31 July 2024

AIM: AAU

WESTERN TETHYAN RESOURCES LIMITED UPDATE

NEW COPPER-GOLD-MOLYBDENUM PORPHYRY SYSTEM CONFIRMED

HIGH-GRADE ROCK CHIPS

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed mineral exploration and development company with gold project interests in Africa and Europe, is pleased to announce an exploration update from Western Tethyan Resources Limited ("WTR") concerning the identification of a porphyry mineral system at the Hertica Project, in Kosovo, changes in the scale of the Slivova Gold Project ("Slivova") and the results of target generation work in the region. Ariana holds 76% of WTR.

Highlights:

- 1,390 metres of diamond drilling has been completed at the Hertica Project and has identified a new porphyry-style copper-gold-molybdenum alteration system.

- A detailed targeting across the Cecelia-Popova-Lluzhan licence package has defined potential for porphyry and epithermal mineralisation with assayed float samples including:

    - 19.55g/t Au + 684g/t Ag
    - 12.75g/t Au + 28.4g/t Ag
    - 12.35g/t Au + 22.9g/t Ag

- 2,000 metres of exploration trenching is now underway at Slivova to test the significantly anomalous Dzemajl target identified from soil sampling.

- An environmental and social baseline study is also well underway at Slivova.

- Over 1,000 Bulk Leach Extractable Gold ("BLEG") samples have been collected across Kosovo, with several significant mineralised districts now defined; further exploration planning underway for systematic testing of top-tier targets.

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:

"This is a great set of exploration results from WTR. A new copper-gold-molybdenum porphyry system was confirmed at the Hertica Project in Kosovo, with further drilling earmarked to further test the target area.

"We have also recognised an opportunity to identify another porphyry system in the Cecelia-Popova-Lluzhan licence package. A clear target area has been defined across multiple

datasets, and extremely anomalous rock chips containing >10g/t gold and up to hundreds of g/t of silver have been discovered in the vicinity from float samples. We intend to work up this target further in the coming months. We are very excited about the next round of exploration across these projects and indeed in the wider region, particularly in the follow-up of the BLEG stream-sediment programme across Kosovo."

Mentor Demi, Managing Director of WTR, added:

"We are pleased with the results of the inaugural drilling program at the Hertica project in Kosovo. Two deep drill holes totalling 1,390 metres have confirmed the presence of a porphyry system at Hertica. We are now preparing for follow-up drilling aimed at exploring the system. The follow-up programme will target areas of coincident high chargeability, magnetic and geochemical anomalies.

"Our field crew are conducting grassroots exploration efforts across our licences in Kosovo and into North Macedonia. The BLEG and reconnaissance teams have identified multiple promising areas and targets, and we are currently preparing new licence applications in Kosovo and our first applications in North Macedonia.

"Furthermore, we are advancing our earn-in at the Slivova Gold project in Kosovo. Environmental and social baseline studies are well underway, and exploration has commenced on ten new targets outside the main resource area. This is aimed at confirming the mineral potential of a magmatic-hydrothermal model of mineralisation across a much wider aerial extent and with the ultimate aim to identify additional gold resources. The current program includes infill soil sampling, a new trenching initiative, and preparations for a drilling campaign scheduled to commence later this year.

"We look forward to providing further updates on our progress soon".

Hertica Drilling Update

In October 2023, WTR initiated a maiden drilling campaign on its Hertica Project in conjunction with Newmont Mining. The drilling programme aimed to target an area of highly altered volcanic rocks exposed at surface, corresponding with anomalous gold, copper and molybdenum in soil and rock-chip samples (AIM: 18 October 2023). An Induced Polarisation ("IP") study was completed to guide the drill holes at depth. From this, two significant chargeability anomalies were identified beneath the surface geochemical "hot spots" at Hertica (**Figures 1** and **2**). These are supported by peripheral resistivity anomalies, which potentially map silicified calcareous sediments and schists, highly favourable for Carbonate Replacement Deposits and skarns.

A further supporting ground magnetic survey over the immediate Hertica area outlined several zones of magnetic highs, and areas of low to no magnetic response which could coincide with areas of oxidation and destruction of magnetic minerals. To date, the WTR team has completed 1,390 metres of diamond drilling for two holes. The deepest hole was drilled to 748.8 metres and ended in highly altered sulphide-bearing porphyritic intrusive rock.

Portable TerraSpec clay alteration analysis of the drill core has identified extensive signatures for high-temperature clays such as kaolinite, particularly in drill hole HERDD001, consistent with a porphyry or high-sulphidation epithermal system. The last approximately 20 metres of HERDD001 were particularly intensely altered to the point where the core became very friable. Weak to moderate potassic alteration was identified in several core trays in HERDD001 at a depth of approximately 550 metres (**Figure 3**).

Assay results have identified multiple anomalous zones in gold, copper and molybdenum. Of significant interest is the assay data in hole HERDD001 which showed a clear and progressive increase in gold and copper values as the hole advanced (**Figure 4**), peaking towards the end of the hole. Drilling was terminated in both holes early, (HERDD001 at 641.30m, and

HERDD002 at 748.8 m) due to technical difficulties encountered at depth. Deeper drilling beyond 1,000 metres is required to appropriately follow up on the discoveries of HERDD001 and HERDD002. A follow-up hole (HERDD003 for 1,500m) has been planned for the next phase of drilling to further test the chargeability anomaly coincident with high-magnetic and geochemical anomalies.

