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AIM: AAU

## **ASGARD METALS FUND: INVESTMENT IN ANNAMITE RESOURCES**

Ariana Resources plc (“Ariana” or the “Company”), an AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce the third investment of the Asgard Metals Fund (“the Fund” and a wholly-owned subsidiary of Ariana), which is being developed as part of its proprietary Project Catalyst Strategy.

### **Highlights:**

- Asgard Metals Fund (“Asgard”) to take an interest in Annamite Resources Holdings Pte. Ltd. (“Annamite”), a Singapore-based company with copper and gold licences in the highly prolific mineral belts of Laos.
- 2.5 million shares in Annamite to be issued to Asgard following a strategic investment of US\$100,000 and additional shares to be earned as specified within a Consultancy Agreement (up to an equivalent of US\$200,000).
- Under the Consultancy Agreement, the Ariana team will provide technical consulting services to Annamite’s exploration efforts in Laos for up to two years.
- Asgard will own c. 3.8% of Annamite following the initial investment, not including the additional shares earned through the Consultancy Agreement.

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

*“Laos is located towards the eastern end of the continental Tethyan Metallogenic Belt, which constitutes a series of amalgamated metallogenic arcs across the Indochina Peninsula. In more detail, the geology of Laos comprises two major trends of gold mineralisation, each displaying multi-million-ounce potential. Known deposits are porphyry-related or epithermal in character and include Sepon (4.8Moz Au, 1.6Mt Cu) and Phu Kham (3.4Moz Au, 30Moz Ag, 2.4Mt Cu), both currently in production. Annamite’s flagship project, the Sokdee Project, is located on the exceptionally prospective Phu Kham-Loei Trend.*”

*“Sokdee demonstrates the potential for a large Cu-Au porphyry system, which comprises a quartz-calcite stockwork vein zone which extends several hundred metres laterally. Within the vein zone, mineralisation comprises chalcopyrite, bornite and molybdenite. Despite historical work being limited in scope, the approximate outline of the mineralised porphyry has been defined. The latest work by Annamite has confirmed an 85ppb gold anomaly extending 1,600m x 600m on the eastern side of the known porphyry. A focused drilling programme across the porphyry is due to commence imminently.*”

*“Longer term, Annamite is well positioned to identify other opportunities across the Indochina Peninsula, which remains substantially underexplored despite its significant known mineral*

endowment. Potentially world-class gold and copper deposits exist across several other countries in this region and Annamite is investigating a number of opportunities, both in Laos and the wider region. Annamite is pursuing a strategy to list on a reputable stock exchange in 2023 to advance its project development plans.

*“As evidenced by the IPO of Panther Metals Limited, the Asgard Metals Fund’s first investment, in December 2021, Ariana is able to realise value through the listing of the companies within the Fund’s portfolio. We intend to continue growing the Fund’s portfolio to provide Ariana shareholders with further exposure to exciting, high-value potential projects across the Eastern Hemisphere.”*

**Didier Fohlen, Chief Executive Officer, Annamite Resources, commented:**

*“We are delighted to receive a significant investment from the Asgard Metals Fund. It brings the technical support necessary for a junior exploration company beginning its exploration activities, as well as additional funds to advance our Sokdee Project. Our flagship asset is the Namthom gold-copper porphyry, which sits in the middle of the 50km<sup>2</sup> Sokdee license granted by the Government of Laos. Annamite’s business model as a Project Developer in Laos fits well with Asgard’s Project Catalyst Strategy.*

*“During the last month, Annamite has successfully completed infill soil sampling at the Namthom prospect and the gold and multi-element data received will be assessed in due course. In parallel, our geologists have completed additional geological mapping and regional soil sampling on an 800m by 400m grid across the tenement. Anomalies detected by the regional soil sampling programme will be infill sampled on smaller grids. Annamite plans to commence a 1,500-1,700m diamond drilling programme in early May.*

*“I have known Kerim and members of his team for many years, and I feel the fit between our two companies is going to add a lot our value for our shareholders. I want to thank Ariana’s Board for their support.”*

