

26 March 2024

AIM: AAU

ZENIT MINING OPERATIONS – WESTERN TÜRKİYE:

RESOURCE AND RESERVES UPDATE

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 Resource and Reserve update for the Zenit Mining Operations in western Türkiye, comprising the Kiziltepe and Tavsan sectors. The projects are operated by 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:

- JORC Reserves total 5.3Mt @ 1.46g/t Au + 9.81g/t Ag for 249koz Au + 1.67Moz Ag, equivalent to approximately 10 years of further production*; further economic and technical studies underway.
- Since the start-up of operations in 2017, 151koz Au and 1.68Moz Ag have been produced from the Kiziltepe Sector to the end of December 2023.
- Global JORC Resource of 10.9Mt @ 1.37g/t Au + 12.65g/t Ag for 483koz Au + 4.45Moz Ag*, with opportunities identified for further resource growth.*
- 12% increase in tonnage for the Kiziltepe Sector resources despite continued depletion by mining; resources at 172koz Au and 3.3Moz Ag contained metal.*
- 15% increase in tonnage for the Tavsan Sector resources, which stand at 311koz Au and 1.1Moz Ag contained metal.*

**All Mineral Resource and Reserve figures in the announcement are quoted gross with respect to Zenit Mining Operations – western Türkiye, of which Ariana owns 23.5%.*

Dr. Kerim Sener, Managing Director, commented:

“We are extremely pleased with the latest Resource and Reserve estimation outcome for the combined Zenit Mining Operations across the Kiziltepe and Tavsan sectors. We have formally combined these two sectors, as we expect high-grade ore from Tavsan to be mined and trucked to Kiziltepe for processing. Likewise, high-grade ore from satellite deposits such as Kizilcukur is also expected to be treated similarly. This outcome realises the long-term strategy of the Company first outlined to shareholders conceptually in 2009, which has developed and been de-risked markedly in the years since with our Turkish partners. Interestingly, our total Resource base was 340,000oz of gold at that time, from which we have produced well over 150,000oz of gold since the commencement of mining in 2017.

“Following our current Mineral Resource Estimate depleted global Resources currently stand at 483,000oz of gold and 4.45 million ounces of silver. Our interim Reserves stand at 249,000oz of gold and 1.67 million ounces of silver – representing a >50% conversion of Reserves from Resources, an excellent outcome. Accordingly, we expect up to ten years of

further production across the combined operations, continuing to produce at a nominal rate of 25,000 ounces per annum. Further work is underway to optimise the mining and processing rate and in the design of pits and mining schedules. These remain a work in progress as we await additional assay results from Tavsan following the completion of the recent drilling programme. Furthermore, with the marked increase in gold price over the past year in particular, we will utilise pit optimisations completed at US\$2,000 per ounce, as opposed to the US\$1,800 per ounce Zenit that was previously used for pit design since 2022.

“Further work on the financial models will be completed following updates to the pit designs, processing options, mining schedules and Reserves across the Kiziltepe and Tavsan sectors. Zenit will soon benefit from a huge degree of processing optionality and flexibility, enabling high-grade ore to be processed through the Kiziltepe CIL plant, irrespective of source, and low-grade ore processed via heap-leach at Tavsan. This places Zenit in a strategically robust position in western Türkiye, and efforts are ongoing to identify further sources of ore to feed both processing plants in the years ahead.

“Further exploration work is being planned during 2024 to identify potential areas of further resource upside across both sectors and the vicinity. With the wealth of drilling and geophysical data now available following over two years of continuous exploration and resource drilling, we are in an advantageous position to take stock and better understand where further opportunities may lie.”

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").

Introduction

Since the last resource updates for Kiziltepe Sector (1 February 2022) and Tavsan Sector (29 November 2022), the Ariana and Zenit teams have undertaken significant new drilling programmes across these projects (**Figure 1**), following which an extensive re-estimation of Mineral Resources, Ore Reserves and Exploration Targets have been completed. Additionally, the team has also re-assessed historically announced resources contained within other deposits that are located within potential haulage distance of the Kiziltepe Processing Plant. These deposits include the satellite areas of Kepez, Kizilcukur, Karakavak, and Ivrindi. These are compiled here as an estimate of Resources and Reserves for the Zenit Mining Operations as a whole.

This announcement summarises the modelling and resource estimation methods, in addition to the approach taken for Reserve Estimation and the definition of the Exploration Targets at the Zenit Mining Operations. The classified resources include all Kiziltepe and Tavsan Sector Resources, as detailed in the separate JORC **Table 1**'s specific to each project which are provided on the Ariana Resources website for further reference.

The updated Resource and Reserve estimates for the Kiziltepe and Tavsan Sectors have been summarised in **Table 1**. These are discussed in further detail in the following sections of the RNS.

Table 1: Zenit Mining Operations Resources and Reserves. Resources are inclusive of Reserves. Reserves include ore in stockpiles to end of December 2023. Reporting is based on different cut-off grades for different domains, as indicated in the table. All figures are quoted gross with respect to Zenit. Figures in the table may not sum precisely due to rounding.

