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AIM: AAU

## **POSITIVE RESOURCE DRILLING AT TAVSAN**

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 recent resource and exploration drilling results obtained from the Tavsan Project. The project is operated by Zenit Madencilik San. ve Tic. A.S. ("Zenit") in partnership with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

### **Highlights:**

- Infill resource drilling results from Tavsan include:
  - 17.8m @ 2.93g/t Au + 5.1g/t Ag  
*incl. 3.2m @ 6.84g/t Au + 8.3g/t Ag*
  - 12.0m @ 1.70g/t Au + 2.9g/t Ag  
*incl. 5.3m @ 2.0g/t Au + 2.6g/t Ag*
  - 12.9m @ 1.57g/t Au + 1.9g/t Ag
- 96 new holes drilled within the Mineral Resource area, providing data for a revised Mineral Resource Estimate.
- Work on the Mineral Resource Estimate is well underway, with a Feasibility Study to be updated on completion of the new Resource Estimate.
- 12 geotechnical drill-holes were also completed at the proposed Tavsan processing plant site.

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

*"These drilling results have continued to reinforce our understanding of the Tavsan gold-silver deposit and have largely extended the footprint of known mineralisation, particularly across the North Zone. In fact, some of the highest grades and widest intercepts of mineralisation in the whole project are now located in this zone. Accordingly, we are expecting a significant improvement in the Mineral Resource Estimate in this area in particular.*

*"Permitting for Tavsan is now nearing conclusion and the construction stage of the project is due to commence in July, once financing arrangements are completed. We will be revising our Feasibility Study for Tavsan on completion of the new Resource Estimate and once finance terms are agreed. This is an exciting time in the development of our second mine in Turkey and further updates to the market will be provided in due course."*

### **Drilling Programme**

Between November 2021 and March 2022, a 4,354.8m geotechnical and resource infill drilling programme was completed at Tavsan. Ninety-six drill holes for a total of 3,871.7 metres of HQ diamond drilling was completed specifically for resource infill, covering all four major

mineralised zones at Tavsan. At the peak of the programme, three drill rigs were operating simultaneously. The average depth for all drilling was approximately 39 metres, with a minimum depth of 3.8 metres and a maximum depth of 114.30 metres. All holes, except for one hole angled at 45°, were drilled vertically.

The primary objective of the 2021/2022 drilling programme at Tavsan was to provide infill drilling data between historic drill collars to support a reclassification of the Tavsan resources, primarily into the Measured and Indicated categories. To date, all assay results for gold and silver have returned from both the Zenit and ALS laboratories. The majority of the multi-element AAS results have also been returned, with only a few batches of samples remaining.

The results received include 55 holes which intercepted gold mineralisation exceeding 1g/t Au over a sample length of 1 meter, to a maximum intercept of 17.8 meters, these include:

- TAV-D66-21: 17.8m @ 2.93g/t Au + 5.1g/t Ag,  
*incl. 3.2m @ 6.84g/t Au + 8.3g/t Ag*
- TAV-D69-22: 12.0m @ 1.70g/t Au + 2.9g/t Ag  
*Incl. 5.3m @ 2.0g/t Au + 2.6g/t Ag*
- TAV-D90-22: 12.9m @ 1.57g/t Au + 1.9g/t Ag

### **North Zone**

Thirty-seven new drill holes have been drilled within the Tavsan North Zone. These holes have intercepted some of the widest intervals and highest grades of the 2021/2022 programme including holes TAV-D66-21, TAV-D69-22, TAV-D79-22 and TAV-D90-22. Average drill hole spacing within the North Zones is now approximately 48 metres. Step-out drilling from the existing resource holes has expanded the known mineralisation footprint by up to 120 metres.

