



GOLD MINING

in Europe 2016

GOLD MINING IN EUROPE

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Introduction.....	5
Albania, Macedonia, Kosovo.....	6
Armenia.....	7
Austria.....	8
Azerbaijan.....	8
Belgium and the Netherlands.....	9
Bosnia, Croatia and Slovenia.....	9
Bulgaria.....	10
Czech Republic.....	10
Finland.....	11
France.....	12
Germany.....	13
Greece.....	14
Hungary.....	14
Iceland.....	14
Ireland.....	15
Italy.....	15
Norway.....	16
Poland.....	16
Portugal.....	17
Romania.....	18
Russia.....	19
Serbia and Montenegro.....	20
Slovakia.....	21
Spain.....	22
Sweden.....	22
Switzerland.....	23
Turkey.....	23
Ukraine.....	24
United Kingdom.....	25

Introduction

This document came to existence to summarize the state of gold mining in Europe in 2016. We tried to collect information on gold mining companies, significant mines and prospecting areas all over the continent. Unfortunately, the information is vague and we could not get anything on Belarus, Cyprus, Denmark, Estonia, Georgia, Kazakhstan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco and San Marino.

Gold mines that are significant enough to mention are present in about 20 European countries, with Romania and Russia leading the industry. Huge international mining corporations rule the landscape and the laws regarding procedures and environmental preservation are largely different.

However, an overall improvement seems to cover the field in the past decades, especially regarding environment friendly procedures and in some (especially the Northern) countries preservation overrules profit. Nevertheless, there is still much work to do.

If you have more information on the subject, please contact us by sending an email to iroda@vedegylet.hu.

Thank you.



Albania, Macedonia, Kosovo

Modern mining in this region has begun in just the last 50 years. Other than gold some of the other metals mined here include zinc, copper and lead.

In Albania, there have been increased investments in the gold mining sector in the recent past and this is likely to increase the country's gold production. Some of the major players in the country's gold sector include the Arian Resources which owns Perlat Copper-Gold-Silver-Cobalt mine located in the Puke district of Albania. This mine is part of a 290 hectares exploration permit that runs for 25 years. The mine produces copper, gold, silver and cobalt. Another important player in the country's gold mining sector is the Tirez Resources which owns mining rights to the Mirdita District. The company initially got an exploration license for copper and zinc but exploration activities have shown the presence of high grade gold and silver in the region. The company is now working on a mining project to extract the gold.

Macedonia is also well endowed with minerals resources that include gold, lead, copper, silver and cadmium among others. Gold mining holds an important place in the country's economy. Following years of repressed production, the country has embarked on a program to rekindle its mining sector. Today there are several gold projects in the country. These include the Ilovica gold-copper project which is the first of such Greenfield development in the country. The project is owned by EUromax Resources and covers about 500 hectares in a 1,500 ha concession area. Construction of the mine started in 2016 with mining expected to commence in 2018. Another gold producing mine in the country is the Buchim Copper mine which is an open pit mine containing gold, silver and copper. The mine was established in 1979 and it is owned and run by the Solway industries. The ore mined here is made up of about 0.3g/t of gold. Other than the above two projects there are several other gold mining projects still under exploration. These include two prospecting concessions and two exploration concessions held by the Reservoir Minerals.

For many years, gold in Kosovo was mainly mined in the Artana mine which operated between 1939 and 1989. This was the gold mine with the highest gold content in the entire Yugoslavia then. Before its closure the mine had produced about 11.9 tons of gold. Today the major gold mine in Kosovo is the Trpeza mine located in Malisevo within the larger district of Prizren. The mine is estimated to contain a gold reserve of about 120 million tons at a 1.18g/t of gold grade. This translates to about 142 tons of gold. There are also

several projects under exploration. These include the Slivovo exploration which is a joint venture between the government and the Avrupa Resource which is a subsidiary of the Bymecut International Ltd of Australia. The exploration has been concentrated on the Peshter Gussan block that has shown signs of gold deposits. Avrupa also holds a second exploration licence for the Meovit region adjacent to the old Artana gold mine.

Armenia

Gold mining and the mining sector in general is very important to the economy of Armenia contributing over a half of its total exports. The country has about 13 operational gold and gold polymetallic mines. There also several other deposits still under development. The growth in gold production in the past few years has been aided by the legal reforms enacted in 2012. In collaboration with the International Finance Corp (IFC), the government of Armenia reviewed and enacted its new mining laws in 2012 thus further opening up its mining sector. The new mining laws allow for a two level royalty structure that helps motivate investments in the sector ¹.



