

28 August 2024

AIM: AAU

HIZARLIYAYLA DRILLING AND GEOPHYSICS RESULTS

Potential for mineralisation akin to the world-class Hod Maden deposit, 8.5km south

Ariana Resources plc ("Ariana" or "the Company") is pleased to announce a further set of results from the Hizarliyayla area of the Salinbas Project and an outline of the results of the geochemical study and geophysical survey over the area. Ariana is an AIM-listed mineral exploration and development company with gold project interests in Africa and Europe and owns 23.5% of Zenit Madencilik San. ve Tic. A.S. ("Zenit") in partnership with Proccea Construction Co. (23.5%) and Ozaltin Holding A.S. (53%). Hizarliyayla is 100% owned by Zenit.

Highlights:

- Final laboratory assay results received for the Hizarliyayla drilling programme and reviewed in the context of new geophysical and geochemical data.
- Best intercepts to date include:
 - HZR010 0.5m @ 3.96g/t Au + 28.65g/t Ag from 540.5m
 - HZR009 0.7m @ 1.16% Cu + 0.72% Pb + 29.39g/t Ag from 293.3m
 - HZR009 1.15m @ 0.76g/t Au + 22.09g/t Ag + 1.46% Zn from 300.0m
 - HZR009 0.45m @ 1.59g/t Au + 47.28g/t Ag from 644.8m
 - HZR010 0.4m @ 10% Zn + 2.38% Pb + 317.01g/t Ag from 662.3m
- Geochemical and alteration zoning, particularly in the vicinity of a north-south-trending subvertical structure, may indicate proximity to a potentially mineralised porphyry intrusion in a structural setting akin to the world-class Hod Maden deposit, representing one of the highest margin development assets globally.
- Induced Polarisation survey for 12 line kilometres completed, data processed and new targets defined, including a significant set of coherent chargeability and resistivity anomalies on the western flank of Hizarliyayla.
- Additional c. 3,000m of diamond drilling commencing for the Salinbas and Ardala areas to complete and partly extend the original programme.

Dr. Kerim Sener, Managing Director, commented:

"The latest diamond drilling and geophysics results from the Hizarliyayla exploration programme continue to demonstrate the lateral extent and depth of the mineralised system. As we had predicted from the geological model, most of the better intercepts are located at deeper levels, in several places, below 500m from the surface. This was always an ambitious and challenging exploration programme. Still, these results have shown genuine potential in this location for mineralisation akin to the nearby and world-class Hod Maden deposit, located 8.5km south. The opportunity at Hizarliyayla is therefore upgraded from a simple test of the geological model to a demonstration of targets."

“In particular, an important new target has been identified on the western flank of Hizarliyayla, which coincides with a porphyry intrusion. The distribution of gold, copper, and molybdenum and the alteration zonation in the periphery of this intrusion suggest that the system is most well-developed in the northwest. Coincident chargeability and resistivity anomalies in this area extend to the surface and also correlate with the surface alteration. These results support the interpretation that a mineralised porphyry intrusion exists near Hizarliyayla, underscoring the importance of further exploration in this area. Further work will be undertaken to enhance the model to accommodate the latest results and define targets within this system further. The geophysical data, in particular, will be used to guide future work.

“We are also pleased to announce the start-up of further drilling at the Salinbas-Ardala area to complete and partly extend the original drilling programme. This coincides with an extensive re-examination of the geology and mineralisation, and we are encouraged by the latest findings, which have further strengthened our understanding of the prospectivity of the region around the Ardala porphyry.”

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 Hizarliyayla prospect is located 9 kilometres southwest of the Salinbas and Ardala project area towards the world-class Hod Maden Au-Cu deposit, about 8.5km further south (**Figure 1**). Hizarliyayla is defined by an area of approximately 1,500 metres by 800 metres, containing an argillic to advanced-argillic alteration zone with pervasive disseminated pyrite, silica, and minor gold at the surface.

Drilling commenced on the project in late December 2022, and 10 drill holes have now been completed for a total of 6,005.8 metres. The objective of the Hizarliyayla drilling programme was to systematically test several soil geochemical targets and intense clay alteration zones defined by prospect-scale mapping and sampling.

