

9 September 2019  
AIM: AAU

## TAVSAN PROJECT UPDATE

Ariana Resources plc ("Ariana" or "the Company"), the exploration and development company operating in Turkey, is pleased to announce a positive update for the Tavsan Project ("Tavsan" or "the Project"). Tavsan is part of the Red Rabbit Joint Venture ("JV") with Proccea Construction Co. and is 50% owned by Ariana through its shareholding in Zenit Madencilik San. ve Tic. A.S. ("Zenit").

### Highlights:

- Rock-chip samples collected from a new discovery 5km north of the current Tavsan resource area, included the following results:
  - 3.59 g/t Au + 8.1 g/t Ag
  - 2.13 g/t Au + 5.0 g/t Ag
  - 1.65 g/t Au + 4.7 g/t Ag
- Drilling results from this discovery zone provided initial intercepts including 4m @ 1.46g/t Au + 3.8g/t Ag + 0.45% Cu almost from surface.
- Advanced process metallurgical testwork, including column-leach and agglomeration tests, underway and nearing completion.
- Geotechnical and hydrological drilling, preliminary site plan and process flow-sheets are completed.
- Environmental Impact Assessment ("EIA") considerably advanced and reaching completion.
- Rock-saw channel sampling programme for the purposes of supporting a resource upgrade are due to commence from late September 2019.

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

*"Our exploration team has remained highly active across the Company's portfolio and we are particularly pleased to announce the latest results from the Tavsan Project. The latest discovery shows that there is significant potential for the project to yield additional resources. Furthermore, work on the Feasibility and EIA is continuing successfully and we are looking forward to completing these studies in the coming months. Drilling undertaken for the purposes of the EIA earlier this year has been completed, although certain resource drilling was postponed and will instead be replaced by a rock-saw channel programme over the*

*primary resource areas, commencing in late September. We are very encouraged by new discoveries of mineralisation outside of the initial mine plan, as these indicate that there is further scope to grow the Tavsan Project.”*

## **Work Programme**

During Q2 2019, the Ariana exploration team successfully completed a soil portable X-Ray Fluorescence (“pXRF”) and rock-chip sampling programme over the Tavsan Far North target area, historically defined by two anomalous rock-chip samples (Sample # 50162: 3.40 g/t Au and Sample # 50166: 1.03 g/t Au). A total of 440 soil samples and 32 rock-chip samples were collected to help define a drillable target.

An initial 50x50m soil grid was established over the 0.5km study area around the historically acquired rock-chip samples. The results of this work defined two highly anomalous (500-1000ppm) copper targets. The first target, with dimensions of 330m x 80m, corresponds to an area in which the historic samples were taken. The second target, with dimensions of 200m x 175m, was defined 600m northwest of the first and represents a completely new and untested zone.

The soil sampling programme was followed up with 32 rock-chip samples collected from within these target areas. These rock-chip samples returned with several significantly anomalous results from both areas, including: 3.59g/t Au + 8.1g/t Ag, 2.13g/t Au + 5.0g/t Ag, 1.65 g/t Au + 4.7 g/t Ag and 1.50 g/t Au + 3.9 g/t Ag. In total, 9 rock-chip samples exceeded 1 g/t Au. All of these samples were taken from outcrop and float material of intensely gossanous and limonitic altered schists, at the contact of an interpreted thrust zone.

The Ariana team then completed a four hole reconnaissance diamond drill hole programme, testing the periphery of the largest anomaly in which outcrops of the known mineralisation are exposed. The drill holes tested the target to a maximum depth of 25m. Results of the drilling included the following near surface intercepts:

