

Serbia mining exclusive report: State and local companies do not have financing for geological exploration, investors from Canada & US seek copper and gold in Serbia

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Experts from Department of Geological Research in Copper mine Bor have recently discovered a new deposit in Bor pit with four and a half million tonnes of ore in which copper content, according to previous studies, ranges from 0.71 to 1.15 percent. This important and good news drew attention because it is a geological survey in which, after a long time, has entered a local company, while almost all other potential ore findings in Serbia are mainly explored by the foreign companies.

Experts remind that sector of geological research in our region was much estimated and staff was extremely strong until the nineties. However, with Yugoslavia disintegration and the beginning of economic transition, the foreign companies began to engage the Serbian geologists who previously worked for the country and were recognized for its knowledge and experience. It is indicative that the foreigners who explore mineral resources in Serbia mostly want independently to determine the location where will be done geological tests. Given that these companies hire our experienced geologists, it is widely speculated that they, by going into private business, also take with them the information on which locations in Serbia there is ore, but also documentation of previous research, among which some estimate that it is one of the biggest thefts of state resources.

There is no doubt that the foreigners get permission for ore research in Serbia, but they say that, given the fact that it is a national treasure, the state would have to be far more active in carrying out its own geological studies, such as those in MSB- Bor.

- Foreign companies are mainly interested or have a license for geological exploration of gold, lithium, boron and copper ores in which commonly appear gold and molybdenum as the supporting components, as well as other rare metals - say in the Ministry of Energy and Mining.

Large deposits of lithium have been found in the valley of Jadar near Loznica in the last five to six years in Serbia. In fact, researchers from the mining company Rio Tinto, which operates in Serbia through domestic Rio Sava Exploration, found new boron and lithium mineral in the sediments of Jadar Neogene basins, which was called "jadarite" according to Jadar. Lithium in this mineral form does not appear anywhere in the world, so Jadar belongs to a single, unique, lithium deposit of global scale and importance.

- Rio Sava Exploration currently implements the third phase of detailed researches and additional technological analysis of mineral resources quality in an industrial scale. If these works confirm the expected results, the next step would be the mine opening. According to

the company's statement, it could happen in the next few years - according to the Ministry.

They add that also in the Bor Basin there is the possibility of opening new mine on both research gold and copper projects, which would brought great benefits to the Serbian economy.

The most present raw materials in ores in Serbia are copper, lithium, gold and polymetallic deposits of molybdenum and in the Ministry believe that mining production would be soon based on them. The second group of potentially significant resources are ores of nickel, cobalt, iron, antimony, and eventually uranium, tin, tungsten, platinum group elements, which, under certain conditions, primarily technological, economic, technical and other, could be emphasized in future .

- It is difficult to estimate precisely the mineral treasures of some country, because, in addition to the existing known reserves, new knowledge constantly comes up with geological surveys. Generally it can be said that the Serbian mineral wealth in comparison with the world is modest, but for the economy of our country it is very important - according to the Ministry.

Only potential of Bor basin, including the area of Majdanpek and porphyry deposits "Borska reka", amounts near two billion tons of ore with an average copper content of 0.4 percent and 0.2 grams of gold per ton of ore. These data are changing be every discovered deposit. Precisely thanks to new discoveries in recent years, and also to the one previously found, but still inactive mineral-raw potential, Serbia has good natural conditions for the rapid mining development.

- Mining is the basic industry, by the mines opening also would be created a good environment for the development of engineering and other manufacturing industries, and it is very likely that the opening of the lithium mine in Jadar, new copper and gold mines in the vicinity of Bor and other prospective mineral regions, would brought millions in revenue to Serbia over the feescollection for mineral resources use, the collection of taxes, employment of local labor - concluded in the Ministry.

Renewed researches

- Foreign companies largely renewed researches, which also represented a good opportunity to employ our geologists. They get a job in these companies, either as managers or collaborators in the research teams. Acquiring new knowledge and familiarization with new, modern investigative methods and technologies, our geologists have made a great contribution to these researches by its engagement. On the other hand, Serbia, among others, received a new, strengthened research potential, which is also important for the future of the local geology - claim in the Ministry of Mining and Energy.

Sounding names

In the Ministry of Mines and Energy say that foreign companies have permissions for exploration of mineral resources, mostly Canadian and American, which in Serbia, founded

its companies. Among the most important are Rio Sava Exploration, Avala Resources Ltd., Rakita exploration, South Danube Metals, Dunavminerals, Balkan expl. & Mining, Deli Jovan Exploration, Dunav Resources, Murex, Empire Mining, Stara Planina resources, Appalacian resources, Lithium Li Balkan, Balkan Gold and Ultra Balkans.