

19 June 2023

AIM: AAU

SIGNIFICANT DRILLING RESULTS AT SALINBAS AND ARDALA

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce a further set of results from the ongoing drilling programme at Salinbas and to provide a general update on other exploration across the wider project area. The project is operated via Zenit Madencilik San. ve Tic. A.S. (“Zenit”) in partnership with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

Highlights:

- Completion of the deepest hole drilled into the Ardala Porphyry to date (745.3m), with significant intercept of:
 - 461.8m @ 0.22% Cu + 0.23g/t Au and 155ppm Mo from 283.5 metres.
- New “contact-mineralisation” intercepted on the periphery of the Ardala porphyry, returning:
 - 8.2m @ 1.27% Cu + 0.95g/t Au + 22.4g/t Ag + 0.16% Zn from 46.6 metres.
 - Including 0.3m @ 12.92% Cu from 52.9 metres.
- Infill drilling within the Salinbas resource area progressing well, with best results to date including:
 - 12.8m @ 1.34g/t Au + 3.3g/t Ag
 - 10.7m @ 1.19g/t Au + 16.5g/t Ag
 - 5.8m @ 1.43g/t Au + 25.0g/t Ag
- Over 12,000 metres of drilling completed since the drilling programme commenced in late 2021.

To read a pdf version of the release, please click here: [\[insert pdf link\]](#)

Dr. Kerim Sener, Managing Director, commented:

“These results represent another major development for the Salinbas Project as a whole. We have now confirmed the presence of a significantly gold-rich core to the Ardala Porphyry system in the deepest and one of the most well-mineralised holes drilled on the project to date, yielding almost half a kilometre of continuous copper, gold and molybdenum mineralisation, to a total depth of approximately three-quarters of a kilometre, ending in mineralisation. Importantly, this mineralisation is partly encountered outside of the zone previously identified as the high-grade potassic core of the porphyry, suggesting that our understanding of the overall potential is only just beginning. This reaffirms the high prospectivity of the area and further demonstrates the need to continue testing both the porphyry and its immediate environs, which have recently yielded significant high-grade copper and gold results in “contact-mineralisation” zones proximal to the margins of the intrusions.

In conjunction with these impressive results from the porphyry area, in-fill drilling undertaken at the Salinbas area has continued to encounter the Salinbas mineralised horizon, largely

where previously modelled, demonstrating the continuity of both gold and silver grade, in places over significant greater than 10m intervals. We have also encountered significant new mineralisation just on the margins of the previously defined Salinbas resource area, including one hole that intercepts good mineralisation right at surface, as we had predicted. In addition, several holes reported on previously, but lacking sufficient analytical data at the time, identified zones of very high-grade base metal mineralisation towards the Ardala Porphyry on the southern flank of the AS Zone.

We are now about halfway through a substantially expanded drilling programme which allows for up to 22,000m of drilling. Drilling also remains underway at Hizarliyayla using a second drill-rig and the initial results of this drilling will be reported on separately from this release. The drilling programme is continuing to be funded through US\$8 million in new capital provided to the project by Ozaltin Holding A.S.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Drilling Programme

The following update comprises the latest drilling results from the Salinbas Project (Table 1 & 2). The ongoing programme has remained active since late 2021, with the occasional break for bad weather and inaccessibility issues. The previous results for drilling undertaken largely during the 2021/2022 period were announced on 25 January 2023.

The Salinbas Project, comprising the mineralisation encountered at Salinbas and Ardala, is located in north-eastern Turkey within the multi-million ounce Artvin Goldfield. Drilling has been focused in the Ardala area and the zone connecting Ardala with Salinbas since November 2021 (Figure 1), with a total of 11,114.9m drilled (including the first 5 holes at the Hizarliyayla prospect to the south) to date across 60 HQ diamond drill holes, with the top of the hole in PQ due to a thick colluvium layer.

Currently, there are two drill rigs operating simultaneously across Salinbas-Ardala and at Hizarliyayla. The average depth of drilling has been approximately 200m, with a minimum depth of 20.5m and a maximum depth of 745.3m. Of the drilling completed to date in the Ardala and Salinbas areas, 13 holes were angled at between 50° and 75°, with the rest drilled vertically.

