Ariana Resources plc (ASX:AA2)

Dokwe has the scale to deliver

Equity Research

4 June 2026

Recommendation
Buy *(High Risk)*
Last Price
$0.365
Target Price
$1.45 *(Initiation)*

Expected return

Capital growth	297%
Dividend yield	0%
Total expected return	297%

Company data

Market capitalisation	A$113m
Enterprise value	A$81m
Issued capital (CDIs)	309m
Free float	57%
Average daily vol (12mths)	210k
Price range (12mths)	0.26 – 0.44
GICS sector	Materials

Share price performance

Period	1 mth	3 mths	From IPO
Price (A$)	0.35	0.37	0.28
Change (%)	4.3%	-	30.4%

One year price chart

Business description

Ariana Resources plc (ASX:AA2 and AIM:AAU) is focused on the development of the Dokwe Gold Project in Zimbabwe. It also holds interests in production and exploration-stage projects in Türkiye and Kosovo.

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Ariana Resources (Ariana or AA2) is developing the 100%-owned, 1.6Moz Au, Dokwe Gold Project (Dokwe) in western Zimbabwe. The revised PFS, released last week, highlighted the quality and economic potential of Dokwe. An upgraded MRE is expected in mid-late 2026, feeding into a DFS that's scheduled for release in Q1-2027.

We initiate research coverage with a call of Buy (High Risk) and Target Price of A$1.45/CDI.

Key points

- **PFS demonstrates economic potential.** Revised PFS released on 27 May showing US$740m post-tax NPV_{10} and 92% pre-tax IRR (US$4,250/oz gold price), US$164m pre-production capital and US$1,995/oz AISC. An updated Ore Reserve of 1.13Moz Au at 0.77g/t Au was also announced.
- **Simple mining and metallurgy.** The main Dokwe North deposit is an open pit, conventional drill and blast operation to a depth of 330m with a 3.3x strip ratio. The non-refractory ore body supports low-cost gravity and CIL processing.
- **MRE upgrade and DFS expected over next 12 months.** Ariana will release an updated MRE in the coming months that will incorporate results from the successful 2025-26 drill campaign. The DFS for Dokwe is expected in Q1-2027 and will incorporate an expanded mine life scenario, including a potential early-stage assessment of future underground mining at the smaller Dokwe Central deposit.
- **Xinhai partnership helps Dokwe span the Lassonde valley of despair.** Xinhai, a global EPC contractor, is an 11% shareholder in Ariana and is capable of providing access to low-cost EPC services, minimising equity dilution and reducing development and ramp-up risk.
- **Non-core assets are high quality and high value.** Ariana sold a 13.6% interest in its Turkish gold assets for US$19.5m in early May, retaining a 9.9% stake. The transaction sets a minimum ascribable value for the investment ahead of either a public listing of the assets or additional sell-down to the other partners.
- **About to hit the radar of ASX investors.** Ariana has been listed on the AIM stock exchange in the UK since 2005 and completed an ASX dual-listing in September 2025 with little fanfare. We attribute this low-profile entrance to the ASX as a key reason for the stock being undervalued relative to peers.
- **Board is execution-oriented by design.** Ariana's board is stacked with technical geology and mining engineering expertise, as well as in-country experience in Zimbabwe. We believe this positions Ariana well to deliver on Dokwe's potential.

Investment View: Buy (High Risk); Target Price A$1.45/CDI

We initiate coverage of Ariana with a call of Buy (High Risk) and a price target of $1.45. **At a risked P/NAV of 25% and EV/Resource ratio of A$51/oz Au against a peer average of A$184/oz Au, Ariana appears materially undervalued**. We expect Ariana can start to close this gap over the coming 12 months as ASX investors are introduced to the Company and become familiar with the quality of Dokwe, with **key catalysts being continued exploration drilling at Dokwe, the release of an upgraded MRE in late 2026, metallurgical testing, and the release of a DFS in Q1-2027**. There is also the possibility of unlocking additional value from non-core assets.

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Investment view

Recommendation and Valuation

We initiate at Buy (High Risk) with a Target Price of $1.45.

We commence our research coverage of Ariana with a Target Price of $1.45/CDI based on a risked Sum of the Parts (SOTP) valuation of A$458m. This implies 297% upside to the last traded price of $0.37, so we rate Ariana as a Buy, based on a 12-month view. We also rate the stock High Risk, as a development-stage mining company.

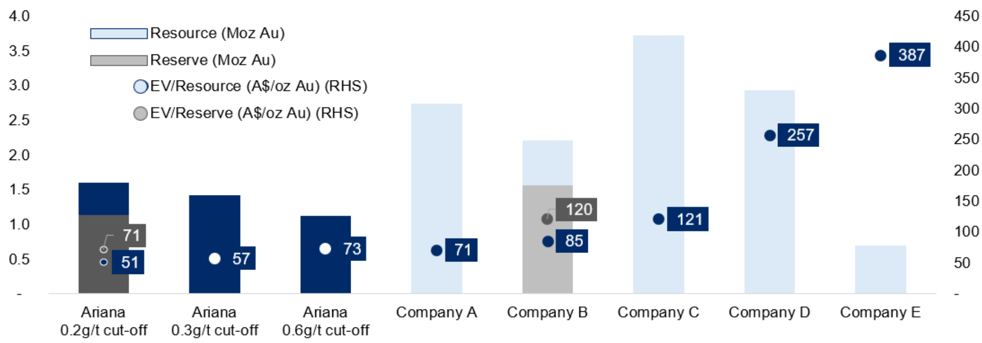
Ariana released a revised PFS for Dokwe on 27 May 2026. We have used this study as a base for our DCF valuation of the Project, which we have calculated as being worth US$806m (post-tax NPV_{10}, US$4,500/oz gold price). We have assumed a one-year mine life extension and 10% optimisation of mining costs vs PFS assumptions.