GeoProMining Gold is the largest gold mining company in Armenia operating both the Ararat gold extraction plant and the Zod (Sotk) mines. The company reconstructed the gold processing plant at the Zod mines in 2013 to apply a new Albion technology. This technology was

developed by the Australian company Xstrata Technology and was first applied in the Dominican Republic. Armenia now becomes the second country in the world to apply it. The Albion technology allows the company to simultaneously process different types of ores. This is expected to help boost the gold output from the mine to about 4.6 tons annually.

The gold mining sector in Armenia has several foreign investments, too.

¹ When you invest in the country's mining sector you get a 4% royalty based on your gross revenue, then 12.5% royalty based on your earnings. All these royalties are important deductions that come before a 20% corporate tax and any interest is levied.

Austria

As recently as 2003, gold production has been as low as only 25 kilograms produced for the entire year. Despite the lack of gold finds, companies have hardly given up on the country as a potential good source for finding gold reserves.

Azerbaijan

Oil and gas are the two most dominant minerals in the country's economy but gold is among its most significant minerals and is one of the most lucrative sectors you can invest in. With most of the country's gold resources still unexploited there is still room for more interested investors to take advantage of.



Anglo Asian Mining is the leading gold mining company in Azerbaijan. The company owns rights to six major gold deposits in the country. These gold deposits include Soyutlu, Gedabek, Gyzyt, Ourdubad, Vezhnali and Gosha Bulag. For all these rights the company has signed a Production sharing agreement (PSA) with the government to mine about 400 tons of gold and over 2500 tons of silver.

Currently the company operates two major gold mines; the Gosha gold mine and the Gedabek gold mine producing a total of about 80,000 ounces of gold each year. The Gedabek gold mine which is located at about 55 km from Ganja City is the largest of the two mines with an estimated gold resource of about 1.05 m ounces of gold, about 8.62 m ounces of silver and over 81,750 tons of copper. The mine produces about 50,000 ounces of gold annually. The Gosha gold mine on the other hand is a small mine on a 300 km² site and located about 50 kms from the Gadabek gold mine. The mine begun operations in 2013 and is expected to produce about 15,000 ounces of gold each year for five years. To improve production, the Anglo Asian has introduced a new technology at the mine. The ore is leached² then agitated to increase its gold output of sulfides and oxides by over 65% and 85% respectively. This helps increase the overall gold output by about 20%.

2 Cyanide Leaching Process (Cyanidation) is the method that is commonly used the most often to do this. As the name implies, the main component in the process is a sodium cyanide solution. Cyanidation is not used to extract large size gold nuggets from ore because the process is deemed too slow and is not cost

Belgium and the Netherlands

Belgium and the Netherlands would most certainly be considered minor players when it comes to gold mining.

The gold prospectors in Belgium are a hardy sort that does not give up easily in their quest for finding this shiny precious metal. They believe that their terrain holds potential for discovery because it is similar to France's which has had gold strikes in the recent past that were lucrative. The most gold that has ever been found in Belgium has been done by panning in the Ambel River region of the country; an area not far from the German border. The locals even have a gold panning championship they hold each year.

The Netherlands is another country which has gotten most of its gold from other places in its history; this is not surprising because the Dutch ruled the sea and trade for a while. They were active players in obtaining gold from their colonies in Africa in what is now known as modern day Ghana; this was an excellent source of gold supply for the Dutch.

Although they don't have any significant gold finds in their country, there are still a lot of very skilled gold panners who explore the waters within the country. The Dutch Gold Panning Association is active here, and would certainly be worth getting in touch with if you want to learn more about panning for gold in the Netherlands.

Bosnia, Croatia and Slovenia

Gold only became more defined with commercial investments in the region starting in the 1930s. Gold mining was in top gear through the 1980s but the political strife that lasted throughout the 1990s put a break to all this. With the break of Yugoslavia, each individual country is now trying to rebuild its own mining sector.

In Bosnia, there are reports of gold deposits in two municipalities. The Bakovići in municipality Fojnica, and the Mačkare–Mračaj in municipality Uskoplje which requires further studies to establish the quantity of the gold resources within the deposits. To do

effective. In mining operations that contain larger, free-milling type gold deposits, stamping and traditional gravity separation methods are more effective.

