

29 September 2023

AIM: AAU

INTERIM RESULTS

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 its unaudited interim results for the six months ended 30 June 2023.

Financial Highlights:

- Ariana's share of profits from the Kiziltepe Mine, of which Ariana owns 23.5% through its investment in Zenit Madencilik San. ve Tic. A.S. ("Zenit"), in the six months to June 2023 amount to £0.7m (H1 2022: £2.5m), largely reflecting the increase in administrative and other project costs associated with the development of the Tavsan Mine.
- Zenit has fully repaid all bank loans within the period and continues to finance the Tavsan mine construction from its own internal funds. Zenit also absorbed the additional cost of the Tavsan site operational and administrative functions.
- Profit before tax of £0.3m was recorded for the period, with operating costs in line with expectations and the prior year, though the decline (38% at the reporting date) in Turkish Lira facilitated a large foreign exchange charges and a corresponding reduction in other comprehensive income.

Operational Highlights:

- Drilling continues at the Salinbas project with two drill rigs, with several highly significant results announced within the period, including the first discovery holes drilled at the Hizarliyayla prospect.
- New geophysical survey results from Kiziltepe and Kepez highlighted several new drilling targets in the proximity of known veins systems, which are the subject of further investigation through drilling.
- Western Tethyan completes agreement to acquire the Slivova Gold Project in Kosovo, and post-period end provided a resource update (0.18Moz) and a positive Preliminary Economic Assessment.
- Kiziltepe Mine production for H1 2023 achieved 9,646 ounces of gold (H1 2022: 13,378 ounces of gold) with annual guidance of c.18,000 ounces of gold expected to be met by year-end.
- Construction of the Tavsan Mine was temporarily halted in March 2023 following a local court decision, which was reversed shortly after the period end to enable construction to recommence.

- Three new 100%-owned licences were acquired as part of our Project Leopard greenfield exploration initiative in eastern Turkey.

Strategic Highlights:

- WH Ireland was appointed as joint broker to the Company alongside Panmure Gordon.

Significant Post-Period End Highlights:

- Venus Minerals has advanced well during Q3 2023 and the planned IPO is currently scheduled for Q4 2023.
- Positive results were announced from an airborne magnetic survey and the commencement of drilling at Kizilcukur, with the utilisation of the Geotek BoxScan technology in building the revised 3D model.

Dr. Kerim Sener, Managing Director, commented:

“Looking back over the past six months, we have conducted significant operational activity, as highlighted above, which underscores the huge amount of work being undertaken across our projects. We have remained committed to our strategy to pursue targeted exploration and development programmes across our portfolio, systematically de-risking our pipeline of robust assets, and propelling them up the value curve. Some of our assets will continue to be held in significant partnerships, while others are intended in the long-term to be developed largely independently of Ariana, such as Venus Minerals and Western Tethyan Resources. In addition, new project opportunities are being assessed via our Asgard Metals Fund, which may contribute markedly to the upscaling of our overall portfolio.

Our own team and Zenit have been working exceptionally hard to advance the projects in Turkey through multiple drilling programmes, geophysics, surface sampling and geological mapping. Specifically, these efforts culminated in a series of highly encouraging drilling results from the Salinbas Project, including the longest mineralised intercept ever recorded within the Ardala Cu-Au-Mo Porphyry of 461.8m @ 0.22% Cu + 0.23g/t Au and 155ppm Mo. In addition, the team successfully drilled the first three holes into the Hizarliyayla prospect, located 9km to the south of Salinbas, and identified an intermediate sulphidation epithermal base-metal-rich gold system. Although the prospective economic target is likely to be deep, from 600m below surface, the mineralisation lies along strike of the Hot Maden deposit and within the same structural corridor. This is an exciting development, as the area represents the most technically and operationally complex exploration ever undertaken by our team and is the subject of further deep drilling for which assay results will be available in due course.

Meanwhile, our operations in western Turkey continue to advance as planned, albeit having suffered somewhat from a five-month temporary suspension of construction activities at the Tavsan Mine following a local court decision. This delay was unfortunate as our local partnership had to maintain a construction team on stand-by and incur the associated continuing administrative costs on the Tavsan mine build. We were appreciative of the relatively swift resolution in our favour, allowing the team to immediately recommence construction early post-period end. Supporting all this activity was our operating Kiziltepe Mine, which continued to perform exceptionally throughout the period. Recent drilling activities at Kiziltepe and surrounding prospects remain, with a further round of drilling planned to follow the results of a new geophysical survey, which has identified several untested targets in the vicinity of known veins. We are hopeful that additional mineable ounces will be discovered to enable Kiziltepe to remain operational as we transition into full-scale operations at Tavsan in the forthcoming

year. Kiziltepe remains an important operational base, with its commercial laboratory and metallurgical testwork facilities which will continue to support the activities of Zenit in the years ahead as the partnership continues to develop its projects in Turkey.