### **Main Zone**

The Main Zone contains the bulk of the Tavsan Mineral Resource Estimate. Thirty-eight new drill holes were drilled within the Tavsan Main Zone. This drilling shows that the most consistent grades occur within the 0.3km<sup>2</sup> Main Zone resource area, with average intercept values ranging from 1g/t Au to 4g/t Au respectively. The average collar spacing within the Main Zone is now 38 metres. Surface grades defined from the 2019/2020 rock saw channel sampling have identified some of the most significant grades peaking at 18.8g/t Au over a 1.4 metre interval (TAV-CH087-19).

### **West Zone**

Twenty-one new holes were drilled at the Tavsan West Zone. Drilling here has confirmed mineralisation where historic drilling was probably terminated too early. However, overall, the mineralisation at Tavsan West Zone is generally lower grade with average intercept values ranging from 0.5g/t Au to 2g/t Au. Average drill collar spacing at Tavsan West Zone is now 48 metres.

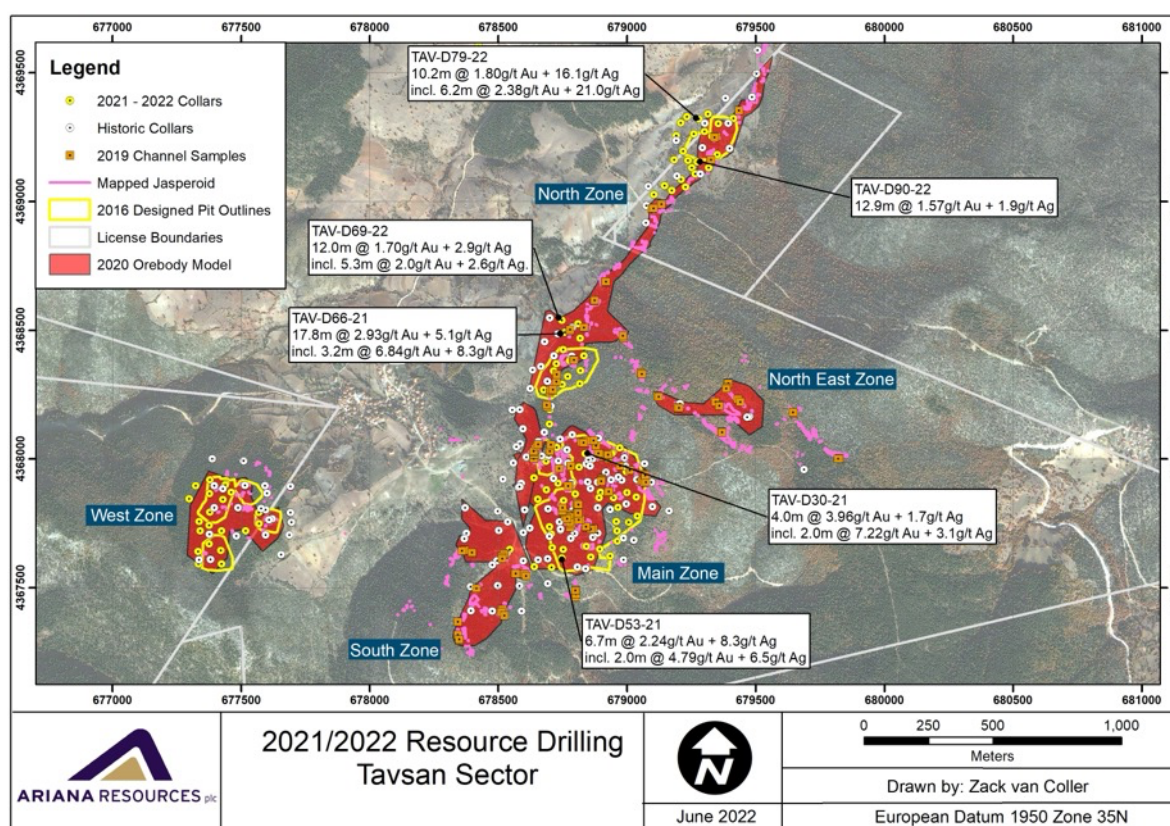
### **Mineral Resource Estimate**

In January 2020, an extensive rock-saw channel sampling programme, sampling over 60 outcrop locations within the immediate Tavsan resource area was completed (see RNS 22 January 2020). This contributed to a revised resource estimate corresponding to a 50% increase in the Tavsan Mineral Resource to 4.49Mt at 1.76g/t Au and 5.0g/t Ag for 253,000 oz Au and 723,000 oz Ag, across all classification categories (see RNS 11 June 2020). The next phase of estimation work will involve the integration of the latest drilling data which is expected to add further confidence to the Mineral Resource Estimate. Updates to the Tavsan Mineral

Resource are now well underway, and will be reviewed by both the Ariana and Zenit Mineral Resource Estimation teams in the coming weeks.

In parallel with the new assays, extensive drill core density data has been collected to support the Tavsan development programme and revisions to the Mineral Resource Estimate. During the 2021/2022 programme, a total of 896 density measurements have been acquired. From this data, the Tavsan mineralisation has been determined to range from 2.57g/cm<sup>3</sup> to 2.64g/cm<sup>3</sup>, depending on the intensity of brecciation and/or silicification.

