2 December 2021

AIM: AAU

240% INCREASE IN JORC RESOURCE AT KOKKINOYIA SECTOR

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 the results of a review of the Mineral Resource Estimate ("MRE") for the Kokkinoyia Sector of the Magellan Project. The Project is 100% owned by Venus Minerals Ltd ("Venus") which is focused on the exploration and development of copper and gold assets in Cyprus and is 50% owned by Ariana.

Highlights:

- JORC 2012 MRE updated internally by Ariana and Venus using new and historical drilling data.

- Total Indicated and Inferred Resource of c. 12.3 Mt at a grade of 0.31 to 2.25% Cu and 0.27 to 0.57 g/t Au across multiple zones of mineralisation at Kokkinoyia*.

- Gold mineralisation occurs across several distinct zones, along with zinc and silver in places.

- Exploration Target for gold established for an additional tonnage of 3-4Mt at a grade of 0.3-0.4 g/t Au, for an additional 30,000 to 70,000 oz of gold.

- Joint UK and Cypriot partnership advancing copper mining opportunities in Cyprus.

Dr. Kerim Sener, Managing Director, commented:

"This is an exceptional result and we are very proud of the Ariana and Venus teams having successfully completed the drilling programme and in pulling together this new resource estimate for Kokkinoyia. Not only has the overall tonnage increased by 240% but we have now successfully brought a significant part of the resources into the higher confidence Indicated category.

"In addition, as we had predicted, the Kokkinoyia deposit contains a substantial amount of gold, in association with copper and zinc. The fact that the deposit contains a substantial tonnage of mineralised material across several domains beyond what was already understood from the historical work bodes well for future exploration and resource drilling. We are already well on track with not only meeting but also exceeding our management target for the project and any additional work at this site is likely to yield further upside.

"Venus will now be looking into the potential to integrate a part of the Kokkinoyia Sector with the planned Apliki Copper Mine development project as a means to fast-tracking this deposit into production."

* Further information about Venus Minerals and its projects is available on the Company's website, www.venusminerals.co.

* All Mineral Resource figures in the announcement are quoted gross with respect to Venus, of which 50% is owned by Ariana.

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").

Introduction

Since 2018, the Venus and Ariana teams have worked to understand the characteristics of the Kokkinoyia Sector and, more importantly, the distribution of various major metals within the deposit. In October 2020 (see announcement date 15 Oct 2020), the first modern MRE was completed at Kokkinoyia, following an extensive review of all historical logging, assay and structural data available for the Project. The result of this work led to a detailed understanding of the style of copper mineralisation, the distribution of High Grade Copper massive sulphides, and the controls on resource domains due to structural discontinuities. However, the limited nature of the assay database only provided enough information to understand copper and pyrite distribution within the deposit, which at the time of drilling (1950's-1980s), was the primary focus for the Project.

Mining records for Kokkinoyia from the 1970s show that the copper concentrates contained on average 5g/t of gold, suggesting that gold was a major component of the mineralisation system. In following up this observation, the Venus team collected a total of 29 grab and composite samples from historic stockpiles to analyse for gold and other elements. Almost all samples returned anomalous gold values, with the best results including:

- 5.16g/t Au + 37.6g/t Ag
- 3.56g/t Au + 27.8g/t Ag
- 2.16g/t Au + 9.6g/t Ag
- 1.55g/t Au + 22.9g/t Ag
- 1.29g/t Au + 18.0g/t Ag

The average gold content of all 29 grab samples was 0.8g/t Au. This represented a significant pivot point for the future planning of exploration activities at Kokkinoyia. It was clear that the next phase of the Project's development would require a full suite of multi-element analysis, with a particular emphasis on gold. It was also necessary for Venus to plan several drill holes to specifically test significant historic intercepts, as this would be key to increasing confidence in the existing 41,315 meters of historic drilling at Kokkinoyia.

On 7 July 2021, the first Venus drilling results for Kokkinoyia were announced. This was later followed up with further results announced on 6 October 2021. A combination of angled 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 residual mineralisation beneath and around existing workings, primarily over the Kokkinoyia West area of the deposit. Further work on Kokkinoyia East is planned and will be scheduled in the next phase of drilling at the Project.

Key intercepts from the 2021 diamond drilling 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

These results from Venus' 2021 work provided confidence to several major historic intercepts forming the bulk of the mineralisation volume for Kokkinoyia West, and as a result, a major proportion of the Kokkinoyia West resources have been upgraded, and now classified as Indicated.

Closer inspection of historic drilling versus the new 2021 drilling has confirmed that historic grades and intercept widths are locally overstated, likely a result of the historic drilling methods (including downhole smearing) and limitations to laboratory techniques/equipment, and as such until further drilling can be completed, the majority of the Project's resources expanding beyond Kokkinoyia West will remain in the Inferred category.

In addition to confirming the copper grades of historic drilling, the 2021 drilling also identified significant extensions of new and highly anomalous copper and gold mineralisation where sections of the historic drilling appear 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.

Portable XRF analysis was systematically undertaken on all the 2021 drill core at 1m intervals, resulting in the identification of all possible mineralisation zones before the core was cut for laboratory geochemical analysis. These newly identified zones have added a significant new understanding and additional mineralisation volume to the Kokkinoyia deposit. 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 the new 2021 drilling results provide insight into the potential distribution of the metal within the deposit.

A significant new development in the Kokkinoyia geological modelling for the 2021 MRE is the domaining of sulphur values as a means for capturing the full extents of the Kokkinoyia system (Figure 1 and Figure 2). Sulphur is the most abundant assay result throughout all the historic data, and represents the presence and concentration of pyrite, which is the most notable sulphide mineral associated with all (copper, gold and zinc) mineralisation zones documented at Kokkinoyia.

Previous MREs at Kokkinoyia focused on capturing and domaining the extents of copper mineralisation only, as no other assay data was available to correlate sulphur rich zones with zinc or gold, resulting in a very limited volume for resource estimation. Using the sulphur assay values to create a much larger mineral system volume has allowed the latest estimation work to build sub-domains for the various attributing metals resulting in a more comprehensive MRE. However, to date, only Kokkinoyia West has sufficient supporting multi-element data to suitably create metal subdomains. Further drilling is required to test Kokkinoyia East and all peripheral areas including the potential resources at depth.

