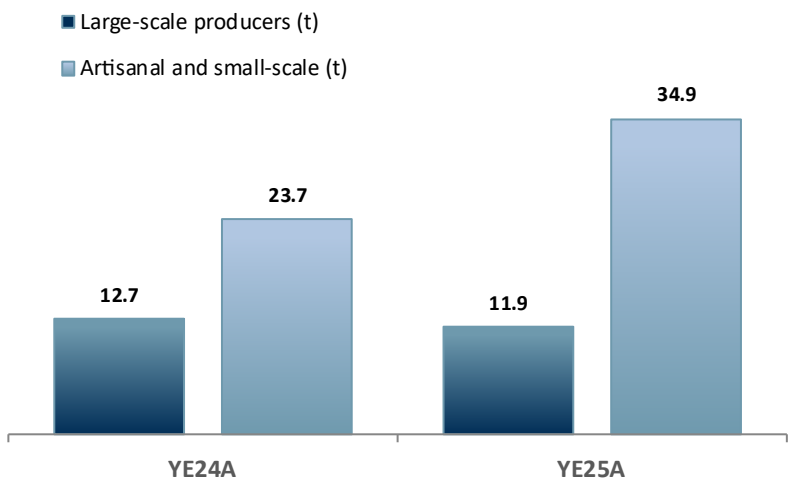
Supply / Demand

Zimbabwe's record 2025 output came from artisanal miners; large-scale production, where Dokwe will sit, fell ~7%.

Gold Demand. World Gold Council data show total gold demand of 1,269t in 2Q26A, flat y/y, and 2,522t in 1H26A, up 2% and generating a potential extra ~US$380bn in value. The mix is moving from price-sensitive buyers to strategic ones: jewellery volumes fell 17% in 2Q26A, while central bank buying rose 62% to 289t and bar and coin demand was up 21% in 1H26A. Gold ETFs saw 45t of outflows in 2Q26A but were modestly positive (+18t) 1H26A.

Gold Supply. Mine production was 966t in 2Q26A, up only 2% y/y despite prices well above most producers' costs. Recycling fell 6%. New mine supply responds slowly because projects take years to permit, finance and build. That slow response is the key part of development value to larger producers and financiers for projects like Dokwe.

Exhibit 7: **Zimbabwe gold deliveries by segment YE24A-YE25A (t)**



Sources: Fidelity Gold Refinery via Mining Zimbabwe (8 Jan 2026); ACF Equity Research Graphics.

At ~80k toz a year, Dokwe would add ~2.5t, about 20% of current large-scale Zimbabwean output.

Zimbabwe. National gold deliveries reached a record 46.7t in 2025, up 28%, and the government targets 50t in 2026; Jan–Feb 2026 output of 6.46t was the strongest start to a year on record. **The current growth is almost entirely artisanal and small-scale** - that sector supplied ~75% of 2025 output, while large-scale deliveries fell ~7% to 11.9t. For Ariana this cut both ways. It confirms the country's gold belts are highly productive and helps explain increasing investments from international miners, which in turn suggests the formal large-scale sector expects to reap benefits in the future. Our scenarios carry a substantial but reducing Zimbabwe risk premiums.

Is Zimbabwe Risk Mispriced?

Mali, home to peers Cora and Toubani, carries the same risk premium as Zimbabwe - those peers trade at ~3x–5x Ariana's EV per ounce.

Caledonia Mining Corporation CMC.L has, in 2026, raised US$300m to invest directly in its Bilboes gold mine project in Zimbabwe for direct investment over 2026, US$ 150m convertibles notes in January and an interim bank facility (bridge loan) of up to US$150m in November.

Perception versus capital -The Fraser Institute's survey of mining executives ranked Zimbabwe 81st of 86 jurisdictions in 2024; standard country-risk tables treat it, unrated, alongside Mali and Zambia. Our thematic note argues Zimbabwe's risk stamp is outdated.

Capital already on the ground tells a different story - Caledonia Mining CMC.L has raised US$300m in 2026 for direct investment into its Bilboes gold project in Zimbabwe, the most recent banking bridge loan was announced in November. Implats is self-funding a US$1.8bn expansion at Zimplats (sanctioned in 2021); Tharisa raised a US$300m bond for Karo Platinum and signed a 25-year mining lease in August 2026; and Chengxin announced a ~US$244m lithium-sulphate plant the same month. Earlier Chinese lithium deals (Huayou's US$422m Arcadia purchase in 2021, Sinomine's US$180m Bikita stake in 2022) show the same pattern.

Exhibit 8: **Zimbabwe macro turnaround vs. the country risk premium**

Indicator	A year ago	Latest	Period / source date
ZiG annual inflation	32.7%	4.3%	Oct 2025 / Oct 2026
US$ annual inflation (Zimbabwe)	14.2%	3.2%	Aug 2025 / Oct 2026
Real GDP growth	8.3%	5.0%	YE25A / YE26E (IMF)
IMF SMP quantitative targets met	n/a	All	Mar 2026 review (27 Jul 2026)
Official ZiG rate (per US$)	n/a	26.6	2026 range
Parallel-market premium	n/a	20.0%	Aug 2026
Risk-premium bucket (Damodaran, Jan 2026)	**Default spread**	**CRP**	**Comparable countries**
Bear: unrated, treated as Caa2	7.65%	11.66%	Zimbabwe; Mali (Cora, Toubani); Zambia
Base: one notch better, Caa1	6.37%	9.71%	Ghana; Kenya; Egypt
Bull: B1 rating path	3.83%	5.83%	Tanzania; Namibia

Sources: ZimStat via Financial Gazette (Oct 2025) and Trading Economics (Oct 2026); ZimStat via EquityAxis (25 Aug 2026); IMF first SMP review via Business Report (28 Jul 2026); Damodaran (Jan 2026); ACF Equity Research Graphics.

