ARIANA RESOURCES plc

Corporate Presentation
November 2023

LONDON STOCK EXCHANGE

DIVERSIFIED EXPLORATION & DEVELOPMENT

Advancing assets to production

AIM: AAU

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Investment Highlights

Interests in Multiple Advanced Projects

Kiziltepe Mine: producing asset
Tavsan Mine: construction-stage asset
Salinbas: development asset
} Profit share*

Magellan[1.], Slivova[2.], Dokwe[3.]

High-performing & Dividend Paid

Significant return on investment since 2016
£7.74M in dividend paid to shareholders since 2021

Active Drill-stage Exploration

71,500m diamond drilling completed from FY21-23
Further drilling underway

JORC Resources & Reserves

>2Moz gold* resources in Türkiye and growing copper-gold resource base in Cyprus[1.] and Kosovo[2.]

Board & 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

* Gold-silver projects via 23.5% ownership of Zenit Madencilik (and affiliates)
1. Copper-gold projects via 58% ownership of Venus Minerals
2. Up to 85% earn-in rights to gold-silver project via 75% ownership of Western Tethyan Resources
3. 1.3% ownership and project exclusivity via Asgard Metals

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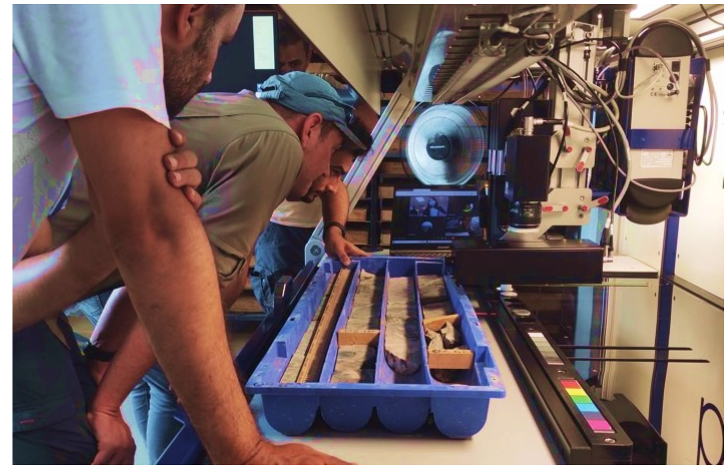
Strategic Advantages



Ariana leverages several competitive advantages

Proven exploration track record

Industry-leading exploration and production costs

Confidence of robust international and local partners

Strong cash position

Multi-commodity, multi-region, exploration & development strategy

Deployment of cutting-edge exploration technologies

Development of in-house skills to deliver results efficiently

Leverage of in-country expertise in diverse regions

Moving the project pipeline up the development curve

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Driving the Strategy

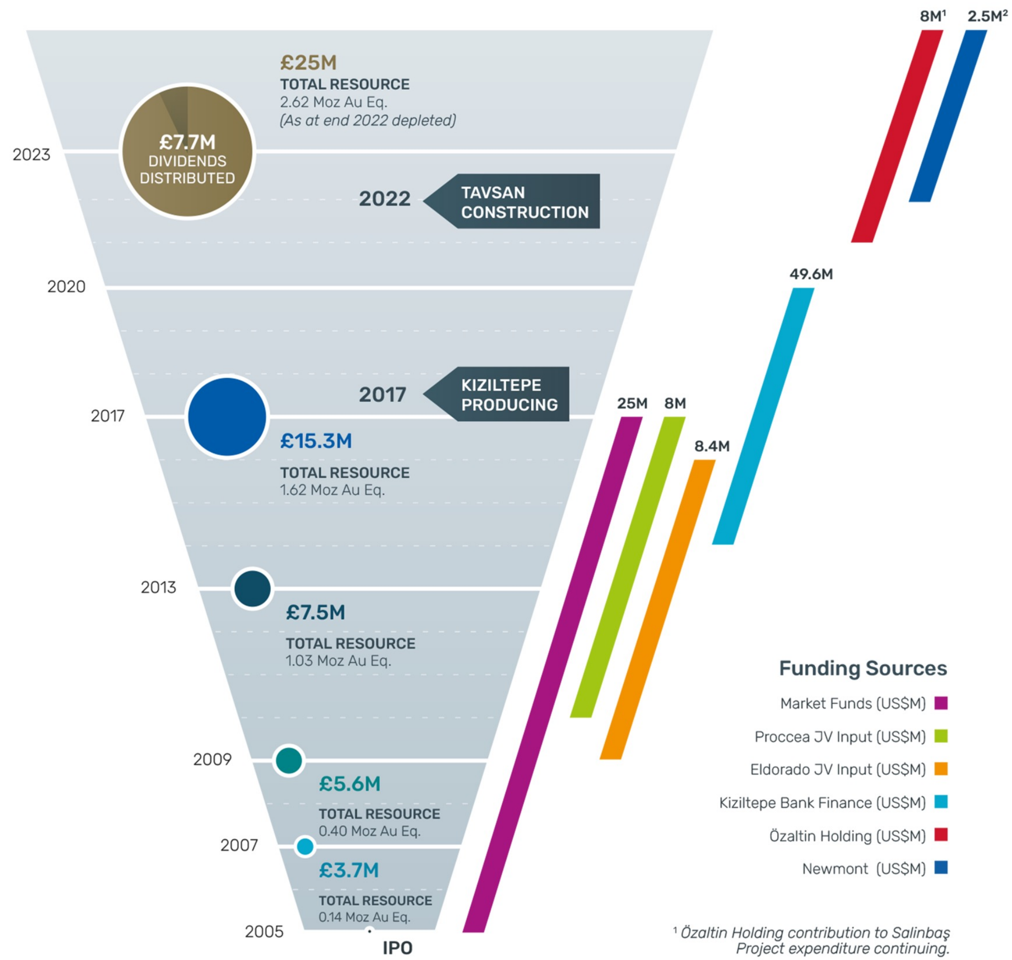
Leveraging cutting-edge technologies and processes to maintain efficient exploration and development

