



His comments were echoed by director of Exploration Dr Alexander Yakubchuk, who recently told Proactive Investors: "Our mission does not stop at 1.19 ounces." He added: "The system is open. Doubling (it) is not a difficult thing to do. Its realistically possible."

In particular, the firm wants to test the western continuation and also where it remains open to the north. The group is waiting for approval to expand its deforestation permit and expects to restart exploration drilling in June.

Yakubchuk reckons by late September or October following the latest drill program, Orsu should know whether 3 million ounces could be possible. It wants to do a preliminary feasibility study within the first half of 2021.

The company also plans to do some bulk tests potentially, subject to negotiations and approvals, at a mill 5 km away that is part of the operating Alexandrovskoe gold mine.

Adding another dimension to the Orsu story is that Sun Gold is currently selling a 70% stake in the Klyuchevskoe project to China National Gold Group, one of the largest miners on the planet. The titan plans to restart the mine as a large-tonnage open pit, so acquiring the nearby Sergeevskoe would make sense.

## Inflection points

- More drill results
- Preliminary Economic Assessment result

## What the managing director said

In an 'In the Pit' interview for The Independent Speculator, Sergei Stefanovich said: "I run the company very, very frugally. Our G&A is low. Essentially all the money goes into the project."

"We're spending money specifically on exploration. We are not in the business of raising cash from the shareholders and recycling this into salaries in the pockets of the management."

Fleshing out some numbers on the maiden resource, he noted that US\$4million (the amount the firm has spent on exploration) divided by 1.2 million ounces "in the optimized pit" works out to be something like US\$3.5 per ounce. "That's like 50% of what the benchmark would be for an inferred ounce across the world."

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.