



NOTICE OF GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred, or you sell or otherwise transfer all of your Ordinary Shares in Ariana Resources PLC, please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into the United States.

ARIANA RESOURCES PLC

(Incorporated in England and Wales under number 05403426)

**Notice of General Meeting
Proposed Reduction of Share Capital
Cancellation of Deferred Shares
Market Purchase of Ordinary Shares**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which recommends that you vote in favour of the resolutions to be proposed at the General Meeting.

Notice of a General Meeting of Ariana Resources PLC to be held as a closed meeting at 12pm on 26 February 2021 is set out at the end of this Document. Shareholders will find attached to this Document a Form of Proxy for use at the General Meeting. To be valid, the attached Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event to be received not later than 6pm on 24 February 2021 or 48 hours before any adjourned meeting. Proxy votes can also be submitted through CREST.

In accordance with applicable regulations and public health guidelines in force in the UK in connection with COVID-19, there are restrictions on the number of people who can physically attend meetings. As a consequence, the meeting will be held as a closed meeting with the minimum number of shareholders and directors present to form a quorum as per the Company's Articles of Association. **Shareholders will not be admitted to the physical meeting and are therefore advised not to travel to the General Meeting. Shareholders wishing to vote on the Resolutions are strongly urged to do so through completion of a Form of Proxy appointing the Chairman as proxy at their earliest convenience to ensure that their vote is appropriately counted. Votes can be lodged through the online site using your PIN and SRN number on the form of proxy. You can also appoint a proxy online by visiting www.investorcentre.co.uk/eproxy. The proxy appointment and instructions must be received by the Registrar not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting).**

For full details on proxy appointments, see the notes to the Notice of General Meeting and accompanying Form of Proxy.

Copies of this document are available from the Company's registered office from the date of this document until the date of the General Meeting. This document will also be available for download from the Company's website, www.arianaresources.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this document	8 February 2021
Latest time and date for receipt of Forms of Proxy	6pm on 24 February 2021
General Meeting	12pm on 26 February 2021
Court directions hearing	16 March 2021 ¹
Court hearing to confirm the Capital Reduction	30 March 2021 ¹
Registration of Court Order and effective date of the Capital Reduction	21 April 2021 ²

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory News Service.

Notes:

1. The expected dates for the Court hearings are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
2. This date will depend on, amongst other things, the date on which the Court confirms the Capital Reduction.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders, to which this Notice of General Meeting relates, will be held at 12pm on 26 February 2021 at 2nd Floor, Regis House, 45 King William Street, London EC4R 9A.

COVID-19, SHAREHOLDER ATTENDANCE, VOTING AND PROXY APPOINTMENT

The Board takes its responsibility to safeguard the health of its shareholders, stakeholders and employees very seriously and so the following measures will be put in place for the General Meeting in response to the COVID-19 pandemic and the current social distancing measures being implemented by the Government in the United Kingdom, which may continue until after the date of the General Meeting.

The formal business of the General Meeting will only be to consider and vote upon the resolutions set out in the Notice of the General Meeting. The holding of the General Meeting will be kept under review in line with Public Health England guidance. However, based on current measures implemented by the Government in the United Kingdom **SHAREHOLDERS WILL NOT BE ADMITTED TO THE PHYSICAL MEETING AND ARE THEREFORE ADVISED NOT TO TRAVEL TO THE GENERAL MEETING.** It is intended that the General Meeting will be held with the minimum number of shareholders and directors present required to form a quorum as per the Company's Articles of Association. The Company is taking these precautionary measures to safeguard its shareholders, stakeholders' and employees' health and make the General Meeting as safe and efficient as possible.

