

Jadar Lithium holds five Serbian lithium exploration licenses - Cer, Bukulja, Rekovac, Krajkovac, and Vranje-South - covering a total area of some 328 square kilometres. Jadar Lithium, has recently secured four new exploration licenses in Serbia, located within the lithium-borate Vardar belt, the company said.

The company has secured the Ursule and Siokovac exploration licences, adjacent to the Jadar's existing Rekovac license where its maiden drilling programme identified the presence of preserved borate and lithium mineralisation, as well as the Dobrinja and Pranjani licenses located in western Serbia, Jadar Lithium said in a filing with the Australian Securities Exchange.

The Ursule license covers an area of 99 sq km and most of the central portions of the basin were mapped as middle Miocene age sediments, the Siokovac license covers the northern part of the Great Rekovac Basin covered by a younger quaternary lake and alluvial formation which overlies middle Miocene marine sediments. The Dobrinja and Pranjani licenses cover approximately 64 sq km of outcropping Neogene age basins containing lithified lacustrine sediments mapped as early, middle and upper Miocene.

Jadar also said it decided to spin out its Serbian lithium and borate assets into a newly incorporated subsidiary, Balkan Mining and Minerals Limited. It is intended that Balkan will undertake a \$6.5 million (5.5 million euro) initial public offering (IPO) and seek a listing on the Australian Securities Exchange. Under the proposed spin out transaction, Jadar will retain an interest of approximately 22% in Balkan, maintaining its exposure to the Serbian lithium and borate assets via the company's equity interest in Balkan. Additionally, Sandfire Resources Limited ("Sandfire") has conditionally agreed to a strategic investment of \$2.0 million amounting to an approximate 22% equity interest in Balkan.

Source: seenews.com