
PRESS NOTICE

OJSC Kolyma Refinery of Russia added to the LBMA's Good Delivery List for Gold

The LBMA announces that Kolyma Refinery has been added to its Good Delivery List for gold, with effect from 17 September 2004. The company is the sixth Russian refiner to be accepted onto the LBMA's Good Delivery List for gold.

Kolyma Refinery has met the LBMA's quantitative criteria of minimum production level (10 tonnes p.a. of gold) and tangible net worth (at least £10 million equivalent). It has also passed the LBMA's exhaustive testing procedures, under which its gold bars were examined and assayed by independent referees, and its own assaying capability has been tested.

Kolyma Refinery is incorporated as an open joint stock company. The company was founded in 1997 and refines mainly gold mined in the Magadan region.

Background

The London Good Delivery List of Acceptable Refiners of gold and silver is maintained by the LBMA, by whom it is copyrighted. It lists those refineries whose gold and silver bars have been found to meet the required standard for acceptability in the London bullion market when originally tested. The List currently includes 52 gold and 64 silver refiners.

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