SHAREHOLDERS WISHING TO VOTE ON THE RESOLUTIONS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY AT THEIR EARLIEST CONVENIENCE TO ENSURE THAT THEIR VOTE IS APPROPRIATELY COUNTED. The form of proxy must be completed and submitted in accordance with the instructions thereon. It is emphasised that any forms of proxy being returned via a postal service should be submitted as soon as possible to allow for any delays to or suspensions of postal services in the United Kingdom as a result of measures being implemented by the Government of the United Kingdom in response to the COVID-19 pandemic. Shareholders wishing to vote on any matters of business are strongly urged to do so through registering their proxy appointment and voting by proxy online and to appoint the Chairman of the Meeting as their proxy. This is the simplest way to expedite the voting process and will enable the Chairman of the Meeting to vote on your behalf, and in accordance with your instructions, at the General Meeting.

The Record Date (being the date that persons eligible to vote at the General Meeting are registered Shareholders) is 6pm on 24 February 2021.

Shareholders wishing to vote on the Resolutions must do so through completion of a proxy form, which can be submitted to the Company's Registrar. Proxy forms should be completed and returned in accordance with the instructions thereon and the latest time for the receipt of proxy forms is 6pm on 24 February 2021. Votes can be lodged through the online site using your PIN and SRN number on the form of proxy. You can also appoint a proxy online by visiting www.investorcentre.co.uk/eproxy. The proxy appointment and instructions must be received by the Registrar not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Proxy votes can also be submitted by CREST.

Forms of Proxy received later than the specified time will be invalid.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (Computershare Investor Services Plc) no later than 6pm on 24 February 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

DEFINITIONS

The following definitions apply throughout this Circular and in the Form of Proxy unless the context otherwise requires:

Act or the Companies Act	the Companies Act 2006
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Board or Directors	the board of directors of the Company from time to time
Chairman	the Chairman of the Board from time to time
Circular or Document	this document
Company or Ariana Resources PLC	Ariana Resources PLC, incorporated in England and Wales with registered number 05403426 whose registered office is at 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN
Court	the High Court of Justice of England and Wales
Court Hearing	the hearing before the Court of the Company's application to confirm the cancellation of its share premium account and cancellation of the deferred shares
Deferred Shares	the 554,949,474 deferred shares of £0.009 each in the capital of the Company
General Meeting or Meeting	the meeting of the Company to be held as a closed meeting at 12pm on 26 February 2021, or any adjournment thereof, notice of which is set out at the end of this Document
Notice	the notice of the General Meeting set out at the end of this Document
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company
Resolution	the resolution set out in the Notice
Shareholders	holders of Ordinary Shares
Share Premium Account	the share premium account of the Company
£ and p and GBP and pence	the legal tender of the United Kingdom from time to time

LETTER FROM THE CHAIRMAN of ARIANA RESOURCES PLC

(incorporated in England & Wales with registration number 05403426)

Registered Office:

2nd Floor
Regis House
45 King William Street
London, EC4R 9AN

8 February 2021

Directors:

Michael J. de Villiers	Chairman and Company Secretary
Dr. Ahmet K. Sener	Managing Director
William J. B. Payne	Non-Executive Director and Chief Financial Officer
Chris J. S. Sangster	Non-Executive Director

To the holders of Ordinary Shares and, for information only, to the holders of deferred shares, share options and warrants:

PROPOSED REDUCTION OF SHARE CAPITAL VIA A CANCELLATION OF THE COMPANY'S SHARE PREMIUM ACCOUNT AND CANCELLATION OF THE DEFERRED SHARES

INTRODUCTION

For some time now the Directors have been aware that the capital structure of the Company has evolved in a way which is inappropriate for the business going forward. Under the current structures, the Company would need to generate profits in excess of £9.6 million before it was able either to pay a dividend or return cash to Shareholders in other ways. The Directors are proposing to modify the Company's share structure to enable investors to obtain returns on their shareholdings without having to wait until retained earnings of in excess of £9.6 million have been generated.