Cyanide is used to extract gold from ore where it is spread throughout the ore in fine amounts. It is also usually done in conjunction with a process such as grinding, milling or a gravity separation that increases the surface area of the ore to expose as much gold as possible; this is done because the sodium cyanide solution has no effect on the gold during the extraction process if it does not come into direct contact with the gold particles. The ore that is left over after grinding, milling or gravity separation is commonly known as a 'heap'.

this the government awarded exploration and exploitation license for the Mačkare–Mračaj area in Uskoplje to the ‘Glanz Investment’ company from Sarajevo.

With the return to stability (after the break) the government of Croatia is working on growing its mining sector. Gold deposits have been reported around the Mursko Središće area, along waters ways around the village of Križovec. Significant gold deposits have also been found along the Drava and Mura Rivers. In fact, gold prospecting is common along the Drava River especially around the Donji Vidovec.

Unlike some of its neighbors, Slovenia does not have any commercial gold mining but is a gold panning destination for many tourists. It is easy to find alluvial gold in some of its rivers but currently no major gold deposits that can warrant commercial mining has been found.

Bulgaria

On December 11, 2011, the Bulgarian Ministry of Economy, Energy and Tourism announced that 2 gold deposits were found near Tran, western Bulgaria and Rakitovo, southern Bulgaria. At that time, it was believed that the Rakitovo deposit had 7 tons of gold and the deposit in Tran had 100 tons of gold. At that time, only one gold mine operated in the country: the above-mentioned Chelopech, which is still recognized as the largest copper/gold ore deposit within the country.

In February 2011, the Bulgarian cabinet initial approved a 30 year gold mining project to Dundee Precious Metals (DPM), the “Khan Krum” near Krumovgrad. It has been estimated to have reserves of 25 tons of gold. It was set to be an open-pit gold mine located on the lands of the following villages: Kaklitsa, Malko, Kamnyane, Ovchari, Sarnak, Zvanarka, Dazhovnik, and Guliya. As of July 2015, this mine has not come to fruition, due to court battles and protests. At this point DPM does not have the proper authorization from the Bulgarian government to proceed.

Czech Republic

The Czech Republic could have gold reserves that make up to 1% of the total gold reserves found worldwide; that is an estimated 392 metric tons of the precious metal. That makes it a very attractive country to large companies that specialize in gold mining. With a potential new gold rush looming in the Czech Republic, many companies are anxiously awaiting the passing of new legislation so the gold mining process can begin again within

the country. It is certain that if mining does indeed take place again that it will create many badly needed jobs in the gold mining regions.

Most of the opposition to gold mining in the republic was due to the fact that the companies were using cyanide based techniques to extract the gold from the rock; the government has stated that this form of gold extraction will not be allowed to take place again. With new modern gold extraction methods available, it should still be possible for mining companies to profitably mine gold, and the start of a new gold boom in the Czech Republic is very possible in the coming years. However, the active opposition from the public to mining within the country remains to be a challenge, and uncertainties about the future ability of companies to extract gold may be a hindrance to future production.

Finland

There are many precious metals and gems found in Finland including platinum, gold, and diamond. There is also a thriving industry producing base minerals and industrial metals. Gold is also found in the Tampere schist belt of southern Finland. The Kutemajarvi gold mine is located here, which produced almost 13 tons of gold from 1.4 million tons of ore between 1994 and 2003. Additional gold deposits were found in the Baltic Shield of Finland, and in the northern regions along the Greenstone belts of Lappland.

The largest potential deposits of gold are found in the Paleoproterozoic Greenstone belt of eastern Finland and Lappland and in the Greenstone belt of western and central Lappland, where copper and iron oxides are also found. This is believed to be the most promising region for gold exploration in Finland.

Diamonds are another mineral that have garnered attention in recent years. The first discoveries were made in the 1980s, and while the occurrences have been known for several decades, attempts put a commercial mine into operation only started last year. A four hectare open-pit mine is currently being proposed in Lahtojoki, about 30 miles east of Kuopio. While the mine is still being proposed and not currently in production, they are estimating the ability to process 600,000 tons of ore. Most of the diamond resources here are believed to be of commercial grade. Several mines in Finland also mine platinum and palladium metals.

Commercial mining interest has been very high in Finland in recent years. Some very large companies are performing explorations research and developing new mining

operations within the country. A few of the main companies are Northland Resources³, Nordic Mines⁴, Agnico-Eagle Mines⁵, Dragon Mining⁶ and Nortec Minerals⁷.

