

Polymetal Buys Platinum Field

By [The Moscow Times](#)

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Polymetal agreed to buy its first platinum exploration project in Russia together with VTB Capital, a unit of Russia's No. 2 lender by assets, VTB.

The total value of the deal is about \$10 million, Polymetal said Tuesday.

Polymetal acquired a 24.99 percent stake in the Svetlobor platinum project from a Cypriot firm, Ubergot Investments, controlled by Russians, in exchange for 130,053 new shares in Polymetal.

VTB Capital acquired the remaining 75.01 percent stake in the project from Ubergot in exchange for 390,369 new shares in Polymetal which it is buying for \$6.9 million. It also agreed to sell this stake to Polymetal for the same amount following regulatory approval.

The new ordinary shares to be issued to Ubergot and VTB represent approximately 0.14 percent of Polymetal's increased share capital, it added.

(Reuters)

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