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Polymetal International plc

Ore Reserves, Mineral Resources and Exploration update as at 1 January 2020

Polymetal International plc announces its Ore Reserves and Mineral Resources as at 1 January 2020 in accordance with the JORC Code (2012)[1] and exploration update for the year ended 31 December 2019.

"Significant growth in Ore Reserves at Kyzyl and a two-fold increase in reserves at Veduga were the key drivers behind the Group's Ore Reserves extension", said Vitaly Nesis, Group CEO of Polymetal. "In 2020, we will focus on reserves and resources updates at some of our key development projects and will continue exploration activities to extend the life of existing mines".

2019 HIGHLIGHTS

- Group Ore Reserves increased by 5% year-on-year to 25.2 Moz of gold equivalent (GE) due to successful exploration results with the subsequent re-evaluation of Ore Reserves at Kyzyl, Veduga, Kutyn and initial estimate at Primorskoye (Dukat hub). GE Ore Reserves per share also grew by 5%.
- Mineral Resources (additional to Ore Reserves) declined by 4% year-on-year to 25.4 Moz of GE. The Lichkvaz disposal and conversion of Mineral Resources to Ore Reserves at Kyzyl, Primorskoye and Veduga were largely compensated by initial Mineral Resources estimate of Elevator (Varvara hub) and increase of resources at Albazino and Svetloye.
- The average grade in Ore Reserves remained largely unchanged over the previous year at 3.7 g/t of GE. It continues to be one of the highest within the sector globally. The average Mineral Resources grade also remained stable at 5.2 g/t of GE.
- In 2019, the Company maintained conservative price assumptions for both Ore Reserve and Mineral Resource estimates at US$ 1,200/oz for gold and US$ 15/oz for silver.
- Polymetal completed 198 km of exploration drilling in 2019. Drilling expenses amounted to US$ 18.1 million.

1) Hereinafter Ore Reserves and Mineral Resources are reported as from continuing operations. Lichkvaz, Oroch, Sopka Kvartsevaya, Dalneye and Irbychan mines were classified as discontinued operations as at 01.01.2020 and are not included in this estimate.

Ore Reserves and Mineral Resources summary [1], [2]

	1 January 2020	1 January 2019	Change, %
Ore Reserves (Proved + Probable), gold equivalent Moz	**25.2**	**24.0**	**+5%**
Gold, Moz	23.7	22.3	+6%
Silver, Moz	116.0	135.0	-14%
Average reserve grade, g/t	**3.7**	**3.8**	**-2%**
Ore Reserves per share, GE oz/per share	**0.054**	**0.051**	**+5%**
Mineral Resources (Measured + Indicated + Inferred), gold equivalent Moz	**25.4**	**26.3**	**-4%**
Gold, Moz	20.3	21.0	-3%
Silver, Moz	337.7	354.9	-5%
Average resources grade, g/t	**5.2**	**5.1**	**+1%**

1) Ore Reserves and Mineral Resources from continuing operations. Kapan mine was classified as a discontinued operation as at 01.01.2019 and is not included in this estimate; Lichkvaz, Oroch, Sopka Kvartsevaya, Dalneye and Irbychan mines were classified as discontinued operations as at 01.01.2020 and are not included in this estimate.

2) Mineral Resources are additional to Ore Reserves. Total Ore Reserves and Mineral Resources numbers include base metals (copper, zinc and lead). PGM Mineral Resources are presented separately and are not included in the calculation of the gold equivalent. Any discrepancies in calculations are due to rounding.

2020 OUTLOOK

In 2020, Polymetal will continue to invest in both near-mine and greenfield exploration projects in order to increase Ore Reserves.

The key objectives are as follows:

- Prepare initial Ore Reserve estimate for East Bakyrchik (Kyzyl)
- Prepare initial Ore Reserve estimate for Prognoz
- Complete Ore Reserve estimate update at Veduga
- Prepare initial Ore Reserve estimate for Voro refractory ore
- Prepare initial Mineral Resource estimate at Talgiy (Albazino)
- Upgrade Mineral Resources categories at Elevator.

The Company also plans to further develop its cooperation with junior exploration companies and enter into several new strategic partnerships. In 2020, the results of the first field season of the work of existing junior partners are expected.

Ore Reserves and Mineral Resources structure by metal as at 1 January 2020 [1]

	Ore Reserves	Mineral Resources
Gold	94%	80%
Silver	5%	17%
Base metals	1%	3%
Total	**100%**	**100%**

1) Ore Reserves and Mineral Resources from continuing operations. Lichkvaz, Oroch, Sopka Kvartsevaya, Dalneye and Irbychan mines were classified as discontinued operations as at 01.01.2020 and are not included in this estimate.

Ore Reserves reconciliation, GE Moz [1]

Ore Reserves, 01.01.2019	Metals to gold equivalent conversion price ratio change [1]	Depletion	Revaluation [2]	Change in ownership [3]	Initial Ore Reserve estimate	Ore Reserves, 01.01.2020
24.0	+0.1	-1.8	+2.5	-0.1	+0.5	25.2

1) For the gold equivalent conversion ratios and applicable processing technology, please refer to the Appendix.
2) Including the effect of the expected sale and stockpiles write-off of Sopka Kvartsevaya (-199 Koz) and Dalneye (-58 Koz) deposits.
3) Lichkvaz sale.

Ore Reserves and Mineral Resources as at 1 January 2020 [1]

	Tonnage	Grade	Content
	Mt	GE, g/t	GE, Moz
Ore Reserves			
Proved	64.3	2.5	5.2
Probable	145.3	4.3	20.0
Proved + Probable	**209.5**	**3.7**	**25.2**
Mineral Resources			
Measured	16.5	3.2	1.7
Indicated	44.8	5.0	7.1
Measured + Indicated	**61.2**	**4.5**	**8.8**
Inferred	91.7	5.6	16.5
Measured + Indicated + Inferred	**152.9**	**5.2**	**25.4**

1) Ore Reserves and Mineral Resources from continuing operations. Lichkvaz, Oroch, Sopka Kvartsevaya, Dalneye and Irbychan mines were classified as discontinued operations as at 01.01.2020 and are not included in this estimate. Mineral Resources and Ore Reserves are reported in accordance with the JORC Code (2012). Mineral Resources are additional to Ore Reserves. A detailed table of Mineral Resources and Ore Reserves on a by-mine basis are presented below. PGM Mineral Resources are presented separately and not included in the calculation of the gold equivalent. Any discrepancies in calculations are due to rounding.