Default spreads price the extra cost of borrowing above a base rate such as the interest rate wanted when lending to the US government. It is the extra interest lenders demand to lend to an entity, reflecting the extra risk of the entity, e.g. a country, that does not pay its debts.

Country risk premium (CRP) is the extra return equity investors want for owning a business in that country as opposed to in the US.

Each step of re-rating in Zimbabwe risk adds ~0.3p–0.8p per share to our value, at a constant gold price.

The macro data has reached an inflection point – Zimbabwe uses two Currencies side by side, its ZiG and the USD. The ZiG annual inflation was 4.3% in Oct 26, up from a low of 2.9% in Aug but down from 32.7% a year earlier. USD inflation fell to 3.1% from 14.2%. The ZiG has traded around 26.6 to the USD during 2026, although the parallel-market rate (~30-33 to the USD) still carries up to a ~24% premium.

The IMF's first review of the Staff-Monitored Program (27 July 2026) found all quantitative targets met, estimated 8.3% growth in 2025 and forecast 5% in 2026. These steps lead towards arrears clearance and a funded IMF programme, which in turn is the pathway to a credit rating (Zimbabwe does not currently have any credit rating due to historical defaults and a historically broken economy). A credit rating begins to reduce formal country risk calculations, which in turn have significant impact on asset values in the country.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Our bear case keeps Zimbabwe's current 11.7% country risk premium. Our base case moves it one notch, to the 9.7% applied to Ghana and Kenya. Our bull case uses the 5.8% B1 level of Tanzania and Namibia.

At this time, we have not moved Zimbabwe further up the rating scale than B1 in our bull case value, because the recovery has not yet reached formal miners: large-scale gold output fell ~7% in 2025 while artisanal output rose ~47%, and the 2026 Budget proposals if implemented would raise their burden (a royalty of up to 10%, slower tax relief on capital spending, a 30% cap on using past losses, and continued conversion of 30% of export earnings into ZiG).

The Zimbabwe 2026 Budget, announced in Dec 2025, proposed four changes to the mining environment, 1-3 are captured in our Ariana model, building in insulation if the proposed changes are enacted:

1. Royalties linked to the gold price – from Feb 2026, it is proposed that large miners pay 5% below US$5,000/oz and 10% incrementally on revenues above it. Artisanal miners pay only 1–2%. Our model uses 5%, on our assumption that the US$5,000 threshold rises with inflation.

2. Proposed but withdrawn - Slower tax relief on capital spending – it was proposed that the cost of building a mine should be deducted over the life of the mine rather than quickly, so a new mine would pay tax sooner.

3. Proposed but withdrawn - Cap on using past losses – proposed that past losses could be used to reduce only 30% of a year's taxable profit, so that even a mine with large early losses would pay some tax from its first profitable year.

4. Currency conversion remains in place – large miners must still convert 30% of export earnings into ZiG at the official rate, below the parallel-market rate.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

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.



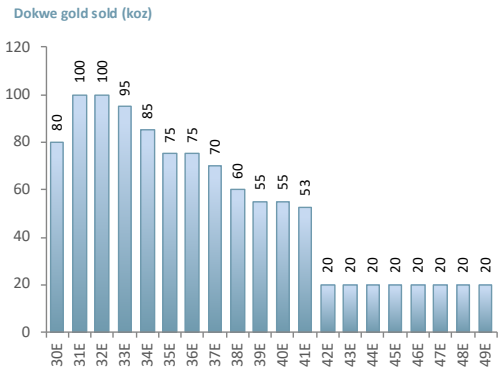
Andrew has ~40 years' experience in the Zimbabwean mining industry in roles from project geologist to general manager in exploration, development and operation of gold, platinum and copper projects in Zimbabwe and Southern and Central Africa. He is also Managing Director of Ariana's Zimbabwe subsidiary 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).

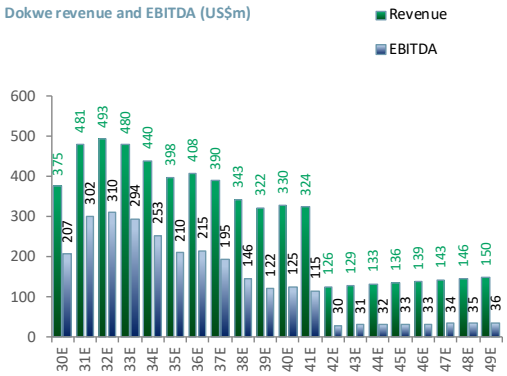
ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Forecasts