Zenit Mining Operations RESOURCES				Average Value		Metal Content	
	Cut-off Grade	Density	Mass	Au	Ag	Au	Ag
	g/t Au	g/cm ³	t	g/t	g/t	oz	oz
Measured	0.5g/t Au, with 1 or 1.5 g/t Au for HG domains	2.59	4,795,400	1.43	12.91	219,800	1,990,600
Indicated		2.58	3,447,200	1.36	13.80	150,800	1,528,900
Inferred		2.57	2,687,800	1.30	10.73	112,100	927,000
TOTAL		2.58	10,930,500	1.37	12.65	482,700	4,446,600

Zenit Mining Operations RESERVES				Average Value		Metal Content	
	Cut-off Grade	Density	Mass	Au	Ag	Au	Ag
	g/t Au	g/cm ³	t	g/t	g/t	oz	oz
Proven	0.5g/t Au, with 1 or 1.5 g/t Au for HG domains	2.60	2,983,700	1.51	10.45	145,000	1,002,400
Probable		2.60	2,318,600	1.39	8.98	103,600	669,300
TOTAL		2.60	5,302,400	1.46	9.81	248,600	1,671,600

Kiziltepe Sector

The Kiziltepe Sector is located in western Türkiye and includes Kiziltepe (Arzu South, Arzu North, Derya and Banu), Kepez (North, Main, West and Far West), Kizilcukur (Zeki, Ziya, Zafer), Karakavak and Ivrendi (**Figure 1**). To date, mining has taken place only at Kiziltepe and Kepez North. Resources have been calculated separately for each of these projects but are treated as a whole, as the ore from all these satellite locations is planned to be processed at the Kiziltepe Processing Plant. Trucking distances are shown on the maps below (**Figure 1**).

The new Mineral Resource and Reserve Estimate is prepared in accordance with JORC 2012. Details of all the estimates are provided in the JORC **Table 1**'s for each individual project. The data was collectively reviewed and modelled to create representative three-dimensional mineralisation domains for the vein mineralisation and host rock alteration typical of the deposits. Estimation of grade and tonnage was attributed to the mineralisation models based on internal and external laboratory assay data and drill core density studies (where available), undertaken by the on-site geologists.

Three-dimensional block models were constructed from the mineralisation models based on optimal data spacing parameters as defined by the Zenit mining team. In the case of Kiziltepe and Kepez North, this was then reconciled against all existing production numbers since operations commenced in 2017. This reconciliation was completed on a pit-by-pit and bench-by-bench basis to ensure that any remaining or newly defined down-dip and/or along-strike mineralisation was accurately modelled within the grade/tonnage expectations of the mining team.

Finally, the appropriately reconciled mineralisation model and associated block models were subjected to a new open-pit optimisation study completed internally by Ariana for Kiziltepe and Zenit for Kizilcukur, under revised economic input parameters according to the latest economic and processing factors. Measured and Indicated Resources captured by the latest pit-shells produced during this study are included as Proven and Probable Ore Reserves.

The resource previously announced in February 2022 for the Kiziltepe Sector has been depleted with the December 2023 topography to account for mining at Kiziltepe and Kepez North to date.

