

24 July 2023

AIM: AAU

KIZILCUKUR DRILLING AND NEW GEOPHYSICAL TARGETS

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 positive results from an airborne magnetic survey and the commencement of drilling at the Kizilcukur Project ("Kizilcukur" or "the Project") of the Kiziltepe Sector. Kizilcukur is part of 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:

- Resource infill and extension drilling programme has commenced, following the receipt of new forestry permits.
- An automated multi-sensor core scanner (BoxScan) was used to obtain digital logging data on the historical Kizilcukur drill core to assist in the building of a revised 3D model.
- An airborne magnetic survey has better defined the controlling structures of the Kizilcukur vein system.
- New potential gold mineralisation zones have been identified along strike of the known veins.

Dr. Kerim Sener, Managing Director, commented:

"Following the completion of the data processing and analysis of our recent airborne magnetic survey, the receipt of forestry permits over several target areas, and the detailed multi-sensor scanning of about 2,500m of historical drill core, we are commencing a new resource drilling campaign at the Kizilcukur Project. Up to 3,000m of drilling has been planned and the programme will be managed jointly by the Ariana and Zenit teams. The programme will progress in an iterative manner, with each drill hole informing the final planning of each subsequent hole. This is to ensure optimal targeting and capital efficiency.

Ultimately, we expect to define a high-grade Reserve at this satellite project capable of being mined by open-pit methods and then trucked to the Kiziltepe processing plant. The current global Mineral Resource Estimate across Measured, Indicated and Inferred categories is c. 21,100 oz gold (Au) and 0.62 Moz silver (Ag) contained metal across three main veins at an overall average grade of about 2.6 g/t Au and 75 g/t Ag. The new drilling programme has been designed to provide further confidence to the Resource prior to conversion to a Reserve, in addition to testing certain vein extensions."

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 last phase of drilling completed at Kizilcukur (see announcement of 6 June 2019), led to a substantial upgrade in resource classification of the Zeki Main Vein, with additional improvements to the Mineral Resource. However, additional drilling is required to provide the confidence required to complete a conversion of the Resource to Reserve, in addition to further testing along known mineralised structures, both at depth and along strike.

Since the completion of the 2019 drilling and an Unmanned Aerial Vehicle (“UAV”) geophysics programme, the team have prepared a definitive drilling programme to convert the Resource largely into the Measured category. This pending programme consists of up to 3,000m of drilling across 48 locations (Figure 1).

The Ariana and Zenit exploration teams have recently initiated the drilling programme (Figure 2). Further exploration drilling, primarily expanding on the results of the UAV geophysics, and anomalous surface sampling of vein outcrop extensions to the south-east of the Zeki, Ziya and Zafer proposed pits may be investigated through future exploration-focused drilling campaigns.

