15 October 2020
AIM: AAU

MAIDEN JORC RESOURCE AT MAGELLAN PROJECT, CYPRUS

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed exploration and development company operating in Europe, is pleased to announce a maiden JORC 2012 Mineral Resource Estimate for the Magellan Project ("Magellan" or "the Project"), which is 100% owned and operated by Venus Minerals Ltd ("Venus")*. Venus is focused on the exploration and development of copper and gold assets in Cyprus. Ariana is earning in to 50% of Venus (currently c. 12%).

Highlights:

- JORC Mineral Resource Estimate (stated gross) of 8.5Mt @ 0.63% Cu[#] (Inferred), with additional potential for gold, silver and zinc-rich zones (up to 0.6 % Zn) across the Klirou and Kokkinoyia Sectors.

- JORC Exploration Target of 2.7 to 8.4Mt within a grade range of 0.5 g/t Au to 0.8 g/t Au, for 42,000 oz to 216,000 oz of gold and 3.3 g/t Ag to 8.2 g/t Ag, for 297,000 oz to 2,218,000 oz of silver.

- Resources at the Klirou and Kokkinoyia Sectors are open in several directions and particularly down-plunge, beyond 250-350m in depth.

- New exploration drilling programme of up to 3,000m to test several target areas within the greenfield exploration portfolio, due to commence imminently.

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

"The completion of this maiden JORC 2012-compliant Mineral Resource Estimate for the Magellan Project represents a major advancement for Venus Minerals and is the latest resource to be announced in over a decade in Cyprus. As Venus' flagship project, we are exceptionally pleased that this initial resource catapults Venus to the forefront of copper-gold exploration on the island.

"A combined resource of 8.5Mt @ 0.63% Cu with significant additional potential for precious-metals and zinc is an excellent foundation upon which Venus can continue to build its business. In particular, the substantial opportunities for identifying gold- and silver-rich zones within and around these deposits, as summarised by the JORC Exploration Target, will be an integral part of Venus's forward strategy. Accordingly, an initial Management Target of >10Mt @ 0.6% Cu, 0.6% Zn, 0.5 g/t Au and 6 g/t Ag has been set for the Project.

"Beyond these resource development areas, Venus has the rights to 105km^2 of highly prospective tenure across the island. A percussion drilling programme focused on several new exploration targets across this portfolio is due to commence imminently. Meanwhile planning for a diamond drilling programme on the Magellan Project resource area is underway following the completion of this Mineral Resource Estimate.

"Ariana remains excited by the progress of the Venus exploration team who have remained active and deployed in Cyprus despite the recent difficulties associated with travel. We would like to congratulate the team on its first resource estimate, which is already demonstrating scalability, and look forward to seeing the results of their latest exploration efforts. Accordingly we intend to continue supporting Venus financially and progressing our earn-in to 50% within the next two years."

* Further information about Venus Minerals and its projects is available on the Company's website, www.venusminerals.co.

Resources are quoted gross with respect to the Venus Minerals Ltd earn-in. Zinc resources are also defined for the Klirou Sector but are not defined for Kokkinoyia due to insufficient data. However, zinc grades within the open-pit area of Kokkinoyia average 0.6% Zn and it is reasonable to assume that the overall zinc grade of the Kokkinoyia resource would approximate this. As Ariana is in the process of earning into its interest, it is not considered appropriate to state resources on a Net Attributable basis at this stage.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Introduction

The Ariana and Venus exploration teams completed a maiden Mineral Resource Estimate of the Magellan Project in accordance with JORC 2012. A general description of the Project was released on the 2 December 2019 and further details are provided here. The current work on the Magellan Project aimed to:

1) review and assess the quality of the historic data;

2) conduct detailed site investigations to verify the presence of mineralisation, in surface outcrop, drill chips and core, and to assess the accuracy of existing data;

3) construct detailed three-dimensional geological models for the purpose of defining resources in accordance with JORC 2012;

4) design and implement an exploration and development strategy for the next phase of investment into Venus by Ariana.

Copper, gold, silver and zinc mineralisation at the Magellan Project is associated with Volcanogenic Massive Sulphide (VMS) deposition at or near the palaeo-seafloor. The mineralisation contains localised lenses of massive metal sulphides (dominantly pyrite, chalcopyrite and sphalerite) which are surrounded by pervasive chloritic alteration and sulphide dissemination in the volcanic host rocks. The mineralisation is partly structurally controlled, associated with N-S trending horst and graben normal faults. Mineralisation is stratigraphically located near, or at the contact between, two gently NNE-dipping (10-20˚)

pillow basalt sequences; the Upper Pillow Lavas (UPL) and Lower Pillow Lavas (LPL), of Upper Cretaceous age (90 Ma to 80 Ma) in the Troodos Ophiolite.

The Magellan Project is subdivided in to three sectors, Klirou, Kokkinoyia and New Sha, of which two are described here (Figure 1). Overall, the Klirou Sector is smaller and lower grade than the Kokkinoyia Sector. Kokkinoyia is typically more disseminated in nature with a stronger structural control on high-grade mineralisation, suggesting that the mineralisation represents a VMS system which formed just below the ocean floor, rather than as an exhalative deposit. Both sectors display chloritic alteration and show oxidation of sulphides, features which can be used as an exploration vector to deeper mineralisation. Kokkinoyia generally shows more intense alteration with localised gossanous outcrops, which became the initial focus of exploration drilling during the 1950s.

Mining for copper commenced at Kokkinoyia from 1973 and continued through to 1979. Mining records show that 474,000 tonnes of copper ore was mined via underground and open-pit methods, producing 285,000 tonnes of copper concentrate. No mining has been undertaken at the Klirou Sector.

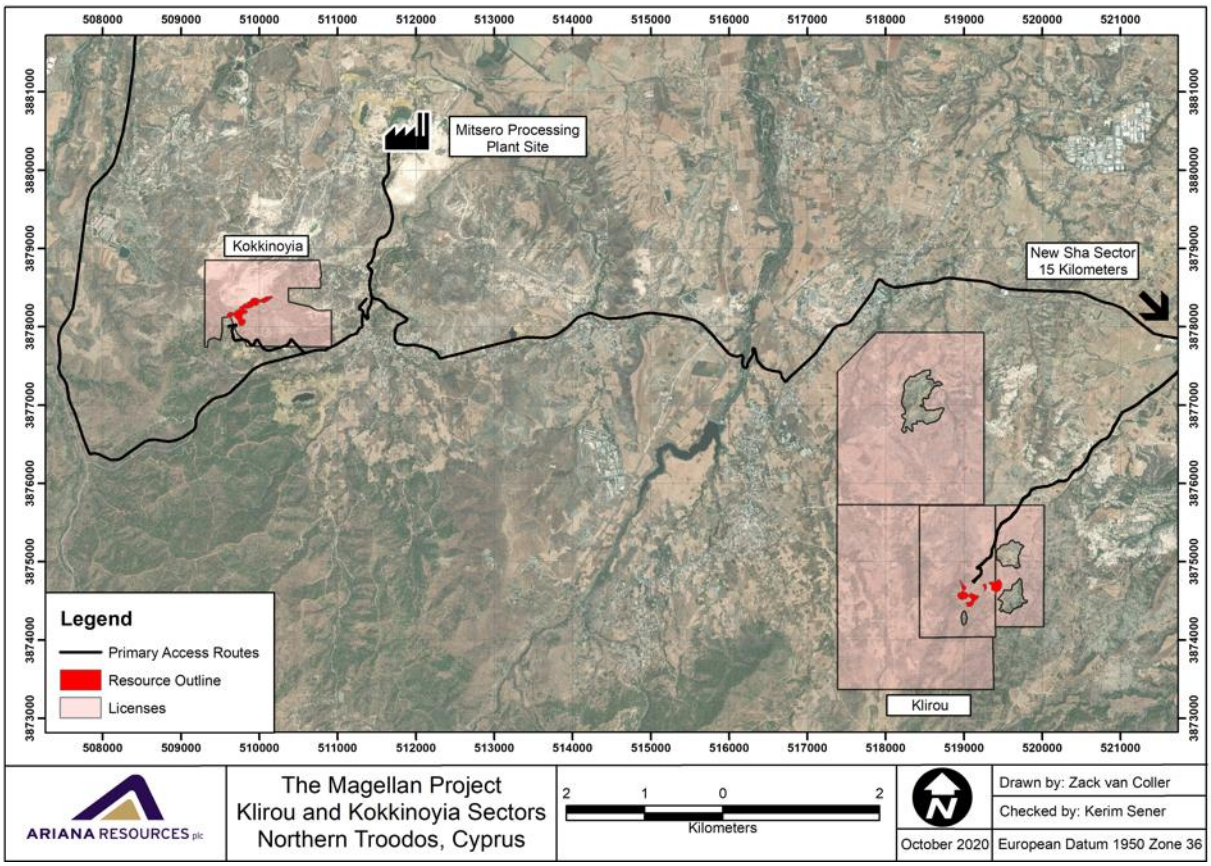

Figure 1: Location of the Klirou and Kokkinoyia Sectors of the Magellan Project, showing the corresponding licences, main access roads and the location of the old processing facility at Mitsero. The New Sha Sector is located 15km to the southeast of the eastern map boundary and is considered an integral part of the Magellan Project.

Resource Estimation

Prior to the completion of the Resource Estimate, the Ariana and Venus teams reviewed all historic drilling results and geological logging data, collected and interpreted over 7,000 pXRF

soil, outcrop, drill core and drill-chip samples, and acquired over 50 samples for precious-metals analysis. In addition, over 10km^2 of drone photogrammetry data was processed in order to provide accurate surface topographic datasets.

This Resource Estimate is based on a detailed review of all available drill data acquired from the 1950s through to 2007. This data comprises 201 open-hole percussion drill holes at Kokkinoyia (totalling 41,316m) and 184 open-hole percussion and 2 diamond drill holes at Klirou (totalling 21,140.45m) for a combined total of 62,456.45m of drilling.

The use of modern software with improved estimation methods and statistical analysis enables the production of a Resource Estimate sufficient to be classified as Inferred. However, the data density for the Project is generally appropriate to support higher categories of classified resources in some areas, but this will require more confirmatory drilling to increase confidence in the historic data. JORC Table 1 for each of Klirou and Kokkinoyia provide more detail on sampling techniques and data used in this estimation.

Prior to this Resource Estimate, non-AIM-compliant historical resources of 4.3Mt @ 0.5% Cu, 0.8% Zn + unquantified Au (JORC 2004) for Klirou and 5.2Mt @ 0.7% Cu + unquantified Au (non-JORC) for Kokkinoyia were announced on 2 December 2019.

Estimation Methodology

Ariana completed the geological modelling of the mineralised zones in Leapfrog Geo 5.0.4 (see JORC Table 1, Appendix 1 and 2) for both sectors of the Project. Several mineralised zones were modelled from sectional interpretations and associated interpolation, representing the most current geological data and understanding.

Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.1% Cu modelling cut-off grade (CoG). High-grade mineralisation lenses within the Kokkinoyia Sector were individually and separately reviewed. As a result, these zones are modelled separately with their own mineralisation domains using a 1% Cu modelling CoG. The models were created based upon interval selections that referenced the copper grades, lithological descriptions and structural interpretation, where appropriate. Where continuity was not established between sections, the strike extrapolation was limited both manually (wireframes) and statistically (interpolations). The continuity of the various structures is reflected in the Mineral Resource classification.

Specific gravity was determined using a combination of a regional statistical study of Cypriot VMS systems, detailing the variation of density with increasing sulphur content, and from samples of diamond core obtained between 2005 and 2007. Two separate calculation filters were applied to the Klirou and Kokkinoyia sectors, where density values were applied to each block within the various block models according to its attributed average sulphur value. For Klirou, the density values ranged from 2.3 g/cm^3 where sulphur is <5%, through to 3.9 g/cm^3 where sulphur is >40%. At the Kokkinoyia Sector, densities of 2.1 g/cm^3 where sulphur is <5% and 3.5 g/cm^3 where sulphur is <30%, are used.

Compositing was completed in Leapfrog EDGE using a 1m best fit routine for the Klirou Sector and a Quantitative Kriging Neighbourhood Analysis (QKNA) sensitivity analysis, identifying 3m composites as statistically appropriate for the Kokkinoyia Sector. Hard domain boundaries were applied to both deposit models, which forced all samples to be included in one of the

composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1m and 3m.

Top-cut analysis was completed by viewing in three-dimensions the composite distributions according to grade within the models. Generally, high-grade samples correlate with logged massive sulphide lenses or are distributed in clusters. These were accordingly modelled as individual high-grade domains. Exceptions to this included the Kokkinoyia West Block Low Grade, Kokkinoyia East Block Low Grade and Kokkinoyia East Block High Grade where the following upper limits were fixed to various top-cut thresholds: 1.6% Cu West Block low grade domain, 2.5% Cu East block low grade domain, and 8% Cu East Block high grade domain. At Klirou the dataset generally did not have undue bias at higher-grades and therefore no top-cut was applied.

Variography was attempted for each sector (Klirou and Kokkinoyia) as an individual data population, but no suitable variograms could be established. This is probably due to the variation in geometry and structural off-sets within the deposits. However, good variogram model fits were achieved for most of the individual Kokkinoyia domains. The Kokkinoyia East Block contained a sufficient sample population for variography analysis, however, good variography was difficult to achieve, probably due to structural complexities which require the domain to be sub-domained for better variography analysis. At Klirou, only the Klirou East domain resulted in good variography. The other domains were structurally complex, or contained an inadequate sample population for optimal analysis. In order to achieve better estimation accuracy, the primary estimation method employed at Klirou was Inverse Distance Weighted Squared (IDWS), as opposed to Ordinary Kriging used at Kokkinoyia. An Ordinary Kriging routine was ‘forced’ at Klirou as a means of validating the Inverse Distance Squared estimation.

In both deposits a non-rotated sub-block model was established. Block sizes are determined by QKNA, for Kokkinoyia (Figure 2), and based on the drill spacing within the dataset and wireframe geometry, for Klirou (Figure 3). The optimal parent block sizes were determined to be 15m x 10m x 5m (x, y, z), sub-blocked to 5m x 5m x 5m (x, y, z) for Kokkoniyia. At Klirou, a 10m x 10m x 5m (x, y, z) parent block size was used, with a sub-block size of 5m x 5m x 5m (x, y, z). Sub-blocks received parent block grades during estimation and grades were estimated using Ordinary Kriging and/or Inverse Distance Squared, adopting a multi-pass methodology.

In the case of Kokkinoyia the block model was depleted of material recorded as having been extracted from the old mine workings (where known), to ensure only the remaining undepleted resource is quoted. An average zinc grade of 0.6% Zn was estimated for Kokkinoyia where there was sufficient data density in the vicinity of the open-pit. However, as there is no zinc data for the majority of the historic drilling, no attempt was made to include zinc in the final Resource Estimate for Kokkinoyia.