Twelve geotechnical diamond drill-holes totalling 374.6m were completed to the North West of the Tavsan North Zone. These holes were designed to supplement the Tavsan Feasibility Study by providing detailed geotechnical data for the foundations of the proposed Tavsan processing plant.



**Figure 1:** Plan view of the Tavsan area, showing all recent drill collar positions, rock-saw channel samples, mapped jasperoid outcrops, and the surface projection of the 2020 Tavsan MRE domains.

**Table 1:** Significant intercepts calculated for all 2021/2022 drilling at Tavsan, using a 1g/t Au minimum cut-off and allowing for up to 1m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t
TAV-D02B-21	14	15.9	1.9	1.48	1.7
TAV-D03-21	13.6	15.9	2.3	1.78	4.0
TAV-D10-21	1.1	2.1	1	1.10	2.0
TAV-D12-21	15	16	1	1.03	3.0
TAV-D13-21	12	13	1	1.10	0.3
TAV-D14-21	28.4	29.5	1.1	1.04	4.0
TAV-D17-21	20.2	23.4	3.2	1.28	0.7

TAV-D22-21	1	3	2	1.12	15.0
TAV-D22A-21	1	2	1	1.04	9.0
TAV-D25-21	0	4.1	4.1	1.49	5.4
TAV-D27-21	2	3	1	3.26	38.0
	6	8	2	1.04	8.5
TAV-D28-21	14	17.3	3.3	1.52	0.5
TAV-D29-21	3.6	6.6	3	2.87	0.3
TAV-D30-21	8.9	12.9	4	3.96	1.7
<i>including</i>	<i>9.9</i>	<i>11.9</i>	<i>2</i>	<i>7.22</i>	<i>3.1</i>
TAV-D31-21	4	5	1	3.33	433.0
	8.2	12.2	4	1.80	0.9
	15.2	18.6	3.4	2.09	3.3
TAV-D32-21	13.5	21.7	8.2	1.54	1.8
TAV-D34-21	11.3	12.3	1	2.28	0.3
TAV-D35-21	10.6	13.6	3	1.42	0.3
TAV-D37-21	0	1.3	1.3	1.63	0.3
TAV-D41-21	9.7	15.5	5.8	2.49	0.3
	17.5	20.5	3	2.62	1.5
TAV-D44-21	8.3	9.3	1	1.59	0.3
TAV-D47-21	8.7	9.8	1.1	1.48	11.0
TAV-D50-21	23.4	26.7	3.3	2.41	12.5
TAV-D53-21	30.7	37.4	6.7	2.24	8.3
<i>including</i>	<i>34.8</i>	<i>36.8</i>	<i>2</i>	<i>4.79</i>	<i>6.5</i>
TAV-D54-21	27.6	29.4	1.8	1.30	3.8
TAV-D55-21	16.2	22	5.8	1.47	1.7
TAV-D61-21	21.9	29	7.1	1.84	4.8
TAV-D62-21	25	26	1	3.43	17.0
TAV-D64-21	1	2.2	1.2	1.06	8.0
TAV-D65-21	0	1	1	1.10	7.0
	3	4	1	1.28	5.0
TAV-D66-21	12.7	30.5	17.8	2.93	5.1
<i>including</i>	<i>12.7</i>	<i>15.9</i>	<i>3.2</i>	<i>6.84</i>	<i>8.3</i>
<i>including</i>	<i>20.7</i>	<i>29.6</i>	<i>8.9</i>	<i>2.45</i>	<i>5.25</i>
TAV-D68-21	1	3	2	1.07	8.5
	12	13.1	1.1	1.82	84.0
TAV-D69-22	41	53	12	1.70	2.9
<i>including</i>	<i>45.7</i>	<i>51</i>	<i>5.3</i>	<i>2.00</i>	<i>2.6</i>
TAV-D69-22	58	59	1	1.25	2.0
	60	62.7	2.7	1.36	1.9
TAV-D70-22	48.7	49.9	1.2	1.09	0.3
TAV-D71-22	9.6	13.5	3.9	1.15	1.9
TAV-D72-22	13	17.7	4.7	1.27	1.7
	20.3	22.8	2.5	1.36	2.0
	27.4	29.5	2.1	1.72	27.5
	31.9	33.2	1.3	2.14	5.0
TAV-D75-22	12.3	21.1	8.8	1.38	1.1

