24 September 2007
AIM / PLUS Markets: AAU

INTERIM REPORT FOR SIX MONTHS TO 30 JUNE 2007

Ariana Resources plc ("Ariana" or "the Company"), the gold exploration company focused on Turkey, today released its interim report for the six months ended June 30, 2007.

Highlights:

- 135,000 oz JORC resource established on Arzu South, Kiziltepe prospect
- Exclusivity agreement on the 130,000 oz Tavsan gold project
- Successful drill-testing of the Kinik prospect
- Board restructured and enhanced

Post Period:

- Positive metallurgical results for Arzu South, Kiziltepe prospect
- Drilling recommenced at the Sindirgi gold project
- Acquisition of the Ardala Cu-Au porphyry prospect
- Shares admitted to PLUS markets, in addition to existing quote on AIM

Michael Spriggs, Chairman, commented:

“Our strategy through a process of regional opportunity identification and intelligent exploration, is to define resources that can be developed rapidly into profitable gold mines in Turkey. The objective is to achieve an aggregate resource of 1 million ozs of gold (Au).

“With 135,000 oz Au equivalent defined to date at our flagship Kiziltepe prospect and, with additional resource potential in the vicinity, we expect before long to reach our baseline target of 250,000 oz Au. Phase Two drilling at the Kiziltepe prospect, coupled with the possible purchase of the 130,000 oz Tavsan project, will help establish the foundations of a viable resource base for the Company.

“We are determined to capitalise on our 'first mover' advantage through the establishment of an economic resource at Kiziltepe, from which a small gold producing operation may be initiated. With this in mind, the Company will pursue a formal scoping study for Kiziltepe at the end of the year, from which our options for the development of the prospect will be clarified.”

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CHAIRMAN'S STATEMENT:

During the six months to the 30th June 2007 Ariana continued its exploration and resource development strategy in the WAVE Project Area and advanced its generative exploration programmes. The Company has also undergone corporate and management streamlining in both the UK and Turkey to increase efficiency. Our activity during the period can be summarised as follows:

WAVE Project Area

The Company has dedicated much of its exploration effort to 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. Ariana is exploring three principal projects within the WAVE Province: Sindirgi, Ivrindi and Demirci. The region surrounding these projects is named the WAVE Project Area, with our base of operations at Sindirgi located strategically at its core.

Sindirgi exhibits many of the hallmarks of a potential one million ounce gold system, containing over 45km of mapped gold-silver bearing epithermal quartz veins and widespread alteration across four prospect areas, including our flagship Kiziltepe prospect. This prospect hosts at least 20km in strike length of silver-rich gold bearing quartz veins across an area of at least 3km by 1km.

The majority of exploration work to date at Kiziltepe has focused on the Arzu vein system, which represents approximately 5% of the mapped veins on the prospect. Previous intersections on Arzu include 7.5 g/t Au over 10.5m and 13.1 g/t Au over 6.6m. Other veins on the Kiziltepe prospect have yielded positive surface and drilling results including 4.62 g/t Au over 2.0m from Banu Vein, 2.90 g/t Au over 10.5m from Vein 4 and 2.45 g/t Au over 9.5m from Aybor Vein. Silver grades at the prospect range from 25 to 250 g/t Ag, which boost the gold equivalent grade by 0.5g/t to 5g/t and enhance the economic fundamentals of the project significantly.

Independent technical consultants SRK (UK) Limited have prepared a JORC-compliant mineral resource estimate of 135,000 ounces gold equivalent on the Arzu vein, based on cut-off grade of 3 g/t Au and a modelled depth limit of approximately 125m (see News Release dated 10/05/06). The calculated grade of the mineralisation on Arzu is approximately 6 g/t of gold and 2 g/t of gold equivalent of silver. Post period, Ariana announced encouraging metallurgical results for Arzu ‘ore’, with very high gold and silver recoveries, and the recommencement of drilling at the Kiziltepe prospect.