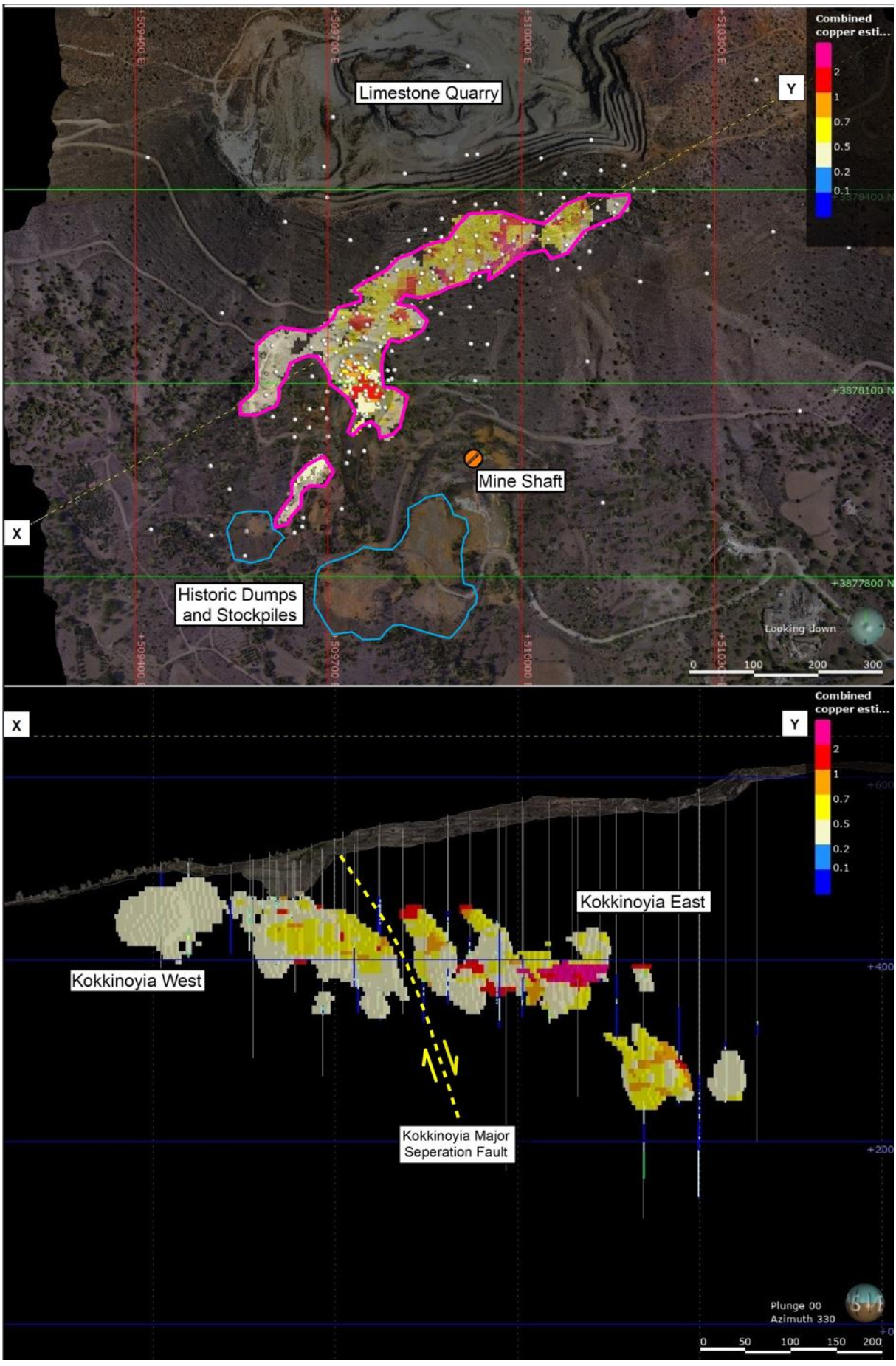

Figure 2: Block model of the Kokkinoyia deposit in plan and section, showing historic drilling. The location of certain infrastructure is shown in the plan.

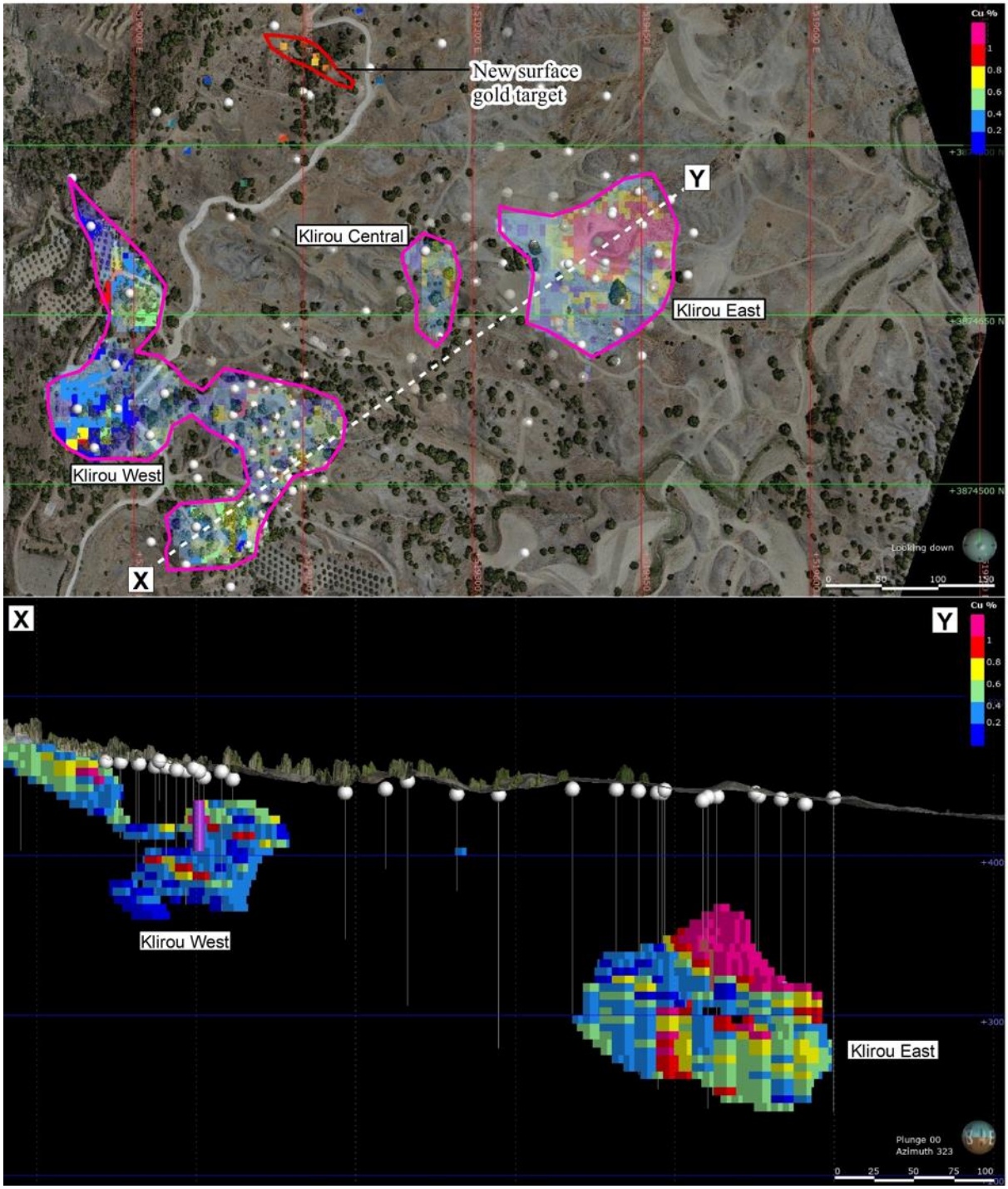

Figure 3: Block model of the Klirou deposit in plan and section, showing historic drilling. The location of the new gold target at surface is shown in the plan.

Resource Classification

The Mineral Resource Estimate is classified according to the guidelines presented within the 2012 JORC Code (JORC Table 1) as Inferred only (Table 1 and 2). However, the Klirou and Kokkinoyia sectors have sufficient surface and subsurface geological and geochemical data for higher classified resource categories to be achieved. This is limited by the historic nature of the majority of drilling amounting to more than 92% of the total data. Accordingly, this data cannot be audited, as no reference samples have been archived. Twin drill hole data for 13% of the total data for Klirou and surface sampling from old mine stockpiles at the Kokkinoyia

site, verify the presence of mineralisation, but not sufficiently enough to categorise the resource beyond Inferred. In addition, previous mining activity at Kokkinoyia confirms the presence of economic mineralisation at substantially higher grades than the overall resource.

The styles of mineralisation have been identified, the controls on mineralisation are well understood and measurements and sampling completed to a reasonable degree of confidence for the mineralisation present. It is considered reasonable to expect that some of the Inferred could be upgraded to Indicated with continued exploration; however, due to the uncertainty of Inferred it should not be assumed that such upgrading will always occur. It is also reasonable to expect that portions of the Indicated, when defined, could be further upgraded to Measured with additional infill data.

The Resource Estimate for the Project uses a reporting cut-off of 0.2% Cu and demonstrates that there are reasonable prospects for eventual economic extraction (Table 1 and 2). Confidence in the Resource Estimate is sufficient to allow the results to be used in further technical and economic studies. Additional confidence in the data obtained from historic drilling is required in order to advance further understanding of the Project and this is likely to be achieved following a confirmatory diamond drilling programme.

Table 1: Summary 2020 Magellan Mineral Resource Estimate, in accordance with JORC 2012, based on 387 drill holes across the Kokkinoyia (for 201 holes) and Klirou (for 186 holes) Sectors (dated 15 October 2020). Reporting is based on a 0.2 % Cu cut-off grade. Figures in the table may not sum precisely due to rounding. These figures are quoted gross with respect to the Magellan Project. *Zinc resources are currently only defined at Klirou. Numbers in the table may not sum due to rounding.

				Average Grade			***Metal Content***		
Deposit	**Volume** (m^3)	**Density** (g/cm^3)	**Tonnes** (t)	**Cu** (%)	**S** (%)	**Zn** (%)	**Cu** (t)	**S** (t)	**Zn** (t)
Klirou	1,280,250	2.58	3,299,000	0.54	13.55	0.6	17,400	447,000	19,700
Kokkinoyia	1,933,125	2.69	5,202,000	0.69	12.16	-	36,000	633,000	-
Final Inferred Resource:	**3,213,375**	**2.63**	**8,501,000**	**0.63**	**12.70**	**0.6***	**53,400**	**1,080,000**	**19,700***

Table 2: Summary 2020 Magellan Mineral Resource Estimate, in accordance to JORC 2012, providing a detailed breakdown of the Project according to all deposit domains (dated 15 October 2020). Reporting is based on a 0.2 % Cu cut-off grade. Figures in the table may not sum precisely due to rounding. These figures are quoted gross with respect to the Magellan Project. *Zinc resources are currently only defined at Klirou as the Kokkinoyia zinc dataset is insufficient to define a resource at this time. Numbers in the table may not sum due to rounding.

					Average Grade			***Metal Content***		
	Resource Domain	**Volume** (m^3)	**Density** (g/cm^3)	**Tonnes** (t)	**Cu** (%)	**S** (%)	**Zn** (%)	**Cu** (t)	**S** (t)	**Zn** (t)
Kokkinoyia	High Grade Block East	146,375	3.01	441,000	2.29	21.3	-	10,000	94,000	-
	High Grade Block West	113,625	2.97	338,000	1.17	17.35	-	4,000	59,000	-
	Low Grade Block East	662,125	2.75	1,822,000	0.59	12.31	-	11,000	224,000	_
	Low Grade Block West	1,011,000	2.57	2,601,000	0.42	9.84	-	11,000	256,000	-
	Sub Total	**1,933,125**	**2.69**	**5,202,000**	**0.69**	**12.16**	**-**	**36,000**	**633,000**	**-**
Klirou	Inferred KL Central	34,875	2.45	86,000	0.43	8.86	0.26	400	7,500	200
	Inferred KL East	775,750	2.66	2,060,000	0.63	16.19	0.74	13,000	333,500	15,000
	Inferred KL West	469,625	2.46	1,153,000	0.38	9.18	0.38	4,000	106,000	4,500
	Sub Total	**1,280,250**	**2.58**	**3,299,000**	**0.54**	**13.55**	**0.6**	**17,400**	**447,000**	**19,700**
	Total	**3,213,375**	**2.63**	**8,501,000**	**0.63**	**12.70**	**0.6***	**53,400**	**1,080,000**	**19,700***

Gold Potential: JORC Exploration Target

Previous exploration in Cyprus did not comprehensively test the VMS systems for their precious-metals potential. Systematic multi-element analysis of samples obtained by Venus and historic drilling data, has enabled the calculation of a JORC Exploration Target for gold, which is derived from two separate assessments incorporating high-quality exploration data, with extrapolated interpretations across the existing resource domains of each sector of the Project (Table 3). The presence of significant amounts of silver at both sectors also demonstrates that silver may ultimately contribute to the resource and accordingly a JORC Exploration Target for silver is also provided here.

To date, only 9.67% (656 samples) of the Klirou drill data provides for gold and silver analyses. Consequently, this is deemed an insufficient sub-sample to define a JORC Inferred Resource Estimate for gold and silver. However, several gold and silver intercepts from previous drilling in 2005-2007 confirm that there is a significant precious-metals component to the Klirou deposit, including:

- 48m @ 1.15 g/t Au + 6.26 g/t Ag: EMR19 from 95m to 143m
- 36m @ 0.6 g/t Au + 1.83 g/t Ag: EMR20 from 144m to 180m
- 10.6m @ 1.14 g/t Au + 6.32 g/t Ag: EMD03 from 104m to 114.6m

Furthermore, significant surface rock-chip samples collected from oxidised basalt outcrops 200m north and outside of the Klirou resource returned:

- 7.29 g/t Au + 22.6 g/t Ag (+ weak copper): oxidised pillow lava outcrop
- 4.86 g/t Au + 16.2 g/t Ag + 0.10% Cu: umberiferous lava outcrop
- 3.85 g/t Au + 39 g/t Ag + 0.25% Cu: oxidised pillow lava outcrop

This demonstrates that a precious-metals rich zone of the deposit has not been adequately drill-tested to date, and presents an opportunity to define a significant resource extension to the north.

At Kokkinoyia, mining records from the 1970s show that the copper concentrates contained on average 5 g/t of gold. This is supported by the results from 29 grab and composite samples which were taken from historic stockpiles, dumps and tailings and fire assayed for gold and silver. Almost all samples returned gold values, with best results including: 5.16 g/t Au + 37.6 g/t Ag, 3.56 g/t Au + 27.8 g/t Ag, 2.16 g/t Au + 9.6 g/t Ag, 1.55 g/t Au + 22.9 g/t Ag, 1.29 g/t Au + 18.0 g/t Ag. The average gold content of all 29 grab samples was 0.8 g/t Au.

