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## **KIZILCUKUR DRILLING RESULTS**

### **Including significant high-grade intercepts**

Ariana Resources plc ("Ariana" or "the Company"), the exploration and development company with gold mining operations in Turkey, is pleased to announce its drilling results for the Kizilcukur Project ("Kizilcukur" or "the Project"). Kizilcukur, which is 100% owned by Ariana, is located 22km to the northeast of the Kiziltepe Mine ("Kiziltepe") and is outside of the Red Rabbit Joint Venture ("JV") with Proccea Construction Co.

#### **Highlights\*:**

- Near surface in-fill resource drilling results from the Zeki vein at Kizilcukur include: 6.0m @ 4.21 g/t Au + 205.9 g/t Ag, 5.3m @ 4.04 g/t Au + 171.9 g/t Ag and 6.4m @ 3.44 g/t Au + 89.3 g/t Ag.
- Bonanza grade mineralisation was encountered in one hole, yielding 0.9m @ 30.27 g/t Au + 184.0 g/t Ag (32.9 g/t Au equivalent) in a footwall vein not previously drill-tested.
- Majority of the high-grade results occur over c. 130m of strike to a depth of at least 40m; true widths of veins are c. 3-4m.
- Coarse-screening of samples confirms the presence of a coarse gold fraction (>75 microns) at Kizilcukur.
- New access road has been constructed to the trial mining area, which will be suitable for potential future haulage to the Kiziltepe processing plant.

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

*"The latest drilling results from Kizilcukur confirm the potential to establish a satellite source of high-grade ore for the Kiziltepe processing plant. The mineralisation encountered within the top 40m of the Zeki vein system shows sufficiently high grades and widths to support an open pit operation. The occurrence of coarse gold and bonanza grade gold and silver mineralisation in places is highly encouraging.*

*During Q3 2019 we are expecting to conclude our assessments on the feasibility of hauling ore from Kizilcukur to the Kiziltepe processing plant as part of a bulk processing trial. In anticipation of this, we have already completed the construction of a low-gradient haulage road connecting the trial mining area to the existing road network, enabling excellent access*

*to the site. In addition, we will prepare a revised Mineral Resource estimate upon which we can make appropriate decisions about the future of the project. We expect that Kizilcukur will be an attractive addition to the JV operations, due to the high grades and gold recoveries that have been demonstrated in recent work."*

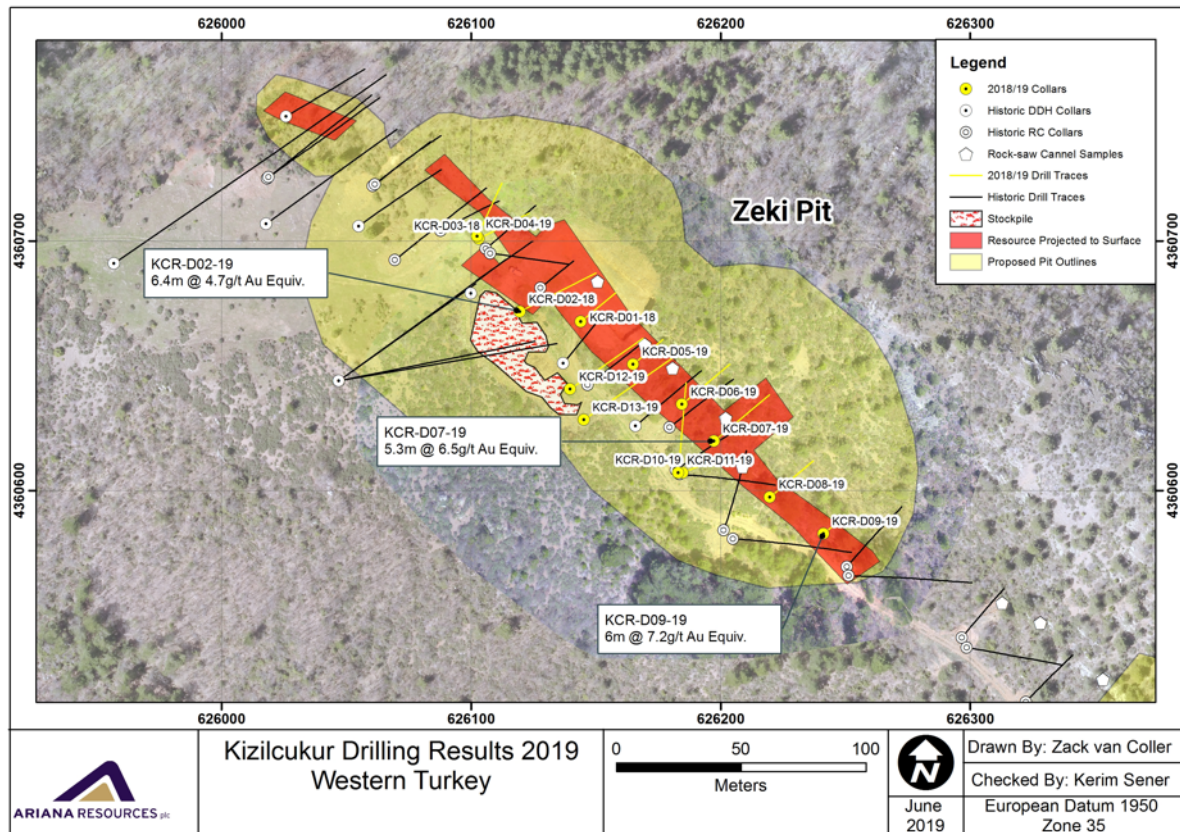
**This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.**

