18 August 2022

AIM: AAU

MAJOR INCREASE IN APLIKI MINERAL RESOURCE

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Apliki Copper Project, for which Venus Minerals Ltd. ("Venus") has entered into a formal conditional 50:50 Joint Venture agreement with Hellenic Apliki Mines Ltd. ("HAM"). Venus is focused on the exploration and development of copper and gold assets in Cyprus and is 50% owned by Ariana.

Highlights:

- MRE updated to a global Measured, Indicated, and Inferred Resource of c. 17 Mt at a grade of 0.26% to 0.69% Cu (0.34% Cu average)* across Apliki, after further detailed assessment and modelling of historic data.
- Increase recorded by the addition of the Apliki Mine Pit Wall Resources for an additional 6.47Mt @ 0.32% Cu, compared to the 2021 MRE.
- Apliki represents an already developed open-pit with significant unmined resources available for modern extraction.

* MRE stated gross with respect to HAM. Venus is to acquire 50% of HAM and Ariana holds 50% of Venus.

Dr. Kerim Sener, Managing Director, commented:

"Within two years, through Venus, Ariana has achieved its objective of establishing a substantial copper resource base in Cyprus, which now comprises 34Mt with a grade range of circa 0.3 to 1.10% copper. Even at the lower end of this grade range, and excluding the potential of by-product metals, such as gold, this represents substantial in-ground (risked) value.

"This updated MRE follows the original MRE on Apliki completed last December in which we had noted that there were areas of potential resource upside, particularly in the Apliki Mine area and its related stockpiles, and that further work by the Venus team would be undertaken in these areas in order to continue building the resource base.

"This updated MRE for Apliki comes at an opportune time, ahead of the proposed IPO of Venus on AIM. Venus will also soon implement further project optimisation work to advance the Apliki Mine development programme with Hellenic Apliki Mines.

"Although market conditions remain less favourable than we would like, and while we cannot influence the markets, we are nevertheless eager to continue developing the assets within the Venus portfolio to enhance the value of the company ahead of a listing. In the meantime, we are pleased to note that Venus has extended its option over Apliki to 31 December 2022.

"Venus is a British and Cypriot-owned company which represents one of the most exciting near-term European copper mining opportunities in play today, in a jurisdiction that has been prized for its high-quality copper for time immemorial."

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

Introduction

Following the release of the Apliki MRE on 1 December 2021, the Venus and Ariana teams have continued to evaluate historic drilling data across Apliki. In particular, an area outlined previously as a zone of "significant interest" within the north-east wall of the historic Apliki Mine (Figure 1) has demonstrated sufficient drilling density and assay data to define a c. 55% overall increase in the MRE. The management team considered the data reviewed of sufficient quality to support resource classification up to Indicated. However, since this area is yet to be verified with new drilling, the resources outlined within this release have been reported as Inferred only across most zones, with Indicated and Inferred Resources defined for West Apliki.

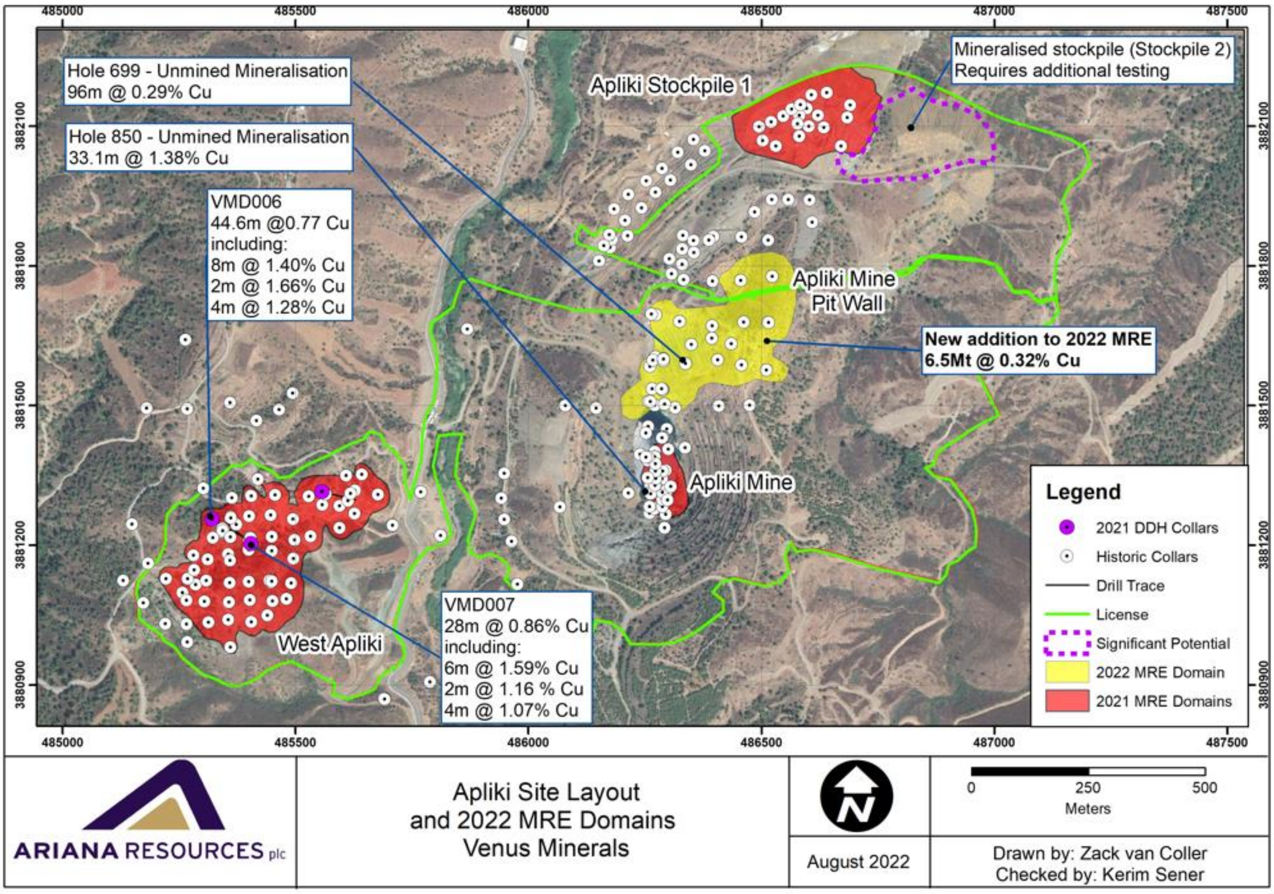

Figure 1: Plan view of the Apliki Project, showing the 2021 due-diligence drill collar positions and historical collars. All Apliki MRE domains are highlighted in red apart from the Apliki Mine Pit Wall are shown in yellow. Areas with further potential, which require follow-up work are outlined in dashed purple.

Resource Estimation

The MRE is based on a detailed review of all available drill data acquired between 1968-2011, as well as three due-diligence drillholes drilled in 2021. These data comprise churn, rotary wet, rotary air and diamond drill holes for a total of 24,538m of drilling (all historic holes and the 2021 due-diligence drilling) and covers all major areas of Apliki (West Apliki, Apliki Mine, Apliki Mine Pit Wall and Apliki Stockpiles). The use of modern software with improved estimation methods and statistical analysis enables the calculation of a Resource Estimate with sufficient confidence to be classified as Indicated and Inferred. However, the drill hole spacing density for the project is generally appropriate to support a higher classification of resources in some areas, but this will require more confirmatory drilling to validate and further increase confidence in the historic data. JORC Table 1 for Apliki provides more detail on sampling techniques and data used in this estimation.