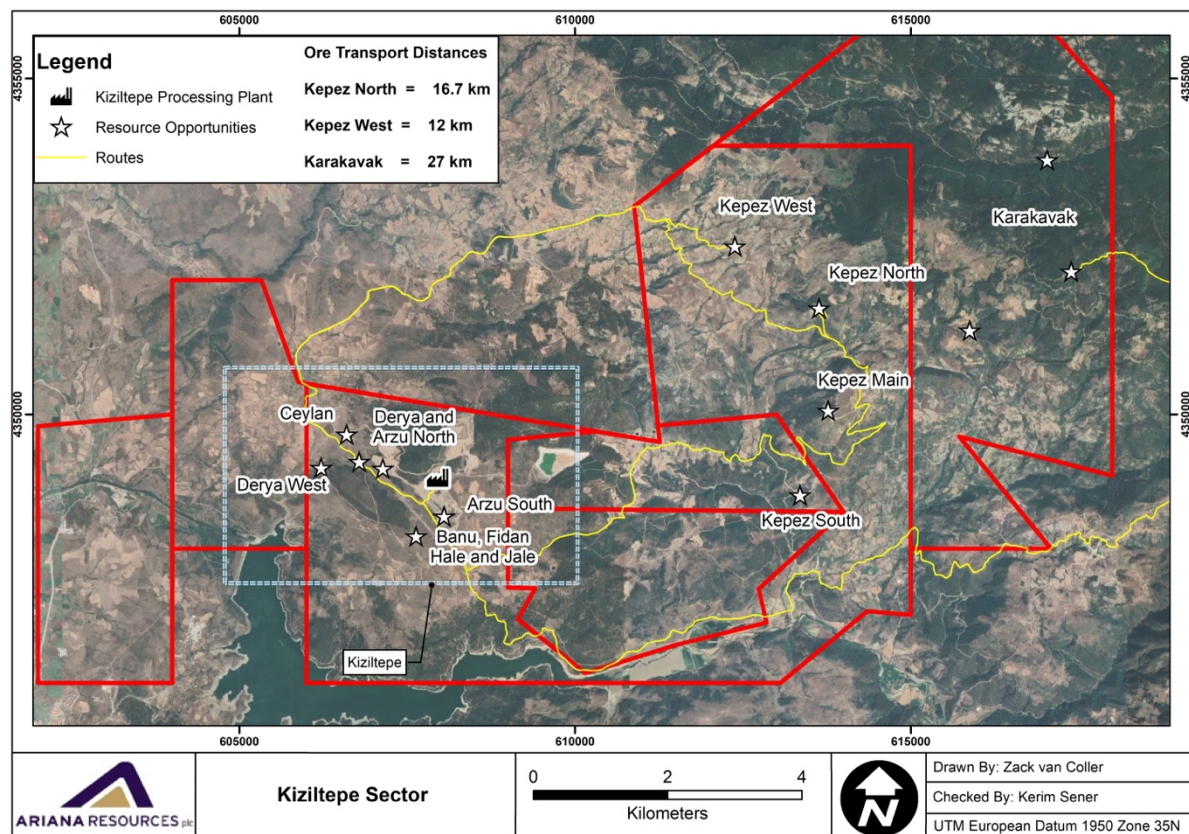
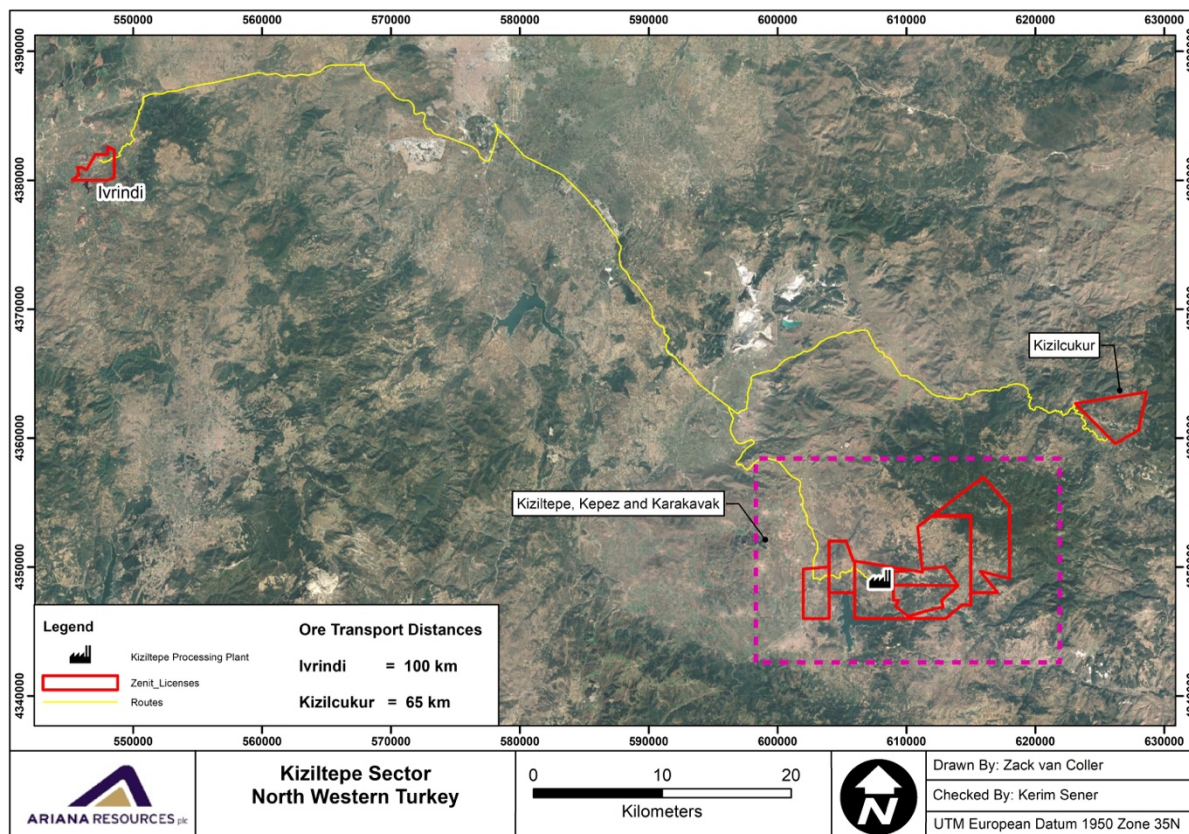


Figure 1: Kiziltepe Sector summary map (top) and Kiziltepe, Kepez and Karakavak area map (bottom) showing primary access routes and locations of significant mineralisation and exploration opportunities.

