

## Dundee updates its Serbia based gold Timok mineral resource

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The resource was updated to 46.9 million tonnes at 1.32g/t gold for 2 million ounces, including oxide indicated mineral resources of 21.8Mt at 1.06g/t Au for 742,000 ounces and transitional indicated mineral resources of 9.2Mt at 1.15g/t Au for 338,000oz.

The estimate includes a maiden mineral resource estimate for the Korkan West deposit of Timok discovered in 2016.

Dundee said the column leach test results returned recoveries of up to 94% for oxide mineralisation and drilling was continuing to intersect significant intervals of gold mineralisation outside the new resource model.

"The addition of significant amounts of oxide and transitional mineralisation in the mineral resource, coupled with encouraging metallurgical test work results, indicates potential to improve the economics of the project relative to the previous PEA [preliminary economic assessment] released by Avala Resources in July 2014, by applying lower cost processing options," it said.

The company plans to start a scoping study in the December quarter, which could be followed by a new PEA.

Source: mining-journal