For the Klirou deposit, existing drilling data from 2005-2007, with gold and silver assay results were estimated according to the mineralised domains as defined within the above resource (Figure 4). On the lower tonnage end of the Klirou target, it was assumed that only the Klirou East domain contained gold, as this is primarily where the most of the verifiable gold data exists (68% of the total gold data, amounting to 132.45m of drill intercepts). On the upper end of the estimate, the average gold assay grade was extrapolated across all of the Klirou resource domains. The estimation runs for the various Klirou domains incorporated the same input parameters as defined for the copper resource.

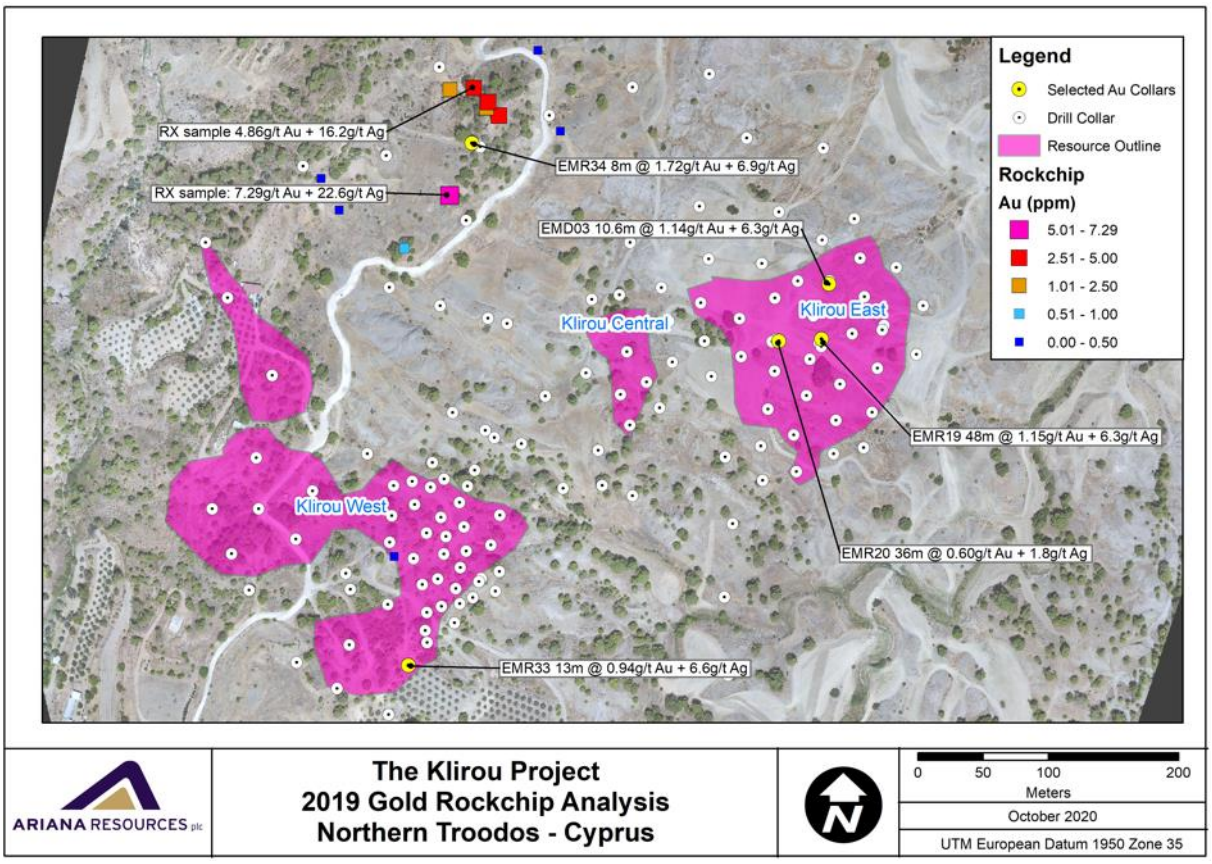

Figure 4: The location of modern drill holes in to the Klirou deposit which show gold and silver grades. The initial surface sampling undertaken across the Klirou North gold target is also shown.

At Kokkinoyia, the average gold grade applied to the estimation was based on the results of the 29 surface samples taken from various stockpiles and waste dumps, as described above. While the average grade for the 29 samples was 0.8 g/t Au, the more massive sulphide material contains gold in a range of 0.4-0.6 g/t Au. Accordingly, in order to generate the low tonnage, low grade target only the massive sulphide lenses were modelled. For the upper estimate threshold, it was assumed that the entire volume of the mineralisation at Kokkinoyia contains gold at the average 0.8 g/t Au value. It is important to note that some of the highest grades of gold are associated with the lowest copper values, which suggests that the gold rich part of the mineralisation is somehow distinct from the copper rich part. This will be an area of further investigation through future drilling programmes.

Table 3: Summary 2020 Magellan JORC Exploration Target for gold and silver. Numbers in the table may not sum due to rounding.

Target area	Tonnages (t)		Element	Grade		Contained Metal Ounces	
	From	To		From	To	From	To
Klirou	2,000,000	3,200,000	Au	0.5	0.8	32,000	82,000
			Ag	2.0	4.5	129,000	463,000
Kokkinoyia	780,000	5,200,000	Au	0.4	0.8	10,000	134,000
			Ag	6.7	10.5	168,000	1,755,000
Total Target	2,780,000	8,400,000	Au	0.5	0.8	**42,000**	**216,000**
			Ag	3.3	8.2	**297,000**	**2,218,000**

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Editors' Note:

The Mineral Resource Estimate was prepared by Zack van Coller BSc (Hons), Special Projects Geologist, Ariana Resources plc. Mr. van Coller is a Competent Person as defined by the JORC Code, 2012 Edition. The results are reported in accordance with the JORC Code, under the direction of Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc, and a Competent Person as defined by the JORC Code. Mr. van Coller and Dr. Sener have reviewed the technical and scientific information in this press release relating to the Mineral Resource estimates and approve the use of the information contained herein.

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD. 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.

Details of the Venus Earn-in

Ariana is continuing its earn-in to Venus following the expenditure of c. €1.2 million, resulting rights to c.12% Venus. The earn-in to 50% will complete once a total of €3 million has been committed to Venus by Ariana, with a further c. €1.8 million required to be spent between October 2020 and October 2022.

About Ariana Resources:

Ariana is an AIM-listed mineral exploration and development company operating in Europe. It has interests in gold production in Turkey and copper-gold assets in Cyprus. The Company is developing a portfolio of prospective licences in Turkey, which contain a depleted total of c. 2.1 million ounces of gold and other metals (as at July 2020).

The Red Rabbit Project is comprised of the Company's flagship assets, the Kiziltepe and Tavsan gold projects, and is part of a 50:50 Joint Venture with Proccea Construction Co. Both assets are located in western Turkey, which hosts some of the largest operating gold mines in the country and remains highly prospective for new porphyry and epithermal deposits. The Kiziltepe Sector of the Red Rabbit Project is fully permitted and is currently in production. The total depleted resource inventory at the Project and its wider area is c. 500,000 ounces of gold equivalent (as at April 2020). At Kiziltepe a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. At Tavsan an NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The 100% owned Salinbas Gold Project is located in north-eastern Turkey and has a total resource inventory of c. 1.5 million ounces of gold. The project comprises three notable licence areas: Salinbas, Ardala and Hizarliyayla, all of which are located within a multi-million ounce Artvin Goldfield. The "Hot Gold Corridor" contains several significant gold-copper projects including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas and 7km south of Hizarliyayla. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation on the Salinbas Gold Project.

Ariana is also earning-in to 50% of UK-registered Venus Minerals Ltd ("Venus") and has to date earned into an entitlement to c. 12%. Venus is focused on the exploration and development of copper-gold assets in Cyprus.

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.

Glossary of Technical Terms:

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“Cu” chemical symbol for copper;

"cut-off grade" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification;

“g/t” grams per tonne;

"Inferred resource" a part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and has assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability;

"Inverse Distance Weighted Squared" or “IDWS” a conventional mathematical method used to calculate the attributes of mineral resources. Near sample points provide a greater weighting than samples further away for any given resource block;

“JORC” the Joint Ore Reserves Committee;

"JORC 2012" is the current edition of the JORC Code, which was published in 2012. After a transition period, the 2012 Edition came into mandatory operation in Australasia from 1 December 2013;

“m” Metres;

"Mt" million tonnes;

“Ordinary Kriging” is a geostatistical approach to modelling which relies on the spatial correlation of the data to determine weighting values, rather than weighting nearby data points by some power of their inverted distance (e.g. IDWS). This is a more rigorous approach to modelling, as the spatial correlation between data points determines the estimated value at an unsampled point;

“S” chemical symbol for sulphur;

"oz" Troy Ounces. One Troy Ounce is equal to 31.1035 grams;

“VMS” Volcanogenic Massive Sulphide;

“Zn” chemical symbol for zinc.

Ends.

ARIANA RESOURCES plc

JORC Code, 2012 Edition – Table 1 (Appendix 1) Klirou Sector

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

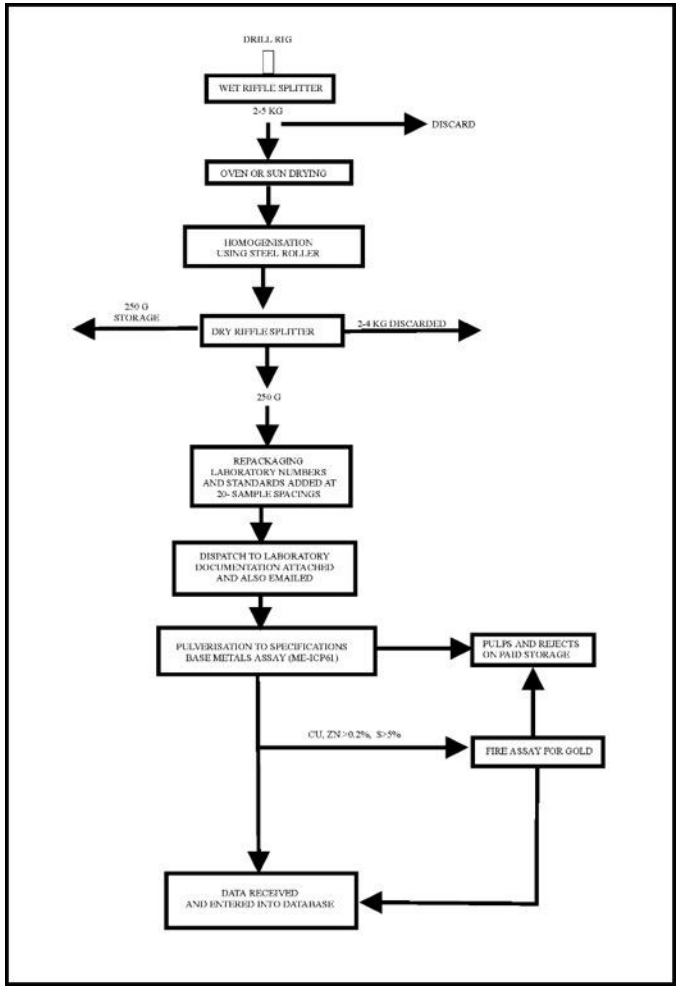
Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Geological mapping at 1:5,000 and 1:1,000 scale in conjunction with airborne geophysics, high-resolution pXRF soil sampling (1,956 samples), and drilling (21,140.45 m) was used to delineate areas of mineralisation. • Mineralisation consists of Cu-Au (+ Zn and Ag) Volcanic Massive Sulphide (VMS) mineralisation contained within two widespread volcanic basalt pillow lava sequences. • All drilling to date on the project consists of a combination of Diamond Drilling (DDH) and various forms of wireline and rotary open hole percussion drilling. • Diamond core was cut in half to provide half core samples in lithologically appropriate intervals, ranging from 0.20m to 5m in length, with additional sampling extending before and after mineralisation. • Percussion chips in mineralised zones were collected at 1 m intervals. Samples were split on the drill site using a 2 tier riffle splitter to a sub-sample of approximately 3-5kg. Duplicates were also split on site and randomly placed in the sample stream. Samples were transferred to the Mitsero processing plant where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised before being sent to the Nicosia Chemical Laboratories for wet chemical analysis for base metals and sulphur, and Fire Assay for gold (for which only a few samples were tested). • Percussion samples were split to form composite samples ranging from 1m to a maximum of 10m. • In more recent drilling, a selection of 250 duplicate check samples were sent to ALS Global in Townsville, Queensland for ME-ICP and Fire Assay analysis to cross-validate assay analysis completed at the Nicosia Chemical Laboratory. • For drilling completed between 2005-2007, a representative fraction

Criteria	JORC Code explanation	Commentary
		of each sample was preserved in plastic chip trays or in wooden/plastic core trays for future reference.
		• Duplicates of diamond core were tested at ALS Global, Townsville, Queensland laboratory as pulp duplicate split samples. • Diamond core void of mineralisation was not a priority for sampling and therefore not all core was sampled once mineralisation controls were established. • Historic drilling and sampling procedures (pre-2000) were not available. This data amounts to 85% of the drilling database to date. • Approximately 15% of the drilling data (3,115.45m) was compiled under the direct influence of now Venus Minerals personnel, between 2005 to 2007. • Historic drill samples for 148 open hole percussion holes drilled by Hellenic Mining Company Ltd (HMC) and Noranda Exploration Ltd between 1975-1984 is no longer available. Historic records were preserved in the form of digital and hardcopy spreadsheets and logs. • A Delta 2000 handheld portable XRF has been used on all available archived reference samples to aid geological modelling and mineralisation constraints.

Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• In total 21,140.45 m of drilling for 186 drill holes has been completed across the Klirou Project.
		• Diamond drill-holes (DDH) were drilled at HQ diameter (standard tube).
		• Drilling on the project can be summarised as follows:
		  ○ 1975-1984: 138 percussion holes using a Schramm T64 (no reference material preserved).
		  ○ 1976: 10 Wireline percussion holes (no reference material preserved).
		  ○ 2005-2007: 2 HQ diamond drill holes (some drill core remaining for reference). Both holes represent twinning of high-grade historic holes.
		  ○ 2005-2007: 36 percussion rotary holes, two of which represent twinning of historic holes.

