Mining News Sunday Roundup 1st Nov 2020



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The largest gold deposit in the world has been confirmed, called Sukhoi Log, located near Irkutsk in Siberia, Russia.

The deposit hosts 40 million ounces with the potential to grow to around 60 million ounces of gold with further drilling.

World's largest gold deposit discovered in Siberia

Polyus Gold mining of Russia has announced that their Sukhoi Log project has a 40 million-ounce maiden ore reserve.

Polyus has estimated a maiden ore reserve at the flagship Greenfields project located in the Irkutsk region of Siberia, of approximately 540 tonnes of ore for 40 million ounces of

gold grading at an average 2.3 grams per tonne.

In addition, the audit showed the sediment-hosted deposit to contain 67 M oz Au in measured, indicated and inferred resources, which is open to increase after further drilling and studies.

The findings have confirmed Sukhoi Log, discovered in 1961, as the largest deposit of its kind in the world.

Polyus chief executive officer Pavel Grachev said this week *"The publication of this maiden ore reserve estimate represents a significant milestone for the long-term development strategy and confirms Sukhoi Log's position as one of the world's highest calibre gold deposits."*

"We have achieved a solid conversion ratio from resources to reserves at a grade of 2.3 grams per tonne, while continuing to build up [the project's] mineral resource base… [and now] we will continue to focus on the next stages of the project's development."

Mr Grachev said the company will conduct in-fill drilling campaigns to improve the confidence of inferred mineral resources and *"better define gold mineralisation within the future pit area",* where it expects to carry out mining activities during the first years of Sukhoi Log's operations.

Fourth-largest company

Polyus is the world’s fourth-largest gold mining company by production volumes, with the third largest attributable gold reserves and the lowest production costs among major global producers.

Earlier this month, US investment bank JP Morgan estimated a net present value for the project of US$13 billion (A$18 billion) based on a base case gold price, with spot prices boosting the total by a further US$4 billion (A$5.6 billion).

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