

Rio Tinto may start mining lithium in Serbia by 2023

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Global miner Rio Tinto may be ready to start mining lithium from its project in Jadar, Serbia in four years, but no decision will be made until the end of 2020, when the company expects to have completed a study on the deposit.

The asset, near the town of Loznica, in western Serbia, gives Rio Tinto an option to supply the world's electrification needs, chief executive Jean-Sebastien Jacques said at a mining conference.

The executive noted development at the giant deposit of jadarite, a lithium-containing mineral unique to Serbia, was in a preliminary stage. Ongoing studies are part of the pre-feasibility stage for evaluation of the technical and economic viability of the project, Jacques noted.

"There are 26 steps to be able to extract the lithium," he said, adding that, while pricing was an issue, the company was becoming more comfortable with the lithium market.

Discovered in 2004, Jadar contains boron and lithium in high concentrations, placing it among largest lithium deposits in the world, according to Rio Tinto.

Since the beginning of the project, Rio Tinto has been working closely with the Serbian government and local officials to ensure the project moves forward responsibly and in a manner that benefits surrounding communities.

Both intended product streams from the project – lithium and borates – play important roles in a more energy-efficient future, the company believes. The first one is a key ingredient in the making of the batteries that power electric vehicles (EVs) and high tech devices. Borates, in turn, are used in insulation fibreglass and wind turbines.

The company has said it plans to start production in 2023, assuming that feasibility studies confirm viability and all necessary approvals are obtained.

Last year, Rio allegedly attempted to buy a \$5B stake in Chile's Chemical and Mining Society (SQM), the world's largest lithium producer. The investment would have provided the world's No.2 mining company foothold in the booming battery metals sector, though it already holds key copper assets and the red metal is also used in EVs.

Source: mining.com