

30 September 2024

AIM: AAU

## INTERIM RESULTS

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with gold project interests in Africa and Europe, is pleased to announce its unaudited interim results for the six months ended 30 June 2024.

### Financial Highlights:

- Profit after tax of £0.7m (H1 2023: £0.1m) was recorded for the period, with 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 2024 amounting to £2m (H1 2023: £0.7m).
- During the period, Zenit continued to finance the Tavsan mine construction from its internal funds and, prior to period-end, entered a US\$20 million loan facility with Türkiye Cumhuriyeti Ziraat Bankasi A.S. to complete the Tavsan mine build prior to year-end 2024.
- Following shareholder approval at a General Meeting on 26 June 2024, the all-share merger of the Company and Rockover Holdings Limited (“Rockover”) was completed to secure a 100% interest in the Dokwe Gold Project in Zimbabwe.
- Accordingly, exploration assets included in the Statement of Financial Position have increased to £17.6m (H1 2023: £0.5m), with a commensurate increase in share capital and share premium, reflecting the all-share acquisition of Rockover.

### Operational Highlights:

- Revised Pre-Feasibility Study (“PFS”) financial model on the Reserves at Dokwe North provide a post-tax NPV<sub>10</sub> of US\$160 million and IRR of 41% at a gold price of US\$2,000/oz.
- Ore Reserves (JORC 2012) total 18.3Mt @ 1.36 g/t Au for 795,800 oz gold at Dokwe North (of which Ariana holds 100%).
- Ore Reserves (JORC 2012) total 5.3Mt @ 1.46 g/t Au + 9.81 g/t Ag for 249,000 oz gold and 1.67Moz of silver at the Kiziltepe and Tavsan mine sites (of which Ariana owns 23.5%).
- Drilling was extended at the Salinbas project, with several highly significant results announced from the prior programme within the period, including the results of a 115-hole drilling programme at Salinbas and a 10-hole drilling programme along with geophysics at the Hizarliyyayla prospect.

## Strategic Highlights:

- Ariana intends to seek a dual-listing on the Australian Securities Exchange ("ASX") to promote the opportunity to a broader range of potential investors; the Company appointed Ord Minnett Limited in Sydney to act as the Lead Manager for its proposed listing on the ASX, post-period end.
- The Company continued with a broader advisory team as WH Ireland's capital markets division was bought by Zeus Capital Limited.

## Significant Post-Period End Highlights:

- Recent Mineral Resource Estimate ("MRE") and pit optimisations for the Dokwe Gold Project allow for the examination of an expanded mining scenario of 75,000 to 100,000 ounces of production over 10 to 15 years as part of the Definitive Feasibility Study.
- Zenit acquired 100% of the shares of Pontid Madencilik San. ve Tic. A.S. ("Pontid") through an all-share merger (Pontid owned the Salinbas Project); this rationalisation has ensured all advanced mines and projects in Türkiye, specifically Kiziltepe, Tavsan and Salinbas are now held directly through Zenit with Ariana continuing to hold a 23.5% interest in the projects through its ongoing 23.5% of the enlarged Zenit.
- 1,390 metres of diamond drilling have been completed at the Western Tethyan Resources-owned Hertica Project in Kosovo as part of the partnership with Newmont Mining Corporation. The drilling has identified a new porphyry-style copper-gold-molybdenum alteration system.

## Dr. Kerim Sener, Managing Director, commented:

*"Reflecting on the same period a year ago demonstrates just how far Ariana has progressed in a short period of time. Back then, we alluded to the importance of our accelerator strategy and that we were looking very seriously at a "project on a new continent which has the capacity to become a significant opportunity for the Company". In the space of 12 months, and prior to the period-end, we secured our target, the 1.8Moz Dokwe Gold Project in Zimbabwe, through an all-share merger with Rockover. This is down to the dedication and hard work of our team and the team of Rockover, for which I wish to congratulate them wholeheartedly.*

*"As a result, we are witnessing the emergence of Ariana v2.0, representing a marked upgrade of our previous incarnation. This metamorphosis would not have been possible without our successful exploration and development over the past two decades and the experience that comes with the development of operating mines in emerging jurisdictions. Likewise, our team has now absorbed the multi-decades of expertise and knowledge base of our new colleagues in Zimbabwe, most notably Nick Graham and Andrew du Toit, who have joined our Board of Directors.*

*"Over the last few years in particular, we have developed an enviable pipeline of project opportunities for the Company, mostly at relatively advanced stages of progress and which contain an attributable total of >2.3Moz of gold in Mineral Resources and c.0.9Moz in Reserves. Our 23.5% interest in Zenit Madencilik in Türkiye remains an operational cornerstone, with the Kiziltepe Mine continuing to perform exceptionally well despite its age and the upcoming Tavsan Mine, which will progressively replace gold production as Kiziltepe is wound down over the coming years.*

