

25 January 2023

AIM: AAU

SUBSTANTIAL DRILLING PROGRESS AT SALINBAS

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 the initial results from the 2021-2022 drilling programme at the Salinbas Project and provides an update on the ongoing drilling programme. The Salinbas Project is operated via 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:

- Over 8,000m of diamond drilling has been completed at the Salinbas Project, representing a 350% increase in drilled metres over the original programme.
- Approximately 22,000m of resource and exploration drilling has now been planned to better constrain the mineralisation and to extend its boundaries.
- Significant results of the current programme include:
 - 13.7m @ 6.75g/t Au + 1.3g/t Ag
 - 8.6m @ 3.90g/t Au + 1.5g/t Ag + 68ppm Mo
 - 11.5m @ 1.37g/t Au + 8.5g/t Ag
- Very encouraging results from the initial drilling at Hizarliyayla, displaying extensive silica-carbonate mineralisation containing abundant base-metal sulphides.
- Recent surface sampling at Hizarliyayla (including Au: 1.02 g/t, Ag: 141 g/t, Pb + Zn: c. 20%) has shown the potential for a base-metal rich intermediate sulphidation epithermal system.

Dr. Kerim Sener, Managing Director, commented:

"We are delighted to report the initial results from the drilling programme which has been underway at the Salinbas Project over the past year. These results have demonstrated the continuity of gold and silver mineralisation within part of the AS Zone, between Salinbas and Ardala, and confirmed the presence of significant molybdenum mineralisation in the periphery of the Ardala porphyry. Further confirmatory analytical work is being undertaken on the drill core to understand the distribution of precious and base-metal mineralisation and its associated alteration.

The drilling programme was originally planned for 2,300m but this was extended at different points throughout the year, particularly following the receipt of critical forestry permits, which will now allow for a total programme of up to 22,000m. The programme continues to be funded through US\$8 million in new capital provided to the project by Ozaltin Holding A.S. and is accompanied by various environmental studies and social development work.

The drilling programme progressed slowly due to very poor weather in the early part of 2022. Drilling conditions have often been problematic, particularly where significant colluvium cover was being penetrated in the AS Zone. These issues, coupled with the high demand on the Kiziltepe Mine Laboratory for analysis and external laboratory QA/QC check assays, have resulted in a delay to the receipt of results from the programme. We are confident that the delivery of samples to the laboratory and the subsequent analytical work is now speeding up, though a backlog of over 2,500 samples remains.

Drilling is now also well underway at Hizarliyayla using a second drill rig. The initial results from this work and associated detailed field sampling are highly encouraging, demonstrating the potential of this area to host an intermediate sulphidation precious and base-metal system. This is particularly significant given the proximity of the area to the >4Moz Hot Maden Cu-Au deposit just 7km to the south. Accordingly, the Salinbas Project is now shown to comprise several porphyry-related gold-rich mineralised systems over approximately 11km of strike."

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").

Drilling Programme

The Salinbas Project, comprising the mineralisation encountered at Salinbas-Ardala and Hizarliyayla, is located in north-eastern Turkey within the multi-million-ounce Artvin Goldfield. Drilling has been focused in the Ardala area since November 2021 (Figure 1), with a total of 8,778.9m drilled to date (including the first 2 holes at the Hizarliyayla prospect to the south) across 42 HQ diamond drill holes, with the top of hole in PQ due to a thick colluvium layer.

Currently, two drill rigs are operating simultaneously across Salinbas-Ardala and Hizarliyayla. The average drilling depth has been approximately 200m, with a minimum depth of 29.7m and a maximum depth of 745.3m. Of the drilling completed to date, 13 holes were angled at between 50° and 75°, with the rest drilled vertically.

