

Serbia mining: Erin Ventures & Rio Tinto JV boron mine operational in 2018?

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Erin believes that mine could become operational in the next 15 months, possibly in partnership with Rio Tinto.

Canada-based mining exploration company Erin Ventures has discovered 7.8 million tons of boron deposits in the close proximity to the Ibar Coal Mines, which operate under the Resavica Mining Company, in the region called Piskanja, in Raska.

This small Canadian company is now negotiating with the biggest global producers of boron regarding the exploitation of these deposits which could last for the next two decades, the estimates have shown. The total estimated gross revenue from these deposits alone is 2 billion USD, or 100 million USD annually.

Considering how close the Ibar Coal Mines are and the availability of the workforce, the Canadian company thinks that the mine could become operational in the next 15 months. Unofficially, one of the best candidates for partnering in this project is the multinational mining company Rio Tinto, which, strangely enough, did the exploration here in 2008 but found no significant boron deposits.

Paradoxically, it was Rio Tinto which won a concession deal at a tender 15 years ago to explore this area in search of boron ore. The company was bound by a contract to invest 20 million EUR in boron exploration, and another 140 million EUR in opening of a mine and ancillary facilities.

Rio Tinto owns 50% of the total global boron deposits. This mining corporation, that has 200,000 employees and operates in five continents, is active in Serbia, near the town of Loznica, where it has found the biggest deposits of Lithium in the world. The company is also searching for new copper and gold deposits near the town of Bor.

Boron ore is used in ceramics, production of fiberglass and the glass used in electronics, agricultural production, detergents and in drugs that treat arthritis and osteoporosis.

Source: Vecernje Novosti