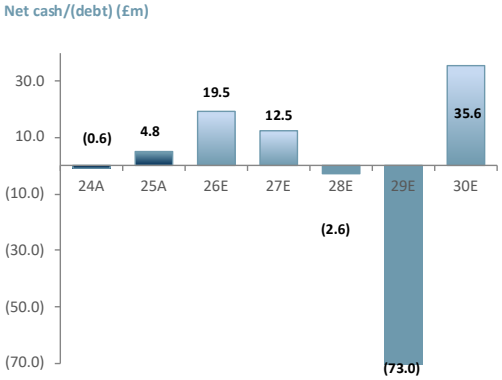
Exhibit 9: Ariana financial metrics YE24A-YE30E and value by scenario

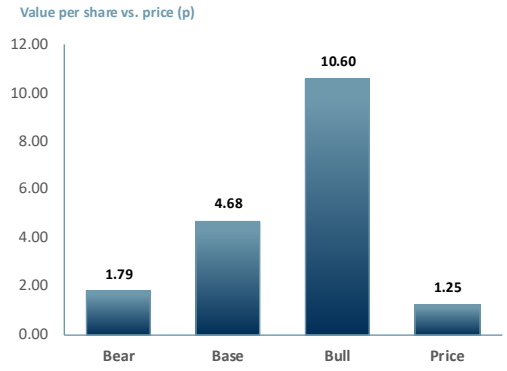
First gold in YE30E in our base case; Dokwe adds ~£254m revenue and ~£138m EBITDA in its first full year.





Net cash turns to net debt during construction (YE29E) and back to net cash in the first year of production.





Our forecasts are based on the May 2026 PFS and our own assumptions; the company gives no financial guidance. Until Dokwe produces, Ariana has no consolidated revenue and its results are driven by corporate costs (~£2.6m a year), DFS and exploration spend, and gains or losses on its Turkish interests. YE26E profit of £10.0m reflects the Zenit disposal gain. Our base case assumes the DFS in YE27E, funding and a construction decision at the end of YE27E, construction in YE28E–YE29E and first gold in YE30E, with Dokwe consolidated at 100%. We focus on EBITDA and free cash flow; only cash matters.

Valuation

Exhibit 10: Ariana WACC, DCF and value range by scenario

ACF scenarios	Bear	Base	Bull
Gold price (US$/oz)	3,250	4,250	4,500
Zimbabwe CRP	11.66%	9.71%	5.83%
WACC	17.3%	15.7%	12.6%
Chance of production	50.0%	50.0%	70.0%
Capex funded by new equity	40.0%	40.0%	20.0%
Value per share (p)	1.79	4.68	10.60
Value range (p)	1.70–1.88	4.44–4.91	10.07–11.13
Upside to 1.25p	43.5%	274.2%	747.9%

Sources: sheets Inputs, WACC and Valuation; ACF Equity Research Estimates.

We see base-case fair value range for Ariana at 4.44p–4.91p, against a 1.25p share price. Our bear case range, now at US$3,250/ toz gold, is 1,70-1.88p and our bull case range 10.07 to 11.13p.

WACC calc	Bear	Base	Bull
Risk-free rate	5.31%	5.31%	5.31%
Adj. beta	1.20	1.20	1.20
Mature ERP	4.46%	4.46%	4.46%
Zimbabwe CRP	11.66%	9.71%	5.83%
Cost of equity	22.32%	20.37%	16.49%
Pre-tax Kd	12.96%	11.68%	9.14%
Tax rate	24.72%	24.72%	24.72%
After-tax Kd	9.76%	8.79%	6.88%
Target D/(D+E)	40.00%	40.00%	40.00%
Target E/(D+E)	60.00%	60.00%	60.00%
WACC	**17.30%**	**15.74%**	**12.65%**

Note: DFS completion, permits and a funding plan would each raise our chance-of-production assumption; a Zimbabwe re-rating would lower our WACC.

SOTP (£m)	Bear	Base	Bull
Dokwe risked NPV	59.1	209.7	461.0
Zenit 9.9% stake	7.6	7.6	7.6
Cash + VFEX placement	20.3	20.3	20.3
Corporate costs (PV)	(16.8)	(17.9)	(21.7)
DFS spend to FID (PV)	(3.7)	(3.7)	(3.8)
Cash from new equity	27.1	26.8	18.8
Equity value (£m)	**93.6**	**242.8**	**482.1**
FD shares incl. VFEX (m)	3,048.6	3,048.6	3,048.6
New shares (m)	2,169.3	2,143.0	1,500.1
Total shares (m)	5,217.9	5,191.6	4,548.7
Value per share (p)	**1.79**	**4.68**	**10.60**
Range low / high (p)	1.70 / 1.88	4.44 / 4.91	10.07 / 11.13

Note: implied value range is based on fully diluted shares in issue at the date of this note, plus the minimum VFEX placement and Dendere options, plus new shares issued to fund the Dokwe build, weighted by the chance of production. ACF risk adjustment 0%: the chance-of-production discount at 50% and 70% in the bull case already phases value in. Sources: ACF Equity Research Estimates; Damodaran (Jan 2026); Trading Economics.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Exhibit 11: Ariana NoSh, dilution, and pro forma post VFEX placement

The VFEX placement potentially adds 132m–221m shares; with Dendere's options our base case uses 3,049m fully diluted shares.