## **Drilling Results**

Diamond drilling for a total of 745.8m (for 13 holes) was completed during Q1 2019 at the Kizilcukur Project (Figure 1). All drilling was conducted within the limits of the previously optimised Zeki open pit. The primary objective of the programme was to: 1) provide in-fill drilling data for the Zeki vein at a depth of approximately 25m along the strike limit of the planned Zeki open pit and; 2) identify the potential for high grade shoots in areas not previously tested by drilling.

The drilling programme confirmed the presence of high-grade mineralisation in the Zeki vein to a depth of approximately 40m below surface (Table 1). Most of these intercepts demonstrate that the true width of the vein is typically 3 to 4m, with a bonanza grade subsidiary structure showing a true width of 0.4m. A few deeper intercepts along the same structure typically showed lower grades, which is consistent with prior drilling data. This suggests that the vein system is particularly enriched in gold and silver at relatively shallow levels. In addition, two drill holes encountered old workings in the NW end of the vein at depths of 20 to 40m below surface, over intercept lengths of 1.3 to 4.5m, which are associated with vein mineralisation in the hangingwall or footwall of the mined areas.

Complete results for the programme were received in May 2019 after certain intercepts were selected and sent for coarse-screening and re-assay to confirm the potential for coarse gold in the samples. Preliminary observations from a parallel study completed at the University of Pretoria, South Africa, demonstrated that mineralised material from Kizilcukur frequently contains native gold particles larger than 75 microns, with a fraction of these reporting at diameters >100 microns. This confirmed that the deposit has a significant coarse gold component, which had not been factored in to prior resource estimations. Based on the results of the coarse-screening, there is a +16% average difference in gold grade between the standard methodology fire assay and coarse-screen fire assay, in those samples where coarse grained gold is identified.



**Figure 1:** Summary map showing certain recent drilling results along with the historic drilling upon which the current resource is defined. The resource is shown as a projection of the steeply SW-dipping vein to surface. The limits of the optimised pit are shown in yellow along with the position of the current stockpiles.

**Table 1:** Significant down-hole intercepts calculated for the Kizilcukur drilling programme, using a 0.5 g/t Au minimum cut-off and allowing for 0.5m internal dilution. Arranged in order of significance from high to low. Au equivalent (g/t) is calculated based on a gold-silver price ratio of 70:1.

Hole No.	From (m)	To (m)	Intercept (m)	Grade Au (g/t)	Grade Ag (g/t)	Au Equiv. (g/t)
KCR-D09-19	2	8	6	4.21	205.85	7.15
KCR-D07-19	6	11.3	5.3	4.04	171.9	6.50
KCR-D02-18	37.6	44	6.4	3.44	89.28	4.72
KCR-D11-19	40.8	41.7	0.9	30.27	184	32.9
KCR-D08-19	0	4	4	2.41	171.99	4.87
KCR-D05-19	15.3	23.1	7.8	1.11	36.1	1.62
KCR-D01-18	17	20.1	3.1	2.71	79.61	3.85
KCR-D06-19	8.7	13.4	4.7	1.37	37.95	1.91
KCR-D06-19	0	2.7	2.7	0.6	114	2.23
KCR-D06-19	5.1	7.2	2.1	0.92	107	2.45
KCR-D03-18	26.1	29.7	3.6	0.55	59.3	1.39

## **Sampling and Assaying Procedures**

NQ 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. A total of 386 samples were submitted to ALS Global in Izmir for multi-element and gold-silver analysis.

