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Gold Miner Ups Production

By The Moscow Times

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Petropavlovsk said third-quarter gold output rose 65 percent after production increased at its Pioneer site.

So-called attributable gold output climbed to 228,100 ounces from 138,300 ounces a year earlier, the London-based company said Thursday, adding that production in the first nine months of the year was 447,200 ounces.

"Good performance at Pioneer, Malomir and Pokrovsky continues through October with all mines on schedule, and accordingly the group is confident of meeting its full-year production target of 600,000 ounces," the company said in the statement. Gold for immediate delivery averaged a record $1,706.38 an ounce in the third quarter, compared with $1,227.73 a year earlier.

(Bloomberg)

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