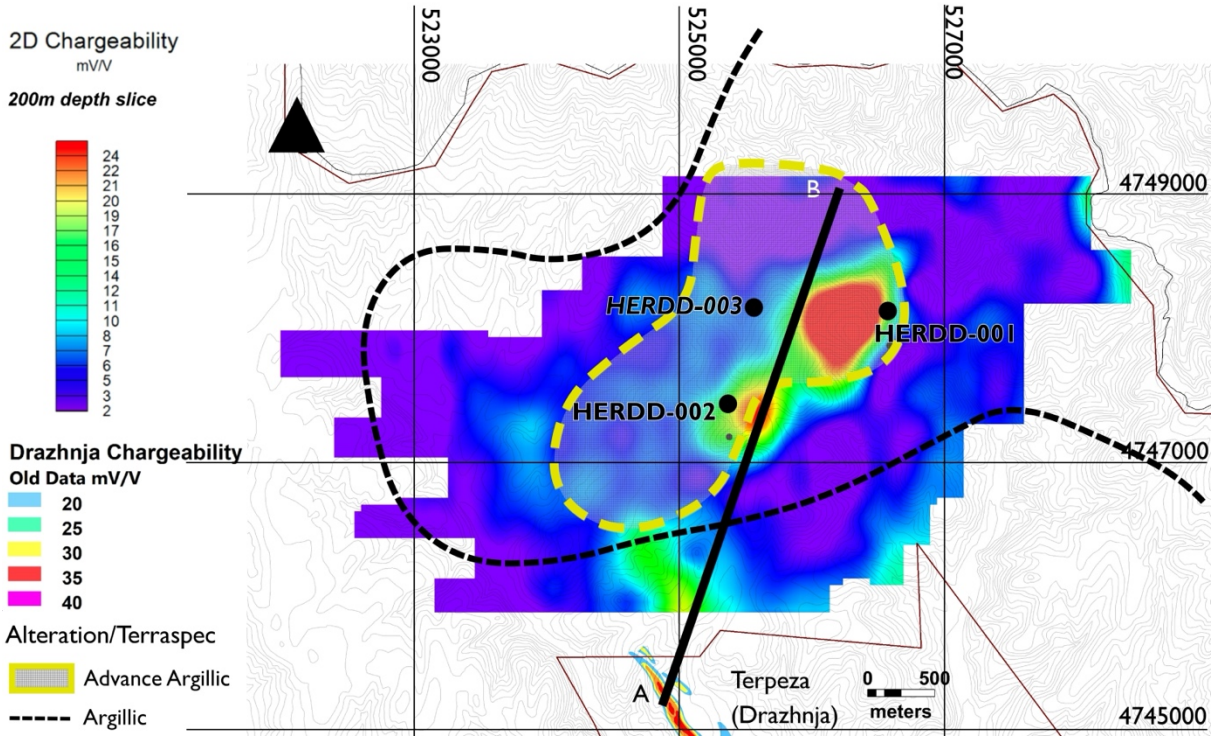

Figure 1: Plan view of the Hertica IP chargeability anomaly with drill hole locations. HERDD003 is a planned follow-up hole.

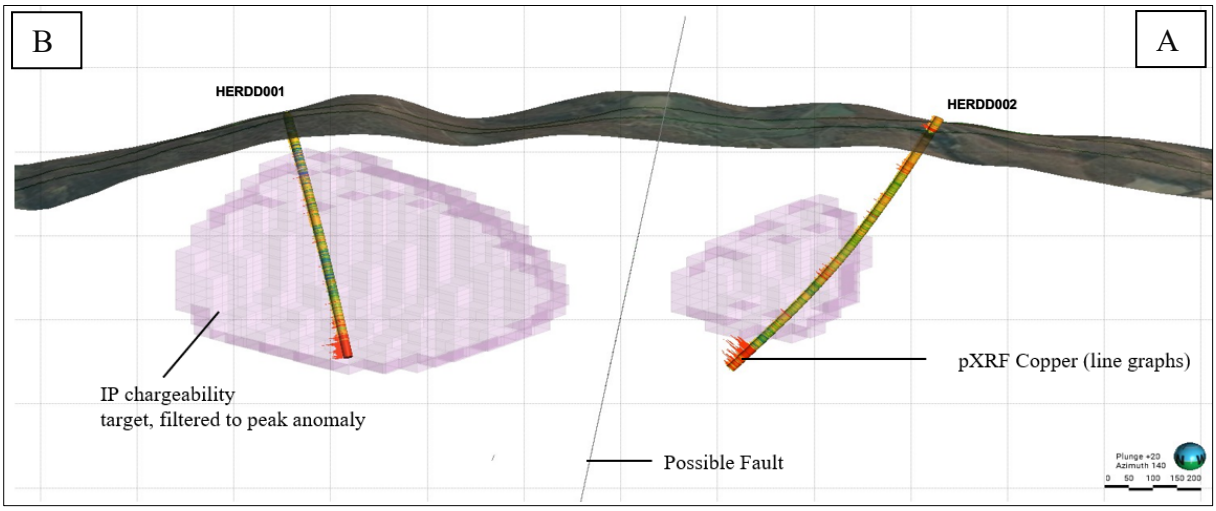

Figure 2: NE-SW section view through the Hertica IP chargeability target, showing drill holes HERDD001 (641.30m) and HERDD002 (748.8m). Note the increase in the pXRF Cu values at the end of both holes. Assayed copper values show identical trends with a progressive increase of copper towards the end of hole, and peaking at 240ppm Cu.

