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AIM: AAU

GOLD CONFIRMED AT KLIROU SECTOR, CYPRUS

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 recent drilling results obtained from the Klirou Sector of the Magellan Project (“the Project”) which is 100% owned by Venus Minerals Ltd (“Venus”). Venus is focused on the exploration and development of copper and gold assets in Cyprus and is 50% owned by Ariana.

Highlights:

- Gold confirmed to be a significant component of the Klirou deposit.
- Key intercepts from the new drilling at Klirou include:
 - 22.0m @ + 0.72g/t Au + 0.38% Cu + 1.64% Zn
 - 16.0m @ 0.73g/t Au + 0.34% Cu
 - 14.0m @ 0.64g/t Au + 0.34% Zn

Dr. Kerim Sener, Managing Director, commented:

“These initial drilling results at the Klirou Sector have confirmed the presence of significant gold within the deposit. Like Kokkinoyia, it appears there is a metal zonation at Klirou, with gold mineralisation most closely correlated with zones of zinc mineralisation. While these drilling results are preliminary and have tested only one part of the deposit, they reinforce our understanding of the Klirou VMS system. The results further suggest that future exploration needs to focus on the gold-rich zones, which have also been identified recently in several surface outcrops.

“These results also indicate that the mineralisation is likely to be more structurally controlled than previously considered, with high-grade gold mineralisation encountered along metre-wide structures; this observation will need to be taken into account in future programmes. Follow-up work at Klirou will probably involve a detailed geophysical survey, to help identify extensions to the mineralisation at depth and along strike, prior to a future round of drilling. Meanwhile, Venus is continuing to progress towards its planned IPO in London and we look forward to providing further updates on this in due course.”

* Further information about Venus Minerals and its projects is available on the Company’s website, www.venusminerals.co.

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

Between May and June 2021, four inclined diamond drill holes were completed at the Klirou Project for a total of 910 metres. The primary aims of this programme were to 1) conceptually test historic drilling, 2) understand the distribution and controls of mineralisation and 3) confirm the presence of gold within the Klirou system (Figure 1).

Drilling was undertaken to an average depth of 227m (minimum depth 200m, maximum depth 260m). A combination of PQ and HQ diamond drilling was used to test specifically the Klirou East area, where a substantial part of the current Mineral Resource lies. This programme represents the first to be completed at Klirou using inclined holes (typically 50-65 degrees), and provides a test for the continuity of mineralisation between multiple historic holes. It also provides a test for steeply dipping structural controls, which are apparent within some surface outcrops.

The drilling results from the 2021 Klirou programme include (Table 1):

- VMD015 (135m-157m): 22.0m @ + 0.72g/t Au + 0.38% Cu + 1.64% Zn
 - Including 8.0m @ 1.53g/t Au + 0.81% Cu + 3.28% Zn
- VMD014 (128m-144m): 16.0m @ 0.73g/t Au + 0.34% Cu
- VMD014 (124-126m): 2.0m @ 4.28g/t Au + 2.85% Cu + 1.77% Zn
- VMD013 (114m-128m): 14.0m @ 0.64g/t Au + 0.34% Zn

These results provide a new and more detailed understanding of the style and structural controls of VMS mineralisation at Klirou. It is now understood that Klirou has very similar metal zonation as is characteristic at the Kokkinoyia Sector (see announcement dated 2 December 2021). Gold is clearly a major component of the mineralisation system, and is generally present throughout the deposit including gold-only areas, but mostly noted in higher concentrations in association with zinc (as was also noted at Kokkinoyia).

Copper is mostly identified in lenses of structurally-controlled massive-to-strongly disseminated sulphide zones, which generally contain some low-level gold (0.1-0.7g/t Au). Importantly, the new inclined drilling indicates that most of the mineralisation at Klirou may be controlled by steeply dipping structures, which potentially also explains some of the erratic results encountered in a number of vertically drilled historic holes. This is an observation that the Venus team will continue to develop and understand in future exploration and resource assessment work.

In contrast with Kokkinoyia, Klirou appears to have more significant concentrations of zinc throughout the deposit. However, whether this observation is an artifact of the current limited data requires further evaluation. At Kokkinoyia, zinc is dominantly concentrated at the upper limits of the deposit. Therefore, if this understanding is applicable to Klirou, then it strongly suggests that the current drilling may only be defining the upper limits of a faulted deposit, and that further potential to find the main body of mineralisation may exist in the form of down faulted blocks to the east of the current resource area. This concept will need to be investigated further through geophysical exploration methods in particular.