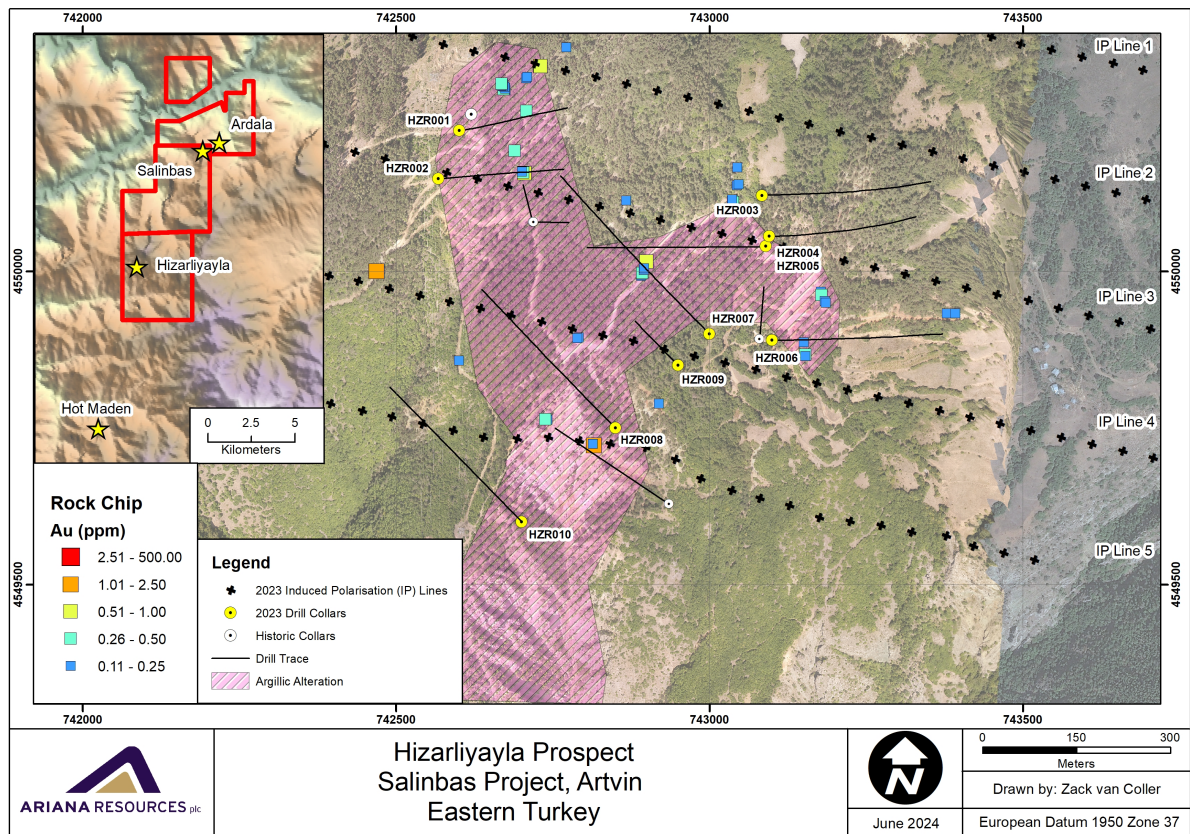


Figure 1: Summary map showing the completed drill hole collar positions for the Hizarliyayla prospect. The inset topographic map shows the position of Hizarliyayla with respect to Salinbas and Hot Maden, and the mining licences comprising the Salinbas Project (red outline). The location of the five IP/Resistivity survey lines are shown as dotted black lines.

Drill holes were initially planned to 200-300 metre depths; however, most holes intercepted far more alteration and mineralisation than expected and so were continued to a maximum depth range of 400-800 metres, with the deepest hole being HZR010, which was drilled to 797 metres. All holes intercepted sporadic intermediate sulphidation (Ag-Pb-Zn±Au) type breccia and vein mineralisation, typically encountered in the periphery of porphyry-style mineralisation (**Figure 2**). This was discussed in more detail in an announcement of the Hizarliyayla discovery drilling on [AIM: 21 June 2023](#).

