

Biggest Palladium Deposits Discovered in Philippines

11/17/2014 |



The Philippines could be one of the richest countries in Asia, following the discovery of the world's [biggest Palladium reserve](#) off the coasts of [Negros](#), Panay, Mindoro, and Romblon Islands, south of Luzon.

[NASA](#), together with [USGS](#), (United States Geological Survey), released a 3-year study report detailing the 8,450 square kilometer palladium deposits lying below the seas of Visayan, Sibuyan, and Tablas Strait.

Current biggest producer of Palladium is Russia with 44%, followed by Africa with 40%, and the rest are from Canada and US.

If the [Philippine government](#) allows foreign investors to dig and mine the palladium deposits, the country can expect around \$9.8B a year in net profit, report said.

USGS estimated that the whole deposit is 2% bigger than that of Russia with a total volume of around 3.8 million metric tons.

Current price of processed 99.9 carats of palladium is \$24,570 per kilogram. The total estimated price for the whole deposit is \$93B, or 410 trillion PHP.

Palladium is one of the most precious and rare metals used in jewelries, electronics, and automotive mainly in catalytic converters.

Aside from the discovery of palladium, other mineral related to palladium such as [nickel](#), [platinum](#), [aluminum](#), [silver](#), and [gold](#) are also expected to be extracted from the main mineral.

“The Philippines has no capability to dig and mine its own resources and it needs foreign investors to process the minerals”, the report says.

The deposit can sustain the country’s budget in the next 100 years or more according to the source. The price of palladium is increasing every year and it can double in the next ten years according to the press release.

NASA used satellite sensors and detectors to survey the earth’s surface, and was also credited for the discovery of Brazil’s biggest oil deposit a couple of years ago.

See Also: [PH Government Awards P2.3T \(\\$51.4B\) Mining Contract to Rio Tinto Following the Rediscovery of 24K Gold Nuggets in the Rivers of Hinobaan](#)

/Catherine Jones/ Assisted Press Las Vegas

Ref.: <http://www.thephilippinepride.com/biggest-palladium-deposits-found-in-philippines/>

Look also here www.nature.aboutphilippines.ph