

Rio Tinto has signed a Memorandum of Understanding with the government of Serbia in respect to the implementation of the Jadar project. The MOU will enable the formation of joint working groups between the government and the company to progress the project through the study and permitting phases, as per the law.

The Jadar project is related to a world-class lithium-borate deposit. If developed, the production could supply a significant proportion of global demand for lithium and borates. Lithium and borates are used to produce vital products like batteries for electrical vehicles, glass and ceramics, fertilizers, and many other products. The project is currently in the middle study stages with operation expected to commence in 2023, assuming that feasibility studies confirm viability and all necessary approvals are obtained.

“Rio Tinto sees Serbia as an attractive investment destination, and the Jadar project is an important part of Rio Tinto’s growth portfolio,” said Rio Tinto Energy & Minerals Chief Executive Bold Baatar, who visited the project site in Serbia earlier this month. “A project of this magnitude requires time and expertise to design and bring into operation. We can only do this with the support of the Serbian government and local community.”

Prime Minister of Serbia Ana Brnabić, who met with the Rio Tinto representatives before attending the signing of the MOU, said, “In order for our domestic economy to develop evenly, it is necessary to initiate economic development at the local level, and the Jadar project will significantly contribute to the development of Loznica and the entire region. The project engages domestic and global experts who, apart from socioeconomic parameters, pay special attention to environmental protection, without which further progress is unthinkable.”

So far, Rio Tinto has invested \$US90 million in the Jadar project and production is expected to start in 2023.

Rio Tinto Salt, Uranium and Borates Division Managing Director Simon Trott, who signed the MOU on behalf of Rio Tinto, said, “We are pleased to have progressed the signing of the MOU today in Belgrade. It lays the foundation to progress the project through future stages and brings Serbia and Rio Tinto closer to becoming a leading source of global lithium and borate production.”

“Rio Tinto has, so far, invested \$US90 million in the Jadar project and I believe that the signing of the MoU will speed up the activities related to the process of opening a mine and the beginning of the exploitation of lithium, which will have capital effect on the development of Serbia,” said Minister of Mining and Energy Aleksandar Antić, who signed the MOU on behalf of the government of Serbia. “Progress of the Jadar project in a timely manner, and its implementation, will make Serbia the key producer of the two very

important elements — lithium and boron — both of which are important for modern development. In that way, we will give a push to the economic growth of Serbia.”

Source: e-mj