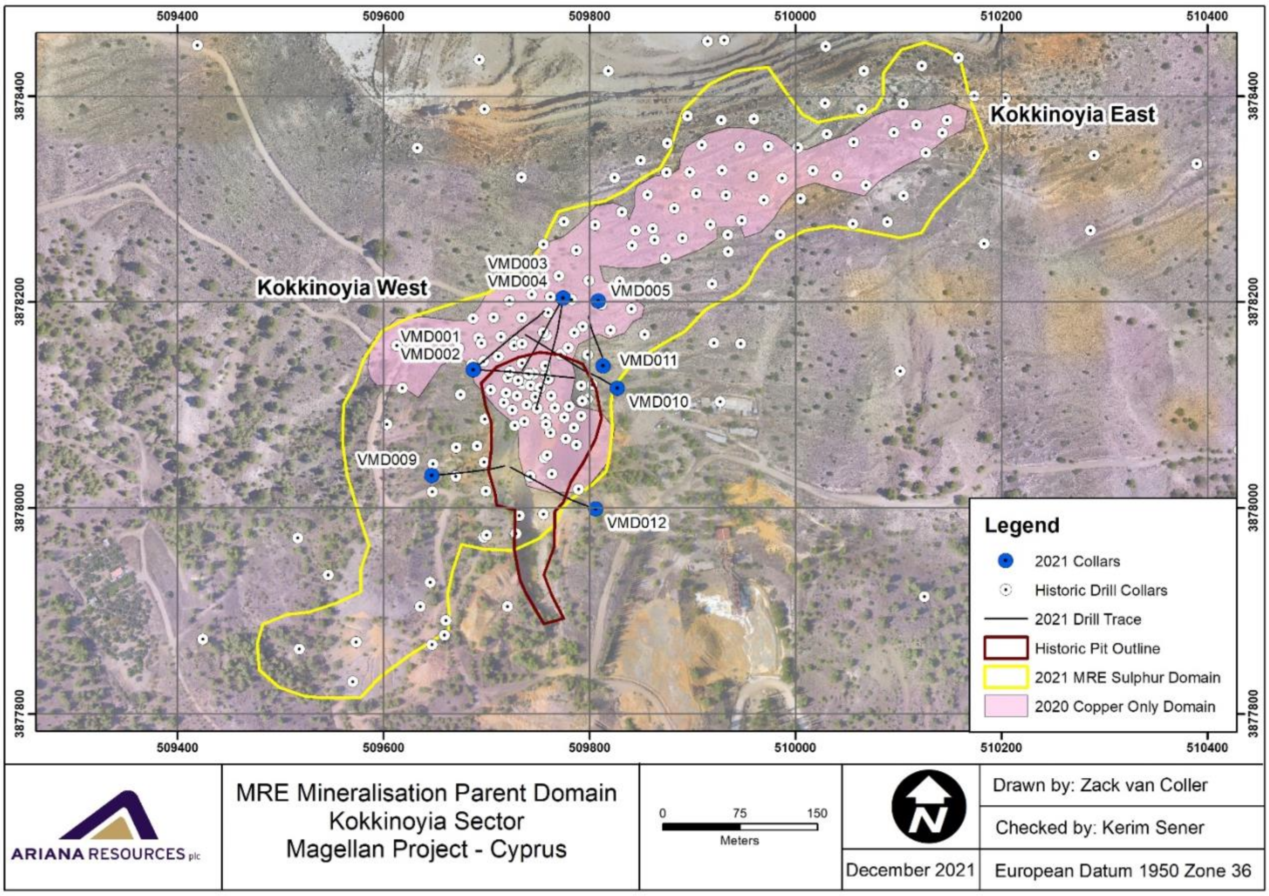

Figure 1: Plan view of the Kokkinoyia Project, showing the 2021 drill collar positions and historical collars. The 2020 MRE mineralisation domain is highlighted in pink and the new 2021 MRE 1% sulphur domain is outlined in yellow. Copper, gold and zinc domains were sub-domained within the extents of the sulphur parent domain.

Resource Estimation

The MRE is based on a detailed review of all available drill data acquired between 1950s-1980's, as well as nine diamond drillholes drilled in 2021. This data comprises of wireline, rotary open hole percussion, Schramm T64 and diamond drill holes for a total of 42,895 meters of drilling (all historic holes and the 2021 drilling) and covers all major areas of the Kokkinoyia project (Kokkinoyia West and Kokkinoyia East). The use of modern software with improved estimation methods and statistical analysis enables the calculation of a MRE with sufficient confidence to be classified as Indicated and Inferred. However, the drill hole spacing for the project is generally appropriate to support higher classification of resources in some areas, but this will require more confirmatory drilling to validate and increase confidence in the historic data. JORC Table 1 (Appendix 1) for Kokkinoyia provides more detail on sampling techniques and data used in this estimation.

Estimation Methodology

Ariana completed the geological modelling of all mineralised zones at Kokkinoyia in Leapfrog Geo 6.0.5 (see JORC Table 1, Appendix 1). Six mineralisation domains, representing metal zoning within the deposit, were modelled from sectional interpretations and associated interpolation, representing the most current geological data and understanding. The MRE is separated into two main areas: 1) Kokkinoyia West, and 2) Kokkinoyia East.

Parent Sulphur Domain

In excess of 85% of the Kokkinoyia deposit is identified as sulphide or sulphide transitional to oxide, with the major contributing sulphide mineral of the deposit being pyrite. Therefore, to create a representative volume of the Kokkinoyia mineralisation extents, the distribution of pyrite was modelled using composites of sulphur at a 1% modelling cut-off (CoG) across the Kokkinoyia area as a whole. This parent volume was then used to create sub-domains of copper, zinc and gold within, where enough data was available (Figure 2).

Zinc Domain

Zinc shows a generally weak association with copper and appears to primarily form in association with gold in its own zone at the upper limits of the deposit, forming an enriched "cap", with only partial overlap across lower-grade copper mineralisation which occurs directly below. The 2021 drilling has provided enough data to construct a zinc domain clipped to within the parent sulphur domain.

High Grade Copper Domain

High Grade (HG) copper (>1% Cu) in the form of massive sulphide lenses is well known and documented within the Kokkinoyia deposit. These are notably clustered within the deposit in two main areas, Kokkinoyia East and Kokkinoyia West, which are separated by a SE-NW normal fault, dissecting and compartmentalising the two areas, without significant offset. Generally, the Kokkinoyia East area is more structurally complex and contains higher grades of mineralisation. Kokkinoyia West is estimated to contain more resource tonnage than Kokkinoyia East. High Grade Copper attributed as massive sulphides were modelled or sub-domained within the sulphur parent domain using copper composites at 1% Cu (CoG). It is important to note that the mass majority of HG copper at Kokkinoyia has been mined by historic underground extraction, and where tested by the 2021 drilling, showed minimal remaining mineralisation. However, voids intersected contained backfill which mostly contained significantly anomalous zinc, gold and copper (see announcement dated 6 October 2021).

Low Grade Copper Domain

Low grade (LG) copper (<1% Cu) mostly as disseminated sulphides within highly altered pillow lavas, were remodelled within the deposit since the October 2020 MRE was announced. In this latest iteration, LG copper was modelled using calculated composites at a 0.1% Cu modelling CoG. This was done to allow better continuity between the main LG copper domain and isolated copper zones, but also to ensure suitable filling of the sulphur parent domain where lower (0.1-0.2%) copper grades were present.

Confirmed Gold Domain

Gold within Kokkinoyia is noted to exceed 0.1g/t within all metal zones throughout the system, but particularly in association with zinc. More interestingly, gold appears to also form in isolation of the other metals towards the base of the deposit, where zones of highly silicified host rocks display finely disseminated sulphides and pyritic veinlets. Further analysis of all the gold assay results from the 2021 diamond drilling identified at least two statistical populations of gold, further supporting multiple relationships or phases of gold mineralisation within the deposit. Gold in isolation was modelled using calculated composites at a 0.1g/t modelling CoG.

Extrapolated Gold – Exploration Target

Based on the domaining of gold in isolation, and where sufficient coverage from the 2021 drilling has demonstrated mineralisation continuity, it has been noted that gold at concentrations of 0.1-

0.5g/t are associated with sulphur values averaging 10%. Therefore, any volume within the parent sulphur domain which has not been occupied by the zinc, copper (HG and LG) or confirmed gold subdomains and, where filtered using sulphur concentrations at 10%, would represent a likely gold target volume.

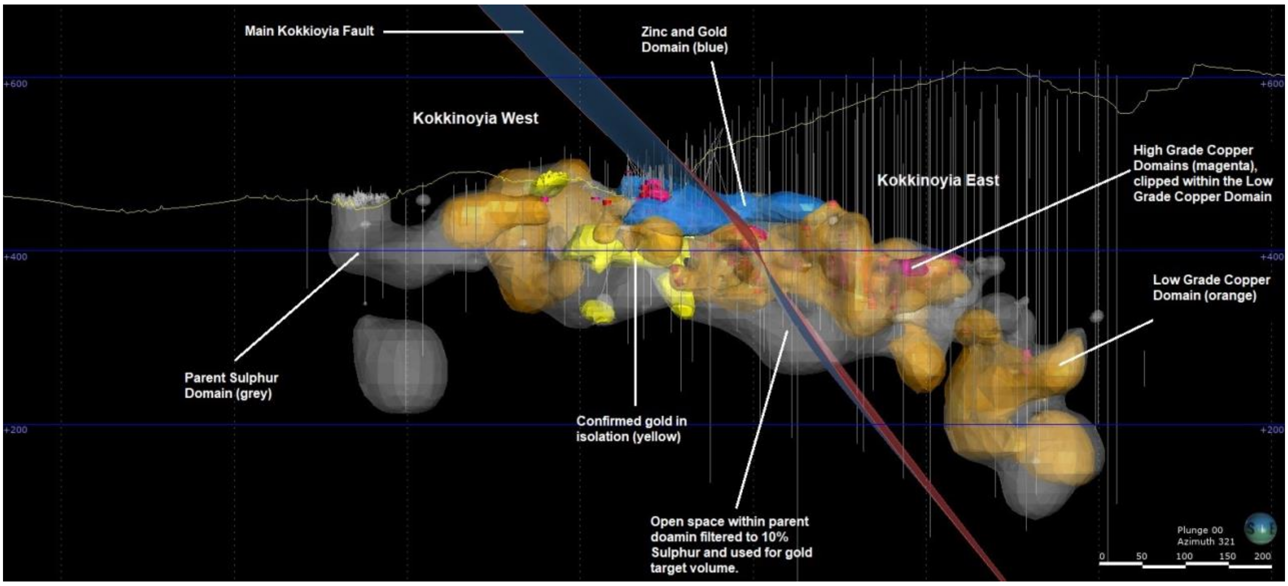

Figure 2: 2021 MRE model domains of all Kokkinoyia mineralisation areas.

Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using various metal cut-off grades (CoG) as stated above. High Grade Copper mineralisation lenses within the Kokkinoyia Sector were individually and separately reviewed. As a result, these zones are modelled with their own mineralisation domains using a 1% Cu modelling CoG. All models were created based upon interval selections that referenced appropriate copper, zinc and gold grades, lithological descriptions and structural interpretation, where appropriate. Where continuity was not established between sections, the strike extrapolation was limited both manually (wireframes) and statistically (interpolations). The continuity of the various structures is reflected in the MRE classification.

Specific gravity was determined using a regional statistical study of Cypriot VMS systems, detailing the variation of density with increasing sulphur content. Using this data, bulk density was filtered into each block according to its attributed average sulphur value. Densities ranged from 2.1g/cm^3 where sulphur is <5%, and up to 3.5g/cm^3 where sulphur exceeded 30%.

Compositing was completed in Leapfrog EDGE as part of a Quantitative Kriging Neighbourhood Analysis (QKNA), identifying 3m composites as statistically appropriate for the Kokkinoyia Sector. Hard domain boundaries were applied to the deposit models, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 3m.

Top-cut analysis was completed by viewing in three-dimensions the composite distributions according to grade within the various domains. Generally, high grade samples correlate well with logged massive sulphide lenses or are distributed in clusters. These were accordingly modelled as individual high-grade domains. Exceptions to this included the Kokkinoyia East high-grade domain, where the upper limits were fixed to 8% Cu. Other modelled domains generally did not have undue bias at higher-grades and therefore no other top-cut was applied.

Good variogram model fits were primarily achieved for the Low Grade Copper domain. Data examined for Kokkinoyia East generally contained a sufficient sample population for variography analysis, however, good variography was difficult to achieve, probably due to structural complexities which require the domain to be further sub-domained for better variography analysis. Sample populations for the High Grade Copper, Zinc and Gold domains were generally low, however, using visual checks and trend surfaces, representative variography was achieved.

A non-rotated sub-block model was established for the whole of Kokkinoyia. Block sizes were determined by the completion of a QKNA study. The optimal parent block sizes were determined to be 15m x 10m x 5m (X, Y, Z), sub-blocked to 5m x 5m x 5m (X, Y, Z). Sub-blocks received parent block grades during estimation and grades were estimated using Ordinary Kriging, adopting a multi-pass methodology.

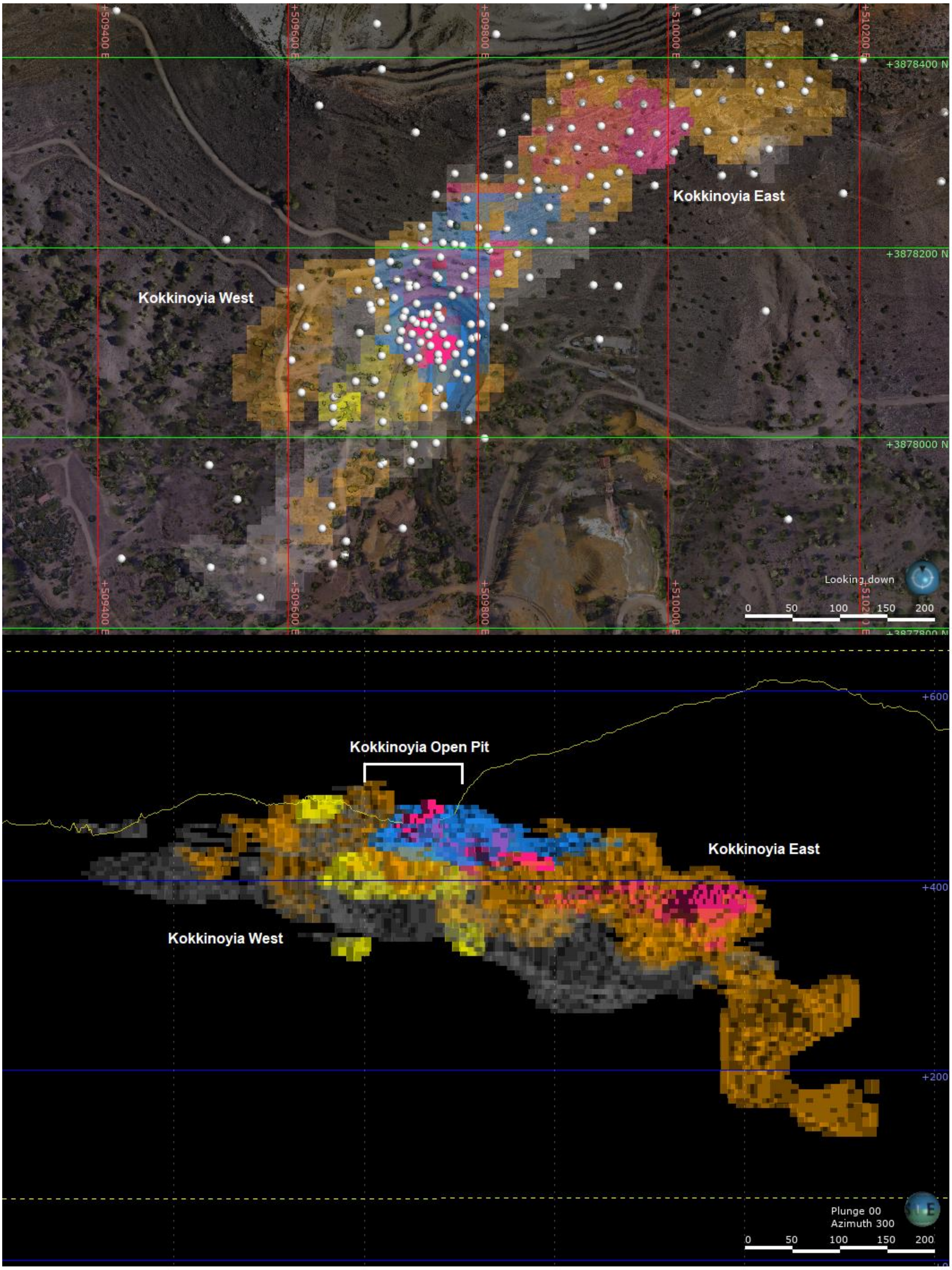

Figure 3: Plan and sectional view of the Kokkinoyia block model colour coded according to the metal zoning in the deposit (blue = zinc, orange = LG copper, magenta = HG copper, yellow = gold only and grey = gold target.

Resource Classification

The MRE is classified in accordance with the JORC Code (2012) as Indicated and Inferred resources (Tables 1A – 1D). The Kokkinoyia deposit has sufficient subsurface geological and geochemical data for the resource to be classified with higher confidence as Measured or Indicated resources. However, such a classification is currently limited by the historic nature of the majority of the drilling database and this data cannot be audited, as no reference samples have been archived. Further validation will be required for an upgrade in classification, using twin-holes where necessary.

The MRE for the Project (Table 1) uses a reporting cut-off of 0.2% Cu and 1% Cu for Low Grade and High Grade Copper (massive sulphide) domains, respectively, and demonstrates that there are reasonable prospects for eventual economic extraction (Table 1A – 1B). A reporting cut-off of 0.2g/t Au is used for the gold (Table 1C) and zinc (Table 1D) domains. Confidence in the MRE is sufficient to allow the results to be used in further technical and economic studies. Additional confidence in the data obtained from historic drilling is required in order to advance further understanding of the Project.

Recent drilling provides greater confidence across parts of the Kokkinoyia Project, and in such areas the resources have been classified as Indicated. However, all remaining resources have been classified as Inferred until further drilling work is completed. As well as significant classification upgrades, there is potential for an increase in resource tonnage with further drilling.

The styles of mineralisation have been identified, the controls on mineralisation are sufficiently understood and measurements and sampling completed to a reasonable degree of confidence for the mineralisation present.

Depletion of the resource in the High Grade Copper Domains by means of historical underground production has been calculated based on government production records for Kokkinoyia for over 470kt ore. The High Grade Copper Domain in the final resource was then depleted by these assumed underground production figures of 474,500 tonnes. Future studies will aim to determine the true positioning and extent of UG workings, and calculate a spatially more accurate depletion for the UG part of the resource.

