

Romania's National Agency for Mineral Resources will host a public meeting on June 19 to discuss the government's draft approval of a mining licence for the Rovina Valley project. Developed by TSX-listed Euro Sun, the gold and copper project is located in west-central Romania.

Euro Sun president and CEO Scott Moore said the company had received strong local support for the project. The company has received written letters of support from the local communities surrounding the project, as well as the county of Hunedoara.

He added that Euro Sun expected to be granted a licence following the meeting.

"Rovina is a discovery by the company and represents a multigenerational project using the highest environmental standards and without the use of cyanide. It will provide stable, high-paying employment and substantial economic benefits to the Romanian State," said Scott.

An April 2010 preliminary economic assessment for the Rovina project estimates a mine operation with average yearly gold production of 196 000 oz over 19 years at cash costs of \$379/oz gold. The project demonstrated a pre-tax net present value, at an 8% discount, of \$316-million and an internal rate of return of 15.7%.

Source: miningweekly