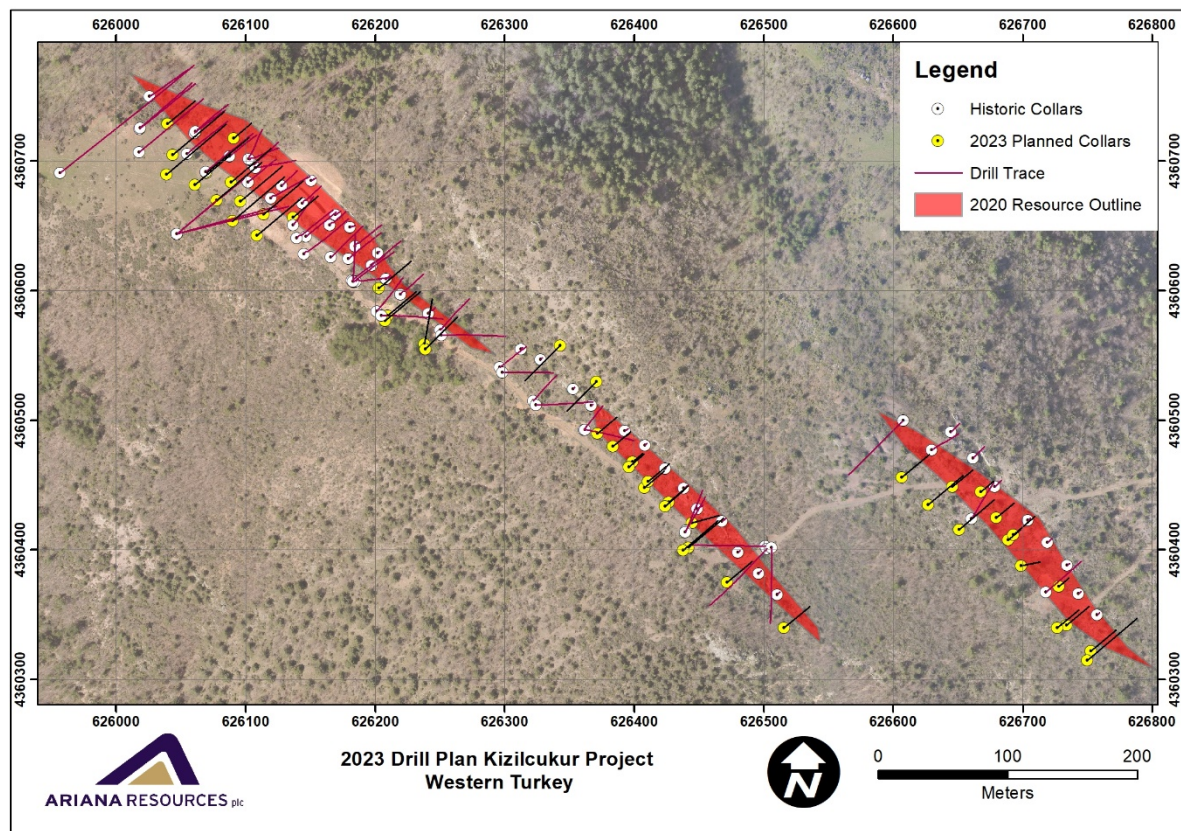


Figure 1: The 2023 planned diamond drilling programme. Planned collars are highlighted in yellow. The current extents of the 2020 MRE mineralisation domain is shaded in red.



Figure 2: The drill rig on site for the 2023 Kizilcukur drilling programme, now commencing.

Drill-core Scanning

An automated multi-sensor core scanner (BoxScan) was used to obtain data on geochemistry, mineralogy, magnetic susceptibility, core topography and high-resolution RGB colour imagery of the Kizilcukur drill core across 30 holes from the 2007, 2018 and 2019 drill programmes, totalling over 2,530m (712 core trays). Single-element and multi-element analysis methods were applied to the new data to aid machine learning by training the system on the known lithologies. The alteration and mineralisation zones were also defined for use in improving the 3D geological model.

Geophysical Programme

This geophysical programme update comprises the last in a series of updates following an extensive data review of several new geophysical surveys across the Kiziltepe Sector. The recent geophysical programmes were undertaken over four prospects located within the Sindirgi Gold Corridor, a north-east trending mineralised zone extending from the Kiziltepe Mine in the southwest to the Kizilcukur Project in the northeast. This work included Induced Polarisation (“IP”) / Resistivity surveys over the Kiziltepe mine area, Kepez Main, Kepez North and an Unmanned Aerial Vehicle (“UAV”) magnetic survey over Kizilcukur (Figure 3).

