



2017–2018 Minerals Yearbook

SERBIA

THE MINERAL INDUSTRY OF SERBIA

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Note: In this chapter, information for 2017 is followed by information for 2018.

In 2017, Serbia produced metals, such as aluminum, copper, gold, lead, pig iron, platinum-group metals, raw steel, selenium, silver, and zinc, and industrial minerals and mineral products, which included cement, chalk, gypsum, kaolin, lime, limestone, magnesite, marble, nitrogen, salt, and sand and gravel. The country also produced mineral fuels and related materials, including coal, natural gas, crude petroleum, and refined petroleum products (table 1).

Minerals in the National Economy

In 2017, Serbia's real gross domestic product (GDP) increased by 2.0% compared with an increase of 3.3% (revised) in 2016. The nominal GDP was \$44.2 billion. Serbia's industrial production increased in value by 3.9% compared with an increase of 5.2% (revised) in 2016; mining and quarrying production increased by 2.2% and accounted for 2.1% of the GDP in 2017 compared with increasing by 3.2% (revised) and accounting for 2.0% of the GDP in 2016; and manufacturing production increased by 6.3% and accounted for 15.1% of the GDP compared with increasing by 6.0% and accounting for 14.7% of the GDP in 2016 (Statistical Office of the Republic of Serbia, 2018, 145, 242; 2019, p. 141; World Bank, The, 2018).

In 2017, the exports totaled \$17.0 billion compared with \$14.9 billion in 2016, and imports totaled \$21.9 billion compared with \$18.9 billion in 2016. In 2017, exports of mining and quarrying increased by 39.7% to \$88 million from \$63 million in 2016; and metal ore, by 51.1% to \$68 million from \$45 million in 2016. The country's major export trade partners were, in descending order of export value, Italy (which received 13.2% of Serbia's exports), Germany (12.5%), Bosnia and Herzegovina (8.1%), and Russia (5.9%). In 2017, mining and quarrying increased in value to \$1.94 million from \$1.42 million in 2016. Within mining and quarrying, imports of coal increased in value to \$59 million from \$40 million; crude petroleum and natural gas, to \$1.38 million from \$1.01 million; and metallic ores, \$405 million from \$265 million. The country's major import trade partners were, in descending order of import value, Germany (which supplied 12.7% of Serbia's imports), Italy (10.1%), China (8.1%), and Russia (7.2%) (Statistical Office of the Republic of Serbia, 2018a, p. 303, 304, 309, 310; 2019, p. 301, 302, 305, 306).

Government Policies and Programs

The Law on Mining and Geological Exploration was adopted on December 16, 2015. The law mandates the establishment of the Geological Institute of Serbia and formulates a strategy for mineral resources management. Under the law, the minerals boron, coal, copper, gold, lithium, natural gas, crude petroleum, shale oil, zinc, and others are

determined by the Government to be minerals of strategic importance to the country (Serbia Energy, 2016).

Production

In 2017, the production of bituminous coal increased by 226%; marble block, including granite, by 176%; refined copper (secondary), by 47%; refined gold, by 35%; refinery production (kerosene), by 27%; raw steel, by 26%; palladium (Pd content), by 23%; hot-rolled steel products and pig iron, by 16% each; copper smelter (primary) and sand and gravel for construction (excluding glass sand), by 12% each; refined copper (primary), by 11%; lime, by 9%; copper concentrate (Cu content) and crushed limestone (including gypsum and chalk), by 8% each; distillate fuel oil, by 7%; and cement, by 6%. Platinum (mine, Pt content) production decreased by 50%; mined zinc (Zn content), by 37%; mined lead (Pb content), by 9%; and natural gas, by 8%. Data on mineral production are in table 1.

Structure of the Mineral Industry

Table 2 is a list of major mineral industry facilities.

Commodity Review

Metals

Copper and Gold.—In 2017, the Government continued the open bidding process for consulting services in managing Government-owned Rudarsko Topionicki Bazeni Bor (RTB Bor). The company operated all the country's copper mines, as well as the only copper refinery and gold refinery. The intended goal of the consulting services was (1) to prepare and to implement the procedures to attract investors for RTB Bor, (2) to increase profitability, and (3) to implement the reorganization plan. Diamond Fields Resources Inc. of Canada, Zijin Mining Group Co., Ltd. of China, and Ugold Ltd. of Cyprus had each expressed interest in becoming a partner to RTB Bor (eKapija, 2016; Beta News Agency, 2017).

