

22 February 2024

AIM: AAU

FINAL DRILLING RESULTS RECEIVED FOR KIZILCUKUR

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 the Q4 2023 drilling programme 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. where 23.5% is owned by Ariana.

Highlights:

- All results for the resource infill and extensional drilling programme have been received, testing all three main zones of mineralisation and identifying potential extension zones.
- Significant results of the drilling programme include:
 - 1.9m @ 30.56g/t Au + 37.7g/t Ag
 - 17.2m @ 1.99g/t Au + 153.4g/t Ag
 - 2.9m @ 9.62g/t Au + 25.3g/t Ag
- BoxScan core-scanning technology of key drill holes is underway to aid the development of an improved geological model.
- New drilling programme is planned for 2024 to test vein extensions and wider exploration in the Kizilcukur project area.

Dr. Kerim Sener, Managing Director, commented:

"We are very pleased with this set of final results from the 2023 Kizilcukur drilling programme, as it bodes well for the work currently underway on our revisions to the geological model and ultimately the updated resource. We particularly note several very high-grade gold and silver intercepts at depth on the Zeki Vein which suggest that the mineralisation does have further depth potential. The most interesting result is the 17m intercept at almost 2g/t gold and 150g/t silver (circa 3.7g/t gold equivalent) from 14m downhole depth on the Zafer Vein. This is a vein that was not particularly well drill-tested previously and represented part of the Inferred Resource. We are now confident that this vein demonstrates further potential along strike and at depth.*

"We are now planning a further drilling programme of up to 3,500m to continue to test the strike and depth extents of the Zafer and Ziya veins, in particular. With over 1,200m strike length of veins now tested with drilling at Kizilcukur, and with gold and silver mineralisation recorded to a maximum vertical depth from surface of over 100m, Kizilcukur is continuing to shape up very well as a potential source of satellite feedstock for the Kiziltepe Sector. Drill spacing has already been reduced to an average of 20m laterally and 25m vertically, which is sufficient for conversion of most of the Resource to the Measured category.

“Looking ahead, Zenit are currently working on a plan to mine and truck ore from the Zeki Vein at Kizilcukur for processing at Kiziltepe within the next 18 months, based on the current Measured part of the Mineral Resource. We look forward to updating the market on those developments and the 2024 drilling programme for Kizilcukur.”

* Based on a gold/silver price ratio of 90 and not accounting for metallurgical recovery of either gold or silver.

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

As announced on 28 November 2023, this drilling programme was designed to increase the confidence in the Resource, upgrade the classification and to further test along known mineralised structures, both at depth and along strike. In particular, the vein systems at Ziya and Zafer were targeted, which had previously received only limited drill testing. In addition, infill drilling at depth and along strike was completed at the Zeki Vein system.

Ariana and Zenit exploration teams completed the HQ diamond drilling programme of 56 holes, totalling 3,563.8m at the end of November 2023 (**Figure 1**). At the peak of the programme, two drill rigs were operating simultaneously. The average depth for all drilling was approximately 63 metres, with a minimum depth of 28.6 metres and a maximum depth of 118.8 metres. The dip angles ranged from 45° to 77° to optimally test the extents of the mineralisation.

