

17 August 2021
AIM: AAU

ARZU SOUTH DRILLING RESULTS

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with joint-venture gold mining operations in Europe, is pleased to announce recent and substantial resource drilling results obtained from the Arzu South area of the Kiziltepe Mine (“Kiziltepe” or “the Project”). Kiziltepe is part of the Zenit Madencilik San. ve Tic. A.S. (“Zenit”) Joint Venture (“JV”) with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

Highlights:

- New significant intercepts within the Arzu South area include:
 - 13.9m @ 1.67g/t Au + 17.5g/t Ag
 - 8.2m @ 2.49g/t Au + 43.5g/t Ag
 - 5.0m @ 2.70g/t Au + 27.6g/t Ag
- Full Kiziltepe Mineral Resource Estimation update study based on the drilling completed up to the end of June 2021 now underway.
- Remaining Arzu South resource to be assessed for extraction via an expanded open-pit along strike and to greater depth.

Dr. Kerim Sener, Managing Director, commented:

“These drilling results have confirmed the opportunity to expand the open-pit at Arzu South, particularly at the NW end and also at further depth. Some of the deeper drilling undertaken at Arzu South this year aimed to provide further definition to some higher-grade mineralised shoots, though the continuity to depth of these is now considered less likely. We are, however, very encouraged to see the opportunities for pit expansion and to bring Arzu South back into operation. Being the highest-grade vein system overall at Kiziltepe, this is an important development. Further work, including engineering, will be undertaken following the completion of an updated Mineral Resource Estimate. Encouragingly, we have both identified and confirmed the presence of additional narrow but potentially higher-grade veins in both the hanging wall and footwall of the main Arzu South vein, which furthers the opportunity to build an enhanced resource.

“After having received additional permits at Kiziltepe, the JV has determined to further extend its drilling programme. The drill rig is currently completing an expanded programme of drilling at Kepez, following which it will be returned to Kiziltepe to continue drilling at Arzu North and Derya, within the newly named ‘Parallelogram’ target area.”

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

Since late December 2020, the Ariana and Zenit exploration teams have drilled 11,490 metres of diamond drill core for 91 holes. The programme is the Company's most significant drilling campaign to date, which aims to expand on the open-pittable and potential underground resources, in addition to testing several significant exploration targets within the Kiziltepe Sector. This announcement is the fifth in a series of updates following the release of further assay results from the Kiziltepe Mine Laboratory. Earlier announcements include those encompassing the Arzu Central (11 August 2021), Derya (24 June 2021), Banu (17 May 2021) and Arzu North (29 April 2021) areas. This release focuses on the Arzu South area of the Kiziltepe Mine.

Arzu South is the most significant area of gold and silver mineralisation within the Kiziltepe Sector. Mining of the Arzu South vein system (within the Feasibility Study permitted areas) commenced in November 2016 and was completed in August 2020, following the extraction of 656,000 tonnes of ore at an average grade of 4.17g/t Au and 59.6 g/t Ag. Further work since late 2019 has continued at Arzu South with the aim of increasing the confidence of the remaining mineral resources sufficiently to allow re-permitting of the open-pittable area. This work is now largely completed, and the results presented here represent the final input for a total re-evaluation of Arzu South's remaining resources, which are to be assessed for further open pit expansion and/or underground development.

Drilling Results

During the 2021 Arzu South drilling campaign, a total of 5,389 metres of diamond drilling was completed for a total of 31 holes. The drill holes targeted mineralisation in and around the Arzu South open pit to a depth of 50-150m (maximum 213.2m), infilling and increasing confidence to drilling completed during 2020.

The drilling at Arzu South was completed with two main objectives in mind: 1) to complete infill resource drilling along strike (particularly to the northwest), and at depth beneath the existing Arzu South open-pit (Figures 1 and 2) and; 2) to complete additional drilling to target a new vein recently discovered during drilling completed in 2020 (see announcement dated 02 September 2020).

