

# Dunav Resources Discovers a Gold-Copper Porphyry System on its Degrmen Project, Serbia

26.08.2013 | [Marketwired](#)

**DGRDD011 Intersects 153m @ 0.56g/t Au, 0.16% Cu (from 55m) and 195.5m @ 0.43g/t Au, 0.13% Cu (from 216m)**

LONGUEUIL, Aug 26, 2013 - [Dunav Resources Ltd.](#) (TSX VENTURE:DNV) (the "Company" or "Dunav") is pleased to present an exploration update on its 100% held Degrmen Porphyry Project located 20 km northwest of its Kiseljak copper-gold porphyry deposit in Southern Serbia.

## HIGHLIGHTS

- Recently completed exploration diamond drilling at Degrmen has successfully identified near surface, gold-copper porphyry-style mineralization over 1,000 meters by 350 meters and to a currently defined depth of approximately 400 meters; mineralization remains open at depth.
- Diamond drilling has returned the following, selected, moderate to strong intercepts, calculated using a 0.33g/t AuEq cut-off grade (refer to Table 1 for a full listing of significant intersections):

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	CuEq (%)
DGRDD002*	217.0	409.4	192.4	0.49	0.15	0.73	0.45
DGRDD004*	201.7	327.0	125.3	0.37	0.13	0.59	0.36
DGRDD004*	333.0	372.0	39.0	0.45	0.15	0.70	0.43
DGRDD005	55.0	100.0	45.0	0.44	0.14	0.66	0.41
DGRDD005	236.0	311.0	75.0	0.34	0.16	0.60	0.37
DGRDD006*	1.0	32.0	31.0	0.91	0.12	1.10	0.68
DGRDD006*	125.0	230.0	105.0	0.50	0.12	0.70	0.43
DGRDD006*	237.0	294.0	57.0	0.28	0.09	0.42	0.26
DGRDD006*	309.0	413.0	104.0	0.21	0.09	0.37	0.23
DGRDD011*	55.0	208.0	153.0	0.56	0.16	0.82	0.51
DGRDD011*	216.0	411.5	195.5	0.43	0.13	0.65	0.40

- 0.33g/t AuEq cut-off (\$1,400/oz. Au, \$3.30/lb. Cu), 5m minimum composite length, 5m maximum internal dilution.

--  $AuEq = ((Au \text{ g/t} \times 45.01) + (Cu\% \times 72.75))/45.01$

--  $CuEq = ((Cu\% \times 72.75) + (Au \text{ g/t} \times 45.01))/72.75$

- Diamond drill samples are PQ, HQ or NQ half core, using a nominal 1m sampling basis and weigh ~3-6kg.

- Assay method: Fire assay Au (50g); Cu by aqua regia digestion with AAS finish.

- Intercept widths do not necessarily represent true width.

- No top cut applied.

- (\*) Drill hole terminates in mineralization i.e. mineralization remains open at depth

- Exploration diamond drilling (nominal 320 meter by 160 meter surface grid spacing) on the Degrmen gold-copper porphyry target area commenced in April 2013 and was completed in July 2013.
- Eleven diamond drill holes were completed for a total of 4,718.6m.
- The objective of the Phase I exploration program was to show the potential for near surface, porphyry-style gold-copper mineralization over a significant surface area and obtain mineralized diamond core material for preliminary metallurgical test work.
- Following receipt of preliminary metallurgical test work results Dunav plans to commence Phase II exploration drilling which will focus on further defining the higher grade core(s) within the gold-copper porphyry system.