Table 1: Summary of 2021 Kokkinoyia MRE, in accordance with JORC 2012, based on 210 drill holes (42,895 m) across the Kokkinoyia Sector (2 December 2021). Each domain is presented separately in detail in Table 1A-1D, below. Figures in the tables may not sum precisely due to rounding. The MRE is reported gross to Venus of which 50% are net attributable to Ariana's 50% ownership of Venus.

Table	**Classification**	**Domain**				***Average Value***				***Material Content***			
			Volume	**Density**	**Mass**	**Cu**	**Au**	**Zn**	**S**	**Cu**	**Au**	**Zn**	**S**
			m³	g/cm³	t	%	g/t	%	%	t	oz	t	t
A	Inf	HG Cu	246,900	3.18	785,800	2.25	n/a	n/a	27.70	17,700	n/a	n/a	217,700
B	**Ind**	**LG Cu**	**1,510,000**	**2.74**	**4,140,900**	**0.39**	**0.27**	n/a	**11.17**	**16,200**	**35,900**	n/a	**462,500**
B	Inf		2,321,400	2.47	5,727,500	0.31	0.27	n/a	7.47	17,500	49,700	n/a	427,600
C	Inf	Au	216,800	2.67	579,800	n/a	0.36	0.10	10.75	n/a	6,800	600	62,300
D	Inf	Zn	424,300	2.61	1,109,000	0.33	0.57	0.36	9.89	3,700	20,300	4,000	109,600

***Table 1A*:** Summary of the High Grade Copper Domain resources comprised of Massive Sulphide Material. Reporting is based on a 1% Cu cut-off grade. Gold is likely to be present in this Massive Sulphide material, but there is not sufficient data at present to determine this with sufficient confidence. The resource has been depleted based on historical production figures which state 474,500kt of ore was mined. The MRE is reported gross to Venus of which 50% are net attributable to Ariana's 50% ownership of Venus.

Kokkinoyia 2021 MRE *DEPLETED* HG Copper Domains					***Average Value***		***Metal Content***	
		Volume	**Density**	**Mass**	**Cu**	**S**	**Cu**	**S**
		m³	g/cm³	t	%	%	t	t
Inferred	High Grade	246,900	3.18	785,800	2.25	27.70	17,700	217,700

Table 1B: Summary of the Low Grade Copper Domain resources. Reporting is based on a 0.2% Cu cut-off grade. The gold grade has been extrapolated from the Indicated resources onto the Inferred resources, as not enough data exists in the inferred resource estimation to calculate gold content. The MRE is reported gross to Venus of which 50% are net attributable to Ariana's 50% ownership of Venus.

Kokkinoyia 2021 MRE LG Copper Domain					***Average Value***			***Material Content***		
		Volume	**Density**	**Mass**	**Cu**	**Au**	**S**	**Cu**	**Au**	**S**
		m³	g/cm³	t	%	g/t	%	t	oz	t
Indicated	Low Grade	1,510,000	2.74	4,140,900	0.39	0.27	11.17	16,200	35,900	462,500
Inferred	Low Grade	2,321,400	2.47	5,727,500	0.31	0.27	7.47	17,500	49,700	427,600
	Total	**3,831,400**	**2.58**	**9,868,300**	**0.34**	**0.27**	**9.02**	**33,800**	**85,700**	**890,100**

Table 1C: Summary of the Gold Domain resources. Reporting is based on a 0.2g/t Au cut-off grade. The MRE is reported gross to Venus of which 50% are net attributable to Ariana's 50% ownership of Venus.

Kokkinoyia 2021 MRE Gold Domain				***Average Value***			***Material Content***		
	Volume	**Density**	**Mass**	**Au**	**Zn**	**S**	**Au**	**Zn**	**S**
	m³	g/cm³	t	g/t	%	%	oz	t	t
Inferred	216,800	2.67	579,800	0.36	0.10	10.75	6,800	600	62,300

Table 1D: Summary of the Zinc Domain resources. Reporting is based on a 0.2g/t Au cut-off grade, rather than zinc, so as to better define the contained gold resources. The MRE is reported gross to Venus of which 50% are net attributable to Ariana's 50% ownership of Venus.

Kokkinoyia 2021 MRE Zinc Domain				***Average Value***				***Material Content***			
	Volume	**Density**	**Mass**	**Cu**	**Au**	**Zn**	**S**	**Cu**	**Au**	**Zn**	**S**
	m³	g/cm³	t	%	g/t	%	%	t	t. oz	t	t
Inferred	424,300	2.61	1,109,000	0.33	0.57	0.36	9.89	3,700	20,300	4,000	109,600

The limited nature of assay data for gold in the database has significantly limited the extent of the gold domain to the area in which gold data is available. Data analysis has shown a strong and reliable correlation of gold with sulphur grades, for which data is available across the whole deposit. Using this correlation, an Exploration Target for gold across the Kokkinoyia project has been defined through modelling of sulphur distribution (Table 2).

Table 2: Exploration Target for Gold at Kokkinoyia, based on sulphur content of the gold domain defined in this MRE.

Exploration Target for Gold	
Tonnage	3 - 6 Mt
Grade	0.3 - 0.4 g/t Au
Metal content	30 - 70 koz Au

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Editors' Note:

The MRE was prepared by Zack van Coller BSc (Hons), Special Projects Geologist, Ariana Resources plc. Mr. van Coller is a Competent Person as defined by the JORC Code, 2012 Edition. The estimate was reviewed internally by Ruth Bektas BSc (Hons) CGeol EurGeol, Projects Analyst, Ariana Resources plc. Miss Bektas is a Competent Person as defined by the JORC Code, 2012 Edition. The results are reported in accordance with the JORC Code, under the direction of Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc, and a Competent Person as defined by the JORC Code. Mr. van Coller and Dr. Sener have reviewed the technical and scientific information in this press release relating to the ME estimates and approve the use of the information contained herein.

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 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 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 owns 75% of UK-registered **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 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 16.6Mt @ 0.45% to 1.10% copper (excluding additional gold, silver and zinc).

Ariana owns 100% of Australia-registered **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.

Glossary of Technical Terms:

"Ag" chemical symbol for silver;

"Au" chemical symbol for gold;

"CoG" cut off grade;

"Cu" chemical symbol for copper;

"JORC" the Joint Ore Reserves Committee;

"m" Metres;

“MRE” Mineral Resource Estimate;

“S” chemical symbol for sulphur;

“Zn” chemical symbol for zinc

Ends.

JORC Code, 2012 Edition – Table 1

Kokkinoyia, Cyprus

(data as at Oct 2021, MRE reported Nov 2021)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

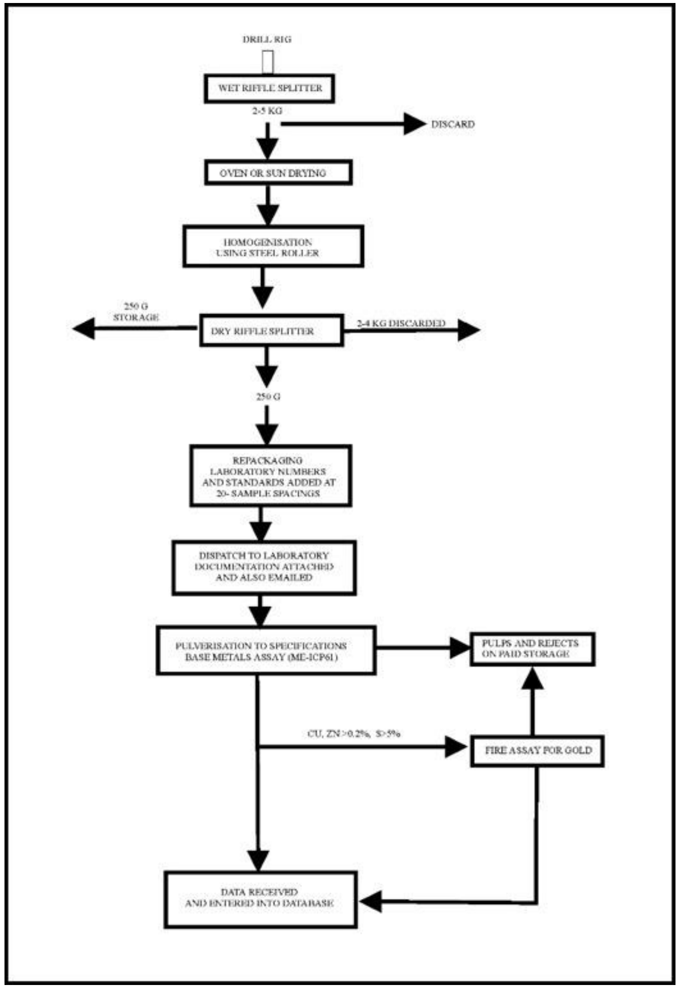
Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Historic mining operations, photogrammetric surveying, pXRF outcrop sampling and drilling (42,895m) were used to delineate areas of mineralisation. • Mineralisation consists of Cu-Au (+Zn and Ag) Volcanic Massive Sulphide (VMS) mineralisation contained within two widespread volcanic basalt pillow lava sequences. • All drilling to date on the project consists of diamond, wireline, rotary open hole percussion and Schramm T64 drilling. • Percussion chips in mineralised zones were collected at 1m intervals. Samples were split on the drill site using a 2-tier riffle splitter to a sub-sample of approximately 3-5kg. Duplicates were also split on site and randomly placed in the sample stream. Samples were transferred to the Mitsero processing plant, where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised and then sent to the Nicosia Chemical Laboratories, for wet chemical analysis for base metals and sulphur, and fire assay for gold (but this involved only a few samples). • Percussion samples were split to form composite samples ranging from 0.3m to a maximum of 14m. • No drill core or chips sample archives exist for historical drilling. • Diamond drill core was sampled as quarter core. • Drill samples void of mineralisation were not a priority for sampling and therefore not all drill holes/drill runs have been sampled once mineralisation controls were

