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AIM: AAU

## **2023 HALF-YEAR PRODUCTION RESULTS**

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce its half-year production results for 2023 for the Kiziltepe Mine (“Kiziltepe” or “the Project”) in Turkey. Kiziltepe is 23.5% owned by Ariana through its shareholding in Zenit Madencilik San. ve Tic. A.S. (“Zenit”).

### **Production Update\*:**

- Gold production guidance for 2023 from Kiziltepe is maintained at c.18,000 ounces of gold\*; production during H1 2023 was 9,646 ounces of gold.
- Average monthly mine production during H1 2023 was c.20,600 tonnes of ore and a stockpile of over 104,000 tonnes is being maintained, representing 3 months of production capacity.
- Mining operations are primarily continuing across Arzu North and Banu, with pushbacks planned across all previously mined pits (Figure 1 & 2).
- Construction operations are continuing at the Tavsan Mine; several process plant components have arrived at site and are due to be installed over the coming months (Figure 3).

\* Silver production guidance is not provided, as silver is treated as a by-product credit. All figures are stated gross to the Project unless otherwise stated.

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

*“Kiziltepe continues to perform well, in line with our expectations, and we are pursuing opportunities to further extend the life of mine, through further exploration drilling campaigns. The drilling is ongoing at a number of satellite project areas, such as Kizilcukur, and a new drilling plan based in part on new geophysical targets encompassing the whole of the Kiziltepe Sector is currently under review.*

*Our most recent drilling programme at Kiziltepe has identified some opportunities to build on the resource base in the immediate vicinity of known veins, as announced recently. Further work on optimisation of the resource will be undertaken to determine the potential for further pushbacks of the current open pits. Several pushbacks are already underway at Arzu North and Derya, while a potential major pushback on Arzu South is scheduled towards the end of mine life as it will impact current haulage roads.*

*Construction operations at Tavsan are proceeding at pace and we are currently expecting the first gold pour to occur during H1 2024. Most components of the crushing plant have*

*now arrived at site and steelwork for the ADR plant is due to be installed during September 2023.”*

**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").**

### **Summary of Project**

The Kiziltepe gold-silver mine is expected to deliver a total of up to 200,000 oz of gold, with operations currently projected to conclude during 2025, based on current reserves. The operating company, Zenit Madencilik San. ve Tic. A.S., is a partnership between Ariana (23.5%), Proccea (23.5%) and Ozaltin (53%). The management control of the partnership lies with Proccea, where commercial production was initiated at Kiziltepe in July 2017 and has continued without interruption to the present, with production consistently being delivered above plan.

The latest resource estimate for Kiziltepe was based on recent drilling and geological interpretation in February 2022. There are detailed technical and economic assessments underway on several satellite vein systems, which are not currently in the mining plan, in anticipation of these being developed in future years. The Kiziltepe operation is currently targeting an increase in mine life at an enhanced processing rate of 400,000 tonnes of ore per annum. The Company is confident that increases in mine life can be achieved following the success of recent exploration and assuming the conversion of existing resources to reserves.



**Figure 1:** Arzu North pit, with pushbacks underway on the northern and southern walls, extending to the southeast. A significant opportunity to further extend the pit towards the northwest end (contained by fenceline on the horizon) is also under further investigation.





**Figure 2:** Derya pit, with pushbacks underway on the southern wall, extending to the east. Some of the best grades ever encountered at Derya are going to be accessed following the completion of this pushback.



**Figure 3:** Construction management office at the Tavsan Mine site.

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## 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 partnership with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey which contains a depleted total of c. 2.1 million ounces of gold and other metals (as at February 2022). The partnership comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 222,000 ounces gold and 3.8 million ounces silver (as at February 2022). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Mine** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 307,000 ounces gold and 1.1 million ounces silver (as at

November 2022). Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as the second gold mining operation in Turkey and is currently in construction. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

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

Ariana owns 100% of Australia-registered **Asgard Metals Fund** ("Asgard"), as part of the Company's proprietary Project Catalyst Strategy. The Fund is focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana's operational hubs in Australia, Turkey and the UK.

Ariana owns 75% of UK-registered **Western Tethyan Resources Ltd** ("WTR"), which operates across south-eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition. WTR is being funded through a five-year Alliance Agreement with Newmont Corporation ([www.newmont.com](http://www.newmont.com)) and is separately earning-in to 85% of the Slivova Gold Project which contains Measured, Indicated and Inferred Resource of 176,000 oz gold and 646,000 oz silver (as at July 2023).

Ariana owns 58% 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 and WH Ireland Limited are brokers 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).

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