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AIM: AAU

## **SIGNIFICANT DRILLING RESULTS AT KOKKINOYIA, CYPRUS**

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with interests in gold mining operations in Europe, is pleased to announce recent drilling results obtained from the Kokkinoyia Sector of the Magellan Project (“the Project”) which is 100% owned by Venus Minerals Ltd (“Venus”)\*. Venus is focused on the exploration and development of copper and gold assets in Cyprus. Ariana is continuing its earn-in to 50% of Venus and is currently entitled to 37.5%, with 50% expected to be achieved in early Q4 2021.

### **Highlights:**

- Gold confirmed in all 2021 Kokkinoyia Sector drill holes, identifying the deposit as a copper-gold-zinc mineral system.
- Three new mineralisation zones identified, with significant results including:
  - 18.9m @ 0.86% Cu + 1.54g/t Au + 0.55% Zn, including 3m @ 4.40% Cu + 6.24g/t Au + 0.82% Zn
  - 15.0m @ 0.54% Cu + 0.16 g/t Au
  - 9.0m @ 0.72% Cu + 0.43g/t Au + 0.29% Zn, including 3m @ 1.44% Cu + 0.72g/t Au + 0.38% Zn
- Metallurgical analysis pending ahead of next phase of project development.

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

*“These final drilling results from the Kokkinoyia deposit reinforce our understanding that an updated mineral resource will include gold, in addition to copper (with zinc in places). Of particular note is the extension of moderate to high-grade mineralisation outside of the envelope which defines the current mineral resource. Furthermore, while old underground mine development areas were encountered in most of the holes drilled in the programme, such areas were typically filled with material that carried appreciable grades of copper, gold and zinc.*”

*“These results place Venus in a strong position to update its Mineral Resource Estimate and to consider further resource development work at this site. In addition, mineralised material derived from the programme will be used for metallurgical testwork as part of a broader study of the economic viability of the project. Venus is committed to the development of copper and gold deposits in Cyprus and is actively pursuing opportunities to fast-track production.”*

\* Further information about Venus Minerals and its projects is available on the Company’s website, [www.venusminerals.co](http://www.venusminerals.co).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

## Drilling Programme

Venus Minerals' 2021 drilling programme at the Kokkinoyia Sector comprises the first modern exploration work completed on the project since the late 1980s, and probably the first ever diamond drilling programme to be completed on the deposit. Furthermore, of the 41,316 metres of historic wireline, rotary and Schramm percussion drilling accounted for at Kokkinoyia, less than 1% of the drilling samples were tested for gold, despite it being commonly documented within historic records associated with concentrates produced from the Volcanic Massive Sulphide ("VMS") deposits.

Following several exploration programmes, the Venus Minerals team has identified several key brownfield sites throughout Cyprus which contain copper resources with currently unquantified gold potential. Initial results from the first of these sites tested (Kokkinoyia), was announced on 7 July 2021, from which an extensive mineralised intercept was returned from drill hole VMD001 with 128.77m @ 0.5% Cu + 0.55g/t Au. Further results for the remaining eight drill holes of the 2021 Kokkinoyia drilling programme are presented here.

A total of nine inclined diamond drill holes totalling 1,578.8 metres with an average depth of 169m (minimum depth: 140.60m, maximum depth: 202.50m), were successfully drilled at Kokkinoyia between March and June 2021. A combination of PQ and HQ diamond drilling was used to test the eastern and western flanks of the historic Kokkinoyia open-pit, where the holes aimed to test mineralisation beneath and around existing workings, and generally outside the existing mineral resource (Figure 1 & 2).

## Kokkinoyia

Results for the 2021 Kokkinoyia drilling have since been reviewed by the Venus and Ariana exploration teams. Significant intercepts from these results include:

- VMD002 (128m to 146.9m) for 18.9m @ 0.86% Cu + 1.54g/t Au + 0.55% Zn
  - Including 138m to 141m for 3m @ 4.40% Cu + 6.24g/t Au + 0.82% Zn
- VMD004 (90m to 132.2m) for 42.2m @ 0.55g/t Au + 0.27% Zn
- VMD002 (77m to 92m) for 15m @ 0.54% Cu + 0.16g/t Au
- VMD010 (55m to 64m) for 9m @ 0.72% Cu + 0.43g/t Au + 0.29% Zn
  - Including 58m to 61m for 3m @ 1.44% Cu + 0.72% Au + 0.38% Zn

Drill holes VMD001, 002, 005 and 010 all intercepted old underground development – see Table 1 for further details. Interestingly, at every location, assayed fill material from these areas returned significantly anomalous gold, copper and occasionally zinc grades. Hole VMD005 was drilled vertically and partially intercepted an unexpected shaft, filled with mineralised material and boulders for 50.5m of its length (89.5m-140m), following which it was terminated early due to drilling difficulties.

