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AIM: AAU

## GENERAL PROJECTS UPDATE

Ariana Resources plc ("Ariana" or the "Company"), an AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce a general update on its projects across all areas of current activity.

### Highlights:

- Tavsan project development is being transitioned into the construction stage, and a revised Mineral Resource Estimate and Feasibility Study is underway.
- Simultaneous diamond drilling programmes underway at Kiziltepe, for up to c. 14,000m, and at Salinbas, for an extended programme which will involve several drilling rigs.
- Western Tethyan Resources undertaking fieldwork across its licences in Kosovo and evaluating several other projects in south-eastern Europe in conjunction with Newmont.
- Venus' exploration and development work in Cyprus is ongoing and preparations for its IPO are continuing.
- Asgard Metals Fund investee companies are currently undertaking various geochemical and geophysical exploration programmes and drilling, with the aim of identifying new mineral resources.
- New office facilities have been opened in Ankara, from which the Company's core geoscientific team will operate globally.

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

*"Significant progress is being made across the Company's projects and interests in south-eastern Europe and further afield. Most notably, we are advancing into the construction stage of the Tavsan Project and associated development activities are being ramped up. Tavsan will become the second mine developed by Ariana through its interests in Zenit Madencilik in Turkey.*

*"New and extended exploration and resource drilling programmes are continuing at both Kiziltepe and Salinbas and Kiziltepe remains on track to deliver its production target of c. 25,000oz gold for the year. The Company is also advancing a strategy to secure 100% owned exploration projects in eastern Turkey following the work of the Project Leopard team. While Ariana continues to diversify its investments and operations, providing a derisked investment for prospective shareholders, we believe that eastern Turkey offers suitably attractive opportunities that complement our existing in-country activities.*

*"Following the strategic investment of US\$2.5 million by Newmont Corporation in Ariana, our 75% owned subsidiary, Western Tethyan Resources, is progressing its exploration programmes in Kosovo and evaluating a number of other projects in the wider region. Having access to the Newmont exploration databases across the region has provided us with*

enhanced targeting capabilities. The grant of our first exploration licences marks a major milestone in this region and we look forward to the grant of several other licences during 2022.

*“Venus Minerals, in which we hold a 50% interest, progresses towards its IPO and Admission to the AIM Market. Current volatility in global capital markets has proven challenging, however, the very compelling Venus business case presents at least 10 years copper production commencing ~12 to 15 months following its IPO. As such, we continue to support Venus so that it can complete its IPO at the earliest opportunity.*

*“Our interests in Panther Metals, Pallas Resources and Annamite Resources, held through our 100% owned Asgard Metals Fund, are being advanced across multiple new exploration programmes in 2022 involving geochemical and geophysical programmes, drilling and mineral resource estimation. The Ariana team is fully integrated in the design and interpretation of the work programmes of our investee companies. We are expecting to make further investments via Asgard during the current year to further broaden the portfolio across the Eastern Hemisphere.*

*“Lastly, the Company is proud to have opened the doors of its own office premises in Ankara. This has been established as our Head Office, for our core administrative and generative geoscientific teams. The facility will house our Geotek BoxScan unit, which is currently located in Sindirgi, and will include an in-house sample preparation and geochemical laboratory to support our regional exploration programmes.”*



**Figure 1:** Opening of our new office in Ankara, Turkey, with our administration and generative geoscientific team.

## **Zenit Madencilik**

At the Tavsan development project, the site team is currently transitioning into the construction stage from July. In conjunction to work currently underway on a revised Mineral Resource Estimate and corresponding updates to the Feasibility Study, the team is also working on securing a finance package in Turkey for the development of the project. Meanwhile, the Ariana exploration team is currently completing a detailed reassessment of the geology of Tavsan to identify several new exploration areas which will require further drill-testing.

Operations at the Kiziltepe Mine are continuing as planned and Zenit remains on target for the production of c. 25,000oz gold by year end. The enhancements made to the processing plant during 2021, particularly the new SAG mill, are enabling nominal throughput to remain at about 400,000 tonnes per annum, which represents double the previous capacity. Following the receipt of new forestry permits, a new drilling programme has commenced at Kiziltepe and the surrounding prospects, for up to c. 14,000m of diamond drilling. The drilling programme has commenced with a single rig but this is expected to be joined by a second rig in the coming weeks. The results of this programme will provide the necessary information for future Resource to Reserve conversion.

A resource and exploration drilling programme at Salinbas is continuing and is currently at c. 3,700m; a programme which was originally budgeted for 2,300m. This extended programme is currently continuing with a single diamond drilling rig but is expected to be joined by up to two additional drill rigs during 2022, following the receipt of required forestry permits.

## **Western Tethyan Resources**

Western Tethyan Resources is continuing to undertake fieldwork across its granted licences in Kosovo and is evaluating several other projects in south-eastern Europe in conjunction with Newmont Corporation. A number of other licence application areas are currently under review and are expected to be granted in the coming months.

## **Venus Minerals**

Venus Minerals Ltd is working towards completing its preparations for an IPO on AIM, including the Competent Persons Report, financial statements and legal due diligence. Venus has entered into a 50-50 joint venture to mine the Apliki Project with a local mining company. Once the IPO is complete, Venus will continue to advance its project pipeline of development and exploration projects across the island of Cyprus.

## **Asgard Metals**

Asgard Metals has made three investments to date. Panther Metals Limited (ASX:PNT) is completing a maiden Mineral Resource Estimate for the Cogleia Ni-Co Project in Western Australia, following an extensive RC drilling programme of 6,000m. Pallas Resources Limited is currently undertaking drone magnetic surveys and soil geochemical sampling across several projects in Kazakhstan. Annamite Resources Ltd. is completing its first drilling programme on the Namthom Project in Laos.

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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 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 Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 0.7 million ounces silver (as at June 2020). Following the approval of its Environmental Impact Assessment, resulting permitting work is ongoing to develop Tavsan as the second joint venture gold mining operation in Turkey. 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 and the UK.

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 Corporation ([www.newmont.com](http://www.newmont.com)).

Ariana owns 50% of UK-registered **Venus Minerals Ltd** ("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 17Mt @ 0.45% to 1.10% copper (excluding additional gold, silver and zinc), in addition to pursuing a separate 50:50 JV on Hellenic Apliki Mines, which owns the Hellenic SX-EW processing plant and the 11Mt @ 0.25% to 0.69% Cu Apliki mine development project.

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).

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