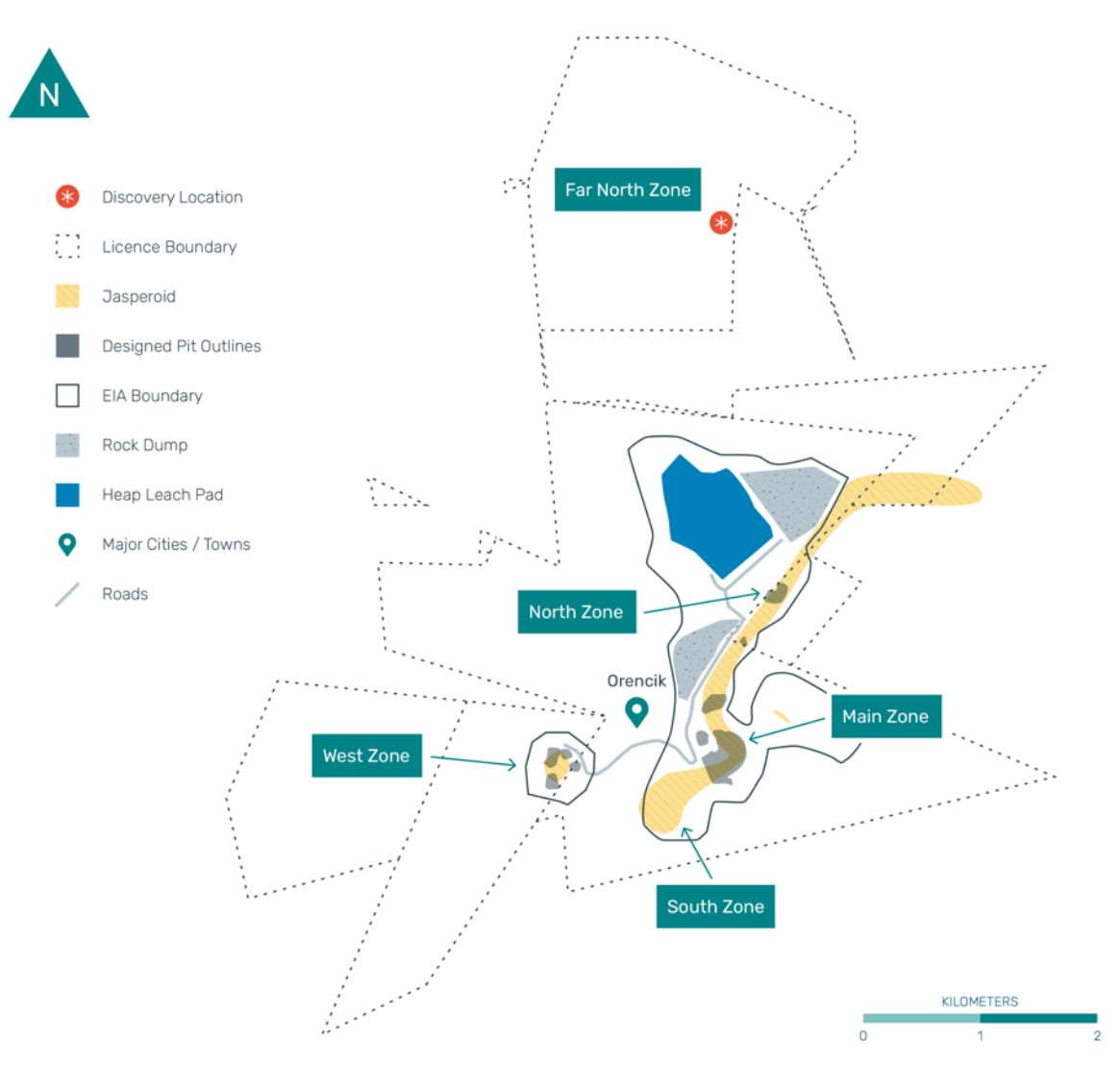
TAV-D03-19: 4m @ 1.46 g/t Au + 3.8 g/t Ag + 0.45% Cu (from 1m below surface)  
Including: 1.8m @ 0.42 g/t Au + 2.8 g/t Ag + 2.40% Cu  
TAV-D04-19: 1m @ 0.40 g/t Au + 1.1 g/t Ag + 1.12% Cu

Following these initial positive results from both the surface geochemistry and drilling, a second phase of pXRF soil sampling comprising an additional 1800 samples is now planned. This work will fully define the extents of the surface geochemical anomalies within the licence area, but also the extents of a structural corridor which appears to control and focus the mineralisation. In addition, a rock-saw channel sampling programme focused on current resource areas and their extensions will be undertaken for the purposes of supporting a resource update over the entire project. This latter programme is to replace a resource drilling programme planned for earlier in the year, which was limited in its extents and would not have enabled a more extensive resource update. These work programmes are due to commence from late September.

Meanwhile work on various aspects of an internal Feasibility Study on the Tavsan Project remains underway. Process metallurgical testwork, including column-leach and agglomeration tests, are at an advanced stage and are being undertaken at the Kiziltepe Mine Laboratory. Initial results are in line with earlier metallurgical testwork conducted by

independently by SGS Mineral Services UK Ltd. and support or extend their conclusions. The Tavsan ore is amenable to the heap-leach process methodology.

The results of geotechnical and hydrological drilling are being used to support the Feasibility and EIA. In addition a preliminary site plan (Figure 1) and process flow-sheets for the heap-leach operation are completed.



**Figure 1:** General site layout of the Tavsan Project, showing licences, site development plan and the location of the new discovery.

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

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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 exploration and development company with mining operations focused on epithermal gold-silver and porphyry copper-gold deposits in Turkey, the largest gold producing country in Europe. The Company is developing a portfolio of prospective licences originally selected on the basis of its in-house geological and remote-sensing database, which now contain a total of 1.6 million ounces of gold and other metals (as at end-2017). Ariana's objective is to cost-effectively add value to its projects through focused exploration and to develop its operations, primarily through well-financed joint ventures.

The Company's flagship assets are its Kiziltepe and Tavsan gold projects which form the Red Rabbit Gold Project. Both contain a series of prospects, within two prolific mineralised districts in the Western Anatolian Volcanic and Extensional (WAVE) Province in western Turkey. This Province hosts the largest operating gold mines in Turkey and remains highly prospective for new porphyry and epithermal deposits. These core projects, which are separated by a distance of 75km, form part of a 50:50 Joint Venture with Proccea Construction Co. The Kiziltepe Sector of the Red Rabbit Project is fully-permitted and is currently in production. The total resource inventory at the Red Rabbit Project and wider project area stands at 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.

In north-eastern Turkey, Ariana owns 100% of the Salinbas Gold Project, comprising the Salinbas gold-silver deposit and the Ardala copper-gold-molybdenum porphyry among other prospects. The total resource inventory of the Salinbas project area is c. 1 million ounces of gold equivalent. An NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

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;

“Cu” chemical symbol for copper;

“g/t” grams per tonne;

"oz" Troy ounces;

“pXRF” portable X-Ray Fluorescence.

Ends.