ARIANA RESOURCES plc

Corporate Presentation

November 2022

DIVERSIFIED EXPLORATION & DEVELOPMENT

Exploration upside funded by production

AIM: AAU

LONDON STOCK EXCHANGE

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Investment Highlights

Multiple Advanced Projects
Kiziltepe Mine: producing asset
Tavsan Mine: construction-stage asset — Profit share*
Salinbas Project
Magellan Project#

High-performing & Dividend Paying
370% return on investment since 2016, inclusive of dividends
£7.74M in dividends paid to shareholders since 2021

Active Drill-stage Exploration
36,000m diamond drilling completed in FY21&22

JORC Resources & Reserves
>2Moz gold* resources in Turkey, with further expansion expected and growing copper-gold resource base in Cyprus

Board and Management Team
Proven track record in discovery and adding significant value at minimal cost to shareholders

Strong Financial Position
Significant cash and no debt; consistently in profit since 2016
Funding ongoing exploration success

Diversified Risk
Across commodities, jurisdiction and stage of projects, including active investments in discovery opportunities

Major Partners
Newmont Mining Corporation: Western Tethyan Resources
Ozaltin Holding, Proccea Construction: Zenit Madencilik

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* Gold-silver projects via 23.5% ownership of Zenit Madencilik (and affiliates).
# Copper-gold projects via 50% ownership of Venus Minerals.

Board of Directors

Michael de Villiers B. C. PROFESSIONAL ACCOUNTANT (SA) MIOD
CHAIRMAN – Corporate Financier

30 years' experience as financial manager at mining and chemicals operations in Africa, Eastern Europe and the United Kingdom; previously CFO of Eurasia Mining plc, Finance Director of Mercator Gold (now ECR Minerals plc), Oxus Gold plc and Navan Mining plc.

Kerim Sener BSc (Hons) MSc DIC FGS PhD
MANAGING DIRECTOR – Founder and Exploration Geologist

23 years' experience in Africa, Australia and Europe; responsible for directing the discovery of over 4.3Moz of gold in southeastern Europe since 2007, mainly for Ariana. Co-founder of four listed exploration companies in the UK, Australia and Canada, all having provided substantial investment returns to early investors. Directly involved in raising over US$120M in capital for exploration and development projects in Australia and Turkey. Non-exec Chairman of Panther Metals Ltd (ASX: PNT), an investee company of Ariana.

Chris Sangster BSC (HONS) ARSM GDE FIMMM
NON-EXECUTIVE – Mining Engineer

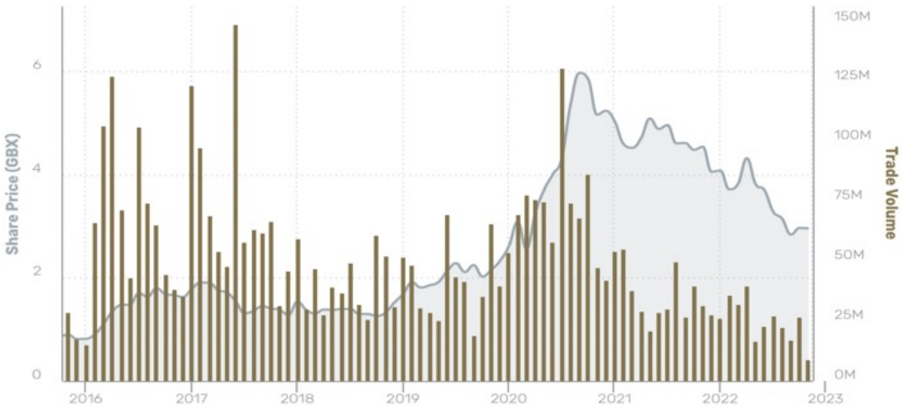
35 years' experience in Africa, Canada and the United Kingdom. Previously General Manager of Caledonia Mining Corporation, Vice President Mining Services of KCM plc in Zambia. Co-founded Scotgold Resources (AIM/ASX).

William Payne BA (HONS) ACA
NON-EXECUTIVE – Chartered Accountant

30 years' experience initially with KPMG in London, later becoming a partner in top 20 accountancy practice Wilkins Kennedy LLP, prior to their absorption in to Azets, in which he remains as regional CEO.

Corporate Snapshot

Share Price & Volume



Fundamentals

Market Capitalisation (GBP)	£40.0m
Shares in Issue	1,146.4m
Options (exp. Jan '23)	23.5m
EPS (2021)	0.36
Special Dividend Yield	22%
Cash @ 30 June 2022	£14.0m
Min-Max Price (52 week)	2.60 – 4.90p
Average Volume (3 month)	1.08m

Capital Structure

Major & Significant Shareholders (%): Strategic Partners in **Bold**

Hargreaves Lansdown Asset Management	18.83
Interactive Investor	13.81
Directors & Related Parties	9.55
Halifax Share Dealing	7.44
Barclays Wealth	7.19
Mr Stephen Bingham	4.54
AJ Bell Securities	4.36
Newmont Mining Corporation (USA)	**4.04**
Starvest plc & Related Party	3.33
Proccea Construction Co. (Turkey)	**1.42**

Board of Directors (%)

Michael de Villiers	Chairman	5.65
Dr. Kerim Sener	Managing Director	1.88
William Payne	Non-Exec. Director	0.90
Chris Sangster	Non-Exec. Director	0.69

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Growing Production & Resources

TOTAL REVENUE TO END 2022: US$230M est.