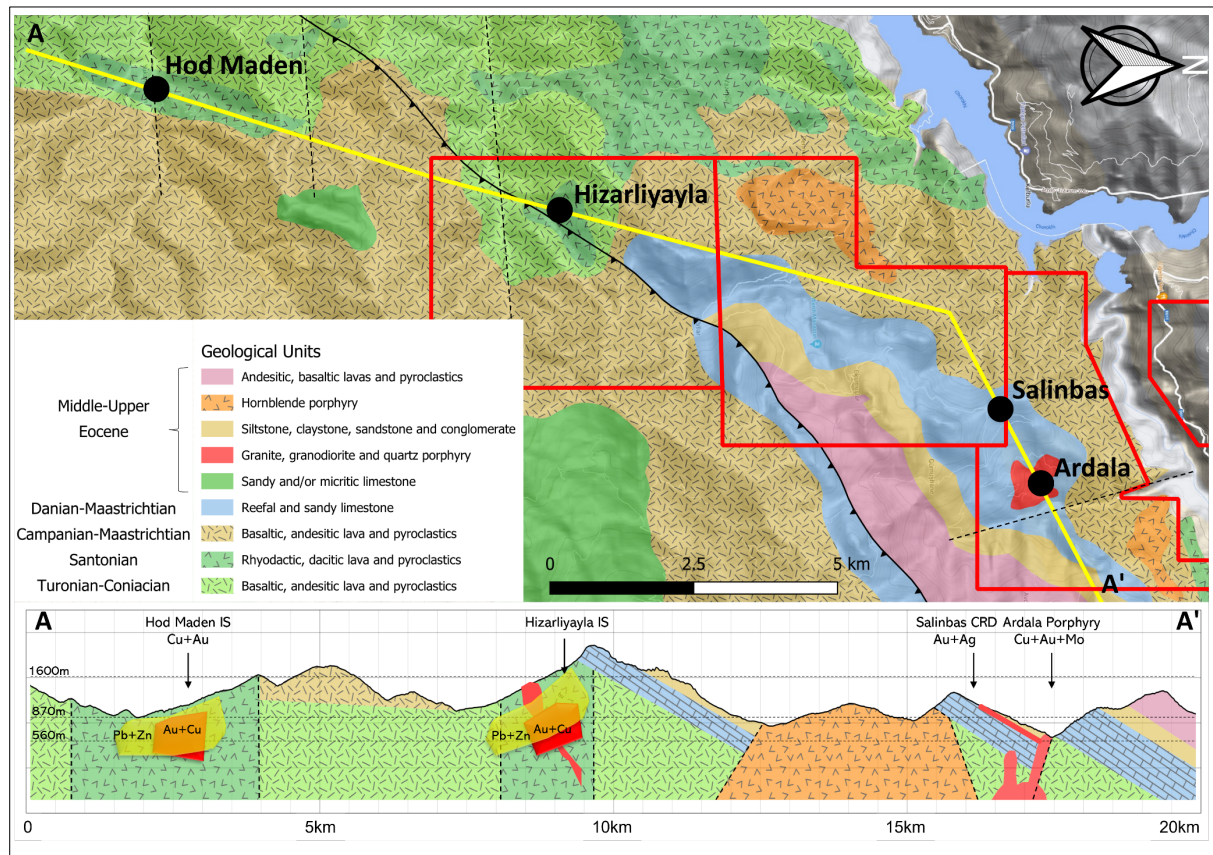


Figure 2: Scaled map and schematic long-section through the Hod Maden, Hizarliyayla and Ardala/Salinbas areas, identifying the regular spacing of hydrothermal (porphyry derived?) centres. The potentially most well-preserved porphyry system within the project area occurs at Hizarliyayla, and future drilling will need to be planned accordingly.