In 2017, Dundee Precious Metals Inc. (DPM) of Canada continued to conduct exploration at the Lenovac gold project located 170 kilometers (km) southeast of Belgrade; the Timok gold project (including the Bigar Hill, the Korkan West, and the Korkan East deposits); and the Tulare copper-gold project, which includes the Kisieljak and the Yellow Creek deposits located within the Lece volcanic complex of southern Serbia. DPM focused much of its exploration activity at its Korkan West deposit at the Timok gold project, and at the Lenovac gold project (Dundee Precious Metals Inc., 2017a, p. 6, 15, 38, 39; 2017b).

Nevsun Resources Ltd. (Nevsun) of Canada was the 100% owner of the Timok Upper copper and gold zone and held a

60.4% stake in the Timok lower zone in joint venture with Freeport-McMoRan Exploration Corp. of the United States (39.6%). In 2017, Nevsun continued exploration at the Timok upper zone. As of April 24, 2017, the measured and indicated resources were estimated to be 28.7 million metric tons (Mt) grading 3.7% copper and 2.4 grams per metric ton (g/t) gold, and inferred resources were estimated to be 13.9 Mt grading 1.6% copper and 0.9 g/t gold (PR News, 2017, 2018).

Industrial Minerals

Boron and Lithium.—Rio Tinto plc of the United Kingdom, through its wholly owned subsidiary Rio Sava Exploration d.o.o., held a 100% interest in the Jadar lithium-borate project, which is located about 100 km from Belgrade in western Serbia. As of yearend 2017, the total mineral resources at Jadar were estimated to be 136 Mt at an average grade of 1.9% lithium oxide and the total borate resources were estimated to be 21 Mt, including 10 Mt of indicated resources and 11 Mt of inferred resources. In 2017, Rio Tinto and the Government signed a memorandum of understanding to develop the Jadar lithium-borate project (Serbia Energy, 2016; Rio Tinto plc, 2017, p. 228, 230; 2018, p. 46, 49, 62, 275).

Erin Ventures Inc. of Canada held a 100% interest in the Piskanja boron deposit through its subsidiary Balkan Gold d.o.o.; the deposit is located within the Jarandol basin in southern Serbia. The Jarandol basin forms the eastern part of the Gradac-Baljevac Graben, which is located in the Varder zone. As of yearend 2017, the indicated mineral resources of the Piskanja deposit were estimated to be 5.6 Mt at an average grade of 30.8% boron trioxide (B_2O_3), and the inferred mineral resources were estimated to be 6.2 Mt at an average grade of 28.8% B_2O_3 (Erin Ventures Inc., 2016a, b; 2017).

MINERAL INDUSTRY HIGHLIGHTS IN 2018

In 2018, Serbia's real gross domestic product (GDP) increased by 4.4% compared with an increase of 2.0% in 2017. The nominal GDP was \$50.5 billion. Serbia's industrial production increased in value by 1.3%; its mining and quarrying production decreased by 4.8%; and its manufacturing production increased by 1.9% (Statistical Office of the Republic of Serbia, 2019, p. 141, 238).

In 2018, Serbia's exports totaled \$19.2 billion and its imports totaled \$25.9 billion. Exports of mining and quarrying products increased by 1.1% to \$89 million; and metal ore, by 1.5% to \$69 million. In 2018, imports of mining and quarrying products amounted to \$2.56 million. Within the mining and quarrying products segment, coal amounted to \$64 million; crude petroleum and natural gas, \$1.98 million; and metal ores, \$426 million (Statistical Office of the Republic of Serbia, 2019, p. 301, 302, 305, 306).

In 2018, the production of mined platinum (Pt content) and mined zinc (Zn content) increased by 150% each; selenium (Se content), by 53%; mined palladium (Pd content), by 45%; raw steel, by 34%; kerosene, by 23%; pig iron and hot-rolled products, by 19% each; distillate fuel oil, by 13%; lime, by 11%; smelter copper (primary) and cement, by 10% each; kaolin, by 9%; and marble block including granite, by 7%. Bituminous coal production decreased by 70%; refined silver, by 49%;

refined copper (secondary), by 32%; crushed limestone, including gypsum and chalk, by 28%; refined gold, by 23%; residual fuel oil, by 14%; refined lead (primary and secondary), by 13%; copper ore (gross weight and Cu content), by 11% each; common sand, by 10%; and natural gas, by 8%.