Estimation Methodology

Ariana completed the geological modelling of all mineralised zones at Apliki in Leapfrog Geo 6.0.5 (see JORC Table 1, Appendix 1). Five mineralisation domains were modelled from sectional interpretations and associated interpolation, representing the most current geological data and understanding. The MRE is separated into four main areas: 1) West Apliki, 2) Apliki Mine, 3) Apliki Mine Pit Wall and 4) Apliki Stockpiles (Figure 2).

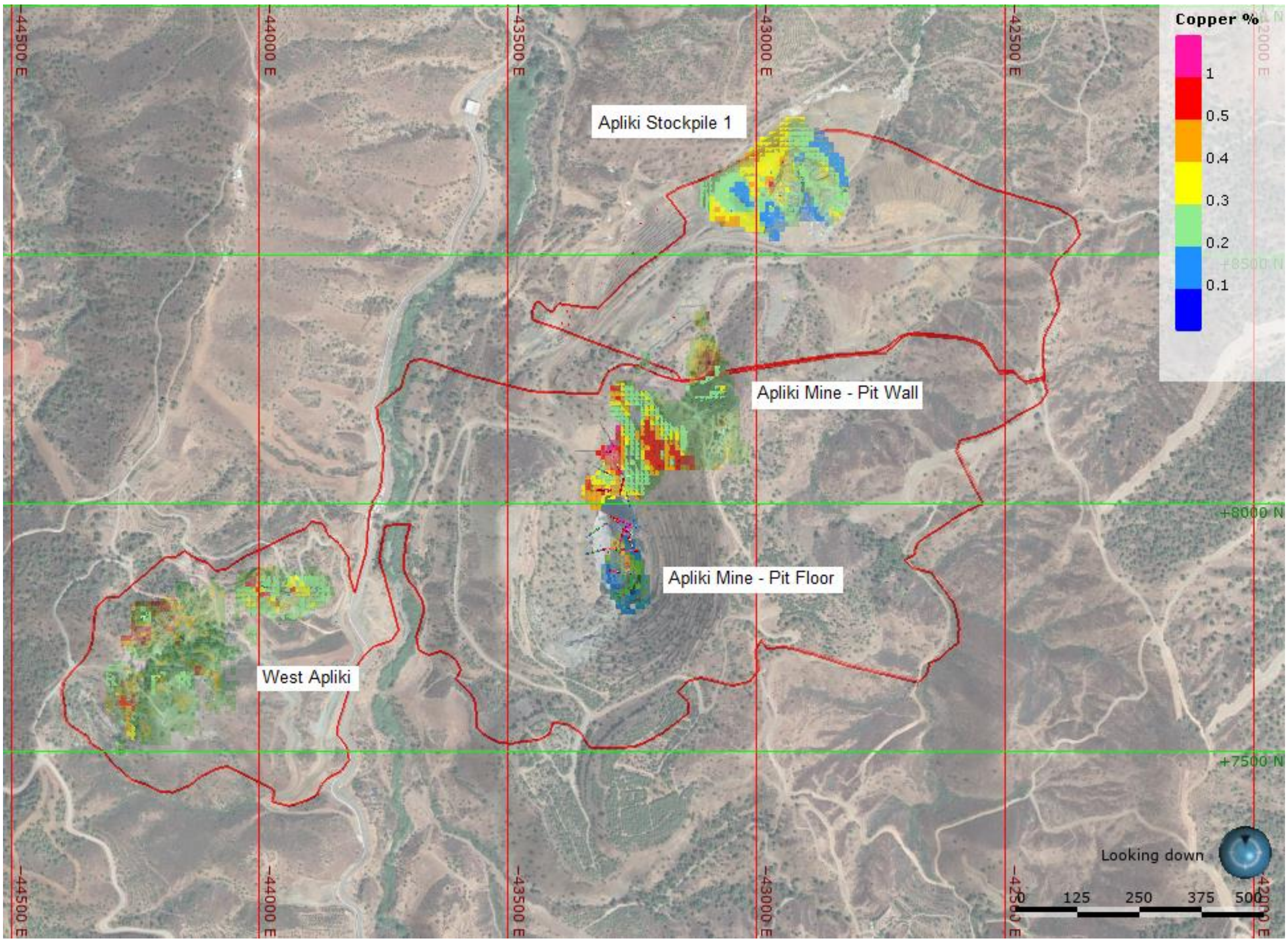

Figure 2: 2021 MRE block model domains of all major Apliki mineralisation areas including the 2022 Apliki Mine – Pit Wall.

Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.1% Cu modelling cut-off grade (CoG), for all domains. Higher-grade mineralisation was not sub-domained, as it was not deemed necessary to do so. All models created were based upon interval selections that referenced the copper 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 Mineral Resource classification.

A density of 2.4g/cm^3 was applied to in-situ mineralisation across the Project as a whole, however, a density of 2.0g/cm^3 was used for the stockpile material. Further work is required to more appropriately define density variations throughout the deposit. Previous studies completed by Ariana for other deposits in the area utilised sulphur assays as a proxy for sulphide distribution from which a density model could be created, although the historic data for Apliki only contain copper values, and mostly represent oxide mineralisation. Based on HCM's own internal work, they have defined 2.4g/cm^3 to be the average density of the remaining mineralisation encountered at Apliki.

Compositing was completed in Leapfrog EDGE using a 1m best-fit routine with a hard domain boundary. This composite length was increased to 3m for the estimation of all Apliki Mine Resources (Pit Floor and Pit Wall). General mineralisation trends and continuity were identified within Leapfrog Geo by use of trend planes and their associated attributes. Variography analysis was not completed but is recommended in future work to: 1) verify the current mineralisation orientations and trends, and 2) to identify potentially more accurate mineralisation trends.

A top-cut was not deemed necessary for the Apliki Mine as the high grades have been confirmed by historical production. Based on the reporting of twin hole studies completed by HCM and peak grades associated with the due-diligence drilling, a top-cut of 3% Cu was applied to all search passes within the West Apliki domains. This was primarily to minimise the extrapolation of high-grades within the block model as a result of historic holes (900 series drilling) overstating copper grades (which recorded up to 5.76% Cu), that could not be verified by either HCM or the due-diligence drilling. Such areas generally returned check results of 2-3% Cu for these higher-grade zones.

A non-rotated regular block model was established for West Apliki, Apliki Mine, Apliki Mine Pit Wall and the Apliki Stockpile 1 (Figure 3). Block sizes were determined by drill spacing within the dataset and wireframe geometry. The optimal block sizes used within the block-model were 10m x 10m x 3m (X, Y, Z). This is the same block size used by the HCM team in their internal estimations. Grades for the block models were estimated using Inverse Distance Weighted Squared ("IDWS"), adopting a multi-pass methodology.