Shares (m)	Ordinary shares	Fully diluted
Shares in issue, 29 Sep 2026	2,690.8	2,690.8
Legacy options		46.8
Xinhai CDI options (Tranches 1-2)		150.0
29 Sep 2026 (as in our 1 Oct 2026 note)	**2,690.8**	**2,887.6**
October 2026 change (transfers only)	0.0	0.0
6 Nov 2026 (VFEX prospectus)	**2,690.8**	**2,887.6**
VFEX placement, minimum US$3.0m		
Dendere Tranche 1 at US$0.022	45.5	45.5
Zimbabwe investors at US$0.023	87.0	87.0
Dendere call option at US$0.035		28.6
Pro forma, minimum raise (our base case)	**2,823.2**	**3,048.6**
VFEX placement, maximum US$5.0m		
Placement shares, maximum	221.3	221.3
Dendere call option, maximum		57.1
Pro forma, maximum raise	**2,912.2**	**3,166.1**
Note: Xinhai Tranche 3 (conditional, excluded)		33.3

Sources: Ariana Resources plc VFEX prospectus RNS and Appendix 3B (9 Nov 2026); Appendix 4A (2 Nov 2026); ACF Equity Research Estimates.

Exhibit 12: Funding and dilution by scenario

Funding and dilution	Bear	Base	Bull
Pre-production capex, money of the day (US$m)	176.6	174.5	174.5
Share funded by new equity	40%	40%	20%
New equity needed (US$m)	70.6	69.8	34.9
New equity needed (£m)	54.2	53.6	26.8
Issue price (p)	1.25	1.25	1.25
New shares if Dokwe is built (m)	4,339	4,286	2,143
Chance Dokwe reaches production	50%	50%	70%
New shares, probability-weighted (m)	2,169	2,143	1,500
Cash from new equity, probability-weighted (£m)	27.1	26.8	18.8
Shares before the raise (m)	3,049	3,049	3,049
Value per share before the raise (p)	2.18	7.09	15.20
Value per share after the raise (p)	1.79	4.68	10.60
Dilution cost (p)	0.39	2.41	4.60
Dilution cost (% of value before the raise)	18%	34%	30%

Value per share after the raise (p), by issue price	Bear	Base	Bull
1.25p (today's price)	1.79	4.68	10.60
1.00p (20% discount)	1.63	4.24	9.79
1.88p (50% premium)	2.08	5.42	11.91
2.50p (100% premium)	2.27	5.89	12.69

Dilution loss (p), by issue price	Bear	Base	Bull
1.25p (today's price)	0.39	2.41	4.60
1.00p (20% discount)	0.56	2.85	5.41
1.88p (50% premium)	0.10	1.66	3.29
2.50p (100% premium)	(0.08)	1.19	2.51

Sources: ACF Equity Research Estimates. The raise brings in cash but spreads value over more shares; a higher issue price means fewer new shares and less dilution.

Project NPV - Ariana

We have taken a conservative approach. We value Ariana on a sum-of-the-parts (SOTP) basis: a risked DCF of Dokwe (100%), the 9.9% Zenit stake at its A$15m carrying value, cash at 30 Sep 26 plus the VFEX placement and option cash, less capitalised corporate costs and DFS spend.

Dokwe – we build annual cash flows from the PFS life-of-project costs, an ACF production profile (80–100k toz p.a. in the mined years, ~20k toz p.a. from stockpiles) and the 2026 Zimbabwe tax rules, then discount at our scenario WACC from 30 Sep 26.

Risk – we apply a 50% chance of production in the bear and base cases and 70% likelihood of getting to production in the bull case.

Funding – new equity for the build is issued **at 1.25p** in every case (~current close price), dilution is a cost to current holders, **costing ~34% or 2.41p.**

WACC – base case 15.74%, built from a 5.31% risk-free rate, a 1.20 beta, a 4.46% equity risk premium and a 9.76% Zimbabwe country risk premium, at a 60:40 debt/equity mix.

We include no ounces beyond the current 1.13Moz Reserve, and **no value for exploration at Dokwe North, Central or Sinkwe.**

We tested our model by reproducing the PFS at its assumptions we get a post-tax NPV_{10} of US$748m vs. Ariana PFS of US$740m.

2026 Zimbabwe tax rules – we assume that the bands rise by inflation over time and the tax rate remains at 5% for Dokwe and Ariana.

As milestones are reached, we would expect our valuation to rise. Investors should note that PFS NPV10 US$740m is the net present value of the project's future cash flows discounted at 10% a year (the discount rate). The PFS NPV 10% discount rate is a common standard rate in frontier mining studies (5-8% is more common in Tier 1 jurisdictions), used so projects can be compared on the same basis. It is not a view of the risk of a particular project or country. **Our model uses our own scenario discount rates instead: 15.74% in the base case**, including the Zimbabwe risk premium. This is a contributing factor that explains why our NPV is lower than the PFS's NPV.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Exhibit 13: **Dokwe cash flow models – base case and scenario summary**

