

Bosnia mining: Record production in the Mineco's Gross Mine in 2017 and new investments in 2018

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The lead and zinc mine "Gross" PJ Srebrenica registered record ore production in 2017, exceeding the plan by 4.5 percent, as indicated by the annual business report of the Mine. The report also presented plans for significant increases in investments for 2018.

There was 347,000 tons of run-of-mine ore produced during 2017, achieved, inter alia, through investments to the amount of approximately EUR 1.743.900 (a total of KM 3,410,911.56)

In addition to the regular activities, a particularly important segment was work on the development of exploratory corridors and exploratory wells in the pit and on the surface, used to provide evidence of ore reserves at the amount of annual production.

A new exploratory-preparatory corridor "Iva" was opened last year within the Mine, at the "Vitlovac" bed. It is extremely important for the future of the Mine and the continuity of production activities along new beds.

For 2018 the Mine is planning to double investments, primarily in equipment, facilities and project documentation, as well as mining and preparatory works.

The goal of these investments during the current year is to maintain total production at the level of 345,000 tons of run-of-mine ore, to build a corridor along the ore in the "Vitlovac" district, and prepare new excavation blocks to provide continuity of production in the longer term.

There are currently 516 persons employed at the Gross Mine, and just as during all previous years, all their personal salaries, taxes, contributions and accelerated retirement dues have been paid in full and on time. A total of 29 new workers were hired during 2017.

According to the Business Report, during 2017 the Gross Mine paid an amount of approximately EUR 870.000 (a total of KM 1,694,240.60) for concession fees to the account of the budget of Republika Srpska, under the code for Srebrenica, meaning that between the signing of the concession agreement in 2007 and the end of 2017 the Mine paid approximately 5.913.000 EUR (a total of KM 11,566,599.20) for this purpose. The amount of the fee is established quarterly, depending on the price of metals on the London stock

exchange.

Regarding safety at work, the Gross Mine is using best practices in this field. Additional safety equipment was procured during last year, to prevent injuries to miners. Likewise, the Mine is investing into socially responsible activities each year, providing financial assistance for the activities of certain local sports associations, and plans to continue this relationship with the community during the coming years.

During the preceding period the Gross d.o.o. company, with its majority owner the British company Mineco, invested into the re-cultivation of the flotation landfill. Since this is a permanent process, during 2017 work was done also on the re-cultivation of degraded soil, whereby 1,000 m³ of earth, 30 m³ of manure from their own production, and 300 kg of artificial fertilizer were used, and 400 kg of grass mix and 100 kg of meadow mix were planted. The plan is to continue re-cultivation until the border is re-cultivated and planted along the entire length of the hydro-evacuation canal. A blackberry plantation has also been formed, and greenhouse soil preparation was completed for sowing vegetables.

In addition to the Lead and Zinc Mine PJ Srebrenica within the Gross d.o.o. company, with its majority owner the British company Mineco Limited, within Bosnia and Herzegovina this company is implementing exploratory works in the old antimony mine at Novo Goražde, and production was also started in the cerussite mine at Olovo during 2017. Exploratory works have been successfully completed in Čelebići near Foča, and the report on ore reserves has been certified. Likewise, Mineco and its partners are managing lead and zinc mines in Serbia - the mine at Gornji Milanovac and Veliki Majdan at Ljubovija, while at Bosilegrad pilot production has been started in the Bosil-Metal mine.