We have blended this DCF valuation with an EV/Resource valuation, using the trading multiples of other ASX companies whose primary gold assets are in Africa. Ariana currently trades on an EV/Resource multiple of A$51/oz (assuming 0.2g/t cut-off), well below the peer average of A$184/oz. The expected MRE upgrade in mid-late 2026 would further support the thesis that Ariana is undervalued on an EV/Resource multiple basis.

Importantly, Ariana is one of only two companies in the group of peers with an Ore Reserve, highlighting Dokwe's advanced stage of development. Ariana's EV/Reserve multiple of A$71/oz is significantly below the A$120/oz of the other company.

Ariana appears undervalued relative to its ASX peers.

Figure 1: Comparison of Ariana to selected Africa-focused ASX companies



Source: GBA Capital, S&P Capital IQ.

Figure 2: Valuation summary of Ariana Resources

	A$m	Risk Adj.	A$m	A$/sh.	Comment
Dokwe					
NPV	1,128	50%	564		US$4,500/oz gold price
EV/Resource	294	100%	294		
Dokwe - blended valuation			429	1.39	50/50 NPV and EV/Resource
Zenit	18	90%	16	0.05	Post-tax value of 9.9% remaining interest
Cash	32	100%	32	0.10	Pro-forma following sale of Zenit interest
Corporate and exploration costs	(20)	100%	(20)	(0.06)	Three-year corporate and exploration costs
			457	1.48	
			Target price	**1.45**	
			Last price	0.365	
			Expected total return	297%	

Source: GBA Capital. 1.40 USD/AUD and 1.88 GBP/AUD FX assumed.

Possible share price catalysts

The next 12 months should be catalyst-rich for Ariana.

We expect the gap between Ariana's share price and our Valuation / Target to close over the coming 12 months, driven primarily by the following:

- **Increased ASX investor awareness of Ariana.** As an Africa-focused gold developer that joined the ASX via a dual-listing IPO, investor awareness of Ariana has been limited to-date, despite the institutional quality of its assets.
- Ongoing **drilling**, feeding into **an expansion of the Dokwe MRE** and, in Q1-2027, the **release of a DFS**.
- The ability for Ariana to **unlock value from its non-core assets**, especially those in Türkiye (the Zenit Gold Assets).

Asset Summary

Overview

Ariana is focused on the development of Dokwe. It also holds interests in production and exploration-stage projects in Türkiye and Kosovo.

Figure 3: Ariana's project portfolio

Project	Interest	Location	Stage	Vehicle
Dokwe	100.0%	Zimbabwe	DFS	Ariana Resources
Zenit Gold Assets	9.9%	Türkiye	Production	Zenit JV
Slivova	38.8%	Kosovo	Exploration	Western Tethyan Resources

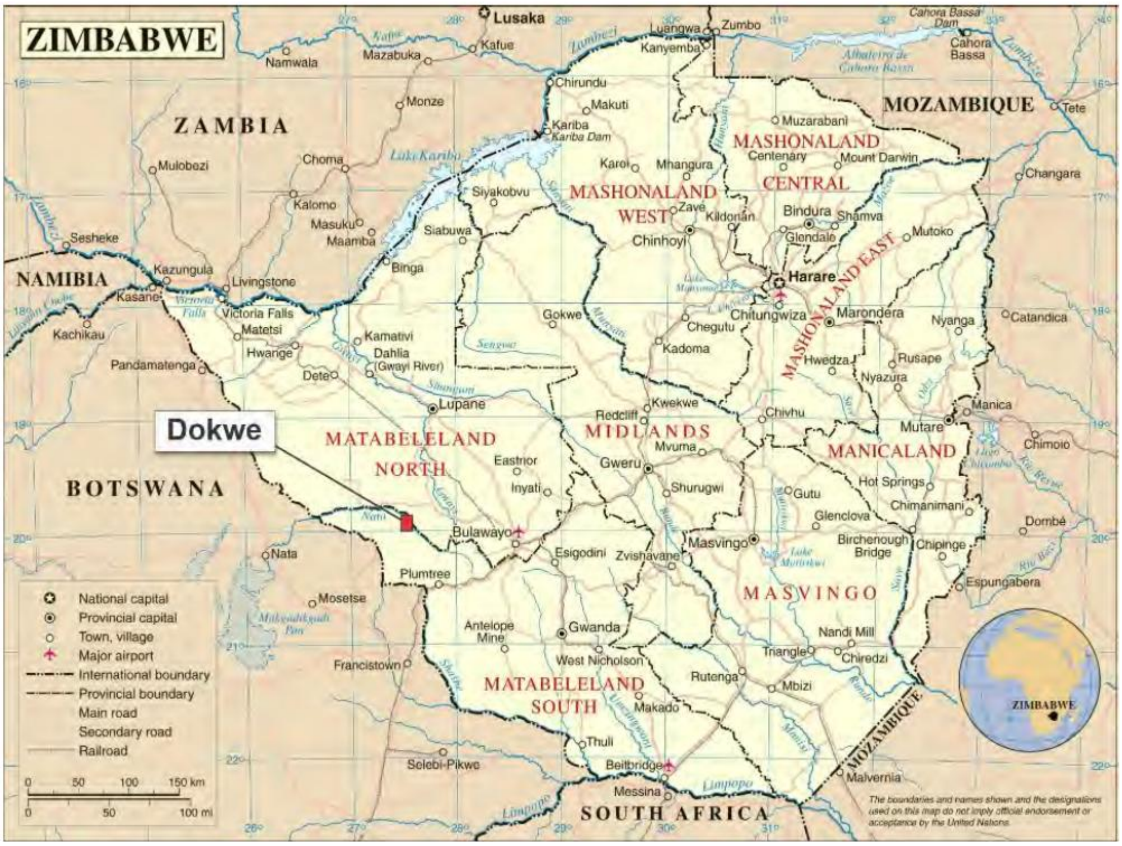
Source: GBA Capital.