The Mineral Resource is classified and reported in accordance with the 2012 JORC Code as Measured, Indicated, and Inferred (**Table 2**) and is reported in depleted form, inclusive of Reserves (including Kiziltepe, Kepez, Kizilcukur, Karakavak). The Ivrandi estimate has not been revised from its original JORC 2004 form, due to the Inferred nature of the estimation. The Ore Reserves are classified and reported in accordance with the 2012 JORC Code (JORC **Table 1**) as Proven and Probable. The classification is determined based on search pass spacing, with confidence increasing with proximity to drill holes. In addition to in-situ Reserves, stockpiled ore, amounting to 10,500 tonnes, is also included as Proven Ore Reserves. Reserves stated below are included in the resources stated.

Table 2: Summary of depleted March 2024 Kiziltepe Sector Resources and Reserves (including Kiziltepe, Kepez, Kizilcukur, Karakavak) classified and reported in accordance with JORC 2012 (see associated JORC Table 1's for details). Reserves include ore in stockpiles to end of December 2023. Reserves are included in the Resources. Reporting is based on different cut-off grades for different domains, as indicated in the table. All figures are quoted gross with respect to Zenit. Figures in the table may not sum precisely due to rounding.

KIZILTEPE SECTOR DEPLETED RESOURCE March 2024					Average Value		Metal Content	
		Cut-off Grade	Density	Mass	Au	Ag	Au	Ag
		g/t Au	g/cm ³	t	g/t	g/t	oz	oz
Measured	0.5g/t Au, with 1g/t Au for HG domains	2.51	1,032,100	1.70	42.66	56,300	1,415,700	
Indicated		2.50	1,028,900	1.72	36.57	56,700	1,209,800	
Inferred		2.52	1,219,300	1.50	18.28	58,700	716,600	
TOTAL		2.51	3,280,400	1.63	31.69	171,700	3,342,200	

KIZILTEPE SECTOR DEPLETED RESERVES March 2024					Average Value		Metal Content	
		Cut-off Grade	Density	Mass	Au	Ag	Au	Ag
		g/t Au	g/cm ³	t	g/t	g/t	oz	oz
Kiziltepe	Proven	0.5g/t Au, with 1g/t Au for HG domains	2.50	451,200	1.76	32.58	25,600	472,600
	Probable		2.50	286,500	1.81	32.77	16,700	301,900
	Sub-total		2.50	737,600	1.78	32.66	42,300	774,500
Kizilcukur	Proven	0.5g/t Au	2.58	46,900	2.02	85.33	3,000	128,700
	Probable		2.58	38,000	1.92	82.87	2,300	101,200
	Sub-total		2.58	84,900	1.97	84.23	5,400	229,900
TOTAL			2.51	822,500	1.80	37.98	47,700	1,004,400

Table 3 shows the JORC Exploration Target for Kiziltepe, reported in accordance with JORC (2012). The target covers multiple areas across the Kiziltepe Sector, focussing on extensions of known vein systems, supported by surface geochemistry and geophysics anomalies, as well as at least one drillhole. Estimated minimum and maximum grades are based on the grades of the nearest vein.

