

# Euro Sun Mining Inc. Files Updated Definitive Feasibility Study for the Rovina Valley Gold-Copper Project

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TORONTO, March 23, 2022 - [Euro Sun Mining Inc.](#) (TSX: ESM) ("Euro Sun" or the "Company") is pleased to announce it has filed a technical report pursuant to National Instrument 43-101 supporting the Updated Definitive Feasibility Study ("DFS") on the Colnic and Rovina open pits - the initial phase of development of its Rovina Valley Gold and Copper Project (the "Rovina Valley Project") in Romania (the "Technical Report"). Included in the updated DFS is an updated mineral reserve and resource estimate for the open pit deposits, namely Colnic and Rovina, incorporating current metal prices and operating parameters. All amounts are in US dollars unless otherwise indicated.

Key Highlights Include (summary table set out in Table 1):

- Pre-Tax NPV increased 41% to \$630 million, with an IRR of 22.7%, based on \$1,675/oz gold and \$3.75/lb copper
- Estimated to produce 1.47Moz of gold and 403Mlbs of copper over the life of the project at an AISC of \$787/gold equivalent ounce
- Approximately 43 million tonnes or 19% less waste material expected to be mined resulting in a 1.45:1 strip ratio over LOM
- The updated study incorporates the most current cost and capital expenditure data, with initial CAPEX of \$448 million
- The Rovina Valley Project incorporates dry stack tailings and is a cyanide free operation

Scott Moore, Chief Executive Officer [Euro Sun Mining Inc.](#) comments, "Filing of the full DFS is a key milestone for one of Europe's largest undeveloped Copper-Gold projects. The substantially improved economics are based upon conservative long term commodity prices and include the full impact from cost escalation since the original study. With operating after-tax cashflows anticipated to be of more than US\$1 billion and a highly competitive AISC of US\$787 gold equivalent ounce oz, this is clearly a high-quality project. We continue to advance methodically along the permitting path and look forward to providing further positive updates throughout 2022."

The optimized and updated DFS for the Rovina Valley Project continues to focus on responsible mining procedures including, dry stacking, continuous revegetation, and a cyanide free processing facility. The enhanced project benefits from positive geotechnical study results, reducing waste removal and strip ratios, driving a 9% increase in gold production and a 41% increase in pre-tax NPV. The DFS also incorporated updated cost estimates and metal price assumptions.

Euro Sun is incorporating strong responsible mining procedures into every aspect of the project and is utilizing a phased development approach for the Rovina Valley Project. The Rovina Valley Project consists of two open pit gold-copper deposits, Colnic and Rovina, and the underground Ciresata gold-copper deposit. The Ciresata underground deposit is expected to be phased in following the completion of the Colnic and Rovina pits, assuming future mining studies are completed, and positive results are obtained.

Table 1: Updated Definitive Feasibility Highlights

Study Version	DFS Update (Jan 2022)	
Base Case Assumptions	Life of Mine	First 10 years
Gold price (base case)	\$1675 /oz	
Copper price (base case)	\$3.75 /lb	
Gold recovery	79.7%	
Copper recovery	91.3%	

Mine life	17.2 years	
Mining rate	55,000 tonnes per day	
Plant life	17.4 years	
Plant rate	21 000 tonnes per day	
Mine Parameters		
Average annual gold production	82,000 ounces	107,000 ounces
Average annual copper production	23.2 million pounds	14.0 million pounds
Average annual gold equivalent production	136,000 ounces	139,000 ounces
Average gold grade	0.44 g/t	0.55 g/t
Average copper grade	0.15%	0.11%
Total gold production	1,472,000 troy ounces	1,074,000 troy ounces
Total copper production	403 million pounds	140 million pounds
Total equivalent gold production	2,375,000 troy ounces	1,387,000 troy ounces
Colnic LOM strip ratio (waste to ore)	1.15	1.19
Rovina LOM Strip ratio (waste to ore)	1.89	N/A
Pre strip tonnes	7.7 million tonnes	7.7 million tonnes
Capital Costs		
Pre-strip Capital	\$14.1 million	
Initial Capital	\$447.7 million	
Total initial Capital	\$464.2 million	
Sustaining Capital	\$68.3 million	
Total CAPEX	\$516 million	
Operating Costs		
All-in sustaining costs	\$787/oz Au eq	\$823/oz Au eq
Mining costs	\$1.71 /tonne moved	\$1.76 /tonne moved
Milling costs	\$8.8 /tonne milled	\$8.83 /tonne milled
Waste and water management	\$0.36 /tonne milled	\$0.42 /tonne milled
G&A costs	\$0.29 /tonne milled	\$0.29 /tonne milled
Cash Flow		
Pre-Tax NPV (5% discount rate)	\$630 million	
Pre-Tax IRR	22.7%	
Post-Tax NPV (5% discount rate)	\$512 million	
Post-Tax IRR	20.5%	