Criteria	JORC Code explanation	Commentary
		• Drilling was completed by Hellenic Mining Company Ltd (1975-1984), Noranda Exploration Ltd (1976) and EMED Mining plc (2005-2007).
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All historic percussion drill holes were geologically logged in the field using rinsed chips returned after every drilled meter. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs. • Core was logged geologically by company geologists using a company standard logging protocol. • Logging intervals are based on lithologies. • Diamond drill core was photographed before logging to provide a raw record before sampling. • Logging is to a standard suitable to support a Mineral Resource Estimate.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were cut using an electric circular diamond saw with water supply for dust suppression. • Sampling was undertaken across all mineralised zones and extended into unmineralised rock. • Some core samples with no mineralisation were not sampled once mineralisation controls were established. • Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. • All sample preparation was completed at the Mitsero processing plant, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. Samples where then sent to the Nicosia Chemical Laboratory. • In more recent drilling campaigns (2005-2007) check samples were sent to the ALS Global laboratory in Townsville, Queensland for cross validation with the Nicosia laboratory results.

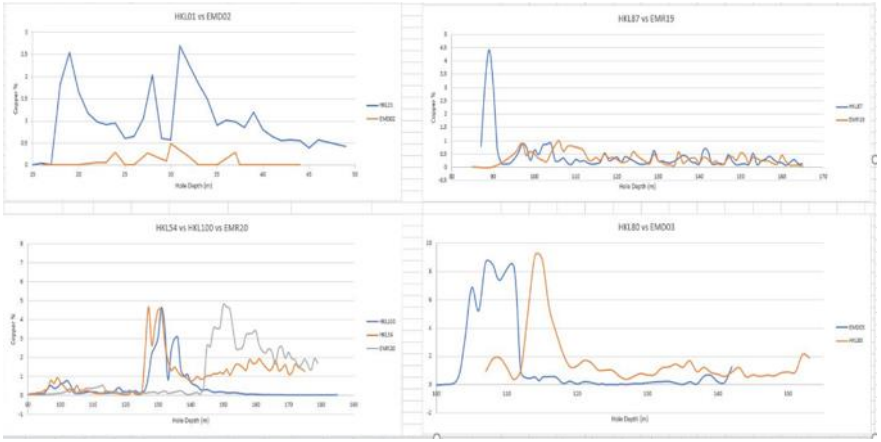
Criteria	JORC Code explanation	Commentary



Criteria	JORC Code explanation	Commentary

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• HMC applied a random quality control (QC) programme during its historic drilling campaigns, whereby standards and blanks were entered into the sample stream erratically and at random.
		• No internal reporting documentation of HMC's QA/QC sampling methodology was reviewed. A number of hardcopy assay documents are preserved within the Venus Minerals offices in Nicosia, but no obvious records of QA/QC evaluations were found.
		• During the 2005-2007 drilling, a QA/QC programme was in place, which consisted of inserting Blanks and Certified Reference Material (CRM) samples into the sample stream at random intervals.
		  ○ Blanks were inserted at a 1:60 rate.
		  ○ Cu/Au CRMs were inserted at a 1:30 insertion rate.
		  ○ 6% (250) of the assayed samples were re-assayed at the ALS global laboratory in Townsville, Australia.
		• All QA/QC samples have found the results to fall within the 95% confidence interval assigned to them.
		• Internal reporting of ALS' internal QA/QC samples have found the results to fall within the 95% confidence interval assigned to them, as per laboratory internal monitoring standards.

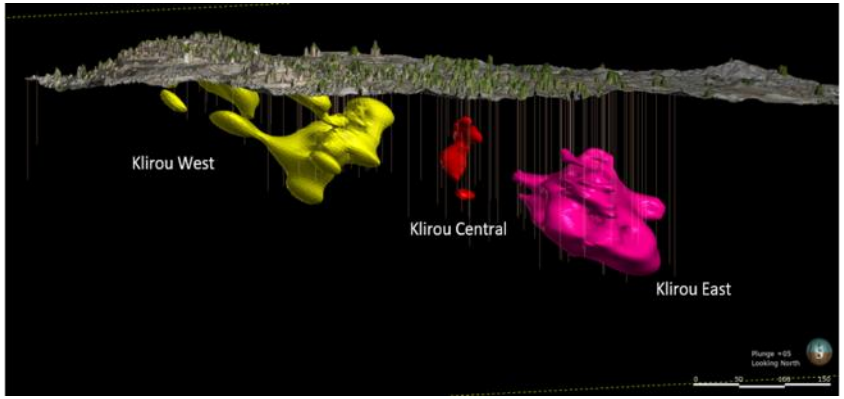
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intercepts within percussion chips and diamond drill core preserved from the 2005-2007 drilling were inspected by Mr. Zack van Coller (Ariana Resources Competent Person) during a drill core re-logging and pXRF analysis evaluation completed in 2019. • Logging and sampling procedures were deemed sufficient to meet recognised international standards. • Check samples submitted to the internationally accredited laboratory of ALS Global in Townsville, Queensland (ISO 9001:2008 accredited) returned good correlation with samples analysed at the Nicosia Laboratory to within 10-15% for multiple elements, with a 3% correlation for copper alone. • Prior to resource estimation, below detection limit assay results are replaced with values of zero.

Criteria	JORC Code explanation	Commentary
		• Due diligence twin-hole drilling of four selected drill holes was completed by EMED Mining plc during a project review between 2005 and 2007. • The holes chosen for twinning were historic Schramm T64 percussion holes completed by Hellenic Mining Company Ltd between 1975 and 1984. • Verification of assay results and assessment of short-scale variability from the four twin holes, which makes up 2.67% of total drilling database, have shown poor (45% of 1:1 ratio relationship) correlation between the original holes and the twinned holes, which is probably the result of the drilling methods used, and/or the orientation of mineralisation. • A further 12% of the database (approximately 2,500m) of twin diamond drilling is still required to add sufficient confidence to historic drilling. 
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All collar locations are reported in UTM European Datum 1950 Zone 36 North with their locations initially recorded by hand-held GPS and later surveyed by a professional surveyor using DGPS equipment in the local Cypriot coordinate format (CGRS 1993 LTM). Original coordinates of historical drilling were in the Cassini system converted

Criteria	JORC Code explanation	Commentary
		to ED-50 Zone 36N by graphical means. • No down hole survey of any holes exists due to the vertical drilling undertaken on all holes. • A 2.5cm per pixel resolution drone photogrammetry survey was completed over the entire Klirou deposit during 2019, using a DJI Mavic Air drone. • A 3D photogrammetric topographic mesh was constructed from the DJI drone data using Pix4D software, and was re-registered using DGPS ground control points for increased accuracy to within 50cm.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been applied.
		• The resource areas were typically drilled in a quincunx pattern allowing for regular 15-25m spacing between collars.
		• The Klirou Project is currently split into three main related mineralisation areas: Klirou SW, Klirou Central and Klirou NE.
		  ○ Average collar spacing at Klirou SW is 17.46m (based on 19 measurements).
		  ○ Average collar spacing at the Klirou Central is 24.95m (based on 10 measurements).
		  ○ Average collar spacing at Klirou North East is 26.70m (based on 12 measurements).
		• Samples were composited to 1m prior to estimation using Leapfrog EDGE software.
		• The current data spacing in association with geological mapping and surface geochemistry is sufficient to establish geological and grade continuity. This has been established and tested by semi-variograms and post-estimation assessment.

Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation	• The Klirou deposit comprises three lenses of mineralisation which were likely offset and separated by normal faulting. • All three mineralisation zones share a general dip of approximately 20˚ to the northeast (azimuth 55), with a shallow southeast oriented

Criteria	JORC Code explanation	Commentary
geological structure	of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	plunge of approximately 5-10˚ to azimuth 135. • Klirou NE generally appears to dip and plunge marginally steeper than the other two zones of known mineralisation. • Mineralisation at Klirou NE appears to be abruptly terminated by the drilling, suggesting an offset of a possible 4th lens beyond the current drilling.  • The Klirou mineralisation has all been drilled vertically, with most holes achieving full intersections. Future drilling will consider inclined drilling to re-test historic intercepts, as well as conceptual targeting based on the known orientations of mineralised structures. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.
Sample security	• The measures taken to ensure sample security.	• Samples are stored in a secure location at the Mitsero depot facility. Full chain of custody documentation is used when transferring the samples to the laboratory and has been overseen by the responsible company geologist. • The measures taken to ensure sample security for samples used for analysis and QA/QC include the following: o Chain of Custody is demonstrated by both Company and ALS

Criteria	JORC Code explanation	Commentary
		Global in the delivery and receipt of sample materials. ○ Upon receipt of samples, ALS Global delivers by email to the Company's designated QC Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility. ○ Any damage to or loss of samples within each batch (e.g., total loss, spillage or obvious contamination), must also be reported to the Company in the form of a list of samples affected and detailing the nature of the problem(s). ○ Historic sample security procedures are not documented for samples processed at the Nicosia Chemical Laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Venus Minerals has implemented QA/QC programmes covering all aspects of sample location and collection that meet or exceed the currently accepted industry standards. • Venus Minerals implemented a QA/QC programme based on international best practice during the initial exploration work and subsequent drilling programmes. The company has continued to review and refine the QA/QC protocols as these exploration campaigns have progressed.

Criteria	JORC Code explanation	Commentary

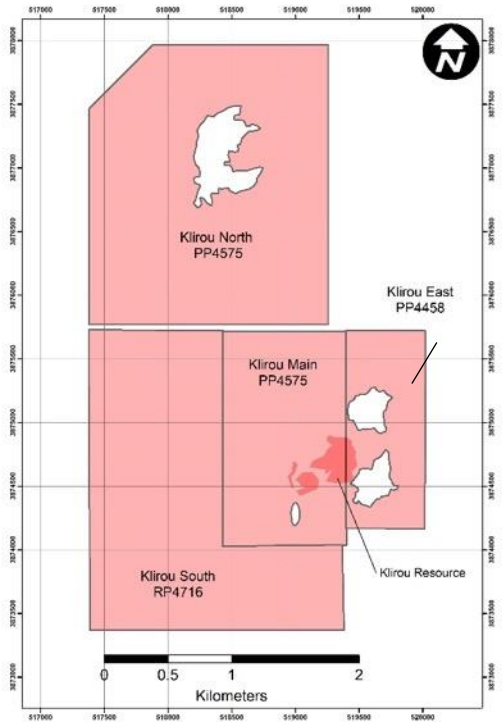
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

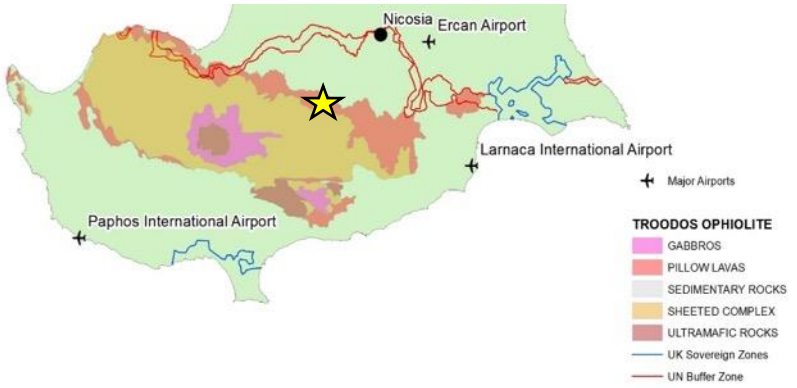
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Klirou Sector consists of four exploration licences owned 100% by Venus Minerals Ltd, through its Cypriot subsidiary. There are no royalties associated with the stated license. All licences are renewable annually.

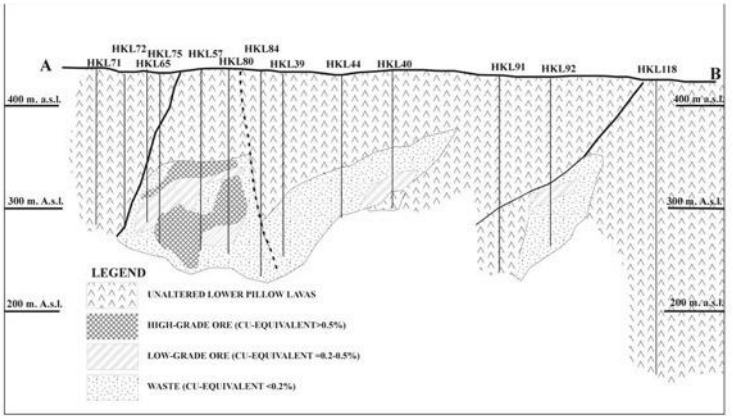
Criteria	JORC Code explanation	Commentary

Name	No:	Expiry Date
Klirou North	PP4575	16/10/2021
Klirou Main	PP4631	09/02/2021
Klirou East	PP4458	18/12/2021
Klirou South	RP4716	18/11/2021

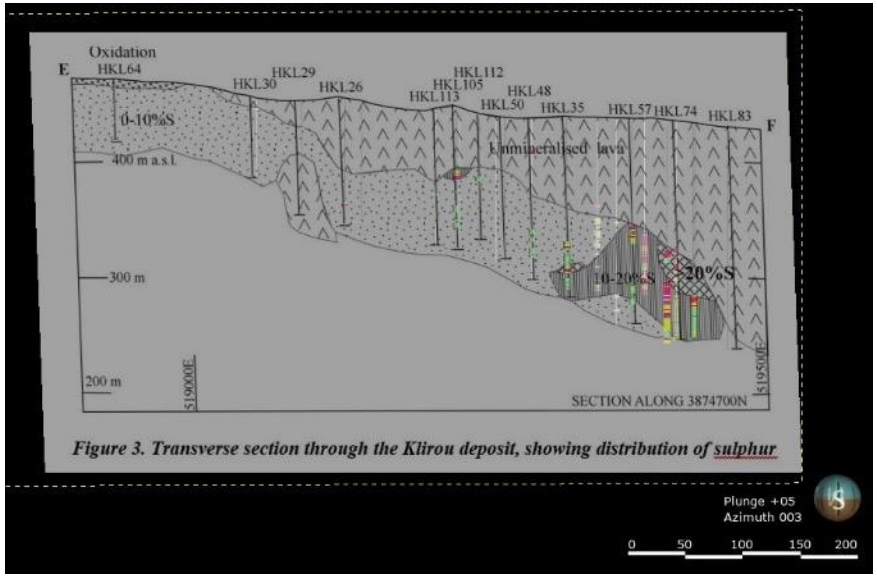
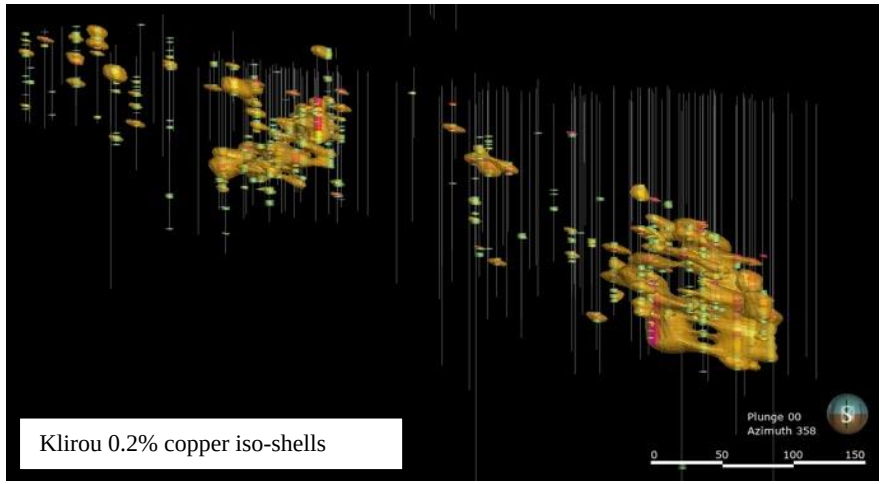


- There are no known impediments to current operations.