France

The Salsigne Gold Mine is an open pit mine in the South West of France, once known for being by far France's most productive gold mine. As the price of gold fell into the 1990s, the mining costs started to outpace the price of gold. The only active mining company that remains today is based in the Salsigne region, but operations were scaled back considerably after the original owners filed bankruptcy in 1999. It is actually being run in receivership and is scheduled to slowly cease operations over the next few years.

There are other smaller gold mines throughout France, mainly in the southern region. Prospectors would be well advised to delve into historic literature and learn more about these mines that have long been abandoned for clues to future sources of gold.

There are certainly some rivers and streams in France that will produce small amounts of placer gold for recreational prospecting. Any of the waterways that flow into southern France from Switzerland have potential for gold. There are several rivers around southern Brittany near Northern Loire that will produce gold by placer mining. Loperec River is a known gold-bearing area. Bretagne is another area where many of the creeks will produce fine gold by panning and sluicing. Prospectors in France and throughout Europe will find that using careful methods that do a good job of capturing fine gold results in the best luck, as nearly all of the gold found is very fine textured.

3 This Canadian based company produces iron oxide, copper, and gold in Finland.

4 Headquartered in Sweden, Nordic Mines is currently running operations in three areas of Finland. The main focus of this mining enterprise is to establish mining projects and explore gold and other metals.

5 Agnico-Eagle is the owner of the Suurikuusikko mine, also called the Kittilä mine, located in the province of Lapland in Finland. This mine is among the biggest gold mines of Europe, having an estimated reserve of over 4 million ounces of gold.

6 This mining organization runs three companies in Finland, which are, the Jokisivu gold mine, the Vammala Production Centre, and the Orivesi gold mine.

7 A Canadian company, the projects of Nortec Minerals Corporation in Finland encompass production of gold, nickel, tin, copper, platinum, lithium, palladium, and tantalum.

Germany

Casual prospecting continues to take place in Germany with locals and tourists alike taking up gold panning⁸ as a hobby. For the serious gold hunter, there are certain places where decent amounts can actually be found. These areas give individual higher chances of actually finding gold as opposed to wasting time in areas where there is little or no gold.

Nuremberg is one of the places where one can start the search for gold in Germany. In fact, Nuremberg has always been connected to gold. Historically, this town was well-known as an important place in gold mining. Apart from having some gold in the surrounding creeks and rivers, the area was well known for having numerous gold artists and gold-smiths. The quality of gold from Nuremberg has also been notably good, attracting large numbers of gold prospectors. This town has always been known as a gold town. From years back, there have always been shops set up to showcase and sell golden items indicating that the possibilities of finding gold in this city are quite high.

Fine gold deposits can be found in Danube River to the south of Nuremberg and down toward it's confluence with the Rhine. Reports of gold here are that they are very fine textured, so careful panning is necessary. The Rhine River has also been known to have notable amounts of gold. Specifically, the area around Neuenburg is well known for having gold deposits in gold. A good number of tourists and locals panning can be found searching for gold in the river. On a nice prospectors knee-deep in the river trying to extract a few flakes of precious metal from the river gravels.

The Lausitz region is another place that has gained recent attention for its gold in recent years. This area was not previously known as a notable place to search for gold, however a recent discovery of gold in the Lausitz area has raised the region's profile. It is now in the limelight when it comes to gold prospecting. Unfortunately, this rich gold deposit was found by an exploration company at a depth of nearly 4000 feet, obviously keeping it out of reach from the average gold prospector. Still, the discovery gives renewed interest to the area, and future discoveries are very likely.

⁸ Gold panning is a really fun hobby that is enjoyed by people all around the world. And it isn't just hobbyists that use a gold pan to search for gold. Even experienced miners with a lifetime of experience with placer mining use them to quickly sample new areas and seek out concentrations of placer gold in creeks and rivers.

Greece

Greek gold production is currently only producing a scant few thousand kilograms of gold per year. However, large gold exploration companies such as Eldorado Gold Company out of Canada believe the country has a rich future as far as gold production is concerned. They have invested millions of dollars in exploration projects here; the trouble is many of these new projects are now being met with opposition from the new government.