*"The staging of our mine development pipeline could not have been better timed, especially considering the marked positive upswing in commodity prices. Likewise, our acquisition of the Dokwe Gold Project occurred when the commodities market was outperforming the gold-equities market by*

*a substantial amount, and which was concluded during a valuation trough. We stand to do exceptionally well in the coming months and years as gold continues to strengthen, and we expect the gold equities market to respond accordingly.*

*“We are planning to list the Company on the Australian Securities Exchange in the coming months and, over the last several months, a large body of work has been underway to support this effort. We look forward to engaging with existing and potential new investors in the Company across a new market that particularly supports junior and mid-tier gold exploration and development companies. We remain firmly focused on transforming Ariana into a mid-tier gold company and now have the asset base and the experience to achieve this outcome.”*

**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 2024

|   | Note | 6 months to<br>30 June<br>2024<br>£'000<br>Unaudited | 6 months to<br>30 June<br>2023<br>£'000<br>Unaudited | 12 months to<br>31 December<br>2023<br>£'000<br>Audited |
|---|------|--|--|---|
| Administrative costs (net of exchange gains)                                | (3a) | (1,263)  | (666)  | (1,828)   |
| General exploration expenditure   |      | (94)   | (124)  | (218)   |
| <b>Operating loss</b>   |      | <b>(1,357)</b>                                       | <b>(790)</b>   | <b>(2,046)</b>  |
| Fair value gain and profit on disposal of gold bullion backed bank accounts | (3b) | 103  | 379  | 343   |
| Fair value loss on listed investments through profit or loss                |      | (74)   | -  | (165)   |
| Share of profit of associate accounted for using the equity method          | (6a) | 2,002  | 737  | 2,080   |
| Share of loss of associate accounted for using the equity method            | (6c) | (148)  | (91)   | (513)   |
| Other Income  |      | 42   | 69   | 128   |
| Investment Income   |      | 112  | 33   | 232   |
| <b>Profit before tax</b>  |      | <b>680</b>   | <b>337</b>   | <b>59</b>   |
| Taxation  | (8)  | (19)   | (218)  | (277)   |
| <b>Profit/(loss) for the period from continuing operations</b>              |      | <b>661</b>   | <b>119</b>   | <b>(218)</b>  |
| Earnings per share (pence)  |      |  |  |   |
| Basic   | (9)  | 0.06   | 0.01   | (0.02)  |
| <b>Other comprehensive income</b>   |      |  |  |   |
| Items that may be reclassified subsequently to profit or loss:              |      |  |  |   |
| Exchange differences on translating foreign operations                      |      | (2,185)  | (4,606)  | (5,466)   |
| <b>Other comprehensive (loss) for the period net of income tax</b>          |      | <b>(2,185)</b>                                       | <b>(4,606)</b>                                       | <b>(5,466)</b>  |
| <b>Total comprehensive (loss) for the period</b>                            |      | <b>(1,524)</b>                                       | <b>(4,487)</b>                                       | <b>(5,684)</b>  |