Drill core recoveries for all mineralised intercepts average 77%. Loss of core in certain areas is attributable to friable manganese-oxide rich material which occurs typically associated with higher grade zones. Drill holes KCR-D03-19 and KCR-D04-19 intercepted old workings ranging in length from 1.3 to 4.5m, where no core was retrieved.

All samples were assayed for gold using a 50g fire assay. Samples were initially analysed in line with normal operating procedures for resource drilling (Au-AA24), which requires samples to be sieved to less than 75 microns. As a result, any coarse grained gold particles >75 microns would not form part of the sub-sample being assayed, resulting in potential under-reporting of the grades of mineralised intercepts. In order to assess the potential for coarse gold, 37 samples (out of the original 386; representing approximately 10% of the total) were selected for coarse-screening (metallic screen) and re-assay using the Au-AA26 method on screened undersize and oversize material. This work verified the presence of coarse gold in most samples.

Standard, blank and duplicate samples were inserted in to the sample batches. Quality control checks have determined that all blanks and standards passed and duplicate samples showed excellent correlations. 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.

## **Project Summary**

The Kizilcukur Project consists of one operational licence located in the Balikesir Province in Western Turkey (coordinates: 626150 mE; 4360440 mN). The property lies 22km to the northeast (straight line) and 50km by road from the Kiziltepe Sector of the Company's Red Rabbit Project. A royalty will be payable to Dogu Akdeniz Mineralleri San. ve Tic. Ltd. of 2% Net Smelter Return on commercial production from the Project. Ariana has the option to sell the project to Zenit Madencilik San. ve Tic. A.S. (the operating company for the Kiziltepe Mine) at three times the exploration cost.

The Project covers an area containing a series of sub-parallel quartz veins hosted by ophiolitic units that trend northwest and extend for about two kilometres. The veins exhibit classic low-sulphidation epithermal features and attains a maximum true width of 8m. The Zeki vein extends over a strike length of 820m. Composite rock-chip sampling of 80m strike along this quartz vein returned encouraging assay results of 6m at 3.3 g/t gold, 2m at 9.6g/t gold and 1m at 7.2 g/t gold prior to drill-testing. The peak rock-chip assay result in this area was 152 g/t gold and 1,320 g/t silver.

A JORC 2012 compliant Mineral Resource estimate was prepared for the Kizilcukur Project and Whittle optimisation conducted in 2016 identified the potential for the development of three open pits. The Mineral Resource in Indicated and Inferred JORC categories stands at c.308,000 tonnes at 2.11g/t gold + 73.4g/t silver (for 33,000 oz gold equivalent) and

demonstrates potential for further growth with additional drilling. The management resource target for future exploration at Kizilcukur is currently 500,000 tonnes at >2 g/t gold + >70g/t silver.

Trial mining commenced within the central part of the Zeki Pit during 2017. This pit is the largest and highest grade of the three pits defined following Whittle optimisation of the Kizilcukur resource. The General Directorate of Mining Affairs approved blasting operations on the licence as part of the Mining Permit (as announced on 18 November 2015). Further trial mining is being planned for 2019.

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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 exploration and development company with mining operations focused on epithermal gold-silver and porphyry copper-gold deposits in Turkey, the largest gold producing country in Europe. The Company is developing a portfolio of prospective licences originally selected on the basis of its in-house geological and remote-sensing database, which now contain a total of 1.6 million ounces of gold and other metals (as at end-2017). Ariana's objective is to cost-effectively add value to its projects through focused exploration and to develop its operations, primarily through well-financed joint ventures.

The Company's flagship assets are its Kiziltepe and Tavsan gold projects which form the Red Rabbit Gold Project. Both contain a series of prospects, within two prolific mineralised

districts in the Western Anatolian Volcanic and Extensional (WAVE) Province in western Turkey. This Province hosts the largest operating gold mines in Turkey and remains highly prospective for new porphyry and epithermal deposits. These core projects, which are separated by a distance of 75km, form part of a 50:50 Joint Venture with Proccea Construction Co. The Kiziltepe Sector of the Red Rabbit Project is fully-permitted and is currently in production. The total resource inventory at the Red Rabbit Project and wider project area stands at c. 605,000 ounces of gold equivalent (as at end-2017). 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.

In north-eastern Turkey, Ariana owns 100% of the Salinbas Gold Project, comprising the Salinbas gold-silver deposit and the Ardala copper-gold-molybdenum porphyry among other prospects. The total resource inventory of the Salinbas project area is c. 1 million ounces of gold equivalent. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

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

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.