

19 August 2021

AIM: AAU

## KARAKAVAK DRILLING RESULTS

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed exploration and development company operating in Europe, is pleased to announce recent drilling results obtained from the Karakavak area (“the Project”) of the Kiziltepe Sector. Karakavak is part of the Zenit Madencilik San. ve Tic. A.S. (“Zenit”) Joint Venture (“JV”) with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

Highlights:

- Drilling results from the Karakavak vein include:
  - 3.0m @ 2.40g/t Au + 1.7g/t Ag (incl. 1.0m @ 4.98g/t Au + 2.0g/t Ag)
  - 4.6m @ 1.36g/t Au + 2.2g/t Ag (incl. 0.7m @ 3.65g/t Au + 4.0g/t Ag)
  - 5.1m @ 1.10g/t Au + 1.4g/t Ag (incl. 1.1m @ 2.27g/t Au + 2.0g/t Ag)
- Resource estimation and the definition of a JORC Exploration Target is now underway.

**Dr. Kerim Sener, Managing Director, commented:**

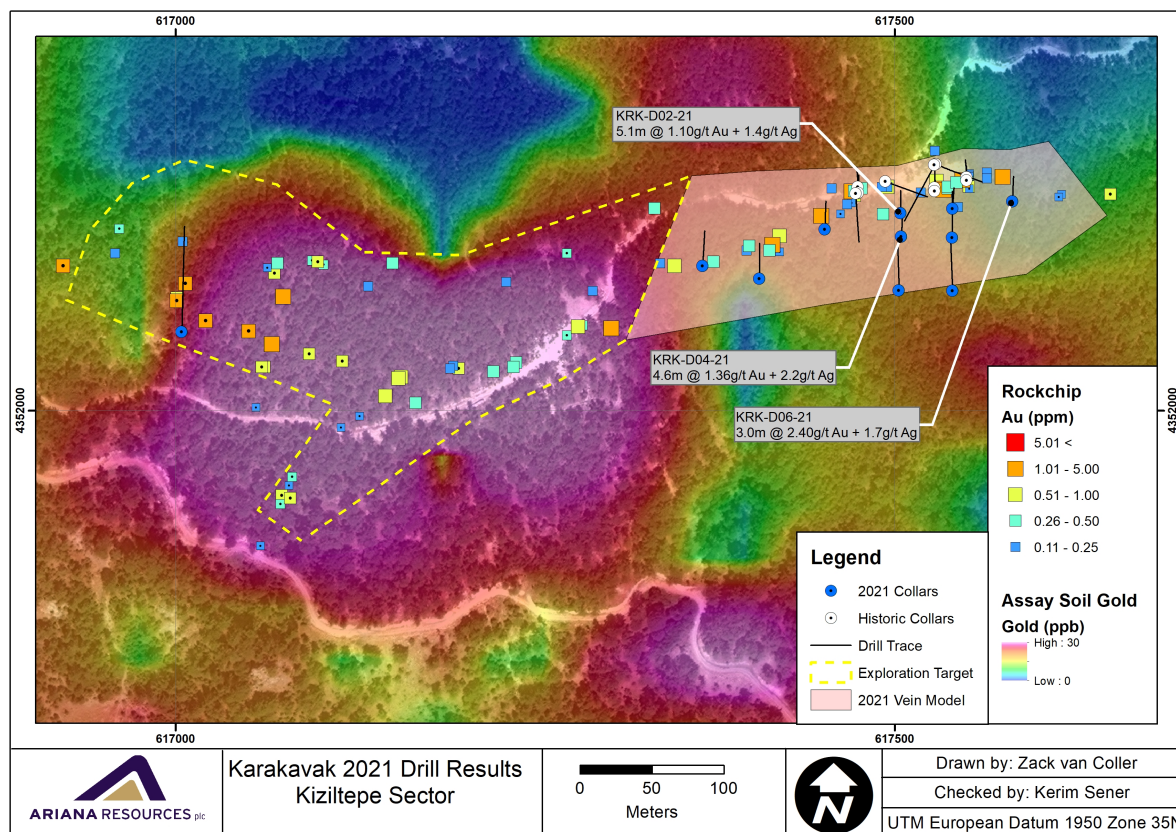
*“The Karakavak vein system occurs over a total area of 3.8km<sup>2</sup>, comprising 3,735m of outcropping veins with only 14% of the veins having been drill tested so far. These results build on the initial drilling programme announced in 2017 and have confirmed the expected geometry of the main vein. Unlike the very steeply dipping veins at Kiziltepe, the veins at Karakavak appear to be moderately dipping to the south. This geometry is more favourable for the development of potential open-pits, especially given the general southward slope of the topography in this area. A resource estimate will be completed on the basis of the limited area drill tested to date, in addition to defining a JORC Exploration Target for certain prospective vein extensions. This work will help guide further resource definition work across this important satellite prospect area.”*