## Condensed Consolidated Interim Statement of Financial Position

For the six months ended 30 June 2024

|  | Note | As at<br>30 June<br>2024<br>£'000<br>Unaudited | As at<br>30 June<br>2023<br>£'000<br>Unaudited | As at<br>31 December<br>2023<br>£'000<br>Audited |
|--|------|--|--|--|
| <b>ASSETS</b>  |      |  |  |  |
| <b>Non-current assets</b>  |      |  |  |  |
| Trade and other receivables                                      |      | 666  | 197  | 666  |
| Financial assets at fair value through profit or loss            | (10) | 658  | 825  | 883  |
| Intangible assets  |      | 102  | 122  | 112  |
| Land, property, plant and equipment                              |      | 281  | 367  | 331  |
| Exploration assets   | (5a) | 17,624   | 498  | 1,085  |
| Earn-in advances   | (5b) | 508  | 227  | 416  |
| Investment in associates accounted for using the equity method   | (6)  | 13,837   | 13,602   | 13,479   |
| <b>Total non-current assets</b>                                  |      | <b>33,676</b>                                  | <b>15,838</b>                                  | <b>16,972</b>                                    |
| <b>Current assets</b>  |      |  |  |  |
| Trade and other receivables                                      | (11) | 514  | 812  | 854  |
| Gold bullion backed bank accounts                                |      | 665  | 1,761  | 1,590  |
| Cash and cash equivalents  |      | 1,227  | 4,464  | 2,517  |
| <b>Total current assets</b>                                      |      | <b>2,406</b>                                   | <b>7,037</b>                                   | <b>4,961</b>                                     |
| <b>Total assets</b>  |      | <b>36,082</b>                                  | <b>22,875</b>                                  | <b>21,933</b>                                    |
| <b>EQUITY</b>  |      |  |  |  |
| Called up share capital  | (12) | 1,834  | 1,147  | 1,147  |
| Share premium  | (12) | 16,995   | 2,207  | 2,207  |
| Other reserves   |      | 720  | 720  | 720  |
| Translation reserve  |      | (19,333)                                       | (16,288)                                       | (17,148)   |
| Retained earnings  |      | 35,109   | 34,785   | 34,448   |
| <b>Total equity attributable to equity holders of the parent</b> |      | <b>35,325</b>                                  | <b>22,571</b>                                  | <b>21,374</b>                                    |
| <b>Non-controlling interest</b>                                  |      | <b>140</b>                                     | <b>30</b>                                      | <b>140</b>                                       |
| <b>Total equity</b>  |      | <b>35,465</b>                                  | <b>22,601</b>                                  | <b>21,514</b>                                    |
| <b>LIABILITIES</b>   |      |  |  |  |
| <b>Current liabilities</b>                                       |      |  |  |  |
| Trade and other payables   |      | 617  | 274  | 419  |
| <b>Total liabilities</b>   |      | <b>617</b>                                     | <b>274</b>                                     | <b>419</b>                                       |
| <b>Total equity and liabilities</b>                              |      | <b>36,082</b>                                  | <b>22,875</b>                                  | <b>21,933</b>                                    |

## Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2024

|                                    | Share Capital<br>£'000 | Share Premium<br>£'000 | Other Reserves<br>£'000 | Translation Reserve<br>£'000 | Retained earnings.<br>£'000 | Total attributable to equity holder of parent<br>£'000 | Non-controlling Interest<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------|------------------------|-------------------------|------------------------------|-----------------------------|--|-----------------------------------|----------------|
| <b>Balance at 1 January 2023</b>   | <b>1,147</b>           | <b>2,207</b>           | <b>720</b>              | <b>(11,682)</b>              | <b>34,666</b>               | <b>27,058</b>  | <b>30</b>                         | <b>27,088</b>  |
| Changes in equity to July 2023     |                        |                        |                         |                              |                             |  |                                   |                |
| Profit for the period              | -                      | -                      | -                       | -                            | 119                         | 119  | -                                 | 119            |
| Other comprehensive Income         | -                      | -                      | -                       | (4,606)                      | -                           | -  | -                                 | (4,606)        |
| <b>Total Comprehensive income</b>  | <b>-</b>               | <b>-</b>               | <b>-</b>                | <b>(4,606)</b>               | <b>119</b>                  | <b>(4,487)</b>   | <b>-</b>                          | <b>(4,487)</b> |
| <b>Balance at 30 June 2023</b>     | <b>1,147</b>           | <b>2,207</b>           | <b>720</b>              | <b>(16,288)</b>              | <b>34,785</b>               | <b>22,571</b>  | <b>30</b>                         | <b>22,601</b>  |
| Changes in equity to December 2023 |                        |                        |                         |                              |                             |  |                                   |                |
| Loss for the period                | -                      | -                      | -                       | -                            | (337)                       | (337)  | -                                 | (337)          |
| Other comprehensive income         | -                      | -                      | -                       | (860)                        | -                           | (860)  | -                                 | (860)          |
| <b>Total comprehensive income</b>  | <b>-</b>               | <b>-</b>               | <b>-</b>                | <b>(860)</b>                 | <b>(337)</b>                | <b>(1,197)</b>   | <b>-</b>                          | <b>(1,197)</b> |
| Transactions between shareholders  | -                      | -                      | -                       | -                            | -                           | -  | 110                               | 110            |
| <b>Transactions with owners</b>    | <b>-</b>               | <b>-</b>               | <b>-</b>                | <b>-</b>                     | <b>-</b>                    | <b>-</b>   | <b>110</b>                        | <b>110</b>     |
| <b>Balance at 31 December 2023</b> | <b>1,147</b>           | <b>2,207</b>           | <b>720</b>              | <b>(17,148)</b>              | <b>34,448</b>               | <b>21,374</b>  | <b>140</b>                        | <b>21,514</b>  |
| Changes in equity to June 2024     |                        |                        |                         |                              |                             |  |                                   |                |
| Profit for the period              | -                      | -                      | -                       | -                            | 661                         | 661  | -                                 | 661            |
| Other comprehensive income         | -                      | -                      | -                       | (2,185)                      | -                           | (2,185)  | -                                 | (2,185)        |
| <b>Total comprehensive income</b>  | <b>-</b>               | <b>-</b>               | <b>-</b>                | <b>(2,185)</b>               | <b>661</b>                  | <b>(1,524)</b>   | <b>-</b>                          | <b>(1,524)</b> |
| Issue of ordinary shares           | 687                    | 14,788                 | -                       | -                            | -                           | 15,475   | -                                 | 15,475         |
| <b>Transactions with owners</b>    | <b>687</b>             | <b>14,788</b>          | <b>-</b>                | <b>-</b>                     | <b>-</b>                    | <b>15,475</b>  | <b>-</b>                          | <b>15,475</b>  |
| <b>Balance at 30 June 2024</b>     | <b>1,834</b>           | <b>16,995</b>          | <b>720</b>              | <b>(19,333)</b>              | <b>35,109</b>               | <b>35,325</b>  | <b>140</b>                        | <b>35,465</b>  |

## Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2024

|   | 6 months to<br>30 June 2024<br>£'000<br>Unaudited | 6 months to<br>30 June 2023<br>£'000<br>Unaudited | 12 months to<br>31 December 2023<br>£'000<br>Unaudited |
|---|---|---|--|
| <b>Cash flows from operating activities</b>                                 |   |   |  |
| Profit/(loss) for the period  | 661   | 119   | (218)  |
| Adjustments for:  |   |   |  |
| Depreciation of non-current assets  | 54  | 35  | 74   |
| Other income paid in shares   | (37)  | -   | -  |
| Share of profit in equity accounted associate                               | (2,002)   | (737)   | (2,080)  |
| Share of loss in equity accounted associate                                 | 148   | 91  | 513  |
| Fair value loss on listed investments                                       | 74  | -   | 165  |
| Fair value gain and profit on disposal in gold bullion backed bank accounts | (103)   | (379)   | (343)  |
| Expenditure settled in shares for non-controlling shareholders              | -   | -   | 60   |
| Investment income   | (113)   | (33)  | (232)  |
| Income tax expense  | 19  | 218   | 277  |
| <b>Movement in working capital</b>  | <b>(1,299)</b>                                    | <b>(686)</b>                                      | <b>(1,784)</b>   |
| Change in trade and other receivables                                       | 211   | (820)   | (842)  |
| Change in trade and other payables  | (115)   | (406)   | (263)  |
| <b>Cash (outflow)/inflow from operating activities</b>                      | <b>(1,203)</b>                                    | <b>(1,914)</b>                                    | <b>(2,889)</b>   |
| Taxation paid   | (57)  | (234)   | (256)  |
| <b>Net cash (used in) operating activities</b>                              | <b>(1,260)</b>                                    | <b>(2,148)</b>                                    | <b>(3,145)</b>   |
| <b>Cash flows from investing activities</b>                                 |   |   |  |
| Earn-In Advances  | (92)  | (140)   | (330)  |
| Purchase of land, property, plant and equipment                             | (14)  | (66)  | (94)   |
| Payments for intangible and exploration assets                              | (640)   | (311)   | (896)  |
| Proceeds on disposal and (purchase) of gold bullion                         | 1,027   | (1,382)   | (1,245)  |
| Purchase of associate investment  | (75)  | -   | (200)  |
| Purchase of financial assets at fair value through profit or loss           | (130)   | (231)   | (443)  |
| Loan granted to associate   | (140)   | (300)   | (350)  |
| Investment income   | 113   | 33  | 232  |
| <b>Net cash generated/(used in) investing activities</b>                    | <b>49</b>   | <b>(2,397)</b>                                    | <b>(3,326)</b>   |
| Issue of share capital – excluding non-cash issues                          | -   | -   | -  |
| Proceeds from non-controlling interest                                      | -   | -   | 50   |
| Payment of shareholder dividend (excluding uncashed)                        | -   | -   | (8)  |
| <b>Net cash (used in) investing activities</b>                              | <b>-</b>  | <b>-</b>  | <b>(42)</b>  |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>                | <b>(1,211)</b>                                    | <b>(4,545)</b>                                    | <b>(6,429)</b>   |
| Cash and cash equivalents at beginning of period                            | 2,517   | 9,375   | 9,375  |
| Exchange adjustment on cash and cash equivalents                            | (79)  | (366)   | (429)  |
| <b>Cash and cash equivalents at end of period</b>                           | <b>1,227</b>                                      | <b>4,464</b>                                      | <b>2,517</b>   |

| <b>Liquid funds available to the Group</b>                         | 6 months to<br>30 June 2024<br>£'000 | 6 months to<br>30 June 2023<br>£'000 | 12 months to<br>31 December 2023<br>£'000 |
|--|--------------------------------------|--------------------------------------|---|
| Cash and cash equivalents  | 1,227                                | 4,464                                | 2,517                                     |
| Gold bullion backed bank accounts held at year end at market value | 665                                  | 1,761                                | 1,590                                     |
| <b>Total</b>   | <b>1,892</b>                         | <b>6,225</b>                         | <b>4,107</b>                              |