## GEOLOGY AND MINERALIZATION STYLE

- The Degrmen porphyry represents a typical calc-alkaline gold-copper porphyry-style of deposit, with a subvertical pipe-like geometry, intruded into an andesitic volcanic and volcanoclastic sedimentary sequence.
- The mineralized porphyry system is associated with a series of hornblende-phyric diorite porphyry stocks and dykes.
- Gold and copper in outcrop and diamond core is associated with potassic alteration which is centered on the diorite porphyry stocks. Better grades are associated with a higher density of quartz-magnetite-chalcopryite vein networks or with hydrothermal breccia together with the introduction of hydrothermal K-feldspar.
- A sequence of mineralized stocks has been identified. The earliest intrusives are higher grade.
- Intense phyllic alteration lies at higher elevation and surrounds the mineralized rocks. Local areas of enhanced gold but low copper are present within the phyllic halo close to the potassic zones
- The Degrmen gold-copper porphyry is approximately 1,000 meters by 350 meters, where it is exposed at surface, and has been traced to a vertical depth of approximately 400 meters to date. The deposit remains open at depth.

## DRILLING AT DEGRMEN

- Exploration trenching on the Degrmen target area during late 2012 was successful in outlining outcropping, gold-copper porphyry-style mineralization within an area of 1,200 meters by 300 meters as previously defined by gold soil geochemistry (see Dunav press release February 25, 2013).
- Wide-spaced exploration drilling (nominal 320 meters by 160 meters) commenced on the Degrmen target area in April 2013 and was completed in July 2013.
- All gold-copper mineralized drill holes (excluding DGRDD007 & DGRDD008, which were drilled outside of the mineralized porphyry) have the majority of their total drill hole length reporting significant intersections above a 0.33g/t AuEq cut-off.
- A total of 4,718.6 meters of exploration drilling was completed in eleven drill holes; diamond core recovery was excellent throughout with >97% core recovery on average.
- Refer to Table 1 for a summary of all Degrmen significant intersections completed to date at various gold equivalent (AuEq) cut-offs.
- Refer to Figures 1 and 2 for the location of all diamond drilling to date together with a representative cross-section through the Degrmen target area.

## DISCUSSION

- The Degrmen Porphyry Project is located in southern Serbia, approximately 220 km from Belgrade and 96 km by road from the regional centre of Nis. The Degrmen exploration licence was granted to Dunav's Serbian subsidiary in 2012.
- Access to the area is excellent, via sealed roads, together with a well-developed secondary road network within the project area. The rail line is located approximately 3 km west (down gradient) from the project area; reticulated power and water, similarly, pass close to the project area. See Figure 3 for an overview of the well-established infrastructure setting at Degrmen.
- The Degrmen Porphyry Project area lies within the Lece Volcanic Complex of southern Serbia; the second largest magmatic complex in Serbia after the Timok Magmatic Complex. The Degrmen licence area has been previously mapped by the Serbian State and this work also included limited exploration diamond drilling. In total, twelve vertical diamond drillholes, ranging from 125 meters to 205 meters depth (average hole depth of 194 meters), were completed at Degrmen between 1984 and 1987.
- Historic exploration outlined a large 3km by 2km hydrothermal alteration within the Degrmen exploration license area. Dunav has confirmed the size of the alteration system with ground magnetic, soil geochemical, trenching and geological mapping programs. Importantly, Dunav has now defined, with diamond drilling, a zone of potassic alteration associated with quartz-magnetite-chalcopryite stockwork veining that extends over a currently defined area of 1,000 meters by 350 meters.
- For comparative purposes it should be noted that the Kiseljak copper-gold porphyry deposit (located 20 km southeast of Degrmen) was initially outlined at surface by trenching and soil geochemical programs together with geological mapping, over an area of 800 meters by 300 meters. The initial Kiseljak copper-gold mineral resource, part of the Tulare Porphyry Project, which was prepared by AMC Consultants Limited (UK), an independent mining consulting firm has been estimated at 300,500,000 tonnes grading an average of 0.27% copper and 0.26 g/t gold in the inferred resource category for 1.8 billion pounds of copper and 2.5 million ounces of gold, using a 0.25% copper equivalent cut-off.

