

12 March 2024

AIM: AAU

## HIGH-GRADE DRILLING RESULTS AT TAVSAN

### Drilling Campaign Completed

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 recent resource and extension drilling results from the Tavsan Project, and outline the progress of the mine development work. The project is operated via Zenit Madencilik San. ve Tic. A.S. (“Zenit”), in partnership with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

#### Highlights:

- Tavsan drilling campaign is now complete, with 10,285.7 metres, comprising 112 diamond drillholes drilled since November 2022.
- Best intercepts from the last batch of results include:
  - TAV-D054-23 12.6m @ 4.61g/t Au + 9.11g/t Ag from 214.9m
    - including 1.7m @ 9.22g/t Au + 9.83g/t Ag from 220.3m
  - TAV-D053-23 9.1m @ 2.99g/t Au + 7.25g/t Ag from 69.4m
    - including 0.9m @ 12.70g/t Au + 10.58g/t Ag from 70.4m
  - TAV-D050-23 8.3m @ 2.61g/t Au + 1.63g/t Ag from 55.9m
- 2,565 assay results have been received to date, with 569 remaining samples pending analysis at the Kiziltepe Mine Laboratory (“KML”).
- Resource and Reserve updates are underway following the latest results.
- Mine construction is continuing to advance well and the Company looks forward to declaring the first production from Tavsan in the coming months.

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

*“The latest drilling results from Tavsan are some of the most exciting we have ever released. High-grade mineralisation not only occurs on extensions of the North Zone near surface, but most intriguingly is now identified in the deep drilling on the project. This suggests that there may be other laterally extensive high-grade structures developed along other thrust-planes beneath the main zone of mineralisation at Tavsan. The purpose of this deeper drilling was to test this hypothesis, and these results confirm our understanding of this potential.*”

*“Meanwhile mining at Tavsan remains underway at the Main Pit, with high-grade material (c.3 g/t Au) being stockpiled preferentially. The production of the first gold at Tavsan will be derived from this high-grade material. Other construction activities are both ongoing and on schedule, with further updates on progress to be provided in future announcements.*”

*“We are continuing to update our geological model based on the new data, which is contributing towards a revised Mineral Resource Estimate. This in turn will be used to update our production targets and development plans for 2024. We expect to release the results of the new estimation before the end of this month.”*

**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").**

### **Tavsan Project Summary**

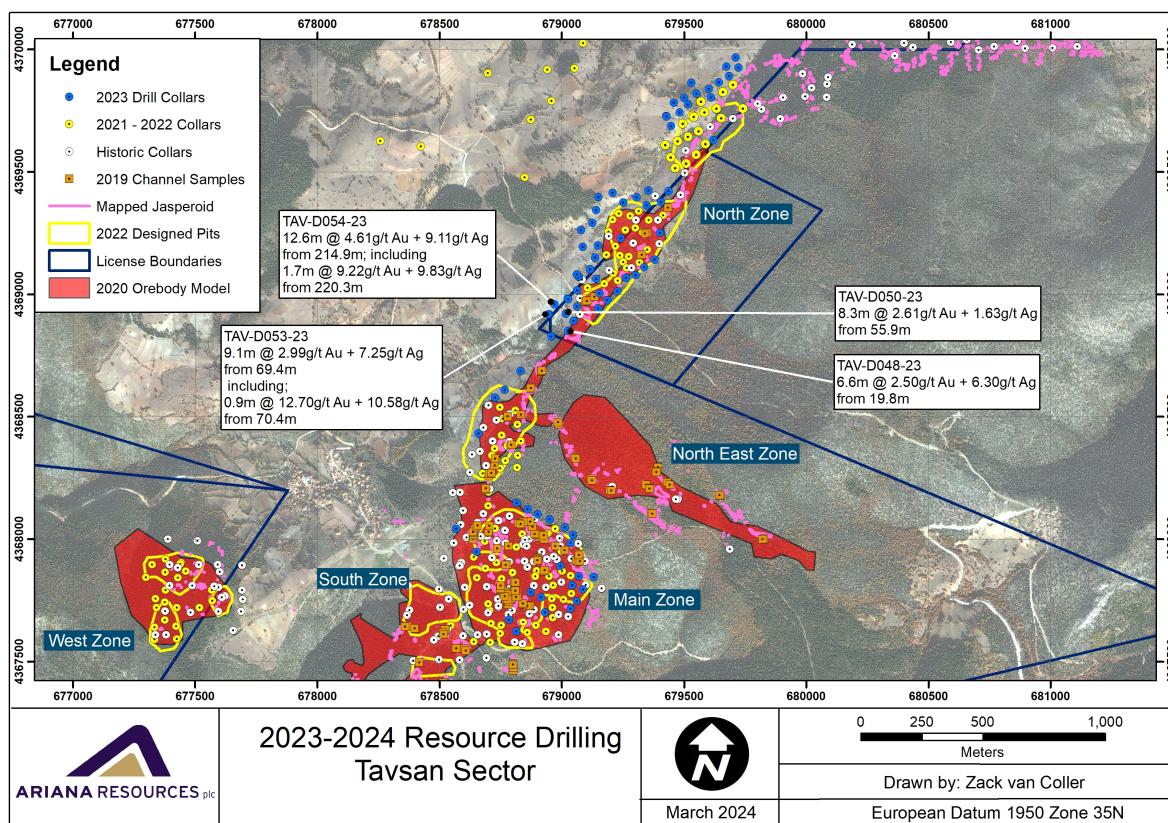
Gold mineralisation at Tavsan is epithermal in style, with associated silver and antimony, broadly located along the thrust contact between Jurassic-Cretaceous massively bedded limestone and an overlying Upper Cretaceous multi-lithic ophiolite sequence. In addition, a karstic network within the limestone and fractures within the ophiolitic rocks potentially acted as conduits for the development of jasperoidal and generally silicified rocks, several tens of metres, below and above the thrust fault contact, respectively.