Driving value and limiting risk through highly-selective programmes and knowledge-based regional diversification

Funded by ongoing income stream via investments and production

Focused on developing new mines in multiple jurisdictions, with specialisation in frontier exploration opportunities

Growth in Market Capitalisation and Resource Base



[1] Özaltin Holding contribution to Salinbaş Project expenditure continuing.

[2] Represents Newmont's initial contribution.

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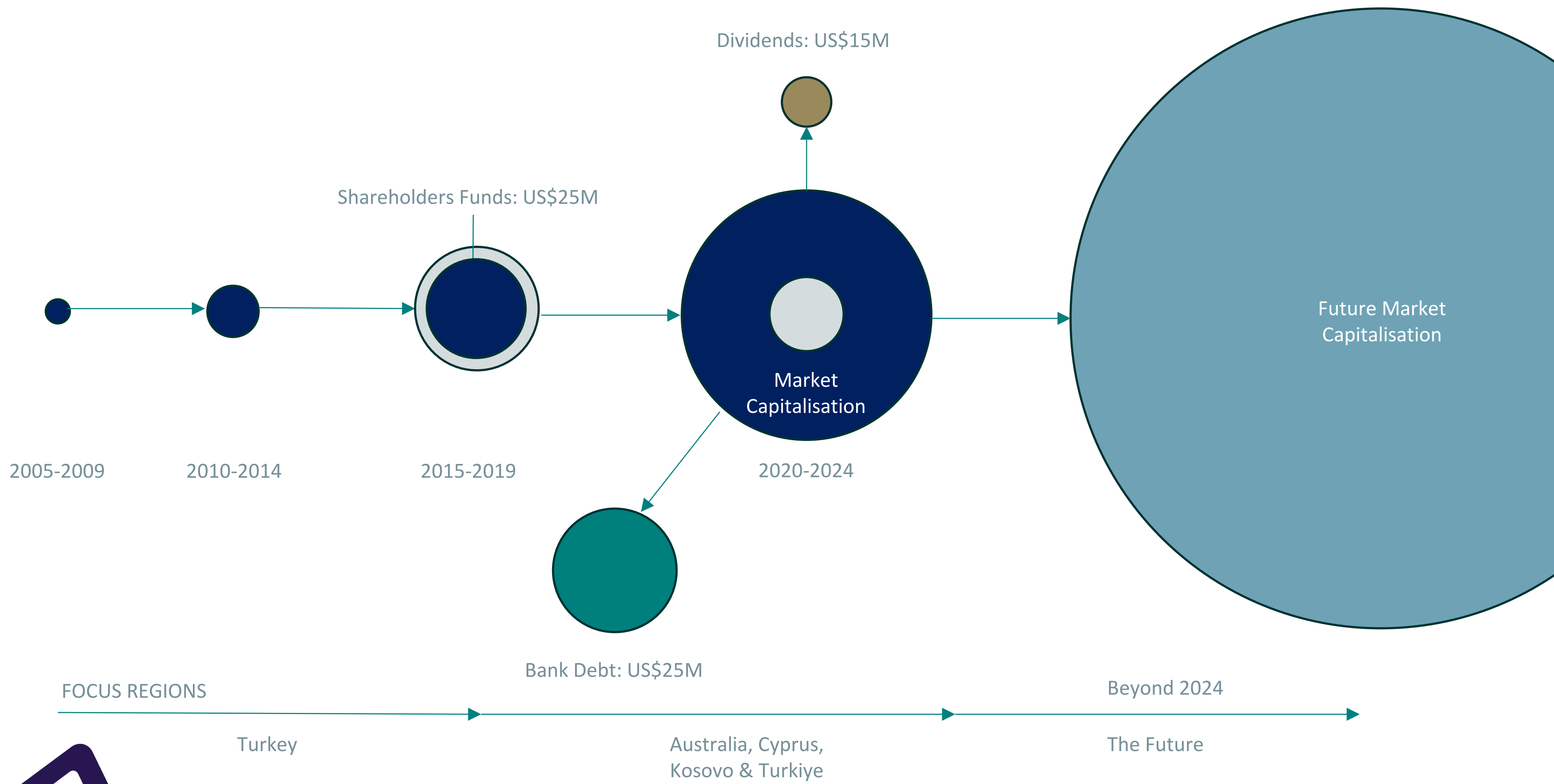
Growth Profile



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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 PhD FGS MIMMM
MANAGING DIRECTOR – Founder and Exploration Geologist

24 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 Australia, Canada and UK, 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 Türkiye. 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