Eldorado Gold already has projects started in Perama Hill, Olympias and Skouries, with estimated gold production to be in the hundreds of thousands of kilograms once production is going at all three mines. The project will commence in two phases with the first open pit phase scheduled to start production in 2016.

Hungary

Hungary ranks among the leaders in several types of minerals that are mined in the country but gold is not among them. In 2000, as exploration of gold continued in the Reck region, a find of an estimated 35 million tons of copper ore was found with a high-grade gold content as well. The cost of retrieving this source of gold, along with the environmental impact associated with a large mine are thought to be much too high to pursue this mining operation at that time.



Currently a company called Carpathian Gold⁹ holds exploration licenses for three sites and an additional license for one concession that are located in the

Tokaj Mountains. They also hold one exploration license for an area located in the Mátra Mountains.

Iceland

In 2004, there was just one permit registered to search for gold in Iceland. It was awarded to Melmi to search the west and Westfjords. In March 2010, an Australian-owned, company, Platina Resources looked for consent to do exploration for gold in eastern Iceland for 2 years. The venture was to compass very large areas, the distance from

⁹ Despite what its name suggests Carpathian Gold is actually a Canadian based company. This company is a major player in gold production in Brazil, and is hoping to experience much of that same success in Hungary.

Vopnafjörður toward the north, south to Breiðdalur, Prior to 2010, there had been other endeavors to find gold. Gold had been found in small quantities throughout the country. However, the amount of gold was concluded to be so small that commercial production would have been unprofitable. In Feb 2013, Gold that was found in a borehole in Þormóðsdalur valley by Lake Hafravatn on the edges of Reykjavík measuring 400 grams for every ton of rock. This would be considered a very rich deposit anywhere on Earth, but for Iceland it was better than anything that had been found. It was the largest amount of gold found in Iceland to that date. Considering that some ores are profitable at just a few grams of gold per ton of ore, 400 grams is an exceptional discovery.

In September 2014, more private investors joined in this most recent quest for gold in Iceland, which began in mid-2013. There is a permit enduring until at least 2016 to investigate nine different zones in Iceland.

Ireland

In Ireland, there are limitations to the types of mining equipment that can legally be used. Generally speaking, any type of equipment that is motorized is prohibited within the countries waters. This includes common tools such as motorized highbankers and suction dredges.

The laws of Ireland dictate that all mineral resources are property of the State, and thus any gold that is found is technically the property of Ireland. While this is technically the law of the land, it is recognized that the appeal of panning for gold is to be able to keep some of it, so keeping of small quantities of gold found by recreational prospectors are allowed.

There is a very large open-pit mining operation near Omagh, County Tyrone, in Northern Ireland. This mine is operated by Galantas Gold Corporation. Active exploration is currently taking place throughout the area.

Italy

Italy's overall gold production here is fairly low. The primary mineral resources here include pumice, feldspar, iron, marble, and other raw minerals that are primarily used for industrial purposes. Precious metals are much less common.

While there are many minerals in Italy that are worth mining, relatively few areas produce enough gold to be economically viable on a commercial scale. The Sardinia area has some gold, and holds promise for those trying to find a bit of the yellow metal. The Brusson area is also very rich in gold deposits and it has been mined for a very long time. Even with thousands of years of mining here, the gold is certainly not depleted completely, and further prospecting may result in continued success.

Norway

Many experts believe that there is a lot of potential for future gold production in Norway and that comes in a variety of forms. With hobby prospectors growing in numbers in the Nordic countries, geologists are expecting more finds to be made on the Finnmark Plateau. There are also several big mining companies which are exploring the possibility of building mines in the same area and what is known as Norwegian Lappland.

There was a mini gold rush in Finnish Lappland just across the border around 1860 and the gold prospecting continues to be favorable in the area even today; many experts see this as a sign that the Norwegian side of the border may hold some big gold deposits, too.

Poland

Gold is found in many mines around Poland. The Sudetian Monocline, or Monoklina Przedsudecka, is one mine on the southern border of the country that contains gold alongside silver, nickel and selenium. There are dozens of known deposits of gold around this part of the country.

Zlotoryja is still a popular place for gold mining as new gold deposits have been found over the years. Some of the older mines in the region have closed down as richer deposits of gold and other minerals have been found in Lubin, a town located not too far from the area.

The mining industry continues to thrive in Poland with a variety of organizations around the country devoted to finding the best possible minerals and materials around the land. Poland has a variety of mining companies to this day. These organizations are devoted to finding gold among many other important minerals.