Figure 3: A) Towards the end of hole HERDD001, bleached, broken, and intensely altered porphyritic andesite is observed. B) weak-to-moderate potassic altered drill core in HERDD001 at approximately 550m. C) Porphyritic andesite with moderate alteration with kaolinite in HERDD002 at approximately 740m.

Gold intercepts are generally sporadic and more dominant in hole HERDD002, where gold peaks at 0.11g/t over 39 metres from 428 metres. Several other notable intercepts spanning more than 20m are listed in **Table 1**. Gold in hole HERDD001 is limited to a single intercept spanning 6m @ 0.11g/t Au from 514m.

Copper, though generally very weakly anomalous, shows a very prominent and gradual increase in anomalism with peak levels at around 300-600ppm (**Figure 4**). Overall, the gold and copper values, and alteration seen in the Hertica drilling results display promising indicators to suggest that the holes are likely only testing the upper parts of a larger mineral system. Further work and deeper drilling are needed to locate the core of more significant

mineralisation. The style of mineralisation is confirmed by alteration patterns and associated anomalous copper, gold and molybdenum grades encountered across significant zones in the exploratory holes. The gradual increase in concentration of all metals, as well as “higher temperature” mineral assemblages with depth, vector towards the potential for higher grades at increasing depths.

Further drilling is also planned to test a separate high resistivity anomaly on the west and southwestern side of the Hertica licence, indicating potential for a possible Terpeza-style gossan-mineralisation, *i.e.* carbonate replacement-skarn type prospect (**Figure 4**). Planned exploration to date is currently being funded through the WTR “Newmont Alliance” fund*****.

*******The term “Newmont Alliance” signifies the US$2.5 million funding provided by Newmont Corporation, as outlined in the agreements between WTR, Newmont Ventures Limited and Ariana Resources Plc in the press release dated March 24, 2022. Newmont Ventures Limited holds the right to designate the project in terms of the agreement referred to above.*

