

Serbia mining: US, Canadian and Australian investors explore eastern Serbia precious metals reserves

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Surrounding of Timok region is now under "digging" by a dozen foreign companies looking for ores of copper and gold.

In addition to "Freeport", the most advanced in the research is Canadian company "Avala Resources", which on top of Crni Vrh, between Bor and Zagubica discovered reserves of about 70 tons of gold. To start the first gold mine in Serbia it is necessary to provide 177 million dollars, which is the economic assessment done by the independent company AMEC, from Perth, Australia.

In the company "Avala Resources", which dealt with geological research, told us that they will explore ore by the surface mining.

- Research has shown that there are more than 70 tons of gold and if an investor is found, two and a half tons of gold in the concentrate will be got per year, 250 workers will be employed and the state of Serbia will benefit 38 million dollars of harvesting ore rent - said Sean Hasson, director of "Avala".