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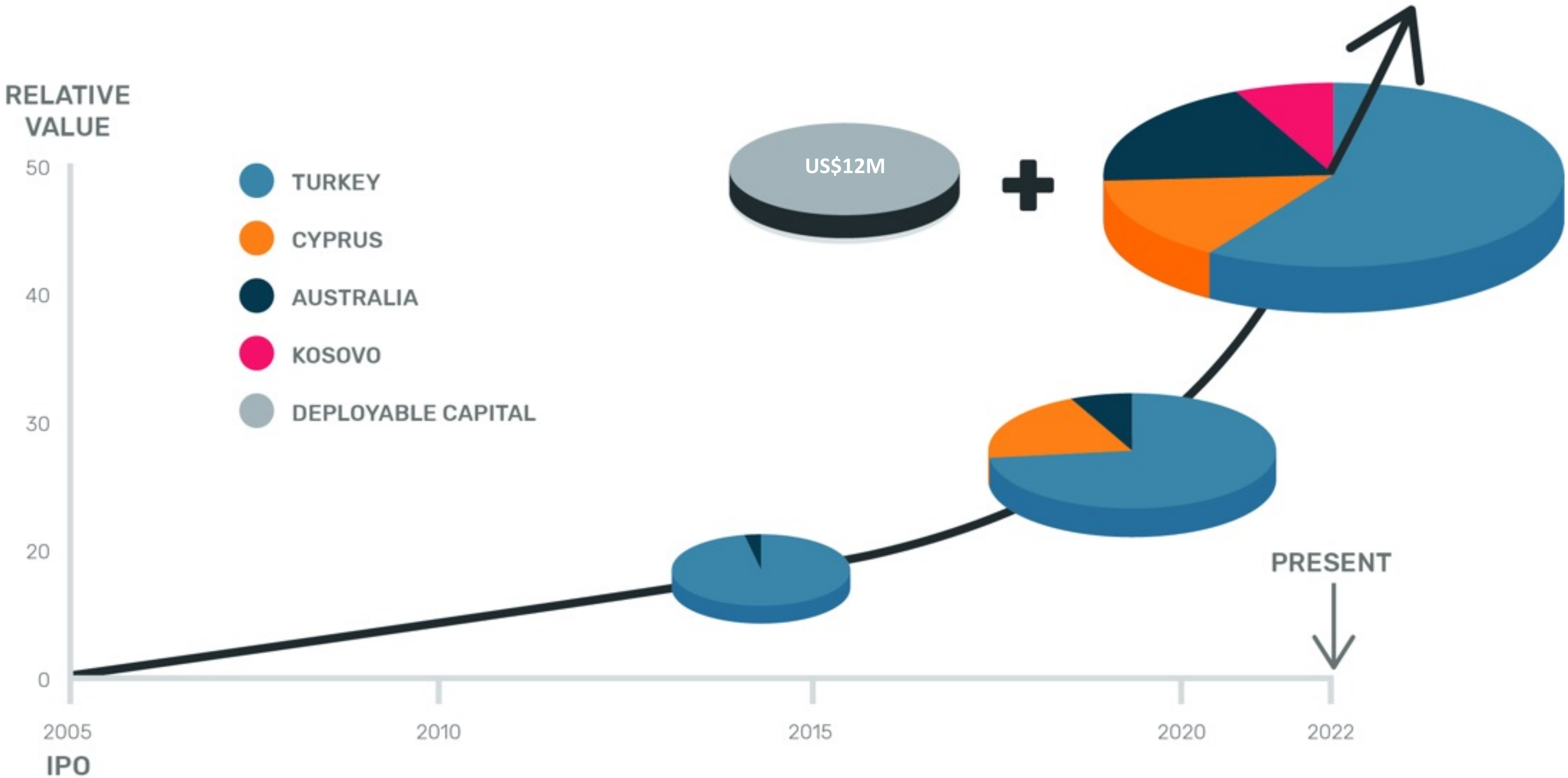
* Attributable to Zenit Madencilik (and affiliates) of which 23.5% is owned by Ariana.

Value of Diversification



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* Relative value based on deal terms and other metrics.

Industry-leading performance

- ✓ Lower quartile operational cash costs
- ✓ Industry leading gold discovery cost
- ✓ CO_2 emissions less than 50% of the industry average

