

Australian mining group Raiden Resources has assumed the full ownership of the Zupa copper-gold project in southern Serbia.

The transfer of the Zupa project to Raiden's Serbian subsidiary Skarnore Resources from local company Balkan Mineral Corporation was approved by the Serbian Ministry of Mines and Energy and is now complete, the Australian group said in a statement.

The company will be starting the initial reconnaissance sampling and mapping programme at Zupa in July 2019 to gain a better understanding of the nature of the mineralisation which has been noted in historical government work, as well as focus in on target areas for follow up geophysics, it said.

"We are pleased that the transfer of the Zupa permit has been completed and the company can start work on the project. Zupa is located in the same geological belt which has yielded some very exciting new discoveries across the border in Bosnia, within a similar geological environment. The company has secured some of the most prospective ground within this belt in Serbia and will commence with its target generation work in the near term," Dusko Ljubojevic, managing director of Raiden, said in the statement.

The Zupa license was granted to Balkan Mineral Corporation, a local Serbian exploration and development company, in September 2017. As detailed in Raiden's relisting prospectus dated December 13, 2017, Balkan Mineral Corporation would transfer the Zupa licence to Skarnore. The two companies commenced the procedure for the transfer with the Serbian Ministry of Mines and Energy in September 2017.

In Serbia, Raiden is focused on the emerging prolific Tethyan metallogenic belt. The company signed in March 2018 an Earn-In and Joint Venture Agreement with Rio Tinto in respect to three of its six projects, whereby Rio Tinto can earn a 75% project-level position in the properties via a staged exploration commitment totalling \$31.5 million (27.9 million euro) in three stages at Rio Tinto's election.

Source: seenews.com