TAV-D76-22	3.2	5.2	2	1.09	3.0
TAV-D77-22	20.1	21.3	1.2	1.18	0.3
TAV-D79-22	43.2	53.4	10.2	1.80	16.0
<i>including</i>	43.2	49.4	6.2	3.38	21.0
TAV-D79-22	58	59.1	1.1	1.15	9.0
TAV-D80-22	42	45	3	3.81	4.3
<i>including</i>	42	44	2	5.15	4.5
TAV-D81-22	82.5	86.2	3.7	1.10	6.7
	89	90	1	1.10	0.3
	92.3	93.5	1.2	1.58	5.0
TAV-D82-22	94	99	5	2.78	4.2
TAV-D83-22	91.2	95.2	4	1.27	15.8
	98.2	100.2	2	1.26	40.5
TAV-D86-22	68.7	72.8	4.1	1.43	3.3
TAV-D87-22	68.8	70.5	1.7	1.06	4.6
	75	77	2	1.34	4.0
TAV-D88-22	20	22.2	2.2	1.15	2.5
TAV-D89-22	6	7.3	1.3	1.26	5.0
TAV-D90-22	8	10.6	2.6	1.11	4.1
	11.4	13.3	1.9	1.70	1.3
	15.9	28.8	12.9	1.57	1.9
TAV-D91-22	7.8	9.7	1.9	1.20	0.3
TAV-D92-22	22.9	24.9	2	1.17	5.0
TAV-D93-22	11	12.6	1.6	2.77	6.5
	19	20	1	1.04	1.0
	21.8	24.3	2.5	1.10	1.1
TAV-D94-22	77.5	78.6	1.1	1.02	13.0
TAV-D96-22	47.9	49.9	2	1.23	3.6
	51.5	54.5	3	1.49	3.7
	66	67.6	1.6	1.00	2.5
	68.6	69.6	1	1.25	3.1
TAV-D97-22	4.5	9.2	4.7	1.71	4.6

## 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 assessed systematically and are grouped according to individual mineralised zones at the Tavsan Sector.

HQ size drill-core samples from the drilling programme at the Tavsan deposit were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. A total of 3,998 samples (including 632 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Tavsan during this campaign was 83%, for a total of 2,854 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 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. 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 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](http://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](http://www.arianaresources.com).

#### **Glossary of Technical Terms:**

"AAS" Atomic Absorption Spectroscopy;

“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.