The technical report related to the updated DFS results has been filed on SEDAR, in accordance with National Instrument 43-101 ("NI 43-101"). The study has been prepared with input from the following independent consultants:

Caracle Creek International Consulting MINRES - CCIC (South Africa)	Mineral resources
DRA (South Africa)	Mining, mineral reserves
ERM (Romania)	Environmental and social
Knight Pi?sold (South Africa)	Tailings facilities, and Hydrogeology
Middindi Consulting (South Africa)	Geotechnical
Lawrence Consulting (Canada)	Geochemistry
SENET (South Africa)	Processing plant and infrastructure
SENET and Sidus Consulting	Economic valuation / financial modelling

Rovina Valley Gold-Copper Project Overview

The Rovina Valley Project is situated in the Hunedoara County of Transylvania in western - central Romania. The Rovina Valley Project consists of three deposits, Rovina to the North, Colnic Central and the Ciresata deposit to the south. The DFS only incorporates the Rovina and the Colnic deposits and does not include the Ciresata deposit, which the Company expects will be brought into the project for development later, assuming future mining studies are completed, and positive results are obtained. The Rovina exploration licence is held by Samax Romania S.R.L., a Romanian registered company which is a wholly owned subsidiary of ESM. Since November 2018, ESM possesses an exploitation permit and mining licence with a renewable 20-year validity.

The Colnic and Ciresata deposits are described as gold-copper porphyries while the Rovina deposit is termed a copper-gold porphyry. All three of these deposits are located such that they can access a central processing plant. The Rovina Valley Project processing facility is being designed to produce a gold and copper concentrate from the Colnic and Rovina deposits.

The Rovina Valley Project is within the Golden Quadrilateral Mining District of the South Apuseni Mountains, an area with a history of mining dating back to Roman times. This has supported the development of excellent infrastructure including rail, power and paved access roads. In addition, there are two international airports less than 180km from the project location. These being in the cities of Timisoara and Sibiu. The town of Brad is within 5km of the project site from where there will be a good source of local skilled labour. Sourcing the right skills and resources locally supports ESM community upliftment opportunities.

The Rovina Valley Project is expected to be mined with a standard open-pit mining method using rigid dump trucks and hydraulic loaders. The open pit mining operation is anticipated to last approximately seventeen years, during which the lower-grade material will be stockpiled if possible, for treatment at the tail end of mining operations.

Over the life of the project, it is planned that 140.0 Mt of ore will be mined. Of this ore, 123.3 Mt will be delivered to the processing facility, including 13.9 Mt of LG ore which will have been stockpiled for future processing. A total of 16.7Mt of LG ore will be sent to waste due to insufficient space to store this LG ore for future processing. A total of 203.1 Mt of waste will be mined and placed on the waste facility combined with tailings. This represents a life of mine stripping ratio of 1.45:1.

#### Waste Rock and Tailings Management

Knight Pi?sold have advanced the design of a waste management facility within the project area for the co-deposition of waste rock and filtered rougher tailings. Process plant rougher tailings will be filtered in the plant where the resultant filter cake will be transported by conveyors and will be co-mingled with waste rock prior to deposition. The cleaner tails will be filtered separately from the rougher tailings and the resultant filter cake will be transported by conveyors and deposited separately within a lined zone contained within the boundary of the co-mingled facility. This design has been engineered to reduce the risk of development of impacted seepage from potentially acid generating waste rock and capture the impacted seepage from the cleaner tailings. After completion of mining the Colnic pit, the waste rock and rougher tailings will be preferentially backfilled into the Colnic pit, while the cleaner tails will continue to report to the lined zone of the waste management facility.

#### Operating Costs

Chief Operating Officer Sam Rasmussen adds, "The final report supporting the updated DFS further demonstrates the robustness of the project as the majority of capital costs were calculated on supplier quotations and built-up versus factoring. Operating costs were also built-up using updated consumables pricing further increasing the confidence of project economics."

