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AIM: AAU

## ARZU CENTRAL DRILLING RESULTS

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

### Highlights:

- New significant intercepts within the Arzu Central area include:
  - 10.8m @ 2.00g/t Au + 32.8g/t Ag
  - 8.5m @ 2.16g/t Au + 57.2g/t Ag
  - 2.0m @ 8.37g/t Au + 50.0g/t Ag
- Confirmation of high-grade continuity to depth for the extensions to Arzu North and Derya into the Arzu Central area.
- New geological modelling currently underway to define an updated Mineral Resource Estimate and Exploration Target in compliance with JORC (2012).

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

*“The latest drilling results from Kiziltepe demonstrate unequivocally that the Arzu and Derya vein systems are interlinked without interruption through the Arzu Central area, which is largely obscured beneath cover rocks. We have long suspected that the vein system at Kiziltepe was not limited to the areas being mined and these results confirm that the Arzu structure itself is at least 2.5km long, with only about 50% of that strike length having been mined so far. Likewise, the Derya structure clearly represents a splay off the main NW trend of the Arzu structure, which interestingly appears to carry typically higher grades than Arzu North.*”

*“What is immediately apparent from our latest understanding is that there is an area of not fully quantified resource potential in the area encompassing Arzu North, Derya and the Ceylan veins. We have named this important resource development area ‘The Parallelogram’ and this will become the focus of further resource development work, including further drilling, in the coming months. We will be working on a revised resource estimate for Kiziltepe accordingly.”*

**The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 (“UK MAR”).**

## Drilling Programme

Since late December 2020, the Ariana and Zenit exploration teams have drilled 11,490 metres of diamond drill core over 91 holes. The programme is the Company's most significant drilling campaign to date, which aims to expand on the open-pittable and potential underground resources, in addition to testing several significant exploration targets within the Kiziltepe Sector. This announcement is the fourth in a series of updates following the release of further assay results from the Kiziltepe Mine Laboratory. Earlier announcements include those encompassing the Arzu North (29 April 2021), Banu (17 May 2021) and Derya (24 June 2021) areas. This release focuses on the Arzu Central area of the Kiziltepe Mine.

Arzu Central remains one of Kiziltepe's most significant exploration targets, along with the Arzu Far North extension and the Ceylan vein. These areas represent a potential of up to an additional 2km of mineralised vein extensions in aggregate. Of this, Arzu Central accounts for 40% of the exploration target area (800m), and is predicted to represent a triple-junction between the Arzu South, Arzu North and the Derya vein structures (Figure 1).

Mineralisation within the Arzu Central area is obscured by a rhyo-dacitic ignimbrite cap-rock, which is up to approximately 80 metres thick. Historically, it has been difficult to target potential vein trends under the overlying cap-rocks primarily due to lack of appropriate access, and insufficient data to effectively target potential vein trends. However, since the mining of Arzu North and Derya commenced in 2019, routinely collected grade-control data has progressively added significant resolution to the geological models around the periphery of the rhyo-dacitic cap-rocks. As a result, better targeting of 'blind' veins was successfully executed in the current drilling programme.

## Drilling Results

Within the Arzu Central area a total of 1,465.20 metres of diamond drilling was completed as part of this 2021 drilling programme (Table 1). The drill holes in the Arzu Central phase of the programme were primarily designed to infill existing drilling, continuing to define mineralisation at depth from last known intercepts, before transitioning under cover of the overlying rhyo-dacitic ignimbrite cap-rocks. Multiple structures were intercepted at each tested point, and suggest that there is a clear change from Arzu South, where there is a single dominant vein structure, to Arzu North and Derya, where multiple smaller 'swarm' structures are intercepted. New results from Arzu Central include:

KTP-D29-21: (from 106.6m to 117.3m) 10.8m @ 2.00g/t Au + 32.8g/t Ag

KTP-D08-21: (from 110.5m to 119.0m) 8.5m @ 2.16g/t Au + 57.2g/t Ag

KTP-D08-21: (from 94.6m to 96.6m) 2.0m @ 8.37g/t Au + 50.0g/t Ag

Drill holes KTP-D18-21, KTP-D29-21 and KTP-D68-21 were drilled at the defined junction between Arzu North and Arzu Central. The holes were planned to drill deep (+100 metres) into the known extents of the vein system, and intercepted multiple mineralised vein structures ranging from approximately 50cm to 6m in true width.