Dokwe Gold Project

Dokwe is the largest undeveloped gold project in Zimbabwe and is located 110km west of Bulawayo. It is 100% owned by Ariana (0.5% private royalty) and was acquired through an all-scrip merger with a private company in 2024. It is comprised of two deposits, Dokwe North and Dokwe Central.

Dokwe is held via 81 blocks of gold claims and 22 base metals claims covering 40km^2. A Mining Lease application covering 66km^2 was made in 2021 to consolidate these claims into one lease, for the purpose of simplifying administration. The award of this simplified Mining Lease is ongoing. Ariana will be completing an Environmental Impact Assessment as part of the DFS, but this does not impact on Ariana's ability to commence mining now.

Figure 4: Location of Dokwe



Source: Company reports.

Economic geology

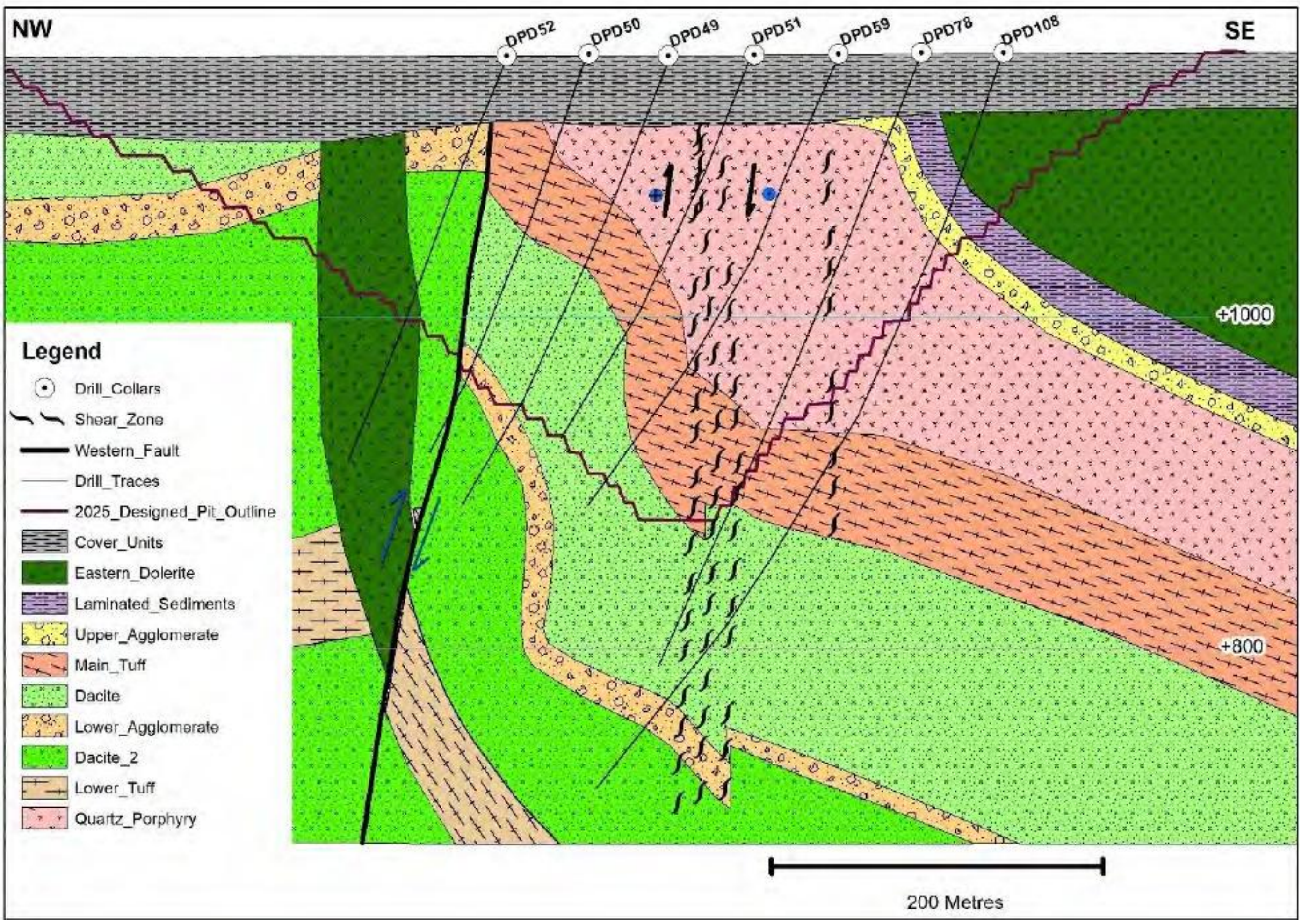
Dokwe is located in an Archean greenstone belt that extends from Botswana to the Bulawayo-Bubi Greenstone Belt in the east of Zimbabwe. The Bulawayo-Bubi Greenstone Belt hosts the Bilboes (Caledonia Mining, 3.1Moz Resource) and Lonely (previously Ragusa Minerals, 1.1Moz historical production) mines.

