

# SERBIA

Geological and Mining Potential





**GEOLOGICAL & MINING  
ASSOCIATION OF SERBIA**

# ABOUT GRAS

In 2014 Serbia mining industry has established the Geological and Mining Association of Serbia (GRAS), first and biggest business association of mining companies in Serbia.

GRAS is funded to

- represent and advocate mining industry,
- provide coordination between mining companies from the private sector and other interested parties,
- to advance the general understanding, prominence, and future potential of the geo-mining industry in Serbia,
- introduce best practice in geo-mining regulation,
- improve government and public awareness of best practice to mining, cutting red tape, etc.

# PRINCIPLES OF GRAS IMPLY TO REFLECT GOOD PRACTICE THROUGH:

- Open, collegial, constructive and reasonable dialogue and a proactive approach by all members
- The maximum responsibility and professionalism of all members, especially those who are responsible for coordinating the activities of GRAS. Each activity of representatives of GRAS undertaken on behalf of the group must be agreed in advance between the official representatives of the members
- Confidentiality - what is being discussed and communicated between members of the GRAS and may not be revealed to third parties without the prior approval GRAS

# GRAS ACTIVITIES

- Since founding, GRAS has had a proactive role in drafting mining law and rulebooks, with the final outcome of adoption of current mining law with security of tenure defined for the first time in Serbian mining history.
- Organizing educative courses for the members
- Actively participate in all important mining conferences in the region
- Supports **INTERNATIONAL CONFERENCE ON MINERAL RESOURCES IN SERBIA**, biggest mining conference in Serbia
- Partner in organization of MINEX FORUM EUROPE - 2nd EUROPEAN MINING & EXPLORATION FORUM held in Begrade 2017
- GRAS is proud that became a member of **EUROMINES**.



