

Iridium is most widespread in Russia, South Africa and Canada, and it is also found in South America. In the world, it is most often exploited from copper and nickel deposits.

Iridium in Serbia

Although Serbia has not been involved in the exploitation of iridium so far, the country could start producing it, together with other elements from the platinum group, platinum, palladium, osmium, ruthenium and rhodium, because there are geological conditions for that. Elements from that group do not have their own ore, but are obtained as by-products, usually from deposits of iron, copper, nickel and cobalt, from what remains after the technological processing of the main mineral raw materials.

The increase in the value of iridium far exceeded the growth of bitcoin by 85%. Its price climbed to 6,000 dollars per ounce (less than 30 grams), which made it more than three times more expensive than gold. The jump was due to supply disruptions in the past year, and growing demand in the field of electronic display production, in which it is used. The value of iridium, a precious metal from the platinum group of elements that is rarely found in nature, has increased by as much as 131 percent since the beginning of January. The production of these elements brings a net profit, because the costs of exploitation are covered by the main minerals from which this group is obtained. Serbia has not dealt with that so far, but it could, with the will, investments and time.

"All those deposits would primarily be deposits of iron, nickel or cobalt, which we have in several places in Serbia. Potential deposits where this group of elements could be exploited are around Kraljevo, Arandjelovac, Trstenik... That would be of great importance," geologist from the Geological Survey of Serbia Predrag Mijatovic warns for Sputnik.

Although it is found in small quantities in nature, this group of elements has a very wide application due to its significant characteristics. Iridium is mainly used in electrical engineering and medicine. It is used to make medical instruments, special knives and cutting tools, high-strength wires, objects with high heat resistance... With a market that is much smaller than those of its more well-known sister metals, manufacturing issues can have a big impact on iridium prices. It is not traded on stock exchanges or through funds. Retail buyers are limited to a few dealers, and several major investors who invest in it go directly to the manufacturer.

A long and complex process

Before opening the mine and starting the exploitation, it is necessary to do, first of all, geological, and then technological research.

"It is a very complex and complicated process, from the beginning of geological research, through the opening of mines, to ore processing and metal extraction. It is necessary to go through many phases in order for everything to be ecologically correct in the end. Normally, there is no 100% environmental correctness and safety anywhere," Mijatovic notes and adds that there are ways to reduce pollution to a minimum.

This process would last at least seven years, until the conditions for the start of exploitation were created. Apart from exploration and mines, special technology is needed for exploitation, which Serbia does not currently have. There is also a lack of continuity in the research of the platinum group of elements. In the past eighty years, they have been carried out only occasionally, as part of the research of domestic deposits of iron, nickel and cobalt, Mijatovic points out:

“Research lasted for a very long time, so then some information was published - platinum found here, iridium found there... We have some data in research on the territory of Serbia. These results, from the geological point of view, point to that and give justification for moving to a more serious research of the platinum group of elements.”

Part of the appeal of iridium comes from limited investment in platinum production, which is widely used in auto-catalysts, while investors weigh the potential increase in demand for platinum and new hydrogen-based technologies.

Source: serbia-business.eu