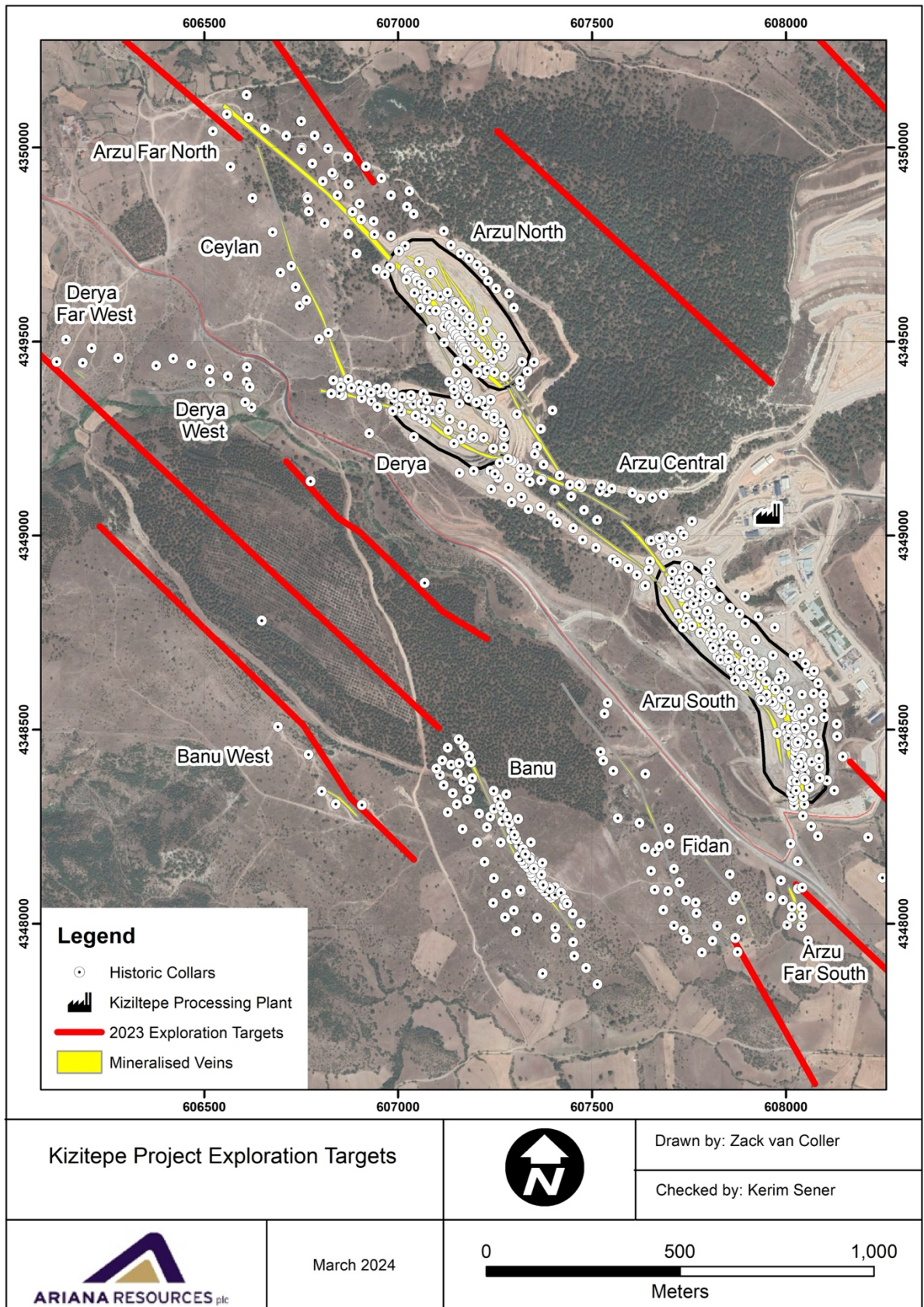


Figure 2: Exploration target areas in the immediate vicinity of the Kiziltepe Mine. These targets have been defined on the basis of mapped and sampled geology and/or geophysical targets based on IP/Resistivity surveys.

Table 3: Updated Exploration Target (reported in accordance with JORC 2012) originally established in 2017 for several additional vein systems and vein extensions at Kiziltepe based on geological modelling and grade estimations provided by along-strike and down-dip extrapolation of average grades from drilled sections of the same vein systems. A density of 2.5 g/cm³ is applied to estimated volumes to determine tonnage. All figures are quoted gross with respect to Zenit. Figures in the table may not sum due to rounding.

Kiziltepe Sector Exploration Targets	Tonnage		Average Value				Metal Content			
	Min	Max	Au Min	Au Max	Ag Min	Ag Max	Au Min	Au Max	Ag Min	Ag Max
March 2024	t	t	g/t	g/t	g/t	g/t	oz	oz	oz	oz
Total	785,800	856,600	0.98	1.40	16.50	24.00	24,700	38,400	417,200	661,400

Tavsan Sector

The Tavsan Project is located in western Türkiye, 130 kilometres by road from Kiziltepe Gold Mine. Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as Zenit's second gold mining operation in Türkiye and is currently in construction, with mining underway. A drilling programme was completed for 10,285.7m with results announced previously: refer to announcements on (AIM: 16 June 2022), (AIM: 21 December 2023) and (AIM: 12 March 2024). These results were used to update the model and resource estimate. Further results are pending for 444.7m of drill core from the North Zone and Main Zone.

The new Mineral Resource and Reserve Estimate is prepared in accordance with JORC 2012. Details of the estimate are provided in the JORC **Table 1**. The new data was collectively reviewed and modelled to create representative three-dimensional mineralisation domains for the Tavsan deposit (**Figure 3**). Estimation of grade and tonnage were attributed to the mineralisation models based on internal and external laboratory assay data and drill core density studies (where available). A three-dimensional block model was constructed from the mineralisation model based on optimal block size parameters of 5x5x5m as defined by the Zenit mining team.