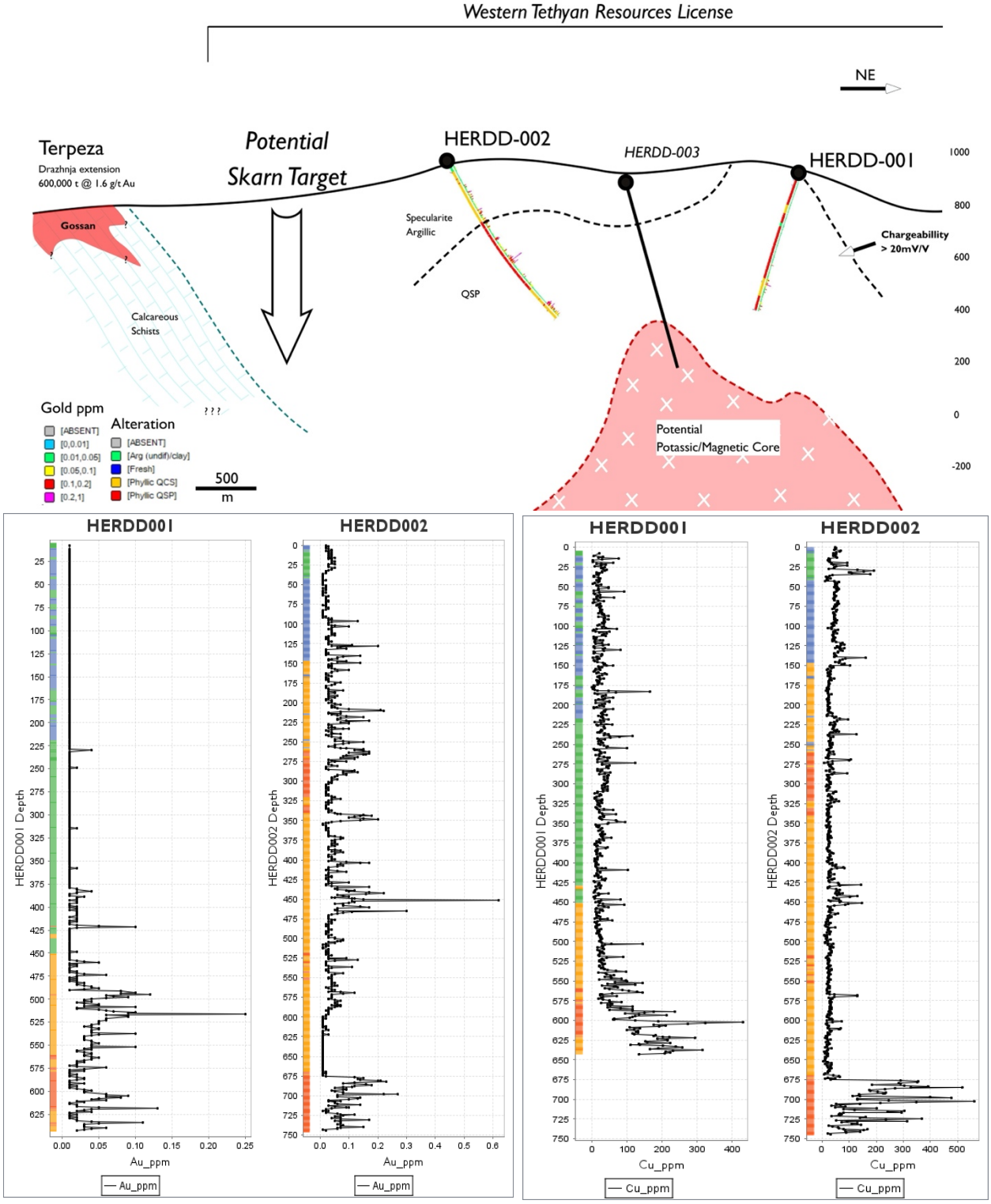

Figure 4: (Top) An interpretative SSW-NNE cross-section through the Hertcia drilling (as shown in **Figure 1**), showing peripheral potential based on surface geochemistry indications. HERDD003 is a currently pending planned hole to test deeper into the system. (Bottom) Downhole graphs of gold and copper in HERDD001 and HERDD002.

Table 1: Summary of signficant gold intercepts from all drilling currently completed at Hertica. The intercepts are reported at a 0.1g/t Au cut-off with up to 10m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t
HERDD001	514	520	6	0.11
HERDD002	208	227	19	0.09
HERDD002	250	275	25	0.11
HERDD002	286	292	6	0.12
HERDD002	342	350	8	0.15
HERDD002	428	467	39	0.11
including	*449*	*455*	*6*	*0.22*
including	*451*	*452*	*1*	*0.62*
HERDD002	676	716	40	0.11

Table 2: Drill hole collar locations using European Datum 1950 Zone 34N.

Hole ID	Easting	Northing	Elevation	Final Depth	Status
HERDD001	526571	4747862	906	641.3	Complete
HERDD002	525374	4747181	955	748.8	Complete
HERDD003	525560	4748136	868	1500	Plan

Exploration Activities at Cecelia-Popova-Lluzhan

From 2021 to 2023, the WTR exploration team has been exceptionally active in Kosovo. Much of the exploration efforts have been focused on developing a package of three licences called the Cecelia-Popova-Lluzhan Project, which captures a highly anomalous region 10km east of the Stan Terg Mine (Pb-Zn-Ag skarn). The licences were identified from historic stream-sediment sampling, encompassing an area of approximately 239km^2. The first phase of work completed in these licences included the collection of 1,323 soil samples (collected on a full licence scale 200m x 500m grid. **Figure 6a** shows portable X-Ray Fluorescence ("pXRF") analysis, 739 rock-chip samples, and a detailed evaluation of regional airborne geophysics. During February 2024, the Ariana team visited Kosovo to review all WTR's targets and related datasets.

From WTR's initial work, nine highly anomalous targets were identified (**Figure 5**):

1. Cecelia Licence:
    a) Studime target (Au-Ag-Mo)
    b) Sllakovc zone (Pb-Zn)
    c) Barileva zone (Au)
    d) Samadrexh-Cecelia zone
    e) Dumnice zone

2. Popova Licence:
    a) Bajgore zone (Pb-Zn-Ag)
    b) Kovaqice (Au-Sb-Hg)
    c) Popova (Pb-Zn)

3. Lluzhan Licence:
    a) Lluzhan-Llapashtice, Sallabaj (high pathfinder element anomalies)

Furthermore, detailed mapping and the evaluation of the airborne geophysical data detected three major controlling geology structures:

a) Cecelia-Studime intrusive;
b) Popova-Bajgore ultrabasic structure;
c) Lluzhan-Sallabaj-Llapashtice liswaenite structure

Targets within the Popova and Lluzhan licences generally represent high-level epithermal mineralisation in terms of surface geochemistry. This has been deduced from anomalous levels of key epithermal “vector” elements such as As, Hg, Pb and Zn +/- minor Sb and Ag. These anomalous elements are noted in regular “hotspots” along two 15-20km long zones; marking the Popova-Bajgore ultrabasic structure, and the Lluzhan-Sallabaj-Llapashtice liswaenite structure. No significant gold results have been reported at surface. Colloform banded vein outcrops with highly silicified chalcedonic saturation and brecciation textures filled with disseminated pyrite are typical features noted in the field.

