

UK Mineco marks positive business results of its Serbia based lead and zinc mine Veliki Majdan in 2018

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The Veliki Majdan lead and zinc mine near Ljubovija, which is majority owned by the British company Mineco, has operated steadily and successfully in 2018, a year in which it managed to fulfil its production plan, carrying out exploration works and modernizing its equipment.

In the tenth year since production restarted, about 6,700 tons of commercial lead and zinc concentrate were produced. Since 2009, when production was re-started at the Veliki Majdan Mine, more than 480,000 tons of ore have been processed.

In 2018 the Veliki Majdan Mine paid the Republic of Serbia 51,640,892 dinars (498.671 USD) in mining rent, which makes the total amount paid from 2008 to 2018 approximately 347.7 million dinars.

There are 300 people currently working at this mine, 15 more than in 2017, and their salaries increased by 11 per cent in 2018.

Right now the average salary of qualified miners is 85,000 dinars net (821 USD). In 2019, an increase of 10 percent is planned, which will depend on the operating results and prices on the metal market.

This year, the Mine plans to maintain production at the same level, with continued investment of one million dollars in renewal of equipment in the Veliki Majdan exploitation field alone. The mine also plans exploration works in exploration fields Kosjerić and Veliki Majdan, and continued industrial and technological copper ore exploration.

As a company that is extremely important for the local economy and population, the mine is involved in asphaltting about 15km of the local Veliki Majdan-Selenac-Mačkov Kamen road. In the past year, the mine donated about 2,000 m³ of stone embankment for the lower foundation layer, and also worked on the maintenance of local infrastructure with its mechanization and material.

The Veliki Majdan mine also helps the work of the local sports and cultural association, and the Health Centre in Ljubovija.

For the Veliki Majdan mine, the issue of environmental protection is among the most important in its business. The mine is constantly investing in the maintenance of the system for the protection of natural waters, so it regularly cleans the Selanačka river bed, trims the vegetation and maintains the bridges. Water analysis of flows below and above the mine confirm that the water is of suitable quality and that there is no pollution. The high level of safety was achieved by rehabilitating the tailings pond dam and other infrastructure

facilities, which was done 11 years ago when Mineco took over the mine.

This mine came out of administrative insolvency in 2006, and its revitalization was declared by the Bankruptcy Supervision Agency of the Republic of Serbia as one of the best solutions. The mine, which was completely devastated and sunken, was taken over by British Mineco with its partners after the bankruptcy. Works on the rehabilitation and revitalization of the Veliki Majdan mine lasted until 2009.

In addition to the Veliki Majdan Mine, the British company Mineco and its partners manage two other lead and zinc mines in Serbia - Rudnik near Gornji Milanovac and Bosil-Metal near Bosilegrad, where pilot production has started. In Bosnia, Mineco manages the Gross lead and zinc mine, conducts exploration works in the old antimony mine near Novo Goražde, and in 2017 production was also begun at the cerussite mine near Olovo. In Čelebići near Foča, the first phase of exploration works has been successfully completed and a Mineral Reserves Study has been certified, and this year a Concession agreement on lead and zinc ore exploitation was signed.