30 September 2022

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 2022.

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 2022 amount to £2.5m (H1 2021: £1.3m), reflecting improved metals prices and a doubling of capacity of the Kiziltepe processing plant.

- Profit before tax of £2.9m recorded for the period, with operating costs in line with expectations and the prior year.

- Payment of the second tranche of the Company's Special Dividend, of 0.175 pence per ordinary share, following the completion of the partial divestment of its interests in Turkey.

- Approval at the Company's Annual General Meeting of the payment of the final tranche of Special Dividend, of 0.175 pence per ordinary share, to be made to shareholders on 3 October 2022.

Operational Highlights:

- Strategic investment of US$2.5m made into Ariana by Newmont Corporation to support the exploration programmes of Ariana's 75%-owned Western Tethyan Resources ("WTR") in south-eastern Europe.

- WTR has since been granted 297km^2 of highly prospective ground in Kosovo across four licences, with a further 161km^2 of tenure currently under application.

- Ariana's 50%-owned Venus Minerals Ltd ("Venus") has substantially improved the project metrics for the advanced and full-permitted Apliki copper mine in Cyprus as it continues to pursue an IPO on AIM.

- Kiziltepe Mine production for H1 2022 achieved 13,378 ounces of gold (H1 2021: 7,941 oz Au) with annual guidance of 25,000 ounces of gold expected to be met by year-end.

- Further extended exploration and resource drilling campaigns are underway at Kiziltepe and Salinbas.

Post-Period End Highlights:

- Construction of the Tavsan gold mine, intended to be Zenit's second producing mine, has been underway since late July 2022 and scheduled for completion in H2 2023.

Dr. Kerim Sener, Managing Director, commented:

"The last half year has reflected a period of consolidation on the strategy of the Company following the transformative developments of 2021, which included the payment of the second tranche of our £7.74m Special Dividend in March 2022. The third and final tranche of this Special Dividend, amounting to £2.0m, is due to be paid to shareholders

on 3 October 2022. This marks the end of one era for Ariana and the beginning of an exciting second era. This new era involves a much broader spread of project interests, from the developing Project Leopard strategy in Turkey to our significant regional investments in Western Tethyan and Venus, and to our minority interests in several discovery-stage opportunities, held through the Asgard Metals Fund.

"Such a broadening of interests is underpinned by our 23.5% holding in Zenit, which has been successfully producing gold and silver for the past five years from the Kiziltepe Mine in Turkey. An extensive drilling programme, completed in late 2021, resulted in the definition of a revised Resource and Reserve estimate, announced in early 2022, which provided a further 2.5 years of production from the mine. With a new two-rig drilling programme currently underway, we are expecting to enhance the life of mine further still.

"Zenit now has production from its second gold and silver mine at Tavsan in its sights, targeting a production rate of circa 30,000 ounces of gold per annum over eight years. Post-period end, Zenit commenced the construction phase of the mine, with completion currently targeted during H2 2023. Meanwhile, drilling remains underway at the Salinbas Project in north-eastern Turkey, drawing on the enhanced financial resources of US$8m injected into the project company by Ozaltin Holding A.S.

"Our 75% investment in Western Tethyan Resources, completed in late 2021, was clearly well-timed, with Newmont Corporation taking a strategic position in Ariana to support our exploration activities across south-eastern Europe. Since then, WTR has secured 297km^2 of highly prospective ground in Kosovo across four licences, with a further 161km^2 under application. Among the exploration licences granted during the period, the Hertica Project contains a large 6km^2 zone of advanced argillic alteration containing several quartz-diorite porphyry intrusions displaying copper, gold and antimony mineralisation up to 0.4 g/t Au and 0.5% Cu from rock-chip samples. Post-period end, WTR entered into an option to acquire the high-grade Slivova gold project in Kosovo from Avrupa Minerals, representing an advanced project development opportunity.

"We are also very pleased with the progress being made by the team at Venus; notably the completion of a 50:50 joint venture agreement with Cyprus' leading construction firm, the Iacovou Group, on the advanced and fully-permitted Apliki copper project in Cyprus. This has significantly enhanced Venus' project portfolio and, recent developments, including the completion of a revised Mineral Resource Estimate for Apliki of 17Mt at 0.26% to 0.69% Cu (0.34% Cu average), have made material improvements to the metrics of its proposed IPO. These improvements are in the process of being integrated into the IPO documentation ahead of further market soundings which will be completed in Q4 2022.

