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AIM: AAU

## EXCELLENT KEPEZ NORTH DRILLING RESULTS

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed exploration and development company operating in Europe, is pleased to announce recent resource drilling results obtained from the Kepez North (“Kepez” or “the Project”) area of the Kiziltepe Sector. Kepez North is part of the Zenit Madencilik San. ve Tic. A.S. (“Zenit”) Joint Venture (“JV”) with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

### Highlights:

- Infill resource drilling results from the Kepez North vein include:
  - 2.70m @ 15.26g/t Au + 90.7g/t Ag
  - 2.60m @ 5.75g/t Au + 9.2g/t Ag
  - 6.05m @ 2.34g/t Au + 22.5g/t Ag
- New intercepts from surface for the Kepez North scree returned:
  - 4.5m @ 10.21g/t Au + 133.8g/t Ag
  - 4.0m @ 8.26g/t Au + 107.3g/t Ag
  - 1.5m @ 5.02g/t Au + 51.0g/t Ag
- Revised geological model now supports the mineralised vein with more confidence, and also includes a robust domain for highly mineralised surface scree.
- Revised resource estimation and optimisation studies now underway.

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

*“The Kepez area has always been an enigmatic jewel in the portfolio. Our earliest work at the site undertaken in 2005, confirmed the presence of very high gold grades in mineralised surface scree. However, follow-up drilling in 2006 along strike and down dip of the structure, while encountering vein mineralisation, did not provide many significant intercepts. Despite this, further work over the years, concentrating in a limited area of 150m by 150m, continued to confirm the presence of very high-grade precious metal mineralisation. The latest drilling was the first to be conducted in the central part of this unique area and demonstrates, for the first time, the potential for a northwest trending high-grade mineralised shoot, cutting across the main vein structure, and which dips at about 40 degrees to the west. This new data will lead to a revised resource estimate for Kepez, which now shows the potential for a significant grade boost. The fact that most of the high-grade mineralisation is directly accessible from surface to a depth of about 70m, suggests that the majority of the resource is likely to convert to mining reserves. Accordingly, our JV is looking at ways to expedite the mining of this area.”*

### Drilling Programme

Following the end of an extensive 6-month drilling programme at the Kiziltepe Mine, which exceeded 10,000m, drilling continued at Kepez, which is located 6.5km by straight-line or 15km

by road, northeast of the Kiziltepe Mine (Figure 1 & 2). From late May, the exploration team completed a short (approx. 1,000m) diamond drilling programme at Kepez. The primary aim of the programme was to complete in-fill resource drilling at Kepez North, within the limits of a newly acquired forestry permit. A secondary objective was to mobilise the drill rig to the Kepez Main area (1km south of Kepez North), where several holes were planned to target the Kepez Main vein for the very first time.

### **Kepez North**

Drilling at Kepez North consisted of five vertical diamond drill holes totalling 300.2 meters (min. depth 41.5m, max. depth 83.2m). Access for the programme was limited to a newly acquired forestry permit which had been granted for drilling only on the available access road to the vein outcrop. The Kepez North vein was previously defined from historic drilling to be shallowly dipping to the west at approximately 40 degrees. Consequently, all drilling completed in this programme was undertaken vertically (Figure 1).

The Kepez North drilling programme is summarised in Table 1, returning exceptional results, including:

- KPZ-D02-21 (23.0m-25.7m) 2.70m @ 15.26g/t Au + 90.7g/t Ag
- KPZ-D02-21 (28.5m-31.1m) 2.60m @ 5.75g/t Au + 9.2g/t Ag
- KPZ-D03-21 (28.85m-34.90m) 6.05m @ 2.34g/t Au + 22.5g/t Ag
- KPZ-D04-21 (40.6m-41.6m) 1.00m @ 2.16g/t Au + 1.0g/t Ag