**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

Following the end of an extensive 6-month drilling programme at the Kiziltepe Mine, which exceeded 10,000 metres, drilling continued at Karakavak which is located 10km in a straight-line and 27km by well-maintained asphalt and forestry roads, northeast of the Kiziltepe Mine (Figure 1 & 2). In June to July, the exploration team completed a short (approximately 500m) diamond drilling programme at Karakavak. The primary aim of the programme was to test certain outcropping veins of which only 8% had been drill tested previously.

Drilling at Karakavak consisted of 11 diamond drill-holes totalling 538.2 metres (minimum depth 25m, maximum depth 106m). The Karakavak vein system was defined from drilling undertaken in 2016 to be gently dipping to the south at approximately 35-45 degrees and this geometry has now been confirmed. Consequently, all drilling completed in this programme was undertaken with a 45-60 degree dip to the north (Figure 1). Maximum depth from the surface to the base of mineralisation is approximately 75m, with a potential strike length of up to 800m.

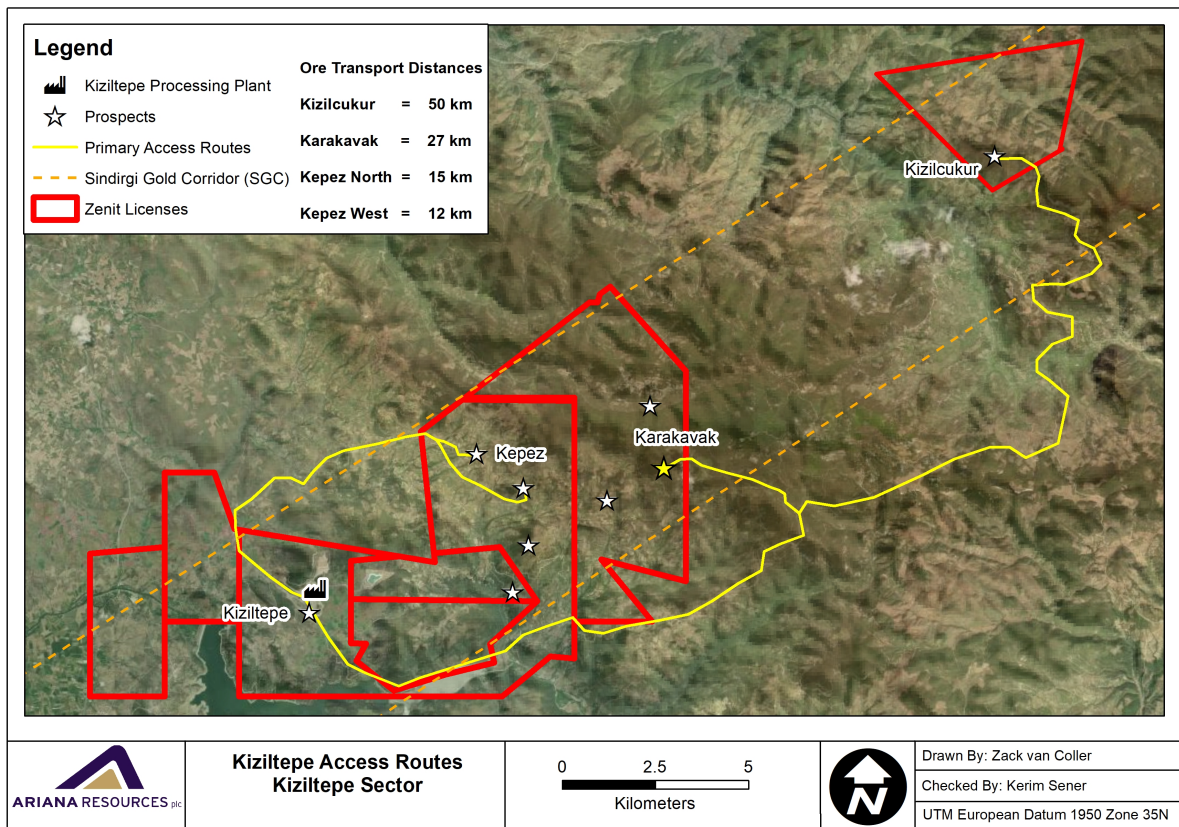


**Figure 1:** Karakavak main vein area, showing the collar locations for the 2021 drilling. The 2021 vein model and exploration target areas are also shown.

The Karakavak drilling programme is fully summarised in Table 1, returning results including:

- KRK-D06-21 (11.0m-14.0m) 3.0m @ 2.40g/t Au + 1.7g/t Ag
  - Incl. (11.0m-12.0m) 1.0m @ 4.98g/t Au + 2.0g/t Ag
- KRK-D04-21 (14.1m-18.7m) 4.6m @ 1.36g/t Au + 2.2g/t Ag
  - Incl. (16.4m-17.1m) 0.7m @ 3.65g/t Au + 4.0g/t Ag
- KRK-D02-21 (12.4m-17.5m) 5.1m @ 1.10g/t Au + 1.4g/t Ag
  - Incl. (13.4m-14.5m) 1.1m @ 2.27g/t Au + 2.0g/t Ag

The Karakavak area is considered as a potential low strip-ratio open-pittable resource capable of feeding into the Kiziltepe Mine operations (Figure 2). The very low silver values are consistent with previous drilling and, with higher concentrations of some other trace elements, indicate that the veins developed at high levels in the epithermal system. Resource estimation and the definition of a JORC Exploration Target for Karakavak is now underway, with potential remaining to discover more steeply dipping feeder structures.