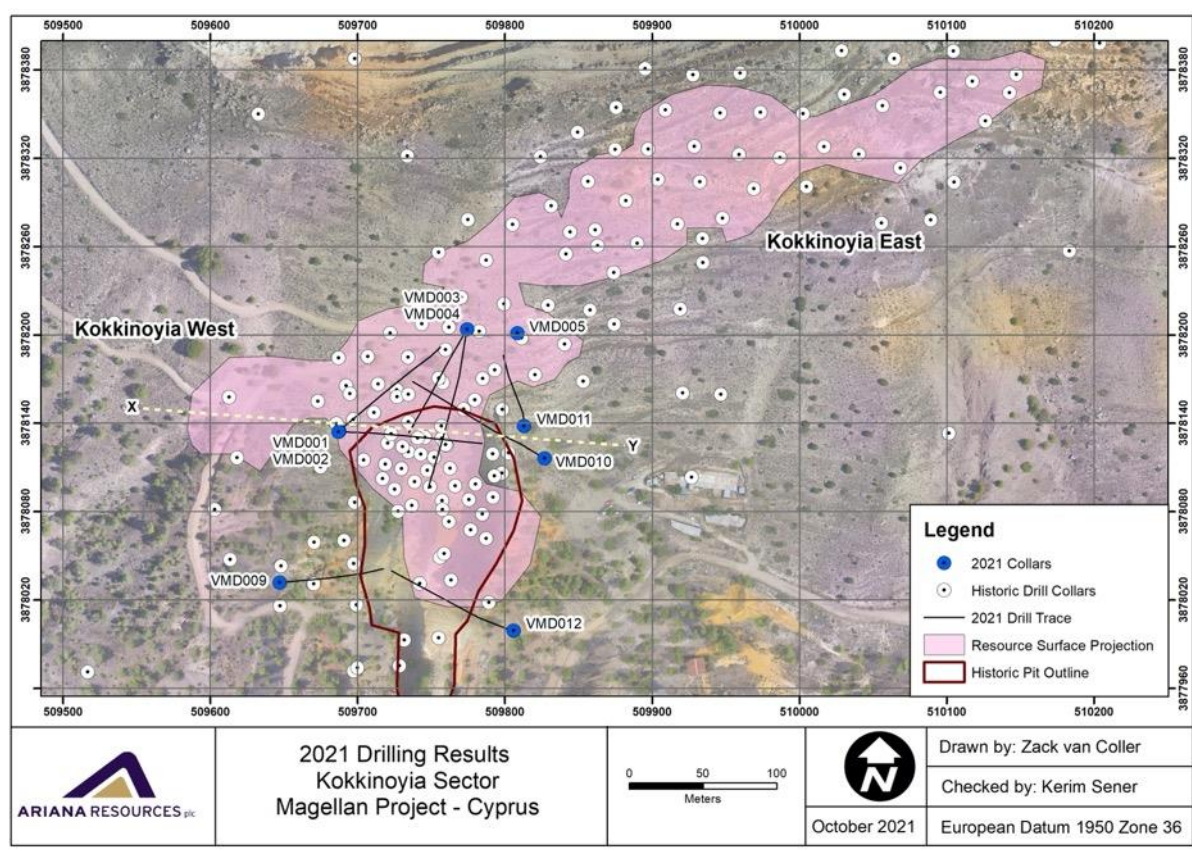
The assay data for the 2021 drilling programme is the most detailed multi-element analysis of the Kokkinoyia project to date, and primarily tests the shallower Kokkinoyia West resource zone. In this area, the new copper assay data correlates very well with the 2020 Kokkinoyia Mineral Resource Estimate for the low- to moderate-grade domains (up to c.1% Cu); at higher grades the correlation is not as pronounced.