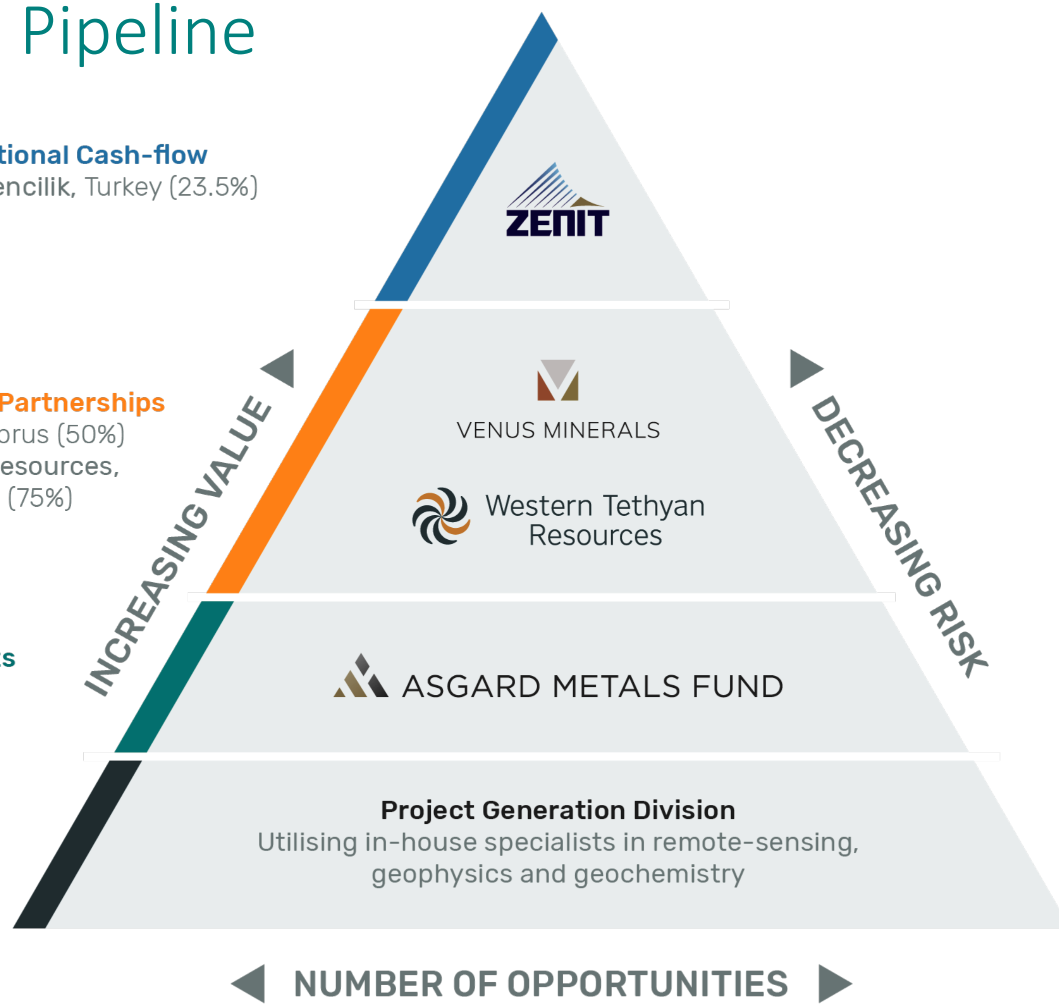
Using innovative technologies and operational processes we have achieved industry leading performance metrics compared with our AIM peers

Project Investment Pipeline

Operational Cash-flow
Zenit Madencilik, Turkey (23.5%)

Regional Exploration Partnerships
Venus Minerals, Cyprus (50%)
Western Tethyan Resources, Eastern Europe (75%)

Project Catalytic Investments
Discovery Funding



SUCCESSFUL PAST INVESTMENTS

ROYAL ROAD MINERALS
Previously Tigris Resources Ltd

KSN KINGSTON RESOURCES LIMITED

exore RESOURCES
Previously Dakota Minerals Ltd, since acquired by Perseus Mining Ltd

