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AIM: AAU

SUCCESSFUL DRILLING RESULTS FOR APLIKI, CYPRUS

Ariana now owns 50% of Venus Minerals

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed exploration and development company operating in Europe, is pleased to announce recent Due Diligence drilling results obtained from the Apliki Project (“Apliki”). Ariana has completed its earn-in to 50% of Venus Minerals Ltd (“Venus”), which is in discussions with leading Cypriot mining company Hellenic Copper Mines for a 50:50 JV agreement for the development of Apliki. Venus is focused on the exploration and development of copper and gold assets in Cyprus.

Highlights:

- Robust copper results confirmed in all Due Diligence drilling undertaken at the Apliki Project.
- Significant results include:
 - 44.5m @ 0.77% Cu from 51.5m, including 8m @ 1.40% Cu
 - 28.0m @ 0.86% Cu from 16.0m including 6m @ 1.59% Cu
- Abundant bornite, chalcocite and covellite observed, confirming the ore will be amenable to hydrometallurgical copper recovery.
- Ariana has completed its earn-in to 50% of Venus Minerals, making Venus 50% UK owned and 50% Cypriot owned (Semarang Enterprises Limited); the UK and Cypriot joint ownership is planned as a long-term strategic partnership.

Dr. Kerim Sener, Managing Director, commented:

“These drilling results confirm Venus’ expectations of the Apliki Copper Project in Cyprus. The results have yielded several high-grade copper intercepts within an overall envelope comprising mineralisation which appears to be represented by dominantly oxidised material containing secondary sulphides. This bodes well for the proposed hydrometallurgical recovery of copper from the Apliki area utilising the same processing plant which was previously located at the nearby Skouriotissa operation.

“We are excited by the latest developments in Cyprus and the trajectory of Venus towards becoming the only copper producer on the island in the near term. In addition, recent exploration results are continuing to provide confidence in the development of a long-life mining opportunity utilising the very latest technologies for the efficient extraction of high-purity copper via electrowinning.

“Through our 50% interest in Venus, we are keen to be participants in the copper industry of Cyprus, which has a proud legacy spanning as far back as the Bronze Age, representing the earliest records of metal mining by human civilisation. Venus is well positioned as a first mover in the resurgence of Cyprus’ renowned mining industry and we look forward to providing further

updates with regards to its intended joint venture agreement with Hellenic Copper Mines in due course."

* Further information about Venus Minerals and its projects is available on the Company's website, 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").

Introduction

Venus Minerals recently reported the agreement of a Heads of Terms with Hellenic Copper Mines ("HCM") to form a joint venture to develop the Apliki deposits using a hydrometallurgical processing operation. In line with this, Venus has been undertaking technical due diligence of the resources and process design. Central to the resources review is the repeatability of the historical drilling, the geological and mineralisation models and the mineralogy; the latter being crucial for a successful heap-leaching operation.

An initial desktop data review of the West Apliki Main and West Apliki deposits was completed in June 2021 for the purpose of defining suitable locations for three Venus Minerals Due Diligence ("DD") diamond drill holes (VMD006, VMD007 and VMD008). The Venus Minerals DD drilling consisted of three c. 50-degree angled HQ diamond holes, totalling 383.8m (Figure 1). VMD006 and VMD007 were drilled in a scissor orientation through the main body of West Apliki Main. These holes aimed to test lateral extension of high-grade copper (1-5% Cu) from a cluster of several historic '900 series' drill holes, mainly; 947, 947A, 980, 982, 994, 998, 999.

VMD008 was drilled approximately 200m NE of the first two holes, and tested the West Apliki area. The hole was designed to drill down dip through the thickest region of the mineralisation. VMD008 achieved its primary objective of verifying mineralisation from historic drilling, as well as determining the continuity between several key historic holes (AW9, AW17 and AW18A).

Apliki Summary

The Apliki deposits, comprising Apliki and West Apliki, were discovered by Cyprus Mines Corporation ("CMC") in the 1960s. The Apliki deposit was mined as an open pit, with sulphide ore being processed at the Xeros flotation plant less than 5km to the north. The West Apliki Main and West Apliki deposits were not mined and remain intact. Following the events of 1974, the Xeros processing plant was no longer accessible to the mines in the south, such as Apliki and Skouriotissa, and CMC halted their operation and withdrew from the island.