Furthermore, three significant extensions of new and highly anomalous copper and gold mineralisation have been identified in drill holes VMD001, 002, 005, 010 and 011, where historic drilling appears to have not been sampled (likely due to the low content of visible sulphides), or where there was a lack of gold assay values, and/or where low copper grades (0.1-0.2% Cu) may not have been appropriately defined by historic laboratory equipment (Figure 3). Portable XRF analysis was systematically undertaken on all the 2021 drilling at 1m intervals, resulting in the identification of all possible mineralisation zones before the core was cut for geochemical analysis. These newly identified zones will add significant value to the next iteration of the Kokkinoyia Mineral Resource Estimate.

All nine drill holes completed for this drilling programme returned anomalous gold values ranging from 0.1g/t to 6.24g/t Au. This highlights the significant association of gold with copper within the Kokkinoyia VMS system and will contribute substantially to an improved resource model in the coming months.

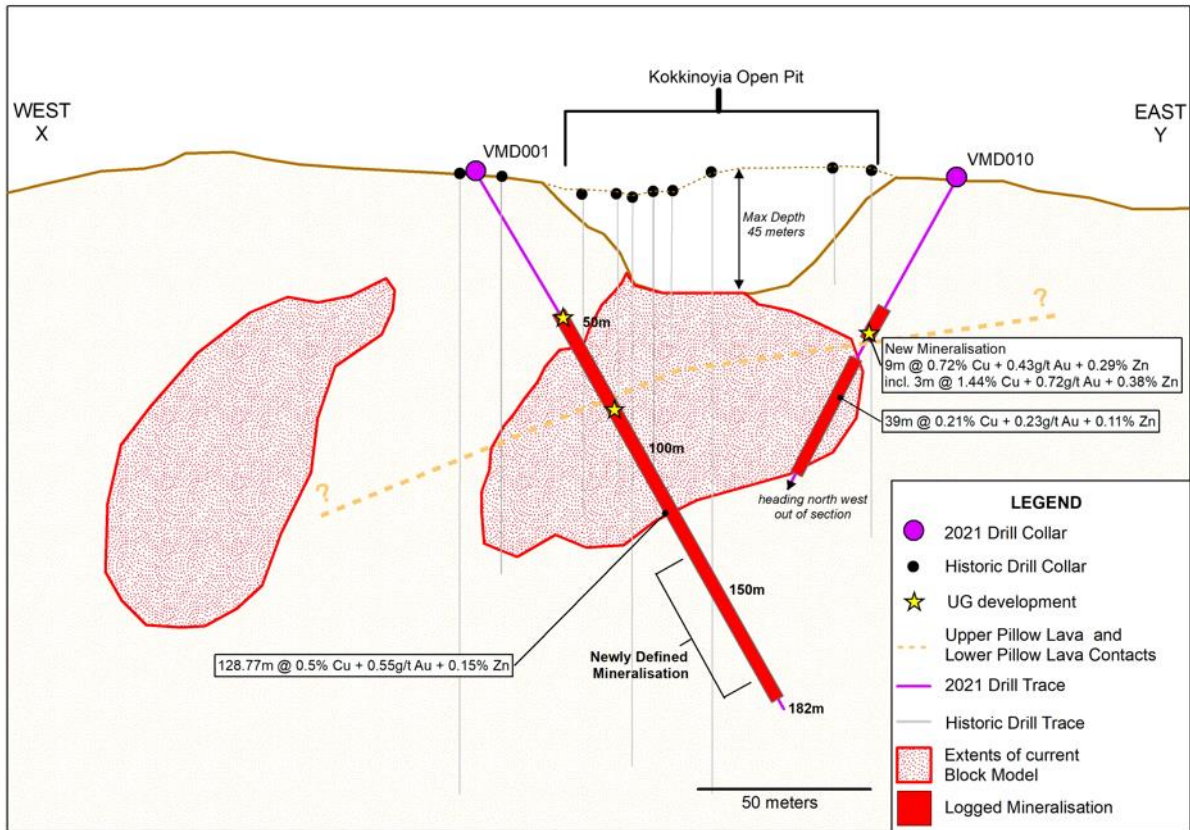
Finally, notable zinc values, ranging from 0.1% to 4.06%, have also been identified within several key mineralisation intercepts. Like gold, zinc assays within the historic data are also largely absent, and these initial drilling results provide insight into the potential distribution of the metal within the deposit. However, the largely erratic nature of the zinc assays with respect to copper and gold may preclude its inclusion in an updated mineral resource estimate, until further diamond or Reverse Circulation drilling can be completed on the deposit.

