
Investor Alert: Material Risks — Belgrade Copper Project

Key Points

- Project footprint is inside the sanitary protection zone of Studena — main water source for 250k residents of Niš.
- Local utility JKP Naissus issued a negative opinion; consent was denied due to contamination risk.
- Constitutional appeal challenges the spatial plan; permits face prolonged legal delays.
- Site is 250km from Belgrade, in Suva Planina Special Nature Reserve, over a karst aquifer (high spill-through risk).
- High ESG and reputational exposure; protests and international escalation expected.

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