30 September 2011
AIM / PLUS Markets: AAU

INTERIM RESULTS FOR THE SIX MONTHS TO 30 JUNE 2011

Ariana Resources plc ("Ariana" or "the Company"), the gold exploration and development company focused on Turkey, announces its interim results for the six months ended 30 June 2011.

Highlights

- Solid progress towards becoming Turkey's next gold producer – advancing the Red Rabbit Gold Project towards production in Q4 2012
- Total resource inventory currently 448,000 ounces of gold equivalent – objective to increase to one million ounces in the medium term
- Ongoing exploration at Red Rabbit Gold Project generating exciting results – two new vein discoveries at the Kiziltepe Sector containing up to 10.7 g/t and 7.74 g/t gold equivalent
- Consolidation of licences in flagship project area – acquisition of additional highly prospective exploration licence areas in the wider Red Rabbit area
- Focused on expanding resource inventory through new ground acquisitions and exploration in Western Turkey – licence auctions expected during Q4 2011 and several attractive targets identified
- European Goldfields Joint Venture yielding positive results in north-eastern Turkey – results of recent drilling expected Q4 2011
- £1.2 million cash in bank

Dr. Kerim Sener, Managing Director, commented:

"Our sights remain firmly set on becoming Turkey's next gold producer, and we are delighted with the continued progress made at our most advanced asset, the Red Rabbit Gold Project. As we near the conclusion of our feasibility studies on Red Rabbit we are looking forward to focusing our efforts on renewed exploration across several new project areas.

"Before our JV partner, Proccea Construction Co., takes management control of the Red Rabbit Joint Venture ahead of the construction phase, we are also gearing up to a new drilling programme to test new targets across the Kiziltepe Sector. This programme will be focused on indentifying the potential for resource expansion in the vicinity of the planned operation at Kiziltepe.

"Much of the earlier part of this year was focused on evaluating the results of our regional exploration programmes in Western Turkey. The exploration team has built several enviable datasets and we are now in an excellent position to rapidly assess new opportunities across the region. We have already set our sights on a number of targets, which are expected to become available as part of the Turkish Government's licence auctions process.

"We therefore expect the next few months to be busy and look forward to updating shareholders on news of the licence process, further results from ongoing exploration programmes and of course, updates on our programme at Red Rabbit."

Chairman's Statement

This has been another busy period for your Company, characterised by the continuing rapid advancement of our flagship Red Rabbit Gold Project ("Red Rabbit") towards production and the exciting results being generated elsewhere in our portfolio. Our total resource inventory now stands at 448,000 ounces of gold equivalent, and current exploration is generating encouraging results, supporting the Board's confidence in our ability to increase this to one million ounces in the medium term.

Red Rabbit, in western Turkey, is made up of two key assets, Kiziltepe and Tavsan, which are within two prolific mineralised districts in the Western Anatolian Volcanic and Extensional (WAVE) Province in western Turkey. This province hosts the largest operating gold mines in Turkey and remains highly prospective for new porphyry and epithermal deposits. Located 75km apart, Kiziltepe, and subsequently Tavsan, are being advanced towards production in joint venture with a leading Turkish construction and engineering firm, Proccea Construction Co., which is earning into 50% of the project on expenditure of US$8 million.

The JV with Proccea is split into two stages: Phase 1 is focusing on a feasibility study and Environmental Impact Assessment ('EIA'), with a budget of US$1.4 million and with management control remaining with Ariana; and Phase 2 will focus on the construction of the mine, with a commitment of US$6.6 million and management control moving to Proccea. Red Rabbit is drawing to the end of Phase 1, with the Definitive Feasibility Study (DFS) and the Environmental Impact Assessment (EIA) due for completion by the end of 2011. The Company has already brought the project successfully through an internal pre-feasibility and we are looking towards advancing relationships with lending institutions in expectation of DFS and EIA completion.

Once we commence production at Red Rabbit, scheduled for Q4 2012, we anticipate processing 150,000 tonnes ore per annum, corresponding to an average production of approximately 20,000 ounces per year of gold equivalent over a mine life of approximately 7 years. With this in mind, even if we take a conservative approach to long-term gold prices, Ariana has the potential to generate significant revenues and has ample scope to expand the resource base within current mine life.

Following completion of Phase 1, our team's time will be freed up to focus on delineating further gold and silver resources proximal to Red Rabbit, to feed into the current 448,000 ounce gold equivalent resource.

This strategy aims to extend the mine life and further improve the economic fundamentals of the project. In this respect, ongoing exploration is generating exciting results, underpinning the high prospectivity of the project area. Indeed, two new discoveries at Kiziltepe were recently announced: the Gamze Vein where continuous high-grades of up to 10.7 g/t gold equivalent were identified; and a new buried gold-silver vein system, the Hande Vein, where grades of up to 7.74 g/t gold equivalent were reported.

