

26 July 2022

AIM: AAU

WESTERN TETHYAN RESOURCES GRANTED NEW LICENCE IN KOSOVO

Ariana Resources plc ("Ariana" or the "Company"), an AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce the grant of a further exploration license in Kosovo to Western Tethyan Resources Ltd ("WTR"), which is 75% owned by Ariana. WTR has three other license applications in Kosovo currently awaiting final approval from the Independent Commission for Mines and Minerals ("ICMM").

Highlights:

- Hertica exploration license, comprising 58 km² (the "Project"), lies in the north-eastern part of Kosovo in a highly-prospective area which also hosts the Tulare porphyry (300Mt @ 0.27% Cu and 0.26 g/t Au) and the Drazhnja polymetallic deposit (4.7Mt @ 7% Pb-Zn and 45 g/t Ag).
- The Project area contains a large 6 km² zone of advanced argillic alteration, with several quartz-diorite porphyry intrusions containing associated copper, gold and antimony mineralisation (Figure 1).
- Reconnaissance work has returned several highly anomalous gold-bearing samples across several different alteration styles of the epithermal-porphyry target:
 - Up to 0.4 g/t Au and 0.5% Cu from Quartz-Sericite-Pyrite (QSP) alteration zone, and;
 - Up to 0.12 g/t Au from the vughy silica samples.
- WTR has immediately commenced formal exploration work, which will include a license-wide pXRF soil sampling programme.
- WTR now holds 297 km² of highly-prospective ground under licence in Kosovo, with a further 161 km² under application.

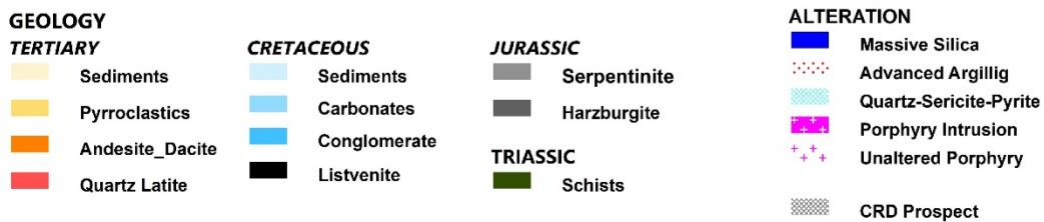
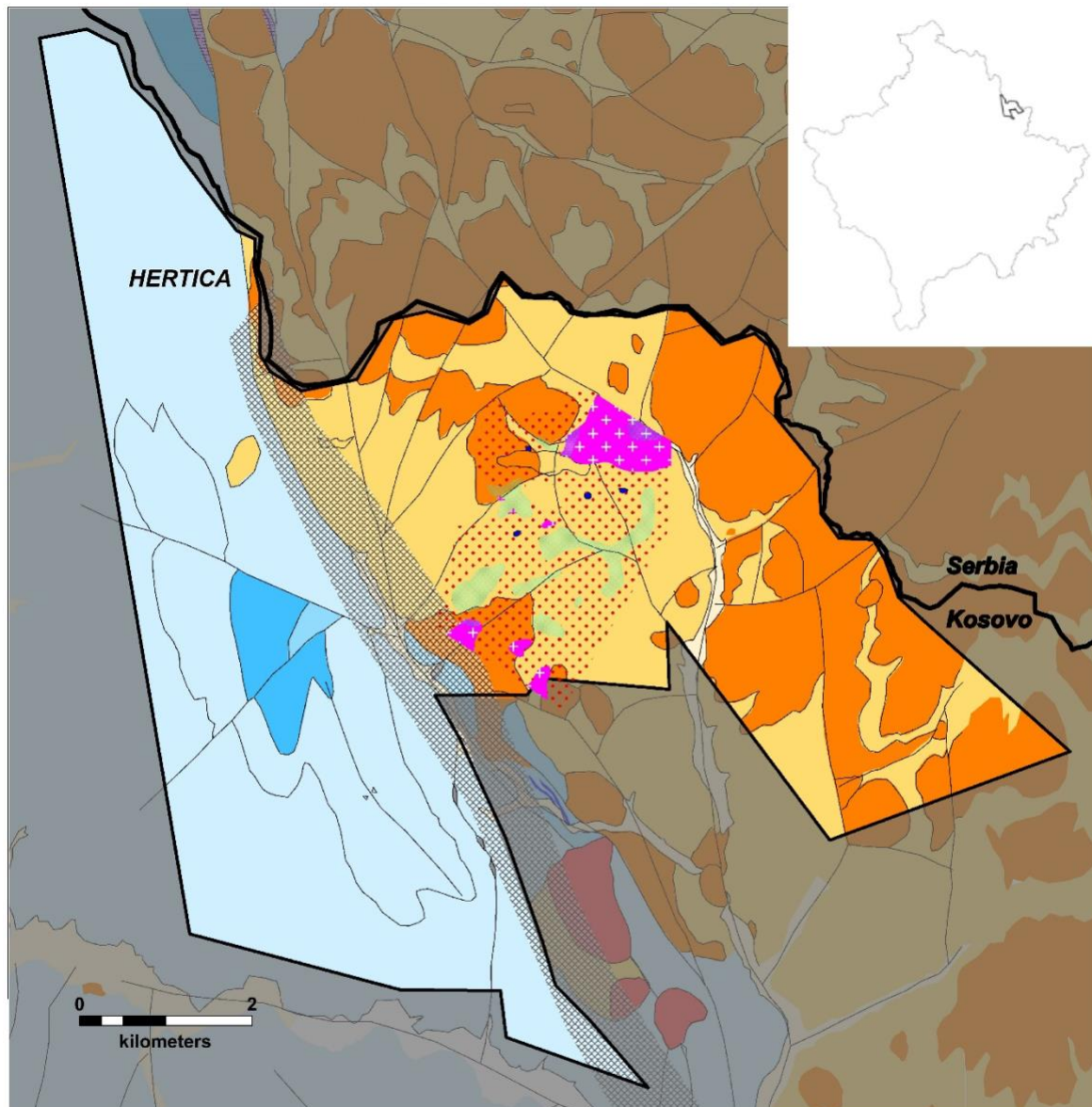


