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AIM: AAU

DRILLING UNDERWAY IN CYPRUS

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed exploration and development company operating in Europe, is pleased to announce the commencement of diamond drilling on the Magellan Project (“the Project”) in Cyprus via its earn-in on Venus Minerals Ltd (“Venus”).

Highlights:

- Diamond drilling programme underway at the Kokkinoyia Sector of the Magellan Project.
- 1,260m of drilling planned at Kokkinoyia to further test the known mineralisation and to provide material for metallurgical testwork.
- Drilling to provide confidence in the Resource Estimate and specifically to better understand the distribution of gold and silver in the mineralised system.
- Drilling expected to continue in phases throughout the year, testing each of the Magellan Project sectors.

Dr. Kerim Sener, Managing Director, commented:

“We are very pleased to report the commencement of the first diamond drilling programme in Cyprus by Venus Minerals. This represents the culmination of approximately three years of work by the team at Venus and builds upon the earlier percussion drilling programme which tested certain geological concepts concerning the distribution of Volcanogenic Massive Sulphide deposits in the region.”

“We are excited to be underway and look forward to providing further updates to the market as the campaign progresses and as we commence additional drilling programmes through the course of this year. Following the drilling of the Kokkinoyia Sector, we are expecting to move the rig to the Klirou and New Sha sectors of the Magellan Project. In addition to providing further understanding on the current Resource Estimate, we are expecting these programmes to provide sufficient mineralised material for metallurgical testwork, the results of which will be integrated in to the Magellan Scoping Study.”

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



Figure 1: Diamond drilling underway at the Kokkinoyia Sector. Drilling is currently focused in the vicinity of a small historical open pit and targeting extensions of mineralisation previously encountered in historical underground workings.

Summary of Drilling Programme

Diamond drilling commenced at the Kokkinoyia Sector of Venus Minerals' Magellan Project, located in the Mitsero region of the Republic of Cyprus. Kokkinoyia hosts a JORC 2012 inferred Resource comprising 5.2Mt at an average copper grade of 0.69%, which represents a significant proportion of the global Magellan Project Inferred Resource of 9.5Mt @ 0.65% copper. These Resources are quoted gross with respect to the Venus Minerals Ltd earn-in.

The diamond drilling programme marks the next phase of the Venus's appraisal of the Magellan Project as a potential mining development. During the 1970s, the Kokkinoyia deposit produced approximately 465,500t of ore at an average copper grade of 3.7%.

Eight holes are planned at Kokkinoyia for a total of 1,260 metres, and will be the first diamond holes to be drilled at this location. In addition to providing crucial information for both the geological model and the Resource Estimate, the programme is expected to confirm the abundance and distribution of gold and silver, which would significantly improve the economics of the deposit. Gold and silver were shown to be present in intermittent historical assays and a recent dump sampling programme. Drill core will also be utilised for metallurgical testwork.

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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.

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 also earning-in to 50% of UK-registered **Venus Minerals Ltd** ("Venus") and has to date earned into an entitlement to 16%. 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.

Glossary of Technical Terms:

“Au” chemical symbol for gold;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“oz” Troy ounces;

Ends.