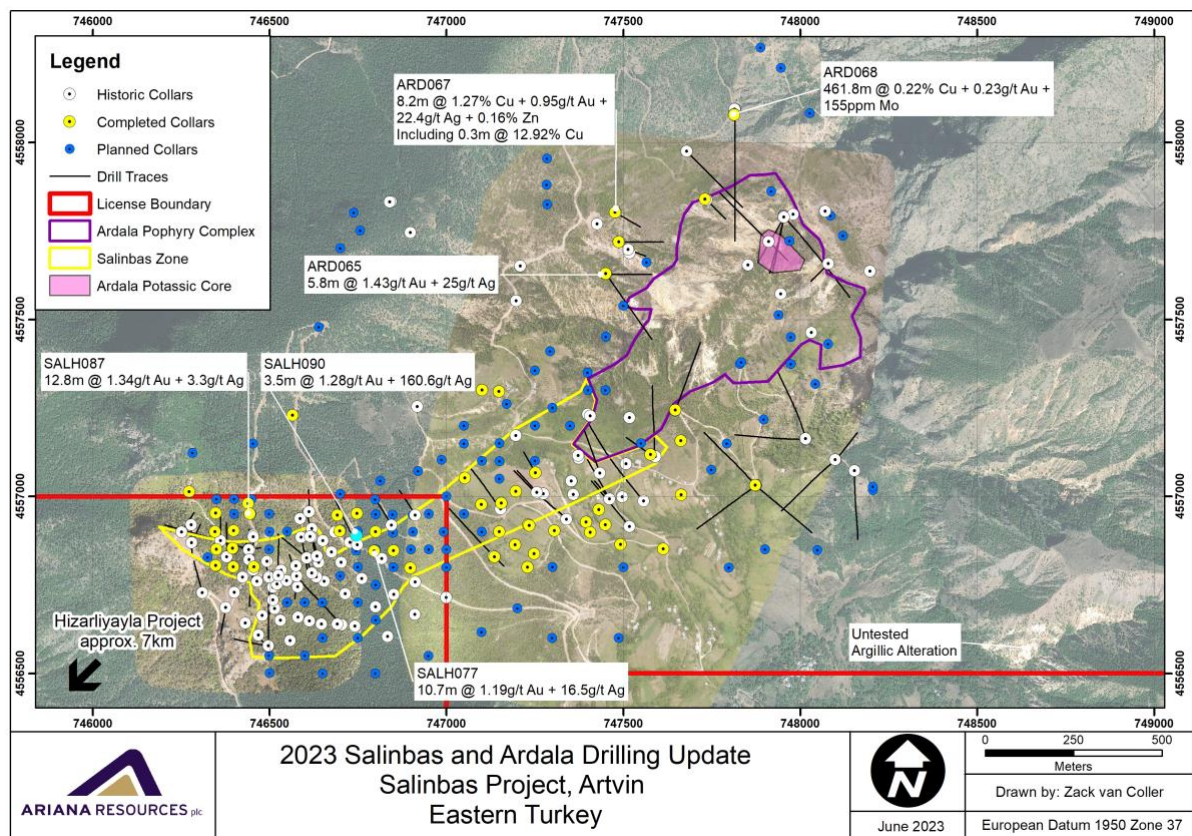


Figure 1: Map showing the completed and planned drillhole collar positions for the Salinbas Project. The location of all historic drill holes on the project is also shown.

The ongoing drilling programme at Salinbas has three primary objectives:

- 1) Continue exploration step-out drilling between the known limits of the Salinbas deposit and the Ardala porphyry. A 500m gap known as the AS Zone between the Salinbas and Ardala mineralised zones still requires further drill testing. Drilling initially completed in 2019 (for 2,210m as announced on 11 July 2019), suggested that the AS Zone probably contained other significant forms of precious and base-metal mineralisation including additional mineralised porphyries, skarnoid contact mineralisation, and highly-mineralised breccia structures;
- 2) Test for probable lateral and depth extensions of the Ardala Porphyry;
- 3) Complete the first phase of resource infill drilling at the north-eastern end of the Salinbas deposit, within the AS Zone.

In addition, resource infill drilling on the Salinbas western extent is now well underway. Most holes have intercepted mineralisation where expected. These holes include:

- SALH087 12.8m @ 1.34g/t Au + 3.3g/t Ag – from surface
- SALH077 10.7m @ 1.19g/t Au + 16.5g/t Ag – from 82 metres
- SALH090 3.5m @ 1.28g/t Au + 160.6g/t Ag – from 63.8 metres

Several other critical resource holes are still pending assay, with further holes awaiting drilling in the coming months. Additional holes will be added to this drilling programme for the purpose of acquiring specific material for further metallurgical test work.

All historic drilling, up to and inclusive of 2019 has defined the current JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as announced on 30 July 2020) split between the high-grade Salinbas deposit and the lower-grade, high-tonnage Ardala Porphyry Complex. To date, 30,725.55m of drilling has been completed across 189 holes at the Salinbas Project.

All multi-element assay results have now returned for drill hole ARD068, which is to date Zenit's deepest hole on the Project (745.3m). The objective of the drill hole was to test the deep core of the Ardala Porphyry, which it successfully intercepted from 246 metres to the end of the hole. Significant mineralisation was intercepted from 283.5 metres to the end of the hole, for 461.8m @ 0.22% Cu + 0.23g/t Au + 155ppm Mo.