Elsewhere within the WAVE Project Area, Ariana has continued exploration activity and drill-testing at the Ivrindi and Demirci gold projects, in addition to commencing due diligence of the Tavsan gold project. The latter contains an NI43-101 compliant gold resource of 130,000 oz and Ariana is considering the purchase of this project from its current owners, Odyssey Resources Limited.

Generative Exploration

In eastern Turkey, Ariana continued its generative exploration programmes in the three months prior to the start-up of drilling in western Turkey. This work culminated in the acquisition, post period, of the Ardala Cu-Au porphyry prospect in July. This project represents an advanced exploration opportunity for the Company and a focus for further exploration activity in the Artvin area of northeastern Turkey. Discussions with potential joint venture partners are underway on this project and other exploration properties that we hold under licence in eastern Turkey.

Testing of the Company's pipeline of drill-targets, which include four additional gold prospects, will also be necessary and our exploration properties, which total 1,820 km^2, also need to be investigated further. As a means of progressing our exploration on several fronts, we are assessing several potential partnerships with international companies.

Corporate

In March 2007, we announced that Steven Poulton had stepped down from the Board. Following his departure, the Board was restructured and our Exploration Director, Dr. Kerim Sener appointed Managing Director. At the same time, Michael Spriggs took on the role of interim Executive Chairman and William Payne was appointed as part-time CFO.

Post period, the Company admitted its shares for trading on the PLUS markets to help improve liquidity and exposure of the Company to the investment community in London. Following its Annual General Meeting in August, the Company changed its primary broker to City Capital Corporation Limited.

Outlook

In August 2007, we announced the commencement of a 6,000m reverse circulation drilling programme with 40 holes planned at the Kiziltepe prospect. The programme has been designed to test the depth and grade continuity of seven veins and to increase the initial JORC compliant gold resource of 135,000 oz Au equivalent for the Arzu Vein.

Following the establishment of an increased resource we aim to capitalise on our 'first mover' advantage at Kiziltepe by commencing a formal scoping study towards the end of the year. This will help identify our options for the economic development of the prospect, and will form the basis of an enhanced strategy of resource growth in the WAVE Project Area.

During the period Ariana has successfully completed its transition from greenfields explorer to resource developer. It is now the intention to establish an economic resource at Kiziltepe and to join the ranks of producers in as short a timeframe as possible.

Michael Spriggs
Chairman

24 September 2007

Editors' note:

About Ariana Resources

Ariana is a dynamic exploration company focused on the discovery and development of epithermal gold-silver and porphyry copper-gold deposits with multi-million ounce potential within the Tethyan metallogenic belt of Turkey. The Company has a portfolio of prospective licences covering 1,820km^2, selected on the basis of its advanced in-house remote sensing database.

The Company's flagship asset is the 235km^2 Sindirgi Gold Project, which targets a series of prospects, within a prolific mineralised district in western Turkey. The project hosts over 45km of gold-silver bearing epithermal quartz veins.

City Capital Corporation Limited and King & Shaxson Capital Limited are joint 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.

Ends

Consolidated interim income statement
For the six months ended 30 June 2007

	Note	6 months to 30 June 2007 Unaudited £,000	6 months to 30 June 2006 Unaudited £,000	12 months to 31 December 2006 Unaudited £,000
Administrative costs		(256)	(213)	(424)
Investment income		27	15	69
Loss before tax		**(229)**	**(198)**	**(355)**
Income tax expense		-	-	-
Loss for the period		**(229)**	**(198)**	**(355)**
Earnings per share:				
Basic and diluted loss per share (pence)		**0.49**	**0.55**	**0.86**

Consolidated interim statement of changes in equity
For the year ended 31 December 2006 and the six months ended 30 June 2007

