



Serbia-focused junior explorer Tethyan Resources PLC is making headway in 2018 and is excitingly now drilling at the Kizevak zinc-lead-silver brownfield target.

On July 18, the company announced a C\$1.5mln placing to advance the Kizevak project, which lies within Taor's exploration licenses (ELs), which lie adjacent to Tethyan's key Suva Ruda project.

Taor acquisition pivotal

Indeed, the Taor acquisition has been a major development and pivotal in the Tethyan story this year and shares soared when it announced the deal in March.

Taor was a subsidiary of Balkan Minerals Ltd and holds two exploration licences totalling around 100 sq km adjacent to the Suva Ruda licence in the historic Raška lead and zinc mining district.

Of the two Taor licences, the Kremice licence includes a 500m wide area immediately surrounding two formerly producing lead and zinc mines named Kizevak and Sastavci.

The Kizevak mine was operated by the Serbian state between 1984 and 2000, producing 2 Mt (million tonnes) at 1.71 % lead and 3.25 % zinc.

The second - Kaznovici licence - covers a 50 sq km area to the south and west of the Suva Ruda licence and is immediately adjacent to the Rudnica copper-gold porphyry where Tethyan drilled in 2016/2017 and returned significant intervals of copper and gold porphyry mineralisation.

In March this year, Fabian Baker, the president and chief executive at Tethyan had said: "The acquisition of Taor will add significantly to Tethyan's potential to make a major mineral discovery."

And the wheels are already turning. Earlier this month, Tethyan revealed it had kicked off a 1,000 metre drill programme within an area of historical exploration targets, along-strike from the past-producing Kizevak mine.

Soil and rock sampling recently completed have returned multiple zinc-lead-silver and gold-copper anomalies, including the Kizevak southern soil anomaly, which is 800m south of the Kizevak open pit.

This is defined by a 1,300m by 150m lead-zinc soil anomaly and coincident 400 by 290 m gold-silver soil anomaly. The results of this drilling will be keenly awaited.

Expanding its land position..

Also in March this year, the company increased its footprint in Serbia, with the granting of two new exploration licences called Bucje and Zukovac.

The two licences cover 200 square kilometres (sq km) and are situated in the south of the Timok magmatic complex in eastern Serbia.

Known deposits in the area include Bor, a copper-gold high-sulphidation deposit which was in production throughout most of the 20th Century.

There is also Majdenpek, a copper-gold porphyry, which is still in production today, and more recently, Cukari Peki was discovered by Reservoir Minerals, which was subsequently acquired by Nevsun Resources in 2016.

But what about Suva Ruda?

The firm holds an option over the Suva Ruda copper project in Serbia, and under terms struck in 2016, it can take 100% ownership via a €6 mln payment that can be made at any time within eight years. But an amendment has since been made after the acquisition of Taor, but concerning a defined area within the licence.

Suva Ruda is home to the Rudnica copper-gold porphyry project and covers an 87 sq km area and lies around 240 km south of Belgrade.

Projects on the same mineralised belt, the Vardar Metallogenic, include Dundee's Tulare porphyry and Eldorado's Skouries porphyry.

Previous drilling confirmed potential

Back in 2004, when the previous mining boom was just getting underway, US major Phelps Dodge struck a few holes into the Rudnitsa porphyry stock over an area of 1.2 kilometres by 800 metres.

Not all holes hit, but among the better ones that did was an intercept of 144 metres at 0.4% copper, 0.4 grams per tonne gold that ended in mineralisation.

Gokcanica provides additional upside

Tethyan is also exploring on the Gokcanica project in Serbia, ground which covers 110 square kilometres in southern Serbia, five kilometres to the north of the town of Josaniska Banja. It has an option with Rockstone Group on the project, in which it can earn up to an 80% interest.

This area has been explored before, amongst others by Euromax Resources, and among the better intercepts reported in work conducted during the previous decade was 12.4 metres at 1.5% copper, 1.4% lead, 0.8% zinc, 63 grams per tonne silver and 1.6 grams gold.

More recent work has located arsenopyrite bodies and pyrite-rich veins, which Tethyan plans to investigate further to see if there's potential for a high-grade gold target.

So there's a lot to the Tethyan story and with drill results coming from the Kizevak target, there is a lot to look forward to.