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AIM: AAU

## HIGH-GRADE ZONES IDENTIFIED AT TAVSAN

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed exploration and development company operating in Europe, is pleased to announce the completion of its resource sampling programme for the Tavsan Gold Project ("Tavsan" or "the Project") in Turkey. Tavsan is part of the Red Rabbit Joint Venture with Proccea Construction Co. and is 50% owned by Ariana through its shareholding in Zenit Madencilik San. ve Tic. A.S. ("Zenit")\*.

### Highlights:

- 156 surface rock-saw channel lines were completed across Tavsan, significant results including<sup>#</sup>:
  - 18.2m @ 5.03g/t Au + 2.1g/t Ag
  - 9.9m @ 6.08 g/t Au + 2.4g/t Ag
  - 31.3m @ 1.85g/t Au + 0.9g/t Ag
- Significant results supporting a potential conversion of the JORC Exploration Target at Tavsan South to Inferred Resources, include:
  - 3.5m @ 9.28g/t Au + 30.5g/t Ag
  - 4.5m @ 4.30g/t Au + 5.3g/t Ag
  - 5.0m @ 1.72g/t Au + 5.3g/t Ag
- Over 60 outcrop locations sampled which will be incorporated in to the next resource estimation for Tavsan, scheduled for completion during Q2 2020.
- Follow-up infill resource drilling programme planned for the next phase of project development.

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

*"These results reflect extremely positively on the resource-focused work we have been undertaking at Tavsan. They demonstrate that the sampled areas of outcropping mineralised jasperoid are typically higher grade than the overall resource. Some of these results are exceptional, such as 18.2m @ 5.03 g/t Au, suggesting that there is an opportunity to identify several rich zones of structurally-controlled mineralisation within the orebody as a whole, and that these higher-grade areas are likely to be encountered from surface to a depth of 10-20m below surface. We will be working on a revised mineral resource estimate for Tavsan during Q2 2020 which will form part of our mine plan for the Project, once final permits are received."*

\* All figures relating to Mineral Resources, including the financial model, are quoted gross with respect to the Joint Venture; Ariana holds 50% of the project through its JV company.

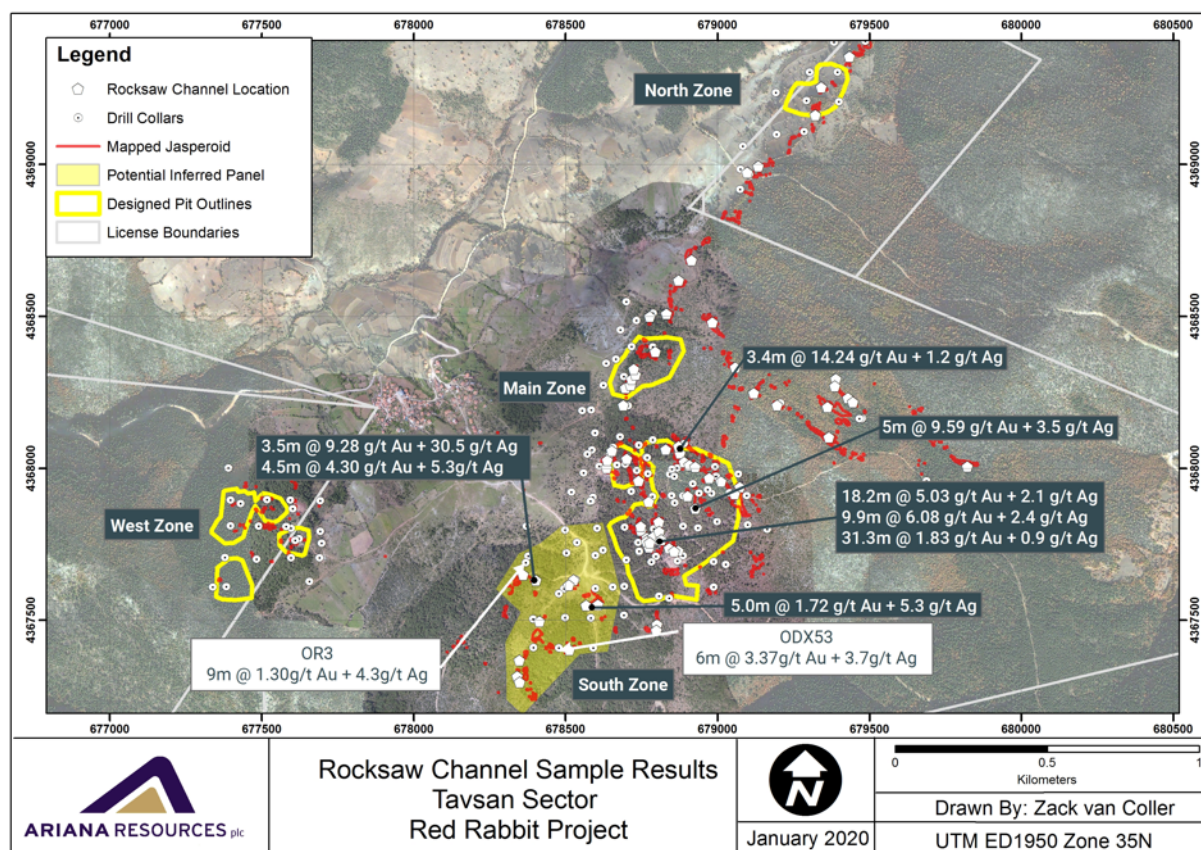
# Results of channels are quoted based on a zero grade being applied to some short interval gaps of up to 1.7m where samples could not be collected due to lack of in-situ outcrop. There are only 5 cases of this occurring in the intercepts recorded.