The next phase of work to be completed at Kokkinoyia will include metallurgical analysis of representative mineralisation defined by grade, type of mineralisation (oxide/sulphide) and lithology. A full review of the Mineral Resource Estimate will be completed to assess the expansion of mineralisation, an upgrade in resource category in accordance with the JORC Code (2012), and the addition of gold to the overall resource. A follow-up drilling programme will also be designed to further test the Kokkinoyia West area, as well as to potentially test the deeper parts of the deposit across Kokkinoyia East.

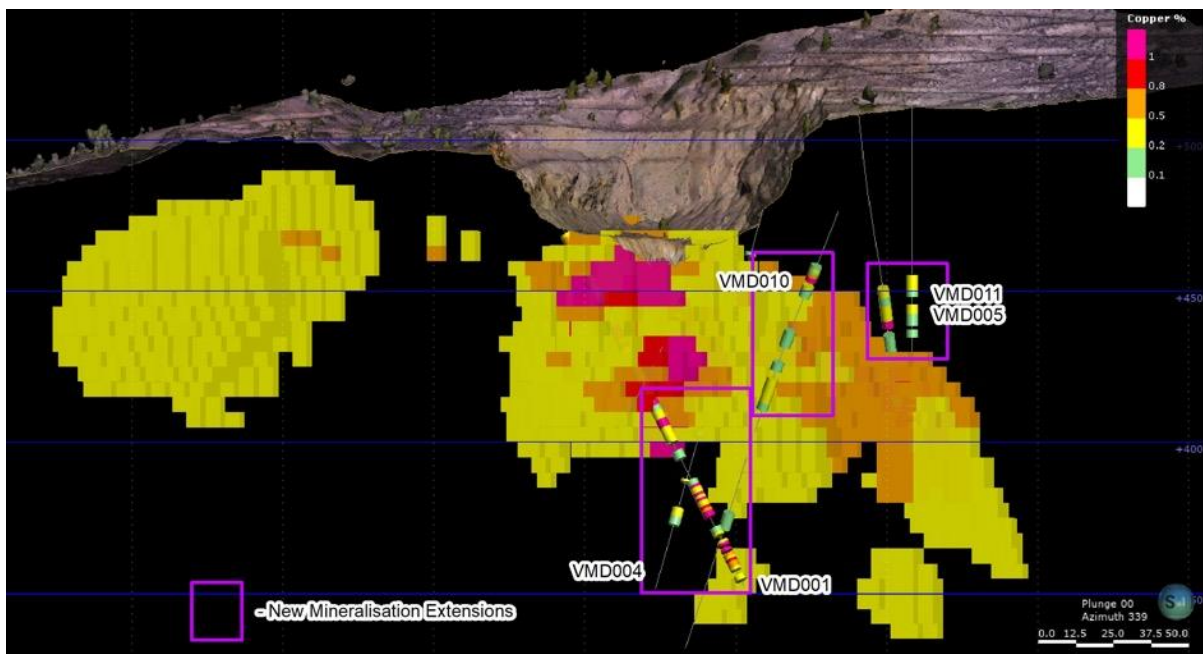


**Figure 1:** Plan view of the Kokkinoyia area, showing all recent drill collar positions and the projection of the orebody to surface.





**Figure 2:** Cross-section of VMD001 and VMD010 showing the extents of mineralised core, underground development and the outline of the existing block model.



**Figure 3:** Cross-section through the Kokkinoyia three-dimensional block model, highlighting in magenta, zones of newly defined mineralisation extending outside of the 2020 Mineral Resource Estimation domains.

**Table 1:** Significant intercepts calculated for all Kokkinoyia drill holes completed during the summer of 2021, using a 0.2% Cu minimum cut-off and allowing for up to 2m internal dilution, except where noted. Underground development where intercepted by drilling are noted in light grey. Hole VMD005 was drilled vertically and intercepted a backfilled shaft for a large part of its length, where it was then terminated due to drilling difficulties. Results for VMD001 were announced in more detail in the announcement of 7 July 2021.