The Hizarliyayla drilling programme was completed in September 2023; with assay and multi-element analysis recently completed at the Kiziltepe Mine Laboratory (“KML”). In total, 5,565 results (including 1,405 QA/QC samples) for 6,737 metres of diamond core have been received from the KML; previous results were announced on 6 December 2023 (**Table 1, 2 and 3**). Higher-grade intercepts (**Table 1 and 2**) are surrounded by sporadic halos of lower-grade, but very extensive alteration and mineralisation (**Table 3**). All results for the Hizarliyayla drilling programme have now been received.

Table 1: Significant gold and silver intercepts calculated from the latest Hizarliyayla results, using a 0.5g/t Au minimum cut-off and allowing for up to 1m internal dilution. Copper, lead, and zinc values are shown for the same intervals. Numbers in bold are considered significant for this project.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
HZR007	198.9	199.3	0.4	0.55	1.74	0.02	0.02	0.09
HZR008	251.6	252.3	0.7	0.51	1.69	0.17	0.02	0.03
HZR009	293.3	294.0	0.7	0.78	29.39	1.16	0.72	0.33
	300.0	301.2	1.15	0.76	22.09	0.44	0.54	1.46
	644.8	645.2	0.45	1.59	47.28	0.01	0.26	0.75
HZR010	540.5	541.0	0.5	3.96	28.65	0.01	0.18	0.72

Table 2: Significant copper, lead and zinc intercepts calculated from the latest Hizarliyyayla results, using a 0.1% Cu and 1% Pb and 1% Zn minimum cut-off. Gold and silver values are shown for the same intervals. Numbers in bold are considered significant for this project.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
HZR007	188.0	189.0	1.0	0.14	0.02	0.04	0.24	2.56
	286.1	286.4	0.3	0.02	0.39	1.52	0.09	5.60
	414.3	414.7	0.4	0.04	1.82	1.02	0.13	135.75
HZR008	251.6	252.3	0.7	0.17	0.02	0.03	0.51	1.69
HZR009	291.0	292.3	1.3	0.25	0.25	0.61	0.15	7.49
	293.3	294.0	0.7	1.16	0.72	0.33	0.78	29.39
	300.0	301.2	1.1	0.44	0.54	1.46	0.76	22.09
HZR010	223.0	223.5	0.5	0.17	0.03	0.07	0.20	8.92
	309.3	310.3	1.0	0.04	0.36	1.72	0.17	24.99
	358.0	358.5	0.5	0.13	1.19	2.90	0.21	28.85
	500.1	501.1	1.0	0.31	1.42	7.03	0.38	68.69
	624.4	624.8	0.4	0.19	1.69	7.39	0.32	198.94
	652.2	653.1	0.9	0.02	0.25	1.23	0.05	15.03
	662.3	662.7	0.4	0.19	2.38	10.00	0.32	317.01
	662.7	663.5	0.8	0.09	0.96	3.54	0.23	77.13
	663.5	664.2	0.7	0.03	0.19	1.31	0.06	7.02
	737.2	737.6	0.4	0.40	0.07	0.13	0.03	5.68

Table 3: Longer, lower-grade gold and silver intercepts calculated from the latest Hizarliyyayla results using a 0.1g/t Au minimum cut-off.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
HZR008	44.1	45.1	1.00	0.11	0.63
	84.4	85.7	1.30	0.13	3.78
	251.6	252.3	0.70	0.51	1.69
	259.0	260.0	1.00	0.11	0.25
	261.0	262.0	1.00	0.11	0.25
	281.6	282.3	0.70	0.19	1.68
	418.7	422.0	3.30	0.11	0.25
	442.6	443.9	1.30	0.20	0.50
	455.0	456.0	1.00	0.11	2.21
	520.2	521.2	1.00	0.15	0.25
	525.2	526.2	1.00	0.10	0.25
	536.4	537.7	1.30	0.20	0.51
	549.7	551.0	1.30	0.18	0.25
	558.0	559.3	1.25	0.16	1.94
	566.6	567.6	1.00	0.15	1.25
	572.0	572.8	0.80	0.10	0.25
	577.6	578.1	0.50	0.15	0.25
	596.9	598.2	1.30	0.12	4.05
	602.0	603.0	1.00	0.11	1.63
	604.0	606.0	2.00	0.15	1.02