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# GRAS MEMBERS

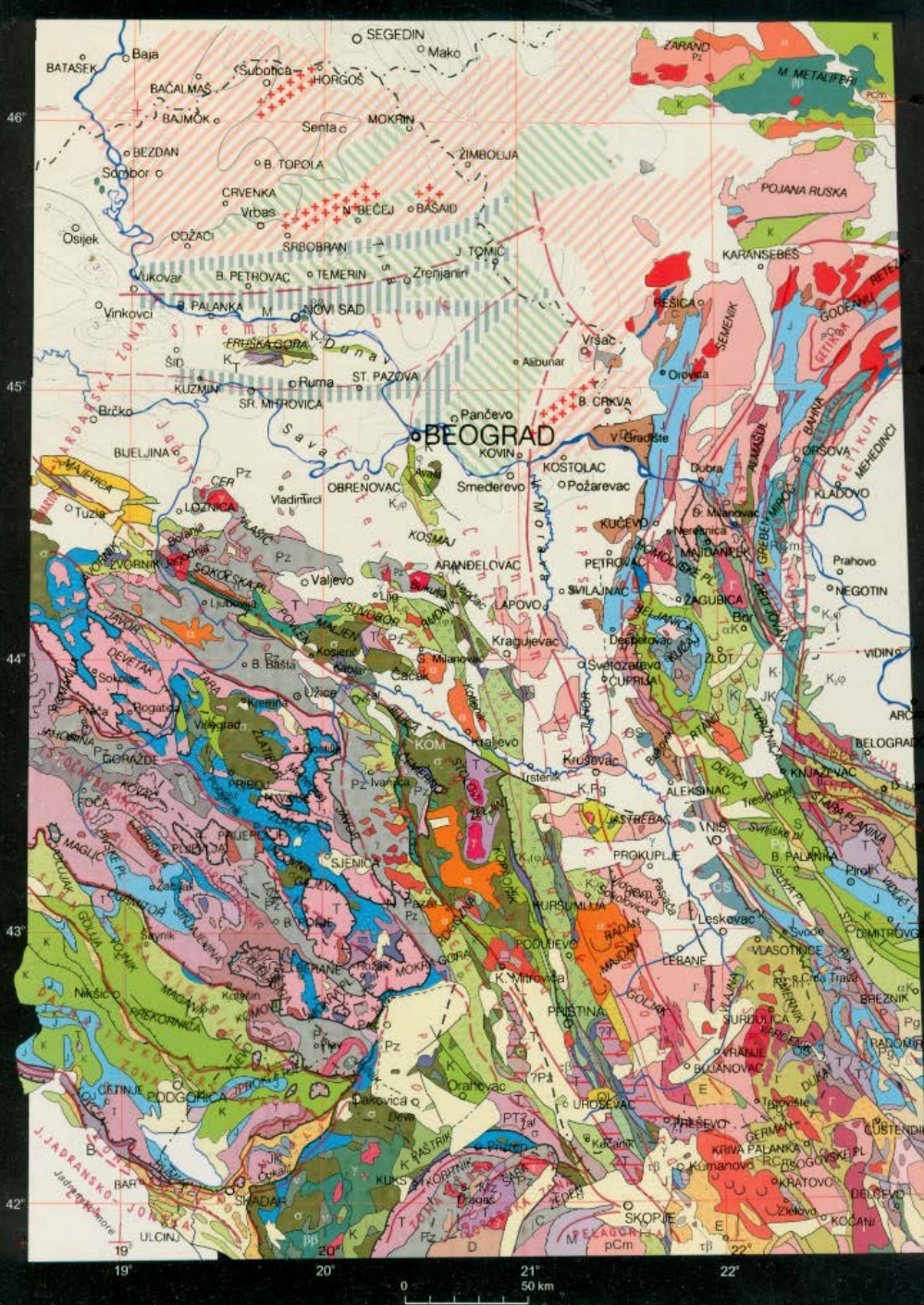


GRAS  
GEOLOŠKO RUDARSKA ASOCIJACIJA SRBIJE  
GEOLOGICAL & MINING ASSOCIATION OF SERBIA

# SERBIA

## MINERAL POTENTIAL

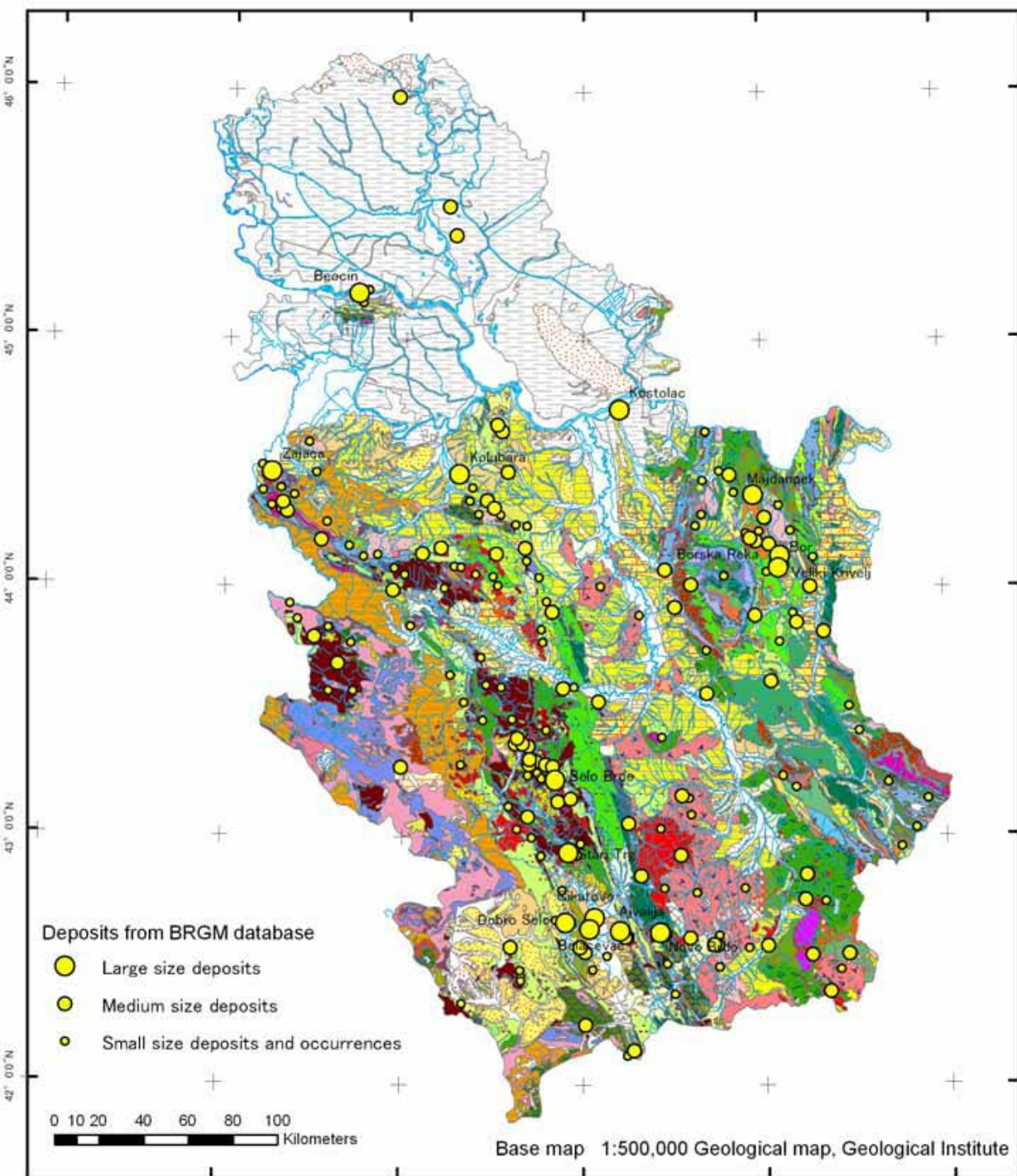




# REPUBLIC OF SERBIA (RS)

AREA	88 361 km <sup>2</sup>
Population	7,2 million
GDP	4245 USD per capita
Mining in GDP	1,4 -2 (USGS)% GDP
Mining development potential	HIGH
Geological potential	Very good
Historical exploration works	Good Base geological map for entire Serbia





➤ 2000 METALLIC MINERAL DEPOSITS AND MINERAL OCCURRENCES

➤ 2500 NON-METALLIC MINERAL DEPOSITS (INDUSTRIAL MINERALS) AND MINERAL OCCURRENCES

➤ 46 COAL BASINS

✓ 13 bituminous coal (2 in exploitation)

✓ 33 brown coal (11 in exploitation)