The latest drilling returned 27 new mineralisation intercepts ranging from 5.45g/t Au to 1.0g/t Au with true thickness varying from 0.5m to 9.0m. Key intercepts within this data include:

KTP-D01-21 (56.6m – 70.5m) 13.9m @ 1.67g/t Au + 17.5g/t Ag
KTP-D10-21 (135.2m – 143.4m) 8.2m @ 2.49g/t Au + 43.5g/t Ag
KTP-D01-21 (46.6m – 51.6m) 5.0m @ 2.70g/t Au + 27.6 g/t Ag
KTP-D59-21 (136.1m – 141.2) 5.1m @ 2.16g/t Au + 44.2g/t Ag

Drilling results for the "New 2020 Vein" discovered at Arzu South include:

KTP-D63-21 1m @ 5.45g/t Au + 10.0g/t Ag
KTP-D64-21 1m @ 2.84g/t Au + 19.0g/t Ag
KTP-D67-21 2m @ 1.17g/t Au + 4.0g/t Ag

Conceptual pit optimisation work completed during early 2021 was used to guide the latest Arzu South drilling programme, which has now resulted in a dataset which provides significantly more confidence to the final round of pit optimisation studies planned for Arzu South. These results will enable the development of a revised geological model for Arzu South, which will allow an updated Mineral Resource Estimation to be calculated in the following weeks.

Table 1: Intercepts calculated for Arzu South 2021 drilling, using a 0.5g/t Au minimum cut-off and allowing for up to 2m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
KTP-D01-21	16.2	17.4	1.2	0.77	3.0
	33.2	34.2	1.0	0.92	2.0
	46.6	51.6	5.0	2.7	27.6
	56.6	70.5	13.9	1.67	17.5
	77.6	78.6	1.0	0.69	8.0
	80.4	81.4	1.0	0.93	9.0
KTP-D07-21	5	6	1.0	0.5	29.0
	32.7	33.7	1.0	0.6	10.0
	34.7	42.5	7.8	1.27	14.4
KTP-D07A-21	32.3	34.6	2.3	0.86	8.5
	157.6	158.6	1.0	1.03	34.0
KTP-D10-21	135.2	143.4	8.2	2.49	43.5
KTP-D31-21	60.1	61.3	1.2	1.38	4.0
KTP-D36-21	104.4	105.4	1.0	1.57	6.0
	107.4	108.4	1.0	0.8	3.0
	120.6	121.65	1.1	0.53	40.0
	125.3	127.8	2.5	1.6	72.8
KTP-D39-21	145.8	147.8	2.0	0.68	1.5
	150.4	151.4	1.0	0.5	45.0
	152	155.9	3.9	0.8	63.6
KTP-D41-21	177.4	178.4	1.0	0.67	86.0
KTP-D43-21	102.2	103.2	1.0	0.62	50.0
KTP-D47-21	180.9	181.9	1.0	0.56	33.0
	186.8	187.8	1.0	0.55	42.0
KTP-D50-21	141.8	145	3.2	0.99	35.8
KTP-D52-21	204.6	206	1.4	1	9.5
KTP-D55-21	209.2	210.2	1.0	1	2.0
	213.2	214.2	1.0	0.53	52.0
KTP-D57-21	162.9	163.9	1.0	0.67	50.0
	165.1	169.1	4.0	1.09	52.8
KTP-D59-21	30.2	31.2	1.0	0.64	17.0
	84.2	85.2	1.0	0.68	2.0
	136.1	141.2	5.1	2.16	44.2

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
KTP-D61-21	150.5	153.1	2.6	0.72	32.8
	81.6	86.7	5.1	1.07	19.5
	89.7	90.7	1.0	0.59	0.0
KTP-D62-21	4.2	5.2	1.0	0.71	0.0
KTP-D63-21	38	39	1.0	5.45	10.0
	52	53.1	1.1	0.7	0.0
	107.5	109	1.5	2.33	132.0
	123	124	1.0	0.52	0.0
KTP-D64-21	25.5	26.5	1.0	2.84	19.0
	66.5	67.5	1.0	1.52	101.0
KTP-D65-21	174.2	176.3	2.1	0.94	110.8
KTP-D66-21	119	120.2	1.2	1.63	73.0
KTP-D67-21	34.2	35.5	1.3	0.81	9.0
	50.5	51.5	1.0	0.77	8.0
	64.9	66.9	2.0	1.17	4.0
KTP-D68-21	100	101.2	1.2	0.8	5.0
	148	149	1.0	2.18	18.0