In 2018, Zijin signed an agreement with the Government to hold a 63% stake in RTB Bor. The company was expected to invest \$200 million to resolve RTB Bor's debt and to retain 5,000 employees (Vasovic, 2018; Zijin Mining Group Co., Ltd., 2019b).

In 2018, DPM continued exploration at the Timok gold project, the Tulare copper and gold project, and the Levonac gold project. As of September 21, 2018, the total indicated resources at the Timok project were estimated to be 46.9 Mt at a grade of 1.32 g/t gold. The joint-venture exploration agreement for Levonac between DPM and Rio Tinto Ltd. expired in 2018. DPM planned to continue exploration in 2019 (Dundee Precious Metals Inc., 2017a, p. 6, 15, 38, 39; 2017b; 2019, p. 38–40).

In 2018, Zijin won a \$1.4 billion bid to acquire Nevsun. Zijin also expressed interest in purchasing Freeport-McMoRan's 54% stake of the Timok lower zone for \$390 million. Production at the Timok upper zone was expected to start in 2021. As of June 19, 2018, the inferred resources of the Timok lower zone were estimated to be 1.7 Mt of contained copper and 298 metric tons of contained gold (Daly, 2019; Kwok, 2019; Zijin Mining Group Co., Ltd., 2019a).

In 2018, Medgold Resources Corp. of Canada, in partnership with Fortuna Silver Mines Inc. of Canada, completed exploration at the Tlamino gold-silver-lead-zinc project, which is located in southern Serbia. Mineral resources at the Tlamino project were estimated to be 2.2 Mt at grades of 3.07% lead, 3.06 % zinc, and 0.87% copper in A, B, and C1, which are equivalent to the Soviet reserves and resource system's indicated (C1) or measured (A, B) resources (Quarisa, 2018; Medgold Resources Corp., 2019, p. 9, 10).

In 2018, Raiden Resources Ltd. of Australia entered into a joint-venture agreement with Rio Tinto for the Zapadni Majdanpek, the Majdanperk Pojas, and the Donje Nevlje copper-gold deposits, which are located in the Western Tethyan Metallogenic Belt in Serbia. According to the agreement, Rio Tinto was expected to earn a 75% stake in these deposits after spending \$31.5 million during the three stages of the agreement (Creagh, 2018; Ralev, 2018).

In 2018, Rio Tinto continued exploration at the Jadar lithium-borate project. Rio Tinto was expected to start production at Jadar in 2023; however, the final decision would be made at the end of 2020 if feasibility studies were successful. As of yearend 2018, the total mineral resources at Jadar were estimated to be the same as in 2017 (Rio Tinto plc, 2017, p. 228, 230; 2018, p 10, 234, 236; 2019, p. 275, 277; Jamasmie, 2019).

Erin Ventures continued exploration at the Piskanja boron deposit in 2018. As of yearend 2018, the indicated mineral resources of the Piskanja deposit were estimated to be 7.8 Mt at an average grade of 31% B_2O_3 , and the inferred mineral resources were estimated to be 3.4 Mt at an average grade of 28.6% B_2O_3 (Erin Ventures Inc., 2016a, b; 2017; 2018).

Outlook

Serbia's economy is expected to continue to grow, with a projected 4.0% increase of real GDP in 2019. Serbia heavily relies on foreign investment and loans for infrastructure development and mineral production. Serbia has the potential to become a lithium and boron producer in the future if the Jadar lithium-borate project and the Piskanja boron project can be developed as planned. There are a number of copper and gold projects at the exploration stage in Serbia; however, copper and gold production are not expected to increase in the near term, as these projects are still in the exploration stage (International Monetary Fund, 2019, p. 151).

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TABLE 1
SERBIA: PRODUCTION OF MINERAL COMMODITIES¹

(Metric tons, gross weight, unless otherwise specified)

