
PRESS NOTICE

Uralelectromed of Russia added to the LBMA's Good Delivery List for Silver

The LBMA announces that the Uralelectromed Joint Stock Company has been added to its Good Delivery List for silver, with effect from 24 August 2004. The company is the sixth Russian refiner to be accepted onto the LBMA's Good Delivery List for silver.

The company's refinery, which is located in Verkhnyaya Pyshma, Sverdlovsk Region, near Ekaterinburg, Russia has met the LBMA's quantitative criteria of minimum production level (30 tonnes p.a. of silver) and tangible net worth (at least £10 million equivalent). It has also passed the LBMA's exhaustive testing procedures, under which its silver bars were examined and assayed by independent referees, and its own assaying capability has been tested.

Uralelectromed is incorporated as a joint stock company and registered in the Sverdlovsk region of the Russian Federation. The company began producing refined silver in 1997 as a by-product of its large copper refinery.

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 51 gold and 64 silver refiners.

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