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
	607.3	608.6	1.30	0.13	1.13
	616.8	617.7	0.90	0.16	0.25
	625.6	626.8	1.20	0.13	2.01
HZR009	162.6	163.6	1.00	0.13	1.12
	191.2	191.8	0.60	0.13	0.76
	192.4	193.7	1.30	0.13	0.53
	261.7	264.0	2.30	0.12	0.25
	277.0	278.0	1.00	0.12	0.25
	291.0	292.3	1.30	0.15	7.49
	293.3	294.0	0.70	0.78	29.39
	300.0	301.2	1.15	0.76	22.09
	304.7	305.7	1.00	0.10	1.64
	306.5	307.8	1.30	0.11	1.49
	339.7	340.0	0.30	0.45	1.18
	438.5	439.7	1.20	0.13	0.25
	445.1	445.6	0.50	0.45	0.25
	547.6	550.6	3.00	0.38	3.87
	568.3	569.1	0.80	0.12	0.25
	644.8	645.2	0.45	1.59	47.28
HZR010	174.7	175.4	0.65	0.25	5.26
	200.0	201.3	1.30	0.13	0.58
	203.9	205.0	1.10	0.10	0.25
	205.5	206.8	1.30	0.11	0.25
	215.0	216.0	1.00	0.20	0.74
	218.0	219.0	1.00	0.18	0.25
	223.0	223.5	0.50	0.20	8.92
	280.8	281.6	0.80	0.16	0.25
	297.5	298.3	0.80	0.12	0.25
	305.2	306.7	1.50	0.11	6.89
	309.3	310.3	1.00	0.17	24.99
	358.0	358.5	0.50	0.21	28.85
	500.1	511.7	11.60	0.10	7.14
	533.3	534.3	1.00	0.18	4.25
	540.5	541.0	0.50	3.96	28.65
	624.4	624.8	0.40	0.32	198.94
	662.3	663.5	1.15	0.26	160.57
	673.8	675.0	1.20	0.17	0.25