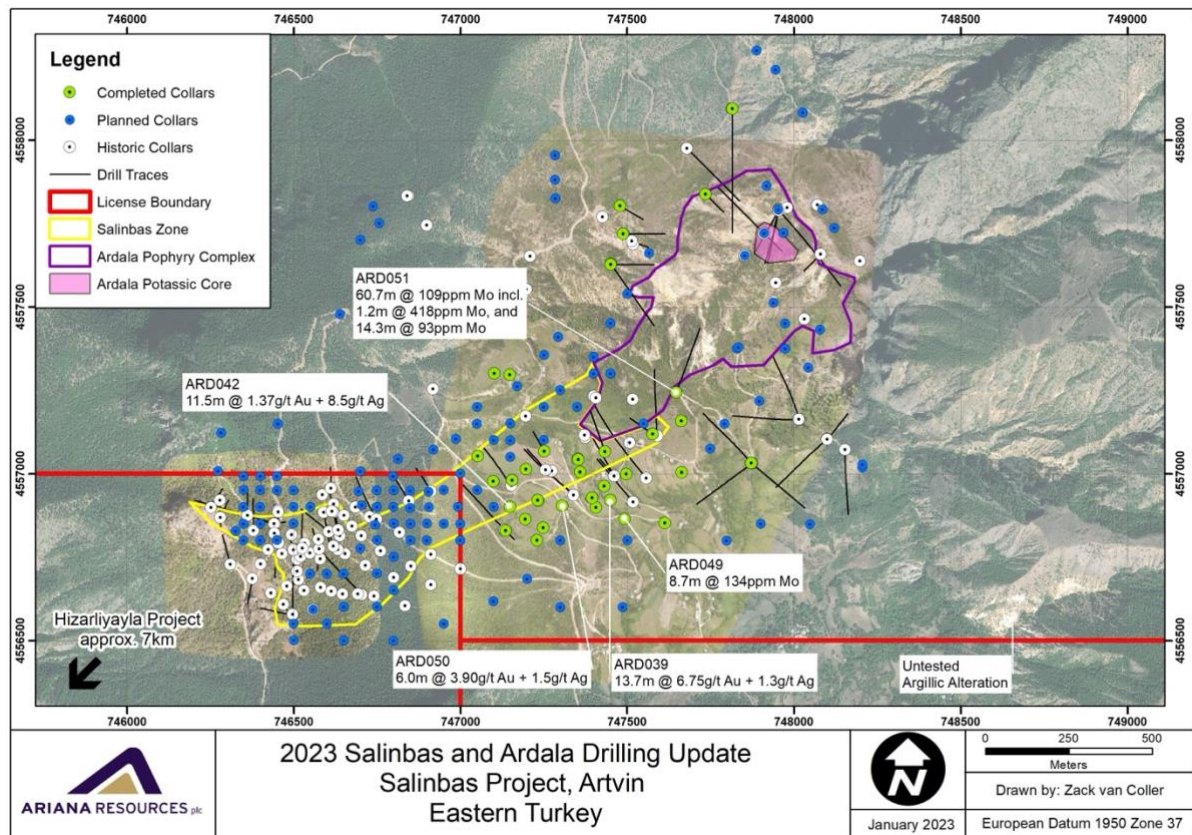


Figure 1: Map showing the completed and planned drillhole collar positions for the Salinbas Project.

The ongoing drilling programme at Salinbas has three primary objectives:

- 1) To continue exploration step-out drilling between the known limits of the Salinbas deposit and the Ardala porphyry. A 500m gap known as the AS Zone between the Salinbas and Ardala mineralised zones required further drill testing. Drilling initially completed in 2019 (for 2,210m as announced on 11 July 2019), suggested that the AS Zone probably contained other significant forms of precious and base-metal mineralisation including additional mineralised porphyries, skarn-skarnoid contact mineralisation, and highly-mineralised breccia structures;
- 2) Test non-outcropping lateral extensions of the Ardala porphyry within the periphery of its known extent;
- 3) Complete the first phase of resource infill drilling at the north-eastern end of the Salinbas deposit, within the AS Zone.