Portugal

Portugal has been one of the biggest producer of mined copper in the EU, and provided a large amount of beryl, ferroalloys, tin, and tungsten. The Portuguese government has recently allowed private exploration companies to search for minerals within the country, and this has spurred much interest in the past few years. However, interest was at its highest when gold prices were approaching \$1900 per troy ounce, and with subsiding gold prices the gold deposits in Portugal may take a backseat to other, richer deposits found elsewhere.

The New Jales mining site is an idle gold mining territory situated in the Vila Real area, in the Northeast part of Portugal. The Jales Mines stopped production over 20 years ago, yet recent exploration into the remaining resources here is being considered for future operations.



St. Elias Mines Ltd. is a British Columbia based company that has obtained valuable and base metal mineral properties in Portugal. The Company is conducting improvements at the site of the Jales gold mine and Gralheira gold deposit in northern Portugal.

The Gralheira gold deposits are situated in the Tras-O-Montes area of Northern Portugal. The mine and deposits are in a territory with mining history. The old Jales Mine delivered nearly 830,000 ounces of gold during its many years of operation, so the area is still likely to hold potential for future operations.

The Ceira Valley and Gois region has been known to have gold for thousands of years. The ancient Romans mined in this area. The River Ceira has been placer mined extensively on-and-off over the years.

The future of gold mining is yet to be seen. It seems that much of the renewed interest about gold mining in Portugal occurred a few years back when gold prices peaked at over \$1900 per ounce. Now that precious metal prices have subsided somewhat, it is yet to be seen how much attention will be given to reworking the old mines in Portugal.

Romania

Romania is home to the largest gold deposit in continental Europe. Rosia Montana is the top place to find gold in the country. The deposit is believed to have close to 300 tons of gold alongside more than a thousand tons of silver.



There has been a dispute between the Canadian-owned Rosia Montana Gold Corp. and the country as to how gold mining is to proceed in the future. The company says that it wants to develop four open-pit mines in the region with the hopes of extracting at least ten-million

ounces of gold over the next few years while also going after silver deposits.

However, many in Romania and throughout Europe have concerns over the impact of mining on the region and have even considered submitting the Rosia Montana village for consideration as a UNESCO World Heritage site. This could make it extremely difficult for companies to develop the region for further mining purposes. Recently the Romanian parliament rejected the proposal of the Canadian-based company to expand this mining operation at Rosia Montana. This was a highly divisive issue for residents of Romania, where a balance between economic benefits to the region must be balanced with the impact of such a large-scale mining operation.

Archaeological issues are another problem with the expansion of mining in the Rosia Montana area. Gold prospecting has occurred in this region for centuries, and many of the old mines have historical significance. Historical mining methods commonly used mercury amalgamation¹⁰ to capture gold particles, and this has caused environmental issues in some of the waterways of the region. This is certainly not unique

¹⁰ Mercury amalgamation is a highly controversial method of extraction to say the least because of both the physical and environmental health risks that mercury poses. The process of gold extraction which uses the chemical binder Mercury has been shown to be most effective on ore that is from 100 to 325 mesh; this allows for maximum surface exposure to the gold. Once the ore has been crushed to this size it is then placed in barrel type rollers. The rollers turn slowly to coat the ore well with the mercury compound. Sometimes the rollers will also have grinders placed inside them to further refine the ore. The barrels rotate slowly to prevent small mercury particles from forming that hurt the process.

to Romania, and mercury is no longer used or recommended in most mining operations, yet its lasting effects still remain an issue.

The rich resources known to still exist within the country are certainly attractive to many mining companies who would like to access them. Still, the Rosia Montana project was recently rejected after waiting 15 years for approval, and this certainly weighs heavily in the minds of other companies who may setting up a mining operation in Romania.

Russia

Mining is one of Russia's major industries, accounting for a significant percentage of the country's overall economy. Gold is one of the primary resources here, with an estimated 220 tons mined in 2013, ranking 4th overall in global ranking, just behind the United States. The majority of the gold that is found in Russia comes from the eastern regions of the country as well as Siberia. Amur, Irkutsk, Khabarovsk, Krasnoyarsk, Magadan, and Sakha-Yakutia are responsible for roughly 2/3 of the country's output.