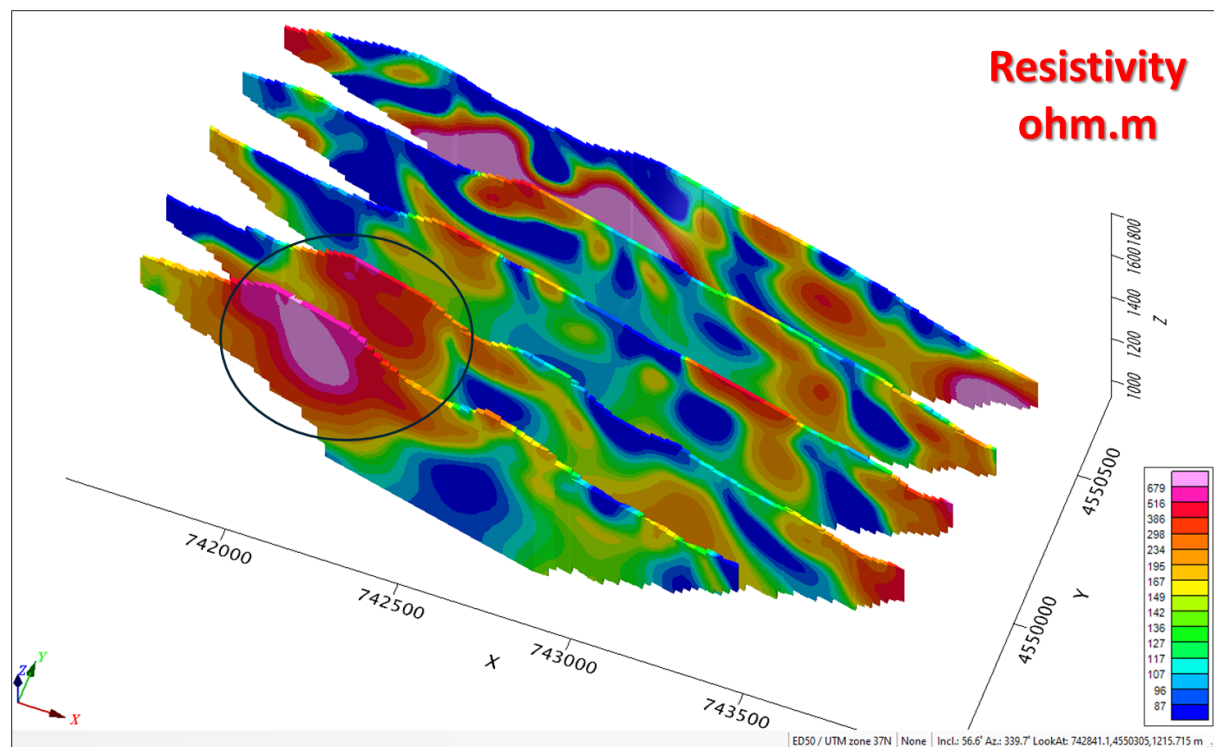
Geophysics

In November 2023, a geophysical Pole-Dipole Induced Polarisation (“IP”) survey was initiated to facilitate the identification of deeper targets. The data was obtained from five northwest-southeast oriented IP profiles, which were broadly perpendicular to the structures in the area which are oriented in a broadly north-south direction (**Figure 1**). The survey encompassed a 12.05 km total length with 200-metre line spacing. Electrodes were positioned at 50-metre intervals, utilising a mixed array type of surveying. The survey equipment comprised a Canada GDD TxII-5000W transmitter and a France Iris Elrec Pro 10 receiver operating in the time

domain, enabling high-resolution near-surface data acquisition as well as lower-resolution deeper signal detection. Survey parameters were optimised for depths of up to 500 metres. While three lines were completed in November 2023, the remaining two lines were finalised in April 2024 due to adverse weather conditions over the winter, including heavy rain and snow.

Upon the conclusion of the data processing and interpretation (**Figure 3**), two geophysical structural systems, oriented northeast-southwest, were defined and noted to be running broadly parallel to the mapped geology. In the central portion of the project area, resistivity anomalies with low to moderate values are observed. This segment of the geophysical profiles exhibit high chargeability values. Analysis of drill results in these locations indicates the presence of low-grade disseminated sulphide minerals to significant depths.

No drilling has been conducted in the western region of the geophysical profiles to date. The geophysical resistivity and chargeability results indicate coincident high resistance and high chargeability values in this area, representing a significant target for potential mineralisation. Drilling will be targeted in this area in future drilling programmes.



