

Dundee Precious Metals has announced the successful closing of a C\$43.7 (\$33.2 million/30.9 million euro) equity investment by the European Bank for Reconstruction and Development in the Canadian mining company aiming to support the development of DPM's Krumovgrad gold project in Bulgaria.

"The investment was effected by way of a private placement of 17,843,120 common shares of the Company issued to the EBRD at a price of C\$2.45 per share," DPM said in a statement posted on its website on Tuesday.

As a result, the EBRD now holds a 9.99% share in DPM.

The investment will enhance efficiency and safety through an advanced telecommunications system based on the internet of things, where equipment can send, receive and analyse data to optimise costs and manage risks, DPM said earlier.

The company pointed out that the investment will also support the establishment of an integrated waste-management facility, a high level of waste reuse and recycling, and a flotation process for ore processing and metal recovery.

Dundee Precious Metals said earlier it planned to invest \$184 million in the Krumovgrad open-pit mine, in southeastern Bulgaria. The mine is expected to be operational by the end of 2018.

source: seenews.com