➤ 250 OIL AND GAS DEPOSITS, 90 OIL AND GAS FIELDS,

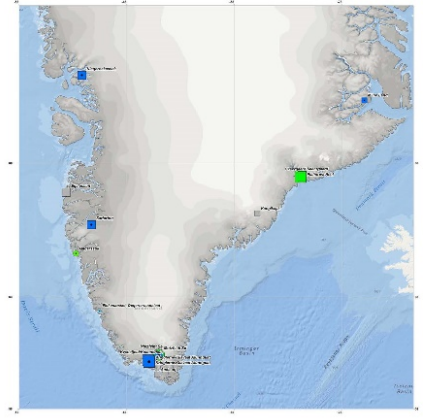
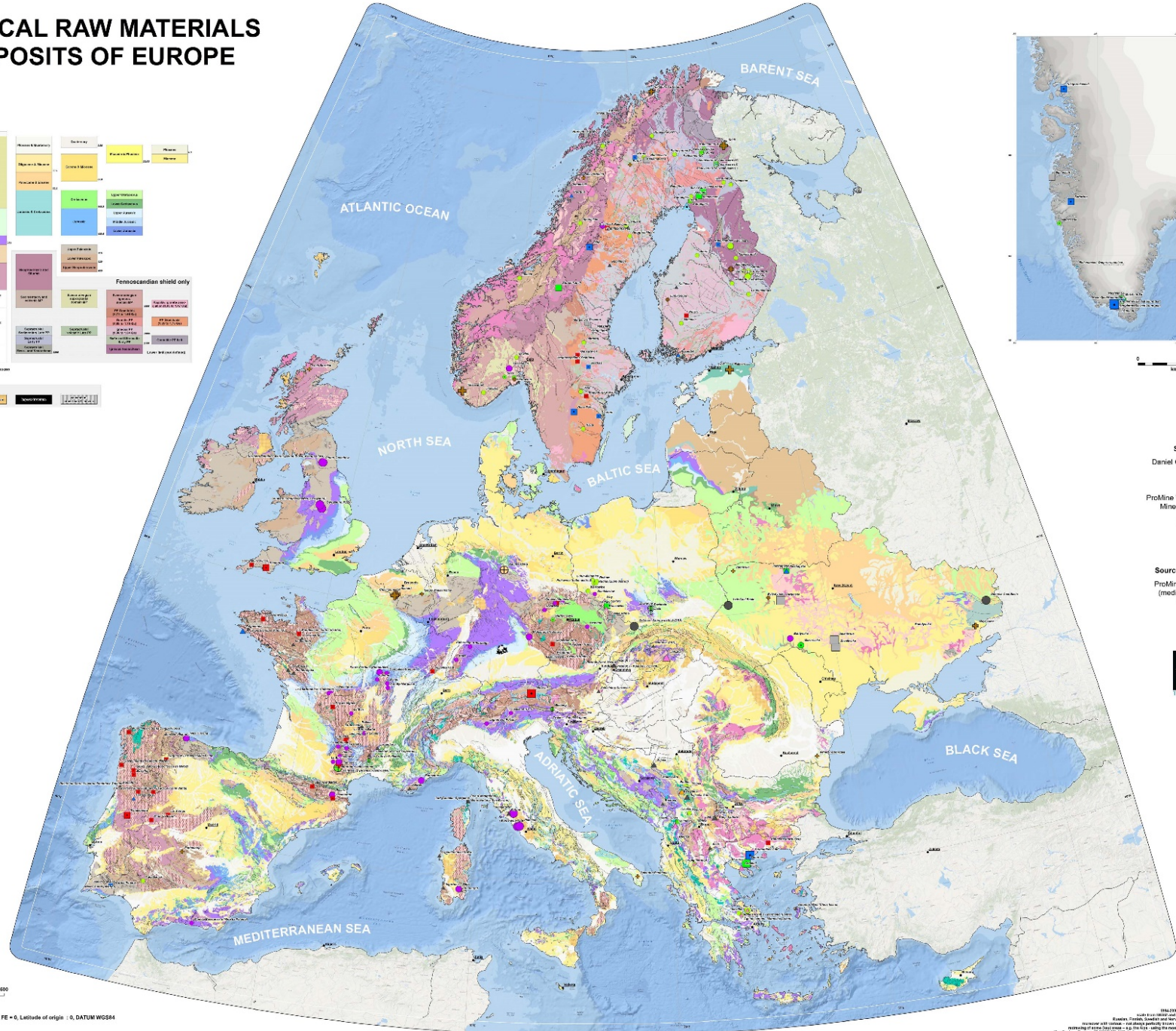
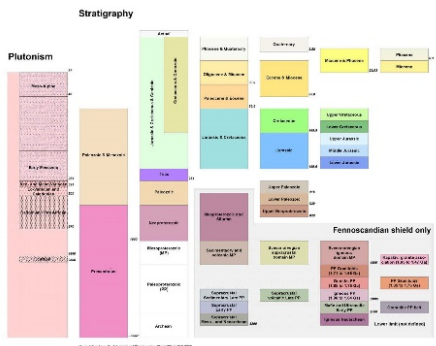
➤ 4 OIL SHALE BASINS - 14 OIL SHALE DEPOSITS



<http://geoliss.mre.gov.rs/>



# CRITICAL RAW MATERIALS DEPOSITS OF EUROPE



Scientific coordination  
Daniel Cassard & Guillaume Bertrand

Authors  
ProMine WP1 partners, EuroGeoSurveys  
Mineral Resources Expert Group

Cartographic layout  
Frédéric Malan

Source of data (mineral deposits)  
ProMine Mineral Deposits Database  
(medium to super-large deposits),  
improved and updated



