

18 October 2023

AIM: AAU

WESTERN TETHYAN – DIAMOND DRILLING PROGRAMME COMMENCES

Hertica Project, Kosovo

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 that Western Tethyan Resources Ltd ("WTR"), of which 75% is held by Ariana, has commenced a diamond drilling programme at the Hertica Project in Kosovo.

Highlights:

- Hertica represents a newly recognised epithermal-porphyry prospect in Kosovo.
- Prospect is defined by a large alteration system covering approximately 8km², with advanced argillic alteration developed over an area of approximately 4km².
- Drilling programme comprises five holes over 3,200m and will focus on two main gold, copper, and molybdenum anomalies delineated by geochemistry and geophysics.
- The exploration programme will be funded through "Newmont Alliance" funds*.

** The term "Newmont Alliance" signifies the US\$2.5million funding provided by Newmont Mining Corporation ("Newmont"), as outlined in the agreements between WTR, Newmont, and the Company, in the press release dated 24 March 2022. Newmont holds the right to designate the project in terms of the agreement referred to above.*

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").

Dr. Kerim Sener, Managing Director, commented:

"The results of the recent work at the Hertica Project are compelling. Several geological, geochemical, and geophysical factors point to the potential for a buried porphyry system, which will now be tested through an initial drilling programme.

"We are very pleased with the work completed by WTR, and the positive results of initial exploration. We are also grateful to Newmont for their efforts in assisting with the exploration undertaken to date and the development of the drilling targets and their support to proceed toward drilling this project. We look forward to receiving the result of this drilling programme in due course."

Mentor Demi, Managing Director of WTR, added:

"This represents a significant development in the WTR/Newmont/Ariana relationship with the Newmont Alliance funding of this drilling program on this exciting project. While the initial

surface exploration within the licence area is promising for an epithermal alteration system, our aim with the deep drilling program is to test the existence of a porphyry system at deeper levels. We expect to finish the program by the end of the year and release the results when available.”

About the Hertica Project

The Hertica Licence is situated in the north-eastern part of Kosovo, near the border with Serbia (Figure 1). The licence was granted by the Independent Commission for Mines and Minerals (“ICMM”) to Kosovo Mineral Resources LLC (“KMR”), a wholly-owned subsidiary of Western Tethyan Resources Ltd, in Kosovo, on 18 July 2022. The licence covers 58.1km² and it is valid for 7 years of exploration (+3 years option to retain).