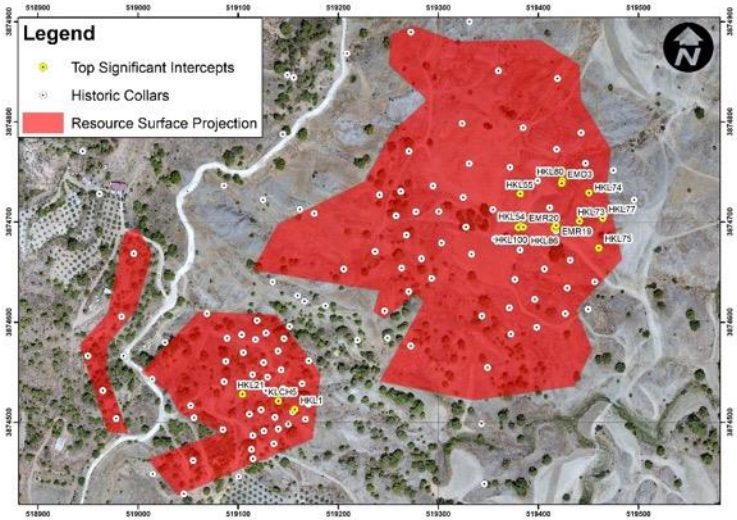
Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by	A summary of exploration activities at Klirou: • 1970s – exploration completed by the United Nations Development Program (UNDP, 1970) encompassing geological mapping and geophysics. • Noranda Exploration Ltd conducted geological and geophysical exploration and drilling during the mid-1970s. • More serious exploration work including geological mapping 1:5,000 and 1:1,000 scale (Christoforou, 1978), extensive time-domain Induced Polarisation (IP) surveys and percussion drilling was completed between 1975 to 1984 by Hellenic Mining Company Ltd. • Extensive exploration was also completed between 2005 to 2007 by EMED Mining plc, which included geophysical surveys, further drilling and metallurgical test-work.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Klirou deposit is located approximately 3 km east of Klirou village, within the Lower Pillow Lava sequence of the Troodos ophiolite close to its contact with the Upper Pillow Lavas. Signs of oxidation are widely present in the area and these attracted the attention of ancient prospectors, as indicated by the sporadic presence of slag in the vicinity. However, no sizeable slag heap is identified, suggesting that the mining activity of the ancient prospectors was on a limited scale. 

Criteria	JORC Code explanation	Commentary
		• The regional geology around the deposit consists of two main shallowly NE dipping sequences of basaltic pillow lavas, with localised dykes and sheeted flows. The two pillow lava sequences are defined as the 'Upper Pillows' and 'Lower Pillows', which host the defined mineralisation. • To the west of the deposit are widespread signs of oxidation, representing the root zones of mineralisation whose upper levels have been removed by erosion. • The main direction of faulting is northerly, and this defines the contact between Basal Group units and the Lower Pillow Lavas in the southern parts of the area. • In the area north of the deposit, the main lithology comprises Upper Pillow Lavas, mainly devoid of dykes, locally with an abundance of sheet flows conformable with the underlying pillows and suggesting a moderate northeasterly dip. • Mineralisation within the Klirou deposit is classified as Volcanogenic Massive Sulphide (VMS) in nature and is represented at surface by widespread weak to moderate oxidation and iron staining. The development of proper gossans is relatively rare. Mineralisation is generally fracture-controlled, with unmineralised lavas adjacent to the altered and mineralised lavas.  *Figure 8. North–south section through the Klirou mineralisation, showing distribution of grades. Refer to Figure 5 for section location. Low-grade mineralisation at the northern extents is associated with relative magnetic high, probably suggesting decreased intensity of alteration*

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new exploration data is included in this report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/ or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents are not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20cm. • No metal equivalent has been applied. Metals are reported per metal.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All drill-holes within the Klirou Sector were advanced vertically. • Disseminated mineralisation is defined as shallow dipping 20˚ mineralisation fronts, with probably steeper dipping associated high-grade structures. Therefore, mineralisation at Klirou is generally well defined, but there is a lack of understanding of steeper structural controls and their possible relationship to the distribution of higher grade mineralisation. As such, true width is potentially not always represented by the intersection length for the higher grades in particular.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Klirou Overview 2020.  *Figure 3. Transverse section through the Klirou deposit, showing distribution of sulphur*  Klirou 0.2% copper iso-shells

Criteria	JORC Code explanation	Commentary



- Top 20 Copper intercepts from all data

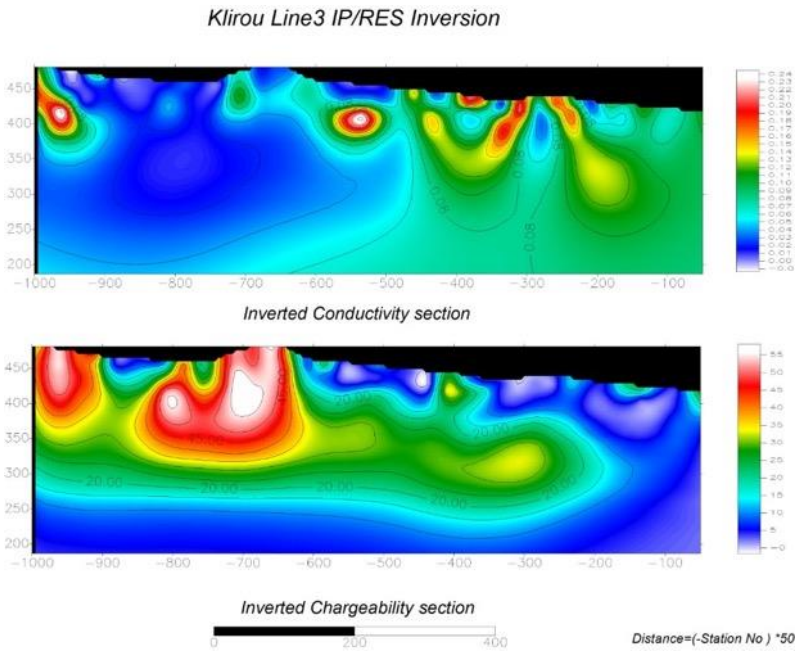
DH_ID	From (m)	To (m)	Interval (m)	Copper Intercept
EMR20	144	180	36	36.0m @ 2.58 Cu_percent
HKL54	128	178	50	50.0m @ 1.65 Cu_percent
HKL80	107	154	47	47.0m @ 1.63 Cu_percent
EMD3	103	118	15	15.0m @ 3.94 Cu_percent
HKL73	137	185	48	48.0m @ 1.10 Cu_percent
HKL1	18	50	32	32.0m @ 1.07 Cu_percent
HKL100	126	147	21	21.0m @ 1.57 Cu_percent
HKL77	147	184	37	37.0m @ 0.77 Cu_percent
HKL86	87	97	10	10.0m @ 2.56 Cu_percent
HKL55	73	76	3	3.0m @ 7.05 Cu_percent
HKL73	110	120	10	10.0m @ 1.96 Cu_percent
HKL74	114	119	5	5.0m @ 3.21 Cu_percent
HKL20	62	86	24	24.0m @ 0.58 Cu_percent
EMR19	95	121	26	26.0m @ 0.52 Cu_percent
KLCH5	54	67	13	13.0m @ 0.98 Cu_percent

Criteria	JORC Code explanation	Commentary

HKL75	132	152	20	20.0m @ 0.61 Cu_percent
HKL87	87	92	5	5.0m @ 2.41 Cu_percent
HKL74	151	175	24	24.0m @ 0.50 Cu_percent
HKL74	124	139	15	15.0m @ 0.78 Cu_percent
EMR50	6	22	16	16.0m @ 0.65 Cu_percent

- Top 20 Gold intercepts from all modern drilling. No gold assays exist for historic data.

DH_ID	From (m)	To (m)	Interval (m)	Gold Intercept
EMR19	95	143	48	48.0m @ 1.15 Au_ppm
EMR20	144	180	36	36.0m @ 0.60 Au_ppm
EMR19	147	161	14	14.0m @ 1.00 Au_ppm
EMR34	33	41	8	8.0m @ 1.72 Au_ppm
EMR33	12	25	13	13.0m @ 0.94 Au_ppm
EMD3	104	114.6	10.6	10.6m @ 1.14 Au_ppm
EMR19	174	183	9	9.0m @ 1.11 Au_ppm
EMD3	117	123.1	6.1	6.1m @ 1.10 Au_ppm
EMR34	0	8	8	8.0m @ 0.78 Au_ppm
EMR27	42	49	7	7.0m @ 0.62 Au_ppm
EMR31	9	12	3	3.0m @ 1.31 Au_ppm
EMR27	54	61	7	7.0m @ 0.46 Au_ppm
EMR34	51	56	5	5.0m @ 0.62 Au_ppm
EMR58	2	3	1	1.0m @ 2.88 Au_ppm
EMR61	20	26	6	6.0m @ 0.37 Au_ppm
EMR33	29	36	7	7.0m @ 0.31 Au_ppm
EMR64	44	50	6	6.0m @ 0.36 Au_ppm
EMR38	46	48	2	2.0m @ 1.08 Au_ppm
EMR62	16	18	2	2.0m @ 0.85 Au_ppm
EMR30	3	4	1	1.0m @ 1.61 Au_ppm

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results.	• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical reporting supporting this latest 2020 review.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Historic (1970s) time-domain Induced Polarisation (IP) surveys covered the whole of the Klirou area. Results were interpreted in the form of pseudosection. This data was re-processed in recent years (2003) by EMED Mining plc, which resulted in more accurate definition of anomalies. See below. 

Criteria	JORC Code explanation	Commentary
		• In 1998 EMM also conducted regional geophysical work using a Dighem survey over a large section of the northern part of the Troodos ophiolite, which provided aerial magnetic and electromagnetic data. The magnetic data proved extremely useful in the identification of regions of low magnetic intensity possibly associated with mineralisation, however the electromagnetic data clearly lacked penetration and only assisted in highlighting structure.

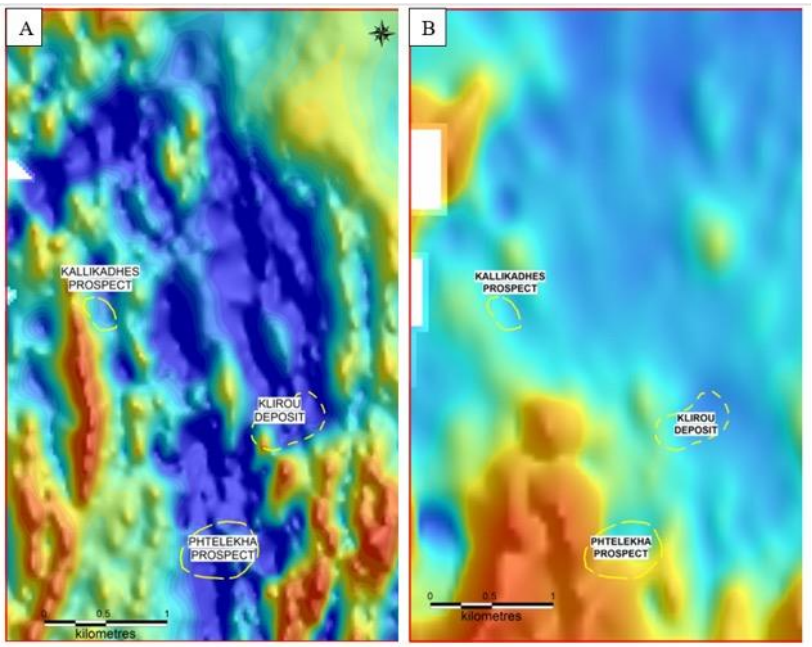
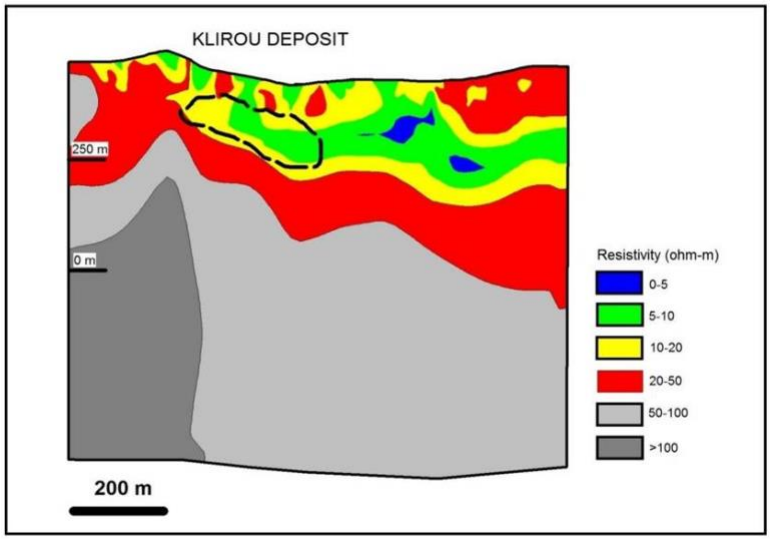
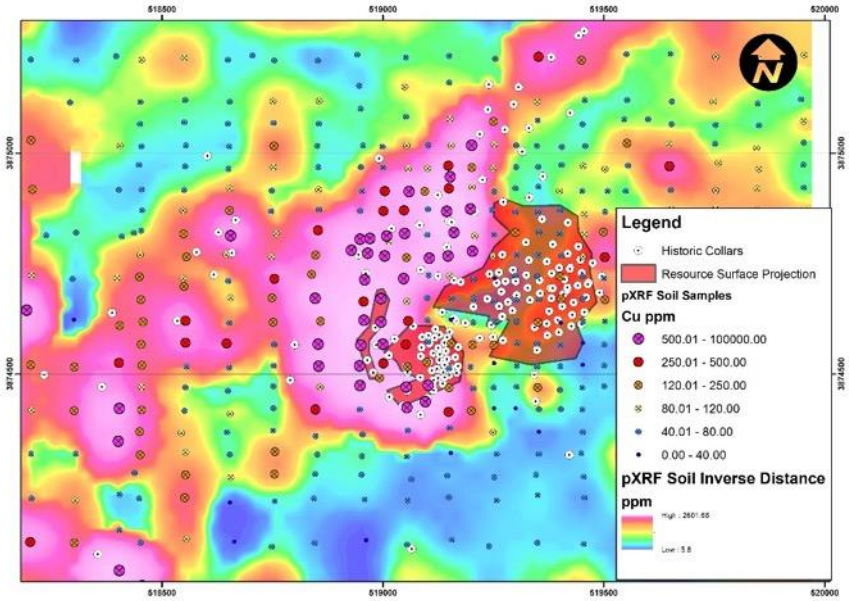
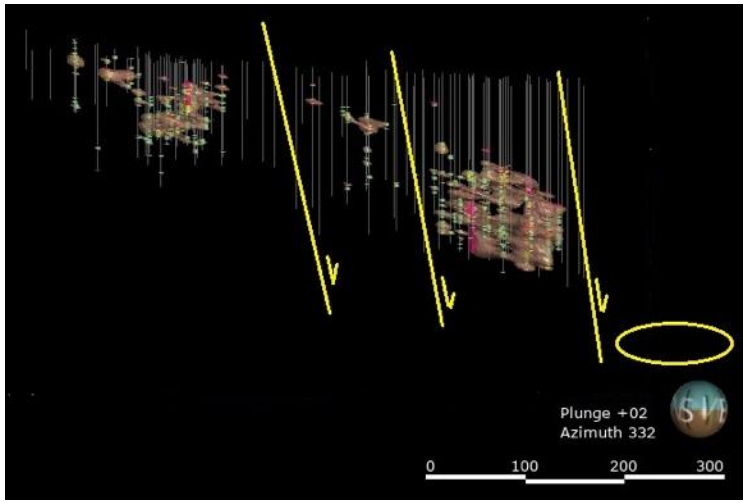


Figure 5. A: Total magnetic intensity (TMI) image of the Klirou region showing location of Klirou deposit and other prospects described in text

B: Aerial resistivity (900 ohm-m) of the Klirou region showing relationship of known deposit and prospects. The highly resistive nature of the Sheeted Complex in the region around Phtelekha Prospect is clearly evident.