"Meanwhile, in Australia, the Asgard Metals Fund is continuing to evaluate several investment opportunities beyond those completed to date. Significant investments completed during the past year have included Panther Metals Ltd, Pallas Resources Ltd and Annamite Resources Holdings Pte. Ltd. Panther is exploring a largely Western Australian portfolio of gold and nickel-cobalt assets, upon which a maiden JORC Resource of 70.6Mt at 0.7% Ni and 460ppm Co (Inferred) was established in June 2022. Pallas Resources commenced an extensive exploration programme across its highly prospective portfolio of copper-gold assets in Kazakhstan, involving soil geochemistry and airborne geophysics, among other work. Annamite Resources commenced a drilling programme on its Namthom copper-gold porphyry project in Laos.

"We look forward to providing further updates from our exciting pipeline of projects and investments, representing a full spectrum of opportunities across commodities and jurisdictions, yet maintaining a continued focus on advanced projects in gold and copper, particularly in south-eastern Europe."

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").

Ariana Resources Plc

Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2022

Condensed consolidated statement of comprehensive income

	Note	**6 months to 30 June 2022 £'000**	**6 months to 30 June 2021 £'000**	**12 months to 31 December 2021 £'000**
Administrative costs (net of exchange gains)	**(3)**	611	(657)	(2,917)
General exploration expenditure		(57)	-	(67)
Operating profit/(loss)		**554**	**(657)**	**(2,984)**
Profit on restructuring of group activities	**(4)**	-	6,423	6,423
Share of profit of associate accounted for using the equity method	**(5a)**	2,500	1,265	4,260
Share of loss of associate accounted for using the equity method	**(5c)**	(143)	-	(213)
Investment Income		26	80	202
Profit before tax		**2,937**	**7,111**	**7,688**
Taxation	**(7)**	(498)	(2,073)	(3,832)

Profit for the period from continuing operations		**2,439**	**5,038**	**3,856**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations		(1,875)	(1,503)	(2,948)
Other comprehensive (loss)/ for the period net of income tax		**(1,875)**	**(1,503)**	**(2,948)**
Total comprehensive profit for the period		**564**	**3,535**	**908**
Earnings per share (pence)				
Basic	**(8)**	**0.22**	**0.47**	**0.36**
Fully diluted		**0.22**	**0.47**	**0.36**

Ariana Resources Plc

Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2022

Condensed consolidated interim statement of financial position

	Note	30 June 2022 £'000	30 June 2021 £'000	31 December 2021 £'000
ASSETS				
Non-current assets				
Trade and other receivables		661	1,002	815
Financial assets at fair value through profit or loss	**(9)**	567	-	461
Intangible assets		140	159	149
Land, property, plant and equipment		491	193	238
Earn-in advances		-	1,731	-
Investment in associates accounted for using the equity method	**(5)**	13,111	9,646	11,402
Total non-current assets		**14,970**	**12,731**	**13,065**
Current assets				
Trade and other receivables	**(10)**	984	1,029	1,136
Cash and cash equivalents		14,024	22,434	16,389
Total current assets		**15,008**	**23,463**	**17,525**
Total assets		**29,978**	**36,194**	**30,590**
EQUITY				
Called up share capital	**(11)**	1,143	6,079	1,097
Share premium	**(11)**	2,157	12,184	305
Capital reduction reserve	**(11)**	-	-	7,222
Other reserves		720	720	720
Share based payments		173	230	173
Translation reserve		(10,053)	(6,733)	(8,178)
Retained earnings		34,902	22,279	27,160
Total equity attributable to equity holders of the parent		**29,042**	**34,759**	**28,499**
Non-controlling interest		**30**	**-**	**30**
Total equity		**29,072**	**34,759**	**28,529**
LIABILITIES				
Current liabilities				
Trade and other payables		906	1,435	2,061
Total liabilities		**906**	**1,435**	**2,061**
Total equity and liabilities		**29,978**	**36,194**	**30,590**