# Notes to the interim financial statements

For the six months ended 30 June 2024

## 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 2<sup>nd</sup> 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, copper 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 2023, 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 2023 were approved by the Board of Directors on 21 June 2024. The financial information for the periods ended 30 June 2024 and 30 June 2023 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 2023.

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 (a). Administrative costs net of exchange gains

Administrative costs are stated after exchange gains amounting to £112,000 compared to an exchange gain of £712,000 for the prior year. Since the start of 2024 and with the stabilisation of the Turkish Lira, compared to prior periods, the Group has experienced a significant reduction in exchange rate volatility and its associated impact on transactions and balances during the period.

## 3 (b). Fair value gain and profit on disposal of gold bullion backed bank accounts.

Gold bullion originally acquired during March 2023 through the Group's wholly-owned subsidiary company Galata Madencilik San. ve Tic A.S. is included at its market valuation at the reporting date. Any resulting gain or loss on revaluation and disposal are recognised through the profit or loss in the statement of comprehensive income. This investment is separately shown under current assets in the financial statements. Whilst the gold bullion-backed bank accounts are convertible into cash on demand, they do not meet the definition of cash and cash equivalents under IAS 7 as they are not subject to an insignificant risk of change in value.

## 4. Business combination

On the 26 June 2024, the Company completed a merger with Rockover Holdings Ltd. Based on the merger ratio, the Company issued 687,817,998 new ordinary shares to acquire the Rockover shares, not already owned by its wholly-owned subsidiary, Asgard Metals Pty Ltd. The merger enabled the acquisition of 100% of the Dokwe Gold Project in the Republic of Zimbabwe.

The resulting goodwill arising on the business combination is set out below:-

|  | 30 June<br>2024<br>£'000 |
|--|--------------------------|
| <b>Consideration on business combination</b>             |                          |
| Consideration paid in shares by Company                  | 15,475                   |
| Reclassification of interest held by Asgard – pre merger | 317                      |
| Professional fees and associated costs                   | 327                      |
| <b>Total cost of consideration incurred by Group</b>     | <b>16,119</b>            |
| <b>Assets and liabilities acquired</b>                   |                          |
| Non-current assets acquired                              |                          |
| Property, plant and equipment                            | 7                        |



|   |               |
|---|---------------|
| Exploration asset   | 15,445        |
| <b>Current assets/(liabilities) acquired</b>  |               |
| Other receivables   | 17            |
| Cash at bank  | 169           |
| Other creditors   | (336)         |
| <b>Total net assets acquired</b>  | <b>15,302</b> |
| <b>Goodwill arising on business combination – capitalised under exploration asset</b> | <b>817</b>    |

## 5a. Exploration assets

The Group, through its subsidiary and associate companies and its merger with Rockover Holdings hold several exploration licences or mining claims in Zimbabwe, Türkiye, Cyprus and Kosovo.

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

| <b>Deferred Exploration Expenditure</b>      | <b>Note</b> | <b>30 June 2024 Group £'000</b> |
|--|-------------|---------------------------------|
| <b>Cost or valuation at 1 January 2023</b>   |             | <b>199</b>                      |
| Additions                                    |             | 311                             |
| Exchange movement                            |             | (12)                            |
| <b>Cost or valuation at 30 June 2023</b>     |             | <b>498</b>                      |
| Additions                                    |             | 587                             |
| <b>Cost or valuation at 31 December 2023</b> |             | <b>1,085</b>                    |
| Additions                                    |             | 312                             |
| Acquired through business combination        | 4           | 16,262                          |
| Exchange movement                            |             | (35)                            |
| <b>Cost or valuation at 30 June 2024</b>     |             | <b>17,624</b>                   |

## 5b Earn In advances.

The Group's 76.36% (previously 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 2024 amounted to £508,000.