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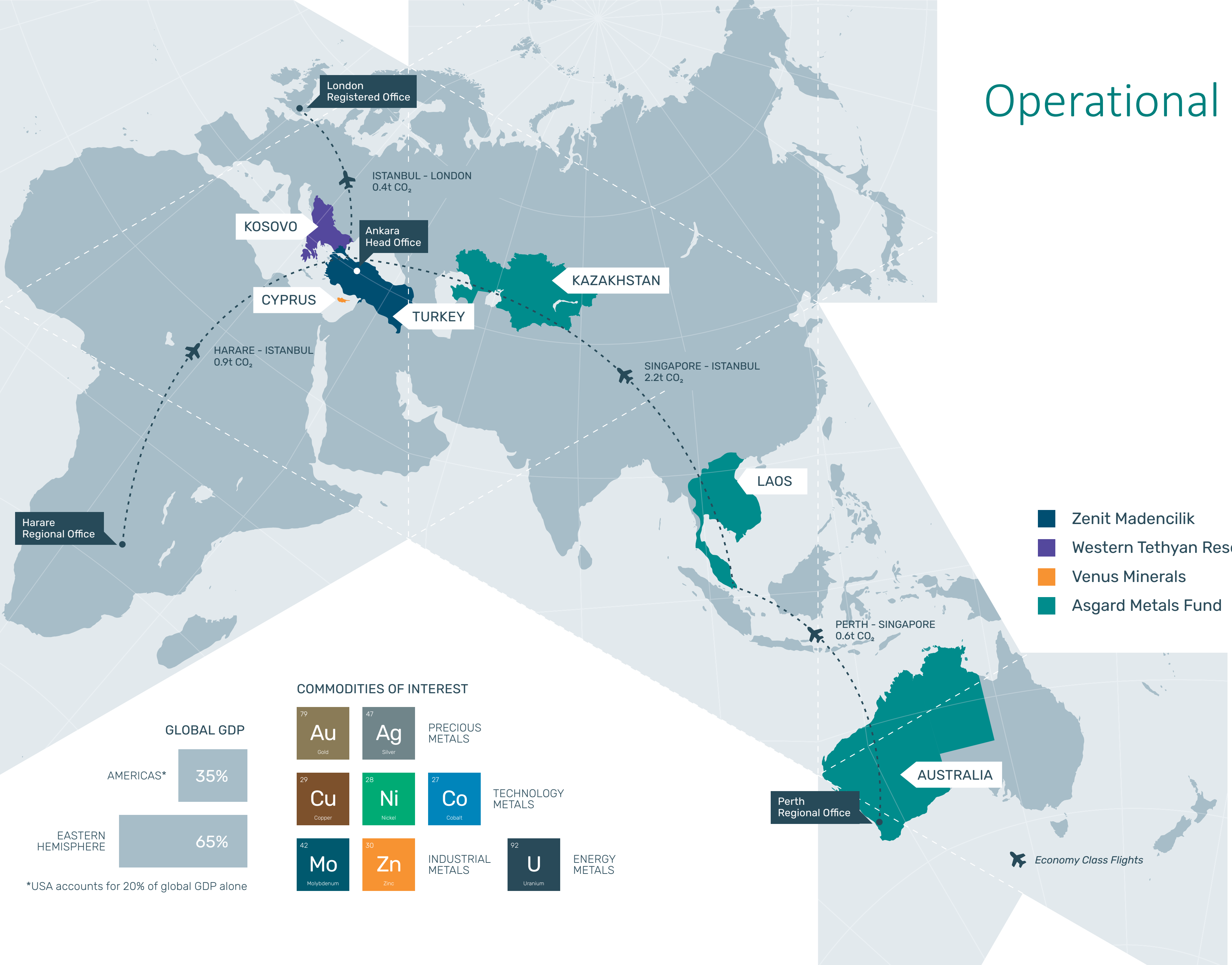
Operational Reach



- Zenit Madencilik
- Western Tethyan Resources
- Venus Minerals
- Asgard Metals Fund

