

After the quest for “massive oil reserves” in Bosnia and Herzegovina’s underground and flamboyant announcements about the bright future of citizens in the state, silently... disappeared from the headlines leaving behind a few drilled probe holes in the North Bosnia, the flow of gold, that was first noticed many years ago, has recorded a rapid progress in the last few months.

The newly discovered ore, as it was claimed by “trusted sources”, is gold. According to some media reports, there are rivers in the country rich in precious metal reserves. Also, there are some places where experts concluded it is worthy to dig (and/or drill if reserves are deep underground) for ore. The most remarkable gold rush has taken place in Central BiH, near the small town of Vareš. The place was most famous for its iron ore mines in the past; lately, it has sparked the investment interest of Australian investors, and the Adriatic Metal Company’s interest alike (Adriatic Metals Plc is the owner of the Vares poly-metallic project in Bosnia & Herzegovina and the parent organisation of the subsidiary company Eastern Mining d.o.o Sarajevo -that engages in mining activities in the region on behalf of Adriatic Metals Plc.

According to the company’s latest report, there is potential in the area. Media in Australia reported that Adriatic Metals Plc is “onto something in Bosnia” but they have wasted no time, locking up more ground within concession of its existing Vareš multi-mineral project, with two advanced exploration deposits in Veovaca and Rupice.

The company, according to reports, announced this week that the local municipal council had approved the its request for major land expansion to its existing concession agreement over the 100% owned Vareš polymetallic project.

Adriatic Metals Plc earlier obtained ownership of three fields - two near the Veovača project and the other near Rupice location. The press says that the UK company believes there is significant potential to extend existing areas of identified mineral/metal deposits with room for new discoveries, on its already wide land tenure.

“In particular, the expanded concession at Rupice includes land immediately north of a drill hole reported in July that returned an incredible 66 metres grading 2.1 g/t gold, 158g/t silver, 2.3% copper, 8.6% lead, 12.8% zinc and 37% barite from 210m down-hole”, reads one of the reports.

The high-grade mineralisation in the particular zone continues to the north, directly into the expanded concession area, representing an irresistible target for the company’s follow-up to the present activity.

“The approval of the Concession extension by the Vareš Municipality was based on a full council meeting and ensuing discussion, which resulted in a unanimous supporting vote.

This marks a very significant demonstration of the local support that the company is fortunate to enjoy in the Municipality of Vareš”, Adriatic Metals CEO, Geraint Harris, said. He added that the expanded concession application would allow the business to employ modern exploration techniques to a hugely prospective area and further help maximise the value of the Vareš Project over both the short and medium terms.

Recently, the Vareš citizens claim that (most probably) there is no great amount of reserves since they have known about it for decades. The Austro-Hungarian government realised in the first years of the 20th century, that the region is rich not only in gold but in other precious metals, too. After the WWI, during the Kingdom of Yugoslavia, king Aleksandar had granted concession (of gold mines) to UK companies. They did not record any big success but maintained the concession, perhaps even forgetting they were still licensed. The socialist period was marked by president Tito’s attempts to revitalise production, but the permit had been in British hands. According to various stories, the concession expired in 2000 and the probes were drilled again.

However, Vareš had to wait for the first serious engagement for 18 years and for the Australia’s company arrival to the region.

Before the 1991-1995 war in BiH, Vareš had about 22 000 citizens. Today, that number has dropped to 9 000. Due to labour migration, many were the families who found jobs in EU countries and have left Vareš (some of them for good). The municipality government hopes that the “gold rush” will create new working posts and young people will not need to abandon this small Bosnian town. As a matter of fact, if things go accordingly, this would be the real benefit of the vain of gold in Central Bosnia.

Source: balkaneu