Table 1: 2016 Kizilcukur JORC 2012 compliant Mineral Resource estimate, based on 17 diamond and 26 RC drill holes. Gold equivalent is the sum of the gold ounces and the gold equivalent ounces of silver based on a price ratio of 60:1.

Classification	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Au (oz)	Ag (oz)	Au equiv. (oz)
INDICATED	71,300	2.33	80.2	5,300	183,900	8,400
INFERRED	236,600	2.04	71.4	15,500	543,200	24,600
GLOBAL	**307,900**	**2.11**	**73.4**	**20,800**	**727,100**	**33,000**

Figure 1: Three-dimensional model of the Kizilcukur vein system looking due north, showing the modelled ore zones within Whittle optimised pit-shells and current drilling.

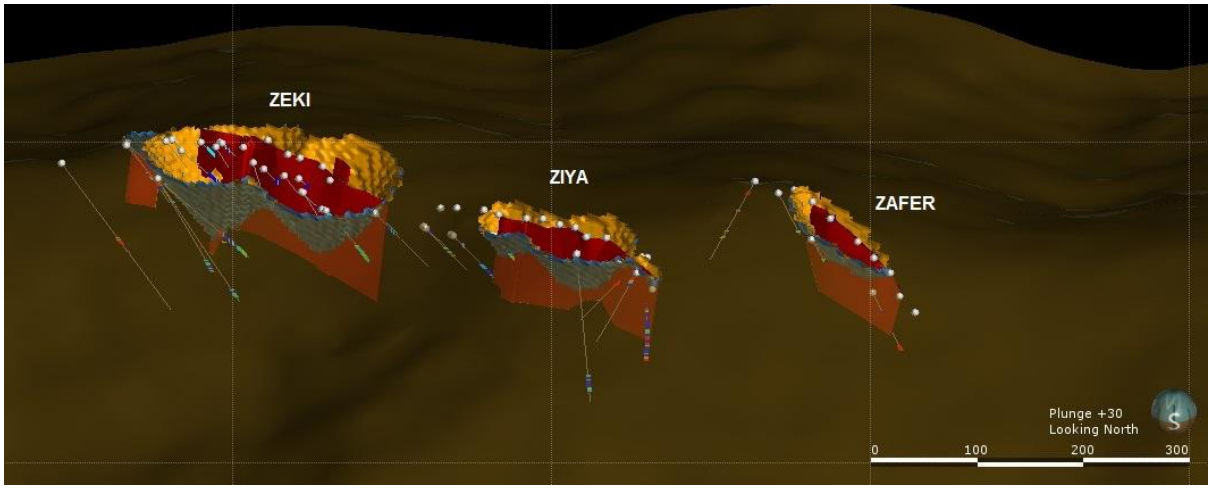


Table 2: Whittle optimisation parameters used for the Kizilcukur base case. Note that no products other than Au and Ag were considered in the optimisations (no base metals included). Cut-off grades were determined to be 1.26g/t gold and 123g/t silver for these parameters.