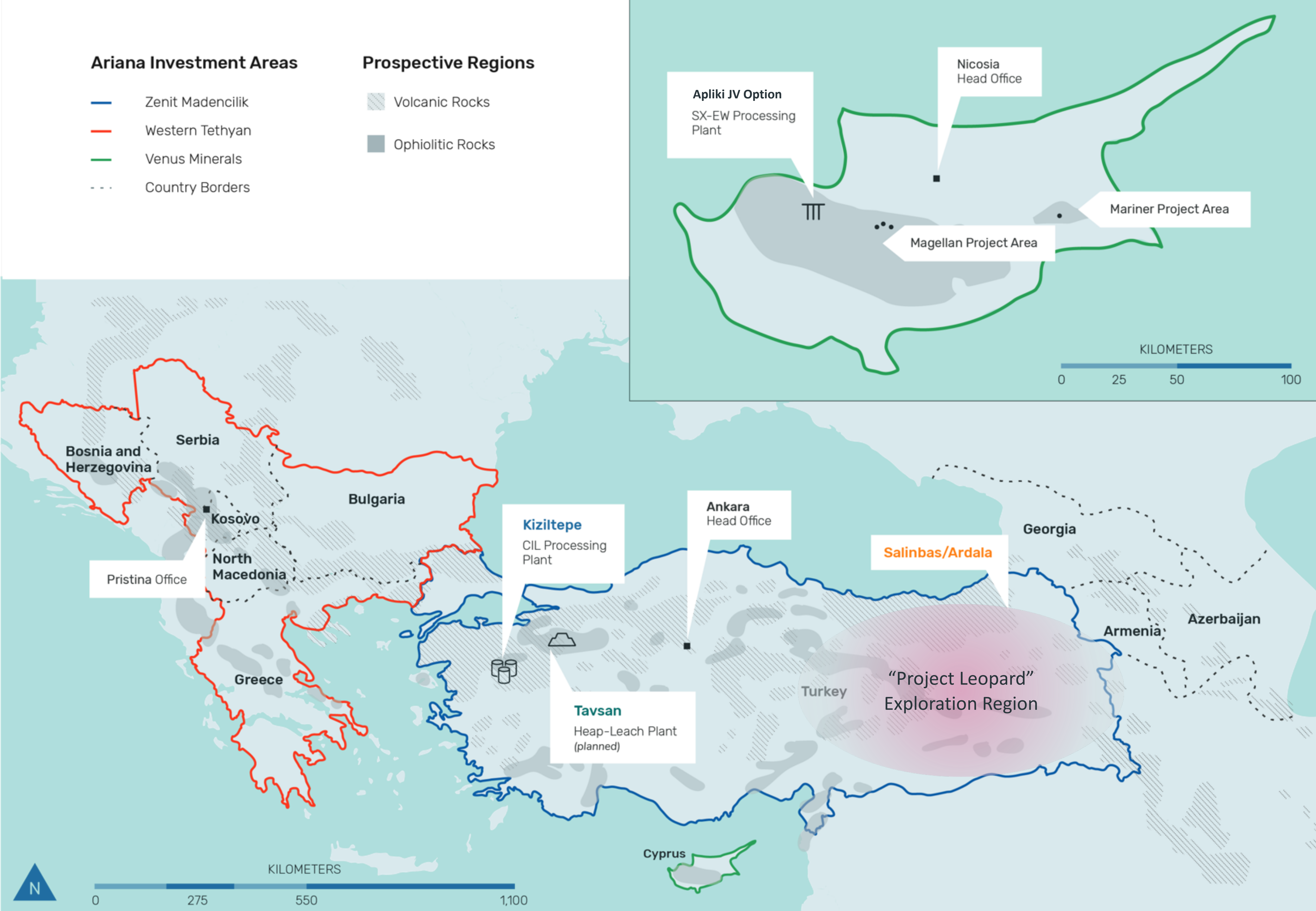
COMMODITIES OF INTEREST

79 Au Gold	47 Ag Silver	PRECIOUS METALS
29 Cu Copper	28 Ni Nickel, 27 Co Cobalt	TECHNOLOGY METALS
42 Mo Molybdenum	30 Zn Zinc	INDUSTRIAL METALS
92 U Uranium		ENERGY METALS

GLOBAL GDP

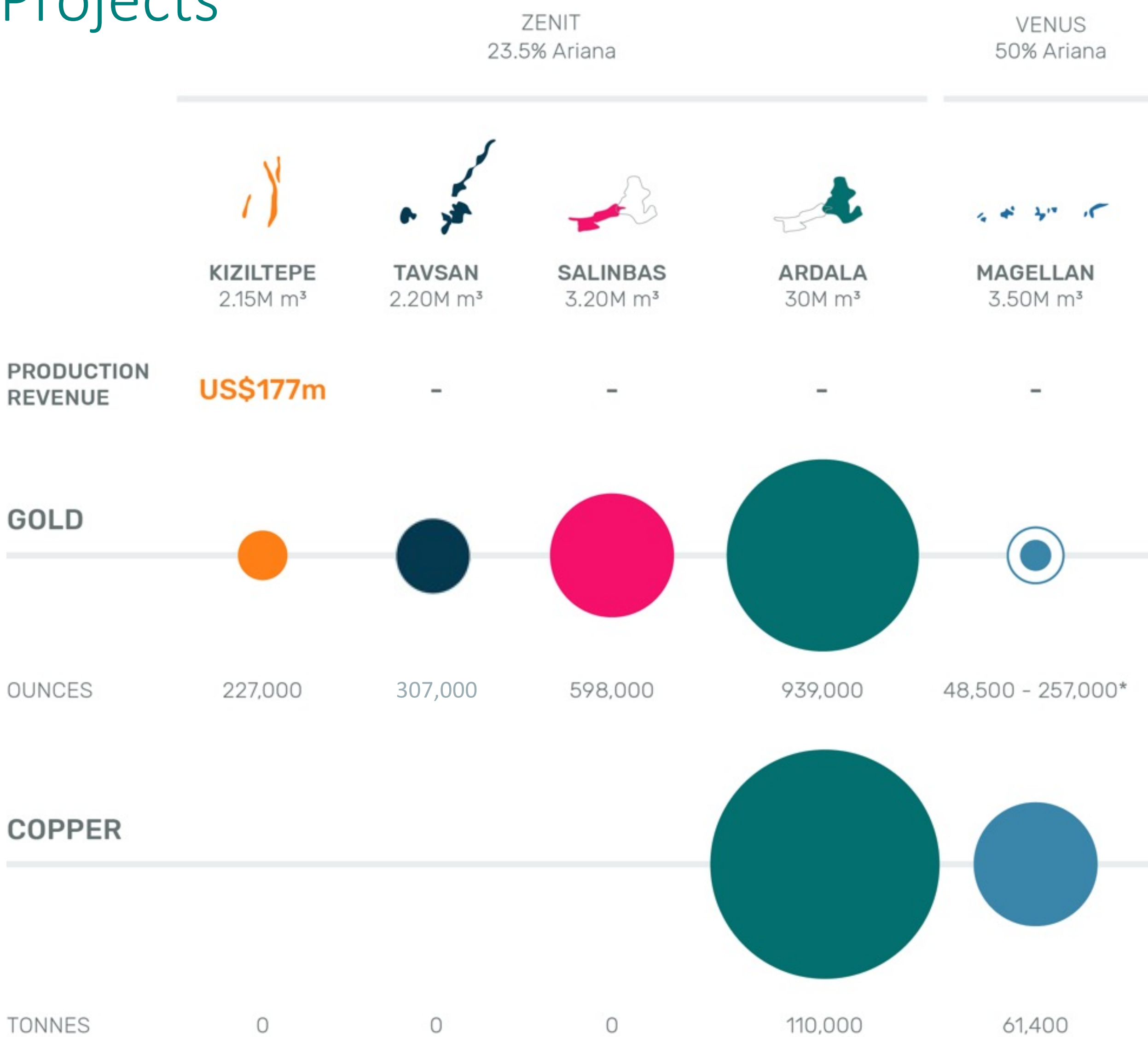
AMERICAS*	35%
EASTERN HEMISPHERE	65%

*USA accounts for 20% of global GDP alone



Ariana Investment Areas
Zenit Madencilik
Western Tethyan
Venus Minerals
Country Borders
Prospective Regions
Volcanic Rocks
Ophiolitic Rocks
Apliki JV Option
SX-EW Processing Plant
Nicosia Head Office
Mariner Project Area
Magellan Project Area
KILOMETERS
0
25
50
100
Bosnia and Herzegovina
Serbia
Bulgaria
Kosovo
North Macedonia
Pristina Office
Greece
Kiziltepe
CIL Processing Plant
Ankara Head Office
Georgia
Salinbas/Ardala
Armenia
Azerbaijan
Tavsan
Heap-Leach Plant
(planned)
Turkey
"Project Leopard" Exploration Region
Cyprus
N
KILOMETERS
0
275
550
1,100

Advanced Projects



* Production revenue current as at end 2021.