Ariana Resources Plc

Condensed consolidated interim statement of changes in equity

	Share capital £'000	Share Premium £'000	Other reserves £'000	Share Options £'000	Capital Reduction reserve £'000	Trans-lation reserve £'000	Retained Earnings £'000	Non-controlling interest £`000	Total attributable to equity holder of parent £'000
Balance at 1 January 2021	**6,070**	**12,053**	**720**	**307**	**-**	**(9,617)**	**17,164**	**-**	**26,697**
Changes in equity to 30 June 2021									
Profit for the period	-	-	-	-	-	-	5,038	-	5,038
Other comprehensive income	-	-	-	-	-	(1,503)	-	-	(1,503)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(1,503)**	**5,038**	**-**	**3,535**
Issue of ordinary shares	9	131	-	-	-	-	-	-	140
Translation losses recycled on part disposal of group activities	-	-	-	-	-	4,387	-	-	4,387
Transfer between reserves	-	-	-	(77)	-	-	77	-	-
Transactions with owners	**9**	**131**	**-**	**(77)**	**-**	**4,387**	**77**	**-**	**4,527**
Balance at 30 June 2021	**6,079**	**12,184**	**720**	**230**	**-**	**(6,733)**	**22,279**	**-**	**34,759**
Changes in equity to 31 December 2021									
Loss for the period	-	-	-	-	-	-	(1,182)	-	(1,182)
Other comprehensive income	-	-	-	-	-	(1,445)	-	-	(1,445)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(1,445)**	**(1,182)**	**-**	**(2,627)**
Issue of ordinary shares	13	174	-	-	-	-	-	-	187
Court order - reduction in capital	(4,995)	(12,053)	-	-	7,222	-	9,826	-	-
Dividend paid to shareholders	-	-	-	-	-	-	(3,820)	-	(3,820)
Transfer between reserves	-	-	-	(57)	-	-	57	-	-
Transaction between shareholders	-	-	-	-	-	-	-	30	30
Transactions with owners	**(4,982)**	**(11,879)**	**-**	**(57)**	**7,222**	**-**	**6,063**	**30**	**(3,603)**
Balance at 31 December 2021	**1,097**	**305**	**720**	**173**	**7,222**	**(8,178)**	**27,160**	**30**	**28,529**

Condensed consolidated interim statement of changes in equity (continued)

	Share capital £'000	Share Premium £'000	Other reserves £'000	Share Options £'000	Capital Reduction reserve £'000	Trans-lation reserve £'000	Retained Earnings £'000	Non-controlling interest £`000	Total attributable to equity holder of parent £'000
Changes in equity to 30 June 2022									
Profit for the period	-	-	-	-	-	-	2,439	-	2,439
Other comprehensive income	-	-	-	-	-	(1,875)	-	-	(1,875)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(1,875)**	**2,439**	**-**	**564**
Issue of ordinary	46	1,852	-	-	-	-	-	-	1,898

shares	46	1,852	-	-	-	-	-	-	1,898
Transfer between reserves	-	-	-	-	(7,222)	-	7,222	-	-
Dividend paid to shareholders	-	-	-	-	-	-	(1,919)	-	(1,919)
Transactions with owners	**46**	**1,852**	**]-**	**-**	**(7,222)**	**-**	**5,303**	**-**	**(21)**
Balance at 30 June 2022	**1,143**	**2,157**	**720**	**173**	**-**	**(10,053)**	**34,902**	**30**	**29,072**

Ariana Resources Plc

Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2022

Condensed consolidated Interim statement of cash flows

	6 months to 30 June 2022	6 months to 30 June 2021	12 months to 31 December 2021
Cash flows from operating activities	**£`000**	**£`000**	**£`000**
Profit for the year	2,439	5,038	3,856
Adjustments for:			
Depreciation of non-current assets	46	10	44
Profit on restructuring of group activities	-	(6,423)	(6,423)
Share of profit in equity accounted associate	(2,500)	(1,265)	(4,260)
Share of loss in equity accounted associate	143	-	213
Investment income	(26)	(80)	(202)
Income tax expense	498	2,073	3832
Movement in working capital	**600**	**(647)**	**(2,940)**
(Increase)/decrease in trade and other receivables	(657)	(1,643)	62
(Decrease) in trade and other payables	(355)	(1,402)	(271)
Cash (outflow)/inflow from operating activities	**(412)**	**(3,692)**	**(3,149)**
Taxation paid	(1,154)	(1,496)	(2,923)
Net cash from operating activities	**(1,566)**	**(5,188)**	**(6,072)**
Cash flows from investing activities			
Earn-In Advances	-	(525)	(1,406)
Purchase of land, property, plant and equipment	(314)	(161)	(241)
Proceeds from restructuring of group activities	-	25,468	28,951
Purchase of associate investment	-	-	(4,139)
Purchase of financial assets at fair value through profit or loss	(81)	-	(461)
Dividend from associate	348	-	705
Investment income	26	80	202
Net cash generated/(used) in investing activities	**(21)**	**24,862**	**23,611**
Cash flows from financing activities			
Issue of share capital	1,898	140	326
Proceeds from non-controlling interest	-	-	30
Payment of shareholder dividend (excluding uncashed)	(2,037)	-	(3,689)
Net cash generated from/ (used in) investing activities	(139)	140	(3,333)
Net increase in cash and cash equivalents	**(1,726)**	**19,814**	**14,206**
Cash and cash equivalents at beginning of period	16,389	2,978	2,978
Exchange adjustment on cash and cash equivalents	(639)	(358)	(795)
Cash and cash equivalents at end of period	**14,024**	**22,434**	**16,389**

Ariana Resources Plc

Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2022

Notes to the interim financial statements for the six months ended30 June 2022

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 AIM Market of theLondon Stock Exchange. The principal activities of the Company and its subsidiaries (together the "Group") are related to the exploration for and development of gold, copper and technology-metals, primarily in south-eastern Europe, with an interest in mining operations in Turkey.