Hole ID	Comments	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Zn (%)	S (%)
VMD001	Intercept - Includes total of 5.75m dilution	48.23	177.00	128.77	0.55	0.50	0.15	10.00
	Including	48.23	54.10	5.87	4.55	0.53	1.60	9.35
	<i>Incl. UG development</i>	48.23	49.60	1.37	12.75	0.41	4.06	10.00
		58.00	62.00	4.00	0.29	0.24	0.06	7.02
		65.30	78.00	12.70	0.29	0.30	0.05	7.59
		81.60	100.00	18.40	0.85	0.94	0.21	9.97
	<i>Incl. UG development</i>	85.00	87.00	2.00	2.05	0.40	0.48	10.00
		103.00	128.00	25.00	0.18	0.48	0.02	7.59
VMD002		53.00	71.00	18.00	0.36	0.08	0.18	6.76
		77.00	92.00	15.00	0.16	0.54	0.07	9.20
		98.00	110.00	12.00	0.17	0.02	0.19	1.82
		128.00	146.90	18.90	1.54	0.86	0.55	4.34
	<i>Incl. high-grade zone</i>	138.00	141.00	3.00	6.24	4.40	0.82	10.00
	<i>Possible UG development</i>	139.00	140.00	1.00	14.20	4.80	0.00	10.00
VMD003		80.00	83.00	3.00	0.53	0.04	0.22	1.22
		92.00	98.00	6.00	0.42	0.02	0.18	1.64
		107.00	110.00	3.00	0.34	0.03	0.13	1.49
		122.00	153.00	31.00	0.31	0.21	0.19	8.48
VMD004		90.00	132.20	42.20	0.55	0.09	0.27	5.14
		153.00	161.00	8.00	0.10	0.00	0.00	10.00
		189.00	192.00	3.00	0.11	0.05	0.01	10.00
VMD005		74.00	77.00	3.00	0.17	0.04	0.14	1.31
	<i>Mostly UG backfill</i>	83.00	107.00	24.00	0.58	0.14	0.39	4.59
	<i>Incl. UG development</i>	127.00	128.00	1.00	2.87	0.01	0.01	10.00
	<i>Mostly UG backfill</i>	110.50	136.10	25.60	0.32	0.25	0.22	5.14
		140.00	144.80	4.80	0.16	0.21	0.04	7.95
	Terminated early in UG development	/	/	/	/	/	/	/
VMD006	Not drilled at the Kokkinoyia Deposit							
VMD007								
VMD008								
VMD009		5	14	9	0.19	0.14	0.05	1.32
		41	59	18	0.19	0.02	0.12	6.54
		65	68	3	0.13	0.01	0.02	10.00
		80	83	3	0.12	0.10	0.02	10.00
		89	92	3	0.21	0.03	0.02	10.00
		98	101	3	0.17	0.20	0.01	9.10
	113	133	20	0.19	0.02	0.22	9.60	
VMD010		55	64	9	0.43	0.72	0.29	0.65

	<i>Incl. UG development</i>	58	61	3	0.72	1.44	0.38	0.35
		71	110	39	0.23	0.14	0.35	4.89
		122	127	5	0.10	0.02	0.01	10.00
		143	152	9	0.20	0.06	0.00	10.00
<b>VMD011</b>		74	113	39	0.30	0.21	0.11	5.13
		121	138	17	0.14	0.26	0.02	8.28
<b>VMD012</b>		55	61	6	0.11	0.01	0.06	1.95
		67	70	3	0.35	0.03	0.29	1.78
		118	121	3	0.16	0.01	0.01	3.51

## Sampling and Assaying Procedures

HQ and PQ size drill-core samples from the drilling programme at Kokkinoyia were cut by a diamond saw into quarter core. Quarter core is sent for analysis in batches in line with the Company's quality control procedures, whilst one quarter is held back for future metallurgical analysis and the remaining half core is archived. For all 2021 drill holes drilled at Kokkinoyia, a total of 614 samples (including 127 QA/QC samples) were submitted to ALS Laboratory Services in Ireland ("ALS Ireland").

Drill core recoveries for all Kokkinoyia samples sent to the laboratory averaged 93%, with the average core recovery for the whole 2021 drilling programme averaging 95.3%. Recoveries within intercepted underground developments ranged from 17.6-100% for a total of 35 samples (average UG development backfill recovery is 74.8%).

All samples were assayed for gold using a 50g fire assay (Au-AA23) and ME-ICP41 for copper and other elements. 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 crush and pulp 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. 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). Operations comprise 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 3.7 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 0.7 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 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 37.5%. 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).

Ariana operates its wholly-owned **Asgard Metals Fund** (“Asgard”), as part of the Company’s proprietary Project Catalyst Strategy. The Fund will be 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.

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).

Ends.

**Glossary of Technical Terms:**

“Au” chemical symbol for gold;

“Cu” chemical symbol for copper;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“MRE” Mineral Resource Estimate

Ends.