Our other exploration interests, which are in north-eastern Turkey, are primarily focused around the Ardala and Salinbas Projects, which are being developed in JV with AIM-listed European Goldfields. European Goldfields owns 51% of this JV and, as the operator, is fully funding all exploration work on the properties until delivery of a feasibility study. Initial results from both of these projects have been highly encouraging, with high grade gold mineralisation of up to 55m @ 7.8g/t of gold demonstrated from trench sampling at Salinbas. Exploration drilling campaigns have been underway, with results expected towards the end of 2011.

Ariana also holds a 13% investment in Tigris Resources Limited, a private Jersey-based exploration company, which is focused on the exploration of copper and gold deposits in south-eastern Turkey. This area of Turkey is for the most part underexplored, and represents a significant opportunity for the discovery of multi-million ounce gold discoveries.

Financial Overview

Our balance sheet remains healthy with £1.2 million cash in bank, having completed a £1.16m funding in February with the placing of 24.5 million new shares at 4.75p per share. These funds, together with a £5 million Standby Equity Distribution Agreement (SEDA) finalised in January 2011, provides us with the flexibility to enable us to move quickly on exploration and development opportunities meeting our stringent investment criteria.

Outlook

Looking ahead, I believe that Ariana's consistent strategy, focused on value creation, will deliver significant returns for our shareholders. As the pace of Red Rabbit’s development gathers, we anticipate the publication of the DFS and EIA in the coming months, ahead of permitting in H1 2012. Once the permitting process is concluded, construction will commence and this phase is anticipated to take six to eight months. Based on current forecasts we remain on target to become Turkey’s next gold producer in late 2012.

In tandem with this, we are focused on expanding our resource inventory through further exploration, which is where our team excels. Ariana has set its sights on a number of new gold exploration targets which we have identified as highly prospective, and which are expected to become available as part of the Turkish Government’s licence auctions process. News on the results of these auctions is expected in the coming months, as are the results of other exploration programmes from across our wholly owned portfolio and joint venture projects.

Finally, on behalf of the board, I would like to thank all of our people for their hard work during the past six months. Our thanks also go to our shareholders, whose continued support of Ariana has helped us reach this exciting pre-production stage in the Company's life.

Michael Spriggs
Chairman
30 September 2011

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Ariana Resources Plc
Unaudited Condensed Consolidated Interim Financial Statements
for the six months ended 30 June 2011

Condensed consolidated statement of comprehensive income

	6 months to 30 June 2011 £'000	6 months to 30 June 2010 £'000	12 months to 31 December 2010 £'000
Continuing Operations			
Administrative costs	(403)	(195)	(466)
Share options	(478)	-	-
Other income	24	7	277
Write down of intangible assets	-	-	(326)
Operating Loss	**(857)**	**(188)**	**(515)**

Investment income	3	5	9
Loss on ordinary activities before tax	**(854)**	**(183)**	**(506)**
Taxation	**-**	**-**	**(17)**
Loss for the period	**(854)**	**(183)**	**(523)**
Other comprehensive income:			
Exchange differences on translating foreign operations	**(101)**	**4**	**(1)**
Other comprehensive income for the period, net of tax	**(101)**	**4**	**(1)**
Total comprehensive income for the period	**(955)**	**(179)**	**(524)**
Loss for the period attributable to owners of the parent company	**(854)**	**(183)**	**(523)**
Total comprehensive income attributable to owners of the parent company	**(955)**	**(179)**	**(524)**
Loss per share (pence):			
Basic and diluted	**0.35**	**0.09**	**0.25**

Condensed consolidated interim statement of financial position

	30 June 2011 £'000	**30 June 2010 £'000**	**31 December 2010 £'000**
ASSETS			
Non-current assets			
Trade and other receivables	90	126	12
Available for sale investments	72	-	71
Land, property, plant and equipment	200	184	176
Intangible assets	4,993	4,304	4,343
Total non-current assets	**5,355**	**4,614**	**4,602**
Current assets			
Trade and other receivables	304	160	835
Available for sale investments	-	66	56
Cash and cash equivalents	1,454	1,240	755
Total current assets	**1,758**	**1,466**	**1,646**

Total Assets	**7,113**	**6,080**	**6,248**
Equity			
Called up share capital	2,518	2,217	2,220
Share premium	6,201	5,175	5,167
Other reserves	720	720	720
Share options	578	100	100
Translation reserve	(38)	67	63
Retained earnings	(3,602)	(2,631)	(2,748)
Total equity attributable to equity holders of the parent	**6,377**	**5,648**	**5,522**
Non-controlling interest	415	-	415
Total Equity	**6,792**	**5,648**	**5,937**
Liabilities			
Current liabilities			
Trade and other payables	321	432	311
Total current liabilities	**321**	**432**	**311**
Total Equity and Liabilities	**7,113**	**6,080**	**6,248**

