

Canada-based Dundee Precious Metals (DPM) announced on Tuesday a 15% increase, by 4.2 tonnes, in the measured and indicated mineral resource categories at its Chelopech mine in Bulgaria.

“Over the last two years, Chelopech has successfully demonstrated the safe and efficient recovery of 151,000 tonnes of ore from the block 150 orebody crown pillar,” DPM said in a press release on its website. “It is intended to use the same mining approach as successfully demonstrated with the 150 crown pillar to be able to extract these materials in proximity to historical cave zones.”

This has resulted in a revision to the mineral resource inventory at Chelopech mine, specifically the conversion of some inferred mineral resource volumes to indicated mineral resources which are now available for consideration for conversion to mineral reserves in due course, it added.

With the further exploration drilling planned for 2016, a possible expansion to current production will be evaluated and considered over the course of the coming year, DPM also said.

DPM’s earnings before interest taxes, depreciation and amortisation (EBITDA) generated by the Chelopech mine stood at \$82.6 million (75.5 million euro) for the first nine months of the year, up from \$76.8 million a year earlier. Gross profit from the mine in the period under review fell to \$25 million from \$45.8 million a year earlier.

In the third quarter of 2015, Chelopech copper production met expectations and gold production benefited from higher grades and recoveries in both copper and pyrite concentrates. The company processed 511.8 million tonnes of ore in the third quarter compared to 505.2 million tonnes for the same period last year.

source: wire.seenews.com