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

### Rock-saw programme

During Q4 2019, the Ariana exploration team, working in association with the Zenit JV, collected samples along 156 rock-saw channels, totalling a combined length of 1,158 meters from key outcrops across the Tavsan Project (Figure 1). Outcrops were selected on the basis of detailed outcrop mapping of silicified jasperoid, known historic workings, epithermal quartz veins and existing drilling results. Samples were extracted on the basis that each outcrop was sampled at least twice, and in multiple directions, typically along the long and short axis directions relative to the orientation of the outcrop.

Mineralisation at Tavsan largely occurs on two dominant structural trends, with the majority of mineralisation located along the gently dipping and undulating plane of a NE-SW trending thrust-fault. The second, subsidiary trend for mineralisation is controlled dominantly by a unit of neritic limestone and a series of NW-SE linkage faults, trending at about 90 degrees to the primary fault plane.



**Figure 1:** Map of the Tavsán project area showing the location of outcropping mineralised jasperoid (in red) and currently designed open-pits (yellow outlines). Many of the exploration targets lie along NW- and NE-trending axes associated with a thrust-fault and its subsidiary structures. Significant results from the rock-saw channel programme are shown in addition to key drilling intercepts in the area identified in the South Zone.

The purpose of the programme was to provide a further increase in the confidence of the resource classification, and to reduce planned infill drilling meters for future resource development work. The sampling included areas that are currently classified as part of the JORC Exploration Target and Inferred Resource, with a view to improving confidence in the resource estimate and an improvement in the resource classification. A total of 751 samples (including 118 QA/QC samples), averaging a length of 1.8 meters were extracted during the sampling activities (Table 1). Of these samples, 676 were sent to the Kiziltepe mine laboratory for gold and silver fire assay only. A further 76 samples were sent to ALS in Izmir for gold and silver fire assay and multi-element ICP analysis.

Significant results (intercepts exceeding 1g/t Au) have returned from 72 of the 156 channels, with best results including:

- TAV-CH010-19: 18.2m @ 5.03g/t Au + 2.1g/t Ag
- TAV-CH032-19: 9.9m @ 6.08 g/t Au + 2.4g/t Ag
- TAV-CH016-19: 31.3m @ 1.85g/t Au + 0.9g/t Ag

Some of the highest-grade results returned include:

- TAV-CH087-19: 3.4m @ 14.24g/t Au + 1.2g/t Ag
- TAV-CH072-19: 5.0m @ 9.59g/t Au + 3.5g/t Ag
- TAV-CH058-19: 3.5m @ 9.28g/t Au + 30.5g/t Ag

At Tavsán South, a JORC Exploration Target area which contains 63 historic workings and which occurs in association with significant historic drilling intercepts (e.g., OR3: 9m @ 1.3g/t Au + 4.3g/t Ag and ODX53: 6m @ 3.37g/t Au + 3.7g/t Ag), returned results including:

- TAV-CH058-19: 3.5m @ 9.28g/t Au + 30.5g/t Ag
- TAV-CH057-19: 4.5m @ 4.30g/t Au + 5.3g/t Ag
- TAV-CH051-19: 5m @ 1.72g/t Au + 5.3g/t Ag

The channel sampling results obtained from this programme, in addition to supporting historic data, provides for the definition of an Inferred resource at Tavsán South.

The Tavsán channel sampling programme has aided the definition of grade across the mapped jasperoid outcrops within the immediate area of the planned open-pits, in addition to refining the future resource potential of Tavsán. The pending drill plan is now being revised to incorporate the new surface data to reduce the number of meters required for the next phase of drilling.

