

Polyus to Build \$1Bln Plant

By [The Moscow Times](#)

December 21, 2010

The  Moscow Times

Polyus Gold said Tuesday that its board decided to begin building a \$1 billion processing plant at its far-eastern Natalka deposit to be completed by the end of 2013.

Polyus plans to produce the first 18.2 metric tons (585,000 ounces) of gold at the field in 2014, according to a statement. The company previously forecast output of 675,000 ounces at Natalka for 2013, according to a presentation in April 2009.

By 2020 the facility will process 40 million tons of ore and produce 50 tons, or 1.6 million ounces, of gold.

Producers, including Polymetal and Severstal's Nord Gold unit, are seeking to expand as gold prices rose 27 percent this year.

Polyus' owner Mikhail Prokhorov plans to merge the company with a global rival as early as 2011 to become one of the world's three biggest miners of the metal. ☒

(Bloomberg)

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