Commodity ²		2014	2015	2016	2017	2018
METALS						
Aluminum, secondary, metal, ingot, including alloys		63,511	65,957	36,000	36,000	36,000
Copper:						
Mine:						
Ore:						
Gross weight	thousand metric tons	16,714	17,108	17,845	17,990	15,970
Cu content		45,300 ^r	47,200 ^r	50,000 ^r	49,400	43,900
Concentrates, Cu content		35,843	36,410	41,312	44,750	42,500
Smelter:						
Primary		30,700 ^r	43,000 ^r	61,000 ^r	68,200	75,000
Secondary		2,500 ^r	1,000 ^r	1,000 ^e	1,000 ^e	1,000 ^e
Total		33,200 ^r	44,000 ^r	62,000 ^r	69,200	76,000
Refinery:						
Primary		31,584 ^r	42,729 ^r	61,309 ^r	67,752	66,000
Secondary		1,591 ^r	1,917 ^r	1,000	1,469	1,000
Total		33,200 ^r	44,600 ^r	62,300 ^r	69,200	67,000
Gold, refinery	kilograms	1,310	628	805	1,087	839
Iron and steel:						
Pig iron		550,000	904,000	1,154,000	1,340,000	1,593,000
Steel:						
Raw steel		583,000	955,000	1,173,000	1,477,000	1,973,000
Products, hot-rolled		315,000	820,000	1,503,000	1,741,756	2,079,175
Lead:						
Mine, ore, Pb content		3,700 ^e	3,300 ^{r, e}	3,500 ^{r, e}	3,200 ^e	3,200
Refinery, primary and secondary		15,000 ^e	15,000 ^e	15,000 ^e	15,000 ^e	13,000
Platinum-group metals, mine, elemental content:						
Palladium	kilograms	23	31	31	38	55
Platinum	do.	3	4	4	2	5
Selenium, Se content	do.	17,255	14,950	18,300	19,000	29,000
Silver, refinery	do.	7,360	5,470	11,345	11,858	6,000
Zinc, mine, Zn content		6,200	4,000 ^r	6,300 ^r	4,000	10,000 ^e
INDUSTRIAL MINERALS						
Cement, hydraulic	thousand metric tons	1,605	1,654	1,801	1,908	2,093
Clay, kaolin		214,000	216,210	253,000	255,000	279,000
Lime		235,381 ^r	315,579 ^r	322,123 ^r	350,000 ^e	390,000 ^e
Magnesite ^e		75,000	75,000	75,000	75,000	75,000
Nitrogen, ammonia, N content		90,000 ^r	73,000 ^r	60,000 ^r	60,000 ^e	60,000 ^e
Salt, all sources		12,994	13,202	13,000 ^e	13,000 ^e	13,000 ^e
Sand and gravel, industrial, silica:	thousand metric tons	462	259	205	205	185
Stone, sand, and gravel, construction:						
Sand and gravel, unspecified, excluding glass sand	do.	7,752	9,826	6,986	7,795	7,602
Stone:						
Crushed, limestone, including gypsum and chalk	do.	2,623	2,878	2,933	3,178	2,284
Dimension, marble, block, including granite	do.	226	271	131	362	387
MINERAL FUELS AND RELATED MATERIALS						
Coal:						
Bituminous	thousand metric tons	126	129	105	342	101
Lignite	do.	29,694	37,659	38,289	39,353	37,530
Natural gas	million cubic meters	630	626	595	548	506
Petroleum:						
Crude	thousand 42-gallon barrels	8,151	7,528	6,846	6,500	6,450
Refinery:						
Distillate fuel oil	do.	8,422	9,422	9,526	10,220	11,500
Gasoline	do.	4,615	4,820	4,930	5,177	5,400
Kerosene	do.	843	835	943	1,200	1,470
Lubricants	do.	107,254	90,500	112,022	117,000	116,700
Residual fuel oil	do.	2,444	1,865	1,985	1,950	1,680
Total	do.	124,000 ^r	107,000 ^r	129,000 ^r	136,000	137,000

See footnotes at end of table.

TABLE 1—Continued
SERBIA: PRODUCTION OF MINERAL COMMODITIES¹

^aEstimated. ^bRevised. ^cdo. Ditto.

¹Table includes data available through December 11, 2019. All data are reported unless otherwise noted. Totals and estimated data are rounded to no more than three significant digits; may not add to totals shown.

²In addition to the commodities listed, crude gypsum, secondary magnesium metal, sand, zinc metal, and other mineral commodities may have been produced, but available information was inadequate to make reliable estimates of output.