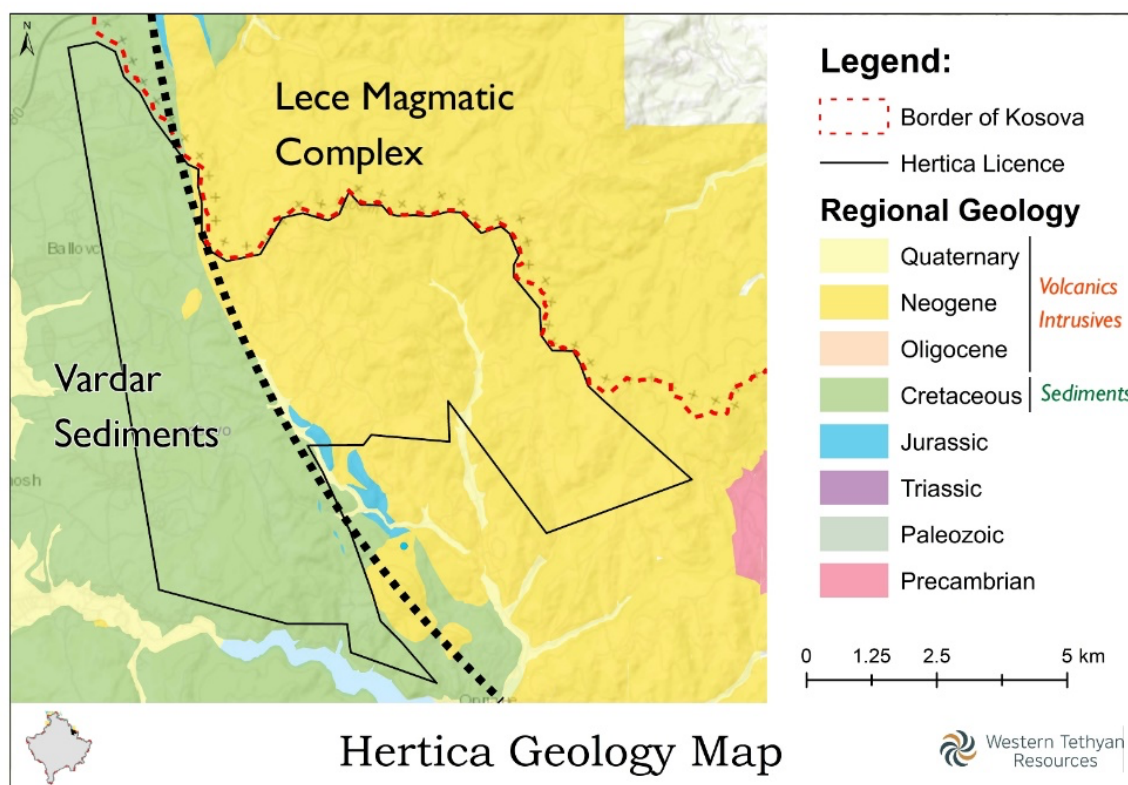
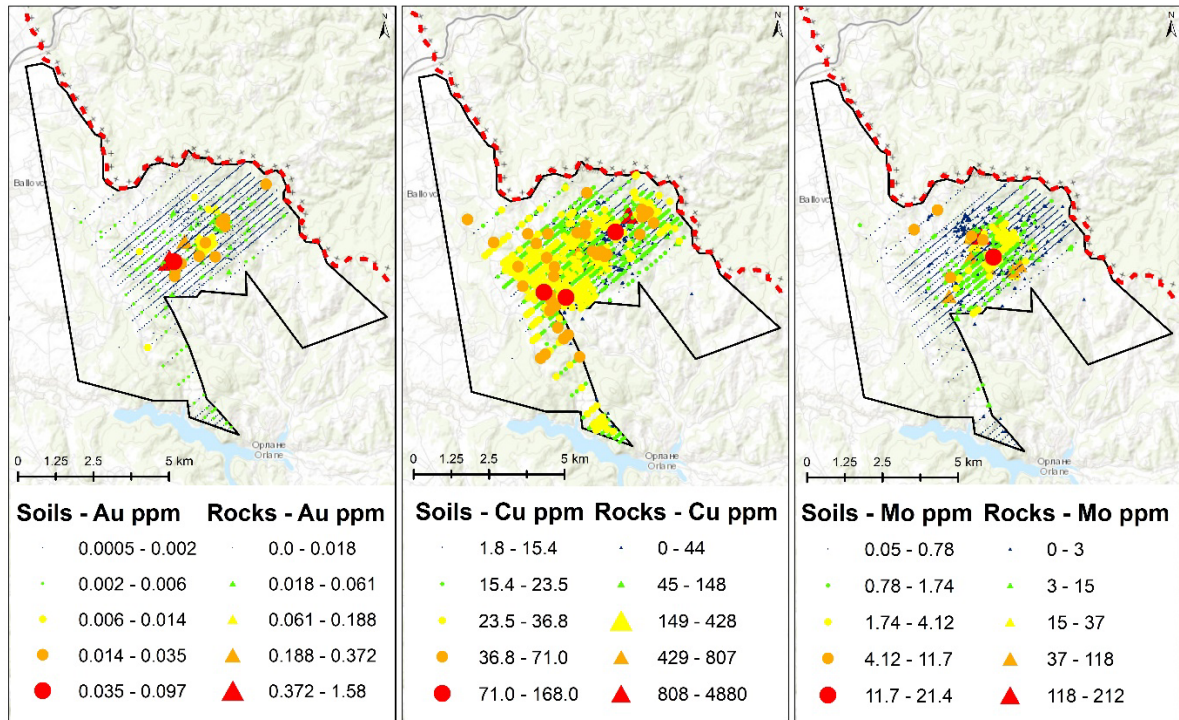


Figure 1: Simplified geology of the Hertica Licence.

Geologically the licence area covers an epithermal-porphyry prospect, located on the contact of the Lecce Magmatic Complex with Cretaceous Vardar sedimentary units (Figure 1). The complex is prospective for precious and base metals and formed because of post-collisional magmatic activity which continued from the Oligocene to Miocene. The complex is host to several copper-gold and gold porphyry deposits, gold-rich polymetallic epithermal deposits, and carbonate-replacement type base metal deposits.

Since being granted the licence, WTR has conducted detailed surface geochemistry sampling (soils and rock) throughout the area. All the samples collected have been analysed with pXRF, with only the most anomalous samples being sent to ALS Global for ICP-MS analysis. Three main geochemistry target areas have been identified and have shown a good correlation between Au, Cu, and Mo (Figure 2).