Later phases of this on-going drilling campaign will focus on resource infill drilling on the Salinbas western extents and several peripheral exploration targets. Several holes within these planned areas required forestry permits, which were obtained during the latter part of 2022. Furthermore, additional holes will be added to this drilling programme for the purpose of acquiring specific material for further metallurgical test work.

All historic drilling, up to and inclusive of 2019 has defined the current JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as announced on 30 July 2020) split between the high-grade Salinbas deposit and the lower-grade, high-tonnage Ardala

Porphyry Complex. To date, 30,278.65m of drilling has been completed across 173 holes at the Salinbas Project in total.

Samples extracted from the Salinbas drilling programme have been sent periodically in batches to the Kiziltepe Mine Laboratory (“KML”) for processing and analysis. This has resulted in temporary delays and backlogs of pending samples for the Salinbas Project as a whole. The requirement to introduce the Salinbas samples slowly was undertaken to mitigate high sample flow from other higher priority projects and to allow for sufficient calibration and testing of new instruments introduced to the mine laboratory through an expansion completed during 2020/2021. The day-to-day operational samples from the Kiziltepe Mine, as well as the significant ongoing flow of samples from the rapidly progressing development work underway at the Tavsan Project has also taken priority over the Salinbas analyses.

To date, a total of 3,757 sample results for 3,854.7m of sampled drill core has been returned from the KML (plus 442 QA/QC samples). Approximately 10% of all analysed samples are being externally analysed by ALS Global in Izmir as an external laboratory check as part of the QA/QC procedures used for the project. Results are pending for a further 2,500 samples (including 294 QA/QC samples).

Results from the AS Zone are continuing to demonstrate that the geological model for this area remains robust with several anomalous intercepts being returned from the expected Salinbas mineralisation horizon located between the Kizilcik and Ziyarettepe formations (Table 1). However, there is some additional complexity associated with a porphyry intrusion which appears to partially underly and disrupt the Salinbas mineralisation horizon in places. The most significant intercepts within the expected target zones include:

- ARD039: 13.7m @ 6.75g/t Au + 1.3g/t Ag from 101m
- ARD050: 8.6m @ 3.90g/t Au + 1.5g/t Ag + 68 ppm Mo from 108.9m
- ARD042: 11.5m @ 1.37g/t Au + 8.5g/t Ag from 60m
- ARD060A: 18.7m @ 0.97g/t Au + 24.5g/t Ag from 114m

Each of these intercepts was identified at the contact between the Kizilcik and Ziyarettepe formations, which defines the host horizon for the Salinbas style mineralisation (Figure 2). Drill holes ARD039 and ARD050 are of particular interest as these holes have intercepted new extensions of the Salinbas mineralisation, expanding the mineralisation model a further 100m beyond previous drilling.

Furthermore, testing of the Salinbas model towards its north-eastern extent has confirmed that a large complex of multi-phase intrusions in part cross-cut the Salinbas mineralisation. Accordingly, it is concluded that the 500m gap between the Ardala porphyry and the Salinbas zone is largely occupied by untested phases of porphyry intrusions which were emplaced coevally with the Ardala mineralised porphyry. Assay results from several holes drilled into these porphyries and testing to depths beyond 450m have returned with significant molybdenum results including:

- ARD051: 60.7m @ 109ppm Mo from 396.7m
including 1.2m @ 418ppm Mo at 396.7m
- ARD051: 14.3m @ 93ppm Mo from 361.6m
- ARD049: 8.7m @ 135ppm Mo from 190.6m

Work is currently underway to confirm the associated base-metal content (copper, lead and zinc) of some of these intercepts in order to accommodate this data for use in future economic assessments.