Further afield, our broader exploration activities remain focused on the discovery of new multi-million-ounce gold and copper projects, among other project types. Our strategic exploration alliance with Newmont Mining Corporation is going from strength to strength as activities with Western Tethyan Resources in Kosovo are accelerating markedly. This has created the impetus to recommence our own greenfield exploration in eastern Turkey after a hiatus of over 10 years, a strategy which crystallised following the grant of our first new exploration licences within an area we have designated "Project Leopard". In support of this project, we have engaged with technical experts in the geology and mineral prospectivity of this region through various academic institutions, including Middle East Technical University and the Centre for Exploration Targeting at the University of Western Australia, who are assisting with the generation of target areas for follow-up regional exploration through the application of some innovative ideas and techniques.

It is particularly interesting to note the development of BHP Xplor, a project accelerator fund, established by the world's leading mining company, to diversify its interests across commodities and jurisdictions with a particular focus on discovery-stage opportunities. This development is a response to the conundrum of ever-increasing demand for commodities, particularly those that support the growth of renewable energy technologies, set against the dearth of exploration success over the last few decades. As ever, Ariana has shown itself to be ahead of the curve, having established its own accelerator fund, in the form of Asgard Metals, a year ahead of this much-needed initiative by BHP. Our activities in this area have been undertaken in the background compared to our other projects, but significant effort has been placed into this division of the business, largely going underneath the radar. The team is currently working on a potential project which has the capacity to become a significant opportunity for the Company, for which details will be provided as soon as we are able.

We look forward to providing Company updates for the second half of the financial year, as we continue to operate an exciting pipeline of projects in gold and copper within Southeast Europe and as we look to grow our portfolio further afield."

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").

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

	Note	6 months to 30 June 2023 £'000	6 months to 30 June 2022 £'000	12 months to 31 December 2022 £'000
Administrative costs (net of exchange gains)	(3)	(666)	611	(555)
General exploration expenditure		(124)	(57)	(181)
Operating profit/(loss)		(790)	554	(736)
Share of profit of associate accounted for using the equity method	(5a)	737	2,500	6,010
Share of loss of associate accounted for using the equity method	(5c)	(91)	(143)	(551)

Other gains	(3)	379	-	-
Other Income		69	-	159
Investment Income		33	26	135
Profit before tax		337	2,937	5,017
Taxation	(7)	(218)	(498)	(987)
Profit for the period from continuing operations		119	2,439	4,030
Earnings per share (pence)				
Basic	(8)	0.01	0.22	0.36
Fully diluted		0.01	0.22	0.36
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations		(4,606)	(1,875)	(3,504)
Other comprehensive (loss)/ for the period net of income tax		(4,606)	(1,875)	(3,504)
Total comprehensive profit/(loss) for the period		(4,487)	564	526

Condensed Consolidated Interim Statement of Financial Position

For the six months ended 30 June 2023

	Note	As at 30 June 2023 £'000	As at 30 June 2022 £'000	As at 31 December 2022 £'000
ASSETS				
Non-current assets				
Trade and other receivables		197	661	414
Financial assets at fair value through profit or loss	(9)	825	567	639
Intangible assets		122	140	130
Land, property, plant and equipment		367	491	461
Exploration expenditure	(4a)	498	-	199
Earn-in advances	(4b)	227	-	87
Investment in associates accounted for using the equity method	(5)	13,602	13,111	15,317
Total non-current assets		15,838	14,970	17,247
Current assets				
Trade and other receivables	(10)	812	984	1,280
Gold bullion	(3)	1,761	-	-
Cash and cash equivalents		4,464	14,024	9,375
Total current assets		7,037	15,008	10,655
Total assets		22,875	29,978	27,902
EQUITY				
Called up share capital	(11)	1,147	1,143	1,147
Share premium	(11)	2,207	2,157	2,207
Other reserves		720	720	720
Share based payments		-	173	-
Translation reserve		(16,288)	(10,053)	(11,682)
Retained earnings		34,785	34,902	34,666

Total equity attributable to equity holders of the parent	22,571	29,042	27,058
Non-controlling interest	30	30	30
Total equity	22,601	29,072	27,088
LIABILITIES			
Current liabilities			
Trade and other payables	274	906	814
Total liabilities	274	906	814
Total equity and liabilities	22,875	29,978	27,902