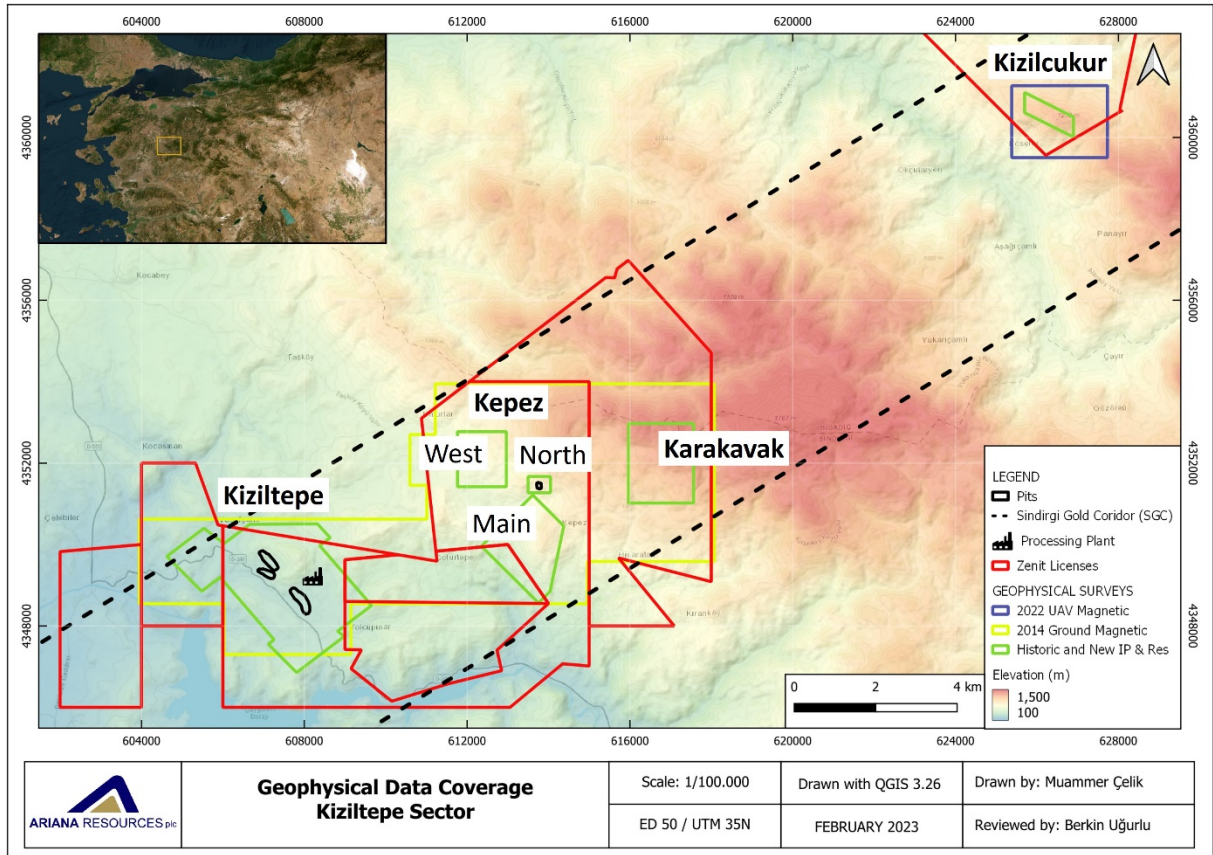


Figure 3: The Sindirgi Gold Corridor with defined prospects and areas currently covered by geophysical datasets.

Previous announcements have discussed the geophysics completed at the Kiziltepe mine site (see announcement of 22 February 2023), and at the Kepez Main and Kepez North areas (see announcement of 13 March 2023). The geophysical results reported in this update are the results from an UAV magnetic survey conducted over Kizilcukur (Figure 3) covering a total area of 4.5 km².

Data was collected from 24 north-south oriented profiles parallel to historic IP/Resistivity survey lines at Kizilcukur. The lines were spaced 100m apart with 3 east-west control lines for a total length of 50km. A UAV with attached Geometrics MagArrow was used for the survey. This was paired with a Geometrics G-852RBS magnetometer as a base station. The average flight altitude was 40m above the topographic profile. The quality of the data was assured in line with the pre-set daily quality control procedures. All data generated by the subcontractor was reprocessed in-house to eliminate noise and to better define geological structures within the survey area (Figure 4).

