

Polymetal International

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Polymetal sells Svetlobor platinum exploration project

Polymetal International PLC (LON:POLY)(MOEX:POLY)(OTC:AUCOY) has sold its 100% interest in the Svetlobor platinum exploration project to a group of unrelated private Russian buyers for US\$5.5mln in cash.

"Svetlobor lacks scale and consequently does not fit our strategy," said Vitaly Nesis, Polymetal's chief executive.

READ: Polymetal reports jump in half-year earnings as strong gold production offsets decline in silver output

"The company retains significant exposure to platinum group metals through the large open-pit Viksha project."

However, Polymetal's primary focus remains on gold and silver. The company is one of the top 20 largest producers of gold in the world, and one of the top five largest silver producers.

Polymetal acquired Svetlobor in 2013 for US\$9.7mln in shares and subsequently wrote its carrying value down to US\$4mln on the back of modest exploration results.

The transaction is expected to result in a US\$4.8mln accounting profit. The proceeds will be used to reduce debt.

The company recently sold the Kapan polymetallic mine in Armenia to Charat Gold Holdings (LON:CGH).

Price: 754.4p

Market Cap: £3439.17M

1 Year Share Price Graph



Share Information

Code: POLY

Listing: LSE

52 week High Low
945.00p 577.80p

Sector: Mining

Website: www.polymetalinternational.com

Company Synopsis:

Polymetal International plc is a leading precious metals mining group operating in Russia, Kazakhstan and Armenia listed on the London Stock Exchange and Moscow Stock Exchange. The company is a member of FTSE 250 и FTSE Gold Mines. Polymetal has a portfolio of nine producing gold and silver mines and an impressive pipeline of future growth projects.

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