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2023

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Share Based Payments Reserve £'000	Capital Reduction Reserve £'000	Translation Reserve £'000	Retained Earnings £'000	Total attributable to equity holder of parent £'000	Non-controlling interest £'000	Total £'000
Balance at 1 January 2022	1,097	305	720	173	7,222	(8,178)	27,160	28,499	30	28,529
Changes in equity to 30 June 2022										
Profit for the period	-	-	-	-	-	-	2,439	2,439	-	2,439
Other comprehensive income	-	-	-	-	-	(1,875)	-	(1,875)	-	(1,875)
Total comprehensive income	-	-	-	-	-	(1,875)	2,439	564	-	564
Issue of ordinary shares	46	1,852	-	-	-	-	-	1,898	-	1,898
Dividend paid to shareholders	-	-	-	-	-	-	(1,919)	(1,919)	-	(1,919)
Transfer between reserves	-	-	-	-	(7,222)	-	7,222	-	-	-
Transactions with owners	46	1,852	-	-	(7,222)	-	5,303	(21)	-	(21)
Balance at 30 June 2022	1,143	2,157	720	173	-	(10,053)	34,902	29,042	30	29,072
Changes in equity to 31 December 2022										
Profit for the period	-	-	-	-	-	-	1,591	1,591	-	1,591
Other comprehensive income	-	-	-	-	-	(1,629)	-	(1,629)	-	(1,629)
Total comprehensive income	-	-	-	-	-	(1,629)	1,591	(38)	-	(38)

Issue of ordinary shares	4	50	-	-	-	-	-	54	-	54
Dividend paid to shareholders	-	-	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Transfer between reserves	-	-	-	(173)	-	-	173	-	-	-
Transactions with owners	4	50	-	(173)	-	-	3,476	(1,946)	-	(1,946)
Balance at 31 December 2022	1,147	2,207	720	-	-	(11,682)	34,666	27,058	30	27,088
Changes in equity to 30 June 2023										
Profit for the period	-	-	-	-	-	-	119	119	-	119
Other comprehensive income	-	-	-	-	-	(4,606)	-	(4,606)	-	(4,606)
Total comprehensive income	-	-	-	-	-	(4,606)	119	(4,487)	-	(4,487)
Transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023	1,147	2,207	720	-	-	(16,288)	34,785	22,571	30	22,601

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2023

	6 months to 30 June 2023 £'000	6 months to 30 June 2022 £'000	12 months to 31 December 2022 £'000
Cash flows from operating activities			
Profit for the period	119	2,439	4,030
Adjustments for:			
Depreciation of non-current assets	35	46	93
Share of profit in equity accounted associate	(737)	(2,500)	(6,010)
Share of loss in equity accounted associate	91	143	551
Other gains	(379)	-	-
Investment income	(33)	(26)	(135)
Income tax expense	218	498	987
	(686)	600	(484)
Movement in working capital			
Change in trade and other receivables	(820)	(657)	(361)
Change in trade and other payables	(408)	(355)	46
Cash (outflow)/inflow from operating activities	(1,914)	(412)	(799)
Taxation paid	(234)	(1,154)	(1,882)
Net cash from operating activities	(2,148)	(1,566)	(2,681)
Cash flows from investing activities			
Purchase of gold bullion	(1,382)	-	-
Earn-In Advances	(140)	-	(87)

Purchase of land, property, plant and equipment	(66)	(314)	(333)
Payments for intangible and exploration assets	(311)	-	(199)
Purchase of financial assets at fair value through profit or loss	(231)	(81)	(155)
Loan granted to associate	(300)	-	(500)
Dividend from associate	-	348	-
Investment income	33	26	135
Net cash generated/(used) in investing activities	(2,397)	(21)	(1,139)
Cash flows from financing activities			
Issue of share capital	-	1,898	1,952
Payment of shareholder dividend (excluding uncashed)	-	(2,037)	(4,022)
Net cash generated from/ (used in) investing activities	-	(139)	(2,070)
Net (decrease)/ increase in cash and cash equivalents	(4,545)	(1,726)	(5,890)
Cash and cash equivalents at beginning of period	9,375	16,389	16,389
Exchange adjustment on cash and cash equivalents	(366)	(639)	(1,124)
Cash and cash equivalents at end of period	4,464	14,024	9,375

Notes to the interim financial statements

For the six months ended 30 June 2023

1. General information

Ariana Resources Plc (the "Company") is a public limited company incorporated, domiciled and registered in the U.K. The registration number is 05403426 and the registered address is 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN.

