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Polymetal International plc Ore Reserves increase at Mayskoye

Polymetal International plc reports a significant increase in Ore Reserves at the Mayskoye gold deposit in Russia. The updated JORC estimate adds 778 Koz of gold to the property's reserves as a result of successful resource-to-reserve conversion.

- As at 1 January 2019, Mayskoye's JORC-compliant Ore Reserves comprise 10 Mt of ore with an average grade of 6.9 g/t containing 2.2 moz of gold.
- This represents a sizeable increase over the previous estimate with a 49% increase in tonnage, a 5% improvement in grade and a 55% jump in gold contained.
- The additional ounces are expected to extend the mine life by another 5 years.
- The Ore Reserve estimate has been updated to include drilling data completed by Polymetal in 2018, which comprises 225 additional diamond drill holes from the underground mine (17,767 m) and 1,537 holes from the open pit (19,980 m). Most of the converted ounces represent an upgrade and conversion of inferred resources in the southern and northern flanks of the property.

"We are very pleased with these excellent exploration results at Mayskoye which have translated into a meaningful increase, adding 5 years to its mine life", said Vitaly Nesis, Group CEO of Polymetal. "Polymetal plans to continue exploration at Mayskoye with the goal to further extend its life-of-mine".

Ore Reserve reconciliation, Moz of gold

| Ore Reserves, 01.01.2018 | Depletion | Revaluation | Ore Reserves, 01.01.2019 |
|--------------------------|-----------|-------------|--------------------------|
| 1.4 | -0.2 | 1.0 | 2.2 |

Mayskoye Ore Reserves as at 01.01.2019

| Ore Reserves | Category | 01.01.2018 | 01.01.2019 | Change, % |
|--------------------------|-----------------|------------|------------|-----------|
| Proved | Tonnage, Mt | 2.1 | 1.6 | -26% |
| | Au grade, g/t | 6.8 | 6.7 | -1% |
| | Au content, Moz | 0.5 | 0.3 | -27% |
| Probable | Tonnage, Mt | 4.5 | 8.3 | +84% |
| | Au grade, g/t | 6.4 | 6.9 | +7% |
| | Au content, Moz | 0.9 | 1.8 | +96% |
| Proved + Probable | Tonnage, Mt | 6.7 | 9.9 | +49% |
| | Au grade, g/t | 6.6 | 6.9 | +5% |
| | Au content, Moz | 1.4 | 2.2 | +55% |

Notes: Ore Reserves are reported in accordance with the JORC Code (2012) and are estimated using a gold price of US\$ 1,200/oz. Discrepancies in calculations are due to rounding.

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 and Kazakhstan. The Company combines strong growth with a robust dividend yield.

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