**Figure 2:** Summary map of the Kiziltepe Sector, showing all key deposits and prospects. Karakavak, the primary subject of this announcement, is indicated with a yellow star, and is located approximately 10km (27km by road) from the Kiziltepe Mine site.

**Table 1:** Significant intercepts calculated for all 2021 drilling at Karakavak, using a 0.5g/t Au minimum cut-off and allowing for up to 2m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t
KRK-D01-21	7.0	8.0	1.0	0.88	3.0
	10.8	12.0	1.2	1.30	1.0
KRK-D02-21	12.4	17.5	5.1	1.10	1.4
<i>Incl.</i>	13.4	14.5	1.1	2.27	2.0
KRK-D03-21	11.8	13.0	1.2	1.78	4.0
KRK-D04-21	14.1	18.7	4.6	1.36	2.2
<i>Incl.</i>	16.4	17.1	0.7	3.65	4.0
KRK-D06-21	11.0	14.0	3.0	2.40	1.7
<i>Incl.</i>	11.0	12.0	1.0	4.98	2.0
KRK-D08-21	43.6	46.4	2.8	0.65	3.7
KRK-D09-21	10.0	11.0	1.0	0.58	4.0

## Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe Mine Laboratory. Results are being assessed systematically and are being grouped according to individual vein systems at the Kiziltepe Sector.

HQ size drill-core samples from the drilling programme at the Karakavak deposit were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. For all the Karakavak drilling, a total of 429 samples (including 66 QA/QC

samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Karakavak during this campaign was 83%, for a total of 318 measurements.

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 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. 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 July 2020). 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 227,000 ounces gold and 0.7 million ounces silver (as at April 2020). 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 3.7 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 is currently earning-in to 75% of **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 is also earning-in to 50% of UK-registered **Venus Minerals Ltd** (“Venus”) and has to date earned into an entitlement to 37.5%. Venus is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Inferred Resource of 9.5Mt @ 0.65% copper (excluding additional gold, silver and zinc).

Ariana operates its wholly-owned **Asgard Metals Fund** (“Asgard”), as part of the Company’s proprietary Project Catalyst Strategy. The Fund will be 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.

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](http://www.arianaresources.com).

## **Glossary of Technical Terms:**

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“oz” Troy ounces;

Ends.