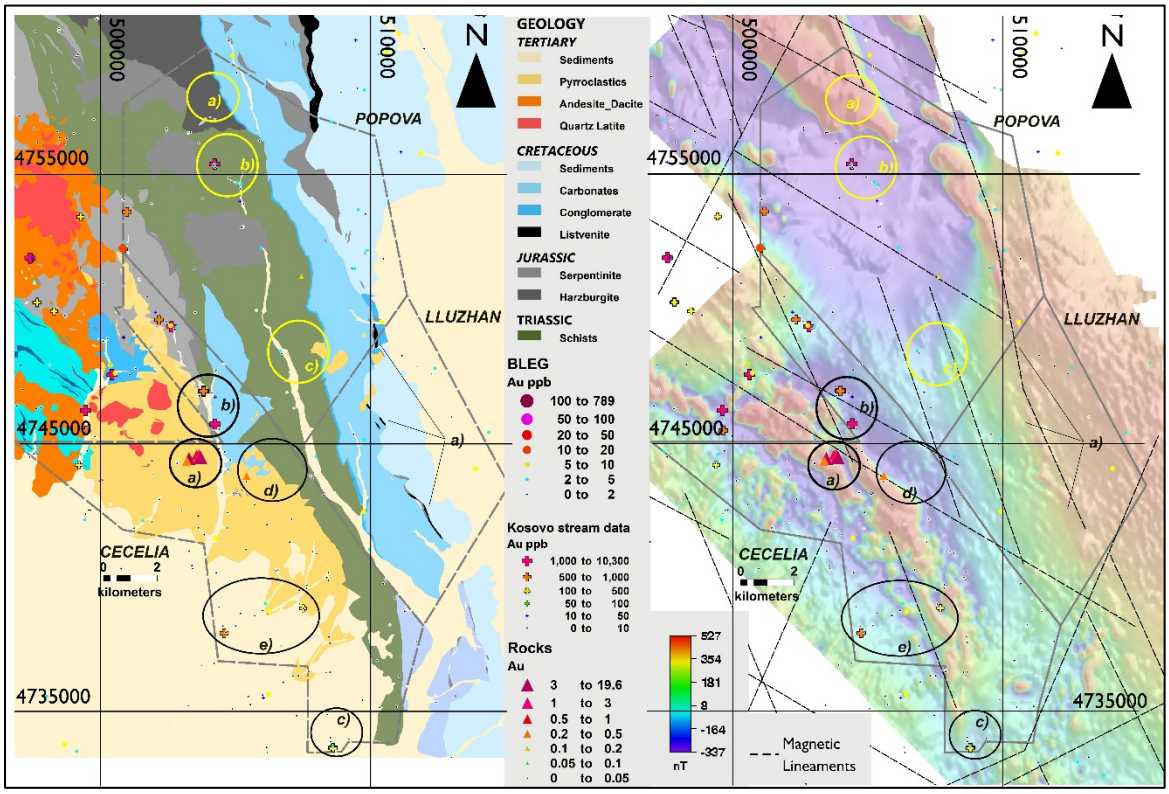

Figure 5: The general location of the Cecelia-Popova-Lluzhan project licences within Kosovo. The licence boundaries overlay the geology (left), with the regional Total Magnetic Intensity geophysics (right). Major anomalous target areas have been outlined and labelled.

To the immediate southwest of the Popova and Lluzhan licences is the Cecelia licence. This licence contains the Studime prospect, which currently represents the most important exploration target within the cluster of licences and is arguably WTR’s most significant exploration opportunity in conjunction with its Hertica Project.

Studime consists of a moderate to low-lying forested area (500-800m elevation) with rolling hills and a few localised steep-cut river valleys. Capping the hills and blanketing the majority of the Cecelia licence area is a sequence of tertiary sedimentary conglomerates and volcanoclastic rocks. On the flanks of the surrounding Studime hilltops, silicified volcanoclastic conglomerate “float” samples were discovered, returning with assayed gold grades up to 19.55g/t Au + 684g/t Ag (Sample CR-695). Similar samples have returned with 12.75g/t Au + 28.4g/t Ag (Sample CR-803) and 12.35g/t Au + 22.9g/t Ag (Sample CR-742).

Soil pXRF results have identified unusually high levels of potassium in soil approximately 2km west of Studime, which may indicate hydrothermal alteration from a large intrusion complex buried beneath the blanketing volcanoclastic and conglomerate units. This is further supported by the regional geophysics and in multiple sub-datasets within, such as the Analytical Signal and Total Radiation Lineation examples presented in **Figure 6a** and **6c**.

In summary, the Cecelia-Popova-Lluzhan project is a highly prospective and large region with several excellent targets, all requiring further surface and subsurface exploration work. Studime and the immediate area to the west are geologically compelling and likely host a buried intrusive complex, which may relate to the highly anomalous gold float samples found in the area. Currently, WTR is working with a group of geophysicists to delineate a survey area for ground magnetics, which should then help identifying testable drill targets.

