



Ministry of Infrastructure and Energy of the Republic of Serbia, granted three-year extensions for the Brodarevo-1 and Brodarevo-2 Energy Permits to the Company's Serbian subsidiary Renewable Energy Ventures d.o.o. ("REV"). Under the terms of the new permits, the Company must begin construction within the three-year period, though subject to compliance with most other conditions, may request a one-year extension of this deadline. The permits also confirm the proposed 58.4 megawatt installed capacity and the locations of the dams as proposed in the Company's Pre-Feasibility Studies completed in 2010 and approved by the Government of Serbia in 2011.

Miljana Vidovic, President and CEO of Reservoir commented: "These extensions are a very important vote of confidence in Reservoir from the Serbian Government and ensure we have the time to complete our Feasibility Studies, permitting and project finance in an orderly manner."

Reservoir's consultants, Energoprojekt Hidroinzenjering Co. Ltd. ("Energoprojekt") are completing feasibility studies for the construction of two low-head run-of-river hydroelectric projects Brodarevo-1 (26 MW) and Brodarevo-2 (32.4 MW), each designed with three turbines for an average installed flow of 150 cubic metres per second and four spillways with surface and submerged overflows capable of passing through much larger amounts of water. The main design studies for the river diversion that will need to be completed to make space for the dam construction are scheduled for completion in February. Separate Feasibility Studies for the relocation of two sections of the M-21 highway affected by the Brodarevo Projects are also nearing completion.