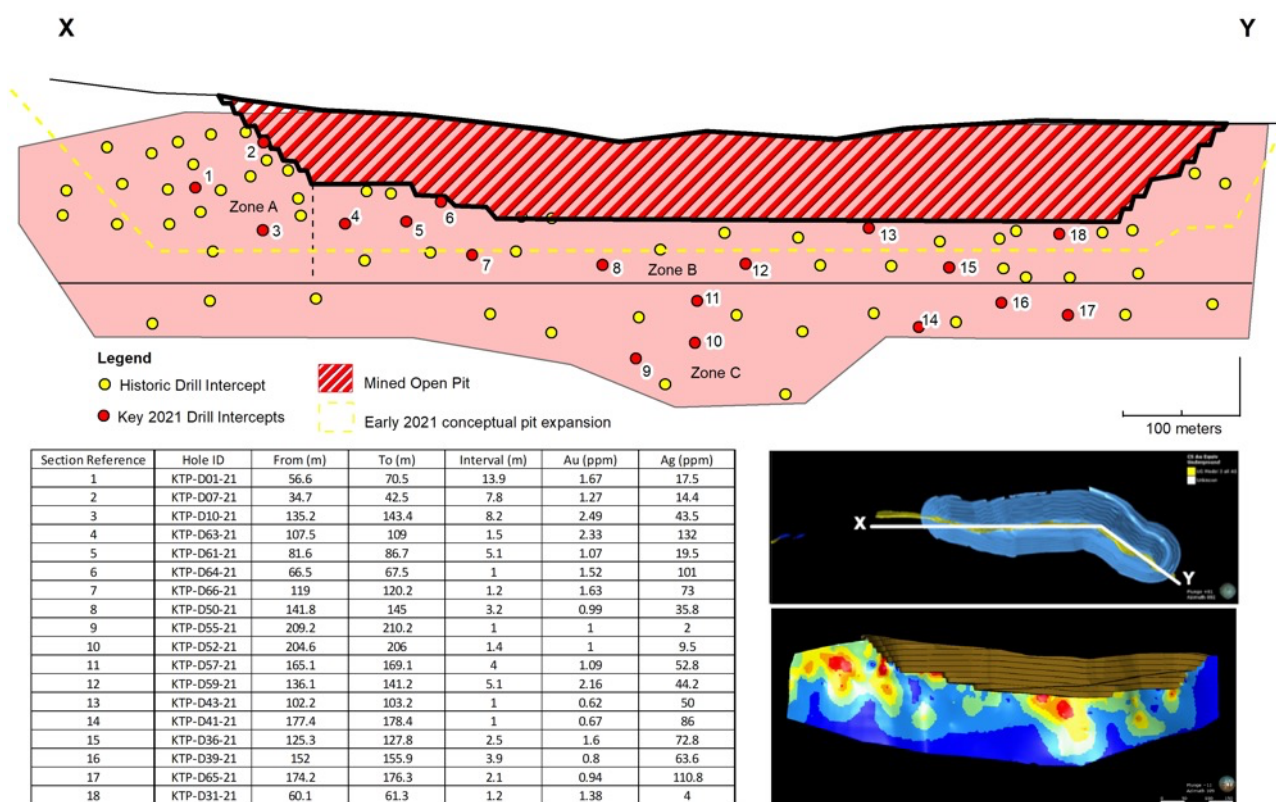


Figure 1: Long-section of the Arzu South vein, showing recent (red dots) and historic drilling (yellow dots) results and the outline conceptual pit optimisation work completed at Arzu South. The position of long-section line X-Y is shown in the top inset plan (showing the open pit) and the bottom inset long-section shows the true thickness of the vein with orange to red indicating a width greater than 4m (the position of the open pit is also shown).