Polygonic Projection, Central Meridian: 16°E, FE = 0, Latitude of origin: 0, DATUM WGS84

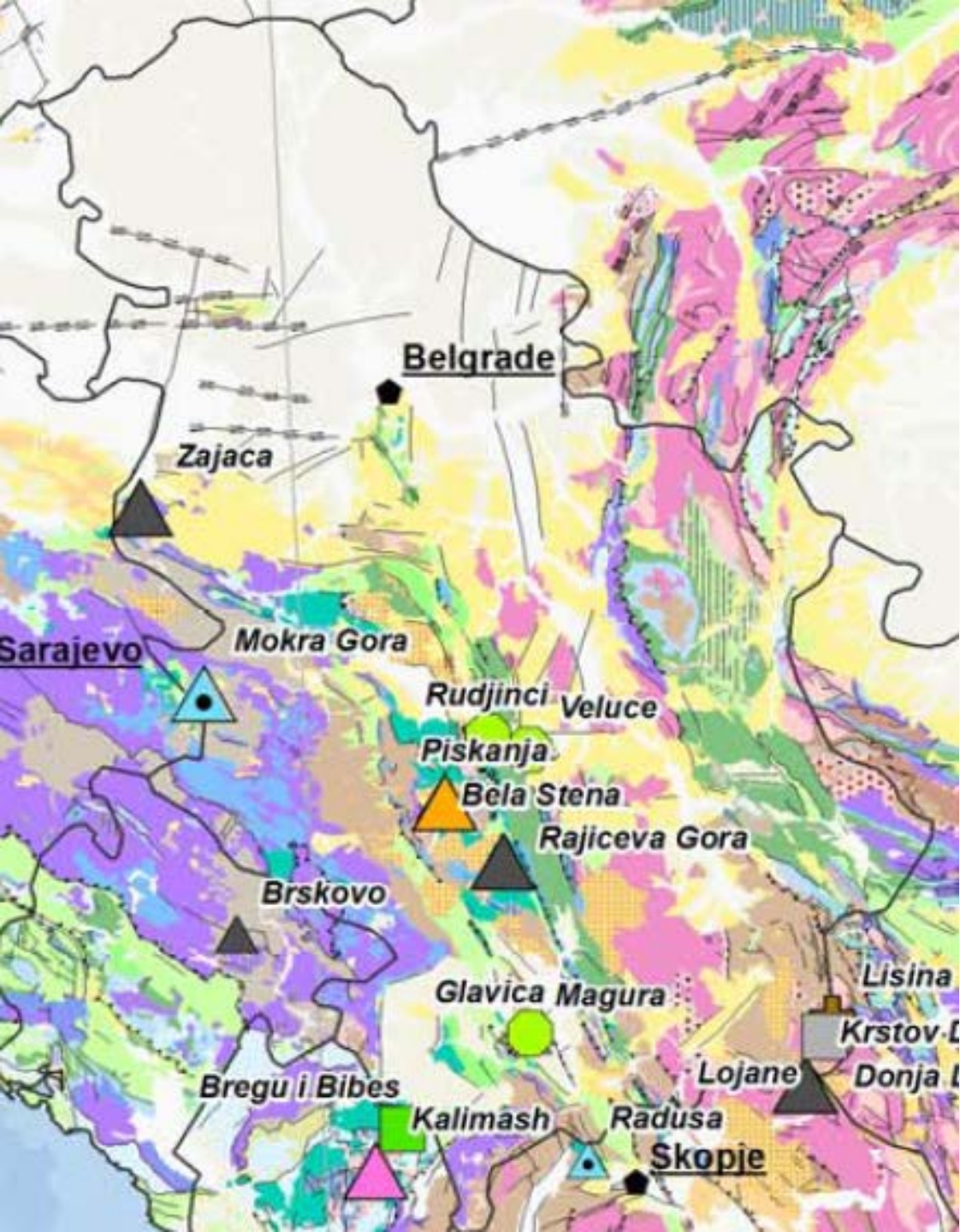
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Version 3 - December 2015

# CRM MAP



WARNING: This map is intended for general information purposes only. It is not a legal document and should not be used for legal or administrative purposes. The map is based on data provided by the ProMine Mineral Deposits Database. The map is not a scale model and should not be used for navigation purposes. The map is not a scale model and should not be used for navigation purposes. The map is not a scale model and should not be used for navigation purposes.