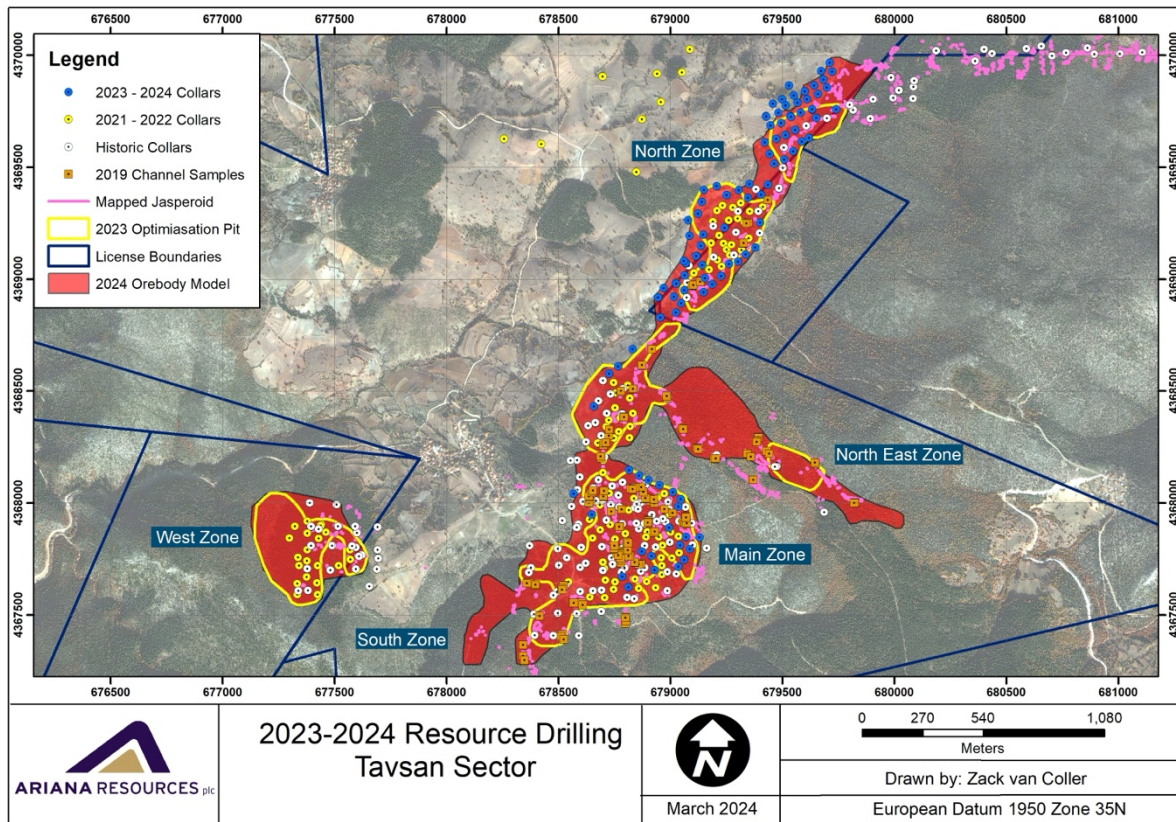


Figure 3: Plan view of the Tavsan area, showing all recent drill collar positions, rock-saw channel samples, mapped jasperoid outcrops, and the surface projection of the 2024 Tavsan high-grade and low-grade MRE domains.

As in the previous resource estimate for Tavsan, the high-grade domains at North Zone and Main Zone were modelled separately to the surrounding mineralisation, using a 1.5g/t Au modelling cut-off grade for the high-grade domain, and 0.3g/t Au for the surrounding mineralisation. The continuity of the various structures is reflected in the Mineral Resource classification.

The Mineral Resource is classified and reported in accordance with the 2012 JORC Code as Measured, Indicated, and Inferred (**Table 4**) and is inclusive of Reserves. The classification is determined based on search pass spacing, with confidence increasing with proximity to drill holes. Importantly, in terms of gold ounces, 49% of the Resource sits within the Measured category, with 32% in Indicated and 19% in Inferred categories.

The percentage of the resource which is in the Measured and Indicated categories in the 2024 resource compared to the 2022 resource has not changed significantly, although confidence in the Measured Resources has increased considerably. This is due to many drillholes in the 2022-2023 programme being drilled in areas which were already classified as Measured, to further increase the confidence in preparation for mining.

The results pending for the North and Main zones make up 18% of the samples of the recent drilling programme, and have intersected the same lithologies and mineralisation to the surrounding holes. These zones (**Figure 4**) have not been included in the model and estimation, but show the potential for further resource growth as a result of the recent drilling.

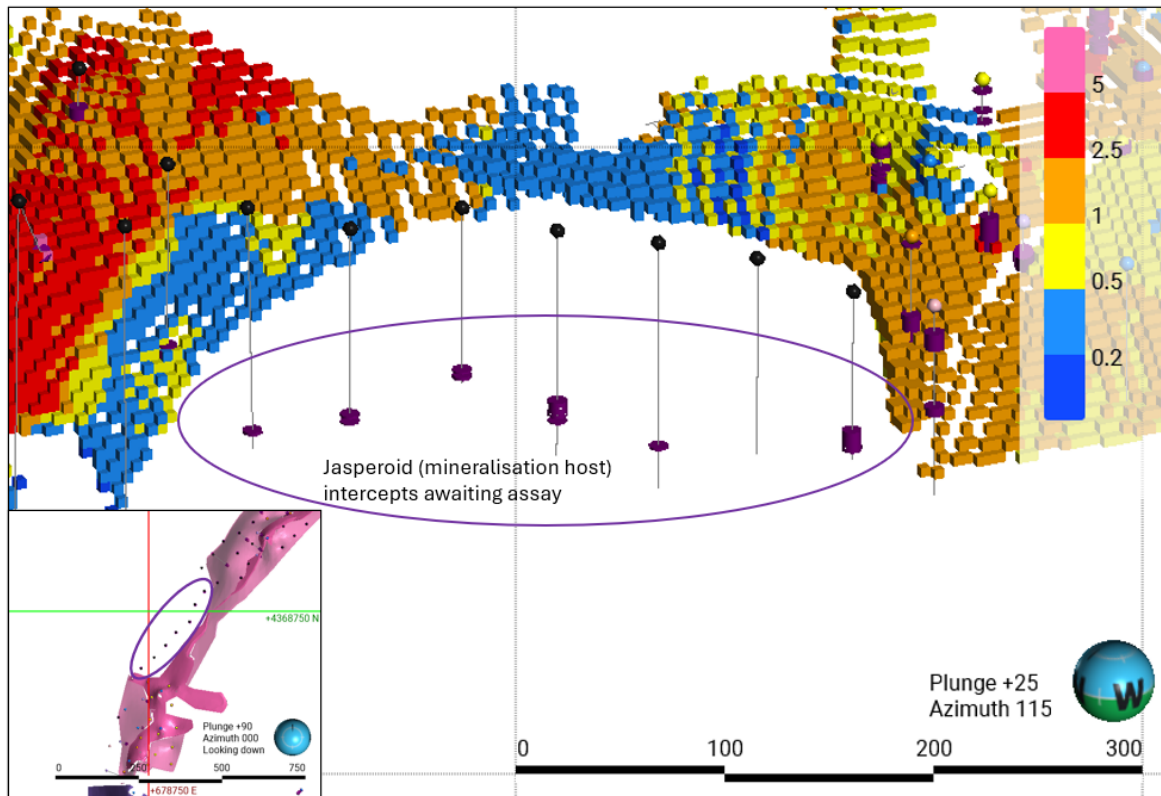


Figure 4: Oblique view of North zone showing the area with pending assay results with the potential to result in further resource growth. Inset map in plan view.

The high-grade domain has not shown significant changes. However, there has been a drop in gold and silver grade from the 2022 to the 2024 resource for the low-grade domain, resulting from the application of a lower reporting cut-off grade to the resource of 0.5g/t Au as opposed to 0.7g/t Au as the material in the 0.5-0.7 g/t Au range is now considered to be economic.

The Reserves for the Tavsan Sector are interim Reserves pending further optimisation and planning. They have been calculated using the previously optimised pits for the 2022 Resource. Any resources from the 2024 model which fall within these pits have been classified as reserves accordingly. The reserve estimation will be updated following update of the mineral resources when the results of the final samples from the 2023 drilling programme are received. The Ore Reserves are classified and reported in accordance with the 2012 JORC Code (JORC **Table 1**) as Proven and Probable. The classification is determined based on search pass spacing, with confidence increasing with proximity to drill holes. In addition to in-situ Reserves, stockpiled ore, amounting to 18,450 tonnes, is also included as Proven Ore Reserves. Reserves stated below are included in the resources stated.

Table 4: Summary of March 2024 Tavsan Sector Resources and Reserves classified and reported in accordance with JORC 2012 (see associated JORC **Table 1** for details). Reserves include ore in stockpiles to end of December 2023. Reserves are included in the Resources. Reporting is based on cut-off grades as noted in the table. All figures are quoted gross with respect to Zenit. Figures in the table may not sum precisely due to rounding.

TAVSAN SECTOR RESOURCES March 2024		Cut-off Grade	Density	Mass	Average Value		Metal Content	
					Au	Ag	Au	Ag
					g/t Au	g/cm ³	t	g/t
Higher grade domain	Measured	1.5g/t Au	2.62	781,800	2.53	4.32	63,600	108,600
	Indicated		2.61	286,700	2.46	5.72	22,700	52,700
	Inferred		2.60	94,600	2.35	5.74	7,100	17,400
Lower grade domain	Measured	0.5g/t Au	2.62	2,981,600	1.04	4.86	99,900	466,300
	Indicated		2.61	2,131,600	1.04	3.89	71,300	266,400
	Inferred		2.61	1,373,900	1.05	4.37	46,300	192,900
Measured		0.5g/t Au, with 1.5g/t Au for HG domains	2.62	3,763,300	1.35	4.75	163,500	574,900
Indicated			2.61	2,418,300	1.21	4.10	94,000	319,100
Inferred			2.61	1,468,500	1.13	4.46	53,400	210,400
TOTAL			2.61	7,650,100	1.26	4.49	311,000	1,104,400

TAVSAN SECTOR RESERVES March 2024		Cut-off Grade	Density	Mass	Average Value		Metal Content	
					Au	Ag	Au	Ag
					g/t Au	g/cm ³	t	g/t
All domains	Proven	0.5g/t Au, with 1.5g/t Au for HG domains	2.62	2,485,700	1.46	5.02	116,400	401,100
	Probable		2.61	1,994,200	1.32	4.15	84,600	266,200
TOTAL			2.62	4,479,900	1.40	4.63	200,900	667,300

Exploration Targets on the periphery of the system (**Figure 5**) are defined by surface mapping, soil pXRF, rock-chip and rocksaw-channel sampling results and drilling where available. Recent mapping and sampling have confirmed the potential of some of these areas, notably in the East and South zones (**Table 5**), as well as the panel in North Zone which has been drilled but are still awaiting results. Estimated minimum and maximum grades are based on the grades of the nearest modelled mineralisation.