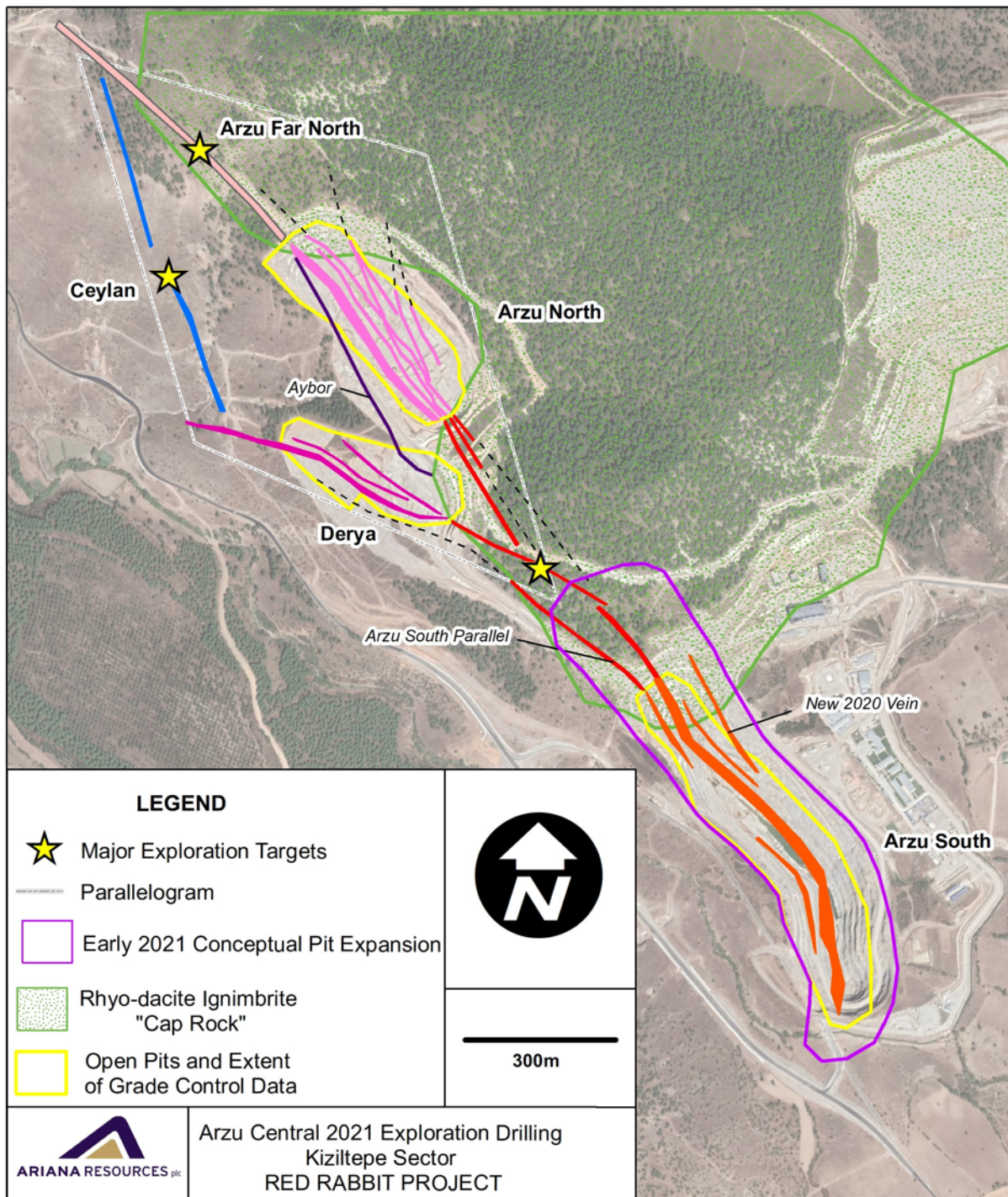


Figure 2: Plan of the Arzu South area, showing all of the major Kiziltepe vein areas and illustrating with a star symbol where major exploration potential currently exists for future production. Early 2021 conceptual pit optimisation work is superimposed (purple line) over the outline of the original Arzu South Pit (yellow).

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe Mine Site and analysed at the Kiziltepe Mine Laboratory. Results are being assessed systematically and are being grouped according to individual vein systems at the Kiziltepe Sector.

HQ size drill-core samples from the drilling programme at the Kiziltepe deposit were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control

procedures. For all the Arzu South drilling, a total of 2,954 samples (including 466 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Arzu South during this campaign was 92% for a total of 2,446 measurements.

All samples were assayed for gold using a 30g fire assay. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards and duplicates) passed the 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. The Company maintains an archive of half core samples and a photographic record of all cores for future reference.

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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 July 2020). 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 227,000 ounces gold and 0.7 million ounces silver (as at April 2020). 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 3.7 million ounces silver (as at June 2020). The project is being progressed through permitting and an Environmental Impact Assessment, with the intention of developing the site to become the second joint venture gold mining operation. 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 is currently earning-in to 75% of **Western Tethyan Resources Ltd** (“WTR”), which operates across 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.

Ariana is also earning-in to 50% of UK-registered **Venus Minerals Ltd** (“Venus”) and has to date earned into an entitlement to 37.5%. Venus is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Inferred Resource of 9.5Mt @ 0.65% copper (excluding additional gold, silver and zinc).

Ariana operates its wholly-owned **Asgard Metals Fund** (“Asgard”), as part of the Company's proprietary Project Catalyst Strategy. The Fund will be 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.

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;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“oz” Troy ounces;

Ends.