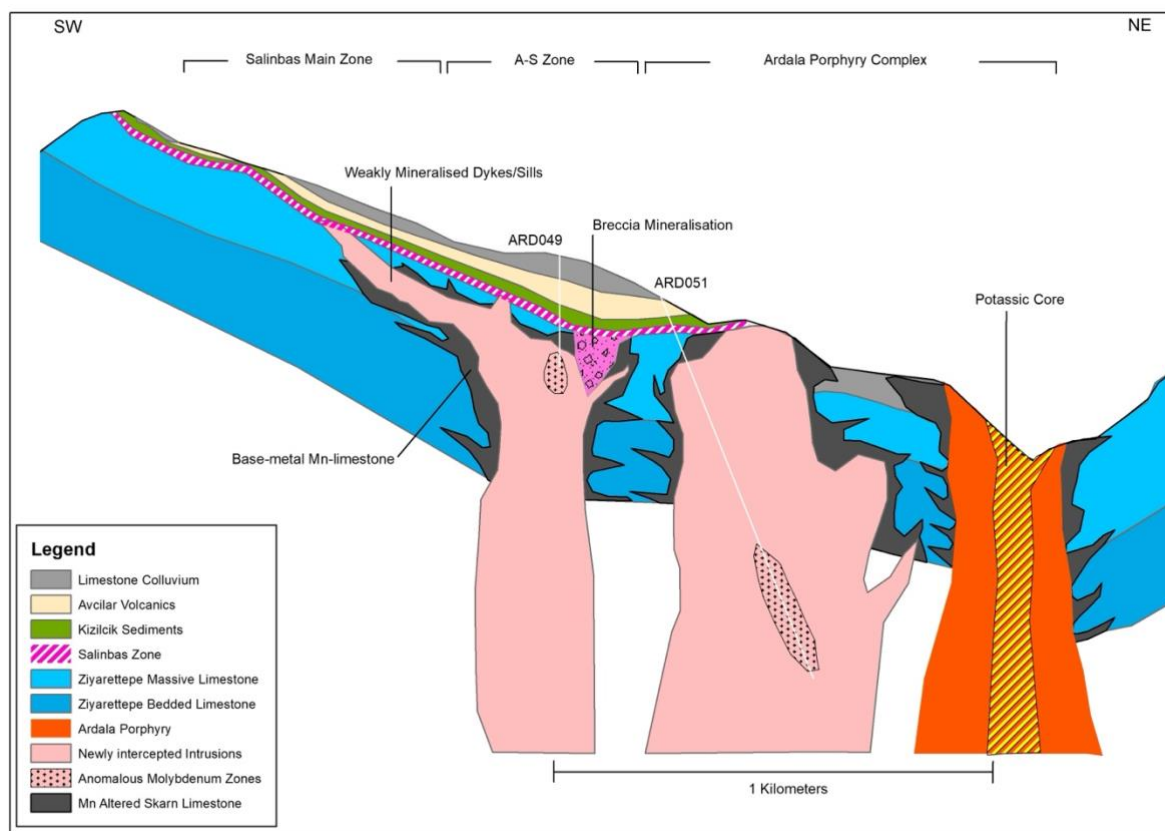


Figure 2: Schematic cross-section through Salinbas Main Zone, A-S Zone and Ardala Porphyry Complex, showing newly intercepted intrusions and anomalous molybdenum zones. Porphyry intrusions have been extrapolated to depth based on current understanding. No vertical exaggeration has been applied.

Table 1: Significant intercepts calculated for all 2021/2022 drilling, using a 0.5g/t Au minimum cut-off and typically allowing for 1m internal dilution but up to 3m depending on the geology of the intercept. Intercepts calculated using KML data and supported by external laboratory results. Intercepts recording a grade greater than 0.7g/t Au are shown below.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Mo (ppm)
ARD035	112.00	116.40	4.40	1.05	8.7	20
ARD036	103.30	105.70	2.40	1.31	10.0	2
ARD036A	106.90	109.00	2.10	1.29	14.7	29
ARD037	149.30	152.60	3.30	1.34	4.0	7
ARD038	127.00	128.30	1.30	4.72	15.9	5
	143.00	144.50	1.50	1.94	237.5	27
	148.10	149.40	1.30	0.70	3.2	13
ARD039	101.00	114.70	13.70	6.75	1.3	7
ARD040	103.40	107.00	3.60	2.01	3.5	3
	111.9	121.60	9.70	1.09	20.34	0
ARD041A	88.00	90.30	2.30	1.19	20.2	30
ARD042	51.30	52.50	1.20	2.07	17.1	14

