

## **Serbia: Zidjin squeezes out competition for huge profit in announcement - Chinese giant wants only exploration of Bor area**

**Categories :** [Mining](#)

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### **It also plans to offer the British-Australian "Rio Tinto" a buyout of their stake**

Chinese company Zidjin, after the acquisition of the remaining 60 percent of the rights from US-based Friport, is to become the sole exploration license holder at the potentially richest copper and gold site in the world, Chukaru Peki –all which costed them \$ 390 million - is also planning to offer the British-Australian Rio Tinto, with which they have a joint exploration agreement at 20 locations in the surrounding area, the purchase of their share.

According to information from the Bor Institute for Mining and Metallurgy, the Chinese have inherited a joint exploration agreement for the area extending all the way to the village of Nikolicevo in Zajecar when they purchased the Canadian company Nevsun for \$ 1.4 billion last December. Preliminary estimates now indicate that there is more potential than the aforementioned Chukaru Peki, so Zidjin would avoid a strategic partnership agreement ...

On the other hand, the money raised by the sale of the exploration rights to "Zidjin" is intended by Americans to invest in the development of gold deposits in the Boljevac area. In particular, Canada's Mundoro, in partnership with the US-based Friport, is actively participating in geological surveys of the Savinac village, where they found a layer of 30 grams of gold and 171 grams of silver per tonne at the Tilva Rosh site.

In addition, the Canadian company Dundee Precious Metals has released a preliminary feasibility study for the opening of the gold mine at Crni vrh between Bor and Zagubica. Nearly 34 tons of this precious metal, with a gross value of \$ 1.6 billion, would be extracted here in the nine years. And, DPM has a joint venture agreement with Friport to explore the surroundings of the Zajecar village of Lenovac, where everything points to new copper and gold deposits.

But Rio Tinto, in collaboration with the Australian company Riden resources, has begun discovering new copper and gold deposits in the Majdanpek area. With the joint venture agreement, Rio Tinto has committed to invest \$ 31.5 million over the next three years for exploration in the West Majdanpek, Majdanpek belt and Donje Nevlje. Because the initial results indicate that these sites also need digging, it is realistic for the British-Australian conglomerate to decide to sell Zidjin exploration rights in the Chukaru Peki area.

## Jadar

Since 2004, when lithium and boron deposits were discovered in the surroundings of Loznica, Rio Tinto has invested about \$ 200 million in the development of the project. The exploitation of this reservoir, which should supply as much as ten percent of the world market, is expected to begin in two to three years.

Source: novosti.rs