Exploration areas and volumes (mine site exploration excluded) [1]

	Drilling, km	
	2019	2018
Brownfield		
Kyzyl	5.3	7.3
Albazino	13.2	26.8
Mayskoye	-	29.5
Varvara hub	45.3	53.2
Voro hub	23.3	32.9
Omolon hub	11.8	21.3
Svetloye hub	2.8	5.9
Dukat hub	0.6	27.6
Okhotsk (sold December 2018)	-	15.9
Subtotal	**102.4**	**220.6**
Greenfield		
Yakutia	43.1	85.7
Nezhda	1.8	25.9
Prognoz	41.4	59.8
Veduga	19.2	-
Kutyn	16.1	19.8
Viksha	11.9	14.7
Urals	3.9	9.3
Other	1.9	-
Subtotal	**96.1**	**129.6**
Total	**198.5**	**350.2**

1) Any discrepancies in calculations are due to rounding.

EXPLORATION RESULTS

In 2019, exploration was focused on areas in close proximity to the Company's existing assets. Exploration activities were carried out at 52 licensed properties. 13 new licenses were obtained for geological studies, exploration and production of gold, silver, PGMs and copper. In total, 198 km of drilling was completed.

Kyzyl

- The updated Ore Reserve and Mineral Resources estimate for **Bakyrchik** conducted in 2019 incorporates data from additional 239 diamond drill holes, 41.5 km of drilling, which resulted in the extension of mineralization zones within the existing ore bodies and update of the resource model. According to the updated estimate, open-pit reserves now equal to 3.9 Moz of gold with an average grade of 5.6 g/t. Underground reserves increased to 4.3 Moz with an average grade of 7.1 g/t. Additional Mineral Resources declined by 374 Koz to 3.5 Moz with an average grade of 5.4 g/t due to conversion to Ore Reserves. Life of open-pit increased from 10 years to 14 years.
- In 2019, Polymetal continued exploration drilling at Kyzyl's second ore zone, **East Bakyrchik** (Promezhutochniy and Glubokiy Log sections), to study the possibility of the open-pit expansion. 24 drill holes totaling 5.3 km of drilling were completed resulting in clarification of ore bodies' contours and the mineralization boundaries.
- In 2020, the Company plans to update Ore Reserve and Mineral Resource estimate to include the results of East Bakyrchik evaluation.

Albazino

- In 2019, exploration activities were focused on additional prospecting of the Mineral Resources at **Ekaterina 2** mine. Additional Mineral Resources increased by 159 Koz to 1.8 Moz GE with an average grade of 4.6 g/t
- Exploration was carried out at the **Talgiy** section of the Urkachik area (47 thousand m^3 of trenches, 4.7 km of drilling). In 2020, Polymetal plans to continue exploration drilling at Talgiy in order to prepare initial Mineral Resource estimate. Additional resources are expected to be established on the flanks of the deposit due to the identification of new ore bodies and evaluation of new prospective areas (Pikhtovy site).

Varvara hub

- At **Elevator**, 4.8 km of drilling was completed, aiming to explore primary gold ore for open-pit mining. Based on exploration activity in 2019 and previous years, an initial Mineral Resource estimate was prepared. Resources amounted to 402 Koz of gold with an average grade of 1.8 g/t. Inclusion of Elevator's resources offset the decrease in resources at Varvara and Komar attributable to changes in the boundaries of the Mineral Resources. Total hub's additional Mineral Resources decreased by 150 Koz to 1.5 Moz of GE.
- At Vostochno-Tarutinsky gold-copper deposit, 28.3 km were drilled, including 21.7 km of exploration drilling, in order to prepare an initial Mineral Resource estimate.
- In 2020, the Company plans to continue exploration on the flanks of the Elevator deposit aiming to upgrade the categories of Mineral Resources and convert them into Ore Reserves.

Voro hub

- Additional Mineral Resources of Voro hub remained mostly unchanged over the previous year at 1.3 Moz of GE with an average grade of 4.9 g/t.
- At **Voro**, a total of 10.5 km of exploration drilling was completed in 2019 to estimate underground mineral resources on the northern flank and to estimate mineral resources of the oxidized ores for open-pit mining on the western flank.
- At **Pescherny**, 12.4 km was drilled. Technological studies and a set of field and laboratory hydrogeological and engineering-geological studies were completed.
- In 2020, Polymetal plans to prepare an initial Ore Reserve and the updated Mineral Resource estimate of Pescherny deposit, as well as to complete exploration of the underground resources at Voro deposit and to continue exploration in its surrounding area.

Omolon hub

- 5.6 km of exploration drilling was completed at the **Nevenrekan** deposit to close the ore bodies along the strike at zone 1 and assess their extension. Mineral Resources increased by 78 Koz to 242 Koz of GE with an average grade of 19.3 g/t.

Svetloye hub

- In 2019, exploration was carried out on the remote flanks of **Svetloye** deposit. An increase in additional Mineral Resources of 109 Koz at **Emmy** and **Lyudmila** ore zones was obtained due to an improvement in the quality of the ore and wider ore bodies.
- In 2020, the Company plans to continue exploration drilling and trenching on the flanks of Emmy and Lyudmila ore zones aiming to further increase mineral resources base.

Dukat hub

- According to the initial estimate, Ore Reserves of **Primorskoye** deposit amounted to 12.2 Moz silver equivalent with an average grade of 3,113 g/t at a cut-off grade of 1,115 g/t of silver equivalent (for processing at Lunnoye plant). Additional Mineral Resources as a result of the conversion decreased by 20.3 Moz in silver equivalent.

Nezhda

- In 2019, exploration activities were focused on the southern flanks of the Nezhda deposit. According to the preliminary estimates, an increase in the open-pit Mineral Resources is possible.
- In 2020, Polymetal plans to continue exploration activities on the flanks of the deposit to identify new mineralized zones and update the mineralization estimates of the known ore bodies.

Prognoz

- In 2019, the Company conducted 41.4 km of drilling, including 31.1 km of exploration drilling, 5.3 km of geotechnical drilling for plant construction, 2.5 km of hydrogeological drilling and 2.4 km of technological drilling.
- In 2020, Polymetal plans to prepare an initial Ore Reserve and an updated Mineral Resource estimates of Prognoz deposit as well as to carry additional exploration activity out on the flanks and surrounding areas of the deposit.

Veduga

- In 2019, the Company prepared an updated Mineral Resource and Ore Reserve estimate based on exploration activities conducted in 2017-2018. As at 01.01.2020, the deposit's Ore Reserves[1] totaled 2.7 Moz of gold with an average grade of 4.5 g/t, which is 1.4 Moz more than in the previous evaluation. Additional Mineral Resources halved to 200 Koz due to conversion to Ore Reserves.
- In 2019, the Company carried out 19.2 km of exploration drilling at the deeper levels of the known ore bodies.
- In 2020, Polymetal plans to evaluate the potential ore body 1 to a horizon of -650 m and also continue to identify new resources at the Strelka ore zone. The Company expects to achieve an increase of at least 1 Moz of gold in Mineral Resources as a result of this exploration campaign.

