

Canada's Dundee Precious Metals (DPM) has initiated an optimisation study that targets mining and processing of additional sulphide material within the existing resource at its Timok Gold Project in Serbia, it said.

DPM expects the optimisation study to be completed in the fourth quarter of 2019 at which point a decision will be made whether to advance the project to a Preliminary Feasibility Study (PFS), the company said in a statement.

The company has also filed a Technical Report supporting the updated Preliminary Economic Assessment (PEA) on the Timok Gold Project in Serbia, it said.

In July, DPM announced the results of the PEA on the Timok Gold Project, assuming open pit mining of approximately 30,000 tonnes per day, which envisages 826,000 ounces of total contained gold at the project.

"With further optimisation, Timok has the potential to provide significant accretive organic growth for relatively low initial capital in a region where we have had a presence for many years. DPM discovered Timok in 2008 and the team has advanced the project while developing strong relations with local communities and the government," the president and CEO of DPM, Rick Howes, said back in July.

DPM owns 100% of Timok, which comprises the Bigar Hill, Korkan, Korkan West, and Kraku Pester deposits. The addition of significant amounts of oxide and transitional mineralisation, coupled with encouraging metallurgical test work results, indicates potential to improve the economics of the project relative to the previous PEA released by Avala Resources in July 2014, by applying lower-cost processing options.

Source: seenews.com