



Embargo 4.00PM on Thursday 24 June 1999

PRESS NOTICE

Prioksky of Russia joins LBMA's Good Delivery List for Silver

The LBMA announce that with effect from 24 June 1999 it has added the name of **Prioksky Plant of Non-Ferrous Metals** to its Good Delivery list for silver.

This follows the listings for silver of Ekaterinburg, Novosibirsk and Shyolkovsky on 28 April and Krasnoyarsk on 1 June 1999. All five Russian refineries are therefore now listed for silver. Krasnoyarsk, Shyolkovsky and Prioksky are currently going through the process of applying for gold listing.

Prioksky has met the LBMA's quantitative criteria of minimum production level (30 tonnes p.a. for silver) and tangible net worth (at least £10 million equivalent) and has passed the LBMA's testing procedures, under which its silver bars are examined and assayed by independent referees and its own assaying capability is tested.

Prioksky is one of those five Russian refineries which were previously listed as USSR State Refineries, which were transferred to the LBMA's List of Former Melters and Assayers of Good Delivery Gold and Silver Bars on 1 January 1997 pending re-application by the five individual refineries.

The Prioksky Plant of Non-Ferrous Metals came into operation in December 1990. Besides its traditional specialisation in refining gold and silver, the plant produces jewellery alloys and semi-finished products for the jewellery industry, measured ingots ranging from 10 grams to 1 kilogram, gold and silver bands and foils, anodes for gilding and silver-plating, and gold and silver wire of various diameters. The plant also processes all kinds of scrap and wastes from the jewellery industry and uses reclaimed precious metals to produce semi-finished goods.

Background

The London Good Delivery List of Acceptable Refiners of gold and silver is produced and monitored 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.

There are currently 76 companies from 30 countries on the Good Delivery List (55 companies from 27 countries for gold and 61 from 26 for silver). A further 13 applications to the Good Delivery list are currently being processed.

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24 June 1999

The London Bullion Market Association