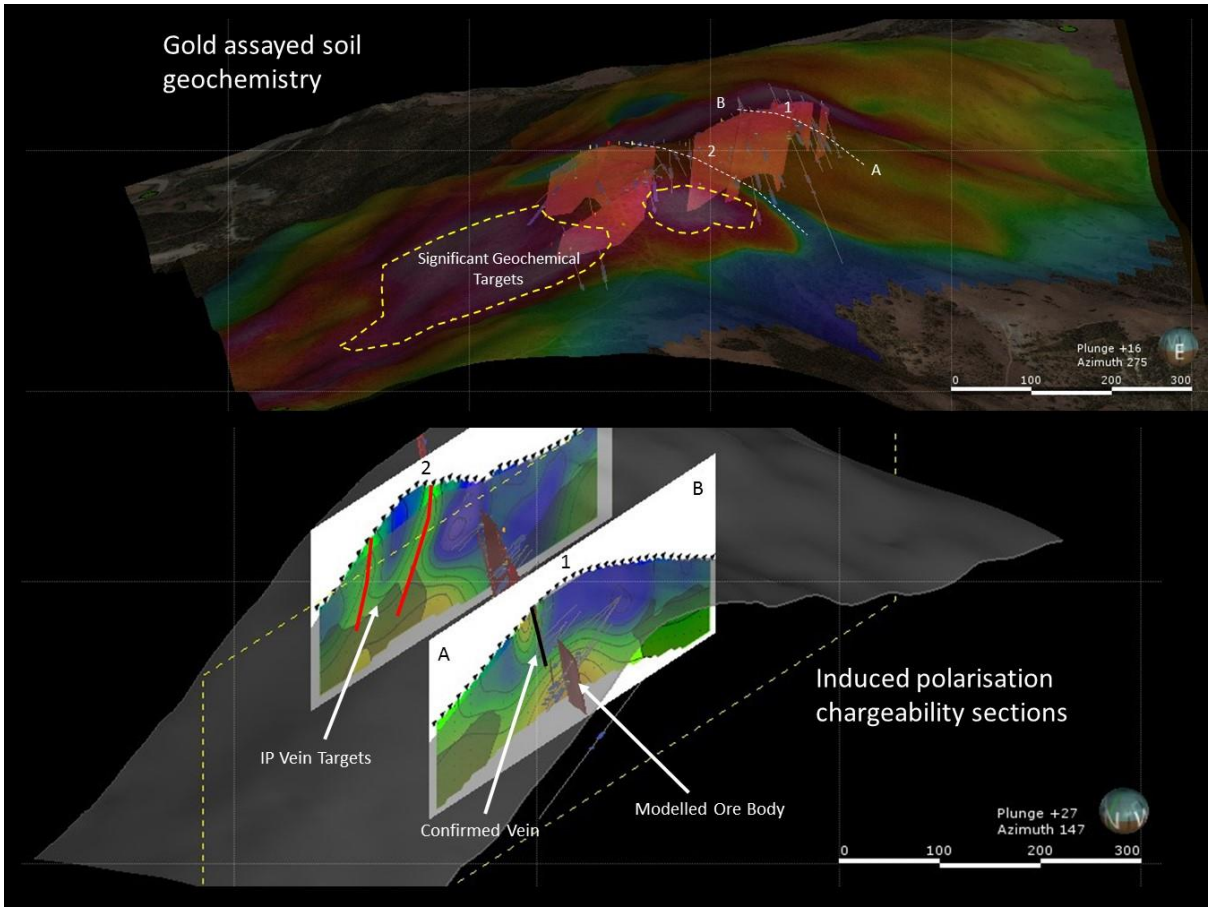
Whittle Input Parameter	Value	Unit
Overall Pit Slope	55	Degrees
Mining Cost (ore and Waste)	1	US$/t
Mining Dilution	10	%
Mining Recovery	95	%
Processing Cost	23	US$/t
Processing Recovery (Au)	87%	%
Processing Recovery (Ag)	64%	%
Discount Rate	8%	%
G&A Cost (haulage at $8.40/t plus G&A at $1.60/t)	10	US$/t
Metal Price Gold	1,060	US$/oz
Metal Price Silver	15	US$/oz
Total Selling Cost Au (NSR 2%)	29.54	US$/oz
Total Selling Cost Ag (NSR 2%)	0.61	US$/oz

The bulk of the Mineral Resource sits within these three pit shells and it is significant to note that the mineralisation is dominantly within the oxide zone. Higher sulphide contents exist but these are largely outside of existing pit shells. Notable concentrations of base metals also occur within the resource, including copper (269ppm), lead (1,153ppm), zinc (433ppm) and molybdenum (20ppm), though the highest base metal concentrations are located towards the margins or outside of the pit shells defined here. These associated metals tend to concentrate in either the hanging or footwall of the primary ore zone, within stringer veinlets. Anomalous molybdenum is commonly concentrated in the deeper parts of the vein system, or in an association with nearby felsic dykes.

Table 3: Output of Whittle optimisation, showing key parameters. Numbers are rounded to one decimal place.