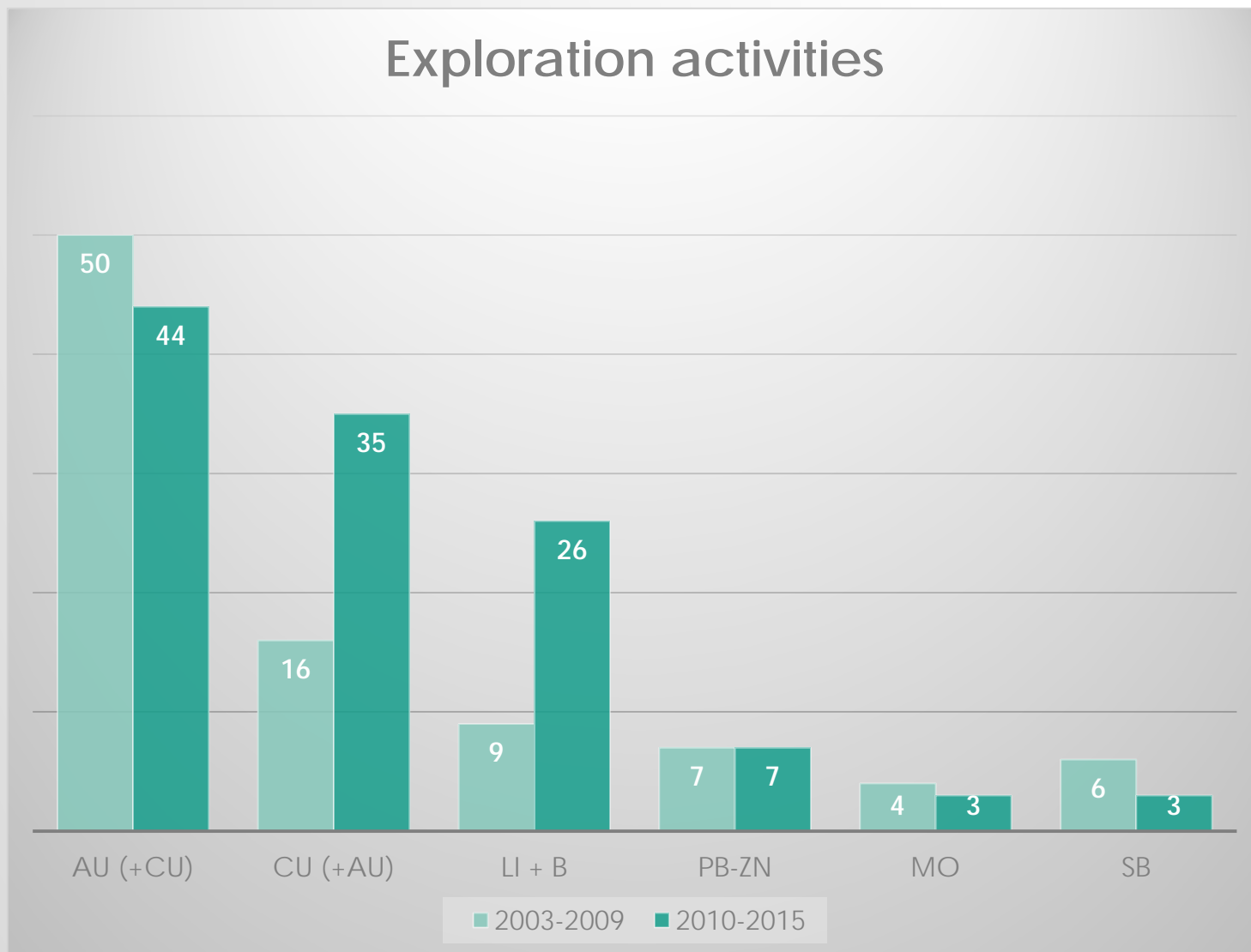


## Commodity

- ▲ Beryllium
- ▲ Borates
- Cobalt
- Coking coal
- ▲ Chromium
- Fluorite
- ⊕ Gallium
- ⊕ Germanium
- Graphite
- ⊕ Indium
- ▲ Magnesite, magnesium
- Niobium
- + Phosphate
- Platinum, platinoids group metals
- Rare earths elements
- ▲ Antimony
- Wolfram

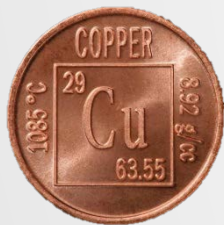
# CRM IN SERBIA

# EXPLORATION ACTIVITIES IN LAST 14 YEARS



Commodity	2003-2009	2010-2015
Au (+Cu)	50	44
Cu (+Au)	16	35
Li + B	9	26
Pb-Zn	7	7
Mo	4	3
Sb	6	3

# CURRENT EXPLORATION ACTIVITIES – ACTIVE LICENSEES



• Cu Au – 70



• Fe – 1



• Pb Zn – 23



• Sb – 1

<http://gis.mre.gov.rs/Srbija/>

# SIGNIFICANT NEW DEPOSITS IN SERBIA

- Lithium-Boron deposit (Jadar basin / *Rio Tinto*)
- High sulphidation massive sulphide - porphyry copper gold hydrothermal system (Čukaru Peki / *Rakita Exploration*)
- Sediment-hosted gold deposit (Potaj Čuka – Tisnica / *Avala Resources*)

# POTENTIAL FOR NEW WORLD CLASS PROJECTS

- EAST SERBIA – Cu & Au
- SOUTHERN SERBIA – Pb Zn polymetallic
- WEST SERBIA – Pb Zn polymetallic
- Borates
- Lithium