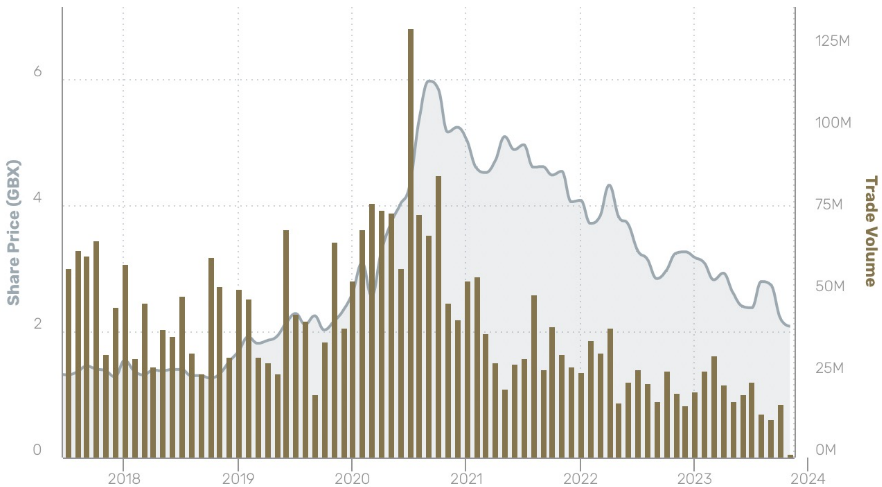
35 years' experience in Africa, Canada and the United Kingdom. Previously General Manager of Caledonia Mining Corporation, Vice President Mining Services of KCM plc in Zambia. Co-founded Scotgold Resources (AIM/ASX).

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)	£28.1M
Shares in Issue	1,146.4M
Options & Warrants	None
Special Dividend Yield	24%
Cash & Bullion @ 30 Jun 2023	£7.0M
Min-Max Price (52 week)	1.83 – 3.70p
Average Volume (3 month)	0.7M

Capital Structure

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

Hargreaves Lansdown Asset Management	18.46
Interactive Investor	13.86
Directors & Related Parties	9.58
Halifax Share Dealing	7.69
Mr Stephen Bingham	5.24
Newmont Mining Corporation (USA)	**4.03**
Integrated Financial Arrangements	3.52
Starvest plc & Related Party	3.14
Proccea Construction Co. (Türkiye)	**1.41**

Board of Directors (%)

Michael de Villiers	Chairman	5.65
Dr. Kerim Sener	Managing Director	1.88
William Payne	Non-Exec. Director	0.99
Chris Sangster	Non-Exec. Director	0.69

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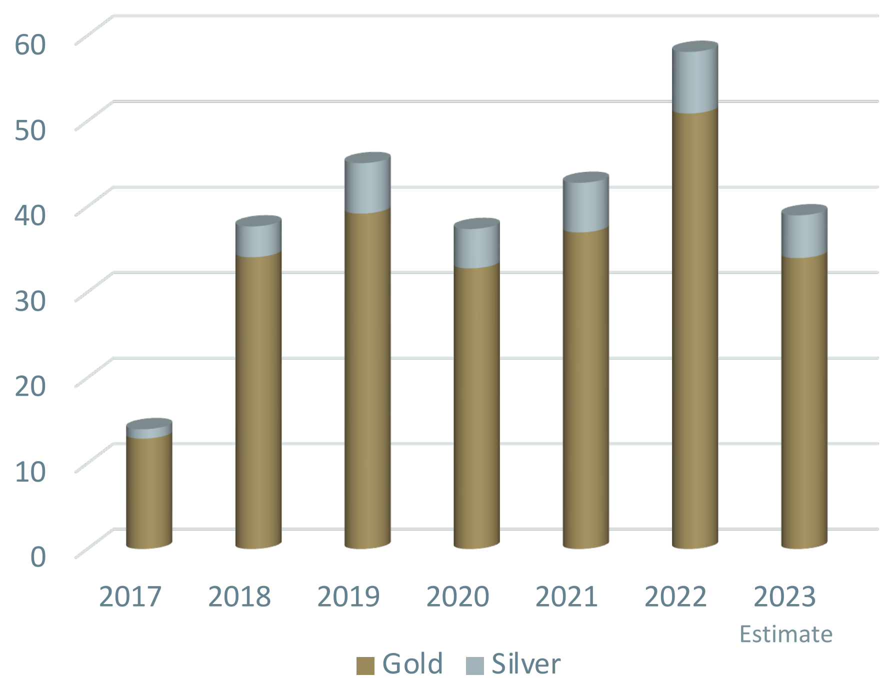
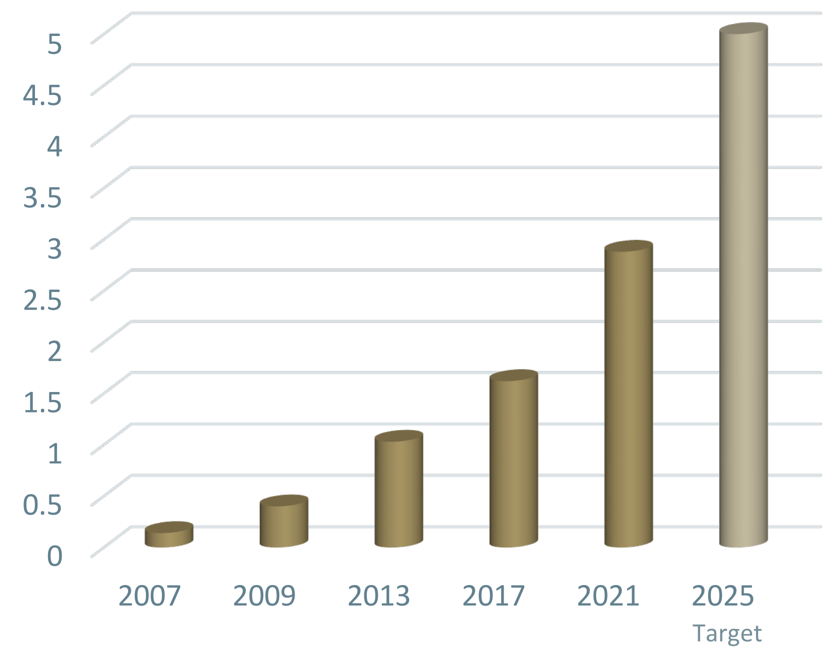
Growing Production & Resources

Gold & Silver Revenue (US$M)*



TOTAL REVENUE TO END 2022: US$235M

Global Resource Growth (Moz Au Equivalent)*



Completed more drilling in past 3 years than in prior 17 years combined

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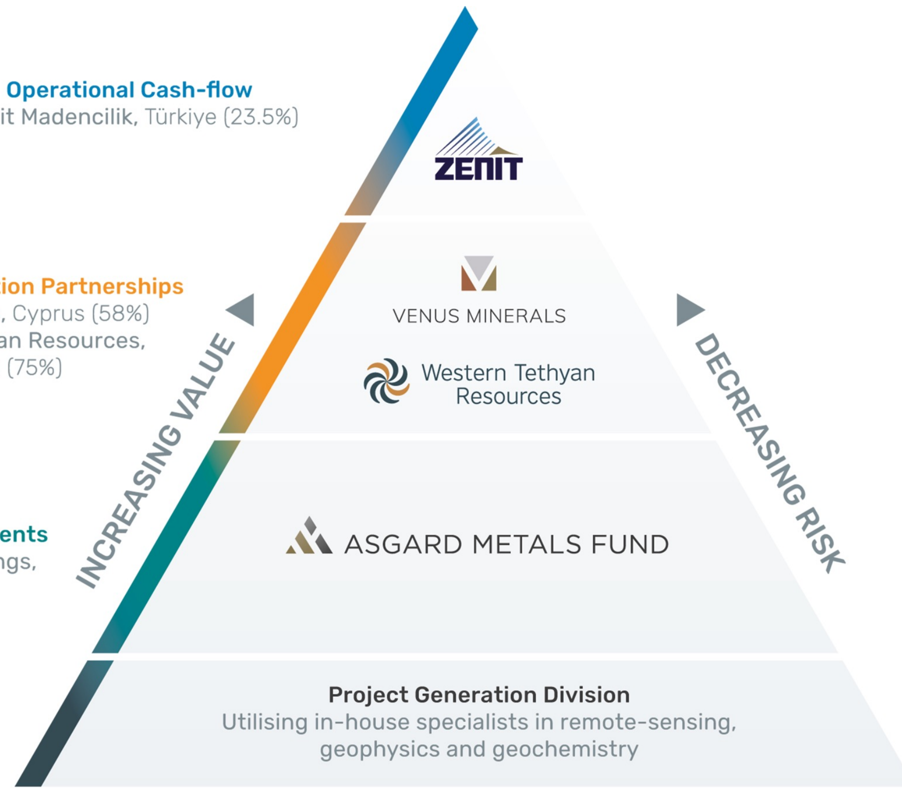
* Attributable to Zenit Madencilik (and affiliates) of which 23.5% is owned by Ariana.

Project Investment Pipeline

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

Regional Exploration Partnerships
Venus Minerals, Cyprus (58%)
Western Tethyan Resources, Kosovo (75%)

Project Catalytic Investments
Including Rockover Holdings, Zimbabwe



NUMBER OF OPPORTUNITIES

SUCCESSFUL PAST INVESTMENTS

Royal Road — *Previously Tigris Resources Ltd*

KSN Kingston Resources Limited

exore Resources — *Previously Dakota Minerals Ltd, since acquired by Perseus Mining Ltd*

STRATEGIC EXPLORATION PARTNERS

Western Tethyan Resources

Newmont

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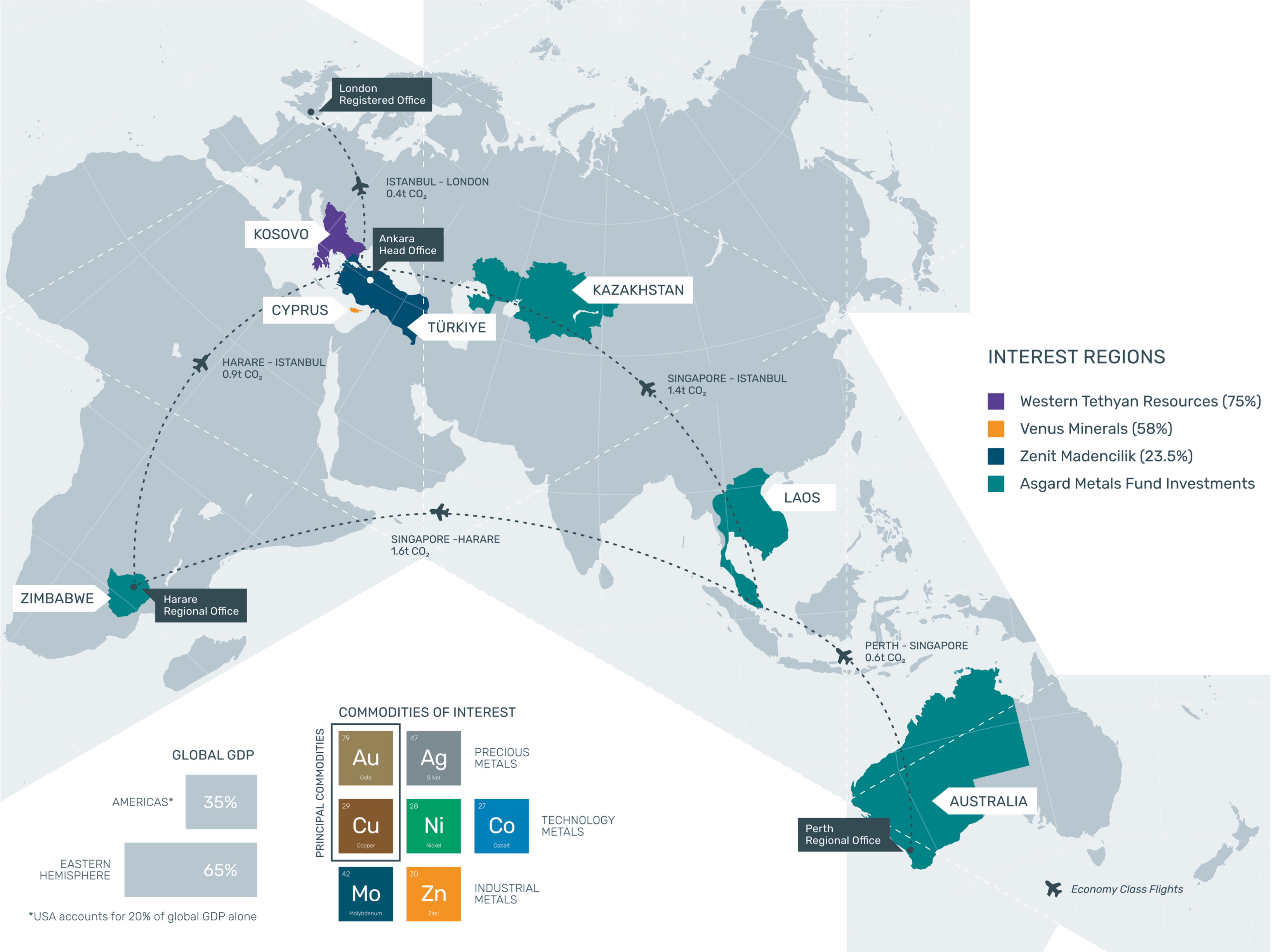
London
Registered Office
ISTANBUL - LONDON
0.4t CO_2
KOSOVO
Ankara
Head Office
KAZAKHSTAN
CYPRUS
TÜRKIYE
HARARE - ISTANBUL
0.9t CO_2
SINGAPORE - ISTANBUL
1.4t CO_2
LAOS
SINGAPORE -HARARE
1.6t CO_2
ZIMBABWE
Harare
Regional Office
PERTH - SINGAPORE
0.6t CO_2
AUSTRALIA
Perth
Regional Office
Economy Class Flights
INTEREST REGIONS
Western Tethyan Resources (75%)
Venus Minerals (58%)
Zenit Madencilik (23.5%)
Asgard Metals Fund Investments
GLOBAL GDP
AMERICAS*
35%
EASTERN
HEMISPHERE
65%
*USA accounts for 20% of global GDP alone
COMMODITIES OF INTEREST
PRINCIPAL COMMODITIES
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

Asgard Metals (100%)

Project Catalytic Investments

Focused primarily on investments in discovery-stage opportunities.

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

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

Typically take 5-10% of investee companies, with strategy to increase holding based on merits of underlying projects.

A$1.6M in capital deployed across five investments, with A$0.6M in agreed consulting input paid in shares.

Consulting input for certain investments expected to be extended.

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ASGARD METALS FUND

100x value increase in prior investments:

KSN KINGSTON RESOURCES LIMITED

exore RESOURCES

Significant current investments:

PANTHER METALS LTD

Pallas Resources

ROCKOVER

ANNAMITE RESOURCES

Altai Resources

Dokwe Gold Project

Rockover Holdings (1.3% + Project Exclusivity)

Dokwe Gold Project, Zimbabwe: 1.3Moz in JORC Measured, Indicated and Inferred Resources*.

PFS and additional technical studies show potential IRR of >50% and NPV8 c.US$200M at US$1,800/oz Au#.

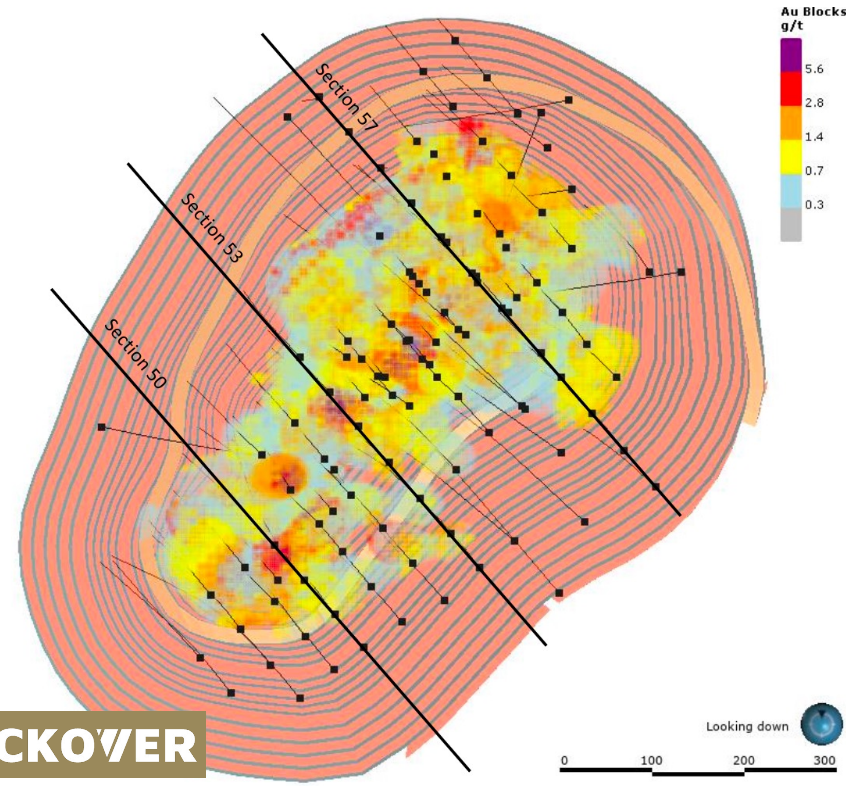
Average production rate of up to 65,000 oz over a 12 year mine life at 1.8-1.4 g/t Au.

Bulk-tonnage mining with a strip ratio of c. 6:1 for main pit and 5:1 for smaller high-grade satellite pit.

Process route via gravity and CIL, with flotation later in the mine life.

Identified several opportunities to increase life of mine economics and output to c.100,000oz gold per annum over a mine life of 10 years.

Dokwe North deposit within pit



ROCKOVER

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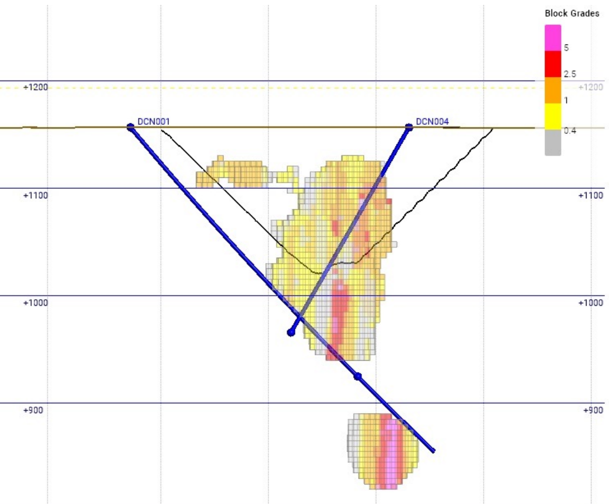
* Resources including both Dokwe North and Dokwe Central
# Post-tax figures used

Dokwe Gold Project

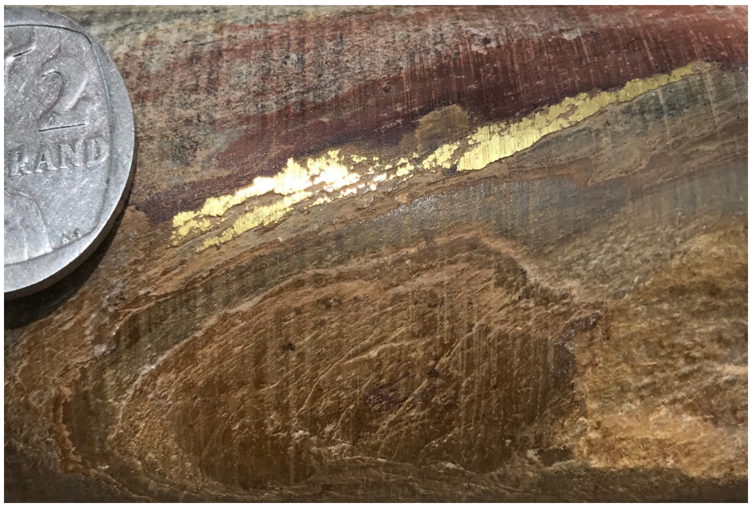
- **Dokwe North** – very large low-grade deposit with few quartz veins punctuated by high-grade zones including visible gold.
- **Dokwe Central** – smaller higher-grade pipe-like deposit with abundant quartz veins containing several long high-grade zones.
- Significant exploration opportunity remains within and around the two deposits to grow the resource base.
- Due diligence drilling underway to confirm prior drilling results and to test the structural controls on mineralisation.

Dokwe North Hole	Interval (m)	Grade Gold (g/t)
DPD123	8	197.22
DPD32	14	54.75
DPD77	85	5.23
Including	15	13.64

Dokwe Central Hole	Interval (m)	Grade Gold (g/t)
DPD67	49	4.42
DPP35	27	6.53
DPD73	57	2.72
Including	17	5.91



Dokwe Central block model with two of the planned DD drill holes.



Vein containing visible gold from Dokwe North.

Ariana Projects
Project Leopard
Zenit Madencilik
Western Tethyan
Venus Minerals
Country Borders
Prospective Regions
Volcanic Rocks
Ophiolitic Rocks
Apliki Project*
SX-EW Processing Plant
Nicosia Office
Mariner Project Area
Magellan Project Area
*PROJECT OF INTEREST TO VENUS
KILOMETERS
0
25
50
100
Serbia
Hertica Project
Bosnia
Bulgaria
Kosovo
Pristina Office
Macedonia
Kiziltepe
CIL Processing Plant
Ankara
Head Office
Georgia
Salinbas Project
Armenia
Azerbaijan
Greece
Türkiye
Project Leopard
Exploration Region
Tavsan
Heap-Leach Plant
(In construction)
Cyprus
N
KILOMETERS
0
275
550
1,100

Western Tethyan (75%)

Kosovo Exploration & Development

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

Slivova Gold Project (184,000 oz Au eq.) earn-in agreement (up to 85%) underway with Avrupa Minerals (TSX-V: AVU).

Exploration alliance funded by Newmont Corporation, via strategic investment of US$2.5 million in Ariana; drilling underway on the Hertica Project.

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

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

BLEG stream-sediment geochemistry completed in Kosovo, underway in North Macedonia.

Strategic exploration alliance over 5 years

Newmont

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Venus Minerals (58%)

Cyprus Exploration & Development

58% current ownership remaining 42% held by Cypriot company, Semarang Enterprises Ltd.

17Mt @ 0.45-1.10% copper at the Magellan Project JORC Indicated & Inferred.

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

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

Dialogue maintained with Iacovou Group on a 50:50 JV for the Apliki Project: 17Mt @ 0.25-0.69% copper.

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

IPO ready-to-go and awaiting improved market conditions.

Zenit Madencilik (23.5%)

* Production revenue current as at end 2022

Copper-gold projects via 58% ownership of Venus Minerals (see note on Venus slide)

Zenit: Proven Production

Kiziltepe Mine (23.5%)

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

All development funding requirements of US$49.6M met by Zenit Madencilik via bank debt, fully repaid.

US$235M total revenue by end Dec 2022 – revenue currently supporting Tavsan construction.

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

Increased throughput to 400,000 tpa steady-state; revised reserves to be established in early 2024.

Total gold output exceeding feasibility by 55%, with additional upside for further Reserve extensions.

Significant drilling programme continuing.

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

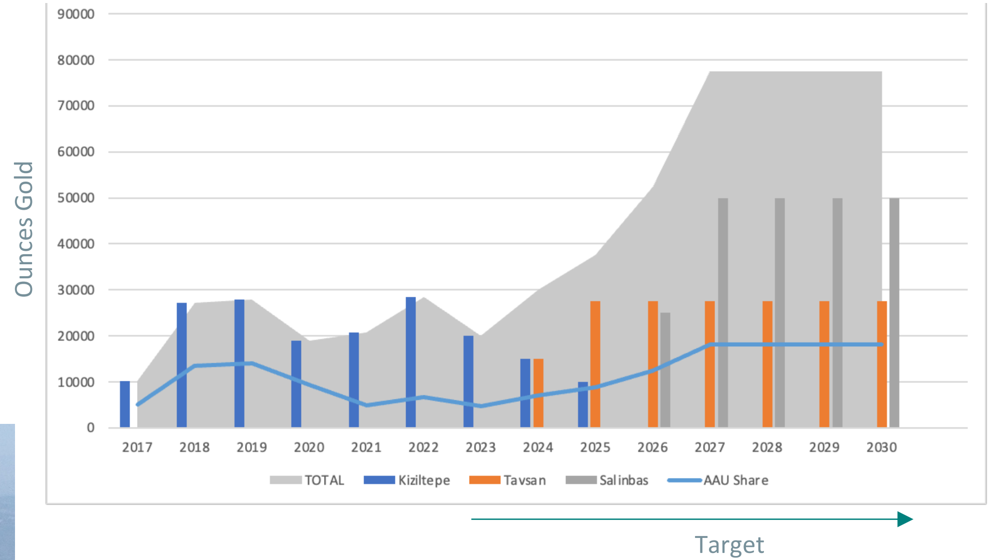
Zenit: Growing Production

Tavsan Mine (23.5%)

Construction underway with mining operations expected to commence in H1 2023*.

Development funding currently being met by Zenit Madencilik - no bank debt encumbrance.

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



Production of c. 30,000 oz per annum over 8 year mine life, with further potential for enhancement.

Drilling programme of c. 4,600m to test further resource extensions continuing.

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

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

Zenit: Development Project

Salinbas Project (23.5%)

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

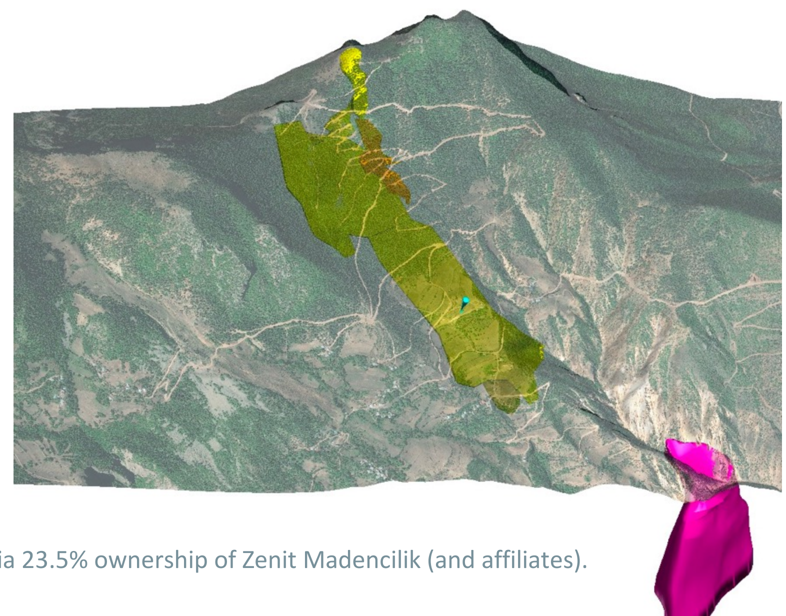
Salinbas Au-Ag, Ardala Au-Cu-Mo porphyry and Hizarliyayla Au-Ag-Pb-Zn intermediate sulphidation deposits identified.

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

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

Active drilling programme: 18,500m completed from late 2021.

Drilling remains underway at Salinbas and IP/resistivity geophysics underway at Hizarliyayla.



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

Summary

Operations

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

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

Resource growth focused drilling campaigns underway or planned 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 over 8 years, 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

Peer Group

Source: Yahoo Finance

Using innovative technologies and processes we have achieved industry-leading performance metrics:

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

Türkiye: Generative Exploration Project

Project Leopard (100%)

100% owned early-stage exploration project

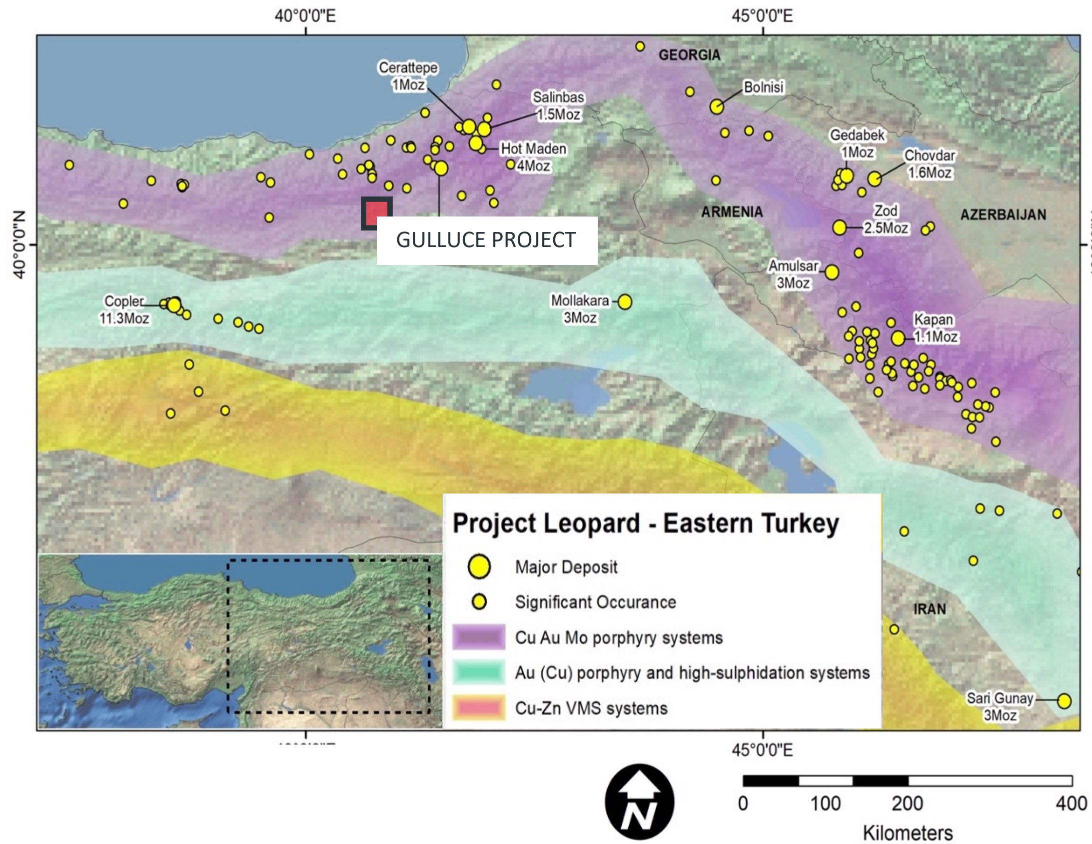
Dynamic exploration targeting multi-million ounce Cu-Au deposits in Eastern Türkiye.

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.

First new 100%-owned assets secured via direct applications in March 2023.



The search for a rare and valuable beast...

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