Criteria	JORC Code explanation	Commentary
		• In 2008, a trial Audiomagnetotelluric (AMT) line was run in an east-west direction through the central parts of the deposit as an orientation survey by Northern Lion Gold. The results indicated that the area around the deposit itself was only mildly conductive compared to the region east of the deposit where more intense conductivity anomalies were identified. The extent of the anomalism suggests that these are lithological and probably associated with increased water content. This inference is supported by exploration in the Skouriotissa area where well defined conductivity anomalies were found to be associated with increasing water content.  • Between 2018 and 2019, 1,956 pXRF soil samples were collected on a 50x100m grid with 50mx50m infill follow-up. The sampling identified significant copper anomalies where expected, but also provided significant information for lithological classification of various basaltic rocks, which corresponded with detailed geological mapping from outcrop. This has led to new advancements in geological modelling and resource estimation.

Criteria	JORC Code explanation	Commentary
		
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional work to be completed at the Klirou Project can be summarised as follows: o 2,500-3,500 metres of additional twin hole drilling (15-20% of total database) required to increase confidence with historic drill data. o 1,000-2,000 metres of orientated and inclined diamond drilling to test for steeply dipping structures. o Additional drilling and assaying specifically for gold-rich zones, which could potentially be a significant contributor to the project. o Further and more detailed metallurgical test work. o 2,000 metres of deeper exploration drilling to test the abrupt end of Klirou NE mineralisation for potential down-

Criteria	JORC Code explanation	Commentary
		throw of mineralisation to the NE. 

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The Klirou resource data as of 2020 is securely stored and managed externally by gDat Applied Solutions ('dDat') via its password-protected acQuire database system. • Historic data was stored and preserved by multiple MS Excel spreadsheets and hardcopy data, which have now mostly been converted to the gDat digital archives. • Drill data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of

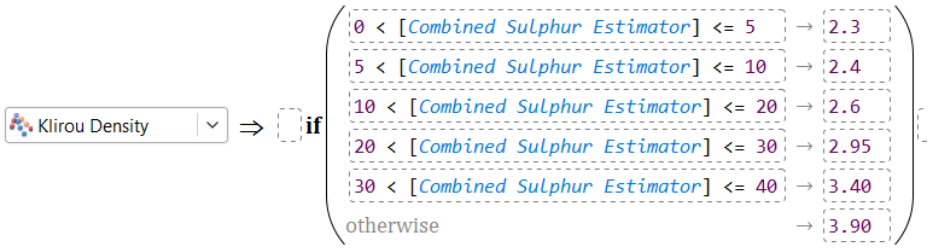
Criteria	JORC Code explanation	Commentary
		coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Eastern Mediterranean Minerals and previous independent consultants of Ariana Resources plc, have performed a visual validation by reviewing drill-holes on section and by subjecting drill-hole data to data auditing processes in specialised mining software (e.g., checks for sample overlaps etc.). This work was repeated and checked by Mr. Zack van Coller (Ariana Resources Competent Person), during the latest iteration of the resource modelling in 2020. • Archived reports have been reviewed to evaluate potential errors and reliability of historical data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person for this project is Mr. Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resources' Special Projects Geologist and Competent Person as defined by the JORC Code. Mr. van Coller last visited the project in September 2019 and has worked on the project as one of the primary exploration and development geologists since 2017. He has verified aspects of the data collection and handling for the project.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological interpretation used a combination of surface mapping data, geophysics, and geological and geochemical boundaries from drill-holes across the Klirou project. • Interpretation was completed by Mr. van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.1% Cu modelling cut-off for all mineralised zones. • Geological domains were interpreted for the deposit according to the mineralisation grade. Geological structure has not been incorporated into the current models, and is an area for which additional data is required. • Three main mineralised zones have been identified, which are probably separated from each other by N-S trending normal faults. • The Klirou disseminated mineralisation is well understood, but additional

Criteria	JORC Code explanation	Commentary
		work is required to define controls on higher-grade zones. • Grade continuity analysis within the interpreted mineralised zones is generally robust. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Klirou mineralisation follows a NE-SW trend, dipping approximately 20˚ to the NE, with the roots of the mineralisation system outcropping to the SW along a zone of oxidised and altered pillow basalts, which has been accurately defined at surface by pXRF soil analysis. The mineralisation is partly exposed at surface, and dips below surface along strike to a maximum known depth of approximately 180m. There are obvious breaks in the mineralisation trend, which probably represent faulting of the mineralisation into the three main modelled zones. The mineralised corridor, encompassing all three modelled resource domains is approximately 420m long and 100m wide across the NE-SW trend.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/ or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
		• Details of the estimation method, parameters and results are contained in the related Klirou 2020 MRE Memorandum (Venus Minerals and Ariana Resources Internal Report, 2020).
		• The estimate was compared to previous estimates.
		• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters:
		  ○ Klirou Block Model:
		  ▪ Parent cell dimension of 10 m x 10 m x 5 m (x, y, z).
		  ▪ Sub-cell dimension of 5 m x 5 m x 5 m (x, y, z).
		• A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation.
		• Grade estimates were based on 1m composited assay data.
		• Estimation was carried out using inverse distance squared (ID2) at the parent block scale using a three-pass estimation using all available composites.
		• An Ordinary Kriging estimation was also conducted based on initial variography analysis and used as a basis to check the ID2 estimation.

Criteria	JORC Code explanation	Commentary
	• Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The resource estimation techniques are appropriate for the style of mineralisation. • The estimation included copper, zinc and sulphur. • Gold assay data was available for 657 (9.86%) of the 6,663 samples available. This was used to assess the initial potential for gold to be a significant contributing element to the project and to help define the JORC Exploration Target. • Variable density, ranging from 2.3 to 3.9 grams per cubic centimetre (g/cm^3), was applied to the block model on the basis of increasing sulphur content, which was partly defined from studies completed in neighbouring VMS deposits within the district. • Top cut requirements were assessed and concluded that a copper top-cut was not required for the estimation work completed. • Block model validation was completed with visual inspection on plan and section, as well as by use of X,Y and Z orientated swath plots.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting copper and zinc at specified cut-off grades was based upon costs and recoveries established from the company's internal records. A reporting cut-off grade of 0.2% Cu was used for the final classified resource.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • An open-pit optimisation study by Ariana Resources plc in 2019 determined the potential for the deposit to be mined via open-pit mining methods. • The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 meters.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. • Studies relating to hydrometallurgical processing of the Klirou mineralisation were considered (Meijers, 1997). • A 2007 AMC Consultants (UK) Ltd study showed that the Klirou mineralisation could be processed by flotation methods. However, further scoping work is required to determine if this will be optimal. • A 2008 metallurgical study completed by Wardell Armstrong noted complex intergrowths between chalcopyrite and sphalerite in the Klirou mineralisation. • Wardell Armstrong considered that with further optimisation work, saleable copper and zinc concentrates could be produced with acceptable recoveries. • Copper concentrate grades ranged from 14.2% to 25.8%, and recoveries ranged from 39.3% to 74.9%. • A tendency of zinc to float into the copper concentrate was noted. • None of the existing metallurgical studies have taken into consideration gold as a recoverable credit.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project. • A preliminary environmental site assessment and reclamation study was completed in 2007 by Environmental, Chemical & Metallurgical Services Ltd (ECHMES Ltd.)
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature,	• Variable density ranging from 2.3 to 3.9 g/cm^3 was applied to the estimation model based on a coding calculation in Leapfrog EDGE according to sulphur percent content.

Criteria	JORC Code explanation	Commentary
	size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/ grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classification for the project considers the following criteria: ○ Confidence in the sampling data and geological interpretation. ○ Data distribution (based upon graphical analysis and average distance to informing composites). ○ Grade continuity analysis. ○ The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting. • Categorical classification of the Klirou mineralisation has conservatively been restricted to Inferred Resources only. This is primarily because 75% of the total data in the form of drilling assay results cannot be appropriately audited without additional drilling being completed. With a further increase in confidence in the historical data, the classification of the Klirou resource can readily be upgraded to higher classifications as appropriate.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed, although the results of this estimation compare satisfactorily with previous reporting prepared in accordance with JORC 2004.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of	• The resource estimate is deemed appropriately accurate in a global sense, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification.

Criteria	JORC Code explanation	Commentary
	the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

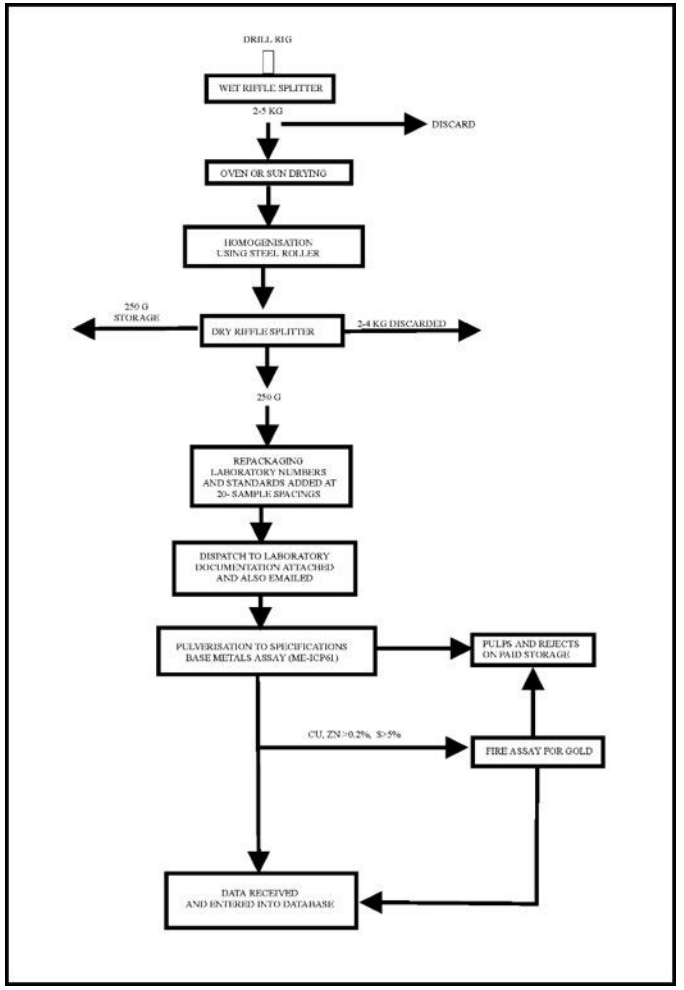
JORC Code, 2012 Edition – Table 1 (Appendix 2) Kokkinoyia Sector

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Historic mining operations, photogrammetric surveying, pXRF outcrop sampling and drilling (41,316m) were used to delineate areas of mineralisation. • Mineralisation consists of Cu-Au (+Zn and Ag) Volcanic Massive Sulphide (VMS) mineralisation bound contained within two widespread volcanic basalt pillow lava sequences. • All drilling to date on the project consists of wireline, rotary open hole percussion and Schramm T64 drilling. • To date, there has been no diamond drilling completed on the project. • Percussion chips in mineralised zones were collected at 1m intervals. Samples were split on the drill site using a 2 tier riffle splitter to a sub-sample of approximately 3-5kg. Duplicates were also split on site and randomly placed in the sample stream. Samples were transferred to the Mitsero processing plant, where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised and then sent to the Nicosia Chemical Laboratories, for wet chemical analysis for basemetal and sulphur, and fire assay for gold (but only a few test samples). • Percussion samples were split to form composite samples ranging from 0.3m to a maximum of 14m. • To date no drill core or chips sample archives exist. • Drill samples void of mineralisation were not a priority for sampling and therefore not all drill holes/drill runs have been sampled once mineralisation controls were established. • Historic drilling and sampling procedures are only partly available. This data amounts to 100% of the drillhole database to date.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• In total 41,316m of drilling for 201 drill holes has been completed across the Kokkinoyia Project. • Drilling on the project can be summarised as follows: o 1951-1955 initiation of first exploration and resource

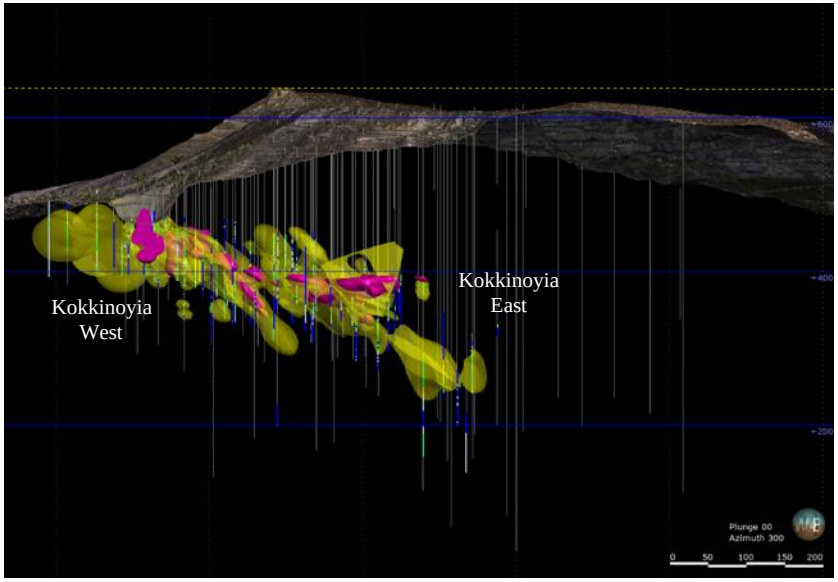
Criteria	JORC Code explanation	Commentary
		drilling all by Hellenic Mining Company Ltd (HMC). ○ 1960s to 1970s exploration and resource drilling on north eastern extents of deposit (HMC). ○ 1970s-1980s final resource and exploration drilling on known extensions of the deposit (HMC) • Drilling methods used during the HMC work described above included wireline, rotary open hole percussion and Schramm T64 drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All historic percussion drill holes were geologically logged in the field using rinsed chips returned after every drilled metre. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs. • Logging intervals are based on lithologies. • Logging is to a standard suitable to support a Mineral Resource Estimate.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sampling was undertaken across all mineralised zones and extended into unmineralised rock. • Some drill-run samples with no mineralisation were not sampled once mineralisation controls were established. • Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. • All samples were submitted to the Nicosia Chemical Laboratories, located within the city of Nicosia (approx. 35km from the project site), Sample preparation was completed at the Mitsero processing plant, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. • Typical sampling protocols are presented below. However, historically not all samples were assayed for gold.