Turkey: Proven Production

Kiziltepe Mine

Consistent guidance-beating gold-silver production since 2017; up to 28,000 ounces gold per annum*.

US$230M total revenue projected by end Dec 2022.

All development funding requirements of US$49.6M met by Zenit Madencilik.

US$0.7M of remaining debt payable by Jun 2023.

<US$650 per ounce typical cost of production to date.

Increased throughput to 400,000 tpa steady-state; c. 50,000 ounces in current Reserves (as at end 2022).

Total gold output exceeding feasibility by >10%, with additional upside for further reserve extensions.

Regular profit share distributions to Ariana since 2018.

* Gold-silver projects via 23.5% ownership of Zenit Madencilik (and affiliates).

Turkey: Growing Production

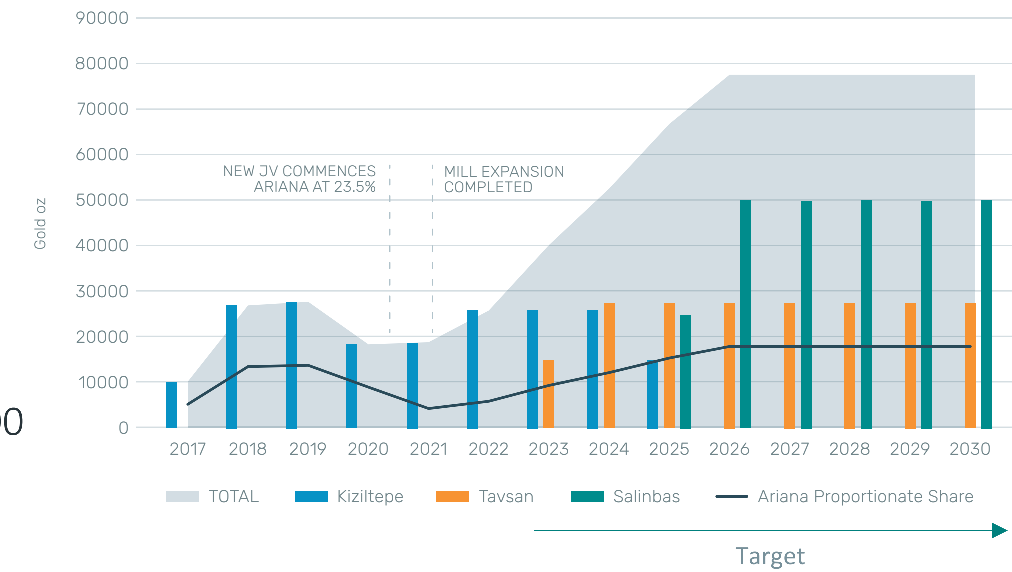
Tavsan Mine

Construction well-underway with mining operations expected to commence in H2 2023*.

Development funding currently being met by Zenit Madencilik; debt finance via Turkish banks expected.

Production of up to 30,000 ounces gold per annum.

Revised JORC Resource Estimate demonstrates 307,000 ounces gold, 83% in Measured & Indicated.



Planning for an eight year mine life, with further potential for enhancement.

Drilling programme of c. 4,600m to test further resource extensions commenced in Nov 2022.

Optimisation and feasibility study revisions ongoing in parallel with resource development.

* Gold-silver projects via 23.5% ownership of Zenit Madencilik (and affiliates).

Turkey: Development Project

Salinbas / Ardala

US$8M committed to the project by Ozaltin Holding from 2021*.

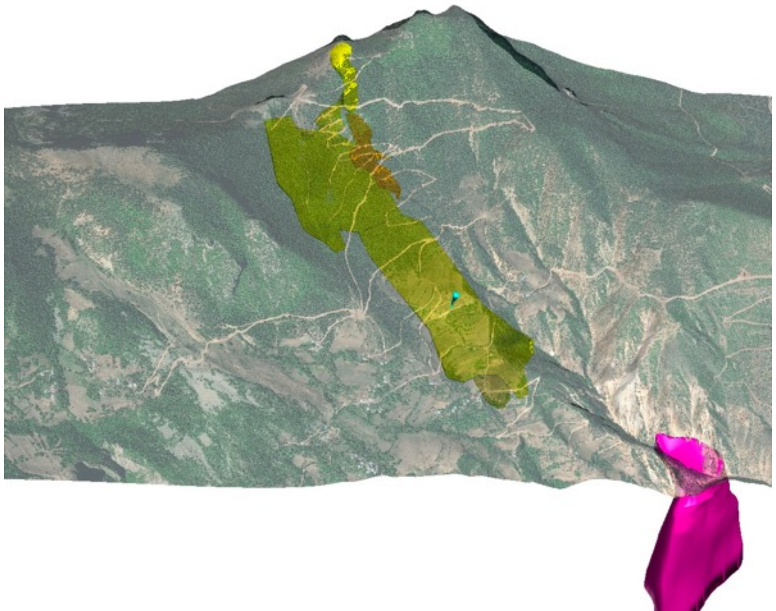
Highly prospective region within the multi-million ounce Artvin Goldfield, containing the 4Moz Hot Maden project 16km to the south.