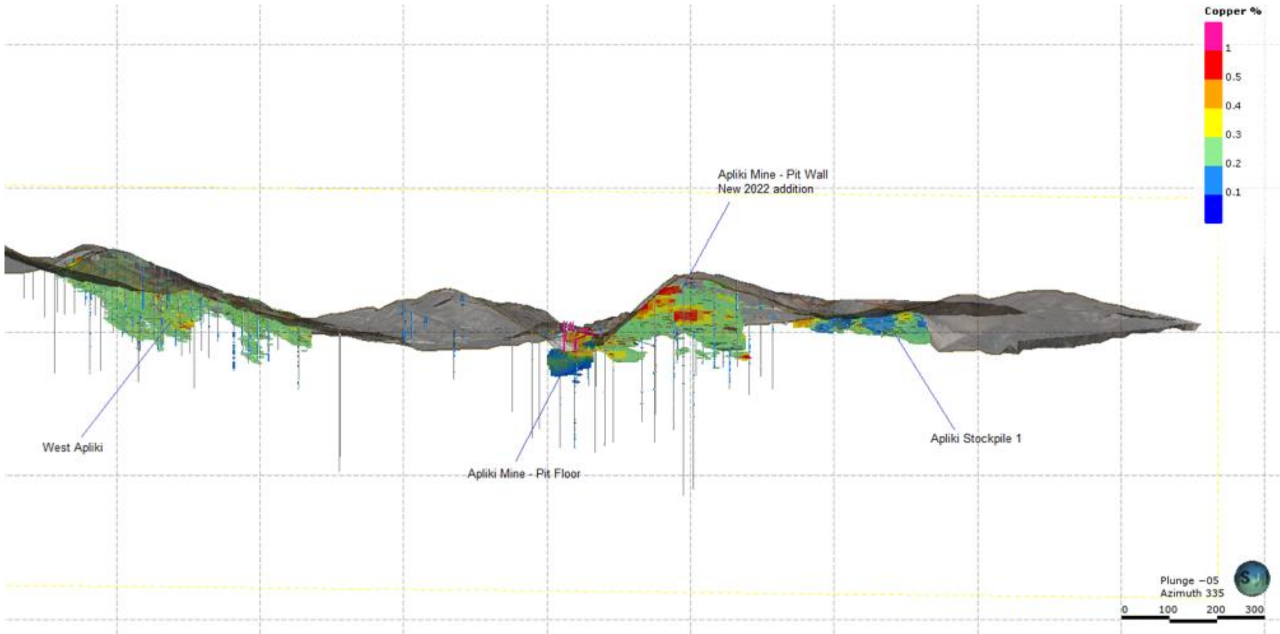

Figure 3: Cross section with a wide (500m) swath to highlight all the 2021 MRE Apliki block models as illustrated.

Geochemical data for Apliki, with the exception of the three 2021 drill holes at West Apliki, only contain copper values. Therefore, only copper was estimated for the defined extents of the deposit. Multi-element data that does exist, suggests that other trace metals within the West Apliki area would not be economic.

Resource Classification

The MRE is classified in accordance with the JORC Code (2012) as Measured, Indicated and Inferred Resources (Table 1 & 2). The Apliki Mine and West Apliki deposits have sufficient subsurface geological and geochemical data for the resource to be classified with higher confidence as Measured or Indicated. However, such a classification is currently limited by the historic nature of the majority of the drilling database and these 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 uses a reporting cut-off of 0.2% Cu for Apliki Mine, Apliki Mine Pit Wall and West Apliki, and demonstrates that there are reasonable prospects for eventual economic extraction (Table 1). A reporting cut-off of 0.15% Cu is used for Apliki Stockpiles. Confidence in the Resource Estimate 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.

Due-diligence drilling provides greater confidence across parts of the West Apliki deposit 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.

The Apliki Stockpiles have been surveyed by DGPS to calculate the potential tonnages available for processing. Trenching and drilling have been completed to use in grade estimations for Stockpile 1. Based on HCM's own optimisation evaluations and partial mining results of Stockpile 1, the captured/optimised component was classified as Probable Reserves. These numbers have been confirmed by Ariana's internal estimates. As a result of Ariana's ongoing data evaluations, the Stockpile 1 resources captured by HCM's optimisation studies have been re-classified by Ariana as Measured, as it is now deemed that HCM's optimisation input parameters are out-dated based on the current economic setting. The Stockpile 1 resources are reported at a lower cut-off grade than the in-situ resources due to their associated lower mining cost.

Table 1: Summary of 2022 Apliki Mineral Resource Estimate, in accordance with JORC 2012, based on 248 drill holes (24,538m) across the Apliki Sector (15 August 2022). Reporting is based on 0.2% Cu cut-off grade for in-situ domains, and 0.15% Cu for stockpile resources. Figures in the table may not sum precisely due to rounding. The re-classified Measured Resource (previously Probable Reserves) for Stockpile 1 is provided at a reporting cut-off of 0.15% Cu.

RESOURCES	**Classification**	**Reporting cut-off grade**	**Volume**	**Density**	**Mass**	**Cu**	**Cu**
		(% Cu)	*(m³)*	*(g/cm³)*	*(t)*	*(%)*	*(t)*
Apliki Stockpile 1	Measured	0.15	403,500	2.00	807,000	0.30	2,400
West Apliki	Indicated	0.20	1,645,200	2.40	3,950,000	0.38	15,200
	Inferred	0.20	1,512,300	2.40	3,630,000	0.29	10,500
Apliki Mine	Inferred	0.20	347,400	2.40	830,000	0.69	5,800
Apliki Mine Pit Wall	Inferred	0.20	2,697,600	2.40	6,470,000	0.32	20,700
Apliki Stockpile 1	Inferred	0.15	651,900	2.00	1,304,000	0.26	3,300

TOTAL	**All Categories**		**7,258,000**	**2.34**	**16,991,000**	**0.34**	**57,900**

Table 2: Summary of 2022 Apliki Mineral Resource Estimate, in accordance with JORC 2012, reported on a net attributable basis to Ariana. See caption for Table 1 for other details concerning the reporting parameters.

RESOURCES	**Classification**	**Reporting cut-off grade**	**Volume**	**Density**	**Mass**	**Cu**	**Cu**
		(% Cu)	*(m³)*	*(g/cm³)*	*(t)*	*(%)*	*(t)*
Apliki Stockpile 1	Measured	0.15	100,900	2	201,800	0.30	600
West Apliki	Indicated	0.20	411,300	2.4	987,500	0.38	3,800
	Inferred	0.20	378,100	2.4	907,500	0.29	2,600
Apliki Mine	Inferred	0.20	86,900	2.4	207,500	0.69	1,500
Apliki Mine Pit Wall	Inferred	0.20	674,400	2.4	1,617,500	0.32	5,200
Apliki Stockpile 1	Inferred	0.15	163,000	2	326,000	0.26	800
TOTAL	**All Categories**		**1,814,500**	**2.34**	**4,247,800**	**0.34**	**14,500**

Exploration Target

An Exploration Target has been defined for stockpiled low-grade mineralised material not included in the resources outlined above and is referred to here as Stockpile 2. This stockpile requires further sampling to confirm and model accurately. This is reported gross with respect to HAM and Venus.

Exploration Target	**Volume**	**Density**	**Mass**	**Cu**	**Cu**
	(m³)	*(g/cm³)*	*(Mt)*	*(%)*	*(t)*
Apliki Stockpile 2	2.2 – 2.3 million	2.00	4.4 – 4.6	0.15 – 0.25	6,600-11,500

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' Note:

Qualified Person:

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 MRE's 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 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 Mine** 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 and associated permitting, Tavsan is being developed as the second 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).

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 17Mt @ 0.26% 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**.

Glossary of Technical Terms:

"Cu" chemical symbol for copper;

"cut-off grade" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification;

"Indicated Resource" a part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed;

"Inferred resource" a part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and has assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability;

“Inverse Distance Weighted Squared” or “IDWS” a conventional mathematical method used to calculate the attributes of mineral resources. Near sample points provide a greater weighting than samples further away for any given resource block;

“JORC” the Joint Ore Reserves Committee;

“JORC 2012” is the current edition of the JORC Code, which was published in 2012. After a transition period, the 2012 Edition came into mandatory operation in Australasia from 1 December 2013;

“Kriging” is a geostatistical approach to modelling which relies on the spatial correlation of the data to determine weighting values, rather than weighting nearby data points by some power of their inverted distance (e.g. IDWS). This is a more rigorous approach to modelling, as the spatial correlation between data points determines the estimated value at an unsampled point;

“m” Metres;

“Measured Resource” a part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity;

“MRE” Mineral Resource Estimate.

