

Ariana Resources PLC

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Ariana Resources cheers maiden resource at Magellan project

Ariana Resources PLC (LON:AAU) has cheered a maiden JORC-compliant resource for the Magellan project in Cyprus.

The company has an earn-in deal for the project, which will see it acquire up to 50% of the asset.

Magellan is now estimated to host some 8.5mln tonnes of mineralisation with a copper grade of 0.63% along with additional potential for gold, silver and zinc.

An exploration target has, meanwhile, been formalised between 2.7mln and 8.5mln tonnes at grades between 0.5 and 0.8 grams per tonne, for some 42,000 to 216,000 ounces, plus between 3.3 and 8.2 g/t silver, for 297,000 to 2.21mln ounces.

A new exploration campaign is planned with up to 3,000 metres of drilling testing several target areas.

"The completion of this maiden JORC 2012-compliant mineral resource estimate for the Magellan project represents a major advancement for Venus Minerals and is the latest resource to be announced in over a decade in Cyprus," said Dr Kerim Sener, Ariana managing director in a statement.

"As Venus' flagship project, we are exceptionally pleased that this initial resource catapults Venus to the forefront of copper-gold exploration on the island. A combined resource of 8.5Mt @ 0.63% Cu with significant additional potential for precious-metals and zinc is an excellent foundation upon which Venus can continue to build its business."

Sener added: "Ariana remains excited by the progress of the Venus exploration team who have remained active and deployed in Cyprus despite the recent difficulties associated with travel.

"We would like to congratulate the team on its first resource estimate, which is already demonstrating scalability, and look forward to seeing the results of their latest exploration efforts. Accordingly we intend to continue supporting Venus financially and progressing our earn-in to 50% within the next two years."

Price: 4.425

Market Cap: £474.4 k

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

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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