The mineralised jasperoid developed along the thrust contact is irregular in form on a ten-metre scale, but broadly follows the gentle topography on a hundred-metre scale and is largely exposed at surface. In the vicinity of a NE-SW trending fault zone, the thrust is steeper than the topographic gradient, resulting in a more steeply dipping zone of mineralisation. The greatest thickness of gold-bearing jasperoid is observed in the vicinity of the NE-SW fault zone. However, gold concentration appears to have a dominant NW-SE control within the jasperoid as a whole, suggesting the potential for steeply dipping conduit structures cross-cutting the limestone units in the footwall.

### **Drilling Programme**

The Tavsan Project is located in western Turkey, 130 kilometres by road from Kiziltepe Gold Mine. Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as Zenit's second gold mining operation in Turkey and is currently in construction, with mining underway.

Since November 2022, a resource infill and extension drilling programme has been underway at Tavsan, which is now complete. 112 drill holes, for a total of 10,285.7 metres of HQ diamond drilling were completed over the North and Main zones at Tavsan. The average depth for all drilling was approximately 92 metres, with a minimum depth of 16.5 meters and a maximum depth of 270.7 metres. Most holes were drilled vertically, with 18 holes angled at 45 to 75°.



**Figure 1:** Summary map showing the completed drillhole collar positions for the Tavsan Project.

The best intercepts from the latest results included:

- TAV-D054-23 12.6m @ 4.61g/t Au + 9.11g/t Ag from 214.9m
  - including 1.7m @ 9.22g/t Au + 9.83g/t Ag from 220.3m
- TAV-D053-23 9.1m @ 2.99g/t Au + 7.25g/t Ag from 69.4m
  - including 0.9m @ 12.70g/t Au + 10.58g/t Ag from 70.4m
- TAV-D050-23 8.3m @ 2.61g/t Au + 1.63g/t Ag from 55.9m
- TAV-D048-23 6.6m @ 2.50g/t Au + 6.30g/t Ag from 19.8m
- TAV-D054-23 3.6m @ 3.90g/t Au + 0.25g/t Ag from 177.6m

Samples obtained from Tavsan have been sent to the KML for analysis. The day-to-day operational samples from the Kiziltepe Mine have priority over the drilling samples from the development work underway at the Tavsan Project, causing a delay in receipt of results for the latest drilling programme at Tavsan. To date, 2,565 results (incl. QA/QC) for 2,102.15 metres of diamond core have been received from the KML, with 569 samples for 444.70 metres of drill core are pending for assay and multi-element analysis at KML. For previous results from the Tavsan drilling programme, refer to announcements on (AIM: 16 June 2022) and (AIM: 21 December 2023).

