



## Press Release

25 October, 2019

# Venus Minerals boosts Cyprus' mining industry

- ✓ ***The Cyprus-based company applies state-of-the-art exploration, processing and mining methods in the country for the first time***
- ✓ ***Peter van der Borgh, Venus Minerals Managing Director: "The future of copper looks strong, especially when considering its importance in the supply of green energy, the development of electric transportation, and by extension the crucial role it has to play in decarbonization and tackling climate change"***

Building on the island's long and flourishing copper-mining history, Venus Minerals, a leading Cyprus-based exploration company, aims to develop the country's mineral and mining industry potential. With a newly expanded management team, comprised of highly competent and experienced professionals with international and in-country track records of discovery and development, the company is now advancing its copper and gold resources as well as exploration projects, opening up new prospects for the sector.

More specifically, these projects are led on the ground by a highly qualified Cypriot expert. The company, whose headquarters are located in Nicosia, applies state-of-the-art exploration, mining and mineral processing methods, engineered to minimise impact and maximise efficiency. It is worth noting that many of these new innovative technologies are applied in Cyprus for the first time.

Venus Minerals and its investors have been active in Cyprus for more than 20 years, during which they have managed to build a comprehensive geoscience database across the island, representing more than €100m of activity at today's prices. This has enabled the company, which also has exploration offices in Mitsero, to secure tenure over prime mining and exploration licenses in the most prospective areas in the country.

Commenting on the opportunities and potentials Cyprus has to offer, Venus Minerals Managing Director, Peter van der Borgh, stated that "Cyprus, with its rich copper-mining history dating back nearly 4,000 years, plays an important role in today's technological revolution". Although exploration and mining were limited following the events of 1974, significant technological advances in exploration, mining, environmental, and social management have occurred ever since, Mr. van der Borgh explained and underlined that "Venus Minerals is applying these new technologies in Cyprus for the first time".



He also, noted that modern mining entails multiple benefits for all stakeholders and especially the local community. “Mining is a long-term employer and investor hence, its sustainable development has a positive effect on the country’s economy, such as creating new employment opportunities, tax revenue and transferable skills and infrastructure”, Mr. van der Borgh said. Furthermore, he emphasized that in addition to the employment and financial benefits, positive effects are also extending to other industries in Cyprus such as tourism, engineering and trade and environmental management.

“The future of copper looks strong”, Mr. van der Borgh noted, “especially when considering its importance in the supply of green energy, the development of electric transportation, and by extension the crucial role it has to play in decarbonization and tackling climate change”. Cyprus has a comprehensive mining legislation, excellent infrastructure, and local expertise to support valuable mining and developments, he highlighted and added that the company is already exploring ways to turn environmental legacies into positive opportunities by tapping into European funding, knowledge and innovation.