## 6. Equity accounted Investments

The Group investments comprise the following:

| <b>Associate companies</b>   | <b>Note</b> | <b>30 June 2024 Group £'000</b> | <b>30 June 2023 Group £'000</b> | <b>31 December 2023 Group £'000</b> |
|--|-------------|---------------------------------|---------------------------------|-------------------------------------|
| Associate Interest in Zenit Madencilik San. ve Tic. A.S. ("Zenit")   | 6a          | 7,386                           | 7,005                           | 7,305                               |
| Associate Interest in Pontid Madencilik San. ve Tic. A.S. ("Pontid") | 6b          | 4,139                           | 4,139                           | 4,139                               |
| Associate Interest in Venus Minerals Ltd ("Venus")                   | 6c          | 2,312                           | 2,458                           | 2,035                               |
| <b>Carrying amount of investment</b>                                 |             | <b>13,837</b>                   | <b>13,602</b>                   | <b>13,479</b>                       |

### 6 (a). Investment in Zenit

The Group accounts for its associated interest in Zenit using the equity method. As at 30 June 2024 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:

| <b>Summary statement of comprehensive income</b>          | <b>30 June 2024<br/>Group<br/>£'000</b> | <b>30 June 2023<br/>Group<br/>£'000</b> | <b>31 December<br/>2023<br/>Group<br/>£'000</b> |
|---|---|---|---|
| <b>Revenue</b>  | <b>16,214</b>                           | <b>15,386</b>                           | <b>31,247</b>                                   |
| Cost of sales   | (9,427)                                 | (12,362)                                | (21,355)  |
| <b>Gross Profit</b>                                       | <b>6,787</b>                            | <b>3,024</b>                            | <b>9,892</b>                                    |
| Administrative, general exploration and other expenditure | (3,315)                                 | (1,974)                                 | (2,265)   |
| <b>Operating profit</b>                                   | <b>3,472</b>                            | <b>1,050</b>                            | <b>7,627</b>                                    |
| Other income  | 36                                      | 44                                      | -   |
| Finance expenses including foreign exchange losses        | (430)                                   | (619)                                   | (944)   |
| Finance income including foreign exchange gains           | 1,136                                   | 3,130                                   | 6,629   |
| <b>Profit for the period before tax</b>                   | <b>4,214</b>                            | <b>3,605</b>                            | <b>13,312</b>                                   |
| Taxation credit/(charge)                                  | 4,309                                   | (467)                                   | (4,459)   |
| <b>Profit for the period</b>                              | <b>8,523</b>                            | <b>3,138</b>                            | <b>8,853</b>                                    |
| Proportion of Group's profit share                        | 23.5%                                   | 23.5%                                   | 23.5%   |
| <b>Group's share of profit for the period</b>             | <b>2,002</b>                            | <b>737</b>                              | <b>2,080</b>                                    |

| <b>Summary statement of financial position</b>                                     | <b>30 June 2024<br/>Group<br/>£'000</b> | <b>30 June 2023<br/>Group<br/>£'000</b> | <b>31 December<br/>2023<br/>Group<br/>£'000</b> |
|--|---|---|---|
| Non-current assets (including Kiziltepe Gold Mine and Tavsan Mine in construction) | 29,874                                  | 19,748                                  | 23,145  |
| Current assets including cash and cash equivalents                                 | 26,220                                  | 15,727                                  | 16,963  |
| Current liabilities (including proportion of bank loan)                            | (12,592)                                | (5,191)                                 | (8,606)   |
| Non-current liabilities (including bank loan)                                      | (12,070)                                | (476)                                   | (417)   |
| <b>Equity</b>  | <b>31,432</b>                           | <b>29,808</b>                           | <b>31,085</b>                                   |
| Proportion of Group's ownership  | 23.5%                                   | 23.5%                                   | 23.5%   |
| <b>Carrying amount of Investment</b>   | <b>7,386</b>                            | <b>7,005</b>                            | <b>7,305</b>                                    |

## 6 (b). Investment in Pontid

The Group accounts for its associated interest in Pontid using the equity method. As at 30 June 2024 the Group retained a 23.5% interest in Pontid. This investment continues to be valued at £4.139m as at 30 June 2024.

## 6 (c). Investment in Venus

The Group increased its shareholding in Venus Minerals Ltd to 61% from 58% during January 2024 at a cost of £425,000. The Ariana Board recognises that this additional support is solely to assist with the short term funding of Venus and has no direct impact on its operational control. On this basis, the Ariana Board believes it appropriate to continue to use the equity method of accounting for its investment in Venus. The Group's share of loss for the period to 30 June 2024 amounted to £148,000.