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 2021, 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 2021 were approved by the Board of Directors on 28 June 2022.The financial information for the periods ended 30 June 2022 and 30 June 2021 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 2021.

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

During the period, exchange gains on holding US bank deposits resulted in a net credit arising on the charge for administrative costs.

4. Profit on restructuring of group`s activities

During the prior period, the Group concluded its restructuring programme. This comprised the part-disposal of its interest in Zenit Madencilik San.ve Tic. A.S ("Zenit") and Pontid Madencilik San.ve Tic. A.S. ("Pontid") to Ozaltin Insaat, Ticaret and Sanayi A.S. ("Ozaltin") and Proccea Construction Co ("Proccea") for a total consideration of US$ 35.75m.

	30 June 2022 £'000	**30 June & 31 December 2021 £'000**
Disposal proceeds receivable (net of group transactions)	-	26,976
Less: -		
Cost of Investment and other incidental costs incurred on disposal	-	(4,684)
Reversal of fair value transactions associated with the Salinbas acquisition	-	(9,446)
Increase in valuation of associate following acquisition	-	2,197
Reduction in valuation of JV following part disposal (excluding translation losses)	-	(4,234)
Recycled translation losses	-	(4,336)
Profit on restructuring of group`s activities	-	6,423

5. Equity accounted Investments

The Group investments comprise the following:

Associate companies	**Note**	**30 June 2022 Group**	**30 June 2021 Group**	**31 December 2021 Group**
Associate Interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")	5a	6,725	5,507	4,864
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	2,247	-	2,399
Earn-in advances		-	1,731	-
Carrying amount of investment		**13,111**	11,377	11,402

5 (a). Investment in Zenit

The Group accounts for its associated interest in Zenit using the equity method. During February 2021, the Group sold 26.5% of its existing 50% shareholding in Zenit to Ozaltin for a total consideration of US$25m. As at 30 June 2022 the Group retained a 23.5% interest in Zenit. Prior to the part-disposal, the Group`s interest in Zenit was accounted for as an equally controlled joint venture.

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 2022 £'000**	**30 June 2021 £'000**	**31 December 2021 £'000**

Summary statement of comprehensive income	£'000	£'000	£'000
Revenue	**22,792**	**11,860**	**32,784**
Cost of sales	(9,208)	(5,885)	(14,586)
Gross Profit	**13,584**	**5,975**	**18,198**
Administrative expenses	(1,346)	(938)	(2,344)
Operating profit	**12,238**	**5,037**	**15,854**
Other income	30	-	124
Finance expenses including foreign exchange losses	(630)	(811)	(1,171)
Finance income including foreign exchange gains	2,005	1,281	5,213
Profit for the period before tax	**13,643**	**5,507**	**20,020**
Taxation	(3,003)	(124)	(1,890)
Profit for the period	**10,640**	**5,383**	**18,130**
Proportion of Group's profit share	23.5%	23.5%	23.5%
Group`s share of profit for the period	**2,500**	**1,265**	**4,260**

Summary statement of financial position	**6 months to 30 June 2022 £'000**	**6 months to 30 June 2021 £'000**	**12 months to 31 December 2021 £'000**
Non-current assets (including Kiziltepe Gold Mine)	19,193	21,493	16,169
Current assets	18,756	10,760	11,884
Current liabilities	(8,784)	(6,866)	(5,961)
Non-current liabilities	(548)	(1,955)	(1,395)
Equity	**28,617**	**23,432**	**20,697**
Proportion of Group's ownership	23.5%	23.5%	23.5%
Carrying amount of Investment	**6,725**	**5,507**	**4,864**

5 (b). Investment in Pontid

Following the disposal in the prior period by Greater Pontides Exploration B.V. (holding company) of its entire interest in Pontid Madencilik San.ve Tic. A.S. ("Pontid") to Ozaltin and Proccea, the Group reinvested US$ 5.75m for a 23.5% shareholding in Pontid. This investment continues to be valued at £4.139m as at 30 June 2022.