The Dokwe North deposit consists of a sequence of Archaean intermediate to felsic volcanic rocks, interbedded with layers of agglomerate and tuff. A quartz-feldspar porphyry is intruded into the upper part of the sequence and all Archaean rock types exhibit some degree of gold mineralisation. The principal host rocks are dacite, tuff and porphyry (in order of decreasing significance). Mineralisation is overlain by up to 40m of soil and sedimentary cover and a NE-trending shear zone runs through the deposit.

Dokwe Central is situated 2km south of Dokwe North, within a regional, east-west striking, sub-vertical shear zone. The rocks have been intensely sheared to chlorite schist, chlorite-biotite schist, and sericite schist. Gold mineralisation is deeper at Dokwe Central and is hosted in felsic breccia containing quartz veins and visible gold has been observed in the quartz matrix.

Ariana has identified a gold-in-soil anomaly, Dokwe Northeast, and five holes for 856m were drilled during the 2025-26 drill campaign. Foliated felsic tuff and dolerite, and ferruginous chlorite-sericite schists were identified.

Figure 5: Geological cross section through Dokwe North, including 2025 MRE pit shell



Source: Company reports.

Resource status

Expect an MRE update in coming months.

The maiden JORC MRE was reported by Dokwe's previous owner, Rockover Holdings, in September 2021, with Ariana reporting updated MREs in March 2025 and May 2026. The updated MREs featured a new geological model, which constrains mineralisation within three geologically defined mineralisation domains, leading to a more robust understanding of mineralisation and resources. The current MRE (May 2026) was constrained by a US$5,000/oz pit shell and reported at a 0.2g/t Au cut-off grade.

Ariana has reported MREs at 0.2, 0.3 and 0.6g/t Au cut-off grades, with a 43% difference in contained gold between the 0.2 and 0.6g/t Au cut-offs but 173% difference in tonnage, highlighting Dokwe's high-grade core and lower grade periphery.

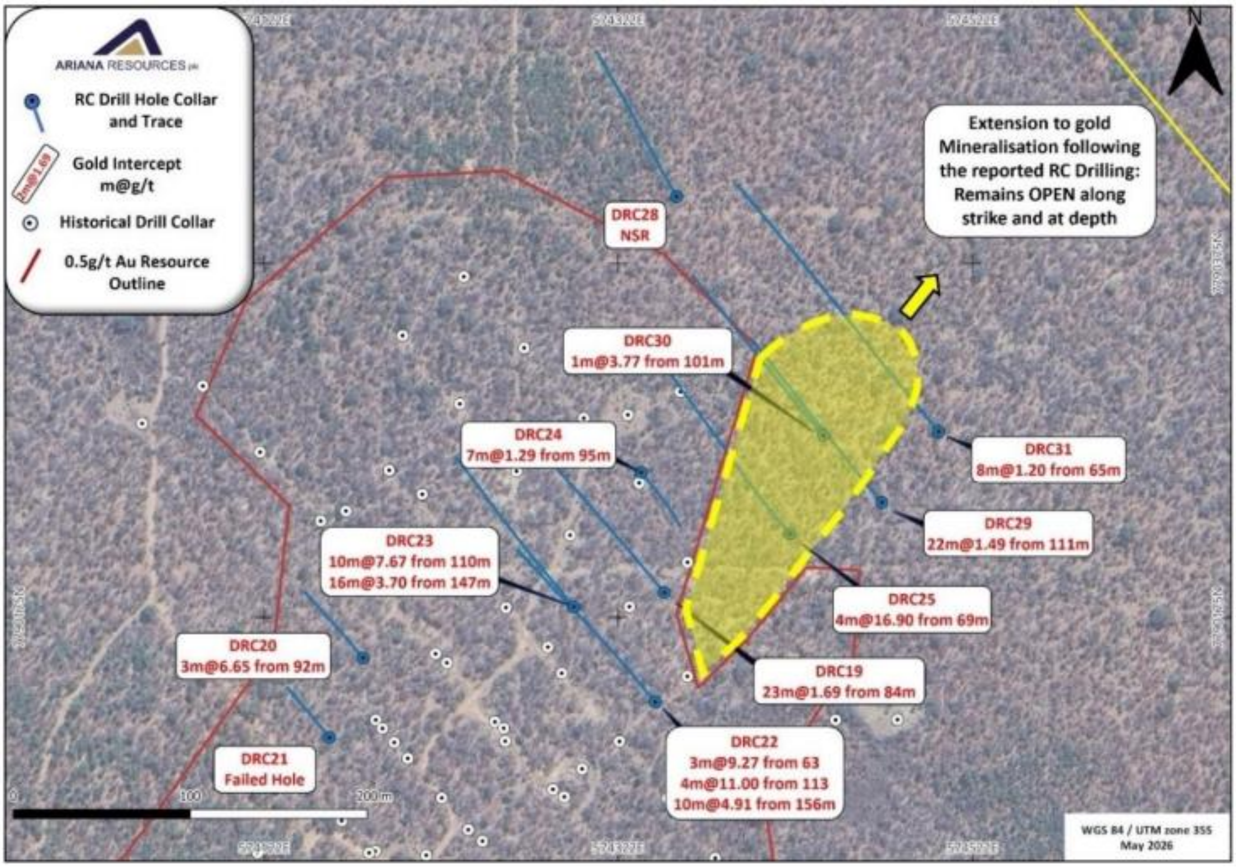
Figure 6: Dokwe MRE at different cut-off grades