In the mid 1990s, HCM recommissioned the Skouriotissa mine, 3km from Apliki, as a successful hydrometallurgical operation which ran for over 20 years. The processing plant was decommissioned in 2019 as primary Skouriotissa ore became depleted. This processing plant is to be relocated to Apliki for the new operation.

The Apliki copper deposits occur as concentrations of cupriferous mineralisation developed in the basal units of the Pillow Lava Series of the Troodos ophiolite with a well-defined subvertical N-NE fault playing a major role in controlling the mineralisation. The highest grades are concentrated on the hanging-wall side of the structure, although low-grade mineralisation locally persists into the footwall side beyond the structure.

Copper mineralisation at Apliki is associated with Volcanic Massive Sulphide (VMS) deposition at or near the palaeo-seafloor. ME-ICP multi-element analysis of the 2021 DD drilling has revealed that Apliki does not contain associated gold, zinc or lead like other VMS related projects within Cyprus, and is therefore expected to be processed more straightforwardly. The mineralogical characteristics of the ore have been described in previous work (Adamides, 2001), with secondary copper minerals (chalcocite, covellite, delafossite, chrysocolla) at higher levels, and occurrence of chalcopyrite at depth, also in association with secondary minerals.

Drilling

Results for the Apliki DD drilling completed as part of Venus' 2021 drill programme have been reviewed by the Venus and Ariana exploration teams (Figure 2). Significant intercepts from these results include:

- VMD006 (62m to 70m) for 8m @ 1.40% Cu
- VMD007 (20m to 26m) for 6m @ 1.59% Cu
- VMD008 (34m to 57m) for 23m @ 0.39% Cu

The DD diamond drilling results were compared to historical drilling (churn, rotary wet, rotary air). There is some discrepancy between the results obtained from different drilling methods, with both under- and over-estimation. Churn drilling appears to provide more conservative grade compared to rotary drilling, however some discrepancy is due to variability of the mineralisation rather than the sampling technique. The diamond drilling results from this programme are considered to be the most reliable in terms of drilling method and sampling protocol.

The DD drilling has been successful in confirming the presence of mineralisation, as well as improving the understanding of the mineralisation and structural controls to enable better modelling in the future. Visual inspection of the drill core confirms the principal copper minerals are bornite, covellite and chalcocite resulting from the breakdown of chalcopyrite. In the upper levels, this replacement is almost total. Secondary copper minerals are also observed coating pyrite. These observations are important as these copper minerals are conducive to heap-leaching and hydrometallurgical recovery processes as planned for the Apliki development.

Following the developments of Venus' work at West Apliki, Ariana is conducting a full review of the Apliki and wider geological models, Mineral Resources, and optimisation studies that have been completed to date.

