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Polyus Deal Out of Time

By The Moscow Times

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Polyus Gold International said AltynGroup Kazakhstan missed a deadline to buy Polyus' Kazakh, Kyrgyz and Romanian units and lost its exclusive bidding rights.

While talks are continuing, AltynGroup's failure to meet a Dec. 12 deadline means that the agreement between the parties can be terminated by either side, Polyus said Tuesday.

Polyus and the Assaubayev family, owners of AltynGroup, agreed in April the Assaubayevs had the right to buy Kazakh assets from the mining company for $509 million, excluding debt, with a December deadline. Glencore International's Kazzinc unit is in talks with Polyus to buy its assets in Kazakhstan, Kommersant reported earlier.

(Bloomberg)

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