“Mt” million tonnes;

“Probable Ore Reserve” is the economically mineable part of an Indicated, and in some cases, Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proven Ore Reserve;

Ends.

JORC Code, 2012 Edition – Table 1

West Apliki (WA) and Apliki Mine (AM), Cyprus

(data as at Oct 2021, MRE first reported Nov 2021, updated Aug 2022)

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 (eg 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 representivity 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 (eg '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*	• Drilling for 24,538 metres of drilling was used to delineate areas of mineralisation. • Mineralised zones were defined on the basis of sulphide percentage following visual inspection. • 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. 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. • Historical CMC sampling between 1930 to 1970s were analysed at the Xeros processing plant laboratory. No data is currently available of the historical methods or procedures. • Percussion samples were typically split to form composite samples ranging from 1m to a maximum of 10m. No drill core or chips sample archives exist. • Drilling runs void of mineralisation were not a priority and therefore not all drill holes/drill runs have been sampled once mineralisation controls had been established. • Portable handheld XRF analysis has been used on all modern diamond drilling for initial identification of mineralised zones. PQ and HQ core is cut by diamond saw. Quarter core was sent to ALS in Ireland for fire assay for gold and ME-ICP analysis for other elements. Remaining core is archived and/or used for further geological studies.

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<td>required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</td>
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<tr>
<td>Drilling techniques</td>
<td>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</td>
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In total 24,538m of drilling for 248 drill holes has been completed across the Apliki Projects.

Apliki Mine: 9,902.24m (100 holes), Min. 3m, Mx. 457m, Avg. 96m.
West Apliki: 13,435.49m (96 holes), Min. 25m, Max. 355m, Avg. 140m.
Apliki Stockpiles: 1,117m (49 holes), Min. 6m, Max. 58m, Avg. 22m.

To date, there have only been 3 diamond drill holes (for DD) completed on the Project.
All other drilling to date on the project consists of wireline, rotary open hole percussion and Schramm T64 drilling.
All drilling to date on West Apliki was initiated from 1968 and all completed by Venus Minerals (VMS), Hellenic Copper Mines (HCM), Hellenic Mining Company (mother company of HCM) (EME), Cyprus Mining Corporation (CMC) (see table below).

<table>
<tr><th>Drill Series</th><th>Meters</th><th>Number of holes</th><th>Type</th><th>Year</th><th>Drilled by</th><th>Archived material</th><th>QA/QC procedures</th></tr>
<tr><td>900</td><td>5,845.96</td><td>29</td><td>RC</td><td>1968</td><td>CMC</td><td>No</td><td>Not noted</td></tr>
<tr><td>WA</td><td>5,164.45</td><td>43</td><td>RC</td><td>1969</td><td>CMC</td><td>No</td><td>Not noted</td></tr>
<tr><td>600</td><td>323.08</td><td>2</td><td>RC</td><td>1970</td><td>CMC</td><td>No</td><td>Not noted</td></tr>
<tr><td>AW</td><td>2,102.00</td><td>22</td><td>RC</td><td>2000
2011 (AW21)</td><td>HCM (1)
EME (21)</td><td>No</td><td>Not noted</td></tr>
<tr><td>VMD</td><td>383.80</td><td>3</td><td>DDH</td><td>2021</td><td>VMS</td><td>Half HQ core</td><td>QA/QC insertion rate of 15% incl. coarse, pulp and field duplicates.</td></tr>
</table>

Drilling of the EME holes was performed with the Schramm T64 down-the-hole rig, HCM hole with Ingersoll T4 whereas the CMC drilling was mainly performed by rotary methods (Failing 1250) for the first series (integer hole identifiers) and by percussion methods (churn drilling) for the series of holes prefixed WA.

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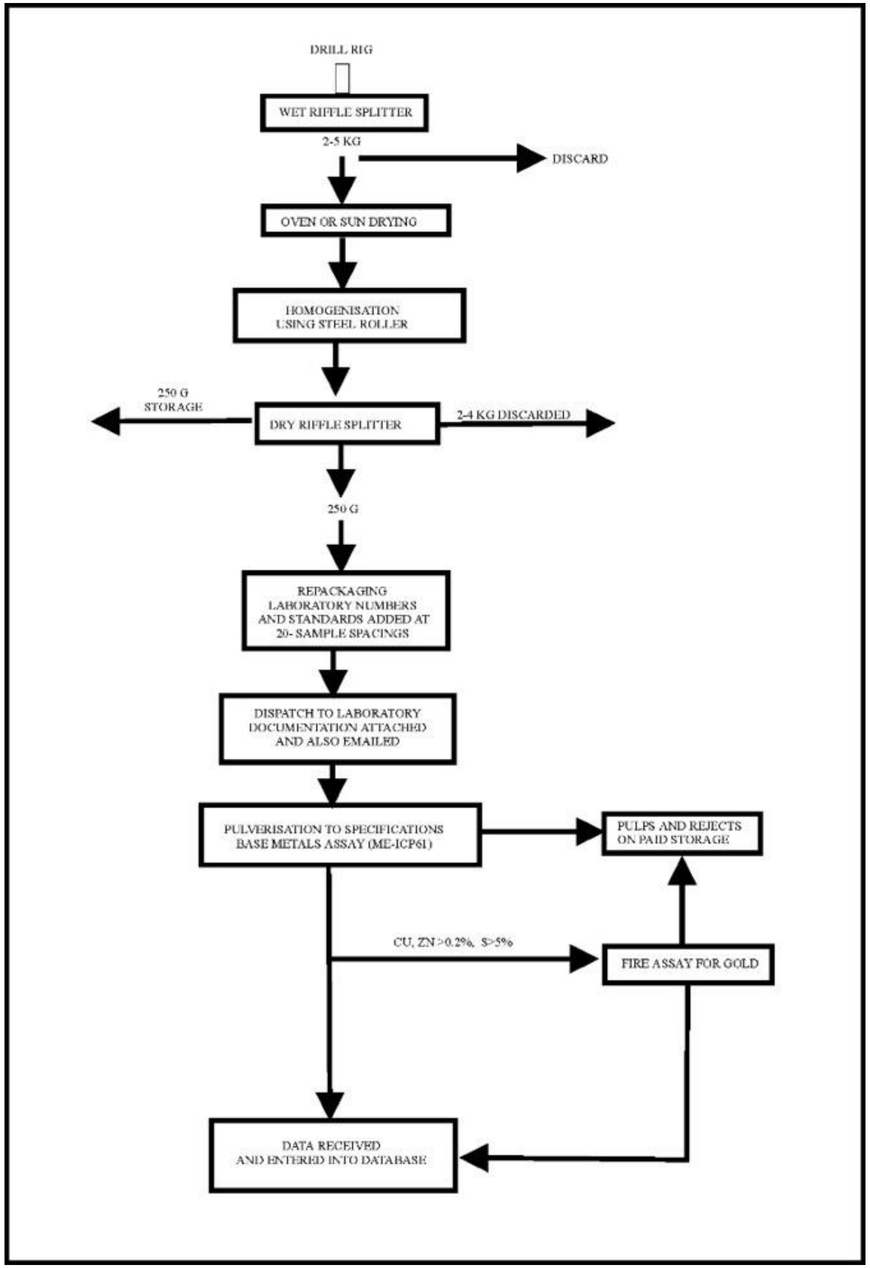
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recoveries for the diamond DD drilling (3 holes) averaged 90%. These were manually calculated by measuring the total core recovery against the drilling runs noted by the drilling company. • Recovery for historic holes (CMC data) exists in archived hardcopy memoirs. These, to date, have not been fully reviewed or digitised, and will be a prioroty for the Venus team in the near future.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All historic percussion drill holes were geologically logged in the field by use of rinsed chips returned after every drilled meter. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs. • VMS holes – logged in detail digitally; CMC holes – logged in detail in hard-copy; HCM holes – logged digitally; EME holes – no logging. • Logging intervals are based on lithologies. • Logging is to a standard suitable to support a Mineral Resource Estimate.
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*	• For diamond drilling (3 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. • For percussion drilling (145 holes): Samples were prepared on site using a riffle splitter to separate half of the material. Samples were sun dried, crushed to -12mm, split, dried in oven, pulverised to -300 mesh before assay. • Drilling completed of the Apliki stockpiles were completed using an open hole Churn drilling method. Samples were analysed and handled using HCM's own internal procedures.

