

# Russian Anglo Mineral Resources Plans to List

By [The Moscow Times](#)

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LONDON — Russian Anglo Mineral Resources, a UK-based mineral resource and asset development company with mining rights in Russia, said Friday that it is planning to list on the London Stock Exchange in the first quarter of next year.

David Zaikin, executive chairman of RAM Resources, which has iron ore deposits in Russia and has no connection to the listed Australian company RAM Resources, said he was hoping to list about 20 to 25 percent of the company.

Previous fund-raising rounds have valued Russian Anglo Mineral at \$105 million. It has since acquired further iron ore deposits in the Urals, and the valuation is now reckoned to be about \$462 million, with currently about 210 million shares outstanding, including options, he said.

"We are looking at \$2.20 per share," Zaikin said.

Co-investors in Russian Anglo Mineral include Henderson, GLG, St. Peter Port — a Guernsey-based asset manager that targets pre-IPO financing — and CD Capital.

Zaikin said the company had hired a major Russian bank and Miller Mathis, a U.S. boutique-mining specialist, to help it find a strategic partner.

"We feel the market is very receptive at the moment," Zaikin said. "Given that this is iron ore, we have five investment banks who want to get involved and, we will select one." Iron ore is considered the second most important resource after oil for developing economies.

Zaikin said the aim was to rationalize iron ore delivery in Russia to local steel mills, which to date have been dependent on Kazakhstan's iron ore. However, Kazakhstan is looking to build up its own steel industry and China remains the No. 1 growth customer for Kazakhstan's iron ore.

The company acquired its assets during the financial crisis of 2008 and 2009 and expects to start production in 2013 or 2014. "In the first two years, we will look to produce 5 million tons of iron ore, and in the second phase we will target 7 million tons," Zaikin said.

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