Hertica Geochemistry Map

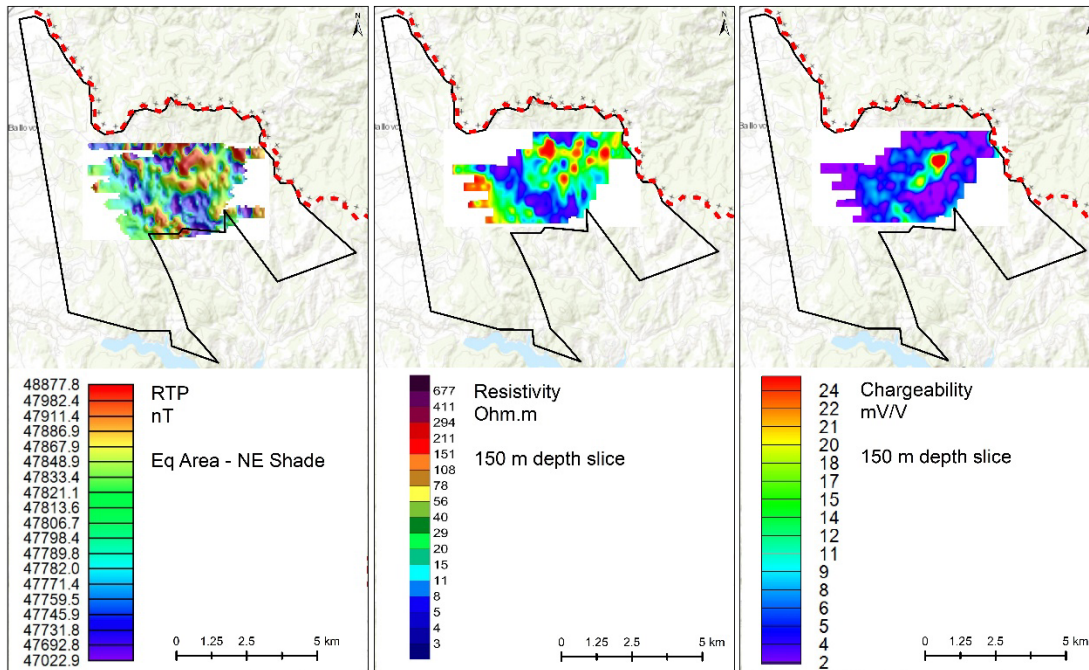


Figure 2: Geochemistry maps showing the sampling lines and ICP-MS data for copper, gold, and molybdenum over the Hertica prospect.

All the samples collected were simultaneously analysed with Terraspec Halo. The good clustering of higher temperature clays (dickite and alunite) suggested a higher temperature core is located to the east of the prospect area and correlates well with the geochemistry anomalies.

Following these results, in July and August of 2023, WTR completed a detailed ground geophysics programme, utilising IP/Resistivity and magnetic methods, covering the main geochemical anomalies and the geological and alteration mapping. The ground magnetic data shows several zones of magnetic highs and zones of “washed out” magnetic signal which could be mapping out magnetite-destructive alteration, while the electrical data indicates a significantly chargeable zone at depth beneath the area of most intense argillic alteration (Figure 3).

As a result of encouraging geophysical results, WTR is determined to drill test the main anomalies. WTR plans to drill a total of 5 holes for a total of 3,200m. The programme commenced recently and is expected to be finished by late December.



Hertica Geophysics Map



Figure 2: Geophysical maps of the Hertica prospect, showing the magnetic data (RTP: reduced to pole), resistivity and chargeability datasets.

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Editors' Note:

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 Western Tethyan Resources

Western Tethyan Resources Ltd (WTR) is a UK-registered, mineral exploration and development company focused on South East Europe. The company has a strategic alliance with Newmont Corporation and Ariana Resources and is currently focused on exploration for major copper-gold deposits in the Lecce Magmatic Complex and Vardar Belt. The company is assessing several other exploration project opportunities across Eastern Europe, targeting major copper-gold deposits across the porphyry-epithermal transition.

For further information on Western Tethyan Resources, please visit the company's website at: www.westerntethyanresources.com

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 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 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 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 Mining Corporation (www.newmont.com) and is separately earning-in to up 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:

"Au" - chemical symbol for gold;

"Cu" - chemical symbol for copper;

"ICP-MS" - inductively coupled plasma mass spectrometry;

"IP" - induced polarisation electrical geophysical technique;

"m" - Metres;

"Mo" - chemical symbol for molybdenum;

"nT" - unit of magnetic flux density representing a billionth of a Tesla;

"ppm" - parts per million;

"pXRF" - portable X-ray fluorescence;

Ends.