Kutyn

- In 2019, 16.1 km of exploration drilling and 56.9 thousand m^3 of trenches were completed at Kutyn. Based on the results of drilling conducted in 2017-2019, an updated geological model and Mineral Resource and Ore Reserve estimate were prepared.
- Ore Reserves increased by 425 Koz compared to the previous estimate and amounted to 812 Koz of gold with an average grade of 3.0 g/t. Mineral Resources totaled 785 Koz with an average grade of 3.7 g/t.
- In 2020, additional exploration and evaluation work will be carried out on the flanks of the explored ore zones to verify new promising areas. Detailed drilling will be performed in the main ore zones within the expected open-pit oxidized boundaries to convert Mineral Resources into Ore Reserves.

PGMs

- Exploration drilling was carried out at Kenti and Shargi ore zones at the Viksha PGM deposit in Karelia aiming to upgrade the Mineral Resources categories. The resource model of the Viksha deposit was updated, reflecting changing metal prices as well. As a result, total Mineral Resources decreased to 5.7 Moz of PdEq, while the share of Measured and Indicated Resources increased from 13% to 65%.
- In 2020, exploration activities are set to continue at the flanks of the Kenti and Shargi ore zones with a view to upgrade the resources of the deposit.

[1] Ore Reserves are reported here on the 100% ownership basis. Ore Reserves in accordance with Polymetal 74.3% ownership equal to 2 Moz.

Ore Reserves as at 1 January 2020 [1]

	Tonnage	Grade					Content					
	Kt	Au, g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Proved													
Standalone mines	**6,510**						**4.4**	**924**	**-**	**-**	**-**	**-**	**924**
Albazino	4,430	3.5	-	-	-	-	3.5	492	-	-	-	-	492
Mayskoye	1,220	7.1	-	-	-	-	7.1	282	-	-	-	-	282
Kyzyl project (Bakyrchik) [2]	860	5.4	-	-	-	-	5.4	150	-	-	-	-	150
Dukat hub	**6,020**						**3.7**	**113**	**50,989**	**-**	**0.5**	**0.5**	**725**
Dukat	4,680	0.5	261	-	-	-	3.6	69	39,247	-	-	-	542
Lunnoye	1,070	1.1	271	-	-	-	4.3	39	9,350	-	-	-	148
Goltsovoye	60	-	355	-	-	-	4.4	-	671	-	-	-	8
Arylakh	180	0.7	260	-	-	-	3.9	4	1,462	-	-	-	22
Perevalnoye	30	-	247	-	1.62	1.43	3.9	0	259	-	0.5	0.5	4
Varvara hub	**18,090**						**1.0**	**545**	**-**	**8.6**	**-**	**-**	**600**
Varvara [3]	13,700	0.8	-	0.46	-	-	0.9	363	-	8.6	-	-	417
Komar	4,390	1.3	-	-	-	-	1.3	183	-	-	-	-	183
Omolon hub	**4,660**						**3.0**	**436**	**1,166**	**-**	**-**	**-**	**449**
Birkachan	3,610	2.2	7	-	-	-	2.3	260	862	-	-	-	269
Olcha	240	7.2	21	-	-	-	7.4	53	152	-	-	-	54
Tsokol Kubaka	370	5.0	7	-	-	-	5.0	59	83	-	-	-	59
Yolochka [4]	440	4.6	5	-	-	-	4.7	65	68	-	-	-	66
Voro hub	**13,600**						**1.7**	**724**	**849**	**-**	**-**	**-**	**730**
Voro	8,790	1.5	3	-	-	-	1.5	429	849	-	-	-	436
Maminskoye [5]	4,810	1.9	-	-	-	-	1.9	295	-	-	-	-	295
Svetloye hub	**1,290**						**2.7**	**110**	**-**	**-**	**-**	**-**	**110**
Svetloye	1,290	2.7	-	-	-	-	2.7	110	-	-	-	-	110
Development and exploration projects	**14,080**						**3.8**	**1,626**	**7,603**	**-**	**-**	**-**	**1,706**
Nezhda [6]	11,730	3.6	20	-	-	-	3.9	1,372	7,603	-	-	-	1,452
Veduga [7]	490	2.7	-	-	-	-	2.7	42	-	-	-	-	42
Kutyn [8]	1,860	3.5	-	-	-	-	3.5	211	-	-	-	-	211
Total Proved	**64,250**						**2.5**	**4,478**	**60,607**	**8.6**	**0.5**	**0.5**	**5,243**
Probable													
Standalone mines	**58,420**						**6.0**	**11,254**	**-**	**-**	**-**	**-**	**11,254**
Albazino	11,080	4.1	-	-	-	-	4.1	1,446	-	-	-	-	1,446
Mayskoye	7,640	7.0	-	-	-	-	7.0	1,716	-	-	-	-	1,716
Kyzyl project (Bakyrchik) [2]	39,700	6.3	-	-	-	-	6.3	8,092	-	-	-	-	8,092
Dukat hub	**4,310**						**4.6**	**126**	**42,460**	**-**	**12.9**	**9.7**	**641**
Dukat	2,710	0.5	252	-	-	-	3.5	43	21,961	-	-	-	307
Lunnoye	770	1.9	227	-	-	-	4.7	47	5,591	-	-	-	115
Arylakh	130	0.8	327	-	-	-	4.9	4	1,389	-	-	-	21
Perevalnoye	580	-	258	-	2.24	1.69	4.3	-	4,764	-	12.9	9.7	79
Primorskoye [9]	120	8.3	2,227	-	-	-	30.2	33	8,754	-	-	-	119

	Tonnage	Grade						Content					
	Kt	Au, g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Varvara hub	**20,600**						**1.6**	**1,033**	**-**	**9.1**	**-**	**-**	**1,090**
Varvara [3]	4,390	1.1	-	0.59	-	-	1.5	161	-	9.1	-	-	218
Komar	16,210	1.7	-	-	-	-	1.7	872	-	-	-	-	872
Omolon hub	**1,150**						**7.9**	**283**	**933**	**-**	**-**	**-**	**293**
Birkachan	700	7.4	23	-	-	-	7.6	166	518	-	-	-	171
Olcha	60	6.7	19	-	-	-	6.9	14	41	-	-	-	15
Tsokol Kubaka	90	5.9	9	-	-	-	6.0	18	28	-	-	-	18
Burgali	300	9.1	37	-	-	-	9.5	86	347	-	-	-	89
Voro hub	**10,210**						**2.4**	**688**	**1,056**	**18.9**	**18.1**	**-**	**797**
North Kaluga [10]	320	6.7	101	5.81	5.58	-	17.1	70	1,056	18.9	18.1	-	179
Maminskoye [5]	9,890	1.9	-	-	-	-	1.9	618	-	-	-	-	618
Svetloye hub	**4,320**						**2.7**	**376**	**-**	**-**	**-**	**-**	**376**
Svetloye	4,320	2.7	-	-	-	-	2.7	376	-	-	-	-	376
Development and exploration projects	**46,240**						**3.7**	**5,434**	**10,981**	**-**	**-**	**-**	**5,549**
Nezhda [6]	26,290	3.4	13	-	-	-	3.5	2,844	10,981	-	-	-	2,960
Veduga [7]	13,410	4.6	-	-	-	-	4.6	1,989	-	-	-	-	1,989
Kutyn [8]	6,540	2.9	-	-	-	-	2.9	601	-	-	-	-	601
Total Probable	**145,250**						**4.3**	**19,194**	**55,431**	**28.0**	**31.0**	**9.7**	**20,000**

