

# Ariana Resources PLC

14:30 16 Dec 2020

## Ariana Resources rejigs joint venture in Turkey

### How it's doing

Ariana generated revenues of US\$11.4mln from the Kiziltepe gold mine in Turkey during the third quarter of 2020.

The average realised gold price was US\$1,915 per ounce, up significantly on the quarter, as well as on the corresponding period a year ago.

By contrast, operating cash cost for the period was just US\$352 per ounce, down from the US\$492 booked in the previous quarter, due in part to a decline in the foreign exchange rate, and also flattered by the sale of silver stock.

Third-quarter production, which was reported last month, was just over 5,000 ounces.

### What's next

In December, Ariana completed conditional agreements on its joint venture with Özaltin and Proccea Construction.

The joint venture involves the partial disposal of the interests of the company in Zenit and Pontid in exchange for US\$35.75mln in cash.

On completion, Ariana will retain a 23.5% interest in the joint venture, as will Proccea.

The parties have also agreed to the sale of Ariana's remaining projects, under its subsidiary Galata, to Zenit for an additional US\$2mln in cash.

US\$8mln will be committed by Özaltin to fund a feasibility study, environmental impact assessment and additional permitting on the Salinbas licence.

Separately, Ariana also announced a boost to the resource at the Magellan project. At the Sha sector the resource now amounts to one million tonnes grading 0.80% copper and 0.3% zinc inferred, including a higher-grade zone of 500,000 tonnes at 1.13% copper and 0.3% zinc.

### What the boss says: Kerim Sener, Managing Director

"We are now accelerating plans to further drill-test vein extensions across the Kiziltepe mine area, in order to further expand the resources and reserves. In addition, plans to complete further resource drilling at the Tavsan Project are significantly advanced, the results of which will be integrated into the feasibility study.

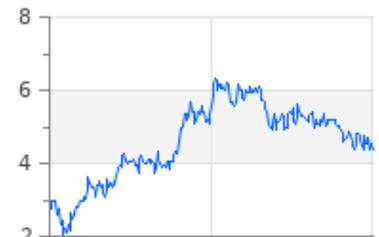
"We are expecting to commence the latter drilling programme from early Q2 2021 once the permitted areas are accessible following the winter."

### Video

**Price:** 4.4

**Market Cap:** £47.07 m

#### 1 Year Share Price Graph



February 2020 August 2020 February 2021

#### Share Information

**Code:** AAU

**Listing:** AIM

**52 week High Low**  
6.6 1.7505

**Sector:** Gold & silver

**Website:** [www.arianaresources.com](http://www.arianaresources.com)

#### Company Synopsis:

*Ariana Resources plc is an AIM-listed gold-silver exploration and development company with operations in Turkey. It has a proven strategy of identifying and developing mineral resources and advancing them to production through joint ventures.*

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## Inflexion points

- Annual production rises to 50koz/year (from 25koz/year) following the hoped-for commencement of mine development at Tavsan
- Licences at Salinbas renewed until 2024 with mining permit area at Ardala extended
- Joint venture with Ozaltin soon to complete

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