At the date of this circular, the Company has in issue 1,075,677,943 Ordinary Shares of £0.001 each, together with 554,949,474 Deferred Shares of £0.009 each. Over the years, the Ordinary Shares have been issued at varying prices, which gave rise to a Share Premium of £11,864,727 as at 30 September 2020. Since the Company's formation, it has accumulated retained losses of £9,568,727 as at 30 September 2020 and is likely to continue to have made losses after that date. As a consequence, were matters to be left as they are currently, the Company would need to generate profits in excess of £9.6 million before it was able either to pay a dividend or return cash to Shareholders in other ways.

The Directors believe the large level of these accumulated losses is detrimental to the interests of Shareholders and hence are looking at means of improving the Shareholders' position. For example, the suggested special dividend relating to the new joint venture arrangements with Ozaltin Holding A.S. (which were approved by the Company at a General Meeting held on 30 December 2020) would not be possible to the degree envisaged with the present level of deficit in retained earnings.

PROPOSED REDUCED CAPITAL STRUCTURE

A company is permitted to reduce its share capital by the Act (Chapter 10). The reduction in its share capital can then be offset against the losses in retained earnings. The Directors accordingly propose to cancel the entire Share Premium Account as at the date of the Court Hearing and to cancel all of the Deferred Shares of £0.009 each (which were a necessary by-product of a reduction in the nominal value of its ordinary shares from £0.01 to £0.001, carried out on 28 June 2013). The effect of this, and the offset of the remaining deficit on distributable reserves mentioned above against the Share Premium Account which is reduced to nil, is to generate distributable reserves of £7.48 million. As at the date of posting of this Circular the share premium account is £12,053,227.

The effect of these proposals is set out below:

	£
Accumulated Losses at 31 December 2019	(8,838,389)
Losses in the nine months to 30 September 2020	(730,338)
	(9,568,727)
Cancellation of Deferred Shares	4,994,545
	(4,574,182)
Offset of Share Premium A/c at 30 September 2020	11,864,727
Premium created on further shares issued in October 2020	101,500
Premium created of further shares issued in December 2020	87,000
Resultant Distributable Reserves surplus, pre completion of the Ozaltin Transaction	7,479,045

Note that there are likely to have been further losses in the Company in the period from 1 October 2020 to the date of this Circular.

Since the Company itself has no material creditors, its position is in no way adversely affected by these proposed transactions.

The consequence of Shareholders agreeing to this proposal is that, if the Company generates significant profits or realised gains in the future, the Directors would be able to consider the possibility of making a distribution to shareholders, something which is not currently possible.

The approval of Shareholders by way of a special resolution, is required to effect to such a reduction in the Company's capital structure. Under section 641 of the Act, this has to be confirmed by the Court. The Court's consent is required in order to ensure the position of the Company's creditors is protected. As the net asset position of the Company is not altered by these proposals, the Directors are confident, having obtained legal advice, that the Court will not object to these proposals, on the assumption that the circumstances existing at the time of the Court Hearing are not materially different from those existing at the date of this Circular.

The Directors intend to make application to the Court promptly after the Resolutions 1 + 2 are passed at the General Meeting and the process is expected to be completed in the first half of 2021. However, this timetable is dependent, inter alia, on the Court's schedule and hence the Board can give no assurance that the process will not be subject to delay or postponement.

The conclusion of the process will occur when the Court's order is lodged with and registered by the Registrar of Companies, which is anticipated will take place shortly after the Court Hearing.

In addition, and as a separate resolution, the Company proposes by way of Resolution 3 that the Directors are granted authority to buy back up to 5% of the issued ordinary shares into Treasury which may then be cancelled or allocated to satisfy new issues of shares or resold in the market. The intention of Resolution 3 is to provide the Company with additional flexibility following completion of the proposed court approved capital reduction.