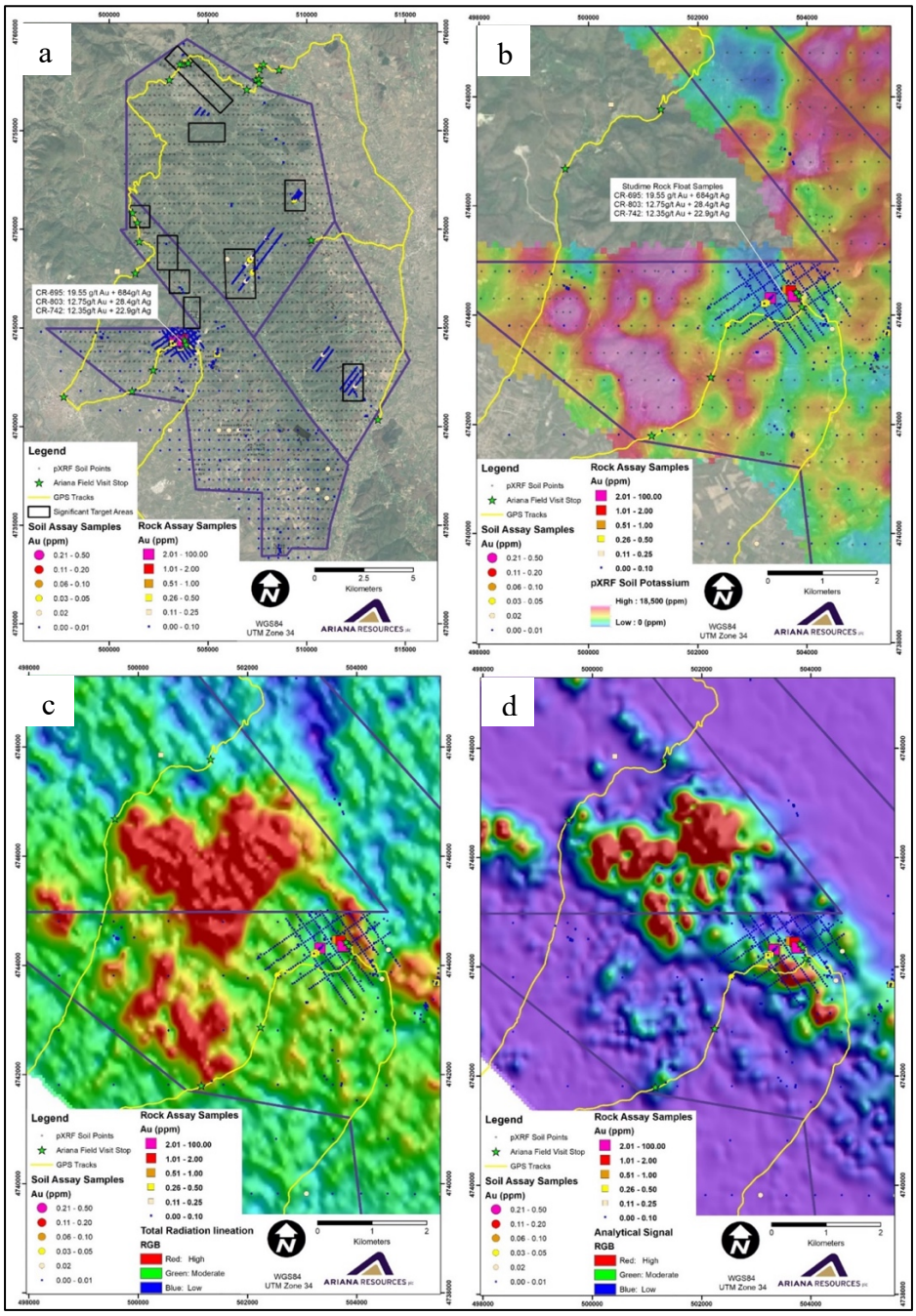

Figure 6: a) An overview of the Cecelia-Popova-Lluzhan licence area showing the pXRF soil survey points, soil sample results (Au) and assay rock-chip samples (Au), **b)** A zoomed in view of the Studime prospect showing a coherent and highly elevated potassium anomaly, **c)** A zoomed in view of Studime showing the Total Radiation lineation anomaly and **d)** A zoomed in view of Studime outlining the potential buried intrusive complex seen in the Analytical Signal of airborne geophysics.

Slivova Exploration and Development Updates

At Slivova, recent activities have been focused on Environmental, Social and Governance evaluations ("ESG") in the lead-up to progressing the project to a Feasibility Study. A Kosovo-based company (ESG Vanguard Group), has now been appointed to conduct an environmental and social baseline study. To date, two seasons worth of data (winter and spring) have been collected and reviewed. Furthermore, a social study covering communities located within the immediate area of the Project has been initiated.

A drilling programme is currently being developed with the aim of testing the prospects around the main resource area as well as infilling some of the previously defined JORC Indicated and Inferred Resources. The drill programme design benefits from our updated understanding of the magmatic-hydrothermal mineralisation at Slivova, re-interpretation of existing drillcore, additional sampling and assaying, and additional regional prospective work (trenching and sampling) to test important peripheral targets such as Brus, Valjevishte and Dzemajl (**Figure 7**).

Parallel to the exploration and infill drilling, WTR is planning to complete several geotechnical and hydrogeology holes in the main resource area in support of the upcoming Feasibility Study. The company continues to earn 51% of the project. The next phase of earn-in will take the company to 75% upon pre-agreed exploration spending towards a revised Mineral Resource Estimate and Environmental Impact Statement, and then to 85% on delivery of a Feasibility Study and satisfaction of certain other conditions.