The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange. The principal activities of the Company and its subsidiaries (together the "Group") are related to the exploration for and development of gold, and technology-metals.

2 (a). Basis of preparation

The condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with UK-adopted international accounting standards.

The condensed interim financial statements set out above do not constitute statutory accounts within the meaning of the Companies Act 2006. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the UK. Statutory financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 5 June 2023. The financial information for the periods ended 30 June 2023 and 30 June 2022 are unaudited.

2 (b). Significant accounting policies

The same accounting policies have been followed in these condensed interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2022.

These financial statements have been prepared on a going concern basis. The Directors are mindful that there is an ongoing need to monitor overheads and costs associated with delivering on its strategy and certain exploration programmes being undertaken across its portfolio.

3. Administrative costs and other gains

During the period, exchange gains on holding US Dollars are disclosed within the charge for administrative costs.

Gold bullion acquired during the period is included under current assets at its market valuation. Any resulting gain or loss on revaluation is recognised through the profit or loss in the statement of comprehensive income.

4a. Exploration assets

The Group, through its two subsidiary companies hold several exploration licences in Kosovo and Türkiye.

Expenditure including a proportion of staff costs capitalised during the period is as follows: -

	Deferred exploration expenditure £'000
Cost or valuation at 1 January and 30 June 2022	-
Additions	199
Cost or valuation at 30 December 2022	199
Additions	311
Exchange movement	(12)
Cost or valuation at 30 June 2023	498

4b Earn In advances

The Group's 75% owned subsidiary Western Tethyan Resources Limited ("WTR"), entered into an Earn-in Agreement with Avrupa Minerals Limited, for the right to acquire up to an 85% interest in the Slivova Gold Project in Kosovo. The agreement requires WTR to provide funding and complete a series of exploration and development milestones, ahead of reaching its agreed ownership target. Staged payments and development expenditure incurred following inception of the option to the 30 June 2023 amounted to £227,000.

5. Equity accounted Investments

The Group investments comprise the following:

Associate companies	Note	30 June 2023 Group £'000	30 June 2022 Group £'000	31 December 2022 Group £'000
Associate Interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")	5a	7,005	6,725	9,330
Associate Interest in Pontid Madencilik San. ve Tic. A.S. ("Pontid")	5b	4,139	4,139	4,139
Associate Interest in Venus Minerals Ltd ("Venus")	5c	2,458	2,247	1,848
Carrying amount of investment		13,602	13,111	15,317

5 (a). Investment in Zenit

The Group accounts for its associated interest in Zenit using the equity method. As at 30 June 2023 the Group retained a 23.5% interest in Zenit.

Summarised financial information, based on Zenit's translated financial statements, and reconciliations with the carrying amount of the investment in the consolidated financial statements are set out below:

Summary statement of comprehensive income	30 June 2023 Group £'000	30 June 2022 Group £'000	31 December 2022 Group £'000
Revenue	15,386	22,792	47,489
Cost of sales	(12,362)	(9,208)	(26,244)
Gross Profit	3,024	13,584	21,245
Administrative and other expenses	(1,974)	(1,346)	(555)
Operating profit	1,050	12,238	20,690
Other income	44	30	-
Finance expenses including foreign exchange losses	(619)	(630)	(1,102)
Finance income including foreign exchange gains	3,130	2,005	4,728

Profit for the period before tax	3,605	13,643	24,316
Taxation	(467)	(3,003)	1,259
Profit for the period	3,138	10,640	25,575
Proportion of Group's profit share	23.5%	23.5%	23.5%
Group's share of profit for the period	737	2,500	6,010

Summary statement of financial position	30 June 2023 Group £'000	30 June 2022 Group £'000	31 December 2022 Group £'000
Non-current assets (including Kiziltepe Gold Mine)	19,748	19,193	23,935
Current assets	15,727	18,756	24,470
Current liabilities	(5,191)	(8,784)	(8,121)
Non-current liabilities	(476)	(548)	(582)
Equity	29,808	28,617	39,702
Proportion of Group's ownership	23.5%	23.5%	23.5%
Carrying amount of Investment	7,005	6,725	9,330

5 (b). Investment in Pontid

The Group accounts for its associated interest in Pontid using the equity method. As at 30 June 2023 the Group retained a 23.5% interest in Pontid. This investment continues to be valued at £4.139m as at 30 June 2023.

5 (c). Investment in Venus

The Group increased its shareholding in Venus Minerals Ltd to 58% from 50% during May 2023. The Group continues to account for its increased interest using the equity method. The Group's share of loss for the period to 30 June 2023 amounted to £91,000.