		established. • Historic drilling and sampling procedures are only partly available.

Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• In total 42,894.8 of drilling for 210 drillholes has been completed across the Kokkinoyia Project.
		• Drilling on the project can be summarised as follows:
		  • 1951-1955 initiation of first exploration and resource drilling all by Hellenic Mining Company Ltd (HMC).
		  • 1960s to 1970s exploration and resource drilling on north-eastern extents of deposit (HMC).
		  • 1970s to 1980s final resource and exploration drilling on known extensions of the deposit (HMC).
		  • 2021 confirmatory resource diamond drilling with multi-element assay data.
		• Drilling methods used during the HMC work described above included wireline, rotary open hole percussion and Schramm T64 drilling.
		• HQ diamond drilling was used during the 2021 drilling programme.

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill core recoveries for the diamond drilling (9 holes) averaged 95.3%. These were manually calculated by measuring the total core recovery against the drilling runs noted by the drilling company. • Drilling recoveries for historic drilling were not recorded. However, detailed notes regarding core loss, hole collapse and voids were documented on historic logging sheets.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate MRE, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.)	• All historic percussion drill holes were geologically logged in the field using rinsed chips returned after every drilled metre. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs. • Diamond drill core processing and logging was completed at the Mitsero core storage facilities.

	photography. • The total length and percentage of the relevant intersections logged.	• Logging intervals are based on lithologies. • Logging is to a standard suitable to support a MRE.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sampling was undertaken across all mineralised zones and extended into un-mineralised rock. • Some drill-run samples with no mineralisation were not sampled once mineralisation controls were established. • Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. • For diamond drilling (9 holes): HQ size drill-core samples 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. • Historic samples were submitted to the Nicosia Chemical Laboratories, located within the city of Nicosia (approx. 35km from the project site). Sample preparation was completed at the Mitsero processing plant, and included crushing, milling, homogenisation and sample splitting in accordance with company standards. • Typical sampling protocols are presented below. However, historically not all samples were assayed for gold.

<table>
<tr><td></td><td></td><td>
</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in</td><td>HMC applied a random quality control (QC) programme during its historic drilling campaigns, whereby standards and blanks were entered into the sample stream erratically and at random.
No internal reporting of HMC's QA/QC sampling results was reviewed. A number of hardcopy assay documents are preserved within the Venus Minerals offices in Nicosia, but no obvious records of QA/QC evaluations were found.</td></tr>
</table>

<table>
<tr><td></td><td>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>• The diamond drill core was analysed at ALS Laboratory Services in Ireland (“ALS Ireland”) for gold using a 50g fire assay (Au-AA23) and ME-ICP41 for copper and other elements.
• For drilling completed in 2021 by Venus, an industry standard QA/QC programme was employed using;
  ○ CRM gold and copper standards purchased from CDN Laboratories and Geostats,
  ○ Representative field blanks with pre-programme check analysis results
  ○ Field duplicates
  ○ Crush duplicates
  ○ Pulp duplicates
• An insertion rate of 14.29%
<table>
<tr><th>Resource Definition Drill</th></tr>
<tr><td>Batch size 35</td></tr>
<tr><td>1 blank</td></tr>
<tr><td>1 CRM</td></tr>
<tr><td>1 field duplicate *</td></tr>
<tr><td>1 crush duplicate</td></tr>
<tr><td>1 pulp duplicate</td></tr>
<tr><td>30 samples</td></tr>
<tr><td>14.29%</td></tr>
</table></td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• No drill core or representative drill samples are available for the historic holes at the project, and therefore, it was not possible for the competent person (Mr. Zack van Coller) to conduct physical verification of historical logging or assaying.
• Logging procedures are sufficient to meet industry standards. However, it was not possible to comprehensively evaluate historic sampling procedures.
• Prior to resource estimation, assay results below detection limit are replaced with values of zero.
• The 2021 diamond drill core archived at the Mitsero depot was inspected by Mr. Zack van Coller on 15th November 2021. Zones of significant mineralisation were verified and compared to copper assay results of neighbouring historic holes.
• All available historic archives are stored in both hardcopy and digital formats at Venus’ Cyprus offices in Nicosia.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used</td><td>• Historical collar locations were recorded in local Cassini coordinate system, converted graphically to UTM European Datum 1950, Zone 36 North. Later data were collected by a professional surveyor using DGPS equipment in the local</td></tr>
</table>

	in MREs. • Specification of the grid system used. • Quality and adequacy of topographic control.	Cypriot coordinate format (CGRS 1993 LTM), and also converted to the ED50 36N system. • No down hole survey of historic holes exists due to the vertical drilling of these holes. • A 5.0cm per pixel resolution drone photogrammetry survey was completed over the entire Kokkinoyia deposit during 2018, using a DJI Phantom Advanced 3 drone. • A 3D photogrammetric topographic mesh was constructed from the DJI drone data using Pix4D software, and was re-registered using DGPS ground control points for increased accuracy to within 50cm. • The 2021 diamond drill holes were surveyed from surface to end of hole using a DeviShot multi-shot downhole survey tool. Readings were taken on 25m intervals.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the MRE and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The resource area was typically drilled on a regular pattern allowing for 15-30m spacing between collars. • The Kokkinoyia Sector is currently split into five main related mineralisation domains: Kokkinoyia High Grade East, Kokkinoyia High Grade West, Kokkinoyia Low Grade, Kokkinoyia Gold and Kokkinoyia Zinc domains. A sulphur domain was created for the purposes of defining an Exploration Target. • Average collar spacing within the core of the Kokkinoyia Sector is 13.7m (based on 18 measurements). • Average collar spacing on the periphery of the Kokkinoyia core is 30.25m (based on 30 measurements). • Samples were composited to 3m prior to estimation using Leapfrog EDGE software. • The current data spacing in association with geological mapping and surface geochemistry is sufficient to establish geological continuity and grade continuity. This has been established and tested by semi-variograms and post-estimation assessment.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The Kokkinoyia Sector is bound by two main parallel NE-SW trending normal faults. The mineralisation has been separated into five domains. Additional less significant normal faulting has resulted in localised off-sets within the deposit. This is more apparent within the Kokkinoyia NE zone.