Proved + Probable

Standalone mines	**64,930**						**5.8**	**12,178**	**-**	**-**	**-**	**-**	**12,178**
Albazino	15,510	3.9	-	-	-	-	3.9	1,938	-	-	-	-	1,938
Mayskoye	8,860	7.0	-	-	-	-	7.0	1,998	-	-	-	-	1,998
Kyzyl project (Bakyrchik) [2]	40,560	6.3	-	-	-	-	6.3	8,242	-	-	-	-	8,242
Dukat hub	**10,330**						**4.1**	**239**	**93,449**	**-**	**13.4**	**10.2**	**1,366**
Dukat	7,390	0.5	258	-	-	-	3.6	112	61,209	-	-	-	849
Lunnoye	1,840	1.5	253	-	-	-	4.5	87	14,941	-	-	-	264
Goltsovoye	60	-	355	-	-	-	4.4	-	671	-	-	-	8
Arylakh	310	0.7	289	-	-	-	4.4	7	2,852	-	-	-	43
Perevalnoye	610	-	257	-	2.21	1.68	4.2	-	5,023	-	13.4	10.2	83
Primorskoye [9]	120	8.3	2,227	-	-	-	30.2	33	8,754	-	-	-	119
Varvara hub	**38,690**						**1.4**	**1,578**	**-**	**17.7**	**-**	**-**	**1,690**
Varvara [3]	18,090	0.9	-	0.52	-	-	1.1	523	-	17.7	-	-	635
Komar	20,600	1.6	-	-	-	-	1.6	1,055	-	-	-	-	1,055
Omolon hub	**5,810**						**4.0**	**720**	**2,100**	**-**	**-**	**-**	**741**
Birkachan	4,310	3.1	10	-	-	-	3.2	426	1,380	-	-	-	440
Olcha	300	7.1	20	-	-	-	7.3	67	193	-	-	-	69
Tsokol Kubaka	460	5.1	7	-	-	-	5.2	76	111	-	-	-	77
Burgali	300	9.1	37	-	-	-	9.5	86	347	-	-	-	89
Yolochka [4]	440	4.6	5	-	-	-	4.7	65	68	-	-	-	66
Voro hub	**23,810**						**2.0**	**1,412**	**1,904**	**18.9**	**18.1**	**-**	**1,527**
Voro	8,790	1.5	3	-	-	-	1.5	429	849	-	-	-	436
North Kaluga [10]	320	6.7	101	5.81	5.58	-	17.1	70	1,056	18.9	18.1	-	179
Maminskoye [5]	14,700	1.9	-	-	-	-	1.9	913	-	-	-	-	913

	Tonnage	Grade								Content			
	Kt	Au, g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Svetloye hub	**5,610**	**2.7**					**2.7**	**486**	**-**	**-**	**-**	**-**	**486**
Svetloye	5,610	2.7	-	-	-	-	2.7	486		-	-	-	486
Development and exploration projects	**60,320**						**3.7**	**7,059**	**18,585**	**-**	**-**	**-**	**7,255**
Nezhda [6]	38,020	3.4	15	-	-	-	3.6	4,216	18,585	-	-	-	4,412
Veduga [7]	13,900	4.5	-	-	-	-	4.5	2,032	-	-	-	-	2,032
Kutyn [8]	8,400	3.0	-	-	-	-	3.0	812	-	-	-	-	812
Total Proved + Probable	**209,500**						**3.7**	**23,672**	**116,038**	**36.6**	**31.6**	**10.2**	**25,243**

1) Ore Reserves are reported in accordance with the JORC Code (2012). Lichkvaz, Oroch, Sopka Kvartsevaya, Dalneye and Irbychan mines were classified as discontinued operations as at 01.01.2020 and are not included in this estimate. Any discrepancies in calculations are due to rounding.
2) Previous estimate prepared by Polymetal as at 01.07.2019. Price: Au = US$1,200/oz. Revised estimate prepared by Polymetal as at 01.01.2020 (accounts only for depletion).
3) Cu grade in Ore Reserves only represents average grade in flotation feed. Ore Reserves for flotation: 1.9 Mt Proved and 1.6 Mt Probable.
4) Stockpiled Ore Reserves. Price: Au = US$1,400/oz and Ag = US$17/oz.
5) Estimate prepared by Polymetal as at 01.01.2014. Price: Au = US$1,300/oz. Revised estimate was not performed due to lack of material changes.
6) Estimate prepared by CSA as at 01.04.2018. Price: Au = US$1,200/oz and Ag = US$16/oz. Revised estimate was not performed due to lack of material changes.
7) Previous estimate prepared by Polymetal as at 01.03.2019. Revised estimate was prepared by Polymetal as at 01.01.2020 (accounts only for depletion).Ore Reserves are presented in accordance with the Company's ownership equal to 74.3%.
8) Estimate prepared by Polymetal as at 01.10.2019. Price: Au = US$1,300/oz. Revised estimate as at 01.01.2020 was not performed due to lack of material changes.
9) Initial estimate prepared by Polymetal as at 01.01.2020. Price: Au = US$1,400/oz, Ag = US$16/oz.
10) Initial estimate prepared by Polymetal as at 01.07.2014. Price: Au = US$1,300/oz, Ag = US$20/oz, Cu = US$7,000/t and Zn = US$1,700/t. Revised estimate was not performed due to lack of material changes.