	Share capital	Share premium	Merger reserve	Translation reserve	Retained earnings	Total
	£,000	£,000	£,000	£,000	£,000	£,000
Balance at 31 December 2005	**315**	**966**	**720**	**-**	**(636)**	**1,365**
Changes in equity to 30 June 2006						
Loss for the period	-	-	-	-	(198)	(198)
Total recognised income and expenditure for the period	-	-	-	-	**(198)**	**(198)**
Issue of share capital	154	1,846	-	-	-	2,000
Expenses offset against share premium	-	(65)	-	-	-	(65)
Balance at 30 June 2006	**469**	**2,747**	**720**	**-**	**(834)**	**3,102**
Changes in equity to 31 December 2006						
Exchange differences on retranslation of foreign operations	-	-	-	**(11)**	-	(11)
Loss for the period	-	-	-	-	(157)	(157)
Total recognised income and expenditure for the period	-	-	-	**(11)**	**(157)**	**(168)**
Issue of share capital	1	8	-	-	-	9
Expenses offset against share premium	-	(17)	-	-	-	(17)
Share based payments	-	-	-	-	7	7
Balance at 31 December 2006	**470**	**2,738**	**720**	**(11)**	**(984)**	**2,933**

	Share capital	Share premium	Merger reserve	Translation reserve	Retained earnings	Total
	£,000	£,000	£,000	£,000	£,000	£,000
Balance at 31 December 2006	470	2,738	720	(11)	(984)	2,933
Changes in equity to 30 June 2007						
Exchange differences on retranslation of foreign operations	-	-	-	13	-	13
Loss for the period	-	-	-	-	(229)	(229)
Total recognised income and expenditure for the period	-	-	-	13	**(229)**	**(216)**
Balance at 30 June 2007	**470**	**2,738**	**720**	**2**	**(1,213)**	**2,717**

Consolidated balance sheet
As at 30 June 2007

	Note	30 June 2007 Unaudited	30 June 2006 Unaudited	31 December 2006 Unaudited
		£,000	**£,000**	**£,000**
ASSETS				
Non-current assets				
Property, plant and equipment	**(4)**	57	41	42
Intangible assets	**(5)**	1,641	689	1,297
Total non-current assets		**1,698**	**730**	**1,339**
Current assets				
Trade and other receivables		308	113	252
Cash and cash equivalents		888	2,313	1,547
Total current assets		**1,196**	**2,426**	**1,799**
Total assets		**2,894**	**3,156**	**3,138**
EQUITY				
Issued capital	**(6)**	470	469	470
Share premium	**(6)**	2,738	2,747	2,738
Other reserves		720	720	720
Translation reserve		2	-	(11)
Retained earnings		(1,213)	(834)	(984)
Total equity		**2,717**	**3,102**	**2,933**
Current liabilities				
Trade and other payables		177	54	205
Total current liabilities		**177**	**54**	**205**
Total equity and liability		**2,894**	**3,156**	**3,138**

Consolidated interim cash flow statement
For the six months ended 30 June 2007

	Note	6 months to 30 June 2007 Unaudited	6 months to 30 June 2006 Unaudited	12 months to 31 December 2006 Unaudited
		£,000	**£,000**	**£,000**
Cash flows from operating activities				
Loss for the period		(256)	(213)	(424)
Adjustments for:				
Depreciation and amortisation of non-current assets		2	5	6
Share based payments		-	-	7
Increase/decrease in trade and other receivables		(43)	18	(119)
Increase in trade payables		(28)	(14)	137
Net cash outflow from operations		**(325)**	**(204)**	**(393)**
Cash flows from investing activities				
Purchase of property, plant and equipment		(17)	(18)	(26)
Payments for intangible assets		(344)	(186)	(788)
Interest received		27	15	56
Net cash used in investing activities		**(334)**	**(189)**	**(758)**
Cash flows from financing activities				
Proceeds from issue of share capital		-	1,935	1,927
Net cash proceeds from financing activities		-	**1,935**	**1,927**
Net increase/decrease in cash and cash equivalents		**(659)**	**1,542**	**776**
Cash and cash equivalents at beginning of period		1,547	771	771
Cash and cash equivalents at end of period		**888**	**2,313**	**1,547**

Notes to the consolidated financial statements
For the six months ended 30 June 2007

1. General information

Ariana Resources Plc (the “Company”) is a public limited company incorporated and domiciled in Great Britain. The addresses of its registered office and principal place of business are disclosed below. 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 (the “Group”) are related to the exploration for and development of gold and other minerals in Turkey.

