

Udokan Talks Denied

By [The Moscow Times](#)

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Russia's largest iron ore miner Metalloinvest on Monday denied it was in official talks to sell the country's largest untapped copper deposit.

Russia's Norilsk Nickel had been invited to join the Udokan project as a partner a couple of months ago, state industrial conglomerate Rostec, which is also involved in the project, said last week.

Metalloinvest said it was not in official negotiations to sell the company that manages the license for the Udokan copper deposit. Udokan, the world's third-largest copper deposit, contains an estimated 24.6 million tons of the ductile metal.

"Preliminary discussions were not official," Metalloinvest said in the statement. "The company believes that an estimate for Udokan copper deposit discussed in media, significantly undervalues the deposit and does not reflect its market value."

(Reuters)

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