	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The Kokkinoyia SW high and low grade zones have a general trend of 45˚ (UTM azimuth) with a 50˚ dip towards 75˚ (UTM azimuth). • The NE high and low grade zones are offset and rotated with a general trend of 50˚ (UTM azimuth) with a 35˚ dip towards 65˚ (UTM azimuth). • The Kokkinoyia mineralisation has been drilled vertically, with most holes achieving full intersections. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.
Sample security	• The measures taken to ensure sample security.	• Hellenic Mining Company Ltd. (HMC) was responsible for sample security between the 1950s and 1970s. The precise procedures are not fully known due to loss of historic records. However, samples were deemed appropriately analysed and representative of the mineralisation to support mining operations between 1954 and 1979. • Samples were historically processed and analysed at the Nicosia Chemical Laboratories, which are no longer operational, with the chain of custody appropriately controlled. • Samples from the 2021 drilling programme were analysed at ALS Laboratory Services in Ireland (“ALS Ireland”) with the chain of custody appropriately controlled.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Venus Minerals has implemented QA/QC programmes based on international best practice since its initial exploration and project review work since 2005. The Company has continued to review and refine the QA/QC protocols as exploration campaigns have progressed. • Audits of historic drill samples were not possible. However, representative ore samples were viewed and analysed by fire assay and ME-ICP methods from historic stockpiles, dumps and from spillages at old ore loading bays.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

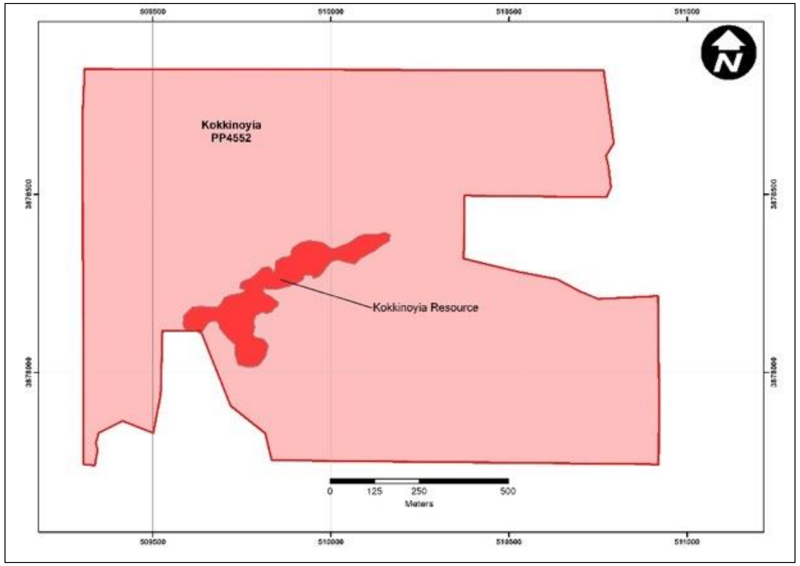
Criteria	JORC Code explanation	Commentary

<table>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

</td>
<td>

The Kokkinoyia Sector consists of one prospecting licence owned 100% by Venus Minerals Ltd, through its Cypriot subsidiary. There are no royalties associated with the stated licence.

<table>
<tr><th>Name</th><th>No:</th><th>Expiry Date</th></tr>
<tr><td>Kokkinoyia</td><td>PP4738</td><td>17/10/2024</td></tr>
</table>


There are no known impediments to current operations.

</td>
</tr>
<tr>
<td>Exploration done by other parties</td>
<td>

Acknowledgment and appraisal of exploration by

</td>
<td>
A summary of exploration activities at Kokkinoyia:

1938 - Anonymous Greek Company of Chemical Products and Manures explored the Kokkinoyia site for gold and silver, concentrating on an area of outcropping oxidation, which was partly covered by slag. The gold and silver ore was extracted in stages, initially by trenching and pitting or by shallow declines and adits. Reported grades reached 106g/t Au and 690g/t Ag.
1939 - a series of 61 prospecting pits were excavated for the discovery of additional resources. This resulted in open-cut mining at four different levels, with mining lasting between April and July 1939.
1951 - first exploration drilling for copper, conducted by Hellenic Mining Company.
1954 to 1979 - copper mining at Kokkinoyia extracted 474,562 tonnes resulting in concentrates of 285,330 tonnes.

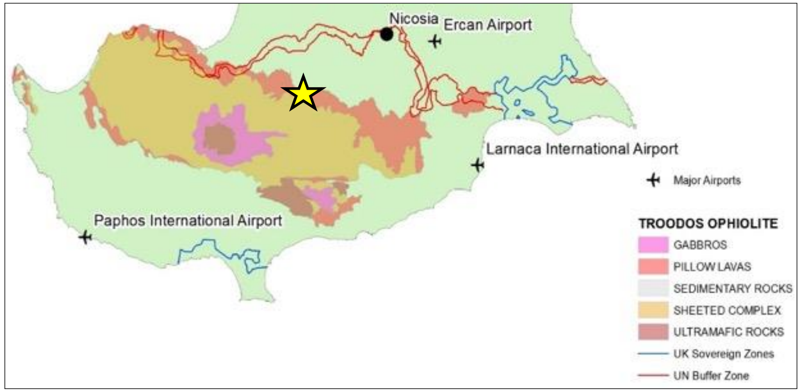
</td>
</tr>
<tr>
<td>Geology</td>
<td>

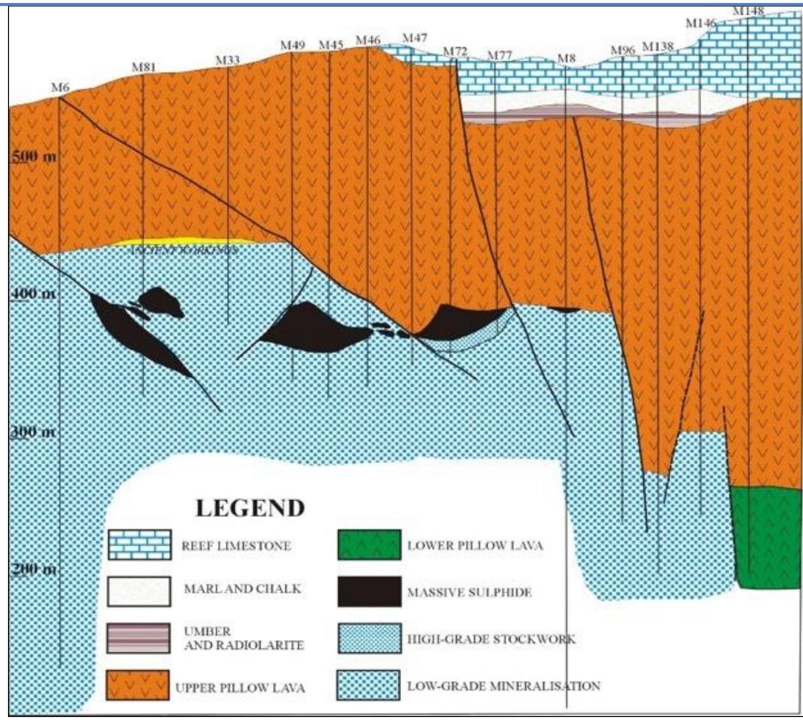
Deposit type, geological setting and style

</td>
<td>

The Kokkinoyia deposit is located approximately 1.5km west of Mitsero village, within the

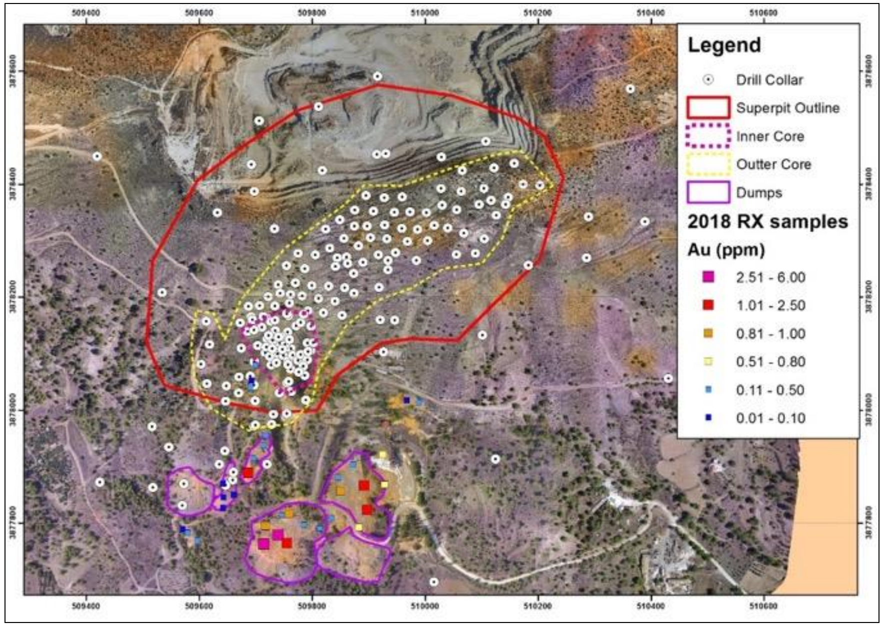
</td>
</tr>
</table>

	of mineralisation.	Lower Pillow Lava sequence of the Troodos ophiolite close to its contact with the Upper Pillow Lavas. Signs of oxidation and copper staining are widely present in the area, and these attracted the attention of ancient miners, as indicated by the presence of localised slag heaps and old shallow adits.  • The general geology around the deposit consists of two main NNE dipping sequences of basaltic pillow lavas, with localised dykes and sheeted flows. The exposed pillow lavas are partly capped by a sequence of marls and limestones. The two pillow lava sequences are defined as the Upper Pillow Lavas and Lower Pillow Lavas, which host the defined mineralisation. • To the south and west of the deposit are widespread signs of oxidation, representing the root zones of mineralisation whose upper levels have been removed by erosion. • The main direction of faulting which bounds the sector has a northerly trend. • Mineralisation within the Kokkinoyia deposit is classified as Volcanogenic Massive Sulphide (VMS) in nature and is represented at surface by widespread moderate to strong oxidation and gossans, resulting from the weathering of sulphide mineralisation. The latter is generally concentrated in zoned lenses which are structurally controlled and, post formation, offset by later faulting.