# SERBIA

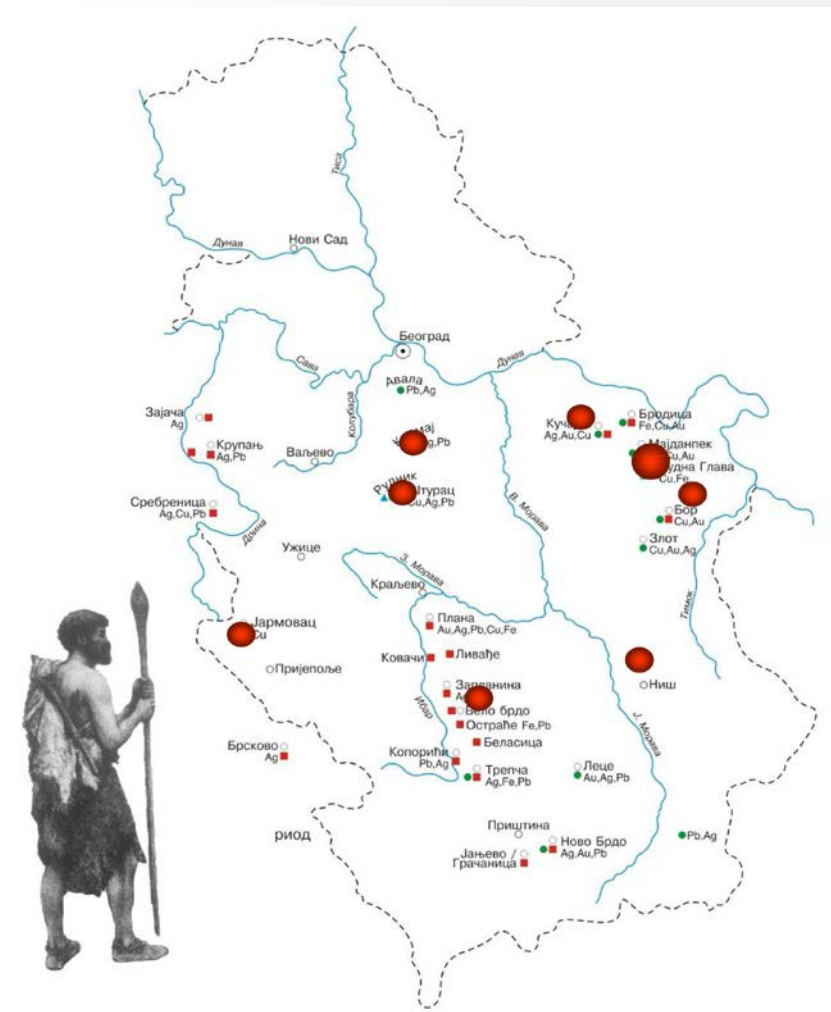
## WHY TO INVEST IN SERBIA?





# HISTORY OF MINING

- History of mining in Serbia starts with prehistory ages, and shows active mining activities during
  - Neolithic time,
  - Roman era,
  - Medieval ages, to
  - Modern time.
- Currently, there is 5 active Pb Zn underground mines and 1 Cu open pit mine, two big open pit mines of coal and more than 100 small mines.
- Future of mining in Serbia will be on Jadar lithium mine and Cukaru Peki copper mine



# SKILLED WORKFORCE

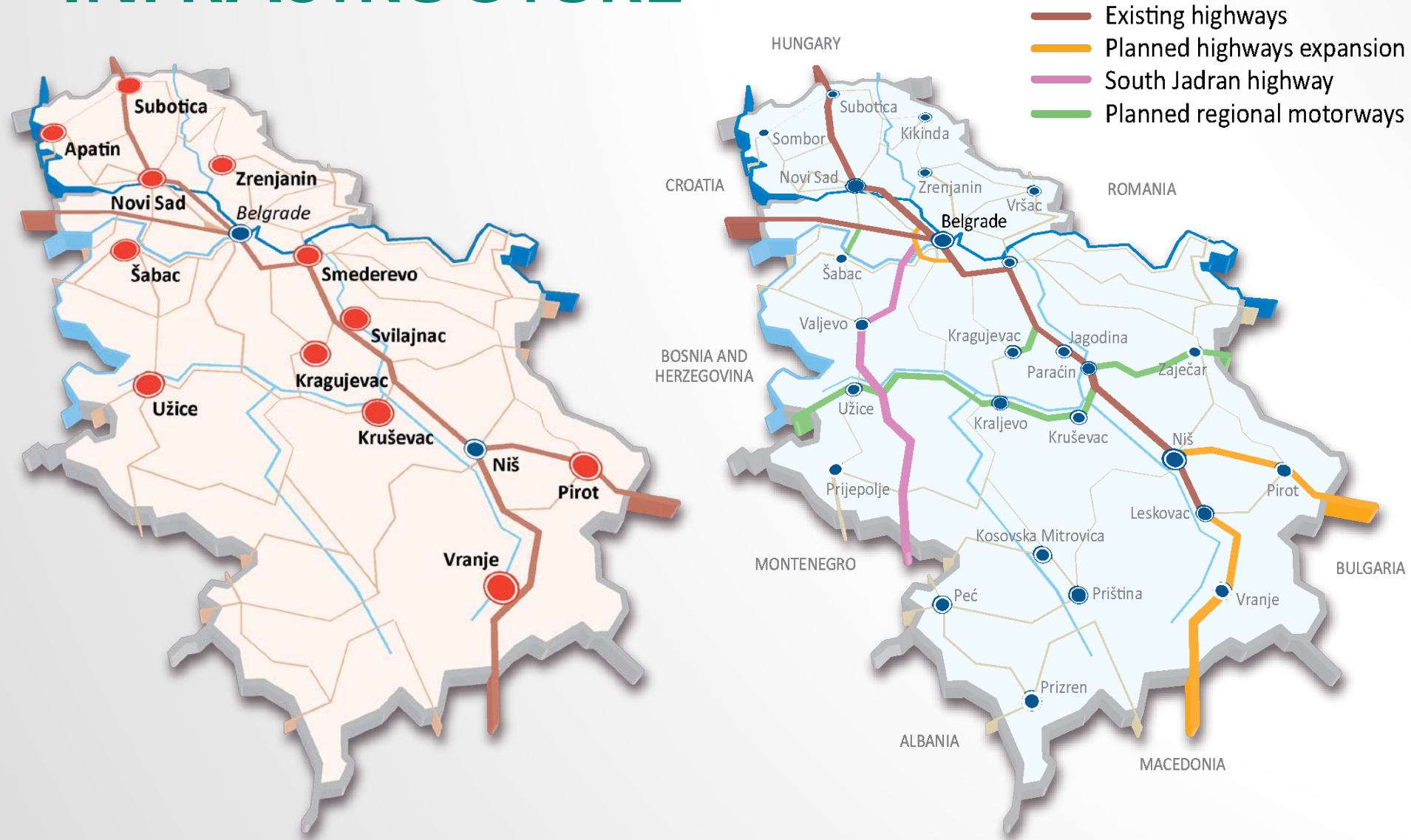
- Due to active mining history, from ancient times till now, Serbia is mining friendly country. All mining processes are known to Serbian people.
- More than 20.000 employees work in mining industry at this moment across Serbia.