Au-Ag mineralisation at Salinbas and Ardala Au-Cu-Mo porphyry.

1.5 million ounce gold JORC Measured, Indicated and Inferred Resource across Salinbas and Ardala.

Active drilling programme: 6,300m completed from late 2021.

Scoping study envisages production of 50,000 ounces gold per annum, over a 10 year mine life.



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Turkey: Generative Exploration

Project Leopard

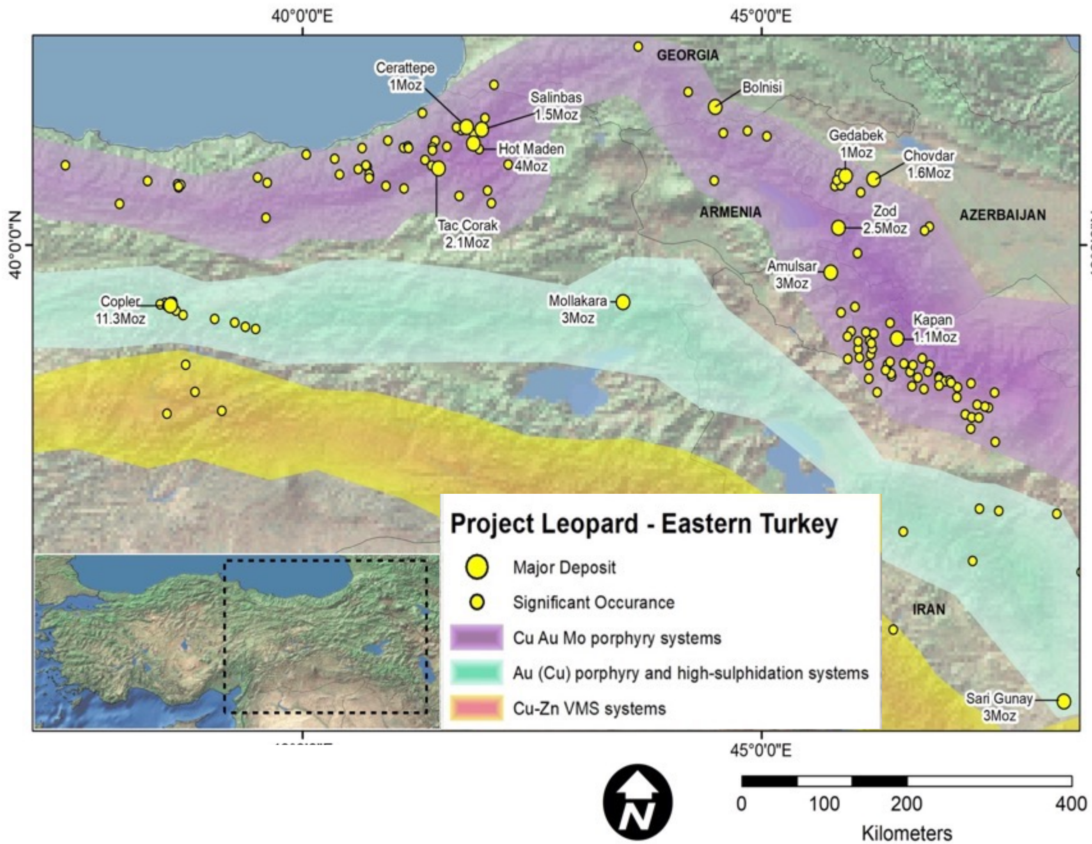
100%: Dynamic exploration targeting multi-million ounce Cu-Au deposits in Eastern Turkey.

Underexplored region contains >40Moz of gold in three arcs: Cu-Au (Mo), Au and Cu systems.

Project generation process augmented by the Newmont 2D Database, valued at >US$20M.

Right-of-first-refusal plus 1% NSR payable to Newmont if a project enters production.

Securing new majority-owned assets via direct applications.



The search for a rare and valuable beast…

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Cyprus: Exploration Partnership

Venus Minerals

50%: partnership with Cypriot company, Semarang Enterprises Ltd – IPO planned

Developing several advanced and near-term projects.

17Mt @ 0.45-1.10% copper at the Magellan Project.

Significant gold recently identified in drilling at the Magellan Project; 129m @ 0.5% Cu + 0.55g/t Au.

Variety of exploration stage projects including a new Cu-Au discovery made at the Mariner Project.

17Mt @ 0.25-0.69% copper at the Apliki Project; option on 50:50 JV with the Iacovou Group.

Iacovou owns the SX-EW processing plant previously operational at the nearby Skouriotissa mine.

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Kosovo: Exploration Partnership

Western Tethyan Resources

75%: Current ownership, remaining 25% held by expert board with regional specialisation.

