

Canada-based Eldorado Gold's subsidiary Hellas Gold has secured a licence from Greece's Ministry of Environment and Energy for its Olympias mine located in the north of the country.

The latest development is expected to remove a hurdle to develop the project.

The permit will allow Hellas Gold to set up a processing plant in Olympias.

Hellas Gold said in a statement: "According to the public commitments of our company, the project can now be properly resumed, so that from the first quarter of 2017, the ore (385,000 tonnes annually) will be produced from this mine to be treated in the renovated factory Olympiad."

Hellas Gold is also waiting for another license for its Skouries mine to restart construction work at the mine site.

In January 2016, the company suspended activities at the Skouries project and made about 500 workers redundant.

"From the first quarter of 2017, the ore (385,000 tonnes annually) will be produced from this mine to be treated in the renovated factory Olympiad."

Since 2012, the company has made investment of about \$700m to develop the Skouries as well as Olympias mines.

Further, the company plans to invest another \$1bn in the projects, Reuters reported.

The pre-existing gold-silver-lead-zinc Olympias mine is located in the Halkidiki Peninsula in northern Greece and has high gold-grades and an orebody that will allow for mining rates up to one million tonnes per annum.

The mine is being re-developed in three phases.

source: minig-technology.com