

Zijin Bor Copper intends to open an underground mine at Cukaru Peki, along with processing and tailings disposal facilities, CPM Consulting said. In January, Zijin Mining Group said it expects the Cukaru Peki Upper Zone mine in Serbia to reach production target in 2023. Zijin Bor Copper, the Serbian unit of China's Zijin Mining Group, plans to produce 3.3 million tonnes of ore at the future Cukaru Peki Upper Zone mine of the Timok copper-gold project, the supervisor of the project, Serbian company CPM Consulting, said. The planned ore production and processing capacity of the mine is 10,000 tonnes per day, or 3.3 million tonnes per year, CPM Consulting said in a notice posted on its corporate website.

The Timok copper and gold project located in eastern Serbia consists of the Cukaru Peki Upper Zone and Lower Zone. Zijin owns 100% of the Cukaru Peki Upper Zone plus a 60.4% stake in the Cukaru Peki Lower Zone, while US-based Freeport McMoran owns the remainder. In November, Zijin signed an agreement to acquire Freeport McMoran's copper and gold assets in Serbia for up to \$390 million (359 million euro).

Zijin also holds majority ownership in Serbian copper mining and smelting company RTB Bor. The Chinese group injected \$350 million in the capital of RTB Bor in December 2018 and intends to invest a total of \$1.26 billion to improve its production operations, open new mines and increase efficiency.

Source: seenews.com