Ore t input to mill	230,000
Au grade input to mill	2.2 g/t
Ag grade input to mill	73.3 g/t
Waste t	3.4Mt
Strip Ratio	14.7
Mine life @150ktpa mill throughput	1.5 years
Product Au	14,000 oz
Product Ag	349,000 oz

Figure 2: Three-dimensional model of the Kizilcukur vein system, showing the modelled ore zones beneath a semi-transparent topographic overlay which features the gold in soil geochemistry. The gold anomalism is most pronounced towards the south-eastern part of the vein system and these anomalies require follow-up. Inset are two chargeability sections showing the position of the Main Vein (which is notable from the chargeability high) and two untested chargeability highs that lie to the north of the main vein. These are high-priority follow-up targets for future drilling.



JORC Table 1

Ariana Resources Kizilcukur Project

The table below is a description of the assessment and reporting criteria used in the Kizilcukur Project Mineral Resource estimation that reflects those presented in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (The JORC Code, 2012). The Mineral Resource statement was prepared for the Kizilcukur Project.

Criteria	Explanation
Sampling techniques and Data	
Sampling techniques	• Reverse circulation (RC) sampling: Samples were collected at 1m intervals and split using a two-stage riffle splitter, running each sample through twice. • Diamond Drilling: Full core was split using a rock saw and half-core samples were taken at variable intervals ranging from 0.43m to 1m. Core recovery was recorded into the database.
Drilling techniques	• Pre-2015 drilling was undertaken by HQ diameter diamond drilling. • 2015 drilling was undertaken by RC drilling.
Drill sample recovery	• Recoveries were monitored and recorded into the sampling database. • Overall core recovery for diamond drilling is >90% and for mineralised zones is >80% Recoveries fall below 10% where historic workings and cavities were intercepted. • Overall recoveries for RC drilling is >90% and >85% for mineralised zones. Recoveries fall below 10% where historic workings and cavities were intercepted.
Logging	• All diamond core holes were logged lithologically using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations. • Mineralised zones were identified from observation of mineralogy, lithological characteristics. Portable XRF analysis was conducted post drilling, to provide supporting geochemical data for non-sampled regions. Areas identified as geochemically anomalous by pXRF were further sampled. • Logging of RC samples were carried out on washed samples with geological characteristics recorded to a database.
Subsampling techniques and sample preparation	• Samples from diamond drill core were collected from sawn halves of identified zones of interest. • Reverse circulation (RC) sampling: Samples were collected at 1m intervals and split using a two-stage riffle splitter, running each sample through the splitter twice.
Quality of assay data and laboratory tests	• QC procedures for 2015 drilling included the insertion of certified reference standards, blank samples, duplicates and umpire laboratory check samples to monitor the accuracy and precision of laboratory data. The protocol followed included the insertion of one standard, one blank and two duplicates; each batch corresponding to 22 drilling samples. The overall quality of QAQC meets or exceeds the currently accepted industry standards, to ensure the validity of the data used for resource estimation purposes.
Verification of sampling and assaying	• All samples were submitted to the internationally accredited laboratory of ALS Global in Turkey (ISO 9001:2008 accredited).
Location of data points	• All collar positions were located initially by hand-held GPS and later surveyed by a professional surveyor using DGPS equipment.