Mineral Resources as at 1 January 2020 [1]

	Tonnage	Grade						Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Measured													
Standalone mines	**4,620**						**5.3**	**792**	**-**	**-**	**-**	**-**	**792**
Albazino	3,440	2.7	-	-	-	-	2.7	296	-	-	-	-	296
Mayskoye [2]	1,180	13.0	-	-	-	-	13.0	496	-	-	-	-	496
Dukat hub	**1,360**						**7.1**	**53**	**21,149**	**-**	**-**	**-**	**309**
Dukat	670	0.9	443	-	-	-	6.2	19	9,505	-	-	-	133
Lunnoye	530	1.8	422	-	-	-	6.9	31	7,126	-	-	-	116
Goltsovoye	80	-	1,018	-	-		12.7	-	2,625	-	-	-	33
Arylakh	80	1.4	717	-	-	-	10.4	4	1,893	-	-	-	27
Varvara hub	**6,660**						**1.5**	**172**	**-**	**22.4**	**-**	**-**	**314**
Varvara [3]	6,520	0.8	-	0.39	-	-	1.5	163	-	22.4	-	-	305
Komar	140	2.0	-	-	-	-	2.0	9	-	-	-	-	9
Omolon hub	**680**						**3.5**	**75**	**183**	**-**	**-**	**-**	**77**
Birkachan	410	1.4	5	-	-	-	1.5	19	71	-	-	-	19
Olcha	160	4.9	15	-	-	-	5.0	25	77	-	-	-	25
Tsokol Kubaka	110	9.6	10	-	-	-	9.7	31	34	-	-	-	32
Voro hub	**1,230**						**1.6**	**65**	**45**	**-**	**-**	**-**	**65**
Voro	250	2.6	6	-	-	-	2.6	20	45	-	-	-	21
Maminskoye [4]	980	1.4	-	-	-	-	1.4	44	-	-	-	-	44
Svetloye hub	**740**						**1.0**	**23**	**-**	**-**	**-**	**-**	**23**
Svetloye	740	1.0	-	-	-	-	1.0	23	-	-	-	-	23
Development and exploration projects	**1,160**						**3.1**	**115**	**61**	**-**	**-**	**-**	**115**
Nezhda [5]	220	4.0	9	-	-	-	4.1	28	61	-	-	-	29
Veduga [6]	380	0.7	-	-	-	-	0.7	9	-	-	-	-	9
Kutyn [7]	560	4.3	-	-	-	-	4.3	77	-	-	-	-	77
Total Measured	**16,450**						**3.2**	**1,295**	**21,438**	**22.4**	**-**	**-**	**1,696**

	Tonnage	Grade						Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Indicated													
Standalone mines	**8,400**						**5.4**	**1,466**	**-**	**-**	**-**	**-**	**1,466**
Albazino	3,910	4.6	-	-	-	-	4.6	581	-	-	-	-	581
Mayskoye [2]	1,190	10.0	-	-	-	-	10.0	382	-	-	-	-	382
Kyzyl (Bakyrchik, Bolshevik) [8]	3,300	4.7	-	-	-	-	4.7	503	-	-	-	-	503
Dukat hub	**780**						**6.9**	**27**	**11,850**	**-**	**1.9**	**1.4**	**172**
Dukat	430	0.9	457	-	-	-	6.4	13	6,372	-	-	-	90
Lunnoye	140	2.3	270	-	-	-	5.6	10	1,200	-	-	-	25
Goltsovoye	90	-	796	-	-		9.9	-	2,331	-	-	-	29
Arylakh	50	1.2	519	-	-	-	7.7	2	820	-	-	-	12
Perevalnoye	50	-	446	-	3.98	2.94	7.4	-	682	-	1.9	1.4	11
Primorskoye [9]	20	3.8	879	-	-	-	10.0	2	445	-	-	-	5
Varvara hub	**13,090**						**1.9**	**759**	**-**	**5.2**	**-**	**-**	**792**
Varvara [3]	2,960	1.4	-	0.49	-	-	1.7	130	-	5.2	-	-	163
Komar	5,770	2.0	-	-	-	-	2.0	372	-	-	-	-	372
Elevator [10]	4,360	1.8	-	-	-	-	1.8	257	-	-	-	-	257
Omolon hub	**560**						**17.1**	**226**	**7,255**	**-**	**-**	**-**	**308**
Birkachan	160	14.7	23	-	-	-	14.9	74	113	-	-	-	75
Olcha	50	9.2	28	-	-	-	9.5	15	45	-	-	-	15
Tsokol Kubaka	10	6.1	11	-	-	-	6.2	2	4	-	-	-	2
Burgali	50	8.4	19	-	-	-	8.6	14	32	-	-	-	15
Nevenrekan	290	13.2	770	-	-	-	21.9	121	7,061	-	-	-	201
Voro hub	**6,150**						**5.5**	**775**	**2,523**	**26.8**	**42.6**	**-**	**1,082**
Voro	50	2.7	4	-	-	-	2.7	5	6	-	-	-	5
Tamunier [11]	2,190	3.4	10	-	-	-	3.5	242	690	-	-	-	245
Maminskoye [4]	1,150	1.5	-	-	-	-	1.5	55	-	-	-	-	55
Saum [12]	1,260	2.4	45	2.14	3.39	-	9.9	96	1,827	26.8	42.6	-	399
Pescherny [13]	1,500	7.8	-	-	-	-	7.8	378	-	-	-	-	378
Svetloye hub	**4,450**						**3.4**	**492**	**-**	**-**	**-**	**-**	**492**
Svetloye	2,270	2.8	-	-	-	-	2.8	201	-	-	-	-	201
Levoberezhny [14]	2,180	4.1	-	-	-	-	4.1	291	-	-	-	-	291
Development and exploration projects	**11,360**						**7.7**	**727**	**146,134**	**-**	**-**	**119.8**	**2,823**
Nezhda [5]	2,770	3.7	16	-	-	-	3.9	331	1,423	-	-	-	346
Kutyn [7]	3,020	4.1	-	-	-	-	4.1	396	-	-	-	-	396
Prognoz [15]	5,570	-	808	-	-	2.15	11.6	-	144,710	-	-	119.8	2,081
Total Indicated	**44,790**						**5.0**	**4,472**	**167,762**	**32.0**	**44.5**	**121.2**	**7,134**

