



24<sup>th</sup> of March 2022

## **Western Tethyan Resources Announces New Exploration Alliance and Investment Agreement**

Western Tethyan Resources Limited (“WTR” or the “Company”), a UK registered and private mineral exploration and development company, is pleased to announce an Exploration Alliance Agreement (the “Alliance”) with Newmont Corporation (“Newmont”) and Ariana Resources PLC (“Ariana”). The Alliance will focus on copper and gold exploration within Kosovo, Greece, Bulgaria, North Macedonia, Serbia and Bosnia and Herzegovina.

### **Highlights:**

- Newmont to invest US\$2.5 million in Ariana based on a 10% premium to a 30-day volume-weighted average price (“VWAP”), to enable the funding of the Alliance’s activities, in addition to providing access to Newmont’s Regional Database.
- The Alliance between WTR, Newmont and Ariana to run for an initial period of 5 years, such period being mutually extendable with future funding requirements of the Alliance to be met by Newmont, via option to further investment in Ariana.
- In the event the Alliance is successful in identifying a project of sufficient merit for further development by Newmont, such project will be transferred to a dedicated “Mining Company”, which will initially be held 100% by WTR.
  - Newmont will invest a further US\$1 million in the Mining Company over a further period of two years, enabling it to earn-in to 60% in such Mining Company.
  - Expenditure of a further US\$15 million on a pre-feasibility study, which establishes a JORC or NI43-101 resource of over two million ounces of gold, will enable Newmont to earn-in to 75%.
  - Should Newmont decide to develop a mining project, funding will be on a pro-rata basis unless WTR elects not to contribute, in which case Newmont will earn-in to a maximum of 85%.
  - If either party withdraws from the Mining Company or dilutes below 10%, such party will relinquish its interest in return for a 2% NSR.
- On conclusion of the Alliance term and in the event no “Mining Company” is established, Ariana, WTR and Newmont will each retain a copy of the Alliance Database, with Ariana granting a 1% NSR and WTR granting a 0.75% NSR to Newmont.

**Mentor Demi, Managing Director of Western Tethyan Resources Ltd, commented:**

*“Partnering with the industry’s largest gold mining company, Newmont, and deepening our relationship with Ariana, will enable us to unlock the mineral potential of south-eastern Europe. Globally, outcropping mineral deposits, have been discovered and developed but SE Europe, to date, remains one of the last underexplored and prospective area plays in the world.*

*With our extensive expertise in the region and Newmont’s significant capabilities, database and exploration technologies, we are confident that we will make several new copper-gold discoveries and consequently extend our cooperation beyond the initial 5 years period.”*

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

*“We are exceptionally pleased to partner with Newmont on the exploration for large-scale copper-gold deposits across Eastern Europe, via Western Tethyan Resources. This is an area that was previously explored primarily in the 1980s and 1990s by entities since absorbed into the Newmont group, such as Normandy Mining. Accordingly the partnership is benefitting from substantial data historically collected by Newmont upon which we are undertaking a comprehensive targeting exercise. Newmont are also providing significant exploration expertise including the potential deployment of several proprietary exploration technologies.”*

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## **Editors' Note:**

### **About Western Tethyan Resources Ltd:**

Western Tethyan Resources Ltd ("WTR") is a UK registered, Kosovo-domiciled company holding exploration licence applications in Kosovo through its 100%-owned subsidiary Kosovo Mineral Resources LLC ("KMR"). The company is currently focused on exploration for major copper-gold deposits in the Lecce Magmatic Complex and Vardar Belt. The company is assessing several other exploration project opportunities across Eastern Europe, targeting major copper-gold deposits across the porphyry-epithermal transition. It is the intention of the company to progress to drill testing its projects within the shortest possible timeframe.

For further information on Western Tethyan Resources you are invited to visit the Company's website at [www.westerntethyanresources.com](http://www.westerntethyanresources.com)

### **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.

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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