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Mo (ppm)
	60.00	71.50	11.50	1.37	8.5	20
ARD044	66.70	70.00	3.30	1.43	3.1	2
	82.80	84.40	1.60	3.22	13.8	30
ARD049	66.00	67.20	1.20	1.82	15.3	52
	78.00	79.00	1.00	0.71	1.2	18
	86.50	87.50	1.00	0.72	0.3	1
ARD050	94.50	96.40	1.90	0.82	63.0	16
	108.90	117.50	8.60	3.90	1.5	68
ARD054	297.50	299.80	2.30	0.98	2.0	28
	317.35	320.50	3.15	0.94	4.3	16
ARD056	117.70	120.00	2.30	0.76	0.4	Not assayed
	189.30	190.70	1.40	3.95	0.3	
ARD059	18.00	19.70	1.70	2.43	0.5	
ARD060	96.50	112.10	15.60	0.73	4.4	
	115.10	118.50	3.40	1.25	28.3	
	124.20	127.20	3.00	0.73	38.0	
ARD060A	114.00	132.70	18.70	0.97	24.5	
ARD061	72.60	74.50	1.90	3.03	3.7	

Table 2: Significant intercepts calculated for all 2021/2022 drilling at Ardala, using a 50ppm Mo minimum cut-off and allowing for up to 5m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Mo ppm
ARD034	113.50	123.80	10.30	81
	<i>including</i>		1.20	208
ARD049	120.00	130.80	10.80	68
	190.60	199.30	8.70	135
ARD050	112.50	117.50	5.00	106
	<i>including</i>		1.00	294
ARD051	156.70	162.20	5.50	94
	361.60	375.90	14.30	93
	396.70	457.40	60.70	109
	<i>including</i>		1.20	418
ARD054	113.4	117.8	4.40	260
	127.6	129.6	2.00	547
	266.5	267.5	1.00	271

Hizarliyayla Drilling

The Hizarliyayla Prospect is located 7km southwest of the Salinbas area and about 7km north of the Hot Maden Au-Cu deposit. The area is defined by an area of approximately 700m by 500m of argillic to advanced-argillic alteration zone with pervasive disseminated pyrite, silica and minor gold from surface.

In 2017 (see announcement dated 5 September 2017), the Ariana exploration team completed extensive surface mapping to 1:10,000 scale, pXRF soil, clay, and rock-chip sampling over the Hizarliyayla Prospect. This work was followed up in the Autumn of 2022 with further infill soil

sampling, rock sampling for geochemistry, petrography and multi-sensor sample scanning, detailed geological, alteration and structural mapping supported by remote sensing studies; collectively leading to define the type of the mineralisation and alteration zonation at Hizarliyayla. The collective results were used in late 2022 to plan Zenit's maiden diamond drilling programme at Hizarliyayla.

The Hizarliyayla drilling programme consists of up to 19 planned holes for approximately 4,000m (Figure 3). Drilling commenced on the project in late December 2022, with the first hole (HZR001) completed by early January 2023 at a final depth of 366 m. Drilling is expected to continue at Hizarliyayla until the end of Q1 2023.