	Tonnage	Grade						Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Measured + Indicated													
Standalone mines	**13,020**						**5.4**	**2,258**	**-**	**-**	**-**	**-**	**2,258**
Albazino	7,350	3.7	-	-	-	-	3.7	877	-	-	-	-	877
Mayskoye [2]	2,370	11.5	-	-	-	-	11.5	879	-	-	-	-	879
Kyzyl (Bakyrchik, Bolshevik) [8]	3,300	4.7	-	-	-	-	4.7	503	-	-	-	-	503
Dukat hub	**2,140**						**7.0**	**80**	**32,999**	**-**	**1.9**	**1.4**	**481**
Dukat	1,100	0.9	448	-	-	-	6.3	32	15,876	-	-	-	223
Lunnoye	670	1.9	391	-	-	-	6.6	41	8,326	-	-	-	141
Goltsovoye	170	-	900	-	-	-	11.2	-	4,956	-	-	-	62
Arylakh	130	1.3	643	-	-	-	9.4	6	2,713	-	-	-	40
Perevalnoye	50	-	446	-	3.98	2.94	7.4	-	682	-	1.9	1.4	11
Primorskoye [9]	20	3.8	879	-	-	-	10.0	2	445	-	-	-	5
Varvara hub	**19,750**						**1.7**	**932**	**-**	**27.6**	**-**	**-**	**1,106**
Varvara [3]	9,480	1.0	-	0.40	-	-	1.5	293	-	27.6	-	-	467
Komar	5,910	2.0	-	-	-	-	2.0	381	-	-	-	-	381
Elevator [10]	4,360	1.8	-	-	-	-	1.8	257	-	-	-	-	257
Omolon hub	**1,240**						**9.6**	**301**	**7,438**	**-**	**-**	**-**	**384**
Birkachan	570	5.1	10	-	-	-	5.2	92	185	-	-	-	94
Olcha	210	5.9	18	-	-	-	6.1	40	122	-	-	-	41
Tsokol Kubaka	120	9.2	10	-	-	-	9.3	34	38	-	-	-	34
Burgali	50	8.4	19	-	-	-	8.6	14	32	-	-	-	15
Nevenrekan	290	13.2	770	-	-	-	21.9	121	7,061	-	-	-	201
Voro hub	**7,380**						**4.8**	**840**	**2,569**	**26.8**	**42.6**	**-**	**1,147**
Voro	300	2.6	5	-	-	-	2.6	25	52	-	-	-	25
Tamunier [11]	2,190	3.4	10	-	-	-	3.5	242	690	-	-	-	245
Maminskoye [4]	2,130	1.4	-	-	-	-	1.4	99	-	-	-	-	99
Saum [12]	1,260	2.4	45	2.14	3.39	-	9.9	96	1,827	26.8	42.6	-	399
Pescherny [13]	1,500	7.8	-	-	-	-	7.8	378	-	-	-	-	378
Svetloye hub	**5,190**						**3.1**	**515**	**-**	**-**	**-**	**-**	**515**
Svetloye	3,010	2.3	-	-	-	-	2.3	224	-	-	-	-	224
Levoberezhny [14]	2,180	4.1	-	-	-	-	4.1	291	-	-	-	-	291
Development and exploration projects	**12,520**						**7.3**	**842**	**146,195**	**-**	**-**	**119.8**	**2,938**
Nezhda [5]	2,990	3.7	15	-	-	-	3.9	359	1,484	-	-	-	375
Veduga [6]	380	0.7	-	-	-	-	0.7	9	-	-	-	-	9
Kutyn [7]	3,580	4.1	-	-	-	-	4.1	473	-	-	-	-	473
Prognoz [15]	5,570	-	808	-	-	2.15	11.6	-	144,710	-	-	119.8	2,081
Total Measured + Indicated	**61,240**						**4.5**	**5,768**	**189,200**	**54.5**	**44.5**	**121.2**	**8,830**

	Tonnage	Grade						Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Inferred													
Standalone mines	**26,570**						**6.8**	**5,772**	**-**	**-**	**-**	**-**	**5,772**
Albazino	4,710	6.1	-	-	-	-	6.1	922	-	-	-	-	922
Mayskoye [2]	5,180	11.3	-	-	-	-	11.3	1,884	-	-	-	-	1,884
Kyzyl (Bakyrchik, Bolshevik) [8]	16,680	5.5	-	-	-	-	5.5	2,967	-	-	-	-	2,967
Dukat hub	**2,640**						**7.0**	**68**	**41,662**	**-**	**14.7**	**14.2**	**595**
Dukat	1,520	0.8	487	-	-	-	6.7	39	23,762	-	-	-	326
Lunnoye	320	1.8	409	-	-	-	6.8	18	4,064	-	-	-	68
Goltsovoye	120	-	703	-	-	-	8.8	-	2,689	-	-	-	34
Arylakh	180	0.3	473	-	-	-	6.2	2	2,703	-	-	-	36
Perevalnoye	460	-	418	-	3.17	3.07	6.8	-	6,225	-	14.7	14.2	102
Primorskoye [9]	40	7.0	1,713	-	-	-	24.3	9	2,221	-	-	-	31
Varvara hub	**5,770**						**1.9**	**342**	**-**	**2.8**	**-**	**-**	**359**
Varvara [3]	1,560	1.7	-	0.61	-	-	2.0	86	-	2.8	-	-	103
Komar	1,450	2.4	-	-	-	-	2.4	111	-	-	-	-	111
Elevator [10]	2,760	1.6	-	-	-	-	1.6	145	-	-	-	-	145
Omolon hub	**340**						**13.3**	**132**	**1,199**	**-**	**-**	**-**	**145**
Olcha	60	10.3	41	-	-	-	10.7	19	75	-	-	-	20
Tsokol Kubaka	30	9.2	15	-	-	-	9.3	10	16	-	-	-	10
Burgali	150	15.5	23	-	-	-	15.8	74	110	-	-	-	75
Nevenrekan	100	8.9	299	-	-	-	12.3	30	998	-	-	-	41
Voro hub	**1,030**						**5.4**	**177**	**88**	**-**	**-**	**-**	**178**
Tamunier [11]	480	3.2	4	-	-	-	3.3	50	69	-	-	-	50
Saum [12]	10	1.9	45	-	-	-	2.3	1	20	-	-	-	1
Pescherny [13]	540	7.3	-	-	-	-	7.3	127	-	-	-	-	127
Svetloye hub	**330**						**2.1**	**22**	**-**	**-**	**-**	**-**	**22**
Svetloye	290	2.0	-	-	-	-	2.0	19	-	-	-	-	19
Levoberezhny [14]	40	2.3	-	-	-	-	2.3	3	-	-	-	-	3
Development and exploration projects	**54,980**						**5.4**	**8,003**	**105,502**	**-**	**-**	**77.9**	**9,474**
Nezhda [5]	46,440	5.1	9	-	-	-	5.2	7,552	13,679	-	-	-	7,696
Veduga [6]	980	4.4	-	-	-	-	4.4	139	-	-	-	-	139
Kutyn [7]	3,060	3.2	-	-	-	-	3.2	312	-	-	-	-	312
Prognoz [15]	4,500	-	635	-	-	1.73	9.2	-	91,822	-	-	77.9	1,327
Total Inferred	**91,660**						**5.6**	**14,517**	**148,451**	**2.8**	**14.7**	**92.2**	**16,546**

