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Ariana Resources Upgrades Resource Estimates for Salinbas Project; Shares Climb

Shares in Ariana Resources PLC rose on Thursday after it improved the resource estimates for its fully-owned Salinbas precious metals project in Turkey.

The AIM-listed miner said 35% of estimated resources within the Salinbas gold and silver deposit are now in the measured and indicated categories. This area comprises 600,000 ounces of gold and 4.6 million ounces of silver, the company said.

In addition, the Ardala Porphyry complex has been estimated to hold 900,000 ounces of gold, 3.3 million ounces of silver, 110,000 metric tons of copper and 4,200 tons of molybdenum.

"This new resource estimate represents a major increase in the resource, confirming the project as having multi-million ounce, multi-commodity potential and indicates further growth opportunities," managing director Kerim Sener said.

Shares at 0845 GMT were up 0.60 pence, or 12%, at 5.65 pence.