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AIM: AAU

VENUS MINERALS IPO UPDATE

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to provide an update on Venus Minerals Ltd ("Venus")*. Venus is focused on the exploration and development of copper and gold assets in Cyprus and is 50% owned by Ariana and its beneficial ownership will remain dominated by Cypriot and British shareholders.

Highlights:

- Venus has completed definitive and binding agreements with Hellenic Copper Mines Ltd ("HCM"), and contractor the Iacovou Group in Cyprus for a 50:50 Joint Venture for the development of the Apliki Copper Mine ("Apliki"); Venus will appoint the CEO of Hellenic Apliki Mines ("HAM"), as operator.
- Joint Venture will draw upon local mining, engineering and heap-leach expertise gained during many years of successful operation of the nearby Skouriotissa Mine by HCM (Figure 1 & 2).
- The principle conditions of the agreements include the transfer by HCM of the Apliki mine and associated infrastructure including the solvent-extraction electrowinning ("SX-EW") processing plant to HAM (Figure 1 & 2), the commitment by Venus to fund the development of Apliki and a mining services contract between HAM and the Iacovou Group.
- Venus is progressing toward an IPO on AIM during Q2 2022, principally to advance the development of Apliki and to fund the further exploration of its copper-gold portfolio across Cyprus.
- Venus is being advised by Beaumont Cornish (Nomad), Tavira Securities Limited (broker), Fieldfisher (legal), Coffey Group (technical advisor and competent person), Moore Kingston Smith LLP (auditor), among others.

Dr. Kerim Sener, Managing Director, commented:

"Venus is the pre-eminent copper and gold exploration company operating on the island of Cyprus, with combined mineral resources of 17Mt @ 0.45 to 1.10% Cu#. This Joint Venture agreement with Hellenic Copper Mines and contractor the Iacovou Group for the development of the fully-permitted Apliki Copper Mine, which itself contains mineral resources of 11Mt @ 0.25% to 0.69% Cu#, ensures Venus can fast-track to the mining stage within 18 months following its proposed stock exchange listing. Additional exploration upside has also been secured across Venus' portfolio of copper-gold bearing Volcanogenic Massive Sulphide ("VMS") systems, which have been selected utilising its in-house proprietary database.

"We are proud to be involved in the development of Venus as it advances the first new copper mine in Cyprus since the establishment of the recently depleted Skouriotissa operation in the early 1990s. We look forward to supporting Venus in its further development and in particular its proposed listing in London."

Peter van der Borgh, Managing Director, Venus Minerals, commented:

"The Apliki Joint Venture puts Venus in the enviable position of having a granted Mining Lease in Europe. Once funded, we'll be producing copper at a time when the metal is undergoing ever increasing demand as the world strives to tackle climate change. Venus is now proceeding to a stock exchange listing after having positioned itself with leading local partners to commence cash flow from production in the short term. This is a very deliberate strategy to allow self-funded follow-up of an exciting set of targets in a pro-mining district that has historically yielded over US\$10 billion at today's prices."

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

Resources quoted gross with respect to Venus and HAM.

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").



Figure 1: SX-EW processing plant installed at Skouriotissa as at 2019, which has since been dismantled by HCM ready for re-installation at Apliki. This processing plant was originally designed and built by Oxiana Limited (now Oz Minerals Ltd) in the 1990s and produced copper cathode from Skouriotissa for 24 years.



Figure 2: High purity copper cathode production following SX-EW processing at Skouriotissa. The final product at Apliki will be the same.

Contacts:

Ariana Resources plc

Tel: +44 (0) 20 3476 2080

Michael de Villiers, Chairman

Kerim Sener, Managing Director

Beaumont Cornish Limited

Tel: +44 (0) 20 7628 3396

Roland Cornish / Felicity Geidt

Panmure Gordon (UK) Limited

Tel: +44 (0) 20 7886 2500

John Prior / Hugh Rich / Atholl Tweedie

Yellow Jersey PR Limited

Tel: +44 (0) 20 3004 9512

Dominic Barretto / Henry Wilkinson

arianaresources@yellowjerseypr.com

Editors' Note:

About Ariana Resources:

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

The Company holds 23.5% interest in Zenit Madencilik San. ve Tic. A.S. a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey which contains a depleted total

of c. 2.1 million ounces of gold and other metals (as at February 2021). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 222,000 ounces gold and 3.8 million ounces silver (as at February 2021). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 0.7 million ounces silver (as at June 2020). The project is being progressed through permitting related to its 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 owns 100% of Australia-registered **Asgard Metals Fund** ("Asgard"), as part of the Company's proprietary Project Catalyst Strategy. The Fund is focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana's operational hubs in Australia, Turkey and the UK.

Ariana owns 75% of UK-registered **Western Tethyan Resources Ltd** ("WTR"), which operates across 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 owns 50% of UK-registered **Venus Minerals Ltd** ("Venus") which is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Indicated and Inferred Resource of 17Mt @ 0.45% to 1.10% copper (excluding additional gold, silver and zinc).

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**.

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