	Tonnage	Grade						Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Measured + Indicated + Inferred													
Standalone mines	**39,590**						**6.3**	**8,030**	**-**	**-**	**-**	**-**	**8,030**
Albazino	12,060	4.6	-	-	-	-	4.6	1,798	-	-	-	-	1,798
Mayskoye [2]	7,550	11.4	-	-	-	-	11.4	2,763	-	-	-	-	2,763
Kyzyl (Bakyrchik, Bolshevik) [8]	19,980	5.4	-	-	-	-	5.4	3,470	-	-	-	-	3,470
Dukat hub	**4,780**						**7.0**	**149**	**74,661**	**-**	**16.6**	**15.6**	**1,077**
Dukat	2,620	0.8	471	-	-	-	6.5	71	39,638	-	-	-	548
Lunnoye	990	1.9	396	-	-	-	6.7	59	12,390	-	-	-	208
Goltsovoye	290	-	819	-	-	-	10.2	-	7,645	-	-	-	96
Arylakh	310	0.8	545	-	-	-	7.6	8	5,415	-	-	-	75
Perevalnoye	510	-	420	-	3.25	3.06	6.9	-	6,907	-	16.6	15.6	113
Primorskoye [9]	60	6.1	1,478	-	-	-	20.3	11	2,666	-	-	-	37
Varvara hub	**25,520**						**1.8**	**1,274**	**-**	**30.4**	**-**	**-**	**1,465**
Varvara [3]	11,040	1.1	-	0.42	-	-	1.6	379	-	30.4	-	-	570
Komar	7,360	2.1	-	-	-	-	2.1	493	-	-	-	-	493
Elevator [10]	7,120	1.8	-	-	-	-	1.8	402	-	-	-	-	402
Omolon hub	**1,580**						**10.4**	**433**	**8,637**	**-**	**-**	**-**	**529**
Birkachan	570	5.1	10	-	-	-	5.2	92	185	-	-	-	94
Olcha	270	6.9	23	-	-	-	7.1	58	197	-	-	-	60
Tsokol Kubaka	150	9.2	11	-	-	-	9.3	43	54	-	-	-	44
Burgali	200	13.7	22	-	-	-	13.9	88	142	-	-	-	89
Nevenrekan	390	12.1	644	-	-	-	19.3	151	8,059	-	-	-	242
Voro hub	**8,410**						**4.9**	**1,017**	**2,657**	**26.8**	**42.6**	**-**	**1,325**
Voro	300	2.6	5	-	-	-	2.6	25	52	-	-	-	25
Tamunier [11]	2,670	3.4	9	-	-	-	3.4	292	759	-	-	-	296
Maminskoye [4]	2,130	1.4	-	-	-	-	1.4	99	-	-	-	-	99
Saum [12]	1,270	2.4	45	2.11	3.36	-	9.8	97	1,846	26.8	42.6	-	400
Pescherny [13]	2,040	7.7	-	-	-	-	7.7	505	-	-	-	-	505
Svetloye hub	**5,520**						**3.0**	**537**	**-**	**-**	**-**	**-**	**537**
Svetloye	3,300	2.3	-	-	-	-	2.3	243	-	-	-	-	243
Levoberezhny [14]	2,220	4.1	-	-	-	-	4.1	294	-	-	-	-	294
Development and exploration projects	**67,500**						**5.7**	**8,845**	**251,697**	**-**	**-**	**197.8**	**12,412**
Nezhda [5]	49,430	5.0	10	-	-	-	5.1	7,911	15,164	-	-	-	8,071
Veduga [6]	1,360	3.4	-	-	-	-	3.4	149	-	-	-	-	149
Kutyn [7]	6,640	3.7	-	-	-	-	3.7	785	-	-	-	-	785
Prognoz [15]	10,070	-	731	-	-	1.96	10.5	-	236,533	-	-	197.8	3,408
Total Measured + Indicated + Inferred	**152,900**						**5.2**	**20,285**	**337,651**	**57.2**	**59.2**	**213.4**	**25,376**

1) Mineral Resources are reported in accordance with the JORC Code (2012) and are additional to Ore Reserves. Lichkvaz, Oroch, Sopka Kvartsevaya, Dalneye and Irbychan as of 01.01.2020 are classified as discontinued operations and excluded from the estimate. Any discrepancies in calculations are due to rounding.

2) Previous estimate prepared by Polymetal as at 01.01.2019. Revised estimate prepared by Polymetal as at 01.01.2020 (accounts only for depletion).

3) Cu grade estimate is presented for rock and powder ore with high Cu grade only (total Mineral Resources of rock and powder ore with high Cu grade are 5.1 and 5.9 Mt of ore respectively).

4) Estimate prepared by Polymetal as at 01.01.2014. Price: Au = US$1,300/oz. Revised estimate was not performed due to lack of material changes.

5) Estimate prepared by CSA as at 01.04.2018. Price: Au= US$1,200/oz, Ag = US$16/oz. Revised estimate was not performed due to lack of material changes.

6) Previous estimate prepared by Polymetal as at 01.03.2019. Revised estimate prepared by Polymetal as at 01.01.2020 (accounts only for depletion). Mineral Resources are presented in accordance with Company's ownership equal to 74.3%.
7) Previous estimate prepared by Polymetal as at 01.10.2019. Price: Au = US$1,300/oz. Revised estimate was not performed due to lack of material changes.
8) Previous estimate of Zone 1 was prepared by Polymetal as at 01.07.2019. Revised estimate prepared by Polymetal as at 01.01.2020 (accounts only for depletion). Previous estimate of Zone 2 (East Bakyrchik) prepared by RPA Inc. as at 01.01.2015. Estimate of Bolshevik section was prepared by Polymetal as at 01.01.2019, revised estimate was not performed due to lack of material changes.
9) Revised estimate prepared by Polymetal as at 01.01.2020. Price: Au= US$1,400/oz, Ag = US$16/oz.
10) Initial estimate prepared by Polymetal as at 01.01.2020.
11) Estimate prepared by Polymetal as at 01.01.2018. Price: Au = US$1,200/oz, Ag = US$16/oz. Revised estimate was not performed due to lack of material changes.
12) Initial estimate prepared by Polymetal as at 01.01.2017. Au = US$1,200/oz, Ag = US$16/oz, Cu = US$4,500/t and Zn = US$1,900/t. Revised estimate was not performed due to lack of material changes.
13) Estimate prepared by Polymetal as at 01.01.2019. Revised estimate was not performed due to lack of material changes.
14) Estimate prepared by Polymetal as at 01.01.2019. Revised estimate was not performed due to lack of material changes.
15) Estimate prepared by SRK Consulting (Russia) Limited as at 01.08.2018. Price: Ag = US$16/oz, Pb = US$2,200/t. Revised estimate was not performed due to lack of material changes. Recalculation into gold equivalent was made by Polymetal based on Au= US$1,200/oz, Ag = US$15/oz.