Criteria	Explanation
	• Downhole deviation surveys were routinely carried out in all holes, using a down-hole gyro on 4m intervals. The gyro data was then later calibrated with Flexit survey tool data and corrected to UTM.
Data spacing and distribution	• Due to the steep terrain, drill spacing is largely dependent on accessible sites. In many instances more than one hole was drilled from a single site with drillhole separation achieved by using diverging downhole trajectories.
Orientation of data in relation to geological structure	• The dip of the vein mineralisation for most of the deposit is steeply dipping to sub-vertical, striking 310 º NW. Local grade continuity follows the dip of the mineralisation for the entire deposit. Drillhole trajectories were angled in order to intersect the mineralisation. • No biases are expected from the drilling direction.
Sample security	• The measures taken to ensure sample security for samples used for analysis and QAQC include the following: 1. Chain of Custody is demonstrated by both Company and ALS Global in the delivery and receipt of sample materials. 2. Upon receipt of samples, ALS Global delivers by email to the Company's designated Quality Control Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility. 3. Any damage to or loss of samples within each batch (*e.g.*, total loss, spillage or obvious contamination), must also be reported to the Company in the form of a list of samples affected and detailing the nature of the problem(s).
Audits and reviews of sampling and assaying	• Reviews on sampling and assaying results were conducted for all data internally.
Estimation and reporting of Kizilcukur Mineral Resources	
Database integrity	• The Kizilcukur resource data is stored in a MS Access Datashed database and is managed using MS Access and Excel software. • Data was logged onto field sheets which were then entered into the data system directly by geologists working on the Project. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Independent consultants Odessa Resources Pty. Ltd. performed a visual validation by reviewing drillholes on section and by subjecting drillhole data to data auditing processes in Gemcom mining software (e.g. checks for sample overlaps etc.).
Site visits	• A site visit was undertaken by Odessa Resources Pty. Ltd. • Ariana staff have visited the site on numerous occasions, and supervised all 2015 drilling, sampling and other operations at all times in order to introduce appropriate logging, sampling and drilling protocols.

Criteria	Explanation
Geological interpretation	• Sub-vertically-dipping vein-hosted mineralisation. • Interpretations of geological surfaces derived from 3D modelling of drillhole lithological data.
Dimensions	• In plan orientation, the deposit comprises three main lodes ranging in strike length from 140m to 320m over an overall strike length of 820m. • One primary lode with minor footwall lodes and hanging-wall lodes in the northwest and isolated lode towards the east. • Lodes typically vary from 2-6.5m in thickness with main lode averaging 2.5m thickness • Mineralisation has vertical extents of approximately 100m.
Estimation and modelling techniques	• Drillhole sample data was constrained within: • manually constructed wireframes defined by nominal 0.5g/t Au cut off. Several <0.5g/t Au intervals were included to maintain geological continuity. • Sample data was composited to a 1 metre downhole length using a wireframe-intersection compositing method. Residual samples (those composite intervals for which there was less than 50% of the composite length) were not considered biased and hence were included in the estimate. • An analysis of the grade distribution characteristics of the domain composites for each deposit was undertaken. Following analysis of the data it was decided that a top cut was not required. • A block model was constructed using a 5mE by 5mN by 5mRL parent block size. • Estimation was carried out using inverse distance squared (ID2) at the parent block scale. Two estimation passes were undertaken using specific composite data for each separate domain/lode. • A percentage model was used to report precisely the volume of material within each block.
Moisture	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• Indicated and Inferred Resources have been reported above a zero Au cut-off grade, i.e., all material within the respective wireframes.
Mining factors or assumptions	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied.
Metallurgical factors or assumptions	• No metallurgical assumptions have been built into the resources because there is no intent at this point in time to convert the Mineral Resource into a Mineral Reserve.
Environmental factors or assumptions	• No environmental assumptions have been built into the resources because there is no intent at this point in time to convert the Mineral Resource into a Mineral Reserve.
Bulk density	• An assumed bulk density of 2.55 g/cm^3 has been applied, based on experience with several other vein-hosted deposits in the area.
Classification criteria	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model and modelled grade continuity. • Indicated Mineral Resources have been defined by a 20m search which is approximately double the minimum section spacing. • Inferred Mineral Resources have been defined in areas beyond the indicated search radius to the limits of the resource wireframes.

Criteria	Explanation
Block Model verification	• The ID2 model was validated against the input drillhole composites for each domain by visual comparisons carried out against the composited drillhole samples for each domain against the modelled block grade. • A comparison was made between the analytical volumes of the resource wireframes and the volumes reported through volumetrics functions. The difference was less than 0.001%. Thus a high level confidence is appropriate for the model reports.
Audits or reviews	• The estimated grades were validated against average Au and Ag grade statistics for each lode.
Discussion of relative accuracy/ confidence	• Odessa Resources Pty. Ltd. place a relative accuracy of +/- 10% (and 90 % confidence level) in the Mineral Resource estimate at the global level for the Indicated Resources based on the estimation technique and data quality and distribution which is considered to be adequate. Inferred Resources has a lower level of confidence outside of this range.