	Tonnes	Grade	Gold
	Mt	*g/t Au*	*koz Au*
0.2g/t cut-off	62.5	0.80	1,598
0.3g/t cut-off	44.9	0.98	1,416
0.6g/t cut-off	22.9	1.52	1,116

Source: Company reports.

Ariana expects to report an updated MRE in mid-late 2026, incorporating drill results from its 2025-26 campaign. Importantly, mineralisation at Dokwe North was extended by at least a further 150m along the shear zone to the north-east, setting the stage for a potential additional increase in contained ounces.

Figure 7: Plan view of Dokwe North and key intercepts from 2025-26 campaign that extended mineralisation



Source: Company reports.

Planned exploration

Diamond drilling will commence in coming months.

Ariana currently has two diamond drill rigs on-site conducting metallurgical testwork and geotechnical drilling. Following completion of this drilling, Ariana intends to keep at least one rig on-site to test mineralisation extent and continuity at prospects identified by RC drilling and sterilisation drilling in the area currently allocated to mine infrastructure development. This drilling will commence shortly after completion of the metallurgical and geotechnical drilling.

The 2026-27 drill campaign is likely to commence following the updated MRE release.

Mining and Processing

Simple open pit mining.

Mining at Dokwe North will be four-stage open pit with a 3.3:1 strip ratio and free dig of the recent Kalahari sediment cover.

A conventional drill and blast operation will reach a depth of 330m, although resource upside exists below the existing pit and may be incorporated into the upgraded MRE.

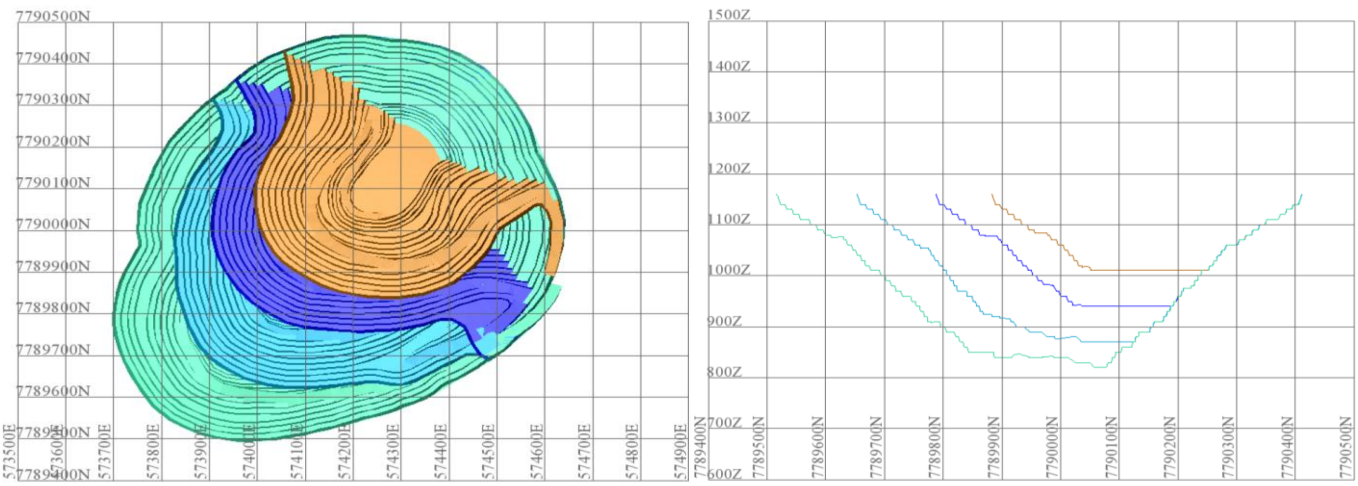
A Strategic Optimisation Study was undertaken by Whittle Consulting in 2025 to maximise Dokwe's economic potential. The optimal outcome, which is shown in the revised PFS, is for a maximum mining rate (using contract mining) of 36Mtpa, enabling a stockpiling of low-grade ore for the eight-year, post-mining phase of gold production.

A fleet optimisation study will occur as part of the DFS, potentially improving unit economics.

Gravity and CIL processing.

Nameplate processing capacity has been increased to 2.5Mtpa, up from 1.5Mtpa. The Dokwe ore body is non-refractory although is sulphidic (pyrite) in fresh ore, and processing will be completed primarily via a gravity and CIL flowsheet.

