



MINEX EUROPE 2019 PRESS RELEASE

4 June 2019

The 4th MINEX Europe Mining & Exploration Forum will take place in Sofia, Bulgaria on **25-27 June 2019** on the theme of **'The Future of Sustainable Mining in the Balkans and Beyond'**.

Forum website www.minexeurope.com

The Forum is organised under central theme "The Future of Sustainable Mining in the Balkans and Beyond" with the support from SRK Consulting, ERM, Geotechmin, Ellatzite-med, The Department for International Trade (DIT), Dundee Precious Metals and Bulgaria Alpha (Mundoro Capital).

To successfully develop mining projects in the Western Tethys region, companies need to focus on **SUSTAINABILITY, RESPONSIBILITY and INNOVATION**.

Economic, political and social environment is shifting across the region. Many countries are embracing opportunities for sustaining economic growth while reducing environmental footprint. As mining is historically associated with environmental risks, low tech and labour-intensive workplaces, its role in further economic development agendas is often questioned. Environmental impact of mining, labour conditions and relations continue to be a gating issue for miners. Disputes and accidents instantly get media attention and governments are under increased pressure to adopt progressive policies. In the foreseeable future metals and raw materials will be essential for securing long term economic growth and advancement of material intensive industries such as car manufacturing, electronics, constructions, energy. Across the region, jurisdictions continue to find ways to work with communities while securing supply of valuable commodities. There is an urgent need for having an open discussion between miners, investors, politicians, academics and NGOs to address the contributions of the mining industry to economy, environment and society to the Western Tethys countries.

To address these issues and discuss emerging investment and cross-border cooperation opportunities MINEX Europe Forum will bring together delegates from the countries of the Balkans region as well as wider Europe and overseas, working in mineral exploration and in mining industry, industrial associations, universities, service and equipment suppliers. It will also offer opportunities for the interaction with policymakers, key decision-makers and global investors, financiers and experts. With this year's special focus on the future of sustainable mining, exploration, legislation, financing and technical developments, the Forum will include discussions on the social consequences and benefits of mining, and on environmental questions. The sustainable development, as a modern management practice, goes beyond philanthropy and corporate responsibility. It is rather a way for companies to increase value in a long term as they identify, measure and reduce the economic, social and environmental risks and design successful solutions to local and global challenges.

PROGRAM OVERVIEW

- Keynote addresses given by internationally-recognised figures from industry and officials;
- Presentations by Dundee Precious Metals, Geotechmin, Ellatzite-med, Mundoro Capital, Lazarus Mining, Prospech Slovakia and Euro Lithium on developing the Tethyan Belt mineral potential;
- Technical sessions offering a platform for promising ideas, technologies and case studies;
- Financing Exploration and Mining Projects in Europe session. [Review agenda](#)

BUSINESS DEVELOPMENT OPPORTUNITIES

- Meet with over 80 companies attending the forum
- Create visibility at the trade show organised alongside the forum
- Connect via mobile meeting app to facilitate all your networking needs.
- Network at the Drinks Reception hosted by the British Embassy in Sofia on 25 June and Gala Dinner on 26 June at “Vodenitzata” restaurant
- Visit on 27 June to Ellatzite-Med and Assarel Medet, the leading Bulgarian copper and gold producing mines.

SIGN UP TODAY!

<https://www.minexeurope.com/2019/registration/>

Here are some key dates to remember

Mine visits Registration – 10 June 2019

Exhibitor Registration – 14 June 2019

Delegate Registration – 20 June 2019

ABOUT MINEX EUROPE FORUM

MINEX Europe Forum has been organised since 2015 and is one of the most prestigious and best-regarded mining events in the region. Held every year in a different country, MINEX Europe Forum highlights developments, projects and business opportunities in the mining industry of the host-region and wider Europe and offers an information dissemination and international peer-to-peer knowledge exchange platform.

WHO ATTENDS MINEX EUROPE FORUM?

Over 600 delegates from 300 companies attended the previous MINEX Europe Forums held in the Republic of Northern Macedonia (2018), Serbia (2017) and Austria (2015)

- European and global mine operators
- Mining consultants
- EU-funded mining and technology projects
- Equipment suppliers and software providers
- Research institutions and universities
- Government agencies and mining ministries
- National geological surveys
- Banks and law firms
- Investors and private equity funds
- Stock exchanges
- NGOs
- Media

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MINING IN BULGARIA - OVERVIEW AND OPPORTUNITIES

As one of the newest members of the European Union and the 15th largest country in Europe, the potential for economic growth and possibility for doing business in Bulgaria is endless. Mining is of great importance for the Bulgarian economy and is among the fastest developing sectors in the recent years. Situated in the Western Tethyan belt, Bulgaria is a developing European mining player, with significant reserves of gold, silver, copper, lead and zinc. This is an exciting time for the regional mining industry as technological advances at key properties and facilities, and investment from significant international players is bringing a new dynamism to the industry. Mining Industry provides direct employment to approximately 30,000 people, and through related industries to about 120,000. Mining is also the sector where Bulgaria is closest to the EU levels of labour productivity. More than 300 companies are active in the sector, working in areas of exploration, extraction and processing and all related to these services.

