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Son of Russian Security Chief Acquires Stake in Large Far East Gold Project

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Yevgeny Reutov / Roscongress

A company linked to Andrei Patrushev, the son of Russian Security Council Secretary Nikolai Patrushev, has acquired a 25% stake in a firm developing a potentially major gold and antimony deposit in Russia's republic of Sakha (Yakutia), the Kommersant newspaper reported Wednesday.

The stake was acquired through JSC Basis Capital, which Kommersant reported is linked to Patrushev. In March, the company received a 25% holding in Sakha Mining, which holds the license for the Tan gold and antimony deposit, according to the newspaper, citing corporate filings and data from the SPARK business registry.

According to state-owned geological agency Rosgeologia, the Tan deposit contains expected gold resources of 45.9 metric tons. Reserves classified under Russia's C1+C2 categories amount to 4.4 tons, while forecast resources in the P1+P2 categories are estimated at up to 211.5 tons.

The deposit also contains significant antimony resources, with C1+C2 reserves estimated at 12,900 tons and P1+P2 forecast resources of about 219,900 tons.

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If confirmed, the forecast resources would make Tan one of Russia's larger undeveloped gold projects. Kommersant reported that the deposit's antimony resources could place it among the country's three largest if forecast resources are confirmed.

The project is being developed by Mark Buzuk, a former senior executive at aluminum producer SUAL and mining company Metalloinvest and a longtime business associate of billionaire Viktor Vekselberg, Kommersant reported.

Buzuk's company, Investment Industrial Partner LLC, transferred a 25% stake in Sakha Mining to Basis Capital in March, according to the newspaper.

While the shareholders of Basis Capital are not publicly disclosed, Kommersant reported that corporate records and company financial statements indicate ties between the company and Patrushev.

Maxim Shaposhnikov, an adviser to investment fund Industrial Code, estimated the value of the asset at between $150 million and $200 million, citing the deposit's remote location, distance from the Kolyma highway and harsh climate.

The interest in the project is largely linked to long-term expectations for rising gold prices, Shaposhnikov told Kommersant.

The newspaper reported that if antimony prices continue to rise and forecast resources are confirmed, the potential value of the deposit's antimony resources could approach that of its gold resources.

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