

22 August 2019

AIM: AAU

SALINBAS GOLD PROJECT UPDATE

Ariana Resources plc ("Ariana" or "the Company"), the exploration and development company operating in Turkey, is pleased to announce the grant of a new operational licence and the final results of a recent drilling campaign completed at its Salinbas Gold Project ("Salinbas" or "the Project"). Salinbas is located in the Hot Gold Corridor and is 100% owned by Ariana through its shareholding in Greater Pontides Exploration B.V. ("GPE").

Highlights:

- Hizarliyayla licence renewal to operational status approved for 10 years by the General Directorate of Mining and Petroleum Affairs ("MAPEG").
- Ardala operational licence awaiting renewal at MAPEG following positive regulatory site inspections and Ministerial approval.
- Salinbas operational licence forestry application submission under review by the Company to enable future drilling.
- Higher-grade and deeper intercept encountered in hole ARD022 in addition to the intercepts reported previously:
 - 6m @ 2.38 g/t Au + 9.3 g/t Ag + 0.51% Cu + 0.25% Pb + 0.50% Zn (from 161m)
- Discussions being advanced with a number of other companies interested in developing the Salinbas Gold Project in partnership with Ariana.

Dr. Kerim Sener, Managing Director, commented:

"The grant of the Hizarliyayla operational licence is a significant step forward for the Company and adds further confidence to our ground-holding in this highly prospective region. With two 10-year operational licences now granted and a third operational licence awaiting its extension, the Project is reaching a decision point concerning a major new work programme involving further drilling and technical studies, including the preparation of a full statutory Environmental Impact Assessment. These studies will be undertaken in parallel with the commencement of a Pre-Feasibility Study in due course. Based on our earlier scoping level assessment of the Project, we are confident that there is an opportunity to develop a major new gold mine producing at a rate of 50,000 oz per annum over a mine life of about 10 years. The base case for this project demonstrated a NPV of US\$108 million with an IRR of 28% (as announced on 1 April 2015). Accordingly we have engaged with a

number of companies with active mining and construction interests in Turkey to develop the Salinbas Gold Project in partnership with the Company. We look forward to providing further updates as we continue to advance the Project.”

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Licence Status

The General Directorate of Mining and Petroleum Affairs ("MAPEG") has approved an operational licence covering part of the Salinbas Project for 10 years, expiring on the 9th August 2029. The relevant fees have been paid to MAPEG and the licence has been certificated. The Hizarliyayla operational licence (Figure 1) encompasses the Hizarliyayla epithermal prospect, which lies 8km to the north of the 4.3Moz Hot Gold Deposit. Hizarliyayla demonstrates a significant alteration zone within volcanic rocks over an area of approximately 3km² containing gold and base-metal mineralisation.

In addition, the Ardala operational licence (Figure 1) received Ministerial approval for its renewal following positive site inspections by MAPEG. Formal grant of the extension is expected once the authorities have approved a new operating permit submission made by the Company as part of the licence extension process. The Company has separately received approval for the continuation of the forestry permissions secured for this licence area, which will enable drilling to recommence once the licence receives its final approval for extension.