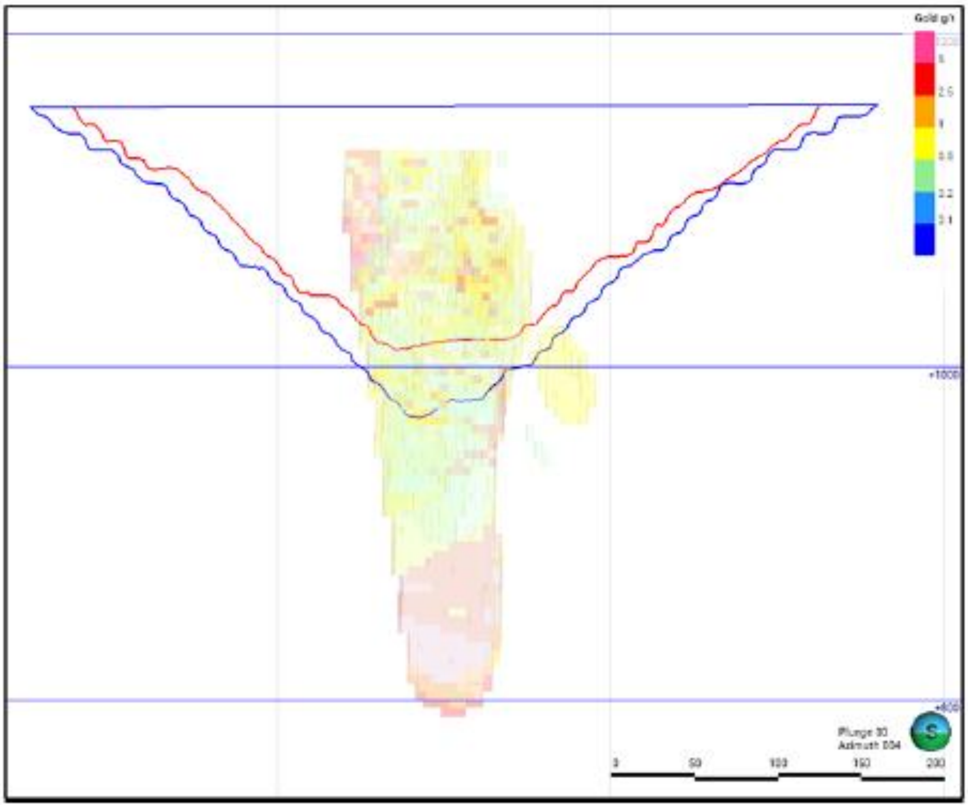
Figure 8: Dokwe North four-stage open cut pit



Source: Company reports.

Given the deep, vertical ore body of Dokwe Central, the deposit is a prime candidate for underground mining. However, Ariana is unlikely to examine this option formally in the DFS, instead keeping it as mine life extension upside if/when the Dokwe North orebody is exhausted.

Figure 9: Dokwe Central cross-section and Resource (blue) and Reserve (red) pit outline (difference is due to deeper mineralisation being classified as Inferred)



Source: Company reports.

Revised PFS

May 2026 revised PFS showed a 109% increase to the post-tax NPV_{10}.

On 27 May 2026, Ariana released a revised PFS, incorporating a revised gold price and updated cost assumptions. Key study outputs are as follows:

- Post-tax NPV_{10} of US$740m (US$4,250/oz assumed gold price);
- Reserve increase to 1.13Moz at 0.77g/t Au;
- LoM strip ratio of 3.7:1 across Dokwe North and Dokwe Central;
- Pre-production capex of US$164m and AISC of US$1,995; and
- LOP production of 1.06Moz Au, and peak production of 100koz Au over a 12 year mine life and 20-year processing life.

Zenit Gold Assets

Ariana has confirmed the value of its Turkish assets and retained an interest in the partnership to benefit from an IPO or additional sell-down.

On 18 May 2026, Ariana announced the sale of a 13.6% interest in Zenit Madencilik Sanayi Ve Ticaret A.Ş. (**Zenit**), a three-way partnership in which Ariana held 23.5% (now 9.9%). The interest was sold to another partner for US$19.5m (US$17.2m post-tax).

Zenit intends to list publicly in Türkiye (Istanbul Stock Exchange: ISE), providing near-term value upside for Ariana shareholders.

In the event that Zenit lists on the ISE, we believe that selling this stake could deliver a superior outcome to investors than retaining the 9.9% interest for the purpose of receiving dividends over an extended timeframe.

Slivova Gold Project

Ariana has signed an exploration agreement with Newmont to conduct exploration in eastern Europe.

Newmont is a 2.8% shareholder in Ariana.

Ariana owns a 39% effective interest in the Slivova Gold Project (**Slivova**) in Kosovo, via its 76%-owned subsidiary, Western Tethyan Resources (**WTR**). WTR currently holds a 51% interest in Slivova but can earn-in up to an 85% interest.

The prospectivity of Kosovo was the reason that Newmont Mining Corporation has invested US$3.3m into Ariana since 2022 as part of an 'Exploration Alliance Agreement' to increase exploration in eastern Europe alongside WTR.

The Agreement focuses on copper and gold exploration within Bosnia and Herzegovina, Bulgaria, Greece, Kosovo, North Macedonia and Serbia, utilising the teams established by WTR and Ariana.

The mining licence for Slivova is currently under re-application.

Zimbabwe country overview

Geological potential

Mining is appreciated by Zimbabwe's government as a major contributor to the economy.