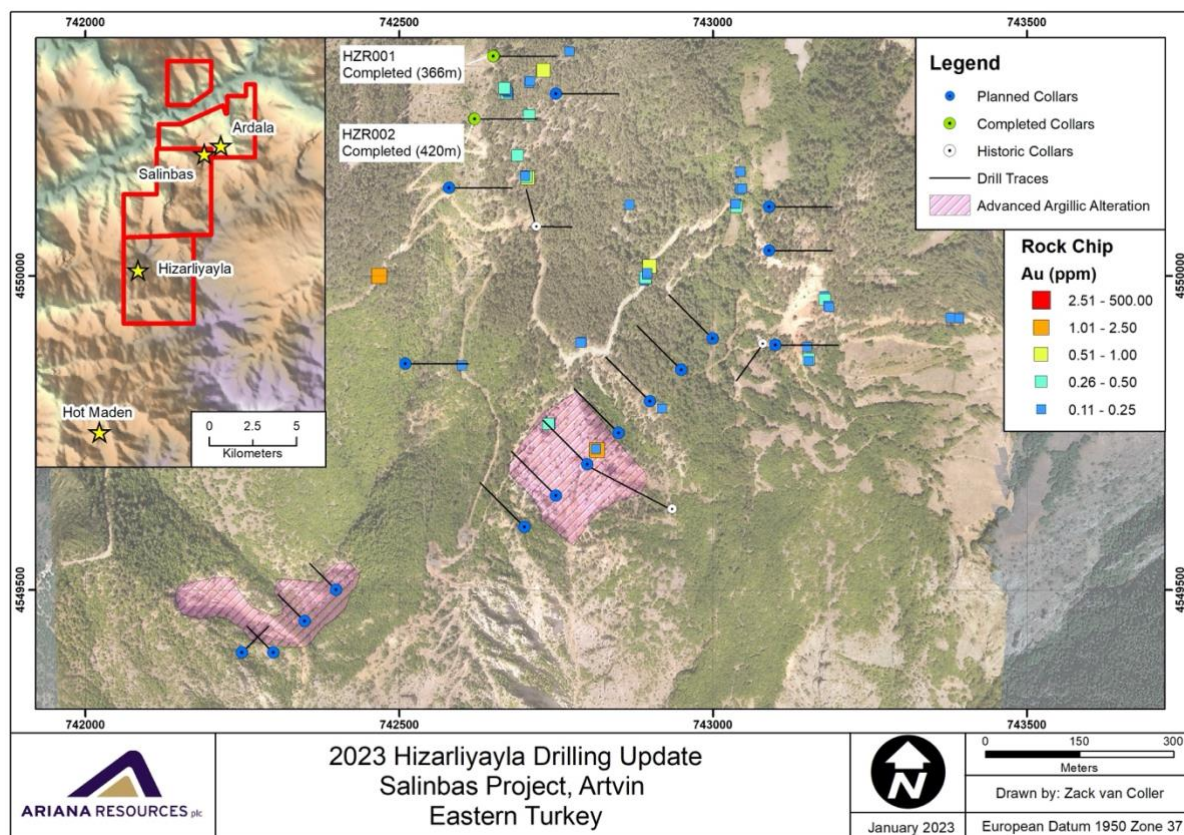


Figure 3: Map showing the drilling planned at Hizarliyayla, including the recently completed holes.

Drill hole HZR001 has now been reviewed and sampled by the onsite geological team. The drill core observations have provided very encouraging results (Figure 4). Of most significant interest is a zone of highly brecciated mineralisation spanning 6m from 157.5m down hole with a 10m alteration halo. This zone contains abundant silica-carbonate veins with layered pyrite, marcasite and rhodochrosite with galena, sphalerite, and other sulphide minerals. At approximately 160.2m, clear carbonate-sulphide veins are noted with peripheral lattice boiling textures.

Drill hole HZR002 has also been completed for 420m and logging is underway. This collar was planned 100m southwest of HZR001. The on-site team have confirmed similar mineralisation as noted in HZR001 from approximately 270m downhole. Samples extracted from both HZR001 and HZR002 are being sent to the KML for priority analysis.