6. Segmental analysis

Management currently identifies one division as an operating segment – mineral exploration. This operating segment is monitored and strategic decisions are made based upon this and other non-financial data collated from exploration activities.

Principal activities for this operating segment are as follows:

- Mineral exploration – incorporates the acquisition, exploration and development of gold resources.
- Other reconciling items include non-mineral exploration costs and transactions between Group and associate companies.

	30 June 2023			30 June 2022			31 December 2022		
	Mining £'000	Other reconciling items £'000	Group £'000	Mining £'000	Other reconciling items £'000	Group £'000	Mining £'000	Other reconciling items £'000	Group £'000
Administrative costs (net of exchange gains)	-	(666)	(666)	-	611	611	-	(555)	(555)
General exploration expenditure	(124)	-	(124)	(57)	-	(57)	(181)	-	(181)
Share of profit in associate – Zenit	737	-	737	2,500	-	2,500	6,010	-	6,010
Share of loss in associate – Venus	(91)	-	(91)	(143)	-	(143)	(551)	-	(551)
Investment and other income	-	481	481	-	26	26	-	294	294
Profit/(loss) before taxation	522	(185)	337	2300	637	2,937	5,278	(261)	5,017
Taxation	(218)	-	(218)	(498)	-	(498)	(987)	-	(987)
Profit/(loss) after tax	304	(185)	119	1,802	637	2,439	4,291	(261)	4,030

Geographical segments

The Group's mining assets and liabilities are located primarily in Türkiye.

	30 June 2023			30 June 2022			31 December 2022		
	Türkiye £'000	United Kingdom & other territories £'000	Group £'000	Türkiye £'000	United Kingdom & other territories £'000	Group £'000	Türkiye £'000	United Kingdom & other territories £'000	Group £'000
Carrying amount of segment non-current assets	12,177	3,661	15,838	12,218	2,752	14,970	14,418	2,829	17,247

7. Taxation

The Group had taxable profits for the period and a corporation tax charge is anticipated during the year to 31 December 2023. The charge reflected in these interim accounts is based on the following transactions:

	30 June 2023 Group £'000	30 June 2022 Group £'000	31 December 2022 Group £'000
Withholding tax suffered on subsidiary dividends	218	-	323
Taxation on subsidiary profits and exchange gains	-	498	664
Tax charge for the period	218	498	987

8. Earnings per share on continuing operations

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of £119,000 divided by the weighted average number of shares in issue during the period, being 1,146,363,330.

9. Financial assets at fair value through profit or loss

	Group 2022 £'000
At 1 January 2022	461
Addition	80
Exchange movement	26
At 30 June 2022	567
Addition	75
Exchange movement	(3)
At 31 December 2022	639
Addition	231
Exchange movement	(45)
At 30 June 2023	825

All the above investments are owned by the Group's wholly-owned subsidiary Asgard Metals Pty. Ltd. During the period it continued with its investment strategy by acquiring additional shares in listed and unlisted securities.

10. Trade and other receivables

	30 June 2023 Group £'000	30 June 2022 Group £'000	31 December 2022 Group £'000

Amounts owed by associate interest	472	496	497
Other receivables	140	396	155
Loan to associate interest	100	-	500
Prepayments	100	92	128
	812	984	1,280

The fair value of trade and other receivables is not materially different to the carrying values presented.

11. Called up share capital, share premium and capital reduction reserve

Allotted, issued and fully paid 0.1p shares	Number of shares	Share Capital £'000	Share Premium £'000	Capital Reduction £'000
In issue at 1 January 2022	1,096,677,943	1,097	305	7,222
Issue of shares	46,185,387	46	1,852	-
Transfer of reserve to retained earnings	-	-	-	(7,222)
In issue at 30 June 2022	1,142,863,320	1,143	2,157	-
Share options exercised	3,500,000	4	50	-
In issue at 31 December & 30 June 2023	1,146,363,330	1,147	2,207	-

At 30 June 2023 the Company had no outstanding options and warrants for the issue of ordinary shares.

12. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 29 September 2023.

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Editors' Note:

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 307,000 ounces gold and 1.1 million ounces silver (as at November 2022). 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 Mining Corporation (www.newmont.com) and is separately earning-in to 85% of the Slivova Gold Project.

Ariana owns 58% 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).

Panmure Gordon (UK) Limited and WH Ireland Limited are brokers to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser.

For further information on Ariana, you are invited to visit the Company's website at www.arianaresources.com.

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