Dokwe base case, US$m	YE28E	YE29E	YE30E	YE31E	YE32E	YE33E	YE34E	YE35E	YE36E	YE37E	YE38E	YE39E	YE40E	YE41E-YE49E	Total
Gold sold (koz)	0	0	80	100	100	95	85	75	75	70	60	55	55	213	1,063
Revenue	0	0	375	481	493	480	440	398	408	390	343	322	330	1,426	5,887
Royalties & refining	0	0	(25)	(32)	(33)	(32)	(29)	(27)	(27)	(26)	(23)	(22)	(22)	(95)	(393)
Mining	0	0	(78)	(80)	(82)	(84)	(86)	(88)	(90)	(92)	(95)	(97)	(99)	(102)	(1,071)
Processing	0	0	(57)	(58)	(60)	(61)	(63)	(64)	(66)	(67)	(69)	(71)	(73)	(741)	(1,448)
G&A	0	0	(8)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(11)	(11)	(110)	(215)
EBITDA	**0**	**0**	**207**	**302**	**310**	**294**	**253**	**210**	**215**	**195**	**146**	**122**	**125**	**379**	**2,760**
Pre-production capex	(86)	(88)	0	0	0	0	0	0	0	0	0	0	0	0	(174)
Sustaining capex	0	0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(24)	(47)
Tax	0	0	(49)	(72)	(74)	(70)	(60)	(49)	(50)	(45)	(33)	(28)	(28)	(69)	(628)
Post-tax FCF	**(86)**	**(88)**	**157**	**229**	**234**	**222**	**191**	**159**	**163**	**147**	**111**	**93**	**95**	**286**	**1,911**
Discount factor	0.833	0.720	0.622	0.537	0.464	0.401	0.347	0.299	0.259	0.224	0.193	0.167	0.144		
PV of FCF	**(72)**	**(64)**	**98**	**123**	**109**	**89**	**66**	**48**	**42**	**33**	**21**	**15**	**14**	**24**	**546**
Unrisked post-tax NPV (US$m) @ 15.7%	**546**														

Sources: ACF Equity Research Estimates; Ariana Resources plc Revised PFS (26 May 2026).

Exhibit 14: **Dokwe scenario summary**

Lop = Life of Project

Dokwe scenario summary	Bear	Base	Bull
Gold price (US$/oz)	3,250	4,250	4,500
WACC	17.3%	15.7%	12.6%
Unrisked post-tax NPV (US$m)	154	546	858
Chance of production	50.0%	50.0%	70.0%
Risked NPV (US$m)	**77**	**273**	**600**
Risked NPV per resource oz (US$)	48	171	376
LoP pre-tax cash flow (US$m, undiscount	801	2,538	3,322
LoP tax paid (US$m)	219	628	821
Note: PFS post-tax NPV10 (US$4,250/oz, 1I	740	740	740

Sources: ACF Equity Research Estimates.

ACF base case value per share dilution impact- if the development capital for Dokwe mine build was raised without issuing any further equity our share price mid point would be 7.09p. After issuing new shares at 1.25p the mid point value per share in our base case is 4.68p. Therefore, the cost of dilution to current holders has a mid point of ~2.41p (−34%).

Peer Group

Exhibit 15: **Trailing Ariana peer group metrics**

Company	Ticker	Exchange	Country	Stage	EV (US$m)	Resource (Moz)	EV/oz (US$)
Caledonia Mining	CMCL n / AIM / VFEX		Zimbabwe	Producer + developer	289.2	5.98	48.4
Cora Gold	CORA	AIM	Mali / Senegal	DFS complete	72.6	1.04	69.8
Montage Gold	MAU	TSX	Côte d'Ivoire	Producer (first gold Sep 2026)	4,024.8	5.99	671.9
Toubani Resources	TRE	ASX	Mali	Construction	108.4	3.10	35.0
Peer median (excl. Ariana)							**59.1**
Ariana Resources (excld)	AAU	AIM / ASX	Zimbabwe	PFS, DFS under way	21.3	1.60	13.3

Sources: Company reserve and resource statements; Wisesheets and exchange closes at 6 Nov 2026; ACF Equity Research.

Ariana is not included in the average or median values in our peer group metrics. We have excluded Ariana, in line with statistical practice, to avoid distortions. Our peers are African gold developers and a same-country producer-developer, from small single-asset developers of similar stage (Cora Gold) through more advanced projects (Toubani, in construction; Montage, which poured first gold in September 2026) to Caledonia, which produces in Zimbabwe. Enterprise value per resource ounce varies widely with stage, grade, jurisdiction and funding, so we use the median. On ~US$17/toz, Ariana trades at a ~77% discount to the peer median of ~US$73/toz.

Caledonia Mining Corporation plc (CMCL, NYSE American, AIM and VFEX listed) is a gold producer focused on Zimbabwe. It operates the Blanket mine and is developing the Bilboes project, whose feasibility study shows a 1.75Moz Reserve at 2.26 g/t and ~US$584m of capex. As a same-country producer it is the closest guide to how the market values Zimbabwe gold. In November 2026 it signed a US$150m bridge loan for early works at Bilboes, in addition to its US$150m raise in January for Bilboes.

Cora Gold Ltd (CORA.L : AIM) is developing the Sanankoro gold project in southern Mali. Its DFS shows a 1.04Moz Resource, a 0.53Moz Reserve, US$124m of capex and average output of ~47koz a year over 10.2 years. It is the closest in size and stage to Dokwe.

Montage Gold Corp. (MAU : TSX) poured first gold at the Koné gold project in Côte d'Ivoire in September 2026, with a 5.99Moz Resource. It is the most advanced and best-funded company in the group and shows the value the market gives a large West African project once financed and producing.