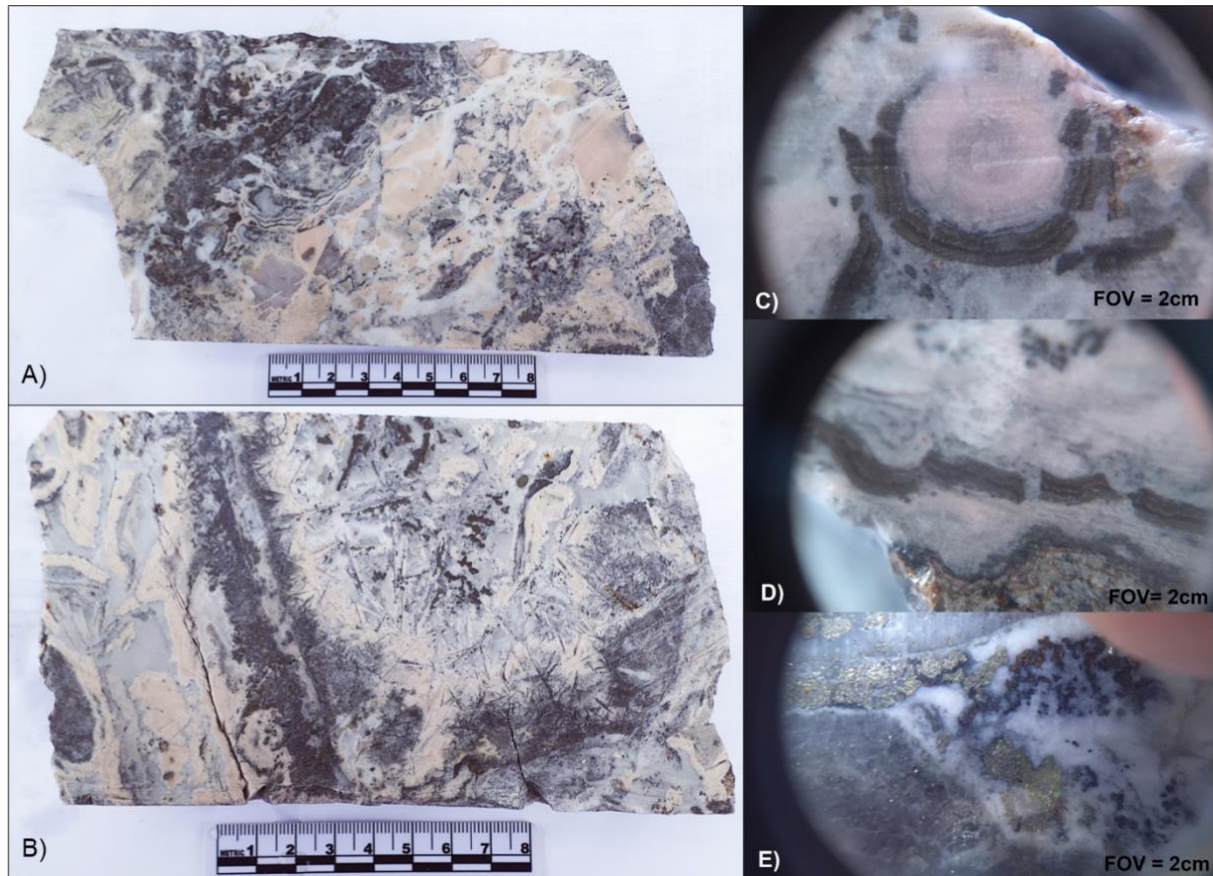


Figure 4: Half cores from the first drill hole at Hizarliyayla showing silica-carbonate mineralisation with galena and sphalerite:

- A)** HZR001 @162.8m showing disseminated and patchy galena, sphalerite, pyrite with multiphase Mg + silica-carbonate mineralisation;
- B)** HZR001 @160.2m showing late-stage veins with greater galena and sphalerite content within its halo; lattice bladed texture indicating boiling;
- C)** Concentrically laminated pyrite around silica-carbonate nodule;
- D)** Broken laminated pyrite in the centre and galena, sphalerite and pyrite mineralisation at the bottom of the image;
- E)** chalcopyrite, galena, sphalerite and pyrite mineralisation within a silica-carbonate vein and disseminated pyrite in silicified host rock.

