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Russia Says Gold Production Nears 500 Tons, Stunning Industry Analysts

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Natural Resources Minister Alexander Kozlov. **Dmitry Orlov / Roscongress**

Russia's gold production may have reached as much as 485 metric tons in 2025 and could rise to 500 tons this year, according to figures disclosed by Natural Resources Minister Alexander Kozlov, estimates that have surprised industry analysts and mining executives who say they are difficult to reconcile with available data.

Russia stopped publishing detailed gold production statistics after the start of the war in Ukraine and the subsequent ban on Russian gold by Western countries and major bullion exchanges.

In an interview with the state-run TASS news agency ahead of the St. Petersburg International Economic Forum, Kozlov said final figures for 2025 were still being calculated but that expert estimates placed gold production at 480-485 tons. He said output could rise further to 480-500 tons in 2026.

The figures would represent a dramatic increase from publicly available estimates and, if

accurate, would further strengthen Russia's position as one of the world's largest gold producers.

The comments have drawn skepticism from industry participants because no major new mines have entered production in recent years that would explain such a rapid increase in output.

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Two senior executives at leading Russian gold mining companies told Bloomberg they found the figures hard to explain.

Russia mined 330 tons of gold in 2024, ranking second globally behind China, which produced 380.2 tons, according to World Gold Council data. WGC has not yet published its 2025 figures, which are expected later this month.

Data from the China Gold Association showed Chinese production increased by just 1.09% last year to 381.3 tons.

Kozlov's estimate of nearly 500 tons would imply Russian gold production has increased by roughly 50% compared with the 2024 level reported by the WGC.

Bloomberg said the Natural Resources Ministry confirmed that Kozlov was referring specifically to mined gold rather than broader production figures. The ministry declined to provide additional details.

Even if the figures referred to total gold output, including recycled material, analysts said the numbers would still appear unusually high.

Before Russia stopped publishing detailed statistics, Finance Ministry data showed that total gold production exceeded mine output by around 50-60 tons annually during the three years through 2021.

Independent consultancy Metals Focus estimates Russian gold production reached 345 tons in 2025, far below the minister's figures.

The consultancy expects output to continue rising in coming years as miners expand production from projects including Sukhoi Log, according to Sarah Tomlinson, the firm's director of mine supply analysis.

Sukhoi Log, one of the world's largest undeveloped gold deposits, is being prepared for development by Russia's largest gold producer, Polyus. The project is expected to more than double the company's production capacity, though not until the end of the decade.

Additional industry estimates also suggest a more modest increase in output.

Mikhail Leskov, editor-in-chief of industry publication Gold and Technologies, said at the MiningWorld Russia conference in April that Russian gold production likely remained below 370 tons in 2025, allowing the country to retain its position as the world's second-largest

producer behind China.

Because official production data remain unavailable, Leskov said analysts have relied on statistics from Russia's largest mining regions.

Based on the historical share of output accounted for by the country's top 10 producing regions, he estimated total Russian gold production last year at roughly 363.5-367.5 tons.

Gold prices have risen sharply in recent years as investors seek safe-haven assets amid geopolitical tensions, central-bank buying and concerns over rising global debt.

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