adopted for all sub-sampling stages to maximise representivity 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.*



Quality of assay data and laboratory tests	• *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 determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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 were available for review. • The samples collected by CMC were analysed through the electrolysis method (gravimetric methods) at the company's laboratory in Xeros. • The samples collected by HCM and EME were analysed through atomic absorption spectroscopy (AAS) method at the company's laboratory in Skouriotissa. • 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.
Verification of sampling and assaying	• *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.*	• Diamond drill core samples from Venus Minerals' 2021 due-diligence drilling was reviewed by CP. Mr. Zack van Coller in November 2021. These holes were angled holes designed specifically to test multiple high-grade intercepts from historic holes at West Apliki. • No representative samples or archived material exists for the historic drill holes. • Logging procedures are sufficient to meet industry standards. However, it was not possible to comprehensively evaluate historic sampling procedures. • Prior to resource estimation, below detection limit assay results are replaced with values of zero. • Detailed hardcopy archives of all historic (1920s-1970s) drilling data are stored at the Skouriotissa Mine offices. Data collected post 1970's are archived in digital Excel and Access databases at the Skouriotissa Mine offices. • Sampling (trenching and bulk sample) locations for Stockpile 1 were visited in 2021 by Mr Zack van Coller, and deemed sufficient to represent fair testing of volumes and grades in line with existing systematic drilling and partial mining.

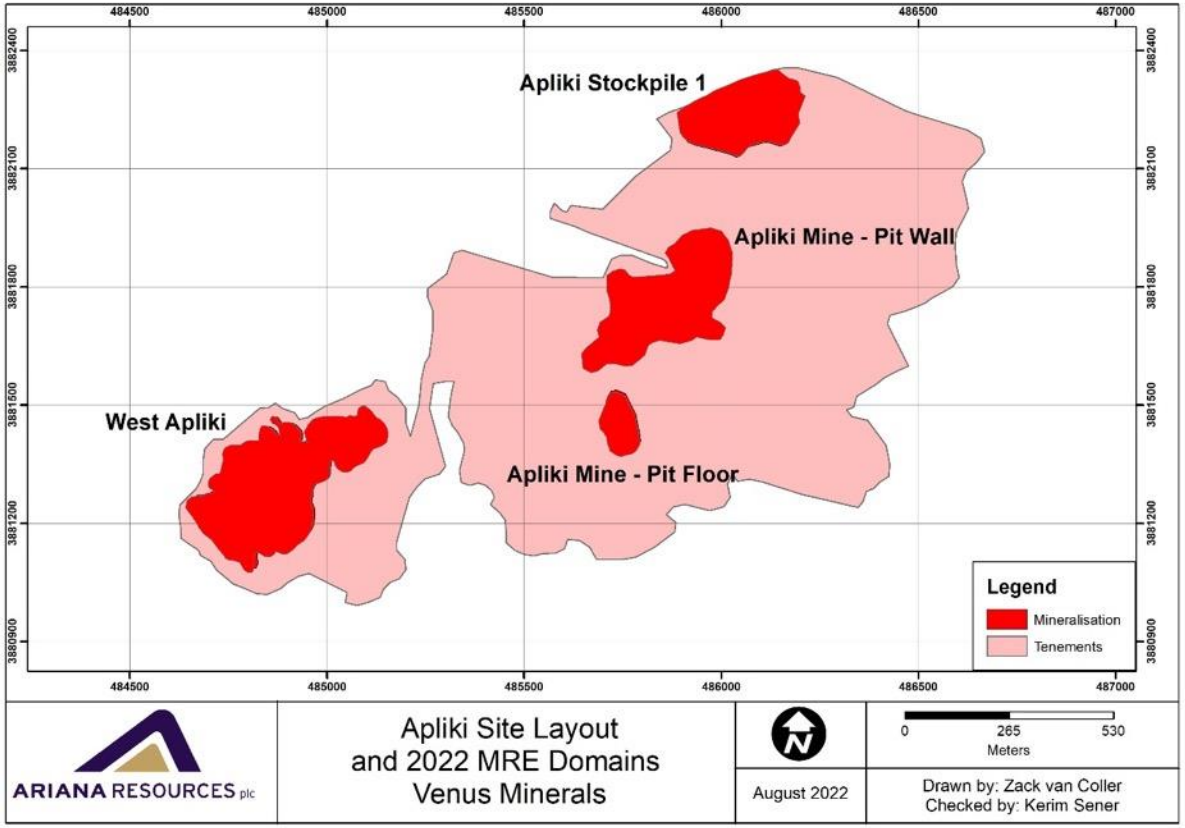
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical collar locations were recorded in local Cassini coordinate system, converted graphically to UTM European Datum 1950, Zone 36 North. • No down hole survey of any holes exists due to the vertical drilling of all holes. • 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. • EME and HCM collars have been surveyed by DGPS. • Shuttle Radar Topography Mission (SRTM) digital elevation data was used to constrain the MRE data at surface.
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 Mineral Resource 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 an average of 30m spacing between collars. • The West Apliki Project is currently split in to two main related mineralisation areas: WA Main and WA Small, but reported as a whole. • The Apliki Mine Deposit is represented by two areas of remaining in-situ mineralisation. 1) The Apliki Mine Pit Floor and 2) the Apliki Mine Pit Wall. • Samples were composited using hard boundaries to 1m and 3m, respectively for West Apliki and Apliki Mine prior to estimation using Leapfrog EDGE software. • The current data spacing in association with geological mapping is sufficient to establish geological continuity and grade continuity.
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.* • *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 majority of drilling (245 holes) was completed as vertical holes. The 3 diamond drill holes in 2021 were angled at c.50 degrees. The recent drilling indicated that the WA body may not be as flat lying as indicated by historic drilling, and may be shallowly dipping instead. A structural trend plane orientated to an azimuth of 068º with a 40-degree dip was used to re-model the WA geology.

Sample security	• *The measures taken to ensure sample security.*	• Hellenic Mining Company Ltd. was responsible for sample security between the late 1960s and early 1970s. The precise procedures are not fully known due to loss of historic records. • Samples were historically processed and analysed at the Xeros Mine laboratory and at the Nicosia Chemical Laboratories, which are no longer operational.
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 for the 2021 due-diligence drilling. • Audits of historic drill samples were not possible.