Market overview

- Mining represents 4-5% of GDP and supports 40% of electricity generation.
- Bulgaria is one of the top 30 global coal producing countries.
- Bulgaria holds a leading position in European mining. The country ranks third in copper, fourth in gold, fifth in lignite mining.
- Metallic resources represent 25% of output, of which copper is 98%, lead/zinc 2%. The main raw materials produced in Bulgaria are lignite, lead-zinc, copper and polymetallic ores, gypsum, limestone, bentonite, kaolin, quartz sands, refractory clays, marble. 80% of mining activities are carried out through open cast mining.
- As of August 2017, there were 128 exploration concessions, and 526 concessions for extraction of underground resources.
- The mineral and raw materials industry is important for Bulgaria and one of the best developing sectors in recent years. The Bulgarian Sustainable Mining Standard developed in cooperation with industry, academic and non-government organisations is currently being adopted by the neighbouring countries e.g. Romania, Serbia and Northern Macedonia.

Why Bulgaria?

1. EU Single Market enables free movement of people, services, goods and capital
2. 10% corporate tax (lowest in the EU)
3. Highly-skilled and multilingual labour
4. Low operating base (staff, rents, utilities)
5. GDP growth at 3-4% in the mid-term

Key Mining Players

[Ellatzite-Med](#)

Ellatzite-Med AD is one of the largest copper mining companies in Bulgaria, dealing mainly with extraction and processing of copper porphyry gold-bearing ores from Ellatzite deposit. The extracted ore is transported from Ellatzite open-pit mine located near the town of Etropole to the Flotation Complex in Mirkovo village on a 6.5 km underground rubber-belt conveyor line which was driven beneath Stara Planina Mountain. It is a structural-determinant enterprise in Bulgarian economy and one of the largest investors and taxpayers. The company employs about 1,770 staff, most of whom are local residents.

[Geotechmin](#) one of the leading business groups in the Bulgarian economy, having made significant contribution to the country's dynamic and sustainable development. The history of Geotechmin began at the end of 1990 by establishing a private company offering consulting and engineering services in the sphere of mining industry. Since then, the company has expanded its range of activities in new lines of business. Today Geotechmin GROUP has taken leading positions in mining and construction industries.

Dundee Precious Metals is a Canadian-based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. DPM principal operating asset is the copper-gold-pyrite Chelopech underground mine in Bulgaria with a century-old history of mining. Mined ore is processed to mineral concentrates - copper and pyrite, shipped to DPM Tsumeb smelter in Namibia due to its complexity. Dundee's second operation in Bulgaria is the Ada tepe open pit mine, located in Krumovgrad. This is the first green mine to be constructed in Bulgaria for the last forty years. Earlier in 2019 the first concentrate was produced from the new process plant facility at the mine site. Modern mining faces companies with a lot of challenges. Being able to successfully drive change, we at Dundee introduce innovations and empower people to grow in skills and knowledge, leadership and management. This is what is taking the company to new industrial horizons.

Asarel Medet - a company for open pit mining and processing of copper ores

- Provides 50% of the national production of copper ore
- Processes about 13 million tons of ore per year.

Mundoro Capital is a Canadian listed public company focused on mineral exploration and development for copper and gold mineral resources. Company is well positioned with a land package of copper and gold projects in the Timok region of Serbia, which is a region well known for the Bor mines and the Cukaru Peki deposit (Zijin/Freeport). In Bulgaria the company has establish projects in Rhodopes and is evaluating further exploration opportunities in Bulgaria. The Company has established three earn-ins where Mundoro is operator of exploration programs:

- Earn-in with Japan Oil, Gas and Metals National Corporation (“JOGMEC”) in the Borsko project in Serbia.
- Earn-in with Freeport-McMoran Exploration Corporation (“Freeport”), in which Mundoro has granted to Freeport an earn-in option on two of Mundoro's Serbian exploration licenses.
- Strategic alliance with JOGMEC to generate targeting in Bulgaria

Specific opportunities include:

Dundee Precious Metals, Krumovgrad: £136m investment in open pit gold mine.

Asarel Medet, Breznik: £60m investment in open pit gold/silver mine, operations expected 2021

Asarel Medet, Panagyurishte: ongoing investments in large-scale open pit copper mine

Opportunities for international companies in Bulgaria

International expertise and capability in mining equipment (crushing, grinding, flotation processing); health and safety, environmental and social impact assessment; and mine closure, restoration and recycling is all relevant to the opportunities in the Bulgarian market.

Source: [Mining Sector in Bulgaria \(September 2017\)](#) The Department for International Trade