Toubani Resources Inc (TRE.AX : ASX) is building the Kobada gold project in Mali after a final investment decision in March 2026. Kobada has a 2.2Moz Resource, US$216m of capex and planned output of ~162koz a year, and shows the re-rating available to a developer that secures funding.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Financial Projections

P&L (£m)	YE24A	YE25A	YE26E	YE27E	YE28E	YE29E	YE30E
Dokwe gold sold (koz)	0	0	0	0	0	0	80
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	288.1
EBITDA	**n/d**	**(2.4)**	**(2.6)**	**(3.0)**	**(2.6)**	**(2.6)**	**156.7**
Depreciation (proxy: capital allowance)	n/d	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(8.5)
EBIT	**(2.9)**	**(2.6)**	**(2.8)**	**(3.2)**	**(2.8)**	**(2.8)**	**148.2**
Zenit: disposal gains, fair-value changes	5.6	(9.8)	12.8	0.0	0.0	0.0	0.0
Net interest	0.0	0.0	0.0	0.0	0.0	0.0	(9.4)
Profit/(loss) before tax	2.7	(12.4)	10.0	(3.2)	(2.8)	(2.8)	138.8
Tax	(0.0)	0.0	0.0	0.0	0.0	0.0	(37.3)
Net profit/(loss)	**2.7**	**(12.4)**	**10.0**	**(3.2)**	**(2.8)**	**(2.8)**	**101.5**
Shares, period end (m)	n/d	2,615.7	2,823.2	2,823.2	7,109.3	7,109.3	7,109.3
EPS basic (p)	0.18	(0.61)	0.35	(0.11)	(0.04)	(0.04)	1.43
Cash flow and net cash (£m)							
Free cash flow		**(3.5)**	**8.5**	**(7.0)**	**(68.7)**	**(70.4)**	**108.6**
New equity raised		0.0	0.0	0.0	53.6	0.0	0.0
Project debt drawn		0.0	0.0	0.0	39.7	40.7	0.0
Net cash/(debt), period end	**(0.6)**	**4.8**	**19.5**	**12.5**	**(2.6)**	**(73.0)**	**35.6**
Gross project debt		0.0	0.0	0.0	39.7	80.4	80.4
Cash, period end	0.9	5.4	19.5	12.5	37.0	7.3	115.9

Sources: Ariana Resources plc YE24A and YE25A Annual Reports; Quarterly Activities Report to 30 Sep 2026; ACF Equity Research Estimates (base case, Dokwe consolidated at 100%).

Risks to our Assumptions

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 ~4.8x larger than Ariana's current ~£34m+ 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 points to Caledonia Mining's (CMCL) more or less unbroken quarterly dividend payment history. Caledonia appears to have paid a dividend every year since 2014, quarterly and without a cut, throughout Zimbabwe's currency and inflation crises. The Company also 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. **Mitigation:** C1/AISC costs of US$1,685/US$1,995 per troy ounce (toz) leave a wide positive cash margin at current prices.

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).

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$164m development capital is ~4x Ariana's ~£34m+ (~US$ 44m) 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.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Companies Referenced In Report

Exhibit 16: Companies mentioned in report

Companies mentioned in this report	Ticker	Exchange	Status	Relevance in this note
Ariana Resources plc	AAU / AA2	AIM / ASX	Listed	Subject company
Caledonia Mining Corporation plc	CMCLn / AIM / VFEX		Listed	Peer (Zimbabwe producer; Bilboes)
Cora Gold Ltd	CORA	AIM	Listed	Peer (Sanankoro, Mali)
Montage Gold Corp.	MAU	TSX	Listed	Peer (Koné, Côte d'Ivoire)
Toubani Resources Inc	TRE	ASX	Listed	Peer (Kobada, Mali)
Impala Platinum Holdings Ltd	IMP	JSE	Listed	Zimplats US$1.8bn expansion
Zimplats Holdings Ltd	ZIM	ASX	Listed	Zimbabwe PGM producer
Tharisa plc	THS	LSE / JSE	Listed	Karo Platinum bond and mining lease
Zhejiang Huayou Cobalt Co.	603799.SS	Shanghai	Listed	Arcadia lithium acquisition
Sinomine Resource Group	002738.SZ	Shenzhen	Listed	Bikita Minerals acquisition
Chengxin Lithium Group	002240.SZ	Shenzhen	Listed	Buhera lithium-sulphate project
Premier African Minerals Ltd	PREM	AIM	Listed	Zulu lithium plant recommissioning
Zenit Madencilik	Private	n/a	Private	Ariana 9.9% (Tavşan, Salinbas)
Özaltin Holding	Private	n/a	Private	Buyer of 13.6% Zenit stake
Proccea Construction Co.	Private	n/a	Private	Buyer of Kiziltepe interest
Hongkong Xinhai Mining Services Ltd	Private	n/a	Private	Strategic investor in Ariana
Rockover Holdings	n/a	n/a	Acquired by Ariana (2024)	Brought Dokwe into Ariana
Westgold Resources Ltd	WGX	ASX	Listed	Executive Chairman's prior role
Castle Minerals Ltd	CDT	ASX	Listed	Executive Chairman's prior role

Sources: ACF Equity Research.