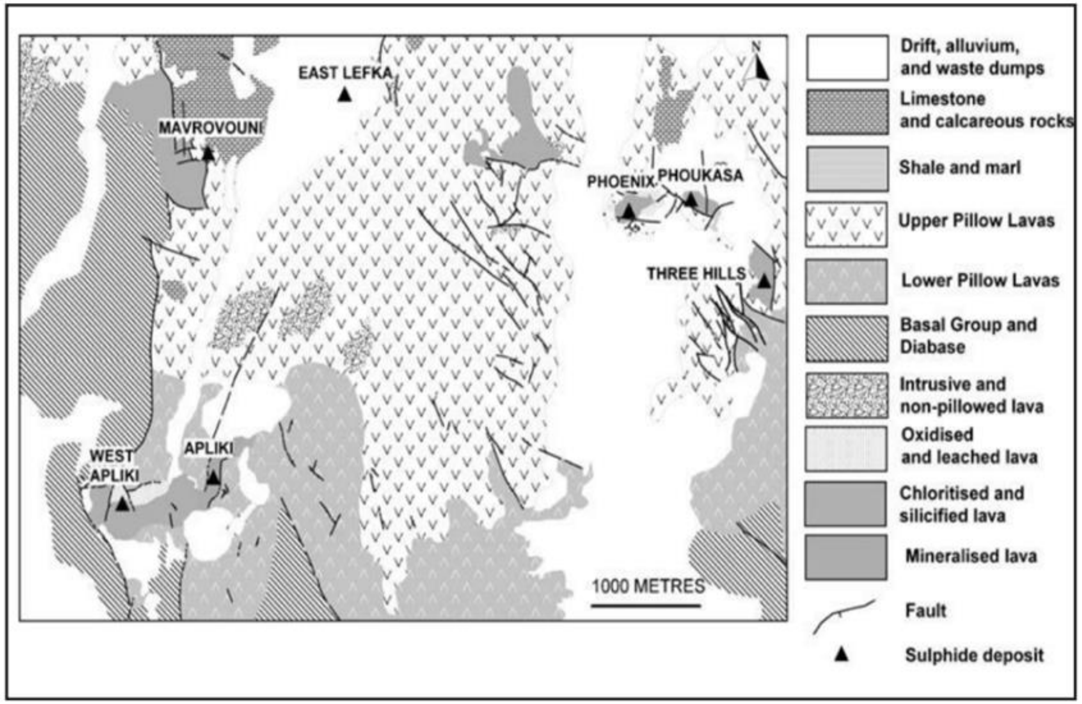
Section 2 Reporting of Exploration Results

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

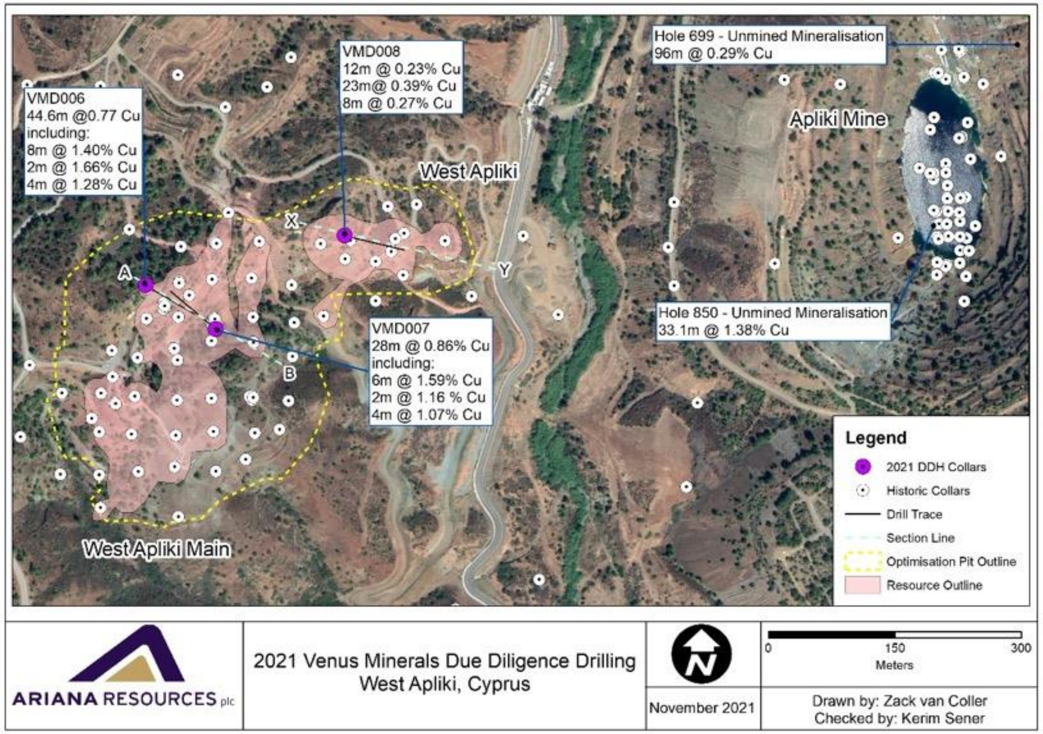
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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.*	• The Apliki License is owned 100% by Hellenic Copper Mines Ltd. • Within Cyprus, there is a 1% royalty to the Government on copper sales once produced.

Criteria	JORC Code explanation	Commentary
		 • There are no known impediments to current operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1912 Mining Engineer Charles Godfrey travelled to Cyprus after reading in ancient books that the island was rich in copper and noticing promising ancient Roman slag heaps in the area. • 1916 Cyprus Mines Corporation (CMC) was established by Seeley W. Mudd and Harvey Seeley Mudd. From 1916 to the early 1970's CMC was responsible for the exploration and discovery of several significant VMS copper deposits within Cyprus, including Apliki and Apliki West. Drilling contractors and geologists were sourced from the USA.

