

Serbia mining: Lece gold mine, lease Co still digging gold

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The mine in Medvedja has not found the buyer for the third time, although it is considered to be a significant deposit. The former owner Miroslav Bogicevic claims that there is no willingness to sell the mine.

The richest deposits of gold in Europe, as it was called until few years ago, Lece mine has not found the buyer for the third time since bankruptcy. The last auction, scheduled for March 7, was closed without the interested investors. Starting price from about EUR 4.1 million fell to EUR 2.3 million. While the sale is unsuccessful, leasemen are still digging for gold.

The former owner of "Farmakom MB", which owns the mine in Medvedja, Miroslav Bogicevic claims that there is no real willingness to sell the deposit because leasemen -"Life Stone Capital" benefit from the current situation.

- The Bankruptcy Trustee intentionally postpones solving the issue of Lece mine - says Miroslav Bogicevic. - He launches public calls, knowing that under these conditions, no one will answer. Meanwhile, a phantom company from Dubai, which has an investment capital of EUR 0.8, is digging for gold. From the regular reports of Bankruptcy Trustee, it is obvious that last year EUR 474 was paid for the lease of Lece mine. In December, when the mine was on sale, the equipment located at multiple locations was sold - Suva ruda in Raska, Lece and Rujevac. A total of EUR 229,087 was collected. However, leasemen argue that since February they have been using mine at significantly different conditions.

- Last week, we paid the monthly lease of more than EUR 193,015 - says Dusko Gagic, the Head of Lece mine. - As for the purchase, I cannot give you an answer on behalf of the company that finances and operates the mine. As an expert in this field, I can say that they fully meet the requirements and it would be desirable that they remain in the mine in any form. Lece Mine is operating quite well. It settles all its liabilities, taxes, contributions, mining royalties, lease, obligations to employees, suppliers and contractors. We have also settled seven unpaid salaries for the period October 2014 - May 2015.

We have tried to get clarification from the Bankruptcy Trustee Stojanka Filipic, but she did not respond to our calls.

The entire town is dependent on the Lece mine

Lece mine is extremely important for the life of the citizens of Medvedja.

- We are exceedingly interested in the fate of Lece mine - says Nebojsa Arsic, President of the municipality of Medvedja. - 400 people work in the mine, and if it is closed, it would have disastrous consequences for our municipality. We have mining royalty from the mine, since last year they have been paying it again, and workers were given five unpaid salaries. It is really important for us that mine is in operation because of the potential environmental disaster, which would occur if the pit is flooded.