Figure 1: Geology and alteration map of Hertica Project.

Dr. Kerim Sener, Managing Director, Ariana Resources, commented:

“The addition of the highly-prospective Hertica Project to the Western Tethyan portfolio is an important step in the development of our exploration pipeline in Kosovo. This comes at a time when exploration activities in the country are gearing up, through our partnership with Newmont Corporation. We are excited about the latest progress in Kosovo and the wider south-eastern European region, with multiple projects and target areas already defined. The region is host to several multi-million-ounce gold (and copper) deposits, yet remains relatively under-explored. This represents the sweet-spot for Ariana and our partners in the region, and we are applying the latest geological thinking and technological developments to our search for new multi-million-ounce deposits.”

Mentor Demi, Managing Director of Western Tethyan Resources Ltd, commented:

“We are very excited about the addition of the Hertica Epithermal-Porphyry Project to our exploration portfolio. Considering the impressive visual targets in the alteration zone and intriguing associated geochemistry results, we plan to move the Project forward rapidly through intense and systematic exploration work. The company is ideally positioned to develop the Project through the Exploration Alliance agreement with Newmont Corporation and Ariana Resources as partners.”

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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 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 Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 0.7 million ounces silver (as at June 2020). Following the approval of its Environmental Impact Assessment, resulting permitting work is ongoing to develop Tavsan as the second joint venture gold mining operation in Turkey. 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).

Ariana owns 50% 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), in addition to pursuing a separate 50:50 JV on Hellenic Apliki Mines, which owns the Hellenic SX-EW processing plant and the 11Mt @ 0.25% to 0.69% Cu Apliki mine development project.

Panmure Gordon (UK) Limited is broker to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser and Broker.

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;

“g/t” grams per tonne;

“m” Metres;

“Mt” million tonnes;

“oz” Troy ounces;

“Pb” chemical symbol for lead;

“pXRF” portable X-Ray Fluorescence;

“Zn” chemical symbol for zinc.

Ends.