- Dunav has selected two, large, representative, composite samples from its diamond core material from the Degrmen Porphyry Project for initial metallurgical characterization test work focusing on flotation. The composite samples have now been dispatched and received by SGS Cornwall. Final test work results are expected during Q4 2013.
- Dunav currently has two diamond drill rigs operating on the Tulare Porphyry Project (Yellow Creek and Kiseljak Extension target areas).
- Please see the following link to view all Degrmen Porphyry Project drill holes located spatially in three dimensions: <http://www.corebox.net/properties/degrmen-porphyry-project>

## **SAMPLING AND ANALYSIS**

Soil samples have been assayed at the SGS managed laboratory at Bor in Serbia using a combination of ICP-OES and ICP-MS, whereas gold has been assayed by low level detection fire assay method (50 gram sample charge) with an AAS finish. Trench samples were prepared at the laboratory facility at SGS Bor and the samples have been assayed at the SGS managed laboratory facility at Bor. Diamond drill core has been prepared at the laboratory facility at Bor and assayed at the SGS managed laboratory at Bor. Trench and diamond drill samples have been assayed for gold by 50 gram fire assay with an AAS finish whilst copper, silver and molybdenum have been analysed using an aqua regia digest with an AAS finish. A one metre sampling interval has been used where possible for the Degrmen Porphyry Project diamond drilling program; all drilled diamond core is routinely sampled and sent for assay. Half core is routinely submitted to the laboratory for analysis. Following Dunav standard quality assurance procedures, a full suite of field and laboratory duplicates and replicates along with internationally accredited standards and blanks, have been submitted with each batch of samples.

Trench sampling was carried out as channels in the wall just above the trench floor on 2 meter intervals. Except where extensive soil cover is encountered, trenches were sampled in their entirety. The samples were routinely weighed prior to final bagging to maintain an even sample size and to avoid sampling bias in harder rock types. An average channel sample weight was maintained at 3 kilograms per meter, which produces a consistent sample weight approximating half HQ core samples. Field duplicate samples were taken every 20 samples and known standards were inserted into the sample stream after every 20th sample. A geological and structural log was completed as for diamond drilling. All data collected in the field was routinely entered into geology and structural geology spread sheets using Field Marshal software for subsequent entry to an acQuire database and validation.

Further detail can be found in the Tulare Project technical report filed on SEDAR under the profile for [Dunav Resources Ltd.](#) (January 11, 2013).

The technical information contained in this press release was prepared and approved by Dr Julian F. H. Barnes, FAusIMM, MAIG, a special consultant to the Company. Dr. Barnes is a 'qualified person' within the meaning of that term under NI 43-101.

Figure 1, 2, 3 and Table 1 are available at this address:  
[http://media3.marketwire.com/docs/Dunav\\_maps\\_table1.pdf](http://media3.marketwire.com/docs/Dunav_maps_table1.pdf)

## **About Dunav Resources Ltd.:**

Dunav Resources is a mineral exploration company focussed on the acquisition, exploration and development of mineral properties in Serbia. Additional information about the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.dunavresources.com](http://www.dunavresources.com).

Dunav is well-capitalized, with approximately \$12.5 million in its treasury at June 30, 2013, which it plans to use for the exploration and development of its mineral projects in Serbia. Dunav's issued and outstanding share capital totals 175,319,442 common shares, of which approximately 45.5% is held by [Dundee Precious Metals Inc.](#)

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## **Cautionary Statement**

*This press release contains forward-looking information and readers are cautioned that actual results may vary. In particular, this press release contains statements concerning exploration results and geological interpretation, planned exploration programs, metallurgical testing, and the potential and ultimate size of the Degrmn Porphyry Project. These statements are subject to various risks and uncertainties, including financial and operational. A lot of work and expenditures will be required to determine the potential of the project. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information depends on assumptions and other factors, all of which may cause actual results or events to differ materially from those anticipated in such forward-looking information. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, unless so required by applicable securities laws.*

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