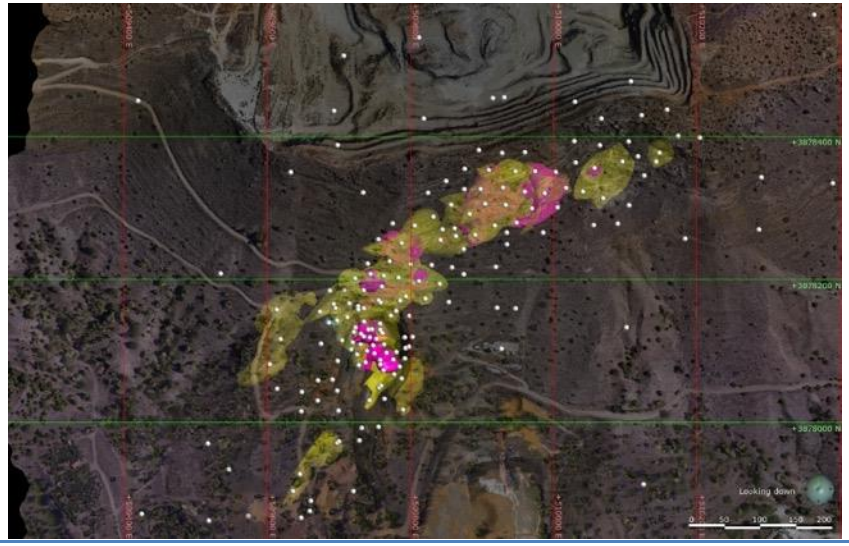
Criteria	JORC Code explanation	Commentary
		
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including	• HMC applied a random quality control (QC) programme during its historic drilling campaigns, whereby standards and blanks were entered into the sample stream erratically and at random. • No internal reporting of HMC's QA/QC sampling results was reviewed. A number of hardcopy assay documents are preserved within the

Criteria	JORC Code explanation	Commentary
	instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Venus Minerals offices in Nicosia, but no obvious records of QA/QC evaluations were found.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• To date, no drill core or representative drill samples are available for the project, and therefore, it was not possible for the competent person (Mr. Zack van Coller) to conduct physical verification of archived drilling samples. • Logging procedures are sufficient to meet industry standards. However, it was not possible to comprehensively evaluate historic sampling procedures. • Prior to resource estimation, assay results below detection limit are replaced with values of zero.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Historical collar locations were recorded in local Cassini coordinate system, converted graphically to UTM European Datum 1950, Zone 36 North. Later data were collected by a professional surveyor using DGPS equipment in the local Cypriot coordinate format (CGRS 1993 LTM), and also converted to the ED50 36N system. • No down hole survey of any holes exists due to the vertical drilling of all holes. • A 5.0cm per pixel resolution drone photogrammetry survey was completed over the entire Kokkinoyia deposit during 2018, using a DJI Phantom Advanced 3 drone. • A 3D photogrammetric topographic mesh was constructed from the DJI drone data using Pix4D software, and was re-registered using DGPS ground control points for increased accuracy to within 50cm.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	• The resource area was typically drilled on a regular pattern allowing for 15-30m spacing between collars. • The Kokkinoyia Sector is currently split into four main related

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	mineralisation domains: Kokkinoyia High Grade East, Kokkinoyia High Grade West, Kokkinoyia Low Grade East and Kokkinoyia Low Grade West. ○ Average collar spacing within the core of the Kokkinoyia Sector is 13.7m (based on 18 measurements). ○ Average collar spacing on the periphery of the Kokkinoyia core is 30.25m (based on 30 measurements). • Samples were composited to 3m prior to estimation using Leapfrog EDGE software and Quantitative Kriging Neighbourhood Analysis (QKNA) • The current data spacing in association with geological mapping and surface geochemistry is sufficient to establish geological continuity and grade continuity. This has been established and tested by semi-variograms and post-estimation assessment.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The Kokkinoyia Sector is bound by two main parallel NE-SW- trending normal faults. The mineralisation has been separated into four domains, two of which are separated by NW-SE normal faulting. Additional less significant normal faulting has resulted in localised off-sets within the deposit. This is more apparent within the Kokkinoyia NE zone. • The Kokkinoyia SW high and low grade zones have a general trend of 45˚ (UTM azimuth) with a 50˚ dip towards 75˚ (UTM azimuth). • The NE high and low grade zones are offset and rotated with a general trend of 50˚ (UTM azimuth) with a 35˚ dip towards 65˚ (UTM azimuth) • The Kokkinoyia mineralisation has been drilled vertically, with most holes achieving full intersections. Future drilling will consider inclined drilling to retest historic intercepts in order to test conceptual structural controls. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.

Criteria	JORC Code explanation	Commentary

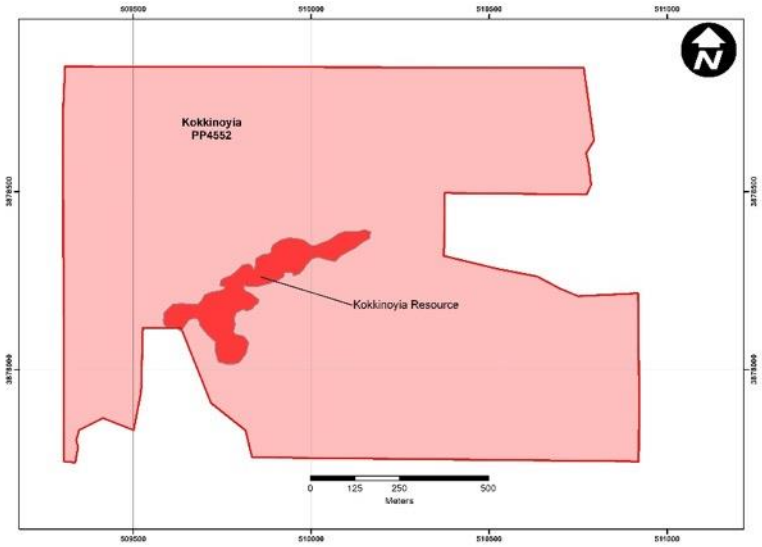




Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Hellenic Mining Company Ltd. was responsible for sample security between the 1950s and 1970s. The precise procedures are not fully known due to loss of historic records. However, samples were deemed appropriately analysed and representative of the mineralisation to support mining operations between 1954 and 1979. • Samples were historically processed and analysed at the Nicosia Chemical Laboratories, which are no longer operational.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Venus Minerals has implemented QA/QC programmes based on international best practice since its initial exploration and project review work since 2005. The Company has continued to review and refine the QA/QC protocols as exploration campaigns have progressed. • Audits of historic drill samples were not possible. However, representative ore samples were viewed and analysed by fire assay and ME-ICP methods from historic stockpiles, dumps and from spillages at old ore loading bays.

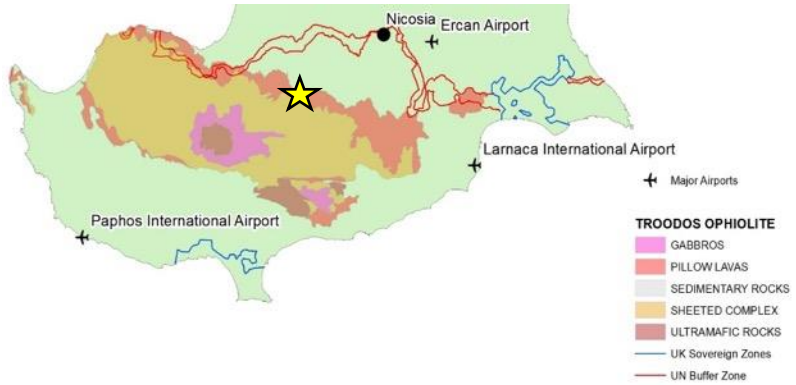
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

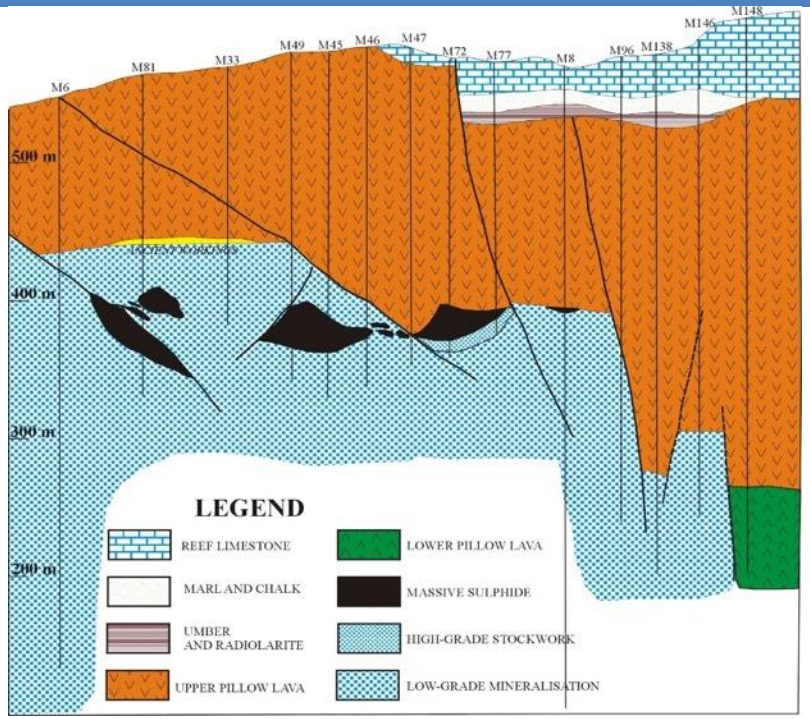
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Kokkinoyia Sector consists of one prospecting licence owned 100% by Venus Minerals Ltd, through its Cypriot subsidiary. There are no royalties associated with the stated licence. **Name** / **No:** / **Expiry Date** Kokkinoyia / PP4738 / 17/10/2024  • There are no known impediments to current operations.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by	A summary of exploration activities at Kokkinoyia: • 1938 - Anonymous Greek Company of Chemical Products and Manures explored the Kokkinoyia site for gold and silver, concentrating on an area of outcropping oxidation, which was partly covered by slag. The gold and silver ore was extracted in stages, initially by trenching and pitting or by shallow declines and adits. Reported grades reached 106 g/t Au and 690 g/t Ag. • 1939 - a series of 61 prospecting pits were excavated for the discovery of additional resources. This resulted in open-cut mining at four different levels, with mining lasting between April and July 1939. 1951 - first exploration drilling for copper, conducted by Hellenic Mining Company. • 1954-1979 - copper mining at Kokkinoyia extracted 474,562 tonnes resulting in concentrates of 285,330 tonnes.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Kokkinoyia deposit is located approximately 1.5km west of Mitsero village, within the Lower Pillow Lava sequence of the Troodos ophiolite close to its contact with the Upper Pillow Lavas. Signs of oxidation and copper staining are widely present in the area, and these attracted the attention of ancient miners, as indicated by the presence of localised slag heaps and old shallow adits.

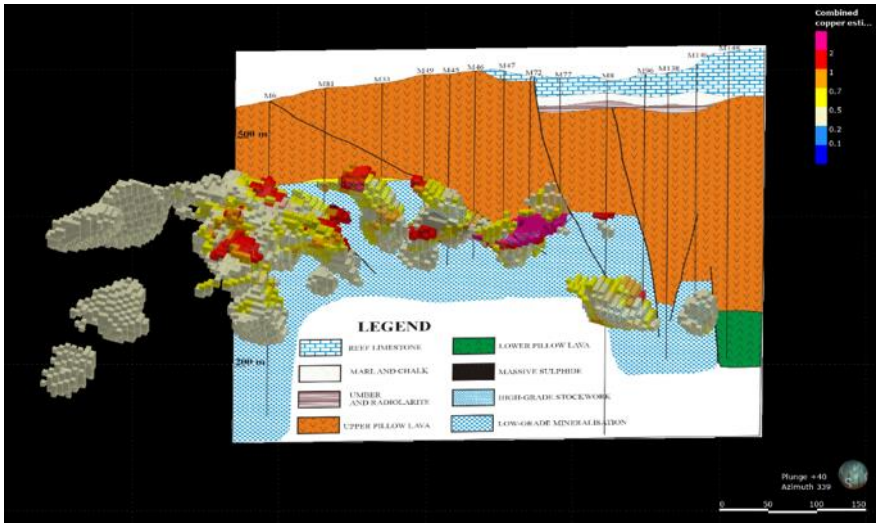
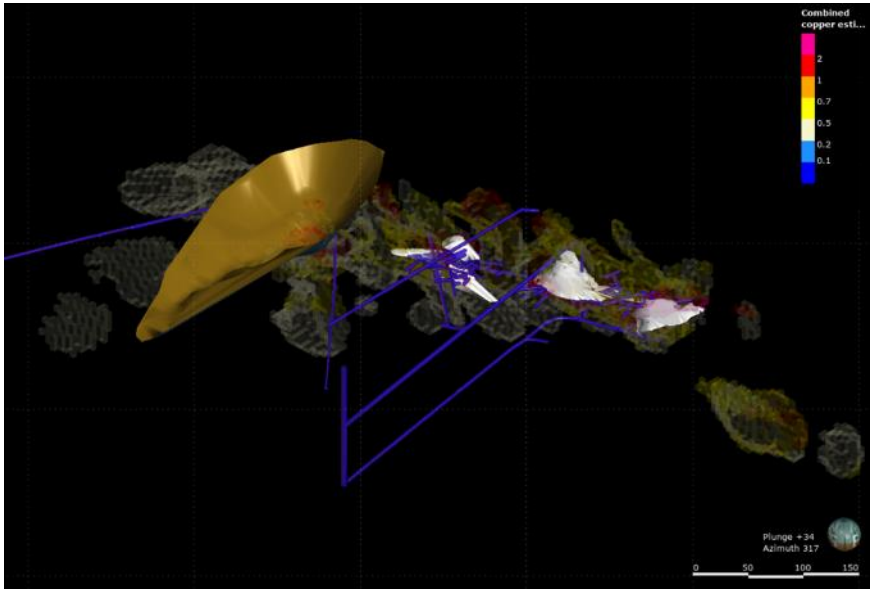
Criteria	JORC Code explanation	Commentary



- The general geology around the deposit consists of two main NNE dipping sequences of basaltic pillow lavas, with localised dykes and sheeted flows. The exposed pillow lavas are partly capped by a sequence of marls and limestones. The two pillow lava sequences are defined as the Upper Pillow Lavas and Lower Pillow Lavas, which host the defined mineralisation.
- To the south and west of the deposit are widespread signs of oxidation, representing the root zones of mineralisation whose upper levels have been removed by erosion.
- The main direction of faulting which bounds the sector has a northerly trend.
- Mineralisation within the Kokkinoyia deposit is classified as Volcanogenic Massive Sulphide (VMS) in nature and is represented at surface by widespread moderate to strong oxidation and gossans, resulting from the weathering of sulphide mineralisation. The latter is generally concentrated in zoned lenses which are structurally controlled and, post formation, offset by later faulting.