Unlike many other countries, placer gold deposits still account for a sizable percentage of the total production here. Due to stricter regulations and mining restrictions, placer mining on a large scale can be very difficult today. Placer deposits are also more quickly depleted than lode sources of gold, meaning that the exceptionally rich placers that were discovered and mined during the 1800's throughout the world were often unprofitable in only a few short years. This problem is no exception for Russia, and their high production coming from placers is a continuing problem for their gold mining industry. The richest of these deposits continue to be depleted.

Foreign mining companies have a major influence on the total production within Russia. The major players include Kinross Gold, Highland Mining, High River Gold Mines, and many of the other global mining companies that operate the largest mines around the world.



Russia isn't particularly well-known for producing large gold nuggets, but this is likely more a result of the gold being refined and not making it to the collectors' market. There are certainly regions that are known to have produced sizable gold nuggets. One recent discovery garnered quite a bit of attention. Dubbed the "Devil's Ear Nugget", an exceptional 6.66 kg gold nugget found at the Ukhagan Mine in Siberia. The spectacular nugget was actually cast aside by the mining equipment that was being used (a very common practice that occurs due to larger rocks being screened out), but was spotted by one of the miners sitting in the tailing pile.

Serbia and Montenegro

Serbia and Montenegro have fantastic mineral riches that go back to the Roman ages. Their major mineral resources include gold, zinc, coal, iron metal, oil and natural gas, silver, copper, chromite, pyrite, magnesium, limestone, and marble among others.

Since 2000, Serbia and Montenegro governments have executed adjustment measures and aggressive reforms that sought to uplift their mining sectors.

Some of the major gold projects in the country include Deli Jovan gold project located in Salas village within the Zajecar municipality in eastern part of Serbia about 20km from

Bor. The project is owned and managed by Oragon Gold. The project is set on a block with great gold production history that dates back to the 18th century. Gold production in Deli Jovan was last done during the Second World War and Oragano Gold has been working on the previously undrilled areas to see if there are more gold in the area. So far gold of grade 1.44g/t gold to 29.55g/t have been recorded in the area.

Montenegro has a great mining history. However, there is no commercial gold mining at the present in the country. Most of the gold found in the country are on small scale and is mined by artisanal miners.

The mining division in Montenegro is represented by three well set up laws: The Law on Geological Exploration, The Law on Concessions and The Law on Mining. These laws have helped open up the country's mining sector and thus helps increase the mining output. With such laws there are great opportunities for you if you are interested in investing in the country's gold sector. With little discovery, and slow in uptake of the opportunities as a result of the ended Yugoslavian civil war, there are great chance for foreign investors to take part in growing the country's mining sector.

Slovakia

Companies have been lobbying to mine ore in open pits near the same area that gold has been panned near Písek (near the town of Mokrsko) but the project has run into stiff resistance from environmental groups. The problem being, that the gold is present only in fine particles in the ore and the only process which is cost effective to get it out is by using the controversial cyanide leaching method.



What is known as the Šturec Project is a commercial gold exploring undertaking that is currently being run by a UK company called Ortac Resources. They are after the estimated 1.32 million ounces of gold that the area is expected to yield over the next several years. Currently gold is being extracted at a cost of

\$600 an ounce and as long as gold prices stay high enough to make the process profitable, there is enough gold in the ground to keep the process going well into the future.

Spain



With the present high price of gold, there is a lot of prospecting taking place within the country. Areas such as Peralonso and Cabeza de Caballo in Salamanca Province of Western Spain as

well as in the Zamora Province. Several companies are actively searching for gold and tungsten deposits. The Ormonde Salamanca Company is doing exploratory prospecting within Spain.

Other areas with potential gold deposits which have been of interest for mining companies is in Northwestern Spain. The known gold-bearing area covers about 300 square Kilometers. Astur Gold Corp has been conducting some exploration activities within the region since 2010.

Another Company, Medgold, is also running the Pinzas Gold project. The project is located in Galicia, in northwest Spain. There are high hopes of finding good deposits of Gold since most of the Northwest regions of Spain have tested positive results. More companies are showing an interest in prospecting for Gold in the country. An Irish exploration company is planning to have a project at El Valle, about 100 kilometers from Salave.

Sweden

Sweden has always been known for being a gold producer. Many companies have set up mines over the years with the primary intent of finding and mining gold around the country.

Apart from being a tourist attraction site, the general area around the Kleva mine presents an opportunity for a person to find some gold. The Kleva mine itself is primarily a nickel and copper producer, but gold has also been discovered by several people in this area as a byproduct. Recent discoveries of gold in the Barsele area have raised interest among miners. Another rich gold source in the northern part of Sweden, Barsele can be found to the southeast of Storuman and is a good place to search for gold.