Zimbabwe hosts multiple greenstone belts and over 20 >1Moz gold deposits. In 1980, Zimbabwe produced more gold than Western Australia but this reversed due to under-investment and political uncertainty. Today, Zimbabwe produces ~10% of global platinum and lithium.

Political environment

The Zimbabwe African National Union - Patriotic Front (ZANU-PF) has been the ruling party since 1980, while Emmerson Mnangagwa has been President since 2017.

Mining's economic importance is well recognised by the ZANU-PF, given that the sector contributes 14.5% of GDP and 75% of exports.

We believe that jurisdiction-related fears of compulsory acquisition or free carry are overblown, and that Zimbabwe's Government recognises the need to provide a stable investment environment for international investors.

Economic environment

Gold is sold to the Reserve Bank of Zimbabwe and 70% of the value is paid in USD.

All gold produced domestically must be sold to Fidelity Printers and Refiners, which is controlled by the Reserve Bank of Zimbabwe. 70% of the gold price is paid in USD and 30% in ZiG at the official exchange rate. Conversion between ZiG and USD is not considered a problem, although exchange rates fluctuate.

The effective corporate tax rate in Zimbabwe is 25.75% (25% plus 3% AIDS Levy) and the government royalty rate is 5% for gold prices between US$1,200-5,000/oz. Beyond US$5,000/oz, the royalty increases to 10%.

Gold miners on a 'Special Mining Lease' (**SML**) may receive a preferential corporate tax rate of 15%, along with benefits such as preferential access to grid power. The granting of a SML must be negotiated directly with the Government and be approved by the Board of Mining Affairs, Minister of Mines and Mining Development and the President.

At this stage, Ariana does not intend to apply for a SML, as the negotiation and approvals process is time-consuming and there is no guarantee of success.

Foreign investment

Multi-national companies operating in Zimbabwe include Anglo American (LSE/JSE), Impala Platinum (LSE/JSE), Sibanye-Stillwater (NYSE/JSE), Zimplats (ASX) and Namib Minerals (NASDAQ).

Corporate overview

Directors and management

Ariana's board has deep technical and Africa experience. It is also strongly aligned with shareholders, holding almost 20% of shares.

Dr Kerim Sener — Managing Director. Dr Sener is a geologist with a PhD from the University of Western Australia. He co-founded Ariana and over the past 26 years has worked extensively in eastern Europe with Ariana, and in Zimbabwe with Lonmin plc.

Michael Atkins — Non-Executive Chairman. Mr Atkins has almost 40 years of corporate finance experience, including as a Senior Adviser to Canaccord Genuity. He was previously on the board of Gallery Gold (sold to IAMGold in 2005 for A$270m), Azumah Resources (owner of the Wa Gold Project in Ghana) and SRG Global (ASX:SRG, A$2.3bn market cap).

Michael de Villiers — Non-Executive Deputy Chairman and Company Secretary. Mr de Villiers is an accountant and has extensive experience working with UK-listed mining companies and African mining and chemicals companies.

Andrew du Toit — Operations Director. Mr du Toit is a geologist with over 30 years of experience operating in Zimbabwe. He has worked for the Zimbabwe Geological Survey, Lonmin plc, SRK, Reunion Mining plc and Zimplats Limited (ASX:ZIM).

Nicholas Graham — Non-Executive Director. Mr Graham is a geologist with over 50 years of experience, predominantly in Zimbabwe. He discovered and developed the Freda Rebecca mine, which remains Zimbabwe's largest gold mine. He also co-founded Reunion Mining plc. Mr Graham owns ~14% of Ariana.

William Payne — Non-Executive Director. Mr Payne is an accountant and Partner at Azets, a large UK accounting firm. He was Ariana's CFO until March 2026.

Chris Sangster — Non-Executive Director. Mr Sangster is a mining engineer and has significant experience operating in Africa, including with De Beers/Anglo American.

Financial position

Ariana's cash position puts it in a position of strength when developing Dokwe.

At 31 March 2026, Ariana held £3.984m in cash and had a US$3m undrawn loan facility available. Following the sale of a 13.6% interest in Zenit, Ariana received an additional US$17.2m in cash (post-local tax), giving a **~A$31.6m** pro-forma cash balance and no debt.

The retention of a 9.9% interest in Zenit is expected to unlock more value for shareholders.

Additionally, the Zenit sale values Ariana's remaining 9.9% stake in the partnership at a minimum of US$12.5m (post-local taxes), which gives Ariana a **pro-forma, post-tax cash and investment value of ~A$49.1m**.

Ariana's wholly-owned Australian subsidiary, Asgard Metals Pty Ltd (Asgard), holds a portfolio of public and private exploration-stage investments. Current Asgard investments include Panther Metals Ltd (ASX:PNT, Australia-focused, 4.9% interest), Annamite Resources Holdings Pte Ltd (Private, Laos-focused, 5.9% interest), Pallas Resources Limited (Private, Kazakhstan-focused, 7% interest) and Altai Resources Limited (Private, Kazakhstan-focused, 8.3% interest).

In the 2010s, Asgard successfully executed a Western Australian and Northern Territory lithium strategy converting a A$30,000 investment into c. A$3m in cash within four years. Asgard was also the vehicle through which Ariana completed its due-diligence investigation of Dokwe before acquisition.