#### Capital Costs

The estimated capital costs for the Rovina Valley Project were in almost all cases built up from quotations and proposals from equipment and service providers. The updated DFS costs currently utilize an owner purchased and operated mining fleet. All financial analysis for the Life of Mine includes the total design, construction and commissioning, production, and closure.

## Project Opportunities

The updated DFS has been completed based upon the development of the Colnic and Rovina pits only. Further developing and treating the resource at Ciresata could further extend the life of the operation while utilising the infrastructure and processing capabilities anticipated to be in operation for the Rovina and Colnic deposits.

## Permitting Update

The Company is currently completing the draft of the Planul Urbanistic Zonal (PUZ, Urban Zoning Plan) and expects to file with the County of Hunedoara presently. It is expected to have the public audience on the draft plan sometime in early Q2, 2022 with final submission and approval of the PUZ in Q3 2022. Once the PUZ has been approved, submittal of the notification to complete the Environmental Impact Assessment (EIA) procedure will be filed with the Ministry of Environment.

## Rovina Valley Project 2022 Resource and Reserve Update

Table 2: Rovina Valley 2022 Mineral Reserve Estimate Colnic and Rovina Deposits

Deposit	Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Au (koz)	Cu (t)
Colnic	Proven	25.60	0.65	0.11%	535.0	28,158.7
	Probable	47.99	0.55	0.09%	848.6	43,190.4
Rovina	Proven	22.58	0.34	0.29%	243.3	67,005.8
	Probable	27.13	0.24	0.22%	211.6	60,166.7
Colnic & Rovina	Proven	48.18	0.50	0.20%	778.3	94,164.6
	Probable	75.12	0.44	0.14%	1,060.2	103,357.2
Total	Proven & Probable	123.30	0.47	0.16%	1,838.5	197,522

The Mineral reserve estimate uses a base gold price of \$1,550/oz and a base copper price of \$3.30/lb

### Notes:

- All tonnes quoted are dry tonnes. Differences in the addition of deposit tonnes to the total displayed is due to rounding.
- The estimate of Rovina Valley Gold Project Mineral Reserves are not at this stage materially affected by any known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant issue. Furthermore, the estimate of Project Reserves is not materially affected by any known mining, metallurgical, infrastructure, or other relevant factor.
- Mineral Reserve estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for Mineral Resources and Reserves and have been completed in accordance with NI 43-101.
- Effective date of reserves are January 31, 2022

Table 3: Rovina Valley 2022 Mineral Resource Estimate Update Colnic and Rovina Deposits

Deposit	Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mlb)	Au Eq* (g/t)	Au Eq* (Moz)
Colnic	Measured	29.2	0.65	0.12	0.61	74	0.81	0.76
	Indicated	103.6	0.48	0.10	1.61	224	0.62	2.07
Rovina	Measured	33.2	0.36	0.29	0.38	213	0.77	0.82
	Indicated	79.1	0.26	0.22	0.67	384	0.57	1.46
Colnic & Rovina	Measured	62.4	0.49	0.21	0.99	288	0.79	1.58
	Indicated	182.7	0.39	0.15	2.28	607	0.60	3.53
Total	Measured & Indicated	245.1	0.42	0.17	3.27	895	0.65	5.11

#### Notes:

\*Au and Cu Equivalent determined by using a long-term gold price of US\$1,700/oz and a copper price of US\$3.50/lb with metallurgical recoveries not taken into account.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resources are contained within a conceptual pit shell that are generated using the same economic and technical parameters as used for Mineral Reserves but at gold price of US\$1,700/oz and a copper price of US\$3.50/lb.

Colnic and Rovina deposits are amenable to open pit mining and Mineral Resources are Pit constrained and tabulated at a base case cut-off grade of 0.35 g/t AuEq for Colnic and 0.25 % CuEq for Rovina

Minor summation differences may occur, because of rounding.

Mineral Resource estimates follow the CIM definition standards for Mineral Resources and Reserves and have been completed in accordance with NI 43-101. With and effective date of January 31, 2022

Table 4: Rovina Valley 2019 Mineral Resource Estimate Ciresata Deposit

Deposit	Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mlb)	Au Eq* (g/t)	Au Eq* (Moz)
Ciresata	Measured	28.5	0.88	0.16	0.81	102	1.13	1.03
	Indicated	125.9	0.74	0.15	3.01	413	0.97	3.92
Total	Measured & Indicated	154.4	0.77	0.15	3.82	515	1.00	4.95

#### Notes:

From Table 14-20, Technical Report "Rovina Valley Project, Preliminary Economic Assessment, NI 43-101, Feb. 20, 2019" from AGP Mining Consultants Inc (available on SEDAR). This preliminary economic assessment is preliminary in nature and there is no certainty that the preliminary economic assessment will be realized.