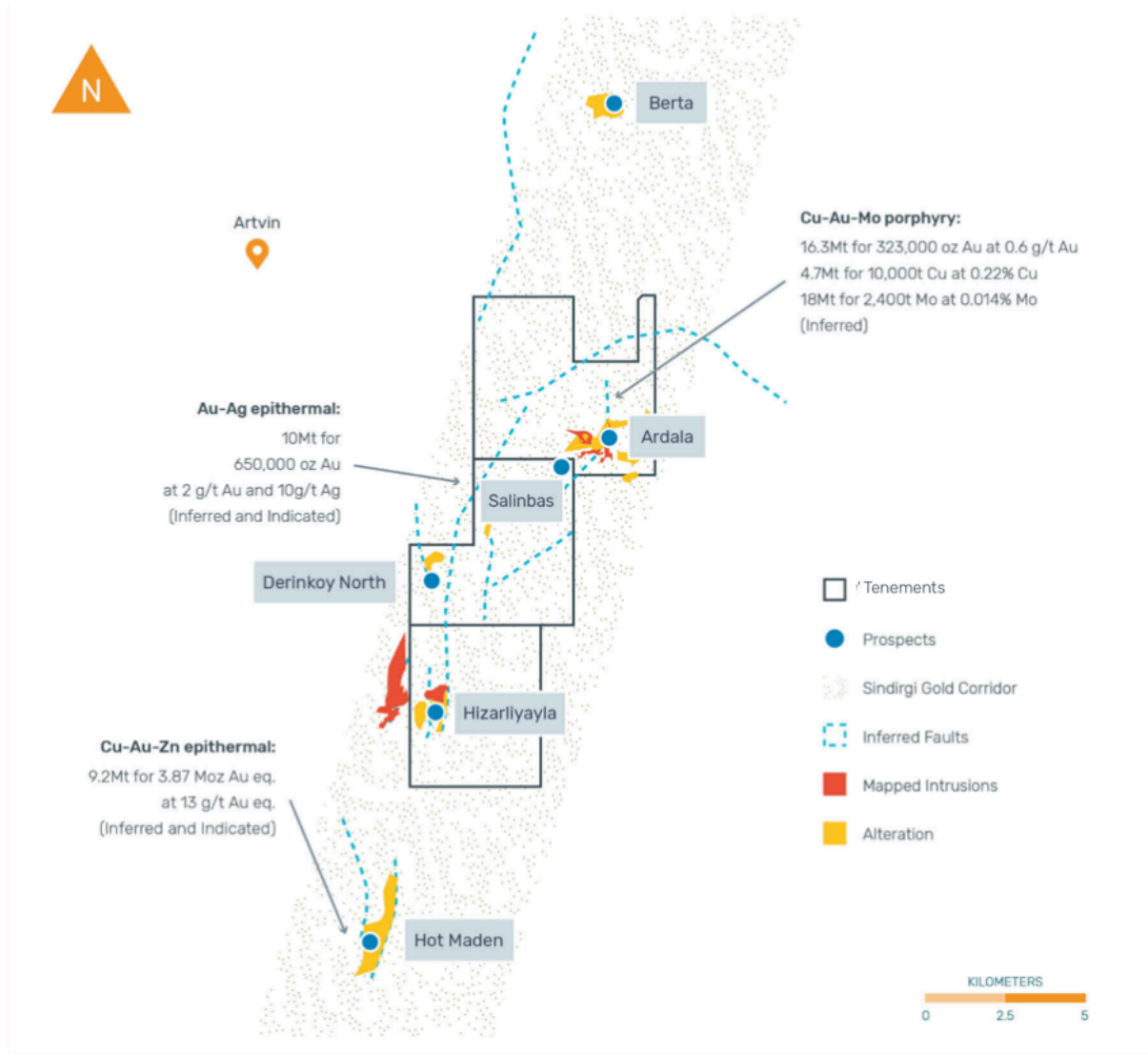


Figure 1: Map of the Salinbas Gold Project licences showing relevant geological information. The Hizarliyayla licence and the Salinbas licence are both at operational status. The Ardala licence is awaiting final approval at MAPEG for grant of its extension as an operational licence.

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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 exploration and development company with mining operations focused on epithermal gold-silver and porphyry copper-gold deposits in Turkey, the largest gold producing country in Europe. The Company is developing a portfolio of prospective licences originally selected on the basis of its in-house geological and remote-sensing database, which now contain a total of 1.6 million ounces of gold and other metals (as at end-2017). Ariana's objective is to cost-effectively add value to its projects through focused exploration and to develop its operations, primarily through well-financed joint ventures.

The Company's flagship assets are its Kiziltepe and Tavsan gold projects which form the Red Rabbit Gold Project. Both contain a series of prospects, within two prolific mineralised districts in the Western Anatolian Volcanic and Extensional (WAVE) Province in western Turkey. This Province hosts the largest operating gold mines in Turkey and remains highly prospective for new porphyry and epithermal deposits. These core projects, which are separated by a distance of 75km, form part of a 50:50 Joint Venture with Proccea Construction Co. The Kiziltepe Sector of the Red Rabbit Project is fully-permitted and is currently in production. The total resource inventory at the Red Rabbit Project and wider project area stands at c. 605,000 ounces of gold equivalent (as at end-2017). At Kiziltepe a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. At Tavsan an NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

In north-eastern Turkey, Ariana owns 100% of the Salinbas Gold Project, comprising the Salinbas gold-silver deposit and the Ardala copper-gold-molybdenum porphyry among other prospects. The total resource inventory of the Salinbas project area is c. 1 million ounces of gold equivalent. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Panmure Gordon (UK) Limited are broker 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:

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“Cu” chemical symbol for copper;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“oz” Troy ounces;

“Pb” chemical symbol for lead;

“Zn” chemical symbol for zinc.

Ends.