

Serbia mining: MINECO sees Great chance for the mining industry in the Western Balkan

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Operations Director of British Company Mineco Limited, one of the largest mining investors in the Western Balkans, Dominic Roberts, said today that the region has a great chance for further development of mining, considering that it has mineral resources that are very important for European industry.

At the panel "The state of mining today in Serbia and Central and Eastern Europe" organized in Belgrade under the Third Mining Academy in Central and Eastern Europe "Mining for Generations", Roberts said that the current situation in Europe and the need of the EU to protect its base industry, for which it needs reliable sources of key minerals, is a big chance of mining in the Western Balkans.

"De-globalisation, trade tariffs, the ever increasing potential for trade conflict, base metals at historical highs and increasing concern over primary copper supply, have all further strengthened the requirement for European mining. Closing in on SEE or rather the Balkans, I believe we are uniquely poised to exploit this opportunity; a prospective region with numerous partially and a number of fully defined deposits", said Roberts.

The Mineco Operations Director estimated that due to these factors, the attitude towards mining is also changing. "Mines have opened in the last couple of years in the UK, Spain, Portugal, Slovakia and here in both Bosnia & Serbia. Equally as resources grades lower across the globe and the world class deposits become harder to find the high-grade but often small and complicated deposits we host throughout Europe are looking increasingly attractive", Roberts explained.

According to him, this is an opportunity that the Balkans has to take. "A prospective region with numerous partially and a number of fully defined deposits. We have an educated workforce and broadly enjoy a cultural acceptance of mining. Good infrastructure and relatively benign topography and climate. All these factors further reinforce the potential. And given the amazing Reservoir/Freeport/Nevsun Timok story and the presence in the market of global giant Rio Tinto it is no great surprise that the junior exploration companies are queueing to get in at Belgrade airport".

Roberts added that, however, there are many challenges in mining all over the Balkans. "Across the Balkans the various mining codes are neither aligned to each other nor

internationally accepted best practise”, he said, speaking at the panel of the Third Mining Academy in Central and Eastern Europe, held today in Belgrade.

In addition to Roberts, Lundin Mining Director General Aleksandar George Stanciu, Project Manager Nevsun Veljko Čulafić and sales director Metso Marčin Mroviec also spoke at on the panel "The state of mining today in Serbia and Central and Eastern Europe".

The conference was organized by the Serbian Ministry of Energy and Mining, the Chamber of Commerce & Industry of Serbia, as well as the Embassies of Sweden and Finland in Belgrade.

The aim with the conference is to exchange best practices on a high strategic level and on the topics methodologies & mining technologies for creation of sustainable mines of future.

In May this year, the British company Mineco opened a new mine in BiH - the Olovo, and in 2017 in Bosilegrad, Serbia, in another completely new metal mine in the Western Balkans, has started trial production. Thus, Bosil-Metal became the first fully built mine with underground exploitation in Serbia in the last 40 years.

In addition to Bosil-Metal, the British company Mineco with partners owns another two lead and zinc mines in Serbia - Rudnik near Gornji Milanovac and Veliki Majdan. In BiH, Mineco, apart from to the mine near Olovo, is the majority owner of the lead and zinc mine Gross, and the antimony mine near Novi Gorazde, where they conduct investigative works. In Čelebići, near Foča, the exploration works were completed successfully and an elaborate report on the mining reserves has been certified.