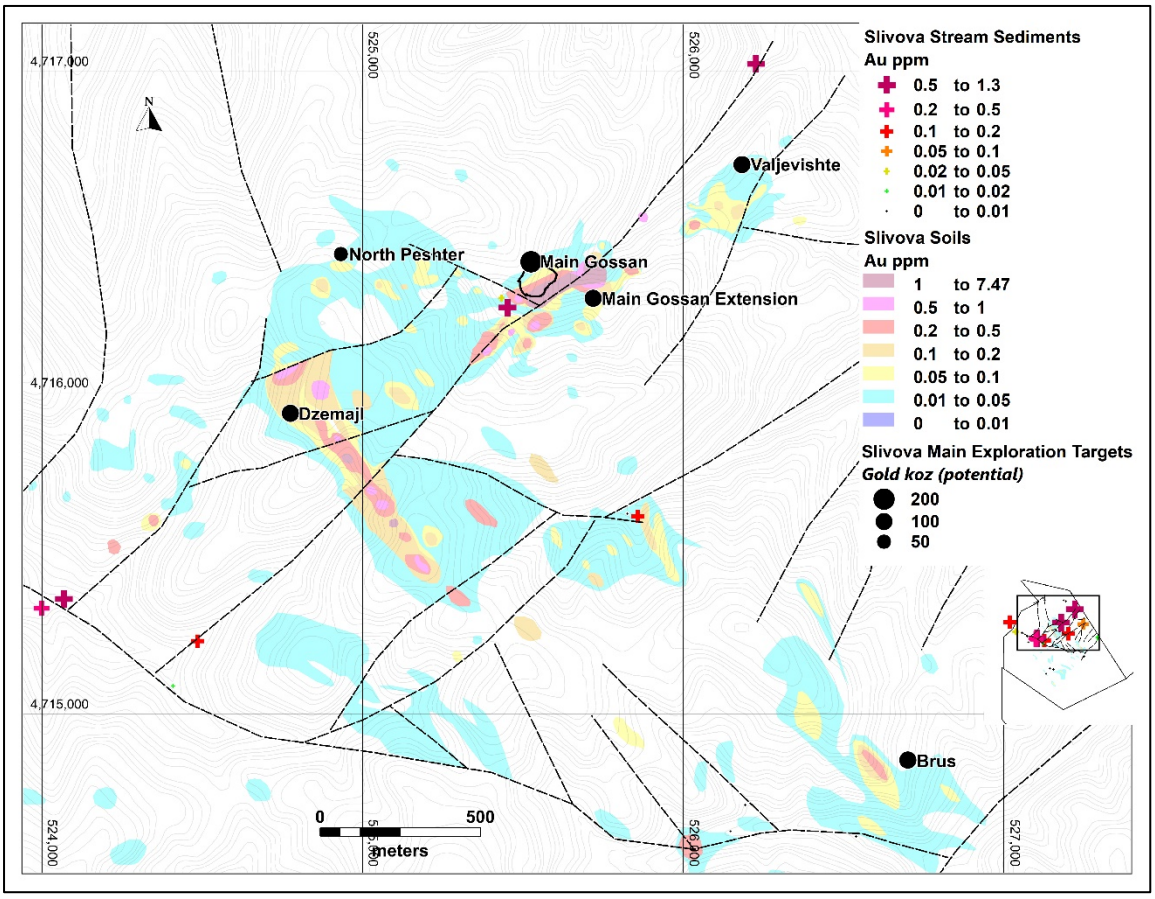

Figure 7: The Slivova Project area encompassing the Valjevishte, Dzemajl and Brus targets.

As of early July, the Company has initiated a 2,000-metre trenching programme supported by earlier infill soil sampling. This work was primarily completed over the Dzemajl target to better understand the geology and provide further support for planned drilling (**Figure 8**). WTR is conducting first-pass chemical analyses using a handheld XRF.