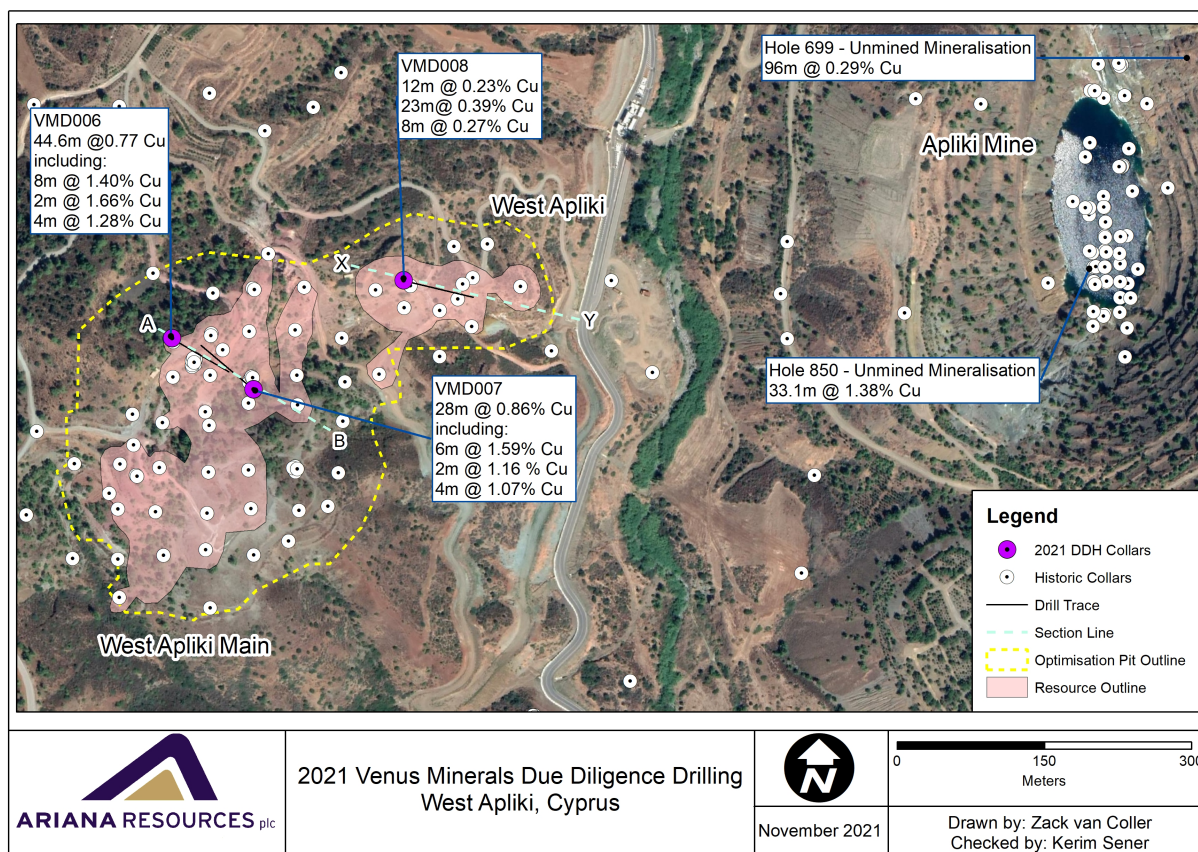


Figure 1: Plan view of the Apliki area, showing the DD drill collar positions and historical collars. Key new intercepts are provided for the West Apliki area in addition to a few historical hole data in the Apliki Mine area.