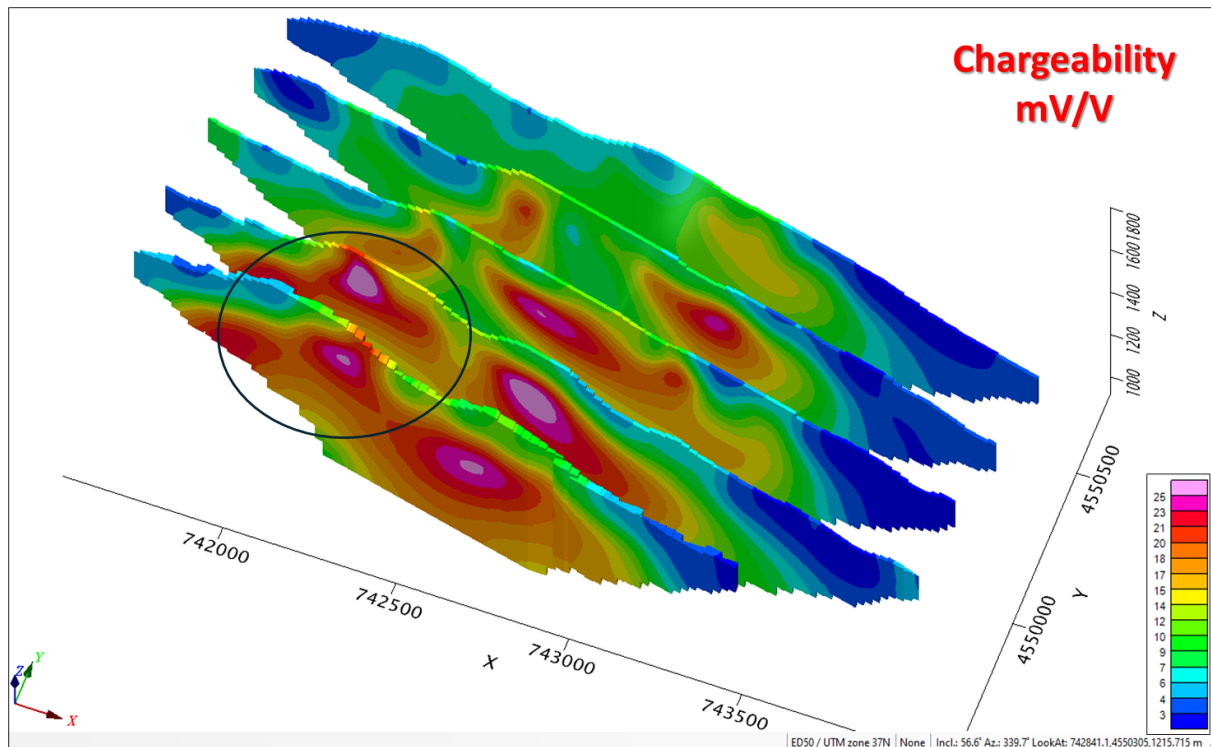


Figure 3: Resistivity (above) and chargeability (below) results of the Hizarliyayla geophysics in 3D, with anomaly of interest on the western flank shown within a black ellipse.

Downhole Geochemistry

Multi-element results were obtained from all samples submitted to the laboratory. As part of the multi-element analyses, PCA (“Principal Component Analysis”) and SOM (“Self Organising Maps”) analysis were applied to the data to define clusters. At Hizarliyayla, 8 clusters were defined, differing from each other in terms of dominant elements, element concentrations and element correlations. The dominant lithology at Hizarliyayla is andesite, with various alteration intensities and zones observed. This clustering study has helped to add definition to the boundaries of the alteration zonation, helping to define further drill targets.

The study has emphasised the difference in alteration across the area of Hizarliyayla drill-tested to date. The alteration zones are defined clearly, although at varying intensities, with sericite and albite dominant in the west and illite and chlorite dominant in the east, suggesting an increase in the system's temperature to the northwest. There is a third, smaller zone in the north characterised by potassic alteration. The more intense illite-chlorite alteration is seen in an area containing more abundant disseminated pyrite, matching the observations made from the geophysical profiles. A cluster representing the mineralised intervals is seen amongst all the alteration domains.

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Ardanuc depo facility in Artvin and analysed at the Kiziltepe Mine Laboratory. HQ-size drill-core samples from the drilling programme at Hizarliyayla 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 Hizarliyayla during this campaign was 82%.

To date, a total of 6,970 sample results for 6,737 metres of sampled drill core has been returned from the KML (plus 1,405 QA/QC samples). So far, 6% of all analysed samples have

also been analysed by ALS Global in Izmir as an external laboratory check as part of the QA/QC procedures used for the project, with a 10% check rate to be achieved by the end of the drilling programme.

QA/QC sample insertion rates vary depending on the batch size accepted by the laboratory. During the 2021-2023 drilling, Zenit QA/QC protocol required 1 blank, 1 CRM, 1 field duplicate, 1 pulp duplicate and over 10% samples analysed at an external laboratory. 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 copper, lead, molybdenum, 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.

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Editors' Note:

The information that relates to Exploration Results is based upon information compiled by Ruth Woodcock, Exploration Group Leader, Ariana Resources plc. Ruth Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, 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 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 “Hod Gold Corridor” comprising several significant gold- copper projects including the 4 million ounce Hod 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:

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“Cu” chemical symbol for copper;

“g/t” grams per tonne;

“IP” Induced Polarisation;

“KML” Kiziltepe Mine Laboratory;

“m” Metres;

“PCA” Principal Component Analysis;

“Pb” chemical symbol for lead;

“ppm” parts per million;

“Zn” chemical symbol for zinc.

Ends.