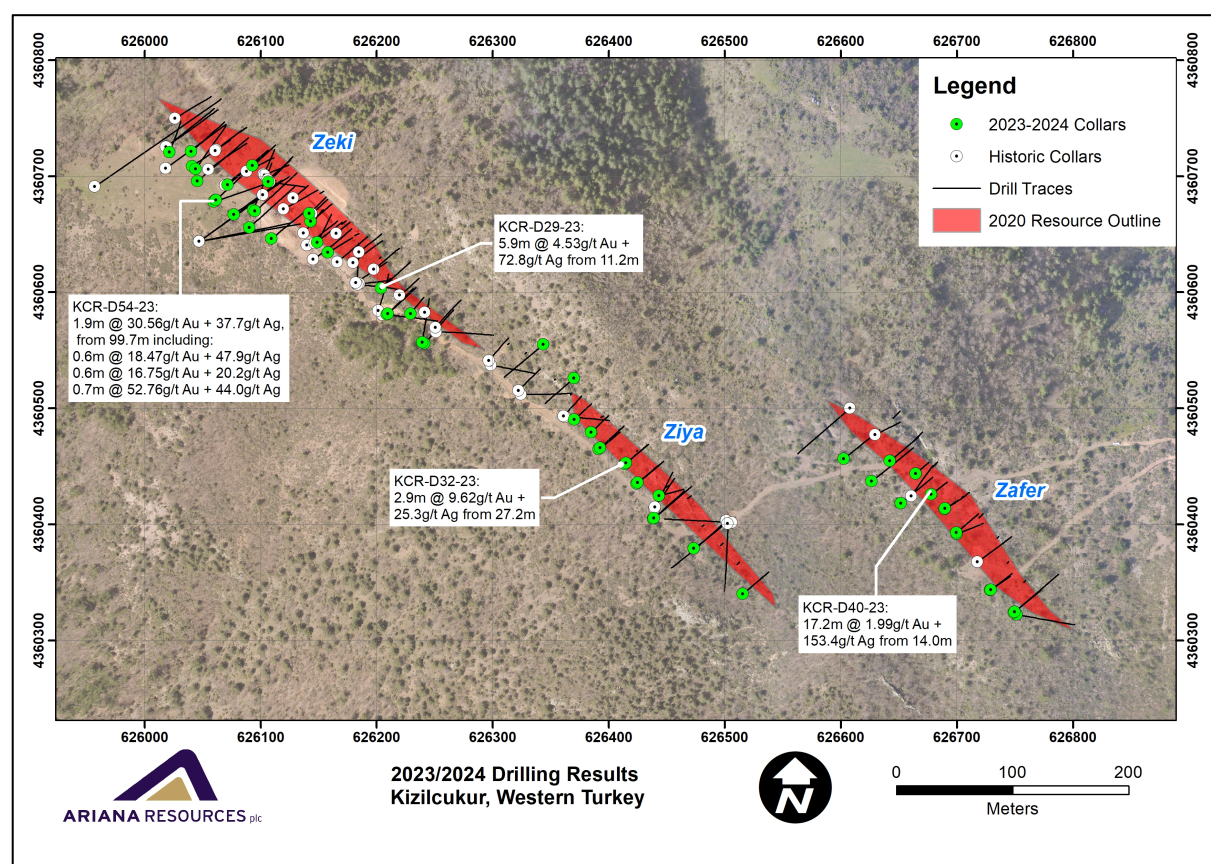


Figure 1: Map showing historic and new drill collars at the Kizilcukur Project, with the 2020 resource model outlines shown in red. Key intercepts from the results announced in this release are labelled.

Results of the first 20 holes were announced in November 2023, with the results for the remaining holes being announced with this release. The most significant intercepts in these holes within the expected target zones included:

- Zeki: KCR-D54-23: 1.9m @ 30.56g/t Au + 37.7g/t Ag, from 99.7m including:
 - 0.6m @ 18.47g/t Au + 47.9g/t Ag
 - 0.6m @ 16.75g/t Au + 20.2g/t Ag
 - 0.7m @ 52.76g/t Au + 44.0g/t Ag
- Zafer: KCR-D40-23: 17.2m @ 1.99g/t Au + 153.4g/t Ag from 14.0m
- Ziya: KCR-D32-23: 2.9m @ 9.62g/t Au + 25.3g/t Ag from 27.2m
- Zeki: KCR-D29-23: 5.9m @ 4.53g/t Au + 72.8g/t Ag from 11.2m

Table 1: Significant gold and silver intercepts calculated for 2023 Kizilcukur drilling to date (not previously announced), using a 0.5g/t Au minimum cut-off and allowing for up to 1m internal dilution. Intercept calculated using KML data.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
KCR-D22-23	59.1	62.4	3.3	1.09	87.1
	70.5	71.5	1.0	0.64	2.5
KCR-D23-23	10.6	14.0	3.4	5.28	428.7
KCR-D24-23	6.1	10.5	4.4	1.97	130.0
KCR-D25-23	17.7	18.3	0.6	0.83	1.1
	20.3	21.3	1.0	0.98	2.9
KCR-D29-23	11.2	17.1	5.9	4.53	72.8
KCR-D30-23	26.7	28.7	2.0	2.06	14.8
KCR-D32-23	27.2	30.1	2.9	9.62	25.3
KCR-D33-23	28.4	29.4	1.0	1.39	20.4
	35.5	42.1	6.6	1.61	8.3
	45.1	49.2	4.1	2.69	224.8
KCR-D34-23	15.0	16.0	1.0	0.65	44.2
	16.7	17.7	1.0	1.29	76.9
	19.4	20.8	1.4	2.94	78.5
KCR-D35-23	27.4	29.4	2.0	1.72	12.7
KCR-D36-23	14.8	15.3	0.5	0.66	17.3
	18.6	23.7	5.1	3.93	201.3
	34.9	38.0	3.1	0.81	78.5
KCR-D37-23	9.8	10.9	1.1	0.73	9.1
	13.2	14.1	0.9	1.04	49.9
KCR-D38-23	30.1	41.4	11.3	1.13	28.4
	42.8	45.6	2.8	1.55	89.9
	49.2	50.1	0.9	0.60	39.0
	52.1	53.1	1.0	0.92	9.2
KCR-D39-23	20.3	22.6	2.3	1.80	36.8
	24.6	26.6	2.0	3.02	63.7
KCR-D40-23	4.0	5.0	1.0	0.67	86.0
	14.0	31.2	17.2	1.99	153.4
KCR-D41-23	8.8	10.6	1.8	5.25	33.9

