

# Serbia mining: Freeport Mcmoran investments are supported by mining community, state should work on this project

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When and if it comes to exploitation of copper and gold deposits in the vicinity of Bor, the state will obtain five percent of the value of the gold or copper derived from extracted ores. *It is about 65 million tons of ore.* Mining academic community supports the announcements of Freeport Mcmoran copper mine capital investments.

Practically, if the value of the product from the smelter is one million dollars, the state will receive 50,000 dollars.

"The ore with a high percentage of copper and gold has been found at the depth of about 500 meters below the surface, " Professor Rade Jelenkovic explains.

"The US Geological Company "Freeport Mcmoran" uses the most modern methods of geophysical research and they will take a few more years. We have some certain data about that site, but we didn't have the appropriate technology or enough money for serious researches, nor was it a priority because of the many problems which MSB "Bor" has faced. Certainly, Serbia will have great benefits from exploring new deposits of gold and copper, which are in the area of Bor, especially for employment," explains Jelenkovic.

## Exploitation in a few years

According to our legislation, firstly, American company should obtain a certificate from the Ministry of Energy that the site has been really found, then it seeks for the exploitation permit (its term of issuing is two years). This is followed by a public debate, a feasibility

study and an analysis of the impact on the environment. Only then, exploitation can be started.

The results are very encouraging, because there are about 65 million tons of ore with a high percentage of copper and gold, notes Jelenkovic.

“It is true that US company will have the rights on exploitation, but Serbia will have benefits, since our miners, engineers and machinery will be engaged there, and the Americans will pay a mining rent to the state of Serbia as well,” Jelenkovic concludes.

Source; Serbia Energy