Other notable results from the ongoing drilling campaign also include several highly anomalous intercepts from base-metal rich "contact-mineralisation" occurring on the margins of the Ardala Porphyry, porphyry breccia and the Ziyarettepe limestone units. Examples of successful holes include:

- ARD067 8.2m @ 1.27% Cu + 0.95g/t Au + 22.4g/t Ag + 0.16% Zn from 46.6 metres
 - Including 0.3m @ 12.92% Cu
- ARD065 5.8m @ 1.43g/t Au + 25g/t Ag

Table 1: Significant multi-element intercepts calculated for all 2023 drilling to date, using a 0.2% Cu minimum cut-off and allowing for up to 1m internal dilution. Intercepts calculated using KML data and supported by external laboratory results. * 7.5m maximum internal dilution applied for the calculation of this intercept within the Ardala Porphyry (in bold).

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Mo (g/t)	Cu (%)	Zn (%)
ARD064	340.0	344.7	4.7	0.60	1.32	2	0.12	0.09
	356.6	359.8	3.2	0.12	1.57	2	0.11	0.21
ARD066	27.4	38.4	11.0	0.40	14.43	19	0.33	0.25
ARD067 <i>Including</i>	46.6	54.8	8.2	0.95	22.41	9	1.27	0.16
	52.9	53.2	0.3	0.15	3.29	9	12.92	0.45
ARD068	160.6	166.7	6.1	0.11	0.25	1	0.13	0.06
	170.3	177.3	7.0	0.22	0.60	4	0.11	0.14
	200.1	204.0	3.9	0.13	0.58	9	0.12	0.04
	283.5	294.5	11.0	0.08	0.31	127	0.16	0.00
	306.5	312.7	6.2	0.12	0.63	168	0.16	0.04
ARD068*	283.5	745.3	461.8	0.23	0.50	155	0.22	0.00
ARD069	158.7	163.6	4.9	0.13	1.24	9	0.21	0.03
ARD070	47.4	52.4	5.0	0.03	3.79	9	0.16	0.10
SALH077	101.1	111.1	10.0	0.03	0.85	11	0.44	1.04

Table 2: Significant gold and silver only intercepts calculated for all 2023 drilling to date, using a 0.5g/t Au minimum cut-off and allowing for up to 1m internal dilution. Intercepts calculated using KML data and supported by external laboratory results.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
ARD062	41.2	44.0	2.8	2.20	20.9
ARD064	153.3	155.9	2.6	0.67	5.1
ARD065	152.7	158.5	5.8	1.43	25.7
ARD067	46.6	48.8	2.2	3.36	78.4
ARD068	91.5	95.0	3.5	2.17	51.0
	506.1	508.6	2.5	0.63	0.6
	563.3	565.3	2.0	0.66	0.5
ARD069	128.5	131.2	2.7	1.90	3.0
	43.5	46.3	2.8	1.70	8.6
ARD070	2.0	4.0	2.0	2.13	4.9
SALH077	82.0	92.7	10.7	1.19	16.5
SALH082	0	3.1	3.1	1.12	3.2
SALH087	0	12.8	12.8	1.34	3.3
SALH088	0	2.0	2.0	1.52	5.3
SALH090	63.8	67.3	3.5	1.28	160.6
	58.1	60.1	2.0	0.72	34.1

Samples extracted from the Salinbas Project drilling programme have been sent periodically in batches to the Kiziltepe Mine Laboratory (“KML”) for processing and analysis. This has resulted in temporary delays and backlogs of pending samples for the Salinbas Project as a whole. The requirement to introduce the Salinbas samples slowly was undertaken to mitigate high sample flow from other higher priority projects and to allow for sufficient calibration and testing of new instruments introduced to the mine laboratory through an expansion completed during 2020/2021. The day-to-day operational samples from the Kiziltepe Mine, as well as the significant ongoing flow of samples from the development work underway at the Tavsan Project has also taken priority over the Salinbas analyses.

To date, a total of 7,676 sample results for 6,570m of sampled drill core has been returned from the KML (plus 1,125 QA/QC samples). Approximately 10% of all analysed samples are being analysed by ALS Global in Izmir as an external laboratory check as part of the QA/QC procedures used for the project. Results are pending for a further 613 samples (including 129 QA/QC samples).

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe Mine Laboratory (“KML”). Results are assessed systematically and are grouped according to individual mineralised zones at the Salinbas Project.

HQ size drill-core samples from the drilling programme at Salinbas and Ardala were cut in half by a diamond saw and sent for analysis in batches in line with the Company’s quality control procedures. Core recovery for all drilling conducted at Salinbas during this campaign was 82%, for a total of 6,833 measurements. A total of 8,134 samples (including 1,322 QA/QC samples) were submitted to KML. A total of 1,057 samples (including 106 QA/QC samples)

were submitted to ALS Global, Izmir as an external laboratory check to add confidence to KML results, particularly during laboratory expansion works.