Condensed consolidated interim statement of changes in equity

	Share capital	**Share premium**	**Other reserves**	**Share options**	**Trans-lation reserve**	**Retained losses**	**Total attributable to equity holder of parent**	**Non-controlling interest**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January 2010	**1,709**	**4,738**	**720**	**100**	**64**	**(2,448)**	**4,883**	**-**	**4,883**
<u>Changes in equity to 30 June 2010</u>									
Other comprehensive income- exchange differences on retranslation of foreign operations	**-**	-	-	-	3	-	3	-	3
Loss for the period	-	-	-	-	-	(183)	(183)	-	(183)
Total comprehensive income	-	-	-	-	3	(183)	(180)	-	(180)
Issue of share capital	508	507	-	-	-	-	1,015	-	1,015
Expenses offset against share premium		(70)	-	-	**-**	**-**	(70)	-	(70)
Balance at 30 June 2010	**2,217**	**5,175**	**720**	**100**	**67**	**(2,631)**	**5,648**	**-**	**5,648**
<u>Changes in equity to 31 December 2010</u>									
Other comprehensive income- exchange differences on retranslation of foreign operations	**-**	-	-	-	(4)	-	(4)	-	(4)

Loss for the period	-	-	-	-	-	(340)	(340)	-	(340)
Total comprehensive income	-	-	-	-	(4)	(340)	(344)	-	(344)
Issue of share capital	3	11	-	-	-	-	14	-	14
Expenses offset against share premium	-	(19)	-	-	-	-	(19)	-	(19)
Non-controlling interest	-	-	-	-	-	-	-	415	415
Increase in share of assets of subsidiary	-	-	-	-	-	223	223	-	223
Balance at 31 December 2010	**2,220**	**5,167**	**720**	**100**	**63**	**(2,748)**	**5,522**	**415**	**5,937**

Changes in equity to 30 June 2011									
Other comprehensive income- exchange differences on retranslation of foreign operations	-	-	-	-	(101)	-	(101)	-	(101)
Loss for the period	-	-	-	-	-	(854)	(854)	-	(854)
Total comprehensive income	-	-	-	-	(101)	(854)	(955)	-	(955)
Issue of share capital	298	1,092	-	-	-	-	1,390	-	1,390
Expenses offset against share premium	-	(58)	-	-	-	-	(58)	-	(58)
Share options	-	-	-	478	-	-	478	-	478
Balance at 30 June 2011	**2,518**	**6,201**	**720**	**578**	**(38)**	**(3,602)**	**6,377**	**415**	**6,792**

Condensed consolidated interim statement of cash flows

	6 months to 30 June 2011	6 months to 30 June 2010	12 months to 31 December 2010
	£'000	£'000	£'000
Cash flows from operating activities			
Cash generated from operations	(79)	(154)	(1,200)
Net cash outflow from operations	**(79)**	**(154)**	**(1,200)**
Cash flows from investing activities			
Purchase of land, property, plant and equipment	(41)	(4)	(15)
Purchase of investments	-	(66)	(137)
Purchase of intangible assets	(650)	(394)	(400)
Interest received	3	5	9
Net cash used in investing activities	**(688)**	**(459)**	**(543)**
Cash flows from financing activities			
Proceeds from issue of share capital	1,332	945	940
Proceeds from sale of investments	134	-	12
Proceeds from shares issued to non-controlling interest	-	-	638

Net cash proceeds from financing activities	**1,466**	**945**	**1,590**
Net increase/(decrease) in cash and cash equivalents	699	**332**	**(153)**
Cash and cash equivalents at the beginning of period	755	908	908
Cash and cash equivalents at end of period	**1,454**	**1,240**	**755**

Notes to the interim financial statements for the six months ended 30 June 2011

1. General information

Ariana Resources Plc (the "Company") is a public limited company incorporated and domiciled in Great Britain and whose registered office is Bridge House, London Bridge London SE1 9QR. The principal activities of the Company and its subsidiaries (the "Group") are related to the exploration for and development of gold and other minerals in Turkey. The Company's shares are traded on AIM, a market operated by the London stock Exchange.

2. 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 2010, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 European Union. Statutory financial statements for the year ended 31 December 2010 were approved by the Board of Directors on 17 May 2011 and delivered to the Registrar of Companies. The financial information for the periods ended 30 June 2011 and 30 June 2010 are unaudited.

3. Significant accounting policies

The condensed interim financial statements have been prepared under the historical cost convention.

Except as described below, 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 2010.

Changes in accounting policy and disclosures

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2011 but not currently relevant to the Group.

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2011 or later periods, but not currently relevant to the Group.

A revised version of IAS 24 "Related Party Disclosures" simplified the disclosure requirement for government-related entities and clarified the definition of a related party. This revision was effective for periods beginning on or after 1 January 2011.

An amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" relieved first-time adopters of IFRSs from providing the additional disclosures introduced in March 2009 by "Improving

Disclosures about Financial Instruments" (Amendments to IFRS 7). This amendment was effective for periods beginning on or after 1 July 2010.

Amendments to IFRS 7 "Financial Instruments: Disclosures" were designed to help users of financial statements evaluate the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position. These amendments were effective for periods beginning on or after 1 January 2011 but are still subject to EU endorsement.

Amendments to IAS 32 "Financial Instruments: Presentation" addressed the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. These amendments were effective for periods beginning on or after 1 February 2010.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" clarified the treatment required when an entity renegotiates the terms of a financial liability with its creditor, and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. This interpretation was effective for periods beginning on or after 1 July 2010.

An amendment to IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", on prepayments of a minimum funding requirement, applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permitted such an entity to treat the benefit of such an early payment as an asset. This amendment was effective for periods beginning on or after 1 January 2011.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2011 and not early adopted.

The Group's assessment of the impact of these new standards and interpretations is set out below.

IFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

IFRS11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

IFRS 12 "Disclosure of Interest in Other Entities" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

IFRS13 "Fair Value Measurement" improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. It does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

IAS 27 " Separate Financial Statements" replaces the current version of IAS 27 " Consolidated and Separate Financial Statements" as a result of the issue of IFRS 10 (see above). This revised standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

IAS 28 "Investments in Associates and Joint Ventures" replaces the current version of IAS 28 "Investments in Associates" as a result of the issue of IFRS 11 (see above). This revised standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

Amendment to IAS 1 "Presentation of Financial Statements" require items that may be reclassified to the profit or loss section of the income statement to be grouped together within other comprehensive income (OCI).

The amendments also reaffirm existing requirements in OCI and profit or loss should be presented as either a single statement or two consecutive statements. These amendments are effective for periods beginning on or after 1 July 2012, subject to EU endorsement.

4. Tax

The Group has incurred tax losses for the period and a corporation tax charge is not anticipated.

5. Loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of £854,000 divided by the weighted average number of shares in issue during the period, being 243,293,387.

6. Additions and disposals of intangible assets

Exploration, evaluation and development of mineral resources

Six months ended 30 June 2010	**£'000**
Opening net book amount 1 January 2010	3,910
Additions	394
Closing net book amount 30 June 2010	**4,304**
Six months ended 31 December 2010	
Opening net book amount 1 July 2010	4,304
Additions net of write down	39
Closing net book amount 31 December 2010	**4,343**
Six months ended 30 June 2011	
Opening net book amount 1 January 2011	4,343
Additions	650
Closing net book amount 30 June 2011	**4,993**

7. Called up share capital and share premium

Authorised share capital of the company is 500,000,000 ordinary shares at 1 pence each

Details of issued capital are as follows:

	Number of shares	Nominal Value £'000	Share Premium £'000
At 1 January 2010	**171,049,239**	**1,709**	**4,738**
Shares issued in period (net of expenses) for cash	50,684,862	508	437
Balance at 30 June 2010	**221,734,101**	**2,217**	**5,175**
Shares issued in period (net of expenses) for cash	245,432	3	(8)
At 31 December 2010	221,979,533	2,220	5,167
Shares issued in period (net of expenses) for cash	29,851,223	298	1,034
Balance at 30 June 2011	**251,830,756**	**2,518**	**6,201**

8. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 29 September 2011.

****ENDS****

About Ariana Resources

Ariana is an exploration and development company focused on epithermal gold-silver and porphyry copper-gold deposits in Turkey. The Company is developing a portfolio of prospective licences selected on the basis of its in-house geological and remote-sensing database, on its own in western Turkey and in Joint Venture with European Goldfields Limited in north-eastern Turkey. European Goldfields owns 51% of this joint venture and, as the operator, is fully funding all exploration work on the JV properties until delivery of a feasibility study.

The Company's flagship assets are its Sindirgi and Tavsan gold projects which form the Red Rabbit Gold Project. Both contain a series of prospects, within two prolific mineralised districts in the Western Anatolian Volcanic and Extensional (WAVE) Province in western Turkey. This Province hosts the largest operating gold mines in Turkey and remains highly prospective for new porphyry and epithermal deposits. These core projects, which are separated by a distance of 75km, are presently being assessed as to their economic merits and now form part of a Joint Venture with Proccea Construction Co. The total resource inventory of the Company stands at 448,000 ounces of gold equivalent.

Ariana also has a strategic investment in Tigris Resources Limited (www.tigrisresources.com), a private Jersey-based exploration company, which is focused on the exploration of copper and gold deposits in southeastern Turkey. Ariana retains approximately 13% of Tigris Resources Limited.

Fairfax I.S. PLC 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.