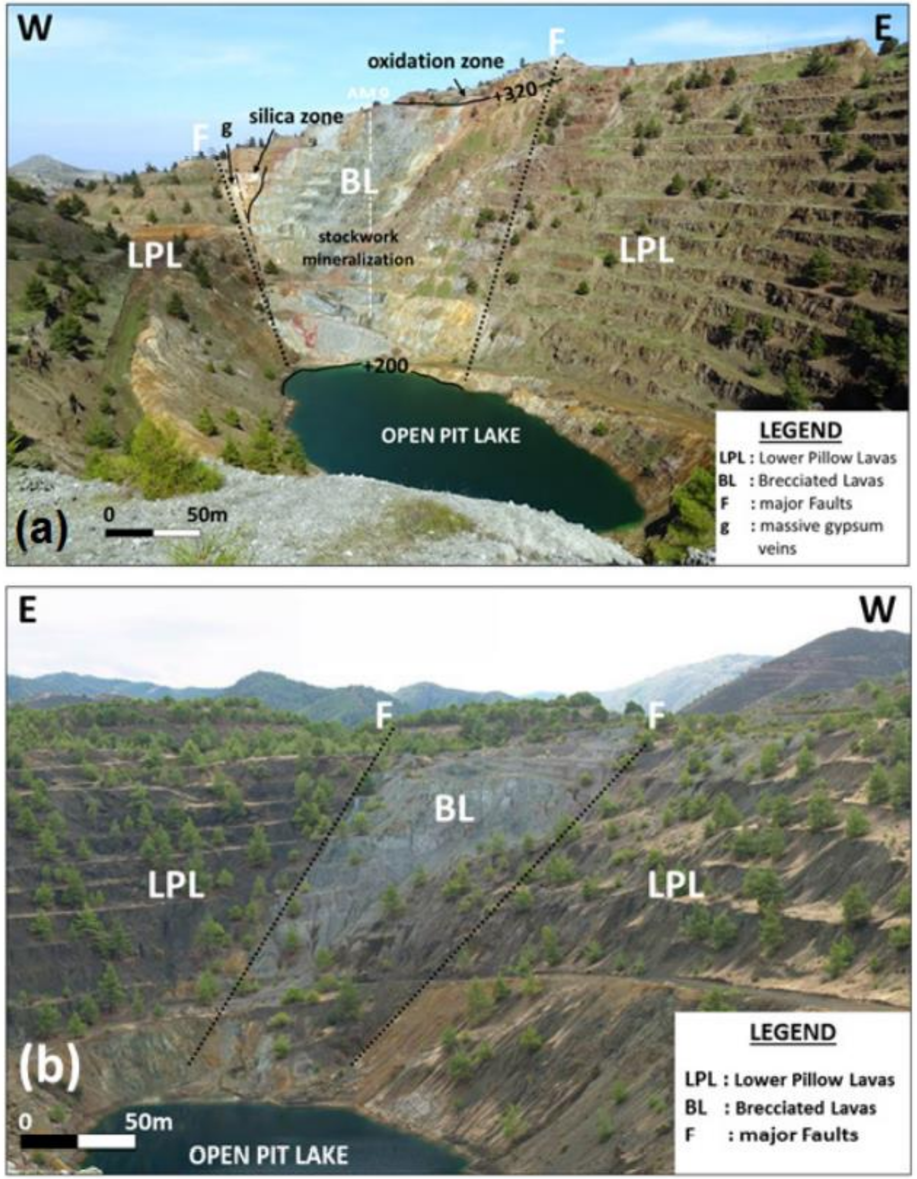
Criteria	JORC Code explanation	Commentary
		• Initial exploration at Apliki started in 1935 and the presence of sulphide mineralisation was documented in 1937 (Bruce, 1947). Mining of the deposit started in the 1960s by Cyprus Mines Corporation (CMC) using opencut methods and ended following the events of 1974. • Up to the cessation of mining in 1974, approximately 1,650,000 tons with 1.8% Cu and 36% S were mined (Adamides, 1982). On the north side of the opencut a small amount of low-grade disseminated ore still remains, while the southern extensions merge into altered ground and are mainly covered by waste dumps.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Apliki copper deposits are concentrations of mainly low-grade 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. • 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. • 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.

Criteria	JORC Code explanation	Commentary
		
Drill hole 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*	• No new exploration data is included in this report.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *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 (eg 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.*	• No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20 cm. • No metal equivalent has been applied. Metals are reported per metal.
Relationship between	• *These relationships are particularly important in the*	• All drill-holes within the Apliki Mine and West Apliki deposit were advanced vertically.

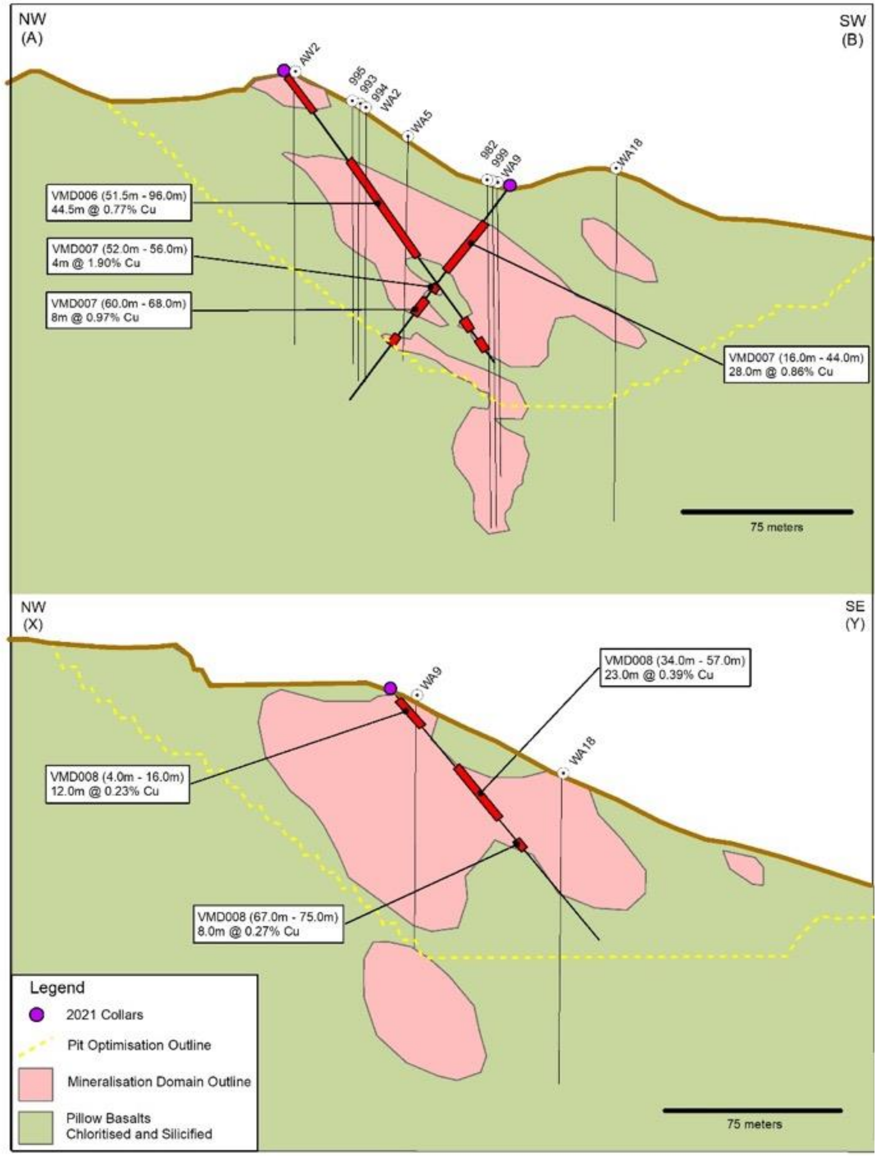
Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercepts are down-hole, true-width not known. • Diamond drilling completed in 2021 was inclined to approximately 50 degrees, and was designed to test lateral continuity of mineralisation between multiple intercepts of the vertical historic drilling
Diagrams	• *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.*	

Apliki Mine – Pit Wall Mineralisation



. General view of the northern (a) and southern (b) part of the Apliki abandoned mine.

Criteria	JORC Code explanation	Commentary
		West Apliki and 2021 diamond drilling.



Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical reporting supporting this latest 2021 review.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.*	• Metallurgical test-work: rolling bottle test and column test for Apliki West and Apliki stock completed.
Further work	• *The nature and scale of planned further work (eg 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 Apliki can be summarised as following: ○ Twin more of the historical drill holes to validate the data, enabling an upgrade in resource classification due to increase in confidence. ○ Surface mapping to confirm the interpretation of a shallowly dipping ore body. ○ Specific gravity studies to allow a more accurate density to be attributed to the domains at Apliki. ○ Metallurgical test work for the potential mineralisation beyond the east wall of the Apliki Mine. ○ Further evaluations/sampling of Stockpile 1 and Stockpile 2.