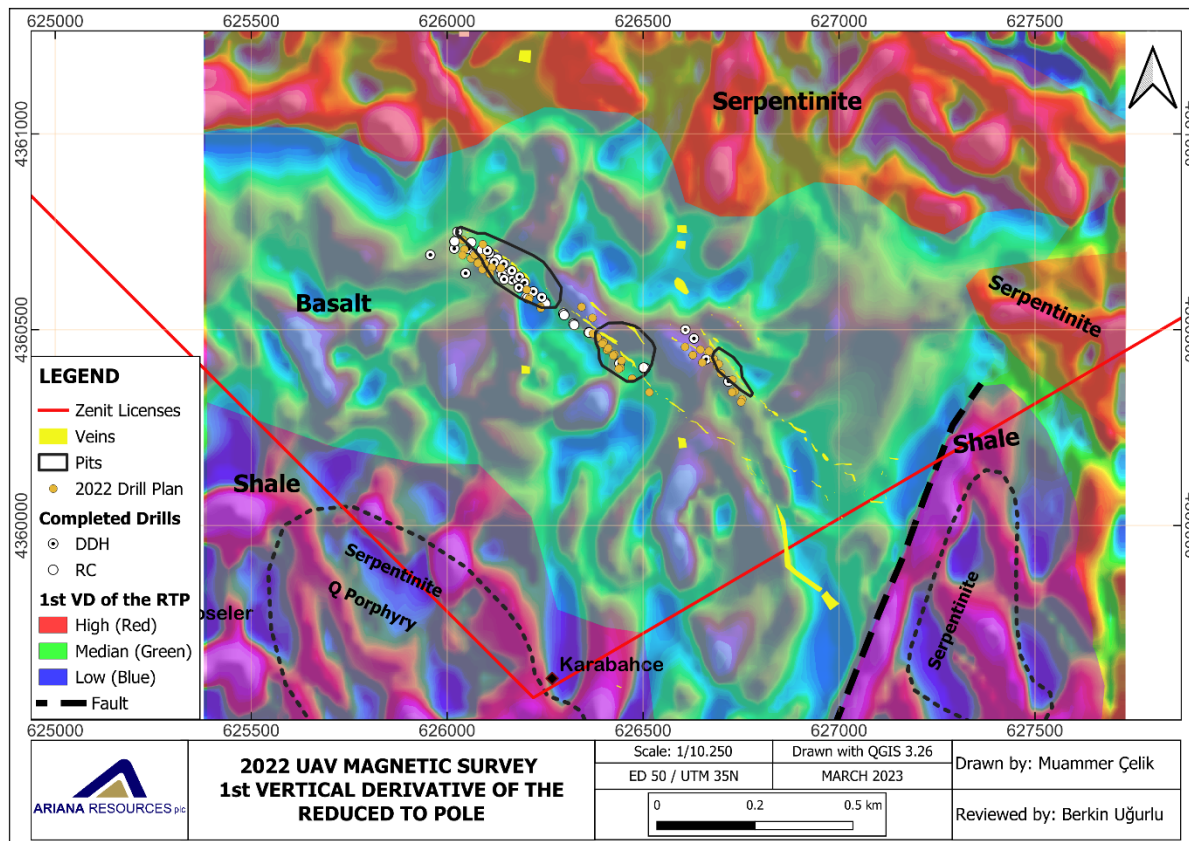


Figure 4: Overview map showing the UAV magnetic survey data results and the extent of the known gold-bearing quartz veins. The map shows the first vertical derivative of the reduced-to-pole magnetic data. The relationship between the mapped and drill-tested quartz veins and distinct NW- to NNW-trending magnetic anomaly boundaries is clear. In addition, lithological boundaries and major regional faults are also identified.

The Kizilcukur mineralisation and its geology is well understood by the Company following previous testing by various phases of drilling. The latest resource estimate (see announcement of 11 May 2020) was completed following the completion of a diamond drilling programme during the winter of 2018-19, for a total of 745.8 meters. This magnetic survey aimed to identify potential extensions of mineralisation and to better define the geological and structural controls of mineralisation.

The results obtained from the UAV geophysical survey have confirmed several historic geological studies; primarily the confirmation of known lithological boundaries, regional faults and the trend of gold-bearing quartz veins. To the southeast of the Kizilcukur prospect, a portion of a major regional northeast-southwest fault, characterising the eastern limit of the Sindirgi Gold Corridor, is also well defined from the newly acquired geophysics. This is likely to represent a major controlling fault for the Kizilcukur vein system.

Furthermore, the trend of magnetic anomalies within the Kizilcukur area not only confirms the extent of known mineralisation but also shows the potential for strike extensions in a NW to NNW orientation in the immediate vicinity of the areas previously drilled.

Project Summary

The Kizilcukur Project consists of one operational licence located in Balikesir Province in Western Turkey. The property lies 22km to the northeast (straight line) and 70km by road from the Kiziltepe Mine. The Kizilcukur Project is one of the 3 satellite projects which have been sold to Zenit (see announcement of 2 December 2020).

The Project covers an area containing a series of sub-parallel quartz veins hosted by ophiolitic (dominantly basaltic) units that trend northwest and extend for about two kilometres. The veins exhibit classic low-sulfidation epithermal textures and attain a maximum true width of 8m. The Zeki Vein extends over a strike length of 820m. Composite rock-chip sampling of 80m strike along this quartz vein returned encouraging assay results of 6m at 3.3g/t gold, 2m at 9.6g/t gold and 1m at 7.2g/t gold prior to drill testing. The peak rock-chip assay result in this area was 152g/t gold and 1,320g/t silver, suggesting the potential for substantial near-surface enrichment.

The global Mineral Resource Estimate is c. 21,100 oz gold (Au) and 0.62 Moz silver (Ag) contained metal on three main veins (see announcement of 11 May 2020). 85% of the tonnage is in Measured and Indicated (M+I) categories: 218,317 t @ 2.72 g/t Au and 77.04 g/t Ag. 46% of the M+I tonnage is located within the higher-grade Zeki Main Vein, with a grade of 3.62 g/t Au and 82.54 g/t Ag, upon which trial mining operations have previously been undertaken.

Trial mining was completed within the central part of the Zeki Pit in 2017. This pit is the largest and highest grade of the three pits defined following Whittle optimisation of the Kizilcukur resource in 2016. The General Directorate of Mining Affairs approved blasting operations on the licence as part of the Mining Permit (see announcement of 18 November 2015).

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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 partnership 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 partnership 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 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 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) and is separately earning-in to 85% of the Slivova Gold Project which contains Measured, Indicated and Inferred Resource of 176,000 oz gold and 646,000 oz silver (as at July 2023).

Ariana owns 58% 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 and WH Ireland 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:

"Au" gold;

"Ag" silver;

"g/t" grams per tonne;

"IP" Induced Polarisation;

"km" Kilometres;

"m" Metres;

"UAV" Unmanned Aerial Vehicle;

Ends.