

28 April 2022

AIM: AAU

WESTERN TETHYAN RESOURCES GRANTED THREE LICENCES IN KOSOVO

Ariana Resources plc (“Ariana” or the “Company”), an AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce the grant of three exploration licenses in Kosovo to Western Tethyan Resources Ltd (“WTR”), which is 75% owned by Ariana. WTR has three other license applications in Kosovo under final approval phase by the Independent Commission for Mines and Minerals (“ICMM”).

Highlights:

- Three contiguous exploration licenses recently granted by the ICMM, covering a total of 239km² and located in the vicinity of the Stanterg Mine, historically the largest Pb-Zn mine in Europe (Figure 1).
- Cecelia, Popovo and Lluzhan projects are located along a significant NW-SE trending structural contact, which juxtaposes metasedimentary rocks against prospective Oligocene to Miocene-aged magmatic rocks of the Trepca Mineral Belt.
- WTR is currently completing a comprehensive pXRF soil-sampling programme across all licences on a 250x500m grid.
- Historical and the initial reconnaissance work on the projects conducted by WTR, although limited, returned several significant results throughout the licenses:
 - Stream-sediment sampling up to 10 g/t gold and
 - Boulder sampling up to 19.55 g/t gold and 684 g/t Ag

Dr. Kerim Sener, Managing Director, Ariana Resources, commented:

“This is an excellent result for Western Tethyan, just as it commences a very active period of exploration in Kosovo and in the wider region, particularly after having entered into a strategic relationship with Newmont Corporation just last month. Securing the first three of six licence applications in Kosovo at the start of the field season could not have come at a better time. These initial licences all show evidence of gold, silver and base-metal mineralisation from historical sampling and are located in the proximity of the Stanterg Mine, which contains a resource of 31Mt @ 76 g/t Ag, 7% Pb and Zn (gold data not available).”

“The Western Tethyan team are now initiating further exploration work on this granted tenure, to better define the nature of the mineral systems and to identify locations for initial drill-testing. We are aiming to advance these projects rapidly to the drilling stage within their first year. In the meantime, a number of other project opportunities are being actively assessed within Kosovo and in the wider south-eastern European region. We look forward to providing further updates on these developments in due course.”

Mentor Demi, Managing Director of Western Tethyan Resources Ltd, commented:

“We are delighted to share the news on the issuance of three exploration licences in Kosovo. The three licenses combined lie on the highly prospective northwest-southeast trending Trepca Belt, host of world class projects, such as Stanterg Mine. We look forward to exploring and developing another potential world class project from within our licenses.”

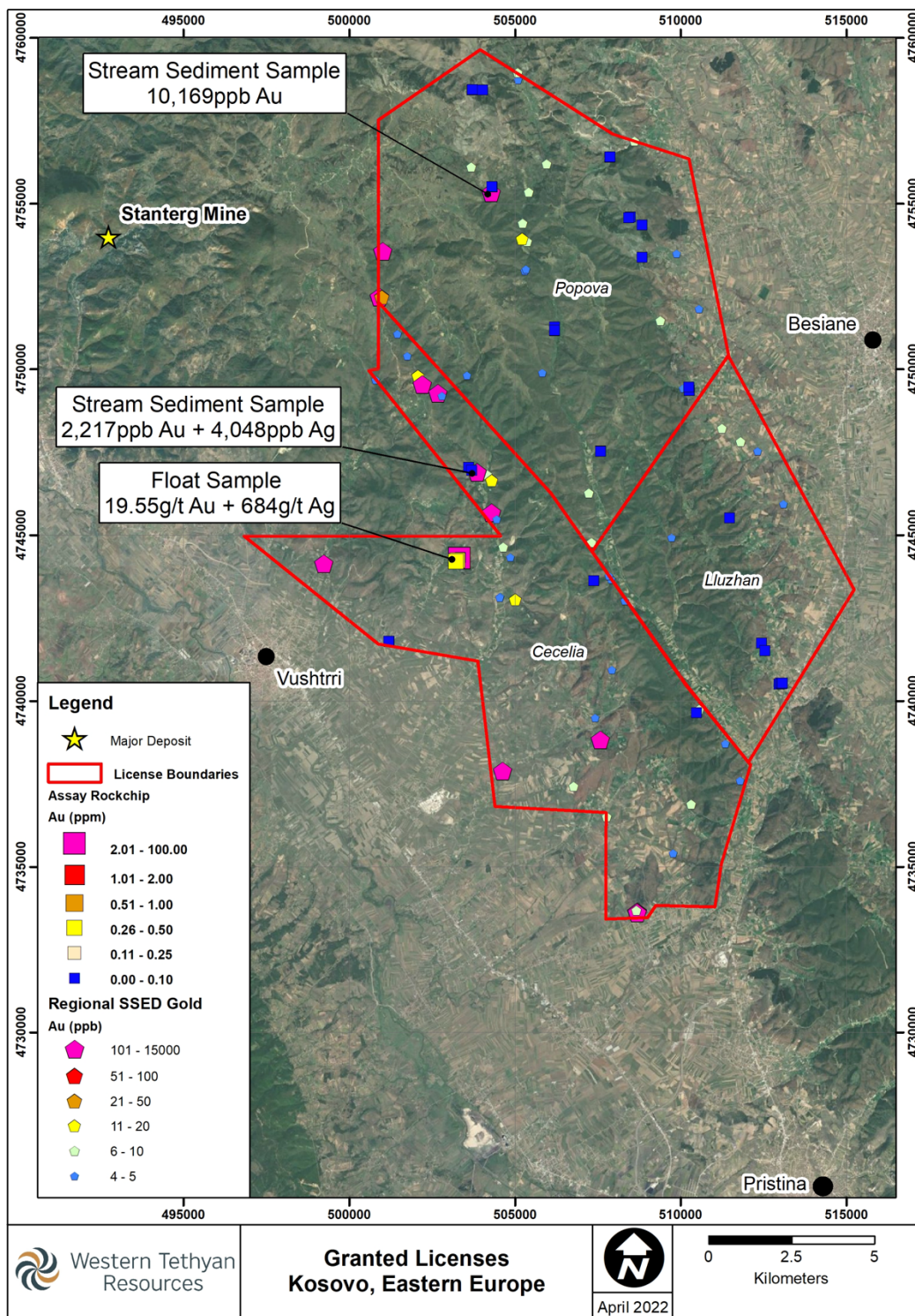


Figure 1: Map showing the distribution of the three granted licences, Cecelia, Popovo and Llužhan, and the location of historical sampling and significant results. The licences are located not far from Pristina, the capital of Kosovo, and the Stanterg Mine (31Mt @ 76 g/t Ag, 7% Pb and Zn).

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").

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Editors' Notes:

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 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). Following the approval of its Environmental Impact Assessment, resulting permitting work is ongoing to develop Tavsan as the second joint venture gold mining operation in Turkey. 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).

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), in addition to pursuing a separate 50:50 JV on Hellenic Apliki Mines, which owns the Hellenic SX-EW processing plant and the 11Mt @ 0.25% to 0.69% Cu Apliki mine development project.

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.

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