

Goldminer Polymetal considers leaving Russia

The former FTSE 100 Russian [gold](#) and silver [miner Polymetal](#) has said it is considering moving its main corporate base out of the sanctions-hit country.

The company, which also operates in [Kazakhstan](#), said a “a potential re-domiciliation” to a “friendly jurisdiction” was under consideration. It announced the potential sale of its Russian mines in July. They accounted for almost 60% of its revenue in the six months to June 30.

The company has never been directly targeted by measures setup in response to Vladimir Putin’s invasion of Ukraine, but remains caught up in the fallout. It was barred from inclusion in FTSE indices along with other Russian firms in March. Holders of over a fifth of its stock – via Moscow’s National Settlement Depository – remain cut off from receiving [dividends](#) or voting. Polymetal set out plans on Thursday for a share swap to reconnect with affected investors not living in [Russia](#).

It reported an 18% decline in first-half revenue of just over \$1 billion, with adjusted earnings of \$426 million, down 35%. Shares fell over 10% to 203p.