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe Mine Laboratory ("KML"). Results are assessed systematically and are grouped according to individual mineralised zones at the Salinbas Project.

HQ size drill-core samples from the drilling programme at Salinbas and Ardala were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. Core recovery for all drilling conducted at Salinbas during this campaign was 82%, for a total of 6,230 measurements. A total of 4,199 samples (including 442 QA/QC samples) were submitted to KML. A total of 672 samples (including 112 QA/QC samples) were submitted to ALS Global, Izmir as an external laboratory check to add confidence to KML results, particularly during laboratory expansion work.

QA/QC sample insertion rates vary depending on the batch size accepted by the laboratory. Ariana sampling protocol requires insertion of 4 QA/QC samples per batch to include 1 blank, 1 CRM, 1 field duplicate and 1 pulp duplicate to assess the accuracy and precision of all stages of the sampling and analysis. During the 2021-2022 drilling, Zenit QA/QC protocol required 1 blank, 1 CRM and 1 field duplicate and over 10% samples analysed at external laboratory. The Zenit QA/QC protocol is under review by both Ariana and Zenit teams following the laboratory upgrade.

Between 2020 and 2021, KML has undergone an extensive expansion to meet the significant demands for sample assaying, from both the mining and exploration teams. This expansion is complete with the onsite laboratory now housing seven furnaces, two ICP-OES instruments, two Atomic Absorption spectrometers (AAS), three drying ovens, three crushers and three pulverisers. The laboratory upgrades have allowed for a doubling of sampling throughput (70 samples per day to 135). The two major upgrades for 2021 included the addition of 1) a multi-element ICP-OES (Perkin Elmer Avio 550) analyser, and 2) an Elementrac CS-I sulphur-carbon analyser. The ICP-OES provides the team with a full suite of elements on selected samples (as opposed to just gold and silver).

However, new operating procedures are currently being internally reviewed and calibrations of the new instruments are being assessed. As part of this, the laboratory team are sending in excess of 10% of their crushed rejects from selected drill core samples to ALS Global in Izmir for check assays, with c.9% of the Salinbas samples also analysed at ALS. Zenit's internal QA/QC data and sample duplicates have been reviewed, and are considered satisfactory for Ariana's reporting purposes. In addition, since October 2022 KML has been accredited by the Turkish Accreditation Agency (TÜRKAK) with "TS EN ISO/IEC 17025:2017 General Requirements for the Competence of Experimental and Calibration Laboratory".

All samples were assayed for gold using a 30g fire assay. Multi-element ICP was used for molybdenum, as well as other elements though further review is required currently for the copper, lead and zinc analyses. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards and duplicates) passed the required quality control checks established by the company, with duplicate samples showing excellent correlation. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. Zenit 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

Tel: +44 (0) 20 7628 3396

Roland Cornish / Felicity Geidt

Panmure Gordon (UK) Limited

Tel: +44 (0) 20 7886 2500

John Prior / Hugh Rich / Atholl Tweedie

Yellow Jersey PR Limited

Tel: +44 (0) 7951 402 336

Dom Barretto / Tom Randell
/ Shivantha Thambirajah

arianaresources@yellowjerseypr.com

Editors' Note:

The information that relates to Exploration Results is based upon information compiled by Mr Zack van Coller BSc (Hons), Special Projects Geologist, Ariana Resources plc. Mr van Coller 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.

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. 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).

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;

"Mo" chemical symbol for molybdenum;

"g/t" grams per tonne;

"KML" Kiziltepe Mine Laboratory;

"m" Metres;

“ppm” parts per million.

Ends.