

Polymetal to Buy Kazakh Gold Mine for \$500M

By [The Moscow Times](#)

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Gold and silver miner Polymetal intends to buy a large gold mine in neighboring Kazakhstan for up to \$500 million, about one-third of which could be paid with the firm's shares, Kommersant reported Thursday, citing sources.

The Bakyrchik deposit, which has gold reserves of 5.8 million troy ounces, is currently owned by firms belonging to Kazakh President Nursultan Nazarbayev's billionaire son-in-law Timur Kulibayev.

Polymetal, part-owned by Russian tycoon Alexander Nesis, could pay \$200 million of the sale price with its own shares thereby handing Kulibayev a 5 percent stake in the company, according to its current market capitalization.

The company declined to comment.

Such a deal would be Polymetal's first large acquisition in four years.

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