QA/QC sample insertion rates vary depending on the batch size accepted by the laboratory. Ariana sampling protocol requires insertion of 4 QA/QC samples per batch to include 1 blank, 1 CRM, 1 field duplicate and 1 pulp duplicate to assess the accuracy and precision of all stages of the sampling and analysis. During the 2021-2023 drilling, Zenit QA/QC protocol required 1 blank, 1 CRM and 1 field duplicate and over 10% samples analysed at external laboratory. The Zenit QA/QC protocol is under review by both Ariana and Zenit teams following the laboratory upgrade.

Between 2020 and 2021, KML has undergone an extensive expansion to meet the significant demands for sample assaying, from both the mining and exploration teams. This expansion is complete with the onsite laboratory, now housing seven furnaces, two ICP-OES instruments, two Atomic Absorption spectrometers (AAS), three drying ovens, three crushers and three pulverisers. The laboratory upgrades have allowed for a doubling of sampling throughput (70 samples per day to 135). The two major upgrades for 2021 included the addition of 1) a multi-element ICP-OES (Perkin Elmer Avio 550) analyser, and 2) an Elementrac CS-I sulphur-carbon analyser. The ICP-OES provides the team with a full suite of elements on selected samples (as opposed to just gold and silver).

However, new operating procedures are currently being internally reviewed and calibrations of the new instruments are being assessed. As part of this, the laboratory team are sending in excess of 10% of their crushed rejects from selected drill core samples to ALS Global in Izmir for check assays, with c.9% of the Salinbas samples also analysed at ALS. Zenit's internal QA/QC data and sample duplicates have been reviewed, and are considered approved for Ariana's reporting purposes. In addition, since October 2022 KML has been accredited by the Turkish Accreditation Agency (TÜRKAK) with "TS EN ISO/IEC 17025:2017 General Requirements for the Competence of Experimental and Calibration Laboratory".

All samples were assayed for gold using a 30g fire assay. Multi-element ICP was used for copper, lead, molybdenum and zinc analyses. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards and duplicates) passed the required quality control checks established by the Company, with duplicate samples showing excellent correlation. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. Zenit maintains an archive of half core samples and a photographic record of all cores for future reference.

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Editors' Note:

The information that relates to Exploration Results is based upon information compiled by Mr Zack van Coller BSc (Hons), Special Projects Geologist, Ariana Resources plc. Mr van Coller has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr van Coller has over 10 years of relevant experience in the Technical Assessments of Mineral Properties. Mr van Coller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies. Dr. Sener consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Ariana Resources:

Ariana is an AIM-listed mineral exploration and development company with an exceptional track-record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. Its current interests include gold production in Turkey and copper-gold exploration and development projects in Cyprus and Kosovo.

The Company holds 23.5% interest in Zenit Madencilik San. ve Tic. A.S. a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey which contains a depleted total of c. 2.1 million ounces of gold and other metals (as at February 2022). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 222,000 ounces gold and 3.8 million ounces silver (as at February 2022). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s.

A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Mine** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 307,000 ounces gold and 1.1 million million ounces silver (as at November 2022). Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as the second gold mining operation in Turkey. Construction progress is temporarily suspended pending the outcome of a local court decision pertaining to the EIA. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Turkey and contains a JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the "Hot Gold Corridor" comprising several significant gold- copper projects including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Ariana owns 100% of Australia-registered **Asgard Metals Fund** ("Asgard"), as part of the Company's proprietary Project Catalyst Strategy. The Fund is focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana's operational hubs in Australia, Turkey and the UK.

Ariana owns 75% of UK-registered **Western Tethyan Resources Ltd** ("WTR"), which operates across south-eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition. WTR is being funded through a five-year Alliance Agreement with Newmont Corporation (www.newmont.com) and is separately earning-in to 85% of the Slivova Gold Project.

Ariana owns 58% of UK-registered **Venus Minerals Ltd** ("Venus") which is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Indicated and Inferred Resource of 17Mt @ 0.45% to 1.10% copper (excluding additional gold, silver and zinc).

Panmure Gordon (UK) Limited and WH Ireland Limited are brokers to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser.

For further information on Ariana, you are invited to visit the Company's website at www.arianaresources.com.

Glossary of Technical Terms:

"Ag" chemical symbol for silver;

"Au" chemical symbol for gold;

"Cu" chemical symbol for copper;

“Mo” chemical symbol for molybdenum;

“Pb” chemical symbol for lead;

“g/t” grams per tonne;

“KML” Kiziltepe Mine Laboratory;

"m" Metres;

“ppm” parts per million;

“Zn” chemical symbol for zinc.

Ends.