# WHY TO INVEST IN SERBIA

- Good infrastructure, existing mine industry, skilled workforce, low crime rate, nice climate...
- Around 47,000 university and college graduates, and 75,000 high school graduates every year.
- Top quality technical education at both high school and university level.
- Strong command of the English language - Serbia was ranked 4<sup>th</sup> out of 76 countries in Business English proficiency by BEI\*. Young graduates speak other languages, primarily French, Italian, German, and Russian.

\*Business English Index, Source: Global English Corporation, 2012

# INFRASTRUCTURE

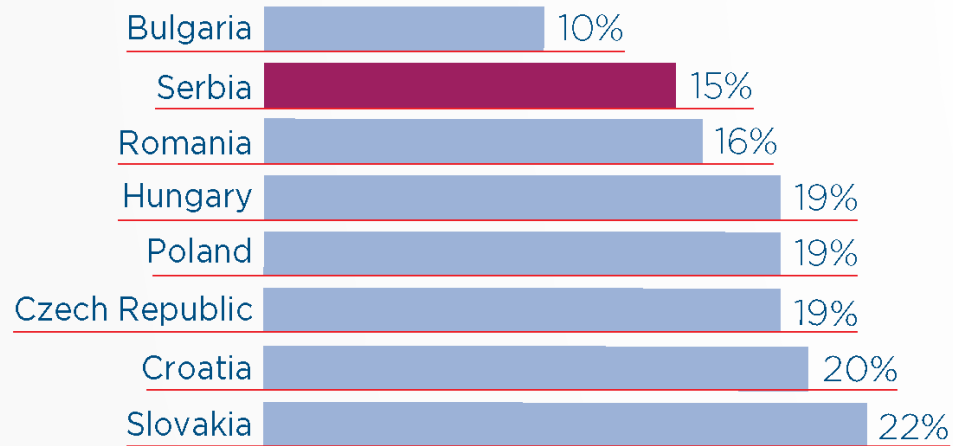


# POLITICAL FRAMEWORK

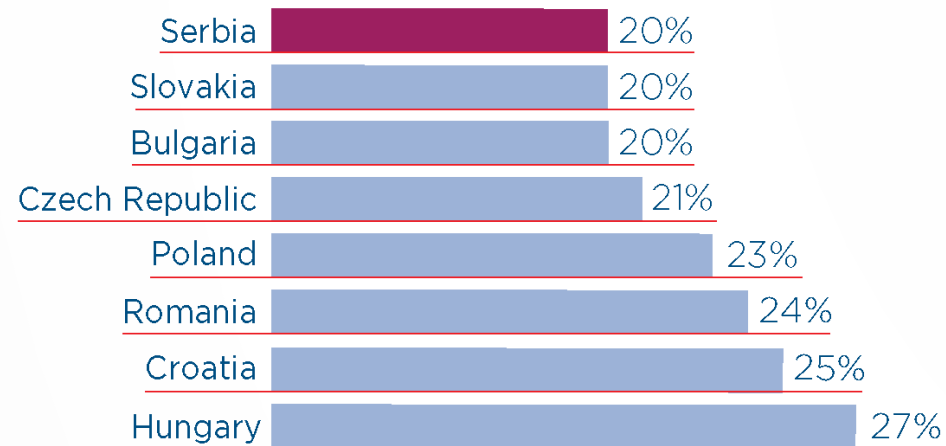
**Government  
Stable and  
Proactive**

- On-going EU accession negotiations, full membership expected in 2020.
- On January 2014 Serbia has officially started the EU membership negotiations. It is well proven as one of the leading investment locations in CEE with key strengths in highly capable human capital and customs free access to the 15% of the world market.
- New government determined to improve the business climate. Support for investments, focus on new employment, economic reforms, fiscal and budget consolidation.
- New set of laws including Labour Law, Law on Bankruptcy, Law on Privatization, Law on Planning and Construction, Law on investments Law of geological exploration and mining...