Drill hole KTP-D08-21 was designed to step back from existing drilling and intercept the full Derya vein system as defined by grade control data and the junction between Derya and Arzu

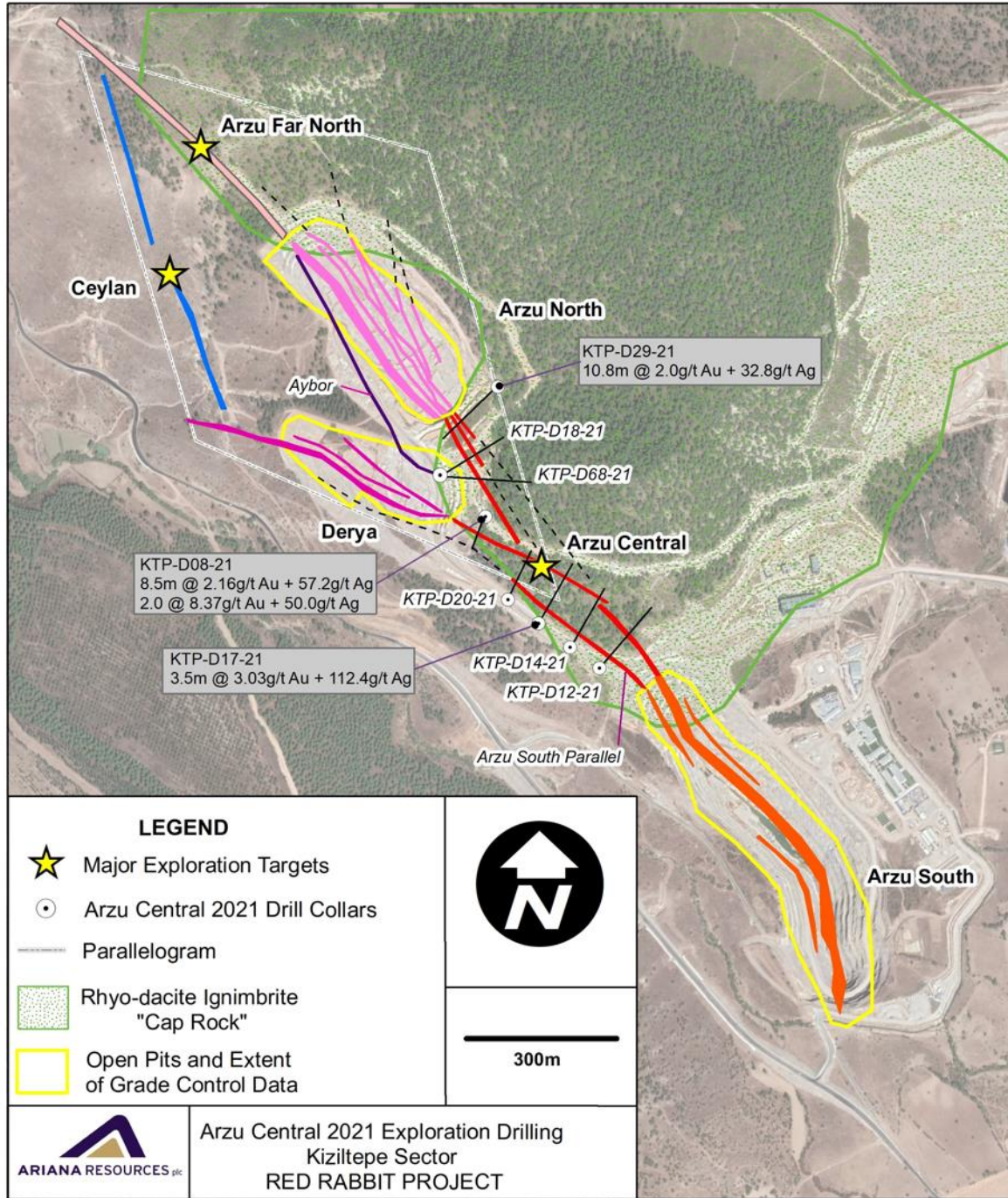
Central. This hole intercepted seven mineralised structures ranging from 50cm to 7m in true width.

Finally, drill holes KTP-D14-21, KTP-D17-21 and KTP-D20-21 were designed to provide additional confidence to existing drilling, testing the zone linking the Derya, Arzu Central and Arzu South structures, as reported earlier this year (23 June 2021). New to this data are the results for KTP-D12-21, which provides additional information on the extension of the Arzu South Parallel structure towards Arzu Central and Derya.

Following the results of all new drilling at Arzu South, Arzu North, Arzu Central, Banu and Derya, the Ariana team will now make preparations to finalise all geological models for the next significant iteration of the Kiziltepe resource. This will be followed by the next phase of pit optimisation analysis where extensions to all current pits is expected to occur.