Criteria	JORC Code explanation	Commentary
		
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new exploration data is included in this report.

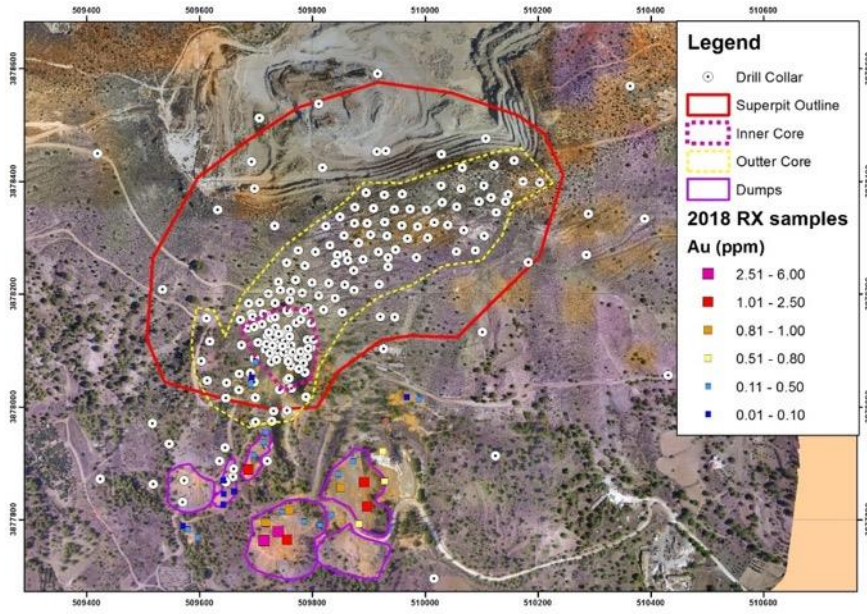
Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/ or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents are not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20cm. • No metal equivalent has been applied. Metals are reported individually.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All drill-holes within the Kokkinoyia Sector were drilled vertical. Disseminated mineralisation is defined as shallow dipping 10-15˚ mineralisation fronts, with higher grade lenses of massive sulphides interpreted to have formed at the boundary between two pillow basalt sequences. Therefore, mineralisation at Kokkinoyia is generally well defined.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Kokkinoyia overview 2020.  

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Top 20 Copper intercepts from all data pre-historic mining.

<table>
<tr><th>DH_ ID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>Copper Intercept</th></tr>
<tr><td>M72</td><td>181</td><td>218</td><td>37</td><td>37.0m @ 4.15 cu_percent</td></tr>
<tr><td>M68</td><td>185</td><td>222</td><td>37</td><td>37.0m @ 3.37 cu_percent</td></tr>
<tr><td>M203</td><td>56</td><td>109</td><td>53</td><td>53.0m @ 2.05 cu_percent</td></tr>
<tr><td>M45</td><td>186</td><td>248</td><td>62</td><td>62.0m @ 1.61 cu_percent</td></tr>
<tr><td>M49</td><td>157</td><td>234</td><td>77</td><td>77.0m @ 1.29 cu_percent</td></tr>
<tr><td>M200</td><td>82</td><td>146</td><td>64</td><td>64.0m @ 0.97 cu_percent</td></tr>
<tr><td>M81</td><td>184</td><td>220</td><td>36</td><td>36.0m @ 1.69 cu_percent</td></tr>
<tr><td>M35</td><td>114</td><td>199</td><td>85</td><td>85.0m @ 0.68 cu_percent</td></tr>
<tr><td>M197</td><td>69</td><td>145</td><td>76</td><td>76.0m @ 0.70 cu_percent</td></tr>
<tr><td>M34</td><td>190</td><td>242.8</td><td>52.8</td><td>52.8m @ 0.93 cu_percent</td></tr>
<tr><td>M179</td><td>29</td><td>57</td><td>28</td><td>28.0m @ 1.70 cu_percent</td></tr>
<tr><td>M168</td><td>11</td><td>70</td><td>59</td><td>59.0m @ 0.71 cu_percent</td></tr>
<tr><td>M46</td><td>181</td><td>229</td><td>48</td><td>48.0m @ 0.81 cu_percent</td></tr>
<tr><td>M43</td><td>200</td><td>261</td><td>61</td><td>61.0m @ 0.64 cu_percent</td></tr>
<tr><td>M202</td><td>71</td><td>127</td><td>56</td><td>56.0m @ 0.69 cu_percent</td></tr>
<tr><td>M96</td><td>292</td><td>335</td><td>43</td><td>43.0m @ 0.89 cu_percent</td></tr>
<tr><td>M183</td><td>13</td><td>53</td><td>40</td><td>40.0m @ 0.90 cu_percent</td></tr>
<tr><td>M33</td><td>123</td><td>184</td><td>61</td><td>61.0m @ 0.56 cu_percent</td></tr>
<tr><td>M52</td><td>149</td><td>203</td><td>54</td><td>54.0m @ 0.62 cu_percent</td></tr>
<tr><td>M77</td><td>180</td><td>192</td><td>12</td><td>12.0m @ 2.73 cu_percent</td></tr>
</table>
</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical reporting supporting this latest 2020 review.</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>• Modern prospectors were drawn to the Kokkinoyia site by a number of slag heaps and ancient portals. Mineralisation was first confirmed by drilling during 1951.
• In 1975, the deposit was investigated in detail by Christoforou (1975), in a study which involved underground mapping and mineralogical investigations.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Surface geological mapping at 1:5,000 scale was completed by Dr. Nicos Adamides in the early 1980s • Between 2005 and 2015 Venus Minerals (as Eastern Mediterranean Minerals (EMM)) digitised all acquired underground and hardcopy drill log data into its digital systems. • In 2016 detailed 1:1,000 scale mapping was completed by Venus Minerals by Dr. Nicos Adamides. • In 2018, Venus Minerals conducted several investigations to identify potential within old historic dumps, as well as taking steps to evaluate the project for gold potential, which has historically not been widely tested for. 

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional work to be completed at the Kokkinoyia Project can be summarised as follows: ○ 4,000-6,000 meters of twin hole drilling (10-15% of total database) required to increase confidence in historic drill data. ○ Additional drilling and assaying specifically for gold rich zones, which could potentially be a significant contributor to the project. Almost no gold assaying was completed on any of the primary historic drilling data. Recent surface evaluations of old stockpiles showed significant potential for gold ranging from 0.2 g/t Au to over 5 g/t Au. ○ Detailed metallurgical test work. Particularly focusing on zinc and gold as potential credits. ○ Further shallow drill testing of historic mining dumps to evaluate potential. ○ Laser scanning of accessible adits as a means of calibrating current digitised underground workings. ○ Additional translation and digitising of historic records.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

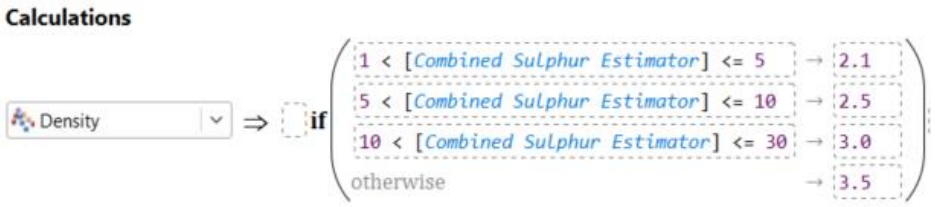
Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The Kokkinoyia resource data as of 2020 is securely stored and managed externally by gDat Applied Solutions ('dDat') via its password-protected acQuire database system. • Historic data was stored and preserved by multiple MS Excel spreadsheets and hardcopy data, which have now mostly been converted to the gDat digital archives. • Drill data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or uploaded from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Modern laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Eastern Mediterranean Minerals and previous independent consultants of Ariana Resources plc, have performed a visual validation by reviewing drill-holes on section and by subjecting drill-hole data to data auditing processes in specialised mining software (e.g., checks for sample overlaps etc.). This work was repeated and checked by Mr. Zack van Coller (Ariana Resources Competent Person), during the latest iteration of the resource modelling in 2020. • Archived reports have been reviewed to identify potential errors and reliability of historical data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person for this project is Mr. Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resource's Special Projects Geologist and Competent Person as defined by the JORC Code. Mr. van Coller last visited the project in September 2019 and has worked on the project as one of the primary exploration and development geologists since 2017. He has verified aspects of the data collection and handling for the project.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological interpretation used a combination of surface geological mapping and geochemical boundaries from the drill-holes across the Kokkinoyia project. • Interpretation was completed by Mr. Zack van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.10% Cu modelling cut-off for low-grade domains and 1% Cu for high grade lenses. • Historic mining volumes were clipped or filtered from the geological models to accommodate historically mined ore. • Geological domains were interpreted for the deposit according to the mineralisation grade and structural mapping as defined by the historic mining records. • Four main mineralised zones have been defined, which are offset from each other due to northerly trending normal faults. • The Kokkinoyia disseminated mineralisation is well understood. However, confirmation drilling is required to establish the true extent of historic mining galleries and remaining high-grade ore. • Grade continuity analysis within the interpreted mineralised zones is generally robust. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Kokkinoyia mineralisation follows a NE-SW trend, dipping approximately 15˚ to the NE. • The mineralisation is partly exposed at surface, and dips below a rising topography along strike to a maximum known depth of approximately 300m. There are obvious breaks in the mineralisation trend, which likely represent faulting of the mineralisation into two main modelled zones (east and west). • The mineralised corridor, encompassing all modelled resource domains is approximately 680m long and 60-80m wide across the NE-SW trend. • The main body of mineralisation is approximately 20-50m thick in true thickness.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/ or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• Details of the estimation method, parameters and results are contained in the related Kokkinoyia 2020 MRE Memorandum (Venus Minerals and Ariana Resources Internal Report, 2020).
		• The estimate was compared to previous estimates.
		• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters, which were statistically defined as part of a sensitivity and QKNA study on all the Kokkinoyia drilling data:
		  ○ Kokkinoyia Block Model:
		  ▪ Parent cell dimension of 15m x 10m x 5m (x, y, z).
		  ▪ Sub-cell dimension of 5m x 5m x 5m (x, y, z).
		• A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation.
		• Grade estimates were based on 3m composited assay data, which was based on composite analysis as part of a QKNA study.
		• Estimation was carried out using Ordinary Kriging at the parent block scale using a three-pass estimation using all available composites.
		• The resource estimation technique is appropriate for the style of mineralisation.
		• The estimation included copper and sulphur.
		• Zinc assay data was available for 608 (13.5%) of the 4,500 samples. This was related to the last phase of drilling completed on the project, and only represents a small area (the historic open pit) of the deposit. Therefore, it was inappropriate to estimate zinc values for the whole deposit.
		• Variable density, ranging from 2.1 to 3.5 grams per cubic centimetre (g/cm^3), was applied to the block model on the basis of increasing sulphur content, which was defined from studies completed in neighbouring VMS deposits within the district.
		• Top-cuts were applied to the following domains:
		  ○ Cu 1.6% West Block low-grade domain.
		  ○ Cu 2.5% East block low-grade domain.
		  ○ Cu 8% East Block high-grade domain.

Criteria	JORC Code explanation	Commentary
		• Block model validation was completed with visual inspection on plan and section, as well as by using swath plot analysis in the X, Y and Z directions.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting copper at specified cut-off grades was based upon costs and recoveries established from the company's internal records. A reporting cut-off grade of 0.2% Cu was used for the final classified resource.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • The deposit is probably amenable to open pit mining, as demonstrated through an open-pit optimisation study in 2019, though the potential for more selective underground mining remains a possibility. • The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 metres.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Between 1973 and 1979, underground mining commenced at Kokkinoyia with milling and processing by flotation being conducted at the Mitsero Processing Plant approximately 3km from the deposit. It is assumed that future extraction of residual resources will also be conducted by flotation methods. Additional scoping work is required to determine if this will be optimal. • Re-assessment of metallurgical attributes is required and is a primary objective of immediate drilling plans. • Historic records have noted copper recoveries in concentrate to be 82% and zinc 75%. • Significant potential exists for gold to be recovered as an additional credit from flotation. However, further metallurgical scoping work is required to verify this.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Variable density ranging from 2.1 to 3.5 g/cm^3 was applied to the estimation model based on a coding calculation in Leapfrog EDGE according to sulphur percent content. 
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/ grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• The resource classification at the project considers the following criteria: ○ Confidence in the sampling data and geological interpretation. ○ The data distribution (based upon graphical analysis and average distance to informing composites). ○ Grade continuity analysis. ○ The quality of geological interpretation, cross-cutting

Criteria	JORC Code explanation	Commentary
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	relationships geological modelling and data weighting. • Categorical classification of the Kokkinoyia mineralisation has conservatively been restricted to Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the Kokkinoyia resource can readily be upgraded to higher classifications as appropriate.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification.