

Ariana Resources plc

07:37 11 Jul 2018

Ariana to 'deliver positively' on production forecast after gold output jumps in second quarter

Ariana Resources plc (LON:AAU) saw its shares jump higher on Wednesday as the group said it produced record amounts of gold from its Kiziltepe mine in Turkey in the three months to June as its ramp-up continued.

Kiziltepe, a joint venture with Turkish firm Procea, produced 7,171 ounces (4,866 oz), a 47% increase quarter-on-quarter.

READ: Ariana Resources continues to expect full-year gold production figures "to be in line with expectations"

Ariana said it is now looking to 'deliver positively' against its 2018 production guidance of 20,000 ounces.

Production was boosted by a rise in ore processed to 49,325 tonnes at an average head grade of 4.77 g/t gold, while 70,400 tonnes was mined at an average grade of 4.18 g/t gold.

Kerim Sener, managing director, said it was the mine's best quarter to date and had exceeded the feasibility study projection by more than 90%.

"The tonnage of ore mined has exceeded 70,000 tonnes during the period and grades remain substantially above 4 g/t gold.

"This production rate has ensured a very healthy stockpile position representing over four months of mill feed.

Sener added the processing plant's performance so far suggest it can manage 200,000 tonnes per annum or 33% above the designed rate.

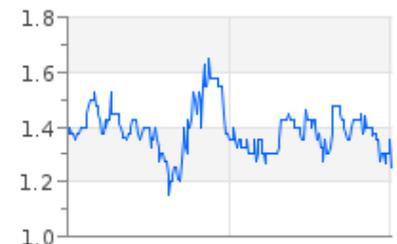
In early morning trading, Ariana shares were up 5.35 at 1.5p.

-- Adds share price --

Price: 1.25p

Market Cap: £13.25M

1 Year Share Price Graph



August 2017 February 2018 August 2018

Share Information

Code: AAU

Listing: AIM

52 week High Low
1.69p 1.12p

Sector: General Mining - Gold

Website: www.arianaresources.com

Company Synopsis:

Ariana Resources identifies and develops mineral resources, joint venturing its projects with experienced partners to advance them cost-effectively towards production. It has successfully applied this model in Turkey with Procea Construction Co. and is now seeking to apply the same model on new projects, whether located in Turkey or elsewhere. Ariana Resources is traded in the NEX Exchange [HERE](#).

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