TABLE 2
SERBIA: STRUCTURE OF THE MINERAL INDUSTRY IN 2018

(Thousand metric tons unless otherwise specified)

Commodity	Major operating companies and major equity holders		Location of main facilities	Annual capacity ^e
Aluminum metal, secondary	Impol Seval A.D.		Sevojno smelter	45
Do.	Industicum d.o.o.		Sremska Mitrovica smelter	75
Do.	Nissal A.D.		Nis smelter	2
Cement	Beocinska Fabrika Cementa (LafargeHolcim Ltd., 100%)		Plant at Beocin	2,000
Do.	Holcim (Srbija) a.d. (CHR Group, 100%)		Plant at Novi Popovac	1,400
Do.	Titan Cementara Kosjerić Ltd. (Titan Group, 100%)		Plant at Kosjeric	500
Clay and shale, kaolin	Jugo-Kaolin d. o. o. (Quarzwerke GmbH., 87%)		Slatina Mine	NA
Coal:				
Bituminous	JP PEU Resavica		Ibarski Rudnici Mines near Baljevac and Vrska Cuka Mines	70
Lignite	do.		Underground mines near Resavica, Bogdinac, Bogovina, Krepoljin, at Lubnica, and Stavalj	460
Do. million metric tons	MB Kolubara Ltd. (Electric Power Industry of Serbia)		Opencast mines: Field B, Field D, Veliki Crjeni, and Tamnava West near Vreoci	31
Do.	TPPs-OCMs Kostolac Ltd. (Electric Power Industry of Serbia)		Opencast mine at Drmno near Kostolac	8,500
Copper:				
Mine production, Cu content of concentrate	Rudarsko Topionicki Bazen Bor (RTB Bor) (Government owned), 37%, and Zijin Mining Group Co., Ltd., 63%		Mine Cerovo at Bor	36
Do.	do.		Jama Mine and mill at Bor	8
Do.	do.		Mine and mill at Majdanpek	30
Do.	do.		Mine and mill at Veliki Krivelj	20
Metal	do.		Smelter and refinery at Bor	80
Gold, refined	kilograms	do.	do.	1,300
Iron and steel:				
Pig iron	Zelezara Smederevo d.o.o.		Two blast furnaces at Smederevo	NA
Raw steel	do.		Plant at Smederevo	2,200
Lead, metal, secondary	Farmakom M.B.		Smelter at Zajaca	NA
Lead-zinc ore	Contango d.o.o.		Mine and mill at Rudnik	250
Do.	Farmakom M.B.		Mines at Rajiceva Gora, Ravnaja, and Veliki Cip	350
Do.	MINECO Ltd.		Rudnik Mine, Rudnik village, central part of Serbia	50
Do.	NA		Grot Mine near Vranje	300
Lime	Jelen Do a.d. (Nexe Grupa)		Plant in Jelen Dol, west of Cacak	90
Do.	Ravnaja AD		Plant at Mali Zvornik	NA
Do.	Zelezara Smederevo d.o.o.		Plant at Kucevo	NA
Magnesite, concentrate	Magnohrom d.o.o.		Mines near Kraljevo	NA
Magnesium:				
Mine (byproduct of dolomite mining)	MG Serbien d.o.o.		Bela Stena Mine, near Baljevac	NA
Metal:				
Primary	do.		do.	2
Secondary	do.		do.	2

See footnotes at end of table.

TABLE 2—Continued
SERBIA: STRUCTURE OF THE MINERAL INDUSTRY IN 2018

(Thousand metric tons unless otherwise specified)

Commodity		Major operating companies and major equity holders	Location of main facilities	Annual capacity ^e
Natural gas	million cubic meters	Naftna Industrija Srbije a.d. (NIS) (JSC Gazprom Neft, 56.15%, and Government, 29.87%)	Wells throughout northern Serbia	600
Petroleum:				
Crude	42-gallon barrels per day	do.	Northeastern Serbia	24,000
Refined	thousand 42-gallon barrels	do.	Refinery at Pancevo	96,000
Do.	do.	do.	Refinery at Novi Sad	52,000
Platinum-group metals		Rudarsko Topionicki Bazen Bor (RTB Bor) (Government owned), 37%, and Zijin Mining Group Co., Ltd., 63%	Mine Cerovo at Bor	NA
Silica		Jugo-Kaolin d. o. o. (Quarzwerke GmbH., 87%)	Cucuge, Avala, Slatina, Dokmir	NA
Silver, refined		Rudarsko Topionicki Bazen Bor (RTB Bor) (Government owned), 37%, and Zijin Mining Group Co., Ltd., 63%	Smelter and refinery at Bor	NA
Zinc, mine production, Zn content		MINECO Ltd.	Rudnik Mine, Rudnik village, central part of Serbia	11

^eEstimated. Do., do. Ditto. NA Not available.