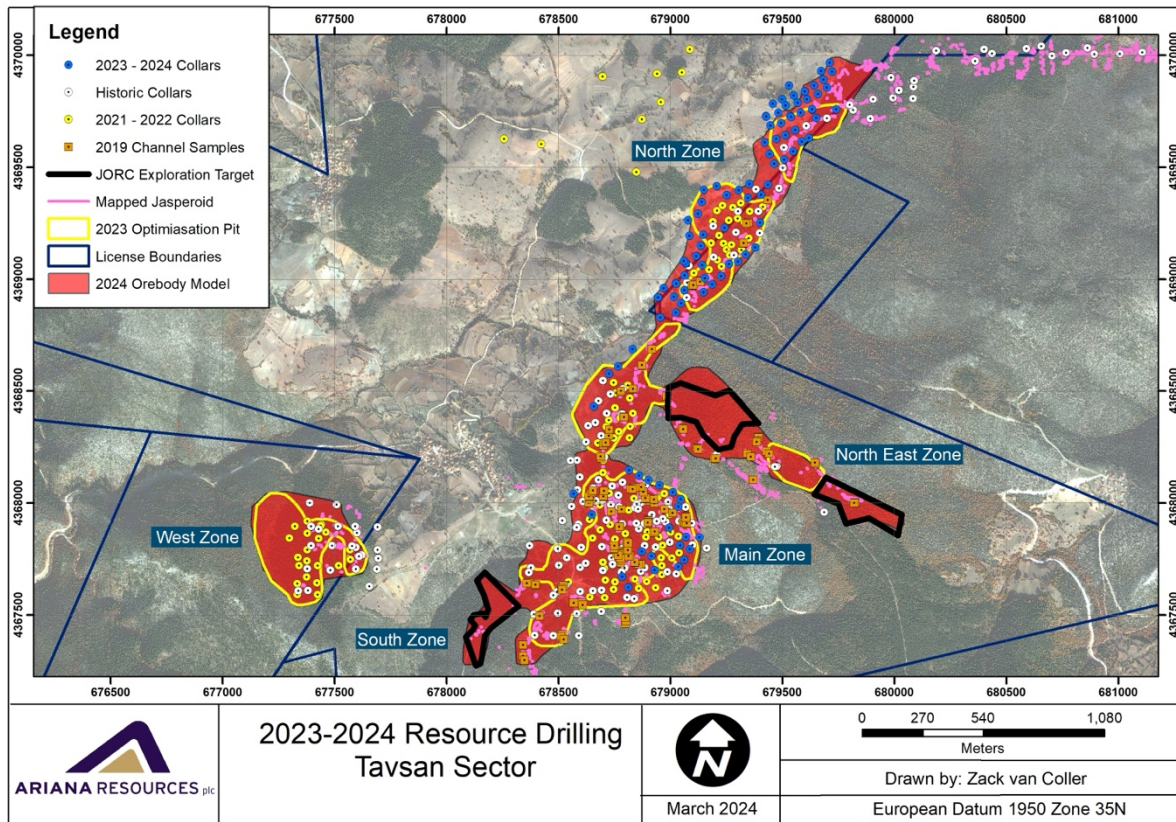


Figure 5: Map showing the Exploration Targets defined at Tavsan.

Table 5: Updated Exploration Target (reported in accordance with JORC 2012) based on geological modelling and grade estimations provided by along-strike and down-dip extrapolation of average grades from drilled sections of the known mineralisation. A density of 2.5 g/cm³ is applied to estimated volumes to determine tonnage. All figures are quoted gross with respect to Zenit. Figures in the table may not sum precisely due to rounding.

Tavsan Sector Exploration Targets	Tonnage		Average Value				Metal Content			
	Min	Max	Au Min	Au Max	Ag Min	Ag Max	Au Min	Au Max	Ag Min	Ag Max
March 2024	t	t	g/t	g/t	g/t	g/t	oz	oz	oz	oz
Total	1,331,900	1,472,000	1.00	1.30	2.50	3.30	42,800	61,500	107,000	156,500

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Editors' Note:

The information in this report relates to Exploration Results is based upon information compiled by Ruth Bektas, Exploration Group Leader, Ariana Resources plc. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Bektas consents to the inclusion in this report of the matters based on the information compiled by her, 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 Türkiye 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 Türkiye 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 Türkiye and contains a depleted JORC Measured, Indicated and Inferred Resource of 171,700 ounces gold and 3.3 million ounces silver (as at March 2024). The mine has been in profitable production since 2017 and has been producing at an average rate of c.22,000 ounces of gold per annum. 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 Türkiye and contains a JORC Measured, Indicated and Inferred Resource of 311,000 ounces gold and 1.1 million ounces silver (as at March 2024). Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as the second gold mining operation in Türkiye and is currently in construction. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Türkiye 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, Türkiye, UK and Zimbabwe.

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 Mining Corporation (www.newmont.com) and is separately earning-in to up to 85% of the Slivova Gold Project.

Ariana owns 61% of UK-registered **Venus Minerals PLC** ("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 16.6Mt @ 0.45% to 0.80% 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;

"g/t" grams per tonne;

"km" Kilometres;

"KML" Kiziltepe Mine Laboratory;

"m" Metres;

“ppm” parts per million;

“oz” Troy ounces;

Ends.