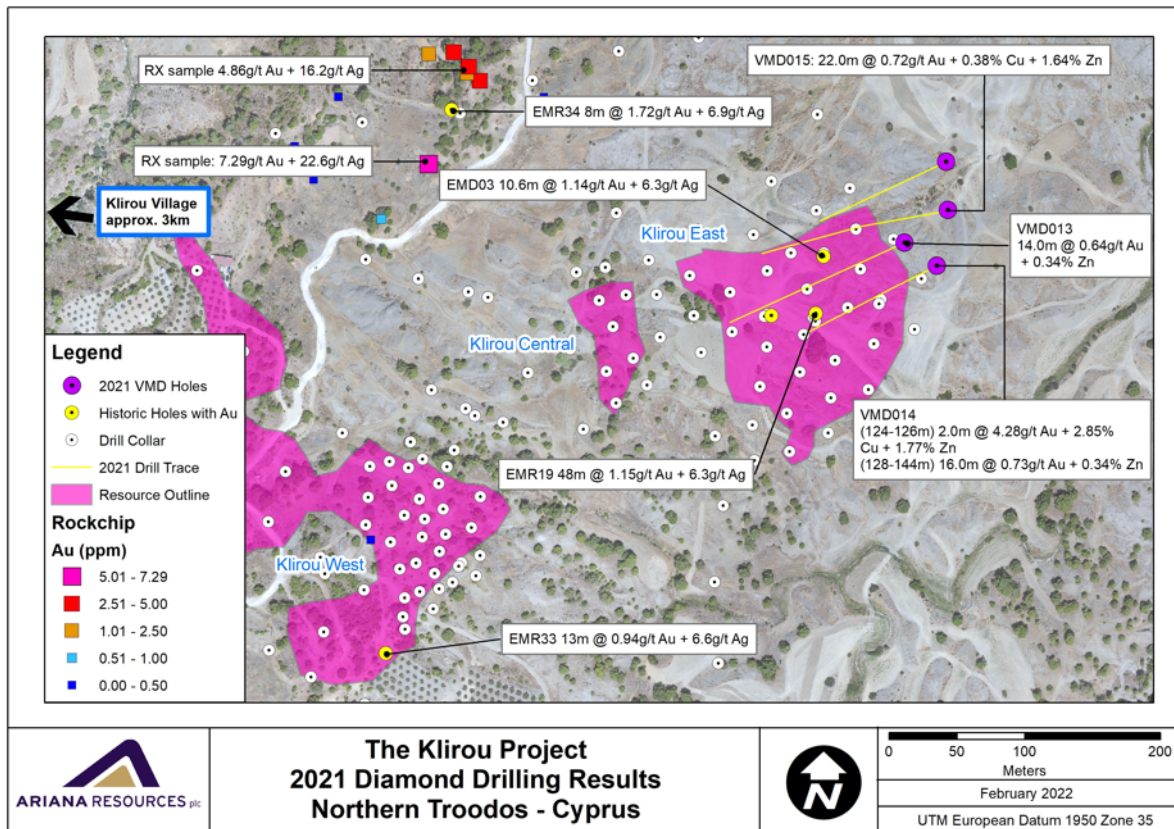


Figure 1: Plan view of the Klirou area, showing all recent drill collar positions and the projection of the orebody to surface.

Table 1: Significant intercepts calculated for all Venus drilling completed at Klirou. Stated intercepts use 0.2g/t Au, 0.1% Cu and 0.1% Zn minimum cut-offs, allowing for up to 1m internal dilution.

Hole ID		From (m)	To (m)	Interval (m)	Au g/t	Cu %	Zn%
VMD013		108	109	1	4.08	0.81	0.10
		114	128	14	0.64	0.05	0.34
		141	144	3	0.61	-	-
		162	166	4	0.09	1.04	0.10
VMD014		124	126	2	4.28	2.85	1.77
		128	144	16	0.73	0.34	0.10
	<i>incl</i>	128	132	4	1.19	1.29	0.10
		158	168	10	0.22	0.09	0.20
	<i>incl</i>	158	162	4	0.49	0.10	0.10
		168	171	3	0.23	0.69	0.20
	<i>incl</i>	169	171	2	0.31	0.85	0.27
		173	174	1	0.19	0.07	0.20
	175	189	14	0.03	0.03	0.33	
VMD015		135	158.8	23.8	0.67	0.30	1.50
	<i>incl</i>	135	157	22	0.72	0.38	1.64
	<i>incl</i>	135	143	8	1.53	0.81	3.28
	<i>incl</i>	146	153	7	0.27	0.21	0.90
VMD016		178	179	1	0.03	0.06	0.24

Sampling and Assaying Procedures

All diamond drill core was analysed at ALS Laboratory Services in Ireland (“ALS Ireland”). HQ and PQ size drill-core samples from the drilling programme at Klirou were cut by a diamond saw into quarter core. Quarter core is sent for analysis in batches in line with the Company's quality control procedures, whilst one quarter is held back for future metallurgical analysis and the remaining half core is archived. The Klirou 2021 drilling contained a total of 184 samples (including 30 QA/QC samples).

Drill core recoveries for all the Klirou drilling ranged between 50% and 100%, with an overall average for mineralised intercepts and host rocks of 96.7%. Drill hole down-hole surveys at time of drilling returned unexplained erratic results unsuitable for appropriate data analysis. However, since completing the campaign, the drilling contractor resurveyed VMD013, VMD014, and VMD016 (VMD015 could not be resurveyed due to collapse), using a new Gyro survey tool. These results have been reviewed in field and in parallel with the existing model, and are now deemed satisfactory for exploration level work. Further confidence in these drill holes is required if their data is to be used in future resource work.

All samples were assayed for gold using a 50g fire assay (Au-AA23) and ME-ICP41 for copper and other elements. 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 crush and pulp 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 February 2021). 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 2021). 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 0.7 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 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 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 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:

“Au” chemical symbol for gold;

“Cu” chemical symbol for copper;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“Zn” chemical symbol for zinc;

Ends.