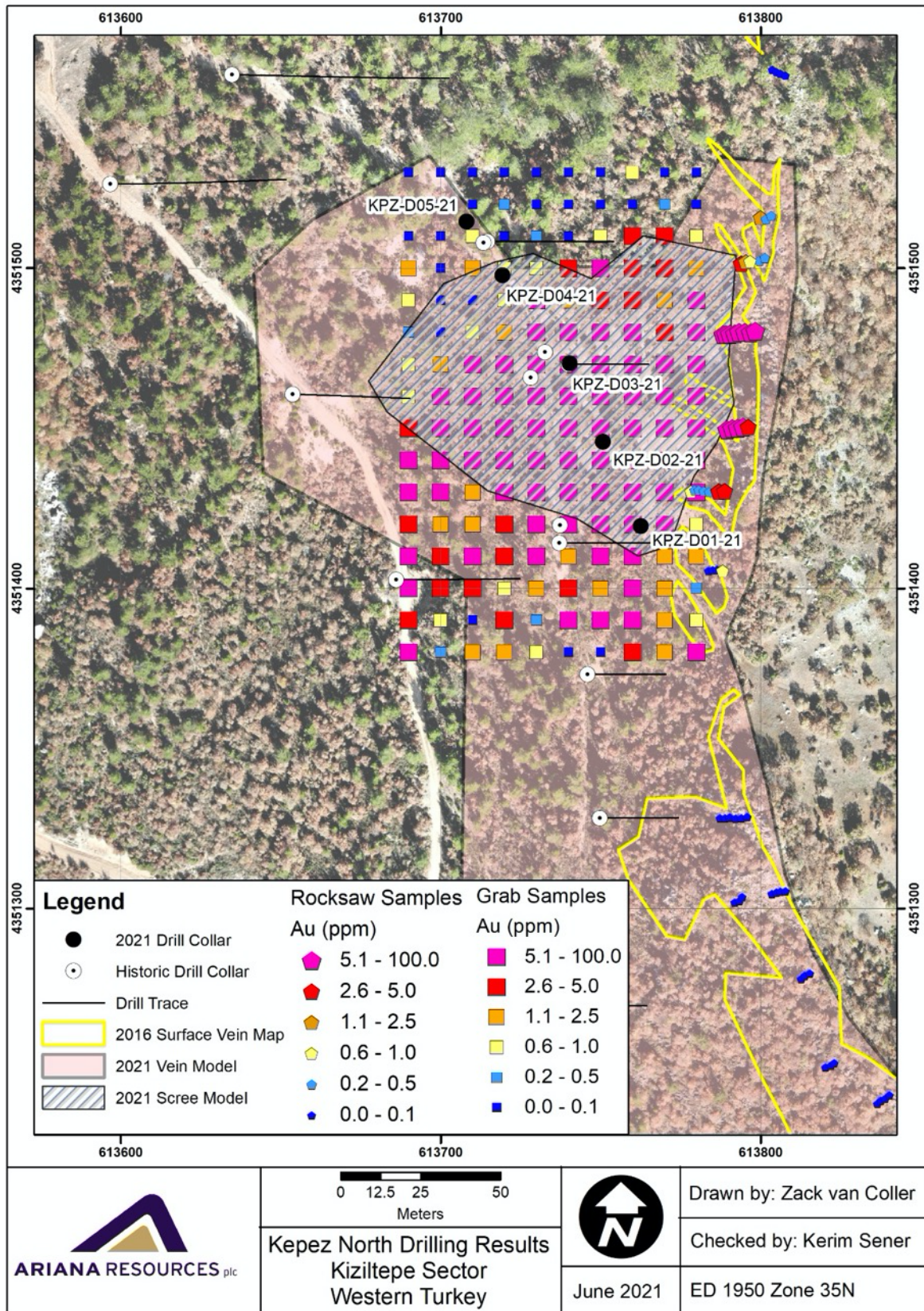
These results highlight the significant grade demonstrated near surface within the Kepez North vein and crucially aids the development of the mineral resource potential. A revised resource update is well underway, and an upgrade to the resource classification (confidence) and increase to overall ounces of the current JORC resource (c. 220,000t @ 2.08g/t Au + 14.7g/t Ag for 15,000 oz Au + 104,000 oz Ag, Indicated and Inferred) is expected (see announcement dated 31 May 2018). Further significant work is now planned at Kepez and will be scheduled as more permits become available.

### **Kepez North Scree**

In addition to the latest drilling intercepts of *in-situ* vein material, the new drilling has also intercepted a body of highly mineralised scree, located above the western flank (hanging wall) of the Kepez Main vein (Figure 1). This scree material was subject of a significant investigation during 2020 (see announcement dated 02 April 2020), for which an initial JORC resource of c. 60,000t @ 4.61g/t Au + 34.7g/t Ag for 9,000oz Au + 67,000oz Ag was defined from surface sampling and rock-saw channel sampling over an area of 13,500m<sup>2</sup>.

The new drilling has improved the geological modelling of the extents of the mineralised scree, particularly in better defining its sub-surface thickness. Intercepts of this work include:

- KPZ-D03-21 – (0m-4.5m) 4.5m @ 10.21g/t Au + 133.8g/t Ag
- KPZ-D02-21 – (0m-4.0m) 4.5m @ 8.26g/t Au + 107.3g/t Ag
- KPZ-D01-21 – (0m-1.5m) 1.5m @ 5.02g/t Au + 51.0g/t Ag