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
<i>incl.</i>	9.8	10.6	0.8	7.60	30.5
KCR-D42-23	26.0	27.1	1.1	1.02	2.2
	51.2	52.2	1.0	2.67	25.5
	61.2	63.5	2.3	4.22	54.9
<i>incl.</i>	62.3	63.5	1.2	7.56	101.1
KCR-D43-23	28.8	29.8	1.0	0.81	4.5
KCR-D44-23	4.0	6.0	2.0	0.64	79.6
	17.3	22.5	5.2	2.53	142.8
<i>incl.</i>	19.5	20.5	1.0	6.84	286.9
KCR-D45-23	39.0	40.1	1.1	1.33	54.0
	47.5	48.2	0.7	0.57	49.9
KCR-D46-23	40.5	41.5	1.0	0.83	33.4
KCR-D47-23	22.0	25.0	3.0	4.54	143.4
<i>incl.</i>	24.0	25.0	1.0	10.04	238.0
KCR-D48-23	54.3	56.3	2.0	0.85	9.9
	68.0	69.0	1.0	2.20	7.9
	75.0	78.5	3.5	1.13	3.5
	86.6	87.6	1.0	1.34	98.3
KCR-D54-23	99.7	101.6	1.9	30.56	37.7
<i>incl.</i>	99.7	100.3	0.6	18.47	47.9
<i>incl.</i>	100.3	100.9	0.6	16.75	20.2
<i>incl.</i>	100.9	101.6	0.7	52.76	44.0
KCR-D56-23	7.0	9.2	2.2	1.84	186.9
	12.3	18.3	6.0	1.10	102.8

The drilling programme revealed the complex multi-phase mineralisation characteristic of the Kizilcukur deposit. Three different mineralisation phases have been identified and are now being evaluated in further detail. These represent epithermal quartz veins, manganese-rich zones, and a deeper massive sulphide lead and zinc-rich zones, which are suggestive of a low to intermediate sulphidation type system (**Figure 2**).