## 7. 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<br>2024 |                                 |  | 30 June<br>2023 |                                 |  | 31<br>December<br>2023 |
|--|---------------------------------|--|-----------------|---------------------------------|--|-----------------|---------------------------------|--|------------------------|
|  | Mineral<br>exploration<br>£'000 | Other<br>reconciling<br>items<br>£'000 | Group<br>£'000  | Mineral<br>exploration<br>£'000 | Other<br>reconciling<br>items<br>£'000 | Group<br>£'000  | Mineral<br>exploration<br>£'000 | Other<br>reconciling<br>items<br>£'000 | Group<br>£'000         |
| Administrative costs<br>(net of exchange<br>gains)                                   | -                               | (1,263)                                | (1,263)         | -                               | (666)                                  | (666)           | -                               | (1,828)                                | (1,828)                |
| General and specific<br>exploration<br>expenditure                                   | (94)                            | -                                      | (94)            | (124)                           | 379                                    | (124)           | (218)                           | -                                      | (218)                  |
| Fair value gain and<br>profit on disposal of<br>gold bullion backed<br>bank accounts | 103                             | -                                      | 103             | -                               | -                                      | 379             | 343                             | -                                      | 343                    |
| Fair value<br>adjustments on listed<br>investments                                   |                                 | (74)                                   | (74)            | -                               | -                                      | -               | -                               | (165)                                  | (165)                  |
| Share of profit in<br>associate - Zenit  | 2,002                           | -                                      | 2,002           | 737                             | -                                      | 737             | 2,080                           | -                                      | 2,080                  |
| Share of loss in<br>associate - Venus  | (148)                           | -                                      | (148)           | (91)                            | -                                      | (91)            | (513)                           | -                                      | (513)                  |
| Investment and other<br>income   | -                               | 154                                    | 154             | -                               | 102                                    | 102             | -                               | 360                                    | 360                    |
| <b>Profit/(loss) before<br/>taxation</b>   | <b>1,863</b>                    | <b>(1,183)</b>                         | <b>680</b>      | <b>901</b>                      | <b>(564)</b>                           | <b>337</b>      | <b>1,692</b>                    | <b>(1,633)</b>                         | <b>59</b>              |
| Taxation   | (19)                            | -                                      | (19)            | (218)                           | -                                      | (218)           | (277)                           | -                                      | (277)                  |
| <b>Profit/(loss) after<br/>tax</b>   | <b>1,844</b>                    | <b>(1,183)</b>                         | <b>661</b>      | <b>683</b>                      | <b>(564)</b>                           | <b>119</b>      | <b>1,415</b>                    | <b>(1,633)</b>                         | <b>(218)</b>           |

## Geographical segments

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

|   | 30 June<br>2024                |  |                |                  | 30 June<br>2023                                      |                |                  |  | 31<br>December<br>2023 |
|---|--------------------------------|--|----------------|------------------|--|----------------|------------------|--|------------------------|
|   | Zimbabwe<br>& Türkiye<br>£'000 | United<br>Kingdom<br>& other<br>territories<br>£'000 | Group<br>£'000 | Türkiye<br>£'000 | United<br>Kingdom<br>& other<br>territories<br>£'000 | Group<br>£'000 | Türkiye<br>£'000 | United<br>Kingdom<br>& other<br>territories<br>£'000 | Group<br>£'000         |
| Carrying amount of<br>segment non-current<br>assets | 30,753                         | 2,923  | 33,676         | 12,177           | 3,661  | 15,838         | 13,549           | 3,423  | 16,972                 |

## 8. Taxation

The Group had taxable profits for the period and a corporation tax charge is anticipated during the year to 31 December 2024. The charge reflected in these interim accounts is based on the following transactions:

|   | 30 June 2024<br>Group<br>£'000 | 30 June 2023<br>Group<br>£'000 | 31 December 2023<br>Group<br>£'000 |
|---|--------------------------------|--------------------------------|------------------------------------|
| Withholding tax suffered on subsidiary dividends  | 19                             | 218                            | 218                                |
| Taxation on subsidiary profits and exchange gains | -                              | -                              | 59                                 |
| <b>Tax charge for the period</b>                  | <b>19</b>                      | <b>218</b>                     | <b>277</b>                         |

## 9. Earnings per share on continuing operations

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of £661,000 divided by the weighted average number of shares in issue during the period, being 1,161,563,728.

## 10. Financial assets at fair value through profit or loss

|   | <b>Group<br/>2024<br/>£'000</b> |
|---|---------------------------------|
| <b>At 1 January 2023</b>  | <b>639</b>                      |
| Additions   | 231                             |
| Exchange movement   | (45)                            |
| <b>At 30 June 2023</b>  | <b>825</b>                      |
| Additions   | 212                             |
| Fair value adjustment   | (165)                           |
| Exchange movement   | 11                              |
| <b>At 31 December 2023</b>  | <b>883</b>                      |
| Additions   | 195                             |
| Fair value adjustment   | (74)                            |
| Reclassification to cost of investment following business combination | (316)                           |
| Exchange movement   | (30)                            |
| <b>At 30 June 2024</b>  | <b>658</b>                      |

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.