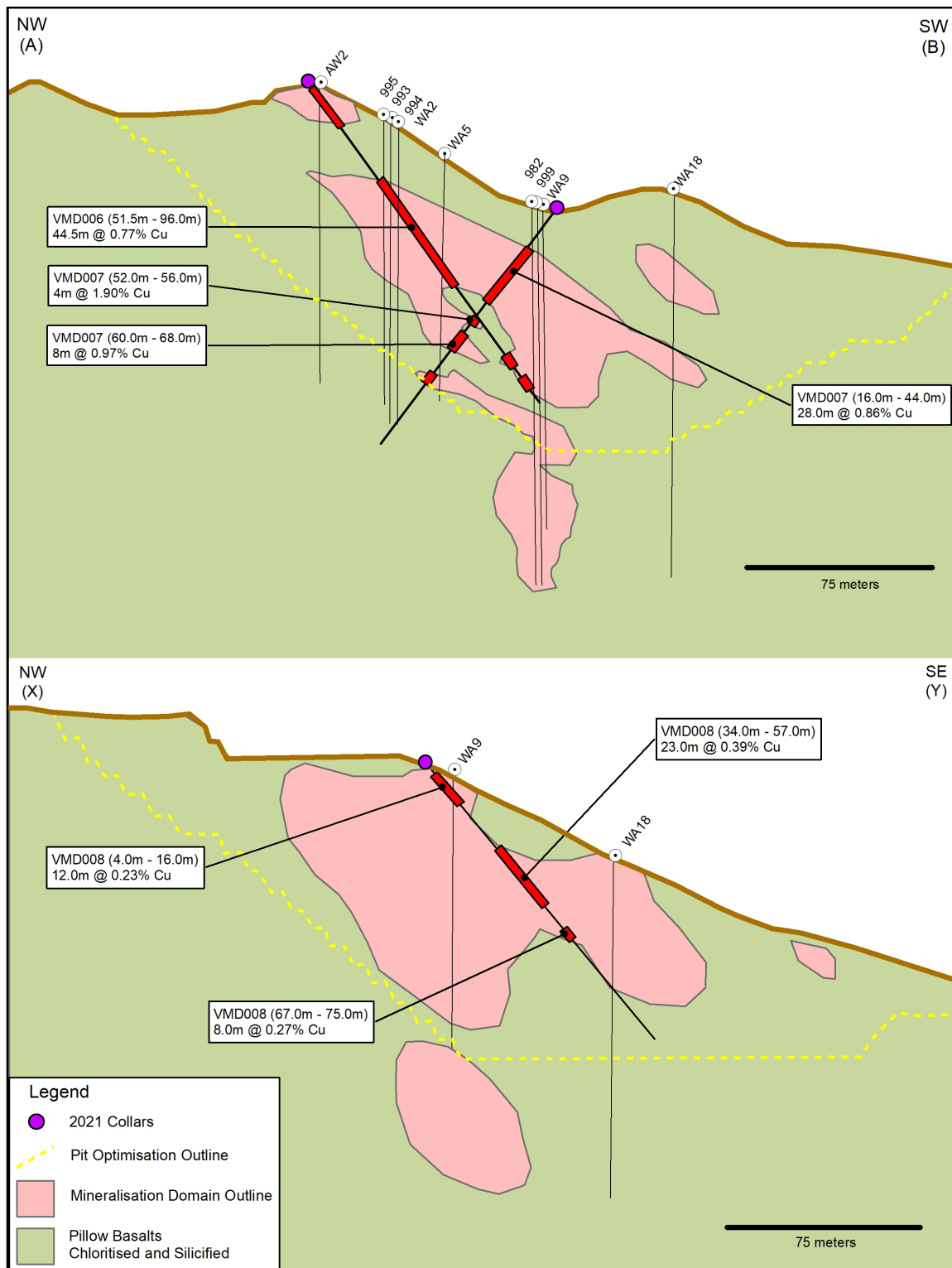


Figure 2: Cross-section of VMD006, 007 and 008 showing the distribution of new and historic drilling.

Table 1: Significant intercepts calculated for DD West Apliki drill holes completed during Venus' 2021 drilling programme, using a 0.2% Cu minimum cut-off and allowing for up to 2m internal dilution.

Hole ID		From (m)	To (m)	Length (m)	Cu (%)	Cut-off grade (%)
VMD006		-	4.0	4	0.23	0.20
		47	48	1	0.35	0.20
		51.5	96	44.5	0.77	0.20
	<i>incl.</i>	62	70	8	1.40	1.00
		72	74	2	1.66	1.00
		80	84	4	1.28	1.00
		132	136	4	0.20	0.20
		140	144	4	0.25	0.20
VMD007		16	44	28	0.86	0.20
	<i>incl.</i>	20	26	6	1.59	1.00
		36	38	2	1.16	1.00
		40	44	4	1.07	1.00
		52	56	4	1.90	0.20
		60	68	8	0.97	0.20
	<i>incl.</i>	64	68	4	1.32	1.00
		72	74	2	0.76	0.20
VMD008		81	85	4	0.45	0.20
		4	16	12	0.23	0.20
		34	57	23	0.39	0.20
		67	75	8	0.27	0.20

Conclusions

The diamond drilling undertaken by Venus earlier this year has confirmed the presence of near surface thick zones of medium to low grade copper mineralisation which will form a significant component of the ore to be heap-leached at the Apliki hydrometallurgical operation. The drilling has resulted in a tightening of the geological and mineralisation models.

The mineralogy comprises secondary copper minerals which are the result of near total replacement of chalcopyrite in the upper levels, confirming that the ore at West Apliki Main and West Apliki will be amenable to the planned hydrometallurgical proposal under review.

Sampling and Assaying Procedures

The diamond drill core was analysed at ALS Laboratory Services in Ireland ("ALS Ireland"). Results are being assessed systematically.

HQ size drill-core samples from the drilling programme at Apliki 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 the 2021 DD drill holes drilled at Apliki, a total of 132 samples (including 22 QA/QC samples) were submitted to ALS Ireland.

Drill core recoveries for all Apliki samples sent to the laboratory averaged 90%, with the average core recovery for Venus's 2021 drilling programme averaging 95%.

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. 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 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 owns 50% of UK-registered **Venus Minerals Ltd** (“Venus”). 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.

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.