

Polymetal Said to Eye Top-Tier London Listing

By [The Moscow Times](#)

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Precious metals miner Polymetal is seeking to boost liquidity and secure cheaper funding via an up to \$1 billion listing through a new London-registered parent company, a source familiar with the plan said Friday.

The source said Russia's biggest silver miner might seek a reverse takeover by its British subsidiary Polymetal International, which could subsequently float its shares on the London Stock Exchange, aiming for a top-tier listing of 25 percent of its equity.

Russia-registered miners are classed as strategic and as such are limited in the percentage of their equity that can be held by foreign investors. A Russia-registered entity would need government permission to sell 25 percent.

Chief executive Vitaly Nesis told Kommersant that the company had decided against a simple secondary share placement.

Kommersant said Polymetal International would hold a public additional share issue worth up to \$1 billion on the London Stock Exchange in the form of Global Depositary Receipts.

Minority holders of Russia-listed Polymetal shares will then be made a buyout offer, as prescribed by local legislation.

The source said Polymetal International would aim to float 25 percent of its equity to ensure a liquid top-tier listing rather than aiming to raise a specific amount of money.

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