5 (c). Investment in Venus

The Group acquired 50% of Venus Minerals Ltd through an earn-in agreement on 5 November 2021. The Group`s share of loss for the period to 30 June 2022 amounted to £143,000 (2021:loss: £213,000 - since significant influence on 5 November 2021).

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:

Mining - 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 2022			**30 June 2021**			**31 December 2021**		
	Mining	**Other reconciling items**	**Group**	**Mining**	**Other Reconciling Items**	**Group**	**Mining**	**Other reconciling Items**	**Group**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Administrative costs(net of exchange gains)	-	611	611	-	(657)	(657)	-	(2,917)	(2,917)
General exploration	(57)	-	(57)	-	-	-	(67)	-	(67)

expenditure	[illegible]		[illegible]				[illegible]		[illegible]
Profit on restructuring	-	-	-	6,423	-	6,423	6,423	-	6,423
Share of profit in associate	2,500	-	2,500	1,265	-	1,265	4,260	-	4,260
Share of loss in associate	(143)	-	(143)	-	-	-	(213)	-	(213)
Investment income	-	26	26	-	80	80	-	202	202
Profit/(loss) before taxation	**2300**	**637**	**2,937**	**7,688**	**(577)**	**7,111**	**10,403**	**(2,715)**	**7,688**
Taxation charge	(498)	-	(498)	(2,073)	-	(2,073)	(3,832)	-	(3,832)
Profit/(loss) after tax	**1,802**	**637**	**2,439**	**5,615**	**(577)**	**5,038**	**6,571**	**(2,715)**	**3,856**

Geographical segments

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

	30 June 2022			30 June 2021			31 December 2021		
	Turkey	United Kingdom	Group	Turkey	United Kingdom	Group	Turkey	United Kingdom	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Carrying amount of segment non-current assets	**12,218**	**2,752**	**14,970**	**10,840**	**1,891**	**12,731**	**10,304**	**2,761**	**13,065**

7. Taxation

The Group had taxable profits for the period and a corporation tax charge is anticipated during the year to 31 December 2022.

The charge reflected in these interim accounts is based on the following transactions:

	30 June 2022 £'000	30 June 2021 £'000	31 December 2021 £'000
Taxation on disposal of part interest in Zenit JV	-	1,725	2,931
Withholding tax suffered on subsidiary dividends	-	348	901
Taxation on subsidiary profits and exchange gains	498	-	-
Tax charge for the period	**498**	**2,073**	**3,832**

8. Earnings per share on continuing operations

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of £2,439,000 divided by the weighted average number of shares in issue during the period, being 1,121,823,310.

9. Financial assets at fair value through profit or loss	**£'000**
Six months ended 31 December 2021	
Addition in Panther Metals Ltd (listed)	188
Addition in Pallas Resources Ltd	273
Closing net book value at 30 December 2021	**461**
Six months ended 30 June 2022	
Opening net book value at 1 January 2022	461
Addition in Annamite Resources Holdings Pte. Ltd.	80
Exchange movement	26
Closing net book value at 30 June 2022	**567**

All the above investments are owned by the Group`s wholly-owned subsidiary Asgard Metals Pty. Ltd.

10. Trade and other receivables	**30 June 2022 £'000**	**30 June 2021 £'000**	**31 December 2021 £'000**

	£'000	£'000	£'000
Amounts owed by associate interest	496	696	792
Other receivables	396	225	219
Prepayments	92	108	125
	984	**1,029**	**1,136**

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	Deferred Shares £'000	Share Premium £'000	Capital reduction Scheme £`000
In issue at 1 January 2021	**1,075,677,943**	**1,075**	**4,995**	**12,053**	**-**
Share capital reduction reserve	-	-	(4,995)	(12,053)	17,048
Retained losses utilised	-	-	-	-	(9,826)
Share options exercised	21,000,000	22	-	305	-
In Issue at 31 December 2021	**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	**1,142,863,330**	**1,143**	**-**	**2,157**	**-**

At 30 June 2022 the Company had 27,000,000 options and nil warrants outstanding for the issue of ordinary shares.

12. Dividend distributions

During July 2021 the Company was granted permission by the Court to reduce its share capital by the cancellation of its share premium account and its sub-divided deferred shares. This allowed the Company to extinguish retained losses amounting to £9,826,000 to pave the way for the following dividend distributions:

(a) The Company paid the first part of its inaugural interim dividend of 0.35 pence per ordinary share on 24 September 2021.

(b) The second part of the inaugural interim dividend of 0.175 pence per ordinary share was paid on 31 March 2022.

(c) A third and final payment of the inaugural dividend of 0.175 pence per ordinary share is to be paid on 3 October 2022.

13. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 29 September 2022.

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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 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**.

Ends.