

**China's JCHX Mining Management has signed a 252.8 million yuan (\$ 37.5 million / 33.5 million euro) contract with the Serbian mining company, Rakita Exploration stipulating opening of a gold and copper mine in the Timok project in eastern Serbia, the Chinese group said.**

The contract was signed by JCHX Kinsey Mining Construction Ltd. Bor, a subsidiary of JCHX Mining Management - the Chinese group said in a filing with the Shanghai Stock Exchange. The construction works are expected to start on July 1 and will be completed by July 2021, JCHX Mining Management said.

In 2017, Rakita, owned by Canadian company Nevsun Resources and US-based Freeport-McMoRan, said it expects to complete the construction of a mine in the Cukaru Peki Upper Zone of the Timok copper-gold project in 2021.

Nevsun said in December 2018 that China's Zijin Mining Group was successful in offering to buy all of its 276,820,575 issued and outstanding common shares for 6.0 Canadian dollars (\$ 4.4 / 3.9 euro) per piece. The shares represent 89.37% of the total issued and outstanding Nevsun shares on a fully diluted basis.

The Timok project consists of the Cukaru Peki Upper Zone and Lower Zone. Nevsun Resources owns 100% of the Cukaru Peki Upper Zone. Nevsun owns a 46% stake in the Cukaru Peki Lower Zone, while Freeport - McMoRan Exploration Corporation owns the remainder.

The project is located in the central part of the Timok Magmatic Complex (TMC), in the Serbian section of the Eastern European Carpathian-Balkan Arc. TMC has one of the highest concentrations of copper enrichment in the Tethyan Belt.

Source: [serbianmonitor.com](http://serbianmonitor.com)