



The Canadian Company Reservoir Minerals and the American company Freeport McMoran have reached the agreement on investing in the explorations of copper and gold in “Čukaru Peki” near Bor. This investment will amount to 18.7 million dollars in 2015.

As it is stated, the agreement between the two companies envisages that “Freeport” should be exclusively responsible for the approved budget intended for further geological exploration whereas, in case of completing the feasibility study, this company would gain a 75 percent share in the joint venture “Rakita Exploration”, whereas the remaining 25 percent would belong to the company “Reservoir”.

“Reservoir is satisfied with the conclusion of negotiations about the joint investment and the shareholder agreement for the project ‘Timok’ with our partners, the company ‘Freeport’, as well as with the agreement on the budget for 2015 amounting to the significant 18.7 million American dollars”, said Mr. Simon Ingram, president of the company “Reservoir Minerals”. Under the previous agreement from 2010, the American company “Freeport”, seated in Phoenix, “held” a 55 percent share, and as of 2012, it has been the responsible contractor for all works within the joint exploration project.

If the joint venture concluded the feasibility study with positive results, the plans for building a mine could be initiated.

The project “Cukaru Peki” is one of the most important recently announced geological discoveries in the world, and it refers to a porphyry mineralization with high copper and gold contents, located in the close vicinity of the hundred-year-old copper mine “MSB Bor”. The merit for the discovery itself belongs to the Canadian company “Reservoir Minerals”, which, due to a lack of investments for developing explorations, resorted to an agreement with the American company “Freeport”, one of the biggest copper producers in the world.