ACTION TO BE TAKEN

A form of proxy for your use at the General Meeting is enclosed. You are requested to complete the form in accordance with the instructions printed on it and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event, to arrive no later than 6pm on 24 February 2021. Votes can be lodged through the online site using your PIN and SRN number on the form of proxy. You can also appoint a proxy online by visiting www.investorcentre.co.uk/eproxy. The proxy appointment and instructions must be received by the Registrar not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Proxy votes can also be submitted through CREST.

RECOMMENDATION

The Directors, having consulted with the Company's nominated advisor, Beaumont Cornish Limited, consider that the proposed cancellation of the Share Premium Account and Deferred Shares is fair and reasonable insofar as the Shareholders are concerned. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution, as they intend to do so in respect of their aggregate beneficial holdings of 88,169,684 Ordinary Shares, representing 8.20% of the Company's issued Ordinary Shares.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'M. de Villiers', with a stylized flourish at the end.

Michael J. de Villiers
Chairman

Notice of the General Meeting of Ariana Resources PLC

Company Number: 05403426

NOTICE is hereby given that a General Meeting of Ariana Resources PLC will be held as a closed meeting on 26 February 2021 at 12pm at Second Floor, Regis House, 45 King William Street, London EC4R for the purpose of considering and, if thought fit, passing the following the following resolutions which will be proposed as special resolutions.

Special Resolutions

1. That, subject to the confirmation of the Court, the share premium account of the Company be cancelled;
2. That, subject to the confirmation of the Court, the existing 554,949,474 Deferred Shares of £0.009 each in the capital of the Company be cancelled and extinguished
3. That, the Company be authorised generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.001 each, provided that:
 - (a) the maximum aggregate number of ordinary shares that may be purchased is 5% of the issued share capital of the Company as at the date of the market purchase;
 - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.001;
 - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is to be no higher than the average mid-market closing price of an ordinary share in the Company on the day prior to the day the purchase is made;
 - (d) The authority conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
 - (e) The directors may hold any such ordinary shares in Treasury and are then entitled to resell the same, satisfy the issue of new ordinary shares or cancel any such ordinary shares so acquired, as allowed by the Companies Act.

By Order of the Board



Michael J. de Villiers
Company Secretary

Registered office:
2nd Floor, Regis House, 45 King William Street, London EC4R 9AM
Dated 8 February 2021

Notes:

COVID-19

1. The notes in connection with the appointment of a proxy must be read subject to the overriding circumstances concerning attendance at the General Meeting as dictated by the COVID-19 pandemic, and described on page 3 of the Circular of which the Notice of General Meeting forms part and which you are urged to read.

Entitlement to vote

2. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. In the case of joint holders the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.

Appointment of Proxies

4. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
5. Details of how to appoint the Chairman of the General Meeting as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If a shareholder appoints anyone other than the Chairman of the General Meeting as their proxy, the proxy will not be able to physically attend the General Meeting and will not be able to vote at the closed meeting.
6. To be effective, the Form of Proxy, completed and signed, and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must be lodged at the office of the Company's registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 6pm on 24 February 2021. In the case of a Shareholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. To direct your proxy how to vote on the resolutions, mark as appropriate on the Form of Proxy. To abstain from voting on a resolution, select the relevant "Vote withheld" option. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. You may not appoint more than one proxy to exercise rights attached to any one share.
8. You may not appoint more than one proxy to exercise rights attached to any one share.
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Votes can be lodged through the online site using your PIN and SRN number on the form of proxy. These votes can be cast from the following link: www.investorcentre.co.uk/eproxy. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC by 6pm on 24 February 2021.
10. Any alterations made to the Form of Proxy should be initialled.

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
 - (a) By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services plc. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - (b) In either case, the revocation notice must be received by Computershare Investor Services PLC no later than 48 hours (excluding non-business days) prior to the Meeting.
12. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your proxy appointment will remain valid.

Issued shares and total voting rights.

13. As at 1 February 2021, the Company's total number of shares with voting rights in the Company is 1,075,677,943 ordinary shares.

Ariana Resources PLC

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