

The Zijin Mining company said that it was set to buy out the copper and gold mines that its partner company Freeport McMoran Inc has in Serbia, the Belgrade-based Beta news agency reported quoting a Reuters report.

Zijin said it would pay up to 390 million Dollars for the lower zone of the Timok copper and gold mine. The company already owns the upper zone. The Chinese company will initially pay Freeport 240 million Dollars for the mine and will follow up with payments of 0.4 percent of net sales proceeds once production begins up to an aggregate maximum of 150 million Dollars.

Zijin is continuing to strengthen its foothold in the Balkans after taking over copper production at Serbia's RTB Bor mining and smelting complex in 2018. The company said it would raise its total controlled copper resources by 15.6 percent or 7.72 million tons to 57.24 million tons, while its gold resources would rise by 161 tonnes, or 9.3%, to 1,889 tons. The development of the lower zone of the Timok mine has not been started while production from the upper zone is expected to begin in 2021.

Source: rs.n1info.com