It is very clear that Sweden is a gold-rich country and the start of the mining process is just beginning in many areas. It is worth spending time researching historic gold discoveries in this country, and exploring some new areas too.

Switzerland

Switzerland is a country whose name is synonymous with gold, but not because of the amount of gold that is found naturally occurring in the country. Almost 77% of the world's gold is processed and refined as it moves through the country; last year that percentage amounted to 132 billion USD in gold that transited through Switzerland.

There are no active mines here at the moment but there is a small amount of gold being prospected in the rivers and streams around Switzerland.

Turkey

There are not a lot of detailed accounts about gold production in the early years in Turkey but it is well known there were sporadic gold rushes in Galatia, Lydia, Phrygia, and Troy. Many of these are the same areas that are looked at today when experts are determining where they will set up their new mines.



keep the mine going well into the future.

The biggest mine that is currently operating was built in 2006 by the world famous Eldorado Mining Company; it is called the Uşak- Kışladag Gold Mine and is rumored to have enough gold reserves to

Other major mines include the Ovacik Mine, the Mastra Gold Mine northeast of the village of Mastra, The Copler Mine in Eastern Turkey southwest of Erzincan, and the Kaymaz Mine in Eskisehir Province.

Many experts feel that Turkey is a country that is poised to become a major player in gold production in the very near future; there is believed to be some 800 tons of gold deposits in the country.

Statistics seem to back this up too as Turkey has gone from producing very little gold by commercial operations in the year 2000 to producing 31 tons of gold in 2014; that figure makes them the largest gold production country in the Middle East by far. Prior to that, most of the gold production was coming from small-scale artisanal mining, and did not account for any considerable (or recorded) production.

Ukraine

Gold mining is still a young and growing industry in Ukraine. As with many regions in the world with a turbulent political history, the economic development in the mining industry has been limited.

In 2013, Ukraine started to mine its own gold as a means of becoming more self-reliant. The country imports about five tons of gold per year on average. The country decided to start mining for gold within its borders as a means of not only bringing in new jobs but also to possibly reduce the amount of imports. The Government estimates that it can decrease its gold import numbers by as much as one-third.

The current estimates on how much gold is in Ukraine suggest that there's plenty to be found. About 400 tons of gold are estimated to be in the western Carpathian Mountains. Meanwhile, about 500 tons are believed to be in the Donbas region in the southeastern part of the country. There are some suggestions that there is as much as 3,000 tons of gold to be found all around Ukraine. In addition, there are more than two hundred locations around Ukraine that gold is known to be found. Most of these are in the western and central parts of the country and ranges around the focal city of Kirovohrad, the southeastern city of Dnipropetrovsk, and Crimea. The heavily disputed Crimean Peninsula likely has some deposits as well.

In August 2012, Ukraine's Government streamlined the procedure of issuing licenses for the utilization of subsoil, including mining licenses. The new procedure, appointing the issuance of licenses to local governments, expedites the license applications. The Ukraine Parliament made significant revisions to the Mining Code.

Some commercial companies have begun to acquire the rights to mine in certain spots by getting licenses. Ukraisnkiye, a large mining company, has acquired a license to operate in the Muzhiyev deposit among a few others in the Trans-Carpathian region.

The state venture Severgeologiya acquired a permit for exploration and mining of 2 gold deposits in Dnipropetrovs'ka Oblast'. They were the Balka Zolotaya deposit, where assays reported 6.2 grams of gold per ton, and the Balka Shirokaya deposit, which evaluated somewhere around 4 and 7 grams of gold per ton. The deposits were assessed to be 50 and 130 ton of gold, individually.

United Kingdom

England has always been known as a wealthy country, but the mineral wealth has never gotten much attention. The country is actually quite rich in mineral resources, and there have been discoveries of various minerals all across the UK.

Different areas have produced different minerals deposits. Iron, copper, silver, tin and lead have all been mined in England, but with the high price of gold in recent years there has been increasing interest in gold from casual prospectors.

The demand for gold worldwide has always outweighed the demand. For a person wishing to find gold in England, it is important to keep your expectations in check. While there are many areas where natural gold deposits can be found, for the most part it is highly unlikely that it will be a profitable endeavor.