**Table 1:** Top 20 Tavsán rock-saw channel sampling intercept results. 1m internal dilution and 0.5g/t cut-off applied. Results of channels are quoted based on a zero grade being applied to some short interval gaps of up to 1.7m where samples could not be collected due to lack of in-situ outcrop. There are only 5 cases of this occurring in the intercepts recorded.

Channel ID	From (m)	To (m)	Length (m)	Gold Grade (g/t)	Silver Grade (g/t)
TAV-CH010-19	0	18.2	18.2	5.03	2.12
TAV-CH032-19	0	9.9	9.9	6.08	2.4
TAV-CH016-19	0	31.3	31.3	1.83	0.94
TAV-CH087-19	7.9	11.3	3.4	14.24	1.24
TAV-CH072-19	0	5	5	9.59	3.5
TAV-CH006-19	0	10	10	4.16	4.2
TAV-CH009-19	0	20	20	1.87	1
TAV-CH148-19	0	11.3	11.3	3.21	5.3
TAV-CH070-19	0	6.4	6.4	5.67	1.11
TAV-CH144-19	0	8.6	8.6	4.12	2.9
TAV-CH088-19	0	12	12	2.86	4.67
TAV-CH066-19	2	8.4	6.4	5.13	5.31
TAV-CH021-19	0	10	10	3.27	8.8
TAV-CH058-19	0	3.5	3.5	9.28	30.5
TAV-CH018-19	0	9	9	3.5	1.67
TAV-CH011-19	0	20.5	20.5	1.52	0.9
TAV-CH071-19	8.5	16.5	8	3.73	0.5
TAV-CH071-19	0	4.9	4.9	6.04	0.82
TAV-CH033-19	0	18	18	1.64	3.78
TAV-CH013-19	0	9	9	3.23	1.28

### Sampling and Assaying Procedures

The Tavsan rock-saw sampling programme was conducted using the same sampling procedures used within Ariana's drilling programmes. Jasperoid outcrops were historically mapped at 1:1,000 scale. More recently (April 2019), selected outcrops were individually assayed for safe and effective sample extraction. Channels were typically marked-up into 1m segments. A dual bladed, petrol powered rock-saw was then used to cut two equally spaced grooves along the long and short axis of each outcrop. Spacing between the two diamond blades on the rock-saw was 25mm to replicate half HQ diamond drill core. Individual samples were typically extracted as 1-2m composites, with average composite lengths for the entire programme equalling 1.8m. All samples were organised into batches in line with Ariana's quality control procedures. A total of 676 samples were submitted (including 118 QA/QC samples), to the Kiziltepe Mine Laboratory for fire assay gold-silver analysis. A further 76 samples were sent to the ALS Laboratory in Izmir for fire assay and multi-element ICP analysis.

All samples were assayed at the mine laboratory using a 30g fire assay. Samples were analysed in line with normal operating procedures for grade control analysis conducted for the Kiziltepe open pit. The addition of blanks, standards and duplicates were routinely included into the sample batches as part of Ariana's sampling procedures in adherence to the 2012 JORC Code. Duplicate samples were extracted by cutting an additional channel line within 5cm from the original samples. Quality control checks have determined that blanks and standards passed and duplicate samples showed good correlations. Laboratory

sample preparation, assaying procedures and chain of custody are appropriately controlled. The Company maintains an archive of photographic records for all channel locations 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 operating in Europe. It has interests in gold production in Turkey and copper-gold assets in Cyprus. The Company is developing a portfolio of prospective licences in Turkey, which contain a total of 1.6 million ounces of gold and other metals (as at end-2017).

The Red Rabbit Project is comprised of the Company's flagship assets, the Kiziltepe and Tavsan gold projects, and is part of a 50:50 Joint Venture with Proccea Construction Co. Both assets are located in western Turkey, which hosts some of the largest operating gold mines in the country and remains highly prospective for new porphyry and epithermal deposits. The Kiziltepe Sector of the Red Rabbit Project is fully permitted and is currently in production. The total resource inventory at the Project and its wider area is 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.

The 100% owned Salinbas Gold Project is located in north-eastern Turkey and has a total resource inventory of c. 1 million ounces of gold equivalent. The project comprises three notable licence areas: Salinbas, Ardala and Hizarliyayla, all of which are located within a multi-million ounce Artvin Goldfield. The “Hot Gold Corridor” contains several significant gold-copper projects including the 4Moz Hot Maden project, which lies 16km to the south of Salinbas and 7km south of Hizarliyayla. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation on the Salinbas Gold Project.

Ariana is also earning-in to 50% of UK-registered Venus Minerals Ltd (“Venus”). Venus is focused on the exploration and development of copper-gold assets in Cyprus.

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.