Substantial shareholders

The Board and management of Ariana hold a substantial interest in the Company:

1. Board and Management, 19.37%
2. Xinhai, 11.14%
3. Hargreaves Lansdown Asset Management, 9.71%
4. Newmont, 2.83%

Source: 2025 Annual Report, updated for increase in recent Xinhai share issue.

Xinhai investment

Hongkong Xinhai Mining Services Ltd. (part of Shandong Xinhai Mining Technology & Equipment Inc.) (**Xinhai**) is a global EPC contractor, operating in over 100 countries and having delivered over 2,000 projects globally.

In December 2025, Xinhai announced an A$8m equity investment in Ariana, by way of ASX CDIs at a price of A$0.30/CDI. Xinhai will also complete up to A$3m (paid in equity) of metallurgical test work and technical services that will feed into the Dokwe DFS. An initial A$1m in CDIs has recently been issued to Xinhai for the metallurgical drilling and testwork program.

Xinhai has experience operating in Zimbabwe, having completed the feasibility, design and construction of a 2 Mtpa lithium beneficiation plant in 2022-23, and completed construction of a 200ktpa gold processing plant in early 2026.

Xinhai is also a strategic investor in SSH Group (ASX:SSH) and Flagship Minerals (ASX:FLG).

Risks of investment

Investment in Ariana carries the risks typical of an ASX exploration and development company, which include but are not limited to the following principal categories.

Commodity price and exchange rate risk. Ariana's valuations and development economics are sensitive to the gold price, which is currently at historically elevated levels. A sustained decline would reduce the attractiveness of Ariana’s assets and compress the company's implied resource value. Metal prices are denominated in USD, introducing rate exposure across all countries that Ariana operates and/or is publicly listed.

Exploration risk. Positive drill results, such as those announced in early 2026 by Ariana, are not a guarantee of ultimately increasing the defined resource at Dokwe. Ariana's exploration portfolio contains some early- and mid-stage targets where outcomes remain inherently unpredictable. Share prices of exploration companies can be volatile as markets react to new data.

Financial and funding risk. Ariana is pre-revenue and reliant on equity markets for working and development capital. Access to additional funding is subject to market conditions, commodity prices and investor sentiment. The company will likely need to raise additional equity capital to fund the development of Dokwe.

Feasibility risk. Study outcomes are sensitive to input assumptions including metal prices, grade, recovery and capital costs. Once in production, operations are subject to the standard risks of open-pit mining: grade and tonnage reconciliation, equipment reliability, labour availability and product recovery.

Sovereign and regulatory risk. Ariana operates in Zimbabwe, Türkiye and Kosovo. While we do not believe these countries pose an unacceptable level of sovereign risk, equity investors should be aware of risks to tenement tenure, environmental approvals and evolving royalty and tax regimes.

Appendix 1 – Mineral Resources

The current Dokwe resource has 83% of tonnes in the Measured and Indicated categories.

Dokwe Gold Project

Figure 10: JORC Resource and Reserve for Dokwe

	Tonnes	Grade	Gold
	Mt	*g/t Au*	*koz Au*
Measured	21.1	0.92	622
Indicated	29.3	0.75	712
Inferred	12.1	0.68	265
Total	**62.5**	**0.80**	**1,598**

	Tonnes	Grade	Gold
	Mt	*g/t Au*	*koz Au*
Proved	21.0	0.87	589
Probable	24.9	0.68	546
Total	**45.9**	**0.77**	**1,135**

Source: Company reports.

R&R figures are reported here on a 100% basis. Ariana's interest is 9.9%.

Zenit Gold Assets

Figure 11: JORC Resource and Reserve for Zenit Gold Assets (Reserve is Tavşan only)

	Tonnes	Grade	Gold	Grade	Silver
	Mt	*g/t Au*	*koz Au*	*g/t Ag*	*koz Ag*
Kiziltepe	3.3	1.63	172	31.69	3,342
Tavşan	7.7	1.26	311	4.49	1,104
Salinbaş	8.4	2.21	598	16.90	4,555
Ardala	66.4	0.44	939	1.57	3,359

	Tonnes	Grade	Gold	Grade	Silver
	Mt	*g/t Au*	*koz Au*	*g/t Ag*	*koz Ag*
Proved	2.5	1.46	116	5.02	401
Probable	2.0	1.32	85	4.15	266
Total	**4.5**	**1.40**	**201**	**4.63**	**667**

Source: Company reports.

R&R figures are reported here on a 100% basis. Ariana's interest is 39%.

Slivova Gold Project

Figure 12: JORC Resource for the Slivova Gold Project

	Tonnes	Grade	Gold
	Mt	*g/t Au*	*koz Au*
Measured	0.8	4.3	113
Indicated	0.3	3.6	33
Inferred	0.3	3.9	30
Total	**1.4**	**3.9**	**176**

Source: Company reports.

Recommendation structure

Buy: Expected to outperform the overall market on a 12-month view.
Hold: Expected to perform in line with the overall market on a 12-month view.
Sell: Expected to underperform the market on a 12-month view.
Not Rated: GBA has a factual view of the company with no recommendation.

High Risk: A qualitative rating, based on our assessment of significantly higher-than market risk of share price volatility.
Medium Risk: A qualitative rating, based on our assessment of market-average risk of share price volatility.
Low Risk: A qualitative rating, based on our assessment of lower-than-market risk of share price volatility.

If no Recommendation is stated, including 'Not Rated', then the note has been commissioned for publication by the subject company. A Valuation may be provided, but not a Price Target.

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