Au and Cu Equivalent determined by using a long-term gold price of US\$1,500/oz and a copper price of US\$3.50/lb with metallurgical recoveries not taken into account.

The Ciresata deposit is amenable to bulk underground mining and resources are tabulated at a base case 0.65 g/t Au eq

No Mineral Reserves have been defined at the Ciresata deposit. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Minor summation differences may occur, as a result of rounding.

Mineral Resource estimates follow the CIM definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by NI 43-101.

On a consolidated basis of measured and indicated resources, the Rovina Valley Project includes 399.5 Mt containing 7.09 Moz gold and 1,410 Mlbs copper equal to 10.06 M gold equivalent ounces.

#### Qualified Persons

The mineral reserve estimate stated in this press release have been reviewed and approved by Mr. David

Alan Thompson (ECSA No. 201190010), Principal Mining Engineer for DRA Projects (Pty) Ltd, who is an independent Qualified Person as defined by National Instrument 43-101. Mr. D Thompson was responsible for the mineral reserve estimate of the RVP Feasibility Study that supports this press release. Mr. D Thompson confirmed that he has reviewed the information in this press release as it relates to the mineral reserve estimate.

The mineral resources estimate stated in this press release have been reviewed and approved by Mr. Sivanesan (Desmond) Subramani (Pri. Sci. Nat - 400184/06), Principal for Mineral Resources at Caracle Creek International Consultants, who is an independent qualified person as defined by NI 43-101. Mr. D Subramani was responsible for the mineral resource estimate of the DFS. Mr. D Subramani confirmed that he has reviewed and approved the information in this press release as it relates to the mineral resource estimate.

Mr. Randy Ruff, P. Geo., an employee of Euro Sun and a qualified person as defined by NI 43-101 has reviewed and approved the technical information in this press release other than the mineral resource estimates and the mineral reserve estimates.

#### About SENET

SENET is one of the leading project management and engineering firms in the field of mineral processing. For almost three decades, SENET has provided project management, multidisciplinary engineering, procurement, logistics management, and construction services to the mining, mineral processing, infrastructure and materials handling industries. SENET is committed to a policy of exceptional service and engineering excellence with a strong emphasis on quality, safety and environmental aspects.

#### About Euro Sun Mining Inc.

Euro Sun is a Toronto Stock Exchange listed mining company focused on the exploration and development of its 100%-owned Rovina Valley gold and copper project located in west-central Romania, which hosts the second largest gold deposit in Europe.

For further information about Euro Sun Mining, or the contents of this press release, please contact Investor Relations at [info@eurosunmining.com](mailto:info@eurosunmining.com)

#### Caution regarding forward-looking information:

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding the Company's estimates, expectations, forecasts and guidance for production, waste material, all-in sustaining cost, capital expenditures, cost savings, project economics (including pre-tax net present value and after tax cashflows) and other information contained in the updated DFS; as well as references to other possible events, the future price of gold and copper, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of the project and mining and processing activities, requirements for additional capital, government regulation of mining operations, environmental risks and the anticipated timing for the filing of the updated DFS as a NI 43-101 compliant technical report.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. This forward-looking information may be affected by risks and uncertainties in the combined business of the Company and market conditions, including (1) there being no significant disruptions affecting the Company's operations whether due to extreme weather events

and other or related natural disasters, labor disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and production for the Rovina Valley Project being consistent with the Company's expectations; (3) political and legal developments Romania being consistent with current expectations; (4) certain price assumptions for gold and copper; (5) prices for diesel, electricity and other key supplies being approximately consistent with current levels; (6) the accuracy of the Company's mineral reserve and mineral resource estimates; and (7) labor and materials costs increasing on a basis consistent with the Company's current expectations. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company with the Canadian securities regulators, including the Company's annual information form, financial statements and related MD&A for the financial year ended December 31, 2020 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

The Company has included certain non-GAAP financial measures in this press release, such as all-in sustaining costs ("AISC") per gold equivalent ounce, net present value ("NPV"). These non-GAAP financial measures do not have any standardized meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). AISC, as defined by the World Gold Council is a common financial performance measure in the mining industry but have no standard definition under IFRS. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. Other companies may calculate these measures differently and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

*The TSX does not accept responsibility for the adequacy or accuracy of this news release.*

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