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 Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Modern laboratory data has been received in digital format and uploaded directly to the database. • The database is stored on a server as Excel spreadsheets and imported to Geovia Surpac. • There are hardcopies of the CMC drilling and ChemLab for EME and HCM drilling.
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 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. • 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*	• Better correlations across the whole deposit were established for all datasets when remodelling the geology as a dipping/plunging body of mineralisation, rather than flat lying (as previously modelled). A structural trend plane orientated to an azimuth of 068º with a 40-degree dip was used to re-model the WA geology, which resulted in overall better grade correlations of various high- and low-grade intercepts across the deposit. • Additional drilling and surface mapping is required to add more detail and confirm this model. • Interpretation was completed by Mr. Zack van Coller, creating 3D wireframe models according to logged assayed mineralisation above a 0.10% Cu modelling cut-off grade. Higher-grade mineralisation was not sub-domained, as it was not deemed necessary to do so. • Three main mineralised zones have been defined, which are related, but separated: Apliki Mine, West Apliki and the Apliki Stockpiles.

Criteria	JORC Code explanation	Commentary
	guiding and controlling Mineral Resource estimation. • *The factors affecting continuity both of grade and geology.*	• The stockpiles at Apliki Mine have been modelled and estimated separately to the in-situ resources. • Grade through West Main is generally homogeneous (0.2%-1.0% Cu) with occasional narrow high-grade zones containing 1-3% Cu. • The Apliki Mine Pit Floor primarily consist of high-grade (1-3% Cu) sulphide mineralisation and contributes approximately 5% to the Apliki global resource. The remaining 95% of the resource is primarily oxide with secondary copper mineralisation, as seen at Apliki Mine Pit Wall. • All models created were based upon interval selections that referenced the copper 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).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The West Apliki mineralisation follows a NE trend, dipping approximately 40 degrees to the SE. • The mineralisation is partly present at the base of the historic pit, but extends further along strike below the surface. • West Apliki contains the bulk volume of defined mineralisation, extending to a vertical depth of approximately 150m. • West Apliki is approximately 180m by 375m, and 50m to the east is WA which is approximately 190m by 85m. • The main body of mineralisation is approximately 60-70m thick in true thickness. • Apliki Mine Deposit is 160m by 90m by 100m deep, and trends N-S. • The remaining resources at Apliki Mine are those occurring at the base of the historical pit, where approximately 340,000 cubic meters of moderate (0.5% Cu) to high grade (>1% Cu) mineralisation still remains. Additionally, a significant amount (c.6.5Mt) of oxide/secondary copper mineralisation still remains in the north east wall of the open pit. The approx. dimensions of this mineralisation is 300m x 250m into the pit wall, with a thickness of approximately 60m. • Apliki Mine stockpiles are 200m by 315m by 80m deep, as surveyed by DGPS.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including*	• Details of the estimation method, parameters and results are contained in the related Apliki 2021 MRE Memorandum (Venus Minerals and Ariana Resources Internal Report, 2021).

Criteria	JORC Code explanation	Commentary
	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. • *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 (eg 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.*	• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters: (see table below) • A set of copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation. • Grade estimates were based on 1m composited assay data (3m composites for Apliki Mine). A hard domain boundary was applied. • Estimation was carried out using inverse distance weighted squared (IDWS) at the parent block scale using a two (Apliki Mine) or three-pass (West Apliki) estimation using all available composites. • Estimation parameters are as follows: (see tables below)

Block Model Parameters	Apliki Mine and Stockpiles			West Apliki Main and West Apliki		
	X	Y	Z	X	Y	Z
Block size	10	10	3	10	10	3
Base Point	-43443	7707	388	-44426	7392	460
Boundary size	750	1160	339	760	650	402
NOT ROTATED, NOT SUB-BLOCKED.						

West Apliki	Search Ellipse			Number of Samples		Further Limits	
	Max	Int	Min	Min	Max	Octant	Samples Limit per Drillhole
Pass 1	30	15	10	4	20	1 and 7	2
Pass 2	60	30	15	5	20	-	2
Pass 3	120	60	30	4	20	-	2
Dip 37.6 , Azimuth 85.5, Pitch 105.5							

Apliki Mine	Search Ellipse			Number of Samples	
	Max	Int	Min	Min	Max
Pass 1	60	30	15	4	20
Pass 2	120	60	30	4	20
Dip 10, Azimuth 340, Pitch 90					

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
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><th rowspan="2">Apliki Stockpiles</th><th colspan="3">Search Ellipse</th><th colspan="2">Number of Samples</th></tr><tr><th>Max</th><th>Int</th><th>Min</th><th>Min</th><th>Max</th></tr><tr><td>Pass 1</td><td>60</td><td>30</td><td>15</td><td>2</td><td>20</td></tr><tr><td>Pass 2</td><td>120</td><td>60</td><td>30</td><td>2</td><td>20</td></tr><tr><td colspan="6">Dip 0 , Azimuth 0, Pitch 90</td></tr></table>
The resource estimation technique is appropriate for the style of mineralisation.
Only copper was estimated as the historical database does not contain data for other elements. Multi-element data from 2021 drilling suggests that there are not economic concentrations of other major metals.
Top-cut requirements were assessed and a copper top-cut of 3% was used for West Apliki. No top-cut was used for Apliki Mine or the stockpiles.
Block model validation was completed with visual inspection on plan and section view.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnage is estimated on a dry basis in accordance with the specific gravity determination.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>Reporting copper at specified cut-off grades were based upon costs and recoveries established from the company’s internal records. A reporting cut-off grade of 0.2% Cu was used for the final classified in-situ resources. The Apliki Mine stockpiles and dumps were reported at 0.15% Cu cut-off due to the lower mining costs expected.</td></tr>
<tr><td>Mining factors or assumptions</td><td>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</td><td>No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied.
The project was previously operated as two open-pits.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions 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 Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the*	• The copper minerals present are conducive to acid leaching and hydrometallurgical recovery processes as planned for the Apliki development. Heap leach is planned. • Several hundred thousand tonnes of the Apliki stockpiles were treated at the Skouriotissa acid leach operation at Skouriotissa, proving amenable to the process. • The Skouriotissa ore treated by the acid leach at Skouriotissa is similar in many respects to the West Apliki ore, providing considerable confidence in the processing route. • HCM operated the acid leach operation at Skouriotissa for almost 25 years. HCM personnel have played a leading role in developing the processing plan at Apliki, and test work of Apliki ore was important in the planning. • The processing will utilise the relocated Skouriotissa plant that was decommissioned in 2019. HCM personnel are expected to play a leading role in implementing the mining and processing operations at Apliki.

Criteria	JORC Code explanation	Commentary
	metallurgical assumptions made.	
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 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.*	• The Competent Person is not aware of any known environmental or permitting issues on the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If*	• An assumed density of 2.4 g/cm^3 was applied to the block model for in-situ mineralisation. • 2.0 g/cm^3 was assigned to the stockpile material. • Further measurements are required to determine actual densities more accurately.

Criteria	JORC Code explanation	Commentary
	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 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 Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie 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*	• 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 Apliki Mine and West Apliki 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 resource can readily be upgraded to higher classifications as appropriate.

Criteria	JORC Code explanation	Commentary
	Competent Person's view of the deposit.	• Stockpile mineralisation classified by HCM as Probable Reserves have been re-classified by Ariana as Measured Resources, as the economic studies supporting the Reserves is now deemed outdated for the current economic setting. New optimisation studies are currently underway. Mining data for partial processing of Stockpile 1 is still valid and provides significant support to the viability of the stockpiled material.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review of the modelling, estimation and reporting were 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 Mineral Resource estimate using an 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*	• 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. • Additional confidence in the data obtained from historic drilling is required in order to advance further understanding of the Project and this is likely to be achieved following a further confirmatory diamond drilling programme.

Criteria	JORC Code explanation	Commentary
	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.*	

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.