

Petropavlovsk Sales at \$1 Bln

By [The Moscow Times](#)

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LONDON — Peter Hambro, chairman of Petropavlovsk, a London-based gold miner in Russia, said Thursday that sales reached \$1 billion and that the company forecast further growth this year.

Petropavlovsk expects to produce 680,000 ounces in 2012 after output last year expanded 24 percent to 630,100 ounces, beating the company's target of 600,000 ounces. "Our gold sales for 2011 will be in excess of \$1 billion for the first time," Hambro said.

Petropavlovsk sold 676,000 ounces of gold in 2011, 51 percent more than in 2010, at an average price of \$1,617 an ounce, the company said.

(Bloomberg)

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