

[Serbia has serious mineral deposits](#), and even without counting the new [gold deposit](#) near Zagubica, they are estimated at nearly 200 billion dollars.

“All exploration companies, after confirming the reserves, report this data to the institute, and it has a real idea of what is available in this field,” says the director of the **Geological Institute of Serbia**, Dragoman Rabrenovic.

He said that they are waiting for the results of the latest surveys in the area of the town of Zhagubitsa, but according to the preliminary results, there are two or three objects there. “At a rough estimate, we’re talking about \$3 to \$4 billion just for the gold,” says Rabrenovic. He recalled that at that time the mining fee was 5%.

“In a rough calculation, when it comes to **gold mining in Bor**, the annual fee should be 200 million dollars, 40% of it goes to the local government, 60% to the state,” explained the expert, quoted by Serbian media.

According to the Serbian authorities, the concentration of pure gold in the vein is 93%, and its reserves are significant. Zagubica is located in Eastern Serbia, about 95 km from the border with **Bulgaria** at Vraska cuka.

The new gold deposits were discovered within the Timok project by the Canadian-based company Dundee Precious Metals, which is developing gold deposits in Bulgaria.

Regarding the [environmental implications of gold mining](#), Rabrenovic said that geological exploration is generally safe, while mining and exploitation depends on the type of mineral resource, but added that “over 90% of this process is safe”.

The Canadian gold mining company “Dundee Precious Metals” announced that it improved its production results in one of its mines in Bulgaria at the beginning of 2023. By a little more than 1%, the commercial enterprise increased production in Celopec.

2022 was “challenging”, but the company says that they do not consider a significant effect of the **energy crisis and the war in Ukraine**.

Despite the more modest production of gold in the other mine – “Ada Tepe”, the forecasts for 2023 are “encouraging”. According to chief executive David Rae, last year was strong thanks to “solid gold production”.

The strongest 2022 year for Ada Tepe was the last quarter of last year with nearly 28,100 ounces of gold produced, or about 1/3 of annual gold production. The company expects conditions this year to be favorable and gold production levels to be higher at this mine as well.

According to calculations, this year’s output from the mine in Krumovgrad is 29% less on an annual basis. In total, it has produced 94,000 ounces of gold for 2022 – at the high end of annual production guidance.

In October-December 2022, the Chelopech mine produced nearly 45,300 ounces of gold and 7.4 million pounds of copper. And for all of 2022, the amount is about 179,100 gold and 30.8 million pounds of copper.



Serbia, The new gold deposit near Zagubica is worth several billion dollars

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