		
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth	• No new exploration data is included in this report.

	• hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/ or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents are not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20cm. • No metal equivalent has been applied. Metals are reported individually.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down	• All drill-holes within the Kokkinoyia Sector were historically drilled vertically. Disseminated mineralisation is defined as shallow dipping 10-15˚ mineralisation fronts, with higher grade lenses of massive sulphides interpreted to have formed at the boundary between two pillow basalt sequences. Therefore, mineralisation at Kokkinoyia is generally well defined. • The latest 2021 drilling consisted of nine angled holes designed to test mineralisation continuity between several significant vertically drilled holes, and successfully confirmed most mineralisation, except where they intercepted undocumented historic workings.

<table>
<tr><td></td><td>hole length, true width not known’).</td><td></td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>• Top 20 Copper intercepts from all data pre-historic mining.
<table>
<tr><th>DH_ID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>Copper Intercept (Cu %)</th></tr>
<tr><td>M72</td><td>181</td><td>218</td><td>37</td><td>37.0m @ 4.15</td></tr>
<tr><td>M68</td><td>185</td><td>222</td><td>37</td><td>37.0m @ 3.37</td></tr>
<tr><td>M203</td><td>56</td><td>109</td><td>53</td><td>53.0m @ 2.05</td></tr>
<tr><td>M45</td><td>186</td><td>248</td><td>62</td><td>62.0m @ 1.61</td></tr>
<tr><td>M49</td><td>157</td><td>234</td><td>77</td><td>77.0m @ 1.29</td></tr>
<tr><td>M200</td><td>82</td><td>146</td><td>64</td><td>64.0m @ 0.97</td></tr>
<tr><td>M81</td><td>184</td><td>220</td><td>36</td><td>36.0m @ 1.69</td></tr>
<tr><td>M35</td><td>114</td><td>199</td><td>85</td><td>85.0m @ 0.68</td></tr>
<tr><td>M197</td><td>69</td><td>145</td><td>76</td><td>76.0m @ 0.70</td></tr>
<tr><td>M34</td><td>190</td><td>242.8</td><td>52.8</td><td>52.8m @ 0.93</td></tr>
<tr><td>M179</td><td>29</td><td>57</td><td>28</td><td>28.0m @ 1.70</td></tr>
<tr><td>M168</td><td>11</td><td>70</td><td>59</td><td>59.0m @ 0.71</td></tr>
<tr><td>M46</td><td>181</td><td>229</td><td>48</td><td>48.0m @ 0.81</td></tr>
<tr><td>M43</td><td>200</td><td>261</td><td>61</td><td>61.0m @ 0.64</td></tr>
<tr><td>M202</td><td>71</td><td>127</td><td>56</td><td>56.0m @ 0.69</td></tr>
<tr><td>M96</td><td>292</td><td>335</td><td>43</td><td>43.0m @ 0.89</td></tr>
<tr><td>M183</td><td>13</td><td>53</td><td>40</td><td>40.0m @ 0.90</td></tr>
<tr><td>M33</td><td>123</td><td>184</td><td>61</td><td>61.0m @ 0.56</td></tr>
<tr><td>M52</td><td>149</td><td>203</td><td>54</td><td>54.0m @ 0.62</td></tr>
<tr><td>M77</td><td>180</td><td>192</td><td>12</td><td>12.0m @ 2.73</td></tr>
</table></td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical reporting supporting this latest 2021 review.</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</td><td>• Modern prospectors were drawn to the Kokkinoyia site by a number of slag heaps and ancient portals. Mineralisation was first confirmed by drilling during 1951.</td></tr>
</table>

	observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• In 1975, the deposit was investigated in detail by Christoforou (1975), in a study which involved underground mapping and mineralogical investigations. • Surface geological mapping at 1:5,000 scale was completed by Dr. Nicos Adamides in the early 1980s. • Between 2005 and 2015 Venus Minerals (as Eastern Mediterranean Minerals (EMM)) digitised all acquired underground and hardcopy drill log data into its digital systems. • In 2016 detailed 1:1,000 scale mapping was completed by Venus Minerals by Dr. Nicos Adamides. • In 2018, Venus Minerals conducted several investigations to identify potential within old historic dumps, as well as taking steps to evaluate the project for gold potential, which has historically not been widely tested for. 

Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional work to be completed at the Kokkinoyia Project can be summarised as follows: ○ 2,000-4,000 meters of twin hole drilling (10% of total database) required to increase confidence in historic drill data. ○ Additional drilling and assaying specifically for gold rich zones, which could potentially be a significant contributor to the project. Almost no gold assaying was completed on any of the primary historic drilling data. Recent drilling and surface evaluations of old stockpiles showed significant potential for gold ranging from 0.2g/t Au to over 5g/t Au. ○ Detailed metallurgical test work. Particularly focusing on zinc and gold as potential credits. ○ Further shallow drill testing of historic mining dumps to evaluate potential. ○ Laser scanning of accessible adits as a means of calibrating current digitised underground workings. ○ Additional translation and digitising of historic records.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for MRE purposes. • Data validation procedures used.	• The Kokkinoyia resource data as of 2021 is securely stored and managed externally by gDat Applied Solutions (‘gDat’) via its password-protected acQuire database system. • Historic data was stored and preserved by multiple MS Excel spreadsheets and hardcopy data, which have now been converted to the gDat digital archives. • Drill data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or uploaded from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency. • Modern laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database

		against the original logging. • Venus Minerals and previous independent consultants of Ariana Resources plc, have performed a visual validation by reviewing drill-holes on section and by subjecting drill-hole data to data auditing processes in specialised mining software (e.g., checks for sample overlaps etc.). This work was repeated and checked by Mr. Zack van Coller (Ariana Resources Competent Person), during the resource modelling in 2020. • Archived reports have been reviewed to identify potential errors and reliability of historical data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person for this project is Mr. Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resource's Special Projects Geologist and Competent Person as defined by the JORC Code. Mr. van Coller last visited the project in November 2021 and has worked on the project as one of the primary exploration and development geologists since 2017. He has verified aspects of the data collection and handling for the project. • The work has been reviewed by Ruth Bektas BSc CGeol EurGeol, Ariana Resource's Project Analyst and Competent Person as defined by the JORC Code.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade	• Geological interpretation used a combination of surface geological mapping and geochemical boundaries from the drill-holes across the Kokkinoyia project. • Interpretation was completed by Mr. Zack van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.10% Cu modelling cut-off for the low grade domain and 1% Cu for the east and west high grade domains. • Historic mining volumes were clipped or filtered from the geological models to accommodate historically mined ore. This was confirmed by government production records. • Geological domains were interpreted for the deposit according to the mineralisation grade and structural mapping as defined by the historic mining records. • Two main mineralised zones have been defined (Kokkinoyia West and Kokkinoyia East), which are offset from each other due to northerly trending normal faults. Six metal domains have been modelled within the Kokkinoyia deposit, representing metal zoning with the Kokkinoyia VMS system. • The Kokkinoyia disseminated mineralisation is well understood. However, additional confirmation drilling is required to establish the true extent of historic mining galleries and remaining high grade ore. • Grade continuity analysis within the interpreted mineralised zones is generally robust. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.