Glossary

AISC	All-in sustaining cost – the cost per ounce of producing gold including operating costs, royalties, sustaining capital and site overheads, but excluding initial construction capital.
ASM	Artisanal and small-scale mining – informal or small, licensed operations; ~75% of Zimbabwe's gold output in 2025.
Au	Chemical symbol for gold.
C1 cash cost	The direct cost of mining and processing one ounce of gold (mining, processing, site G&A, power, labour, consumables), before royalties, sustaining capital and construction capital.
CAGR	Compound Annual Growth Rate – average annual growth rate over a period longer than one year.
CDI	CHESS Depositary Interest – the ASX-traded instrument representing Ariana shares; one CDI equals ten ordinary shares.
CIL	Carbon-in-leach – a standard gold processing method in which cyanide dissolves gold from ground ore and activated carbon recovers it in the same tanks.
CRP	Country risk premium – the extra return investors require for investing in a particular country, added to the cost of equity.
DFS	Definitive feasibility study – the detailed engineering and economic study used to make a construction decision and raise project finance. The usual study sequence is Scoping Study → PFS → DFS → investment decision, with increasing confidence at each study.
EBIT	Earnings before interest and tax (also often referred to or equates to operating profit).
EBITDA	Earnings before interest, tax, depreciation and amortisation – not a requirement of IFRS, but in certain cases a close proxy for operating cash flow.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

EBT	Earnings before tax. Also often expressed as profit before tax.
EPS	Earnings Per Share – value of earnings per outstanding share.
ESG	Environmental, Social and Governance – quantifiable metrics used to screen a company's sustainable business activities.
ETR	Effective Tax Rate – the % (percent) of income a corporation pays in taxes.
EV	Enterprise Value – market capitalisation plus debt less cash.
FCF	Free Cash Flow generated in ACF's models after all obligatory cash costs such as interest, cash taxes and sustaining capex. FCF represents the cash remaining for investment, debt repayment or distribution.
FID	Final investment decision – the formal decision to build a project.
g/t	Grams per tonne – the concentration of gold in rock.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the standard used for Dokwe's Resource and Reserve.
JV	Joint Venture – generally a legal structure between two corporate entities involving participation in equity capital in the JV vehicle.
MCap	Market Capitalisation – total value of a publicly traded company's outstanding shares (formula = NoSh x share price).
Measured / Indicated / Inferred	JORC categories of Mineral Resource in decreasing order of geological confidence.
Mineral Resource	A concentration of mineral with reasonable prospects for eventual economic extraction, estimated under the JORC Code.
Mtpa	Million tonnes per annum – a measure of plant throughput.
NoSh	Number of Shares in issue.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

NPV	Net Present Value – the current value of future cash flows generated by a project, discounted at a stated rate (e.g. NPV_{10} at 10%).
Ore Reserve	The economically mineable part of a Measured or Indicated Mineral Resource after applying mining, processing, economic and other modifying factors.
PFS	Pre-feasibility study – an intermediate study that establishes a preferred mine plan and the economic case before a DFS. The usual study sequence is Scoping Study → PFS → DFS → investment decision, with increasing confidence at each study.
Proved / Probable	JORC categories of Ore Reserve; Proved carries higher confidence than Probable.
rNPV	Risked NPV – an NPV multiplied by the probability that the project reaches production.
Shareholders' Equity	Total assets less total liabilities on the balance sheet; the book value attributable to shareholders.
Streaming	Mining finance in which a streaming company pays upfront for the right to buy a share of future production at a fixed, discounted price.
Strip ratio	Tonnes of waste rock removed for each tonne of ore mined in an open pit.
toz / oz	Troy ounce, 31.1 grams; all gold ounces in this note are troy ounces.
WACC	Weighted average cost of capital – the blended required return on debt and equity used to discount cash flows.
ZiG	Zimbabwe Gold – Zimbabwe's local currency, introduced in April 2024.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Notes [Intentionally Blank]

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Notes [Intentionally Blank]

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

Check the Independence of Research

As a result of MiFID II and the unbundling of commissions in the UK and Europe and various comparable unbundling legislation originating in the US, over time, the payment models for research have changed. This also means that nano to mid-cap and even some larger cap companies can no longer obtain research via their broker or investment banking relationship as it is no longer commercially viable to do so.

Investment (equity) research has always been a business and, as such, has always been paid for. Over its evolution since the 1920s investment research has been paid for using a variety of models. Since the 1950s investment research has been paid for after production and publication either via trading commissions, transaction fees (money raising, IPO, M&A etc.), via stock payments, opaque retainer structures or cross subsidization - investment research paid for in these ways is subject to opaque high levels of bias and is recognized as such and now legislated against by US, UK and EU regulators.

We recommend readers in any market or geography request the following checks are carried out and answered as indicated below in order to obtain investment research that is as independent and with as few biases as possible:

Is the research MIFID II compliant	**YES**	☑
Is the research provided by a broker and paid for after it has been produced.	**NO**	☑
Is the research potentially cross subsidized by other investment banking services.	**NO**	☑
Is the research potentially or actually paid for in shares or other financial instruments.	**NO**	☑
Has the research been paid for in advance of production via cleared funds.	**YES**	☑

I, Christopher Nicholson, hereby confirm that ACF Equity Research Ltd.'s investment research products conform to the above five [5] checks.

Christopher Nicholson
Managing Director
Head of Research
ACF Equity Research Ltd

To make an exception to the above principles for one client would be to damage our research brand and the investment all other clients past, present and future have or will make in our independent research services.