Ariana Resources Plc’s consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2006, prepared under UK GAAP, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

Copies of this report are available from the Companies registered office at Bridge House, London Bridge, London, United Kingdom, SE1 9QR or the company’s website:
www.arianaresources.com.

2. Basis of preparation

Prior to 2007, the Group prepared its audited financial statements and unaudited interim financial statements under UK Generally Accepted Accounting principles (UK GAAP). From 1 January 2007, the Group is required to prepare annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. As the 2007 annual financial statements will include comparatives for 2006, the Group’s date of transition to IFRS is 1 January 2006 with the 2006 comparatives restated to IFRS. Thus these interim financial statements for the period ended 30 June 2007 have been prepared by applying the recognition and measurement provisions of IFRS and the accounting policies to be adopted for the annual accounts. These policies are summarised in note 3 below.

An exercise to assess the full impact that the change to IFRS has had on the Group’s reported equity, reported losses and accounting policies, has been completed. In preparing its opening IFRS balance sheet, the Group has adjusted amounts reported previously in financial statements prepared in accordance with its previous basis of accounting (UK GAAP). Adoption of IFRS resulted in no changes in the reported numbers from UK GAAP, and no reconciliations are therefore presented.

The financial information for the twelve months ended 31 December 2006 has been derived from the group’s audited financial statements for the period as filed with the Registrar of Companies and adjusted for the transition to IFRS. It does not constitute the financial statements for that period. The auditor’s report on the statutory financial statements for the year ended 31 December 2006 was unqualified and did not contain any statement under Section 237(2) or (3) of the Companies Act 1985.

These financial statements have been prepared under the historical cost convention, and the accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

3. Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Income and expense recognition

The Group's only income is interest receivable from bank deposits. Operating expenses are recognised in the income statement upon utilization of the service or at the date of their origin. Interest received is recognised using the effective interest method which calculates the amortised cost of a financial asset and allocates the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. All other income and expenses are reported on an accrual basis.

Foreign currency translation

- **Functional and presentation currency**

  Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Sterling, which is the Group's presentation currency.

- **Transactions and balances**

  Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

- **Group companies**

  The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction); and

- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Intangible assets

Intangible assets represent the cost of acquisition by the Group of rights, licences and know how. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and demand deposits together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4. Property, plant and equipment

	£,000
Six months ended 30 June 2006	
Opening net book amount 1 January 2006	33
Additions	18
Depreciation, impairment and other movements	(10)
Closing net book amount 30 June 2006	**41**
Six months ended 31 December 2006	
Opening net book amount 1 July 2006	41
Additions	8
Depreciation, impairment and other movements	(7)
Closing net book amount 31 December 2006	**42**
Six months ended 30 June 2007	
Opening net book amount 1 January 2007	42
Additions	17
Depreciation, impairment and other movements	(2)
Closing net book amount 30 June 2007	**57**

5. Additions and disposals of intangible assets

Exploration, evaluation and development of mineral resources

Six months ended 30 June 2006	**£,000**
Opening net book amount 1 January 2006	498
Additions	191
Capitalised depreciation	-
Closing net book amount 30 June 2006	**689**
Six months ended 31 December 2006	
Opening net book amount 1 July 2006	689
Additions	597
Capitalised depreciation	11
Closing net book amount 31 December 2006	**1,297**
Six months ended 30 June 2007	
Opening net book amount 1 January 2007	1,297
Additions	344
Capitalised deprecation	-
Closing net book amount 30 June 2007	**1,641**

6. Capital

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
Opening balance 1 January 2006	**31,466,865**	**315**	**966**
Share issues in the period (net of expenses)	15,384,617	154	1,781
At 30 June 2006	**46,851,482**	**469**	**2,747**
Share issue in the period (net of expenses)	**105,880**	**1**	**(9)**
Balance 31 December 2006 and 30 June 2007	**46,957,362**	**470**	**2,738**