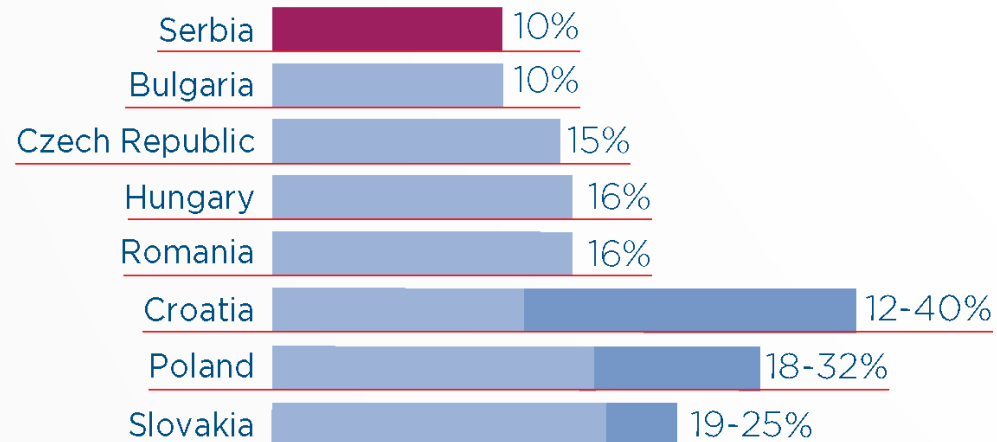
## CORPORATE PROFIT TAX



## VAT



## SALARY TAX RATE

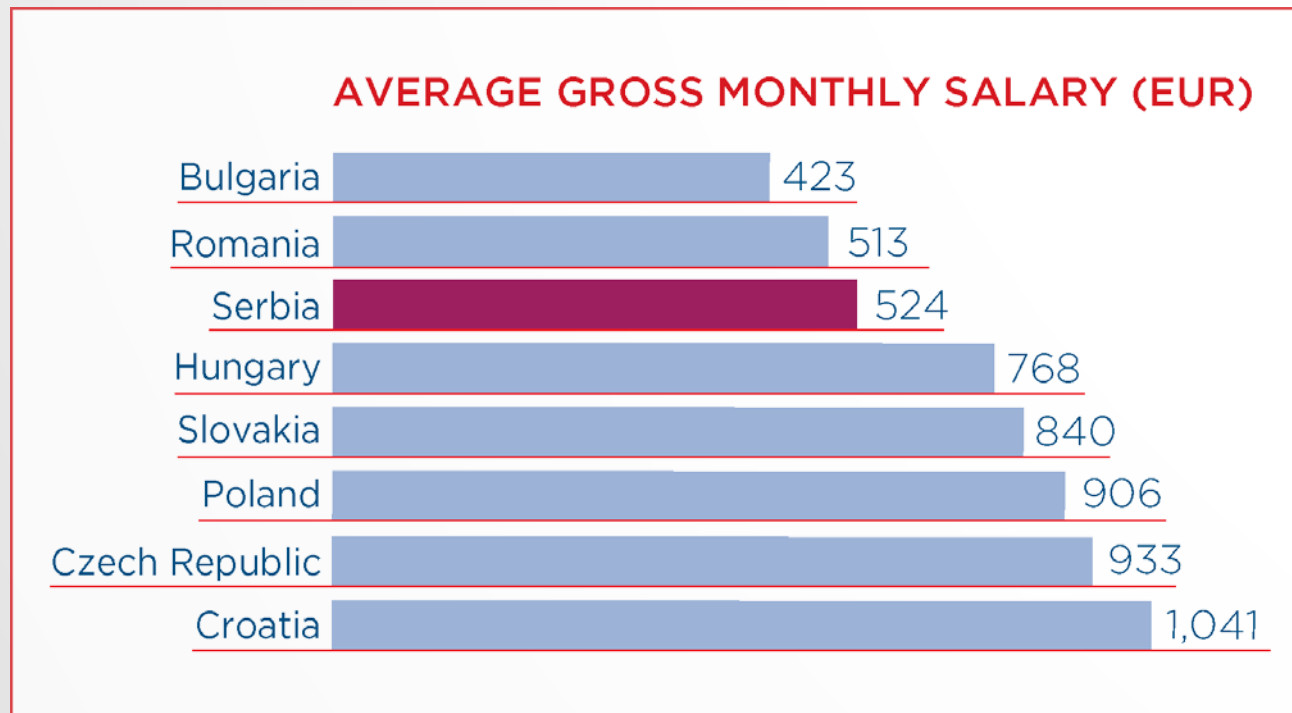


WHY  
TO  
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SERBIA

### Corporate Profit Tax

- 10-year tax holiday for investments over €8.5 milion, 100 new jobs;

- **Serbia is one of the most competitive locations in Europe, according to Eurostat.**
- Among 37 European countries the lowest cost of electricity, gas, other fuels, postal services, landline telephony, fax service, and maintenance of motor vehicles costs.
- Serbian cities always on Financial Times list of the Most Cost Effective Cities of the Future.



**WHY  
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IN  
SERBIA**

# BENEFITS FROM THE NEW MINING CODE

- Exploration timeframe is 8 years (3+3+2 years + 2 years retention to prepare documentation for approval for exploitation field permit)
- Approval for exploitation field may be submitted at the same time with the request for construction of mining facilities
- Expropriation of the land for private investors is enabled
- **SECURITY OF TENURE**
- Fastest permitting procedures





THANK YOU FOR YOUR ATTENTION