PGM Mineral Resources as at 1 January 2020 [1]

	Tonnage	Grade					Content				
	Mt	Pd, g/t	Pt, g/t	Au, g/t	Cu, %	PdEq[2], g/t	Pd, Moz	Pt, Moz	Au, Moz	Cu, Kt	PdEq, Moz
Measured											
Viksha project	6.9	0.8	0.3	0.1	0.09	1.1	0.2	0.1	0.03	6.5	0.2
Total Measured	**6.9**	**0.8**	**0.3**	**0.1**	**0.09**	**1.1**	**0.2**	**0.1**	**0.03**	**6.5**	**0.2**
Indicated											
Viksha project	100.5	0.7	0.3	0.1	0.10	1.1	2.4	0.8	0.5	96.2	3.5
Total Indicated	**100.5**	**0.7**	**0.3**	**0.1**	**0.10**	**1.1**	**2.4**	**0.8**	**0.5**	**96.2**	**3.5**
Measured + Indicated											
Viksha project	107.4	0.7	0.3	0.1	0.10	1.1	2.6	0.9	0.5	102.7	3.7
Total Measured + Indicated	**107.4**	**0.7**	**0.3**	**0.1**	**0.10**	**1.1**	**2.6**	**0.9**	**0.5**	**102.7**	**3.7**
Inferred											
Viksha project	57.4	0.7	0.3	0.1	0.10	1.1	1.4	0.5	0.3	58.4	2.0
Total Inferred	**57.4**	**0.7**	**0.3**	**0.1**	**0.10**	**1.1**	**1.4**	**0.5**	**0.3**	**58.4**	**2.0**
Measured + Indicated + Inferred											
Viksha project	164.8	0.7	0.3	0.1	0.10	1.1	3.9	1.4	0.8	161.0	5.7
Total Measured + Indicated + Inferred	**164.8**	**0.7**	**0.3**	**0.1**	**0.10**	**1.1**	**3.9**	**1.4**	**0.8**	**161.0**	**5.7**

1) Mineral Resources are reported in accordance with the JORC Code (2012). Estimate prepared by Polymetal as at 05.09.2019. Price for Pd = US$1,500/oz, Pt = US$800/oz, Au = US$1,200/oz and Cu = US$ 6,000/t. Revised estimate was not performed due to lack of material changes. Discrepancies in calculations are due to rounding.

2) PdEq is calculated using the following formula: PdEq = Pd (g/t) + Pt (g/t)/2.35 + Au (g/t)/1.46 + Cu (%)/0.76.

This estimate was prepared by employees of JSC Polymetal Management Company and JSC Polymetal Engineering, led by Mr Valery Tsyplakov, who assumes overall responsibility for the Mineral Resources and Ore Reserves Report.

Mr Tsyplakov is the employed full-time as the Managing Director of JSC Polymetal Engineering and has more than 19 years' experience in gold, silver and polymetallic mining. He is a Fellow of the Institute of Materials, Minerals & Mining (FIMMM), London, and a Competent Person under the JORC Code.

Listed below are other Competent Persons employed by the Company that are responsible for relevant research on which the Mineral Resources and Ore Reserves estimate is based:

- *Geology and Mineral Resources – Roman Govorukha, Head of Geologic Modelling and Monitoring Department, JSC Polymetal Management Company, MIMMM, with 19 years' relevant experience;*
- *Mining and Ore Reserves - Igor Epshteyn, Head of Mining Process Department, JSC Polymetal Engineering, FIMMM, with 38 years' relevant experience;*
- *Concentration and Metals – Igor Agapov, Deputy Director of Science and Technology, JSC Polymetal Engineering, MIMMM, with 22 years' relevant experience.*

All the above mentioned Competent Persons have sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

All Competent Persons have given their consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Metals prices used in estimating Mineral Resources and Ore Reserves are listed below (unless otherwise indicated in the footnotes of the above tables):

Au = US$ 1,200/oz
Ag = US$ 15.0/oz
Cu = US$ 5,500/t
Zn = US$ 2,200/t
Pb = US$ 2,000/t.

Gold equivalent data is based on "Metal equivalent conversion ratios" provided in the Appendix below.

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 a 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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Forward-looking statements

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "should" or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company's control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Appendix

Reporting of Metal Equivalents

Gold equivalent conversion ratio

GE=Me/k

Where *Me* is the evaluated metal content (silver g/t, copper %, zinc %, lead %)

Where k is the metal to gold equivalent conversion rate that is calculated considering the difference in metals value issuing the following formula:

For silver: k= ((Au price/31.1035 - (Au price /31.1035 – Treatment charge Au)*(Royalty Au)/100 - (Treatment charge Au))*(Recovery Au)) / ((Ag price/31.1035 - (Ag price/31.1035 – Treatment charge Ag)*(Royalty Ag)/100 - (Treatment charge Ag))*(Recovery Ag)),

for copper or zinc or lead: k = 100*((Au price/31.1035) – (Au price/31.1035 - Treatment charge Au)*(Royalty Au)/100 – (Treatment change Au))*(Recovery Au)) / ((Me price) - (Me price - Treatment charge Me)*(Royalty Me)/100 – (Treatment charge Me))*Recovery Me)),

where Royalty is the mineral extraction tax at applicable rate, recovery – the life-of-mine expected recovery of the respective metal in the processing technology applied.

Metal equivalent conversion ratios:

Deposit	Ore processing technology	k				
		Ag	Cu	Zn	Pt	Pb
Dukat	Conventional flotation	83				
Lunnoye (Ore Zone 5)	Cyanidation+Merrill Crowe process	94				
Lunnoye (Ore Zones 6,7,9)	Cyanidation+Merrill Crowe process	82				
Arylakh	Cyanidation+Merrill Crowe process	80				
Goltsovoye	Conventional flotation	80				
Perevalnoye	Conventional flotation	80		3.01		5.73
Primorskoye	Concentrate sales	91				
	Cyanidation+Merrill Crowe process (run-of-mine ore)	141				
Varvara	Primary ore with high copper content: Conventional flotation		0.51			
Birkachan	Cyanidation carbon-in-pulp	101				
	Heap leaching + carbon-in-column	80				
Olcha	Cyanidation+Merrill Crowe process	100				
Tsokol Kubaka	Cyanidation carbon-in-pulp	100				
Burgali	Cyanidation+Merrill Crowe process	105				
Irbychan	Cyanidation+Merrill Crowe process	89				
Yolochka	Cyanidation carbon-in-pulp	89				
Nevenrekan	Cyanidation+Merrill Crowe process	89				
Voro North	Cyanidation carbon-in-pulp	132				
Voro West (oxide ore)	Heap leaching + Merrill Crowe process	155				
	Cyanidation carbon-in-pulp	138				
North Kaluga	Conventional flotation	91	0.68	7.76		
Tamunier	Conventional flotation	199				
Saum	Oxide ore: Cyanidation carbon-in-pulp	111				
	Cu-Zn primary ore: Conventional flotation	113	0.54	1.91		
	Cu-Zn loose ore: Conventional flotation	63	0.38	1.38		
	Zn – Conventional flotation	168		0.62		
Prognoz	Conventional flotation (open-pit)	75				3.32
	Conventional flotation (underground)	75				1.91