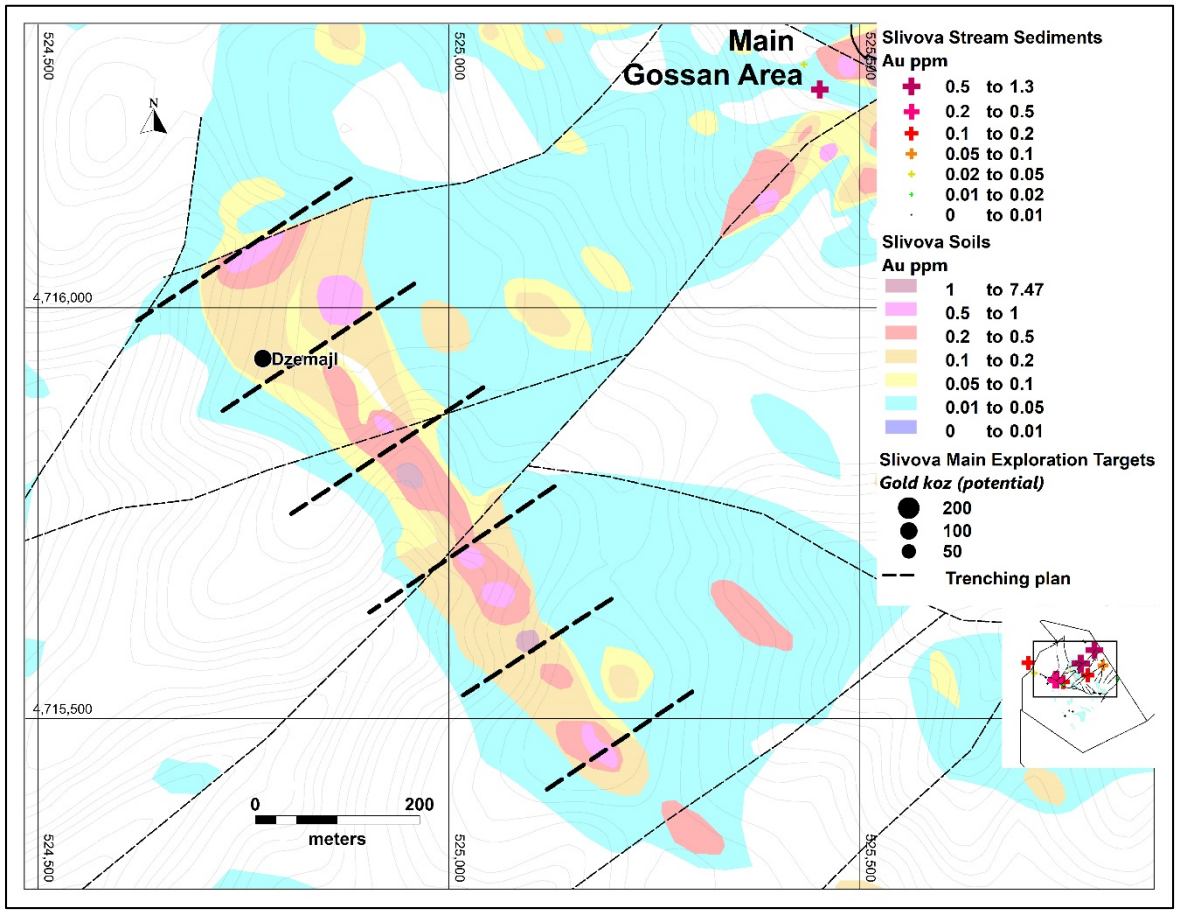

Figure 8: Infill soil sampling and trenching completed over the Dzemajl target to support pending drill plans.

Regional Exploration - Bulk Leach Extractable Gold Sampling

Since late 2022, the WTR team has undertaken a significant regional Bulk Leach Extractable Gold sampling programme. To date, the team has completed the programme and collected a total of 1,096 samples from various stream systems across Kosovo.

Samples have been collected and processed under the supervision of a specialist Newmont team. Results from this work have identified several large-scale gold-rich (+ base metals) catchments (>2,000km^2 with anomalies over 10ppb gold). The Company is currently systematically investigating the highest priority targets further.

Further to this work, the WTR team have initiated several licence applications in Kosovo. The company has also signed Non-Disclosure Agreements with several companies on various projects and is currently reviewing their databases.

Sampling and Assaying Procedures

All diamond drill core is processed at the WTR core shed and analysed at the ALS Laboratory in Bor, Serbia. HQ-size drill-core samples from the drilling programme at Hertica were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. For the 2024 drilling programme, a total of 1,558 samples (including 121 QA/QC samples) were submitted to the ALS Laboratory in Bor, Serbia. Core recovery for all drilling conducted during this campaign was 95%, for a total of 550 measurements. All samples were assayed for gold using a 30 g fire assay (Au-AA25 and ME-MS61). Quality control checks have determined that all blanks and all standards passed and duplicate samples showed good correlations. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. The Company maintains an archive of half-core samples and a photographic record of all cores for future reference.

Contacts:

Ariana Resources plc	Tel: +44 (0) 20 7407 3616
Michael de Villiers, Chairman	
Kerim Sener, Managing Director	
Beaumont Cornish Limited (Nominated Adviser)	Tel: +44 (0) 20 7628 3396
Roland Cornish / Felicity Geidt	
Panmure Liberum (Joint Broker)	Tel: +44 (0) 20 7886 2500
Kieron Hodgson / Atholl Tweedie / Rauf Munir	
Zeus Capital Limited (Joint Broker)	Tel: +44 (0) 203 829 5000
Harry Ansell / Katy Mitchell / George Krokos	
Yellow Jersey PR Limited (Financial PR)	Tel: +44 (0) 7983 521 488
Dom Barretto / Shivantha Thambirajah / Bessie Elliot	arianaresources@yellowjerseypr.com

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Editors' Note:

Mentor Demi, EurGeol (License 1253), who is a CRIRSCO Competent Person and EurGeol Qualified Expert, has reviewed and approved the technical disclosure contained in this news release.

The information that relates to Exploration Results is based upon information compiled by Mr. Zack van Coller BSc (Hons), Targeting Group Leader, Ariana Resources plc. Mr. van Coller is a Fellow of The Geological Society of London, and 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.

Editors' Note:

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 a major gold development project in Zimbabwe, gold production in Türkiye and copper-gold exploration and development projects in Cyprus and Kosovo.

Ariana owns 100% of the **Dokwe Gold Project** ("Dokwe") in Zimbabwe. Dokwe is made up of the Dokwe North and Dokwe Central gold deposits which are located in the Tsholotsho District near the city of Bulawayo. The deposits have a combined JORC Measured, Indicated and Inferred Resource of over 1.83 million ounces of gold (as at June 2024) and the project represents the largest undeveloped gold project in Zimbabwe.

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. 2.2 million ounces gold equivalent (as at March 2024, using a price ratio of 90 Ag to 1 Au). 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 76% 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.

Ariana owns several investments in listed and private companies via its Australian subsidiary **Asgard Metals Pty. Ltd.** ("Asgard"), which also provides technical input into the various investee company exploration programmes. Investments have been made 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. Its most advanced interest is through a 5.5% holding of Panther Metals Limited (ASX: PNT).

Panmure Liberum Limited and Zeus Capital 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.