Disclosures

Important Research Disclosures

Christopher Nicholson (Head of Research) certifies that (1) the views expressed in this report accurately reflect our personal views about all of the subject companies and securities and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

The analyst(s) responsible for preparing this report received compensation on the basis of a fixed fee paid in advance and is not in any way contingent upon positive opinions and conclusions in its research report. ACF Equity Research does not engage in investment banking, which would create a conflict of interest.

ACF Equity Research's policy is to update research reports as it deems appropriate, based on developments with the subject company, the sector, or the market that may have a material impact on the research views or opinions stated herein.

ACF Equity Research's policy is only to publish investment research that is impartial, independent, clear, fair, and not misleading.

Conflicts of Interest

ACF Equity Research does at its sole discretion engage in the business of investment research production and related services such as capital markets general and specific advice for which it receives a fixed fee payable in advance with companies that are the subject of its research reports and **where this is the case it is clearly stated at the bottom of the first page of the report that the company that is the subject of the report is a client of ACF Equity Research.** Although ACF Equity Research does not permit these factors to compromise its objectivity investors should proceed on the basis that such financial relationships may create a conflict of interest that could affect the objectivity of this report.

This report is not intended to provide personal investment advice. The opinions herein do not consider individuals' circumstances, objectives, needs, or goals, and therefore are not recommendations of any securities, financial instruments, or investment strategies. The reader of this report must make its, his, or her own independent decisions regarding any securities or financial instruments mentioned herein.

This report is not in any sense an offer or solicitation for the purchase or sale of a security or financial instrument. The statements herein have been taken from sources we believe to be reliable, but such statements are made without any representation as to accuracy or completeness or otherwise, except with respect to any disclosures relative to ACF Equity Research or its research analysts. Opinions expressed are our own unless otherwise stated and are subject to change without notice.

In the United Kingdom (UK) ACF Equity Research was historically regulated by the Financial Conduct Authority (FCA), this is no longer necessary. **In the US** neither ACF Equity Research nor its analyst(s) are a FINRA registered broker-dealer or investment adviser and ACF Equity Research does not provide investment banking services.

This report belongs to ACF Equity Research and is not attributable to the company featured in its report and is based solely on publicly available information about the company featured in the report.

ACF Equity Research Ltd (FRN 607274) is not authorised and regulated by the Financial Conduct Authority.

INDEPENDENCE & DISTRIBUTION

ACF Equity Research Ltd is a provider of issuer-pays research with a clearly defined independent ethic. ACF produces accurate, clear, focused research aimed at a professional investment audience. ACF has excellent distribution capabilities and always aims to provide access without restriction to the widest professional audience. ACF offers a range of additional services to support its clients.

DISCLAIMER

This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. [The opinions expressed in this report herein do not take into account individual investor circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein.] ACF Equity Research Ltd has based this document on information obtained from sources it believes to be reliable, but which it has not independently verified. Neither ACF Equity Research Ltd. nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. [Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by ACF Equity Research Ltd. with respect to future performance. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.]

IMPORTANT DISCLOSURES FOR U.S. INVESTORS

This research report was prepared by ACF Equity Research Ltd., a company authorized to engage in securities activities in the United Kingdom. ACF Equity Research Ltd. is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended. Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through, a registered broker-dealer in the United States. The analyst who prepared this research report is not registered or qualified with the Financial Industry Regulatory Authority ("FINRA") and may not be associated with a U.S. broker dealer and as such, would not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

[Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.]

LEGAL NOTICE

This report is for authorized use by the intended recipient(s) only. It may contain proprietary material, confidential information and/or be subject to legal privilege. No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of ACF Equity Research Ltd. and ACF Equity Research Ltd. accepts no liability whatsoever for the actions of third parties in this respect.

IMPORTANT ADDITIONAL DISCLOSURES FOR U.K. INVESTORS

The information in this report has been prepared by ACF Equity Research Ltd (ACF). The research is published for information purposes only. It is not intended as an offer or solicitation for the purchase or sale of any securities or any financial instruments.

ACF has based this document on information obtained from sources it believes to be reliable but which it has not independently verified. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of ACF Equity Research Limited. The material should not be regarded by recipients as a substitute for the exercise of their own judgment. Past performance does not guarantee future performance.

The analyst(s) responsible for covering the securities in this report receive compensation based upon, among other factors, the overall profitability of ACF which may, from time to time, solicit business from any of the companies referred to in this report. The analyst(s) responsible for covering securities in this report may not hold a position in any or related securities in this report in ACF's sector universe on in any other sector in which ACF carries out research. The company does not hold any position in the securities mentioned in this report.

This research report and its contents are intended for professional investors and not for retail investors. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the investment research. ACF Equity Research Limited is not authorised and regulated by the Financial Conduct Authority. However the contents of this research report are produced as if ACF Equity Research Limited is regulated and this report does not contain investment recommendations or ratings.

ACF, its directors, employees and agents accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or part of these materials. The information in this report is provided with the understanding that ACF is not acting in a fiduciary capacity. Certain laws and regulations impose liabilities which cannot be disclaimed. This disclaimer shall in no way constitute a waiver or limitation of any rights a person may have under such laws and/or regulations. Copyright © 2026 ACF Equity Research all rights reserved. Additional information is available upon request.

Copyright 2026 ACF Equity Research Ltd. All rights reserved.

ACF Equity Research Limited, 128 City Road, London, EC1V 2NX, U.K.
Tel: +44 (020) 7558 8974
Website: www.acfequityresearch.com