## 11. Trade and other receivables

|                                    | <b>30 June 2024<br/>Group<br/>£'000</b> | <b>30 June 2023<br/>Group<br/>£'000</b> | <b>31 December<br/>2023<br/>Group<br/>£'000</b> |
|------------------------------------|---|---|---|
| Amounts owed by associate interest | -                                       | 472                                     | -   |
| Other receivables                  | 257                                     | 140                                     | 370   |
| Loan to associate interest         | 140                                     | 100                                     | 350   |
| Prepayments                        | 117                                     | 100                                     | 134   |
|                                    | <b>514</b>                              | <b>812</b>                              | <b>854</b>                                      |

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

## 12. Called up share capital and share premium

| <b>Allotted, issued and fully paid 0.1p shares</b>  | <b>Number of<br/>shares</b> | <b>Share<br/>Capital<br/>£'000</b> | <b>Share<br/>Premium<br/>£'000</b> |
|---|-----------------------------|------------------------------------|------------------------------------|
| <b>In issue at 1 January &amp; 31 December 2023</b> | <b>1,146,363,330</b>        | <b>1,147</b>                       | <b>2,207</b>                       |
| Issue of merger shares                              | 687,817,998                 | 687                                | 14,788                             |
| <b>In issue at 30 June 2024</b>                     | <b>1,834,180,328</b>        | <b>1,834</b>                       | <b>16,995</b>                      |

At 30 June 2024 the Company had no outstanding options and warrants for the issue of ordinary shares.

## 13. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 27 September 2024.

### **Contacts:**

**Ariana Resources plc**

Tel: +44 (0) 20 7407 3616

Michael de Villiers, Chairman

Kerim Sener, Managing Director

**Beaumont Cornish Limited (Nominated Adviser)**

Tel: +44 (0) 20 7628 3396

Roland Cornish / Felicity Geidt

**Ord Minnett Limited (Lead Manager - Australia)**

Tel: +61 2 8916 0124

Damien Gullone / Robbie Dowling / Joe Hansen

**Panmure Liberum (Joint Broker)**

Tel: +44 (0) 20 7886 2500

Kieron Hodgson / Atholl Tweedie / Rauf Munir

**Zeus Capital Limited (Joint Broker)**

Tel: +44 (0) 203 829 5000

Harry Ansell / Katy Mitchell / George Krokos

**Yellow Jersey PR Limited (Financial PR)**

Tel: +44 (0) 7983 521 488

Dom Barretto / Shivantha Thambirajah /  
Bessie Elliot

[arianaresources@yellowjerseypr.com](mailto:arianaresources@yellowjerseypr.com)

*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

## **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 a major gold development project in Zimbabwe, gold production in Türkiye and copper-gold exploration and development projects in Cyprus and Kosovo.

Ariana owns 100% of the **Dokwe Gold Project** ("Dokwe") in Zimbabwe. Dokwe is made up of the Dokwe North and Dokwe Central gold deposits which are located in the Tsholotsho District near the city of Bulawayo. The deposits have a combined JORC Measured, Indicated and Inferred Resource of over 1.83 million ounces of gold (as at June 2024) and the project represents the largest undeveloped gold project in Zimbabwe.

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 Türkiye which contains a depleted total of c. 2.2 million ounces gold equivalent (as at March 2024, using a price ratio of 90 Ag to 1 Au). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Türkiye and contains a depleted JORC Measured, Indicated and Inferred Resource of 171,700 ounces gold and 3.3 million ounces silver (as at March 2024). The mine has been in profitable production since 2017 and has been producing at an average rate of c.22,000 ounces of gold per annum. 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 Türkiye and contains a JORC Measured, Indicated and Inferred Resource of 311,000 ounces gold and 1.1 million ounces silver (as at March 2024). Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as the second gold mining operation in Türkiye and is currently in construction. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Türkiye 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 76% 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](http://www.newmont.com)) and is separately earning-in to up to 85% of the Slivova Gold Project.

Ariana owns 61% of UK-registered **Venus Minerals PLC** ("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 16.6Mt @ 0.45% to 0.80% copper (excluding additional gold, silver and zinc).

Ariana owns several investments in listed and private companies via its Australian subsidiary **Asgard Metals Pty. Ltd.** ("Asgard"), which also provides technical input into the various investee company exploration programmes. Investments have been made 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, Türkiye, UK and Zimbabwe. Its most advanced interest is through a 2% holding of Panther Metals Limited (ASX: PNT).

Panmure Liberum Limited and Zeus Capital 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](http://www.arianaresources.com).

Ends.