<table>
<tr><td></td><td>and geology.</td><td></td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the MRE expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the MRE.</td><td>The Kokkinoyia mineralisation follows a NE-SW trend, dipping approximately 15˚ to the NE.
The mineralisation is partly exposed at surface, and dips below a rising topography along strike to a maximum known depth of approximately 300m. There are obvious breaks in the mineralisation trend, which likely represent faulting of the mineralisation into two main modelled zones (east and west).
The mineralised corridor, encompassing all modelled resource domains is approximately 900m long and 200m wide across the NE-SW trend, extending to over 500m below surface.
The dimensions of the mineralisation domains are approximately:
High Grade Copper East domain: 260m x 100m x 25m
High Grade Copper West domain: 125m x 125m x 50m
Low Grade Copper domain: 700m x 150m x 150m
Gold domain: 275m x 75m x 90m
Zinc domain: 200m x 100m x 175m
Sulphur domain (exploration targeting): 900m x 120m x 180m</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>Details of the estimation method, parameters and results are contained in the related Kokkinoyia 2021 MRE Memorandum (Venus Minerals and Ariana Resources Internal Report, 2021).
The estimate was compared to previous estimates.
The MRE has been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters:
<table>
<tr><td rowspan="2">Block Model Parameters</td><td colspan="3">Kokkinoyia</td></tr>
<tr><td>X</td><td>Y</td><td>Z</td></tr>
<tr><td>Parent block size</td><td>15</td><td>10</td><td>5</td></tr>
<tr><td>Sub block size</td><td>5</td><td>5</td><td>5</td></tr>
<tr><td>Base Point</td><td>509466</td><td>3877798</td><td>540</td></tr>
<tr><td>Boundary size</td><td>735</td><td>690</td><td>475</td></tr>
<tr><td colspan="4">NOT ROTATED, SUB-BLOCKED.</td></tr>
</table>
A set of copper, gold and zinc grade-based wireframe models were created in Leapfrog EDGE to select the</td></tr>
</table>

	- The availability of check estimates, previous estimates and/ or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates.	samples used in the estimation and to constrain the interpolation. - Grade estimates were based on 3m composited assay data. - Estimation was carried out using Ordinary Kriging at the parent block scale using a multi-pass estimation using all available composites. - Estimation parameters:

HG Cu East and West	Search Ellipse			Number of Samples	
	Max	Int	Min	Min	Max
Pass 1	80	40	10	4	20
Pass 2	160	80	20	4	20
Dip 20, Azimuth 0, Pitch 45					

LG Cu	Search Ellipse			Number of Samples		Further Limits
	Max	Int	Min	Min	Max	Samples Limit per Drillhole
Pass 1	60	30	15	5	20	2
Pass 2	120	60	30	4	20	
Dip 50, Azimuth 125, Pitch 30						

Au only	Search Ellipse			Number of Samples	
	Max	Int	Min	Min	Max
Pass 1	80	40	10	4	20
Pass 2	160	80	20	4	20
Dip 0 , Azimuth 0, Pitch 90					

Zn only	Search Ellipse			Number of Samples		Further Limits
	Max	Int	Min	Min	Max	Samples Limit per Drillhole
Pass 1	50	25	10	4	20	2
Pass 2	100	50	20	4	20	
Dip 0 , Azimuth 0, Pitch 90						

<table>
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Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

</td>
<td>
<table>
<tr><td>S only</td><td>Search Ellipse</td><td></td><td></td><td>Number of Samples</td><td></td><td>Further Limits</td></tr>
<tr><td></td><td>Max</td><td>Int</td><td>Min</td><td>Min</td><td>Max</td><td>Samples Limit per Drillhole</td></tr>
<tr><td>Pass 1</td><td>160</td><td>80</td><td>20</td><td>4</td><td>20</td><td>2</td></tr>
<tr><td>Pass 2</td><td>320</td><td>160</td><td>40</td><td>4</td><td>20</td><td>2</td></tr>
<tr><td colspan="7">Dip 13, Azimuth 75, Pitch 65</td></tr>
</table>

This resource estimation technique is appropriate for the style of mineralisation.
The estimation included copper, zinc, gold, sulphur (across separate domains).
Zinc assay data is related to the last phases of drilling completed on the project, and only represents a small area (the historic open pit) of the deposit. Therefore, it was inappropriate to estimate zinc values for the whole deposit, and instead is limited to a small ‘zinc only’ domain.
Gold assay data is related to the last phases of drilling completed on the project, and only represents a small area primarily within Kokkinoyia West. Therefore, it was inappropriate to estimate gold values for the whole deposit, and instead is limited to a small ‘gold only’ domain.
Sulphur assay data is present for most samples, and the relationship and correlation between sulphur and gold and sulphur and zinc has been used to estimate an exploration target for gold and zinc across the whole deposit, within the ‘sulphur only’ domain – a domain which represents the values of sulphur (>7% S) found in association with gold and zinc mineralisation in the smaller gold and zinc only domains.
Variable density, ranging from 2.1 to 3.5 grams per cubic centimetre (g/cm^3), was applied to the block model on the basis of increasing sulphur content, which was defined from studies completed in neighbouring VMS deposits within the district.
Top-cuts were deemed unnecessary for most domains as the High Grade Copper was modelled as a separate zone, so there was no smearing of high grade copper values into the lower grade copper domain. However, an 8% Cu top-cut was applied to the Kokkinoyia East High Grade Copper domain, to further constrain erratic high grades for a better overall estimation.
Block model validation was completed with visual inspection on plan and section, as well as by using swath plot analysis in the X, Y and Z directions.

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<tr>
<td>Moisture</td>
<td>

Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of

</td>
<td>

Tonnage is estimated on a dry basis in accordance with the specific gravity determination.

</td>
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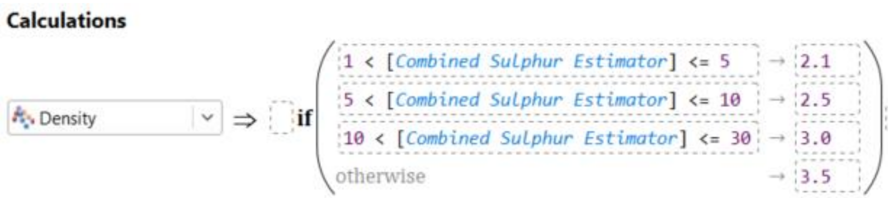
</table>

	determination of the moisture content.	
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting copper at specified cut-off grades was based upon costs and recoveries established from the company's internal records. The reporting cut-off grade varied depending on the characteristics of the domain for the final classified resource. • HG Cu east and west domains: 1% Cu • LG Cu domain: 0.2% Cu • Au only domain: 0.2g/t Au • Zn only domain: 0.2g/t Au, not Zn, so as to better define the contained gold resource. • S only domain: 7% S
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating MREs may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • The deposit is probably amenable to open pit mining, as demonstrated through an open-pit optimisation study in 2019, though the potential for more selective underground mining remains a possibility. • The width of operating benches is considered to vary between 5m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 metres. • The project was previously operated as both open-pit and underground.

	made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting MREs may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Between 1973 and 1979, underground mining commenced at Kokkinoyia with milling and processing by flotation being conducted at the Mitsero Processing Plant approximately 3km from the deposit. It is assumed that future extraction of residual resources will also be conducted by flotation methods. Additional scoping work is required to determine if this will be optimal. • Re-assessment of metallurgical attributes is required and is a primary objective of immediate drilling plans. • Historic records have noted copper recoveries in concentrate to be 82% and zinc 75%. • Significant potential exists for gold to be recovered as an additional credit from flotation. However, further metallurgical scoping work is required to verify this.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of	• The Competent Person is not aware of any known environmental or permitting issues on the project.

	the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and	• Variable density ranging from 2.1 to 3.5 g/cm^3 was applied to the estimation model based on a coding calculation in Leapfrog EDGE according to sulphur percent content. 

	differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	• The basis for the classification of the MRE into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/ grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classification at the project considers the following criteria: ○ Confidence in the sampling data and geological interpretation. ○ The data distribution (based upon graphical analysis and average distance to informing composites). ○ Grade continuity analysis. ○ The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting. • Categorical classification of the Kokkinoyia mineralisation has conservatively been restricted to Indicated and Inferred Resources only. This is primarily because all historic drilling data to date cannot be appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the Kokkinoyia resource can readily be upgraded to higher classifications as appropriate. • An exploration target has been defined for the areas with good potential, but insufficient confidence to be classified as a resource at this stage.
Audits or reviews	• The results of any audits or reviews of MRE estimates.	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the MRE using an	• The resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification.

	approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Depletion of the resource by means of historical open-pit production has been accounted for in the original resource figures as a post-mining topography has been used to limit the extent of the model. • Depletion of the resource in the High Grade Copper Domains by means of historical underground production has been calculated based on government production records for Kokkinoyia for over 470kt ore. The High Grade Copper Domain in the final resource was then depleted by these assumed underground production figures of 474,500 tonnes. Future studies will aim to determine the true positioning and extent of UG workings, and calculate a spatially more accurate depletion for the UG part of the resource.

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.