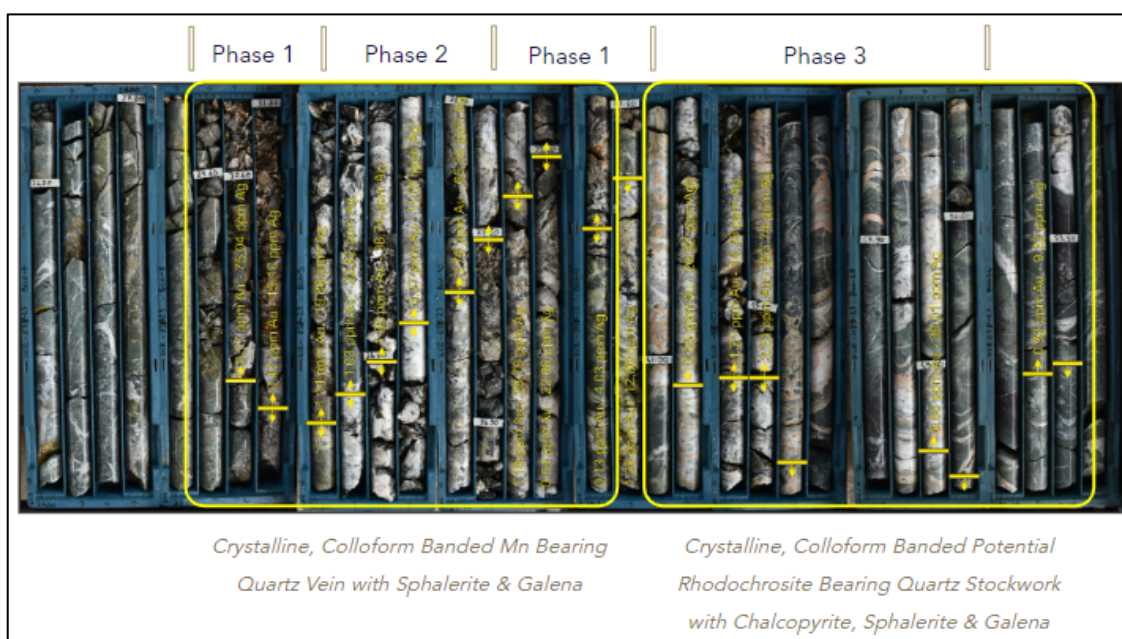


Figure 2: An example of the three mineralised zones seen at Kizilcukur, all seen in close succession in this hole (KCR-D38-23).

Drill-core Scanning

An automated multi-sensor core scanner (BoxScan technology) is being used to obtain data on geochemistry, mineralogy, magnetic susceptibility, core topography and high-resolution RGB colour imagery of core from the key holes from the 2023 Kizilcukur drilling programme. Previously, 30 holes from the 2007, 2018 and 2019 drill programmes, totalling over 2,530m (712 core trays) were scanned. Single-element and multi-element data analysis methods will be applied to the new data to aid machine learning by training the system on the known lithologies. Core scanning data from the latest drilling will help to decipher the phases of mineralisation in more detail and potentially improve exploration targeting in future drilling programmes.

Kizilcukur 2024 Drill Plan

The drilling planned for 2024 at Kizilcukur has been split into two phases. Phase 1 (circa 1,000m) will focus on potential extension zones close to the currently defined mineralisation and will also include infill holes to increase our confidence in areas where the data density requires improvement. Phase 2 (up to 2,500m) will be exploration-focused, concentrating on testing the extent of surface anomalies at depth and drilling below historic workings seen at surface. Forestry permits for these proposed programmes will be applied for in due course.

Sampling and Assaying Procedures

All diamond drill core are currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe Mine Laboratory ("KML"). Results are assessed systematically and are grouped according to the project.

HQ-size drill-core samples from the drilling programme at Kizilcukur 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 Kizilcukur during this campaign was 90%. A total of 3,621 samples (including 762 QA/QC samples) were submitted to KML, of which all results have been received. 424 samples (including QA/QC) have been sent to ALS Global, Izmir as an external laboratory check to validate KML results, with results for 250 samples having been received to date.

QA/QC sample insertion rates vary depending on the batch size accepted by the laboratory. Ariana sampling protocol requires insertion of four QA/QC samples per batch including one blank, one CRM, one field duplicate and one pulp duplicate to assess the accuracy and precision of all stages of the sampling and analysis. During this drilling programme, Zenit QA/QC protocol required one blank, one CRM, one field duplicate, one pulp duplicate per batch of 19 samples and over 10% samples were analysed at external laboratory.

Between 2020 and 2021, KML has undergone an extensive expansion to meet the significant demands for sample assaying, from both the mining and exploration teams. This expansion is complete with the onsite laboratory, now housing seven furnaces, two ICP-OES instruments, two Atomic Absorption spectrometers (AAS), three drying ovens, three crushers and three pulverisers. The laboratory upgrades have allowed for a doubling of sampling throughput (70 samples per day to 135). The two major upgrades for 2021 included the addition of 1) a multi-element ICP-OES (Perkin Elmer Avio 550) analyser, and 2) an Elementrac CS-I sulphur-

carbon analyser. The ICP-OES provides the team with a full suite of elements on selected samples (as opposed to just gold and silver).

However, new operating procedures are currently being internally reviewed and calibrations of the new instruments are being assessed. As part of this, the laboratory team are sending in excess of 10% of their crushed rejects from selected drill core samples to ALS Global in Izmir for check assays. Zenit's internal QA/QC data and sample duplicates have been reviewed, and are considered approved for Ariana's reporting purposes. In addition, 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. 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 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 2022). 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 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, UK and Zimbabwe.

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 Mining Corporation (www.newmont.com) and is separately earning-in to up to 85% of the Slivova Gold Project.

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;

"km" Kilometres;

"m" Metres;

"oz" Troy ounces;

Ends.