Partnership funded by Newmont Corporation, via strategic investment of US$2.5 million in Ariana.

Targeting the discovery of major Au-Cu mineral systems in Bosnia, Bulgaria, Greece, Kosovo, North Macedonia and Serbia.

Project assessments underway across south-eastern Europe.

c.300km^2 of licences granted in Kosovo; further areas under application.

Benefitting from ownership of the Newmont Database for the region, valued at US$10M.

Strategic exploration partnership over 5 years

Newmont

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Australia: Catalytic Investments

Asgard Metals

100%: Specialised subsidiary focused on investments in discovery-stage opportunities.

Investing in listed exploration companies or private companies with near-term listing potential.

Targeting large-scale or “big-picture” projects, showing potential for exploration success.

Selected projects receiving a combination of capital and expert input from Ariana.

Investments timed optimally for maximum value accretion over near-term horizons.

Current cash balance of A$1.5M on stand-by for deployment into new investments.

ASGARD METALS FUND

100x value increase in prior investments:

KSN KINGSTON RESOURCES LIMITED

exore RESOURCES

Significant current investments:

PANTHER METALS LTD

Pallas Resources

ANNAMITE RESOURCES

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Asgard Case Study

Panther Metals Limited (ASX: PNT)

Asgard owns 3.2% following a A$100k direct investment, A$250k consultancy.

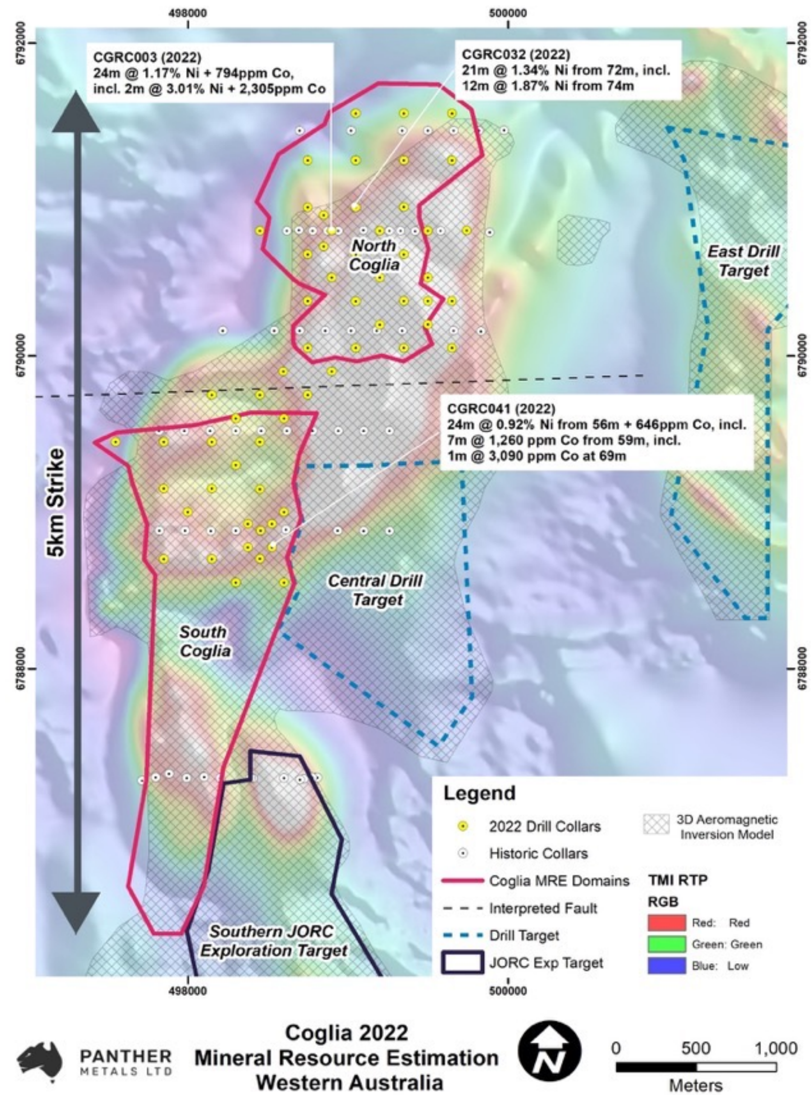
Active involvement of the Ariana exploration team.

Coglia Ni-Co, Western Australia: major discovery, made within 12 months of listing on ASX.

Maiden JORC Resource Estimate of 70.6Mt at 0.7% Ni and 460ppm Co for 476kt Ni and 32kt of Co (Inferred).

Significant drill target areas defined providing further resource upside.

Potential to develop a multi-billion dollar project in proximity to the Glencore Murrin-Murrin operation.



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Summary

Operations

Profitable operations producing gold and silver from a low-cost base

Expanding operations in Turkey and identifying projects with multi-million ounce potential

Resource growth focused drilling campaigns underway on all advanced projects

Risk

Track-record of exploration and development success; industry-leading discovery cost

Down-side risk backstopped by operational cash-flow

Exposure to exploration up-side funded by production

Financials

Consistently profitable, organically self-funding exploration & development

Strong financial position and no debt

Planning for long-term dividend stream

Environmental & Social

Sustainable & profitable development strategy

Measuring success on real environmental metrics

Committed to improving the communities and environments within which we operate

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