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Polyus Q1 Gold Output Rises 21%

By The Moscow Times

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Polyus Gold, the country's largest producer of the metal, said first-half output rose 21 percent, led by a doubling of production at its Blagodatnoye mine.

Production climbed to 611,000 ounces in the period from 503,000 ounces a year earlier, Moscow-based Polyus said Tuesday in a statement. Gold sales increased 50 percent to $909 million.

Gold companies are boosting output as prices for the metal soar. Gold rose to a record $1,624.07 Monday as U.S. lawmakers remained deadlocked on how to tackle the country's debt crisis and avert a default before an Aug. 2 deadline.

Polyus boosted output at its Blagodatnoye, Olimpiada, Titimukhta and Rossypi mines, while its KazakhGold Group unit posted a 24 percent rise in production.

Mikhail Prokhorov, a shareholder and former chief executive of Polyus, said in December that he planned to make Polyus one of the world's three biggest gold miners. Barrick Gold,

Newmont Mining and AngloGold Ashanti are the largest producers of the metal by output, according to 2009 data from London-based researcher GFMS.

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