**Table 1:** Intercepts calculated for all 2021 drilling (8 holes) at Arzu Central using a 0.5g/t Au minimum cut-off and allowing for up to 2m internal dilution. Intercepts previously reported are noted in the table and relate to an earlier announcement on 24 June 2021.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Previously Reported
KTP-D08-21	40.0	41.0	1.0	0.53	2.0	NEW
	44.0	46.0	2.0	0.98	10.5	
	74.9	76.8	1.9	0.96	13.2	
	94.6	96.6	2.0	8.37	50.0	
	99.7	101.9	2.2	1.01	6.4	
	110.5	119.0	8.5	2.16	57.2	
	125.0	126.0	1.0	0.54	1.0	
KTP-D12-21	27.2	28.2	1.0	0.50	0.0	NEW
	30.2	31.2	1.0	0.50	0.0	
	39.3	40.5	1.2	0.65	2.0	
	165.9	166.9	1.0	0.68	33.0	
KTP-D14-21	64.8	67.9	3.1	0.84	8.3	YES
	125.2	126.2	1.0	0.61	11.0	
	158.3	160.0	1.7	3.87	27.1	
KTP-D17-21	63.5	67.0	3.5	3.03	112.4	YES
	101.2	102.2	1.0	0.74	14.0	
	147.6	149.4	1.8	2.00	28.8	
KTP-D18-21	98.1	100.1	2.0	0.63	11.1	YES
	107.2	114.1	6.9	2.06	36.0	
	122.3	123.8	1.5	0.68	20.0	
	140.9	141.9	1.0	0.78	0.0	
KTP-D20-21	90.3	91.8	1.5	2.33	92.4	YES
	93.8	94.8	1.0	0.52	7.0	
	130.1	131.1	1.0	0.56	4.0	
	167.5	168.6	1.1	1.30	1.0	
KTP-D29-21	18.3	19.5	1.2	0.83	15.0	NEW
	20.4	21.4	1.0	0.65	15.0	
	55.5	56.5	1.0	1.06	7.0	
	100.5	101.5	1.0	1.16	3.0	
	106.5	117.3	10.8	2.00	32.8	
	141.3	142.3	1.0	1.29	9.0	
KTP-D68-21	100.0	101.2	1.2	0.80	5.0	NEW



**Figure 1:** Plan of the Arzu Central area, showing all the major Kiziltepe vein areas and illustrating with a star symbol where major exploration potential currently exists for near future production. The 2021 drill collars for Arzu Central only, are also shown. The latest geological vein models are superimposed and colour coded according by area. Veins in the Arzu Central area are coded dark red.

### Sampling and Assaying Procedures

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

HQ size drill-core samples from the drilling programme at the Kiziltepe deposit were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. For all the Arzu Central drilling, a total of 1,303 samples (including 206 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Arzu Central during this campaign was 89%, for a total of 490 measurements.

All samples were assayed for gold using a 30g fire assay. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards and duplicates) passed the quality control checks established by the company, with duplicate samples showing excellent correlation. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. The Company maintains an archive of half core samples and a photographic record of all cores for future reference.

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#### **Editors' Note:**

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies. Dr. Sener consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

#### **About Ariana Resources:**

Ariana is an AIM-listed mineral exploration and development company with an exceptional track-record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. Its current interests include gold production in Turkey and copper-gold exploration and development projects in Cyprus and Kosovo.

The Company holds 23.5% interest in Zenit Madencilik San. ve Tic. A.S. a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey which contains a depleted total of c. 2.1 million ounces of gold and other metals (as at July 2020). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 227,000 ounces gold and 0.7 million ounces silver (as at April 2020). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s. A Net Smelter Return (“NSR”) royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 3.7 million ounces silver (as at June 2020). The project is being progressed through permitting and an Environmental Impact Assessment, with the intention of developing the site to become the second joint venture gold mining operation. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Turkey and contains a JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the “Hot Gold Corridor” comprising several significant gold-copper projects including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Ariana is currently earning-in to 75% of **Western Tethyan Resources Ltd** (“WTR”), which operates across Eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition.

Ariana is also earning-in to 50% of UK-registered **Venus Minerals Ltd** (“Venus”) and has to date earned into an entitlement to 37.5%. Venus is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Inferred Resource of 9.5Mt @ 0.65% copper (excluding additional gold, silver and zinc).

Panmure Gordon (UK) Limited is broker to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser and Broker.

For further information on Ariana you are invited to visit the Company's website at [www.arianaresources.com](http://www.arianaresources.com).

## **Glossary of Technical Terms:**

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“oz” Troy ounces;

Ends.