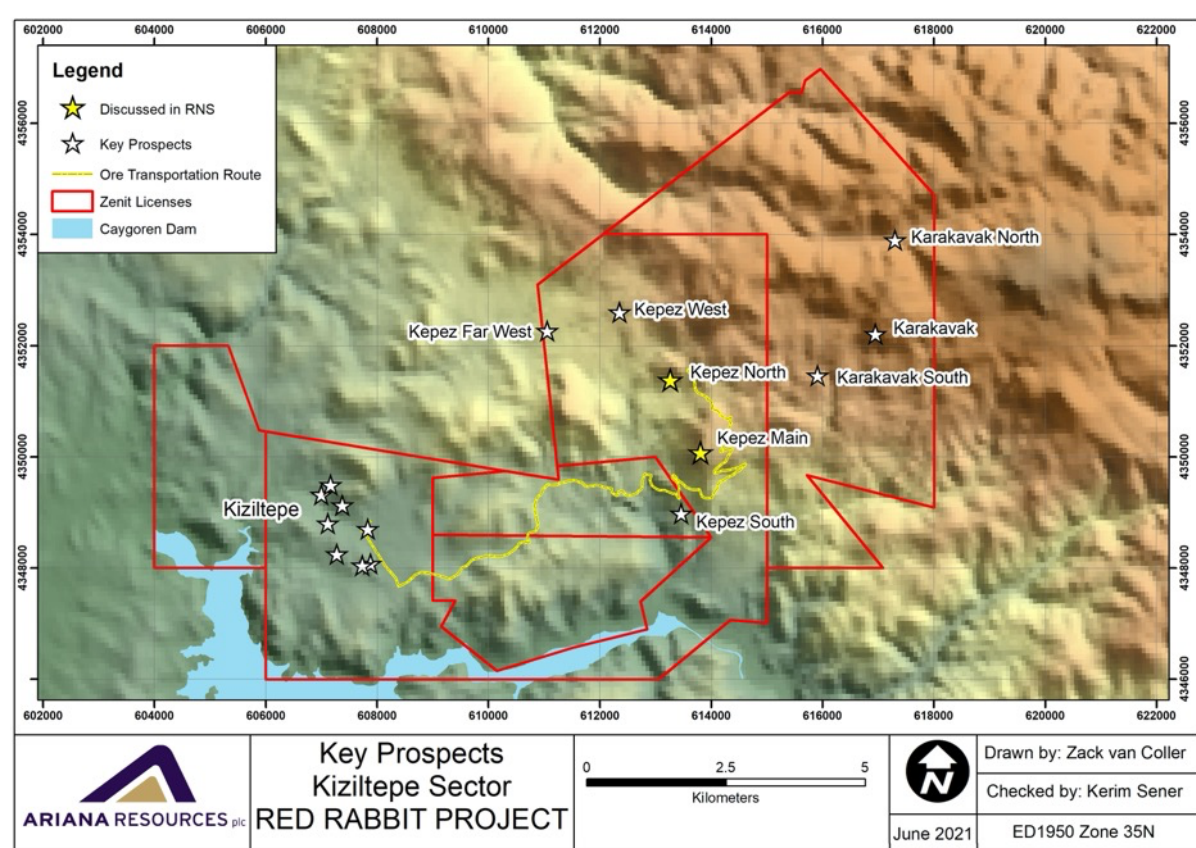
**Figure 1:** Plan view of the Kepez North area, showing all recent drill collar positions, the projection of the latest Kepez vein to surface, and the outline of the modelled scree domain for the next phase of Mineral Resource Estimation work.

**Table 1:** Significant intercepts calculated for all 2021 drilling at Kepez North, using a 1g/t Au minimum cut-off and allowing for up to 2m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t
KPZ-D01-21	0	1.5	1.5	5.02	51.0
	4.5	5.5	1.0	1.12	22.0
KPZ-D02-21	0	4.0	4.0	8.26	107.3
	18.0	19.0	1.0	1.39	10.0
	23.0	25.7	2.7	15.26	90.7
	28.5	31.1	2.6	5.75	9.2
KPZ-D03-21	0	4.5	4.5	10.21	133.8
	28.9	34.9	6.1	2.34	22.5
KPZ-D04-21	40.6	41.6	1.0	2.16	1.0

## Kepez Main

Following the completion of drilling at Kepez North, the team mobilised south to Kepez Main (Figure 2), for which an additional 700m of drilling was planned. This is the first time drilling activities have been undertaken at Kepez Main, which presents a compelling exploration target. Exploration at Kepez Main was first discussed in 2013 (see announcement dated 23 September 2013), after the discovery of a highly silver-rich zone, returning grades of up to 1.5g/t Au + 383g/t Ag and 1.7g/t Au + 234g/t Ag in rock-chip sampling. Results for this drilling programme are currently pending with the Kiziltepe Mine Laboratory and will be discussed in the coming weeks after the team have completed their internal reporting.



**Figure 2:** Summary map of the Kiziltepe Sector, showing all key deposits and prospects. Kepez North and Kepez Main, the primary subjects of this announcement are indicated with yellow stars, and are located approximately 6.5km (15km by road) from the Kiziltepe Mine site.

## Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe Mine Laboratory. Results are being assessed systematically and are being grouped according to individual vein systems at the Kiziltepe Sector.

HQ size drill-core samples from the drilling programme at the Kepez deposit were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. For all the Kepez North drilling, a total of 306 samples (including 46 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Kepez North during this campaign was 85%, for a total of 178 measurements.

All samples were assayed for gold using a 30g fire assay. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards and duplicates) passed the 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. The Company maintains an archive of half core samples and a photographic record of all cores 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 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 July 2020). 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 227,000 ounces gold and 0.7 million ounces silver (as at April 2020). 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 3.7 million ounces silver (as at June 2020). The project is being progressed through permitting and an 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 is currently earning-in to 75% of **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 is also earning-in to 50% of UK-registered **Venus Minerals Ltd** (“Venus”) and has to date earned into an entitlement to 26%. Venus is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Inferred Resource of 9.5Mt @ 0.65% 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](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.