**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").**

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## **Editors' Notes:**

### **About Annamite Resources Limited:**

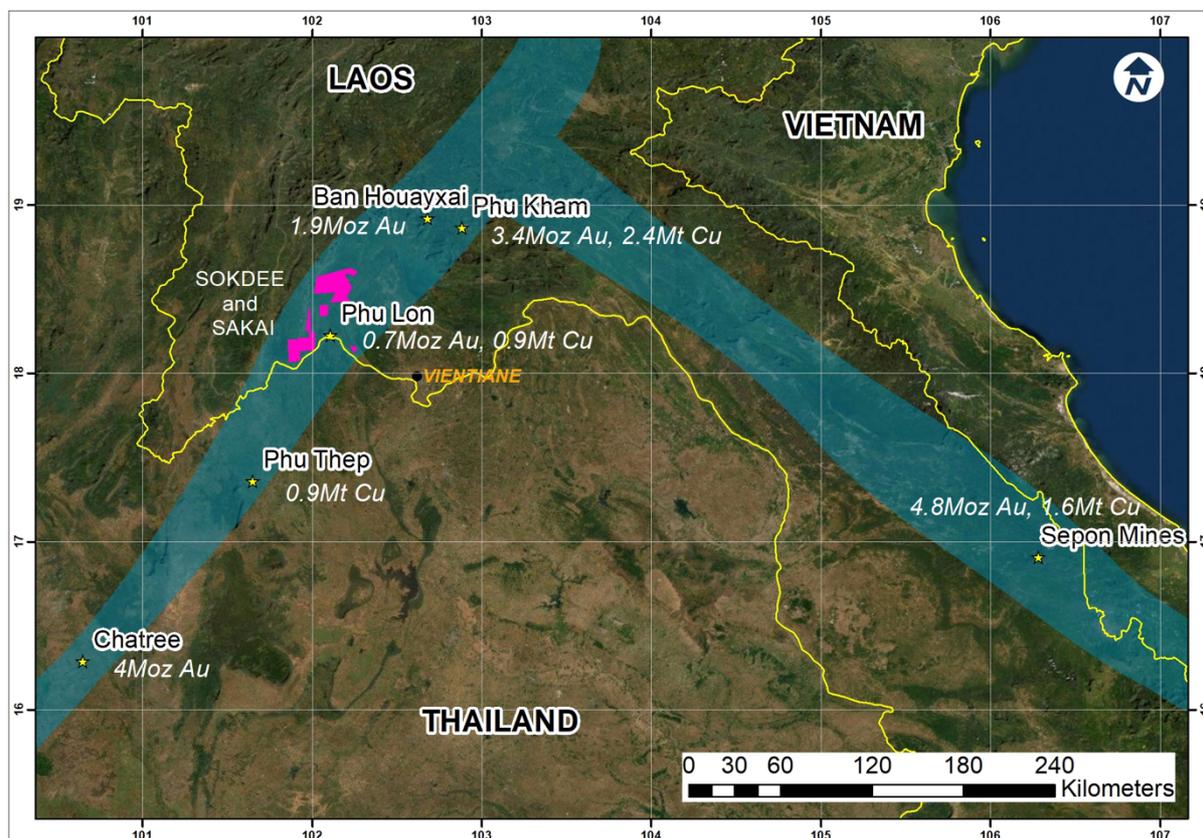
Annamite Resources Holdings Pte. Ltd. is a Singapore-registered explorer targeting large copper and gold discoveries in the underexplored yet prolific mineral belts of the Indochina Peninsula (Figure 1). The company is focused on highly prospective belts where it aims to exploit a gap in discovery brought about by a lack of modern exploration within a region containing several Tier 1 discoveries. Annamite's founders have worked with junior explorers to major miners in technical, management and financing capacities, including Gold Fields, Lydian International and Tethyan Resources, and in Laos with Kingsgate Consolidated and Lane Xang Minerals.

Further information on Annamite is available via their website: <https://www.annamite-resources.com>, from which the information set out herein is derived.

### **About Laos:**

Laos has the strong feature of being under-explored, with many opportunities on projects that have been chronically under-funded and/or had poor quality technical work conducted. The result is that there are few existing, profitable mines in a country with excellent geological potential. Annamite's business model aims to take advantage of this situation and become a Project Developer by sourcing and acquiring drill-ready or near drill-ready, valuable assets which can be moved up the value chain within two to three years to a resource estimate, followed soon after with a Preliminary Economic Assessment (PEA). The project may then be progressed further to a pre-feasibility or feasibility study.

The under-explored character of Laos is in part the result of conflict during the 20th century, but also a lack of exploration expertise within the country, coupled with a regulatory system that has been difficult for international companies to navigate in the past. However, the Laotian Government has recognised the need to revitalise the sector, and a new law on minerals was enacted in 2017. A strong local presence, local partnerships and knowledge of the country are essential for success and Annamite has established a local presence in the last three years, based on its knowledge and country network which it has built up over time. Additionally, major Lao investors are included among the main shareholders of Annamite. The exploration potential of Laos, commodity price expectations, and capital availability are now all favourable for developing a well-capitalised exploration company focused on Laos and, potentially in the future, on neighbouring countries in the Indochina region.



**Figure 1:** Annamite project locations in Laos and the major mineral trends, showing the location of known large deposits. The licenced areas under agreements with Annamite are shown in pink.

### Financial Information

For the year ended 30 April 2021, Annamite reported unaudited net assets of US\$447,285. Asgard will own approximately 3.8% of Annamite following the initial investment, not including the additional shares earned through the Consultancy Agreement.

### 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 a 23.5% interest in Zenit Madencilik San. ve Tic. A.S., a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey, which contains a depleted total of c. 2.1 million ounces of gold and other metals (as at February 2022). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 222,000 ounces gold and 3.8 million ounces silver (as at February 2022). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s. A Net Smelter Return (“NSR”) royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 0.7 million ounces silver (as at June 2020). Following the approval of its Environmental Impact Assessment, resulting permitting work is ongoing to develop Tavsan as the second joint venture gold mining operation in Turkey. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Turkey and contains a JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the “Hot Gold Corridor” comprising several significant gold-copper projects, including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Ariana owns 100% of Australia-registered **Asgard Metals Fund** (“Asgard”), as part of the Company’s proprietary Project Catalyst Strategy. The Fund is focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana's operational hubs in Australia, Turkey and the UK.

Ariana owns 75% of UK-registered **Western Tethyan Resources Ltd** (“WTR”), which operates across south-eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition. WTR is being funded through a five-year Alliance Agreement with Newmont Corporation ([www.newmont.com](http://www.newmont.com)).

Ariana owns 50% of UK-registered **Venus Minerals Ltd** (“Venus”), which is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Indicated and Inferred Resource of 17Mt @ 0.45% to 1.10% copper (excluding additional gold, silver and zinc), in addition to pursuing a separate 50:50 JV on Hellenic Apliki Mines, which owns the Hellenic SX-EW processing plant and the 11Mt @ 0.25% to 0.69% Cu Apliki mine development project.

Panmure Gordon (UK) Limited is broker to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser and Broker.

For further information on Ariana you are invited to visit the Company's website at **[www.arianaresources.com](http://www.arianaresources.com)**.

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