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Polymetal International plc

Polymetal and Russian Copper Company complete exchange of assets

Polymetal International plc completed the non-cash exchange of its Tarutin property in Russia for 85% of the East Tarutin property in Kazakhstan, previously announced on 16 April 2018.

“East Tarutin is a natural fit for Varvara and will simplify operations by avoiding complications of cross-border ore shipments” – said Vitaly Nesis, Group CEO of Polymetal.

Following the receipt of all regulatory approvals, Polymetal received 85% of LLP Tarutinskoye, the subsoil contract holder for the copper-gold East Tarutin deposit located in Kazakhstan. In return, Polymetal transferred to the Russian Copper Company 100% of Vostochny Basis LLC, the license holder for the copper-gold Tarutin deposit located in the Russian Federation.

INFORMATION ON THE ASSET

The East Tarutin licence area (66.4 km²) is situated in the Karabalyk municipal district of the Kostanay region and forms the eastern extension of the mineralised trend stretching across the border between Russia and Kazakhstan. The deposit is of the copper-gold skarn type with disseminated mineralisation. The infrastructure in the region is well developed with easy access to the electricity grid, the railway and paved highways.

The transaction is synergistic for Polymetal due to the improved logistical fit of the property with the Varvara processing plant. Consequently, ore haulage distance is reduced to 110 km compared to 150 km for Tarutin on the other side of the border.

Polymetal plans to resume exploration at East Tarutin and complete a JORC-compliant Mineral Resource estimate by the end of 2019.

About Polymetal

Polymetal International plc (LSE, MOEX: POLY, ADR: AUCOY) (together with its subsidiaries – “Polymetal”, the “Company”, or the “Group”) is a top-20 global gold producer and top-5 global silver producer with assets in Russia, Kazakhstan and Armenia. The Company combines strong growth with a robust dividend yield.

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