**Table 1:** Significant gold and silver intercepts calculated for the recent results from the Tavsan drilling programme, using a 0.5g/t Au minimum cut-off and allowing for up to 1m internal dilution.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TAV-D040-23	33.8	37.6	3.8	2.14	8.04
	<i>incl. 34.8</i>	35.2	0.4	8.19	1.52
TAV-D041-23	30.0	34.1	4.1	1.09	3.23
TAV-D042-23	5.2	6.2	1.0	1.31	6.13
TAV-D044-23	3.5	7.5	4.0	1.42	0.34
TAV-D045-23	18.3	19.2	0.9	1.69	4.20
TAV-D046-23	51.3	52.2	0.9	0.73	15.46
TAV-D047-23	47.5	49.9	2.4	0.92	1.34
	54.2	54.8	0.6	1.07	0.94
TAV-D048-23	12.1	13.3	1.2	0.60	1.77
	19.8	26.4	6.6	2.50	6.30
	<i>incl. 23.0</i>	24.1	1.1	5.58	5.15
TAV-D049-23	49.9	50.9	1.0	1.01	4.79
	54.6	55.0	0.4	0.65	1.24
TAV-D050-23	55.9	64.2	8.3	2.61	1.63
	<i>incl. 61.1</i>	61.5	0.4	8.15	1.62
	69.4	72.0	2.6	0.96	0.75
TAV-D051-23	53.7	64.8	11.1	1.24	3.96
TAV-D053-23	69.4	78.5	9.1	2.99	7.25
	<i>incl. 70.4</i>	71.3	0.9	12.70	10.58
	<i>and 71.3</i>	72.3	1.0	5.55	7.78
TAV-D054-23	84.8	85.8	1.0	0.83	0.25
	177.6	181.2	3.6	3.90	0.25
	<i>incl. 178.8</i>	180.0	1.2	6.45	0.25
	207.8	210.9	3.1	0.96	0.64
	214.9	227.5	12.6	4.61	9.11
	<i>incl. 216.2</i>	217.2	1.0	6.31	5.67
	<i>and 218.2</i>	219.2	1.0	5.54	6.25
	<i>and 219.2</i>	220.3	1.1	6.72	5.82
	<i>and 220.3</i>	221.0	0.7	10.84	9.35
	<i>and 221.0</i>	222.0	1.0	8.09	10.17
	232.8	234.1	1.3	0.64	14.80
TAV-D055-23	94.1	96.0	1.9	0.71	16.57
TAV-D055-23	97.3	98.0	0.7	1.29	10.50
TAV-D056-23	96.9	99.4	2.5	1.52	5.63

## Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Tavsan Project and analysed at KML, where results are assessed systematically.

HQ-size drill-core samples from the drilling programme at Tavsan were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. Core recovery for all drilling conducted at Tavsan during this campaign was 89%.

To date, a total of 2,091 sample results for 2,102.15 metres of sampled drill core has been returned from the KML (including 474 QA/QC samples). So far, 12% of all analysed samples have also been analysed by ALS Global in Izmir as an external laboratory check as part of the QA/QC procedures used for the project, with a minimum 10% check rate maintained to the end of the drilling programme. The results are pending for a further 565 samples (including 120 QA/QC samples).

QA/QC sample insertion rates vary depending on the batch size accepted by the laboratory. Ariana sampling protocol requires the insertion of 4 QA/QC samples per batch including 1 blank, 1 CRM, 1 field duplicate and 1 pulp duplicate to assess the accuracy and precision of all stages of the sampling and analysis. During the 2021-2023 drilling, Zenit QA/QC protocol required 1 blank, 1 CRM, 1 field duplicate, 1 pulp duplicate and over 10% samples analysed at an external laboratory. Since October 2022, KML has been accredited by the Turkish Accreditation Agency (TÜRKAK) with 'TS EN ISO/IEC 17025:2017 General Requirements for the Competence of Experimental and Calibration Laboratory'.

All samples were assayed for gold using a 30g fire assay. Multi-element ICP was used for copper, lead, molybdenum, and zinc analyses. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards, and duplicates) passed the required 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. Zenit maintains an archive of half-core samples and a photographic record of all cores for future reference.

#### **Contacts:**

##### **Ariana Resources plc**

Tel: +44 (0) 20 7407 3616

Michael de Villiers, Chairman

Kerim Sener, Managing Director

##### **Beaumont Cornish Limited (Nominated Adviser)**

Tel: +44 (0) 20 7628 3396

Roland Cornish / Felicity Geidt

##### **Panmure Gordon (UK) Limited (Joint Broker)**

Tel: +44 (0) 20 7886 2500

Hugh Rich / Atholl Tweedie / Rauf Munir

##### **WHIreland Limited (Joint Broker)**

Tel: +44 (0) 207 2201666

Harry Ansell / Katy Mitchell / George Krokos

##### **Yellow Jersey PR Limited (Financial PR)**

Tel: +44 (0) 7983 521 488

Dom Barretto / Shivantha Thambirajah /  
Bessie Elliot

[arianaresources@yellowjerseypr.com](mailto:arianaresources@yellowjerseypr.com)

*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

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

The information in this report relates to Exploration Results is based upon information compiled by Ruth Bektas, Exploration Group Leader, Ariana Resources plc. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Bektas consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

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 February 2022). 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 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, UK and Zimbabwe.

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 Mining Corporation ([www.newmont.com](http://www.newmont.com)) and is separately earning-in to up to 85% of the Slivova Gold Project.

Ariana owns 61% of UK-registered **Venus Minerals PLC** ("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 16.6Mt @ 0.45% to 0.80% 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).

### **Glossary of Technical Terms:**

"Ag" chemical symbol for silver;

"Au" chemical symbol for gold;

"g/t" grams per tonne;

"km" Kilometres;

"KML" Kiziltepe Mine Laboratory;

"m" Metres;

"ppm" parts per million;

"oz" Troy ounces;

Ends.