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Polymetal International plc

Underground EV development partnership with SMT

Polymetal is pleased to announce the signing of Memorandum of Understanding (“MoU”) with SMT Scharf AG (“SMT”) for a potential strategic cooperation in underground electric vehicles (EV) development in line with its climate strategy.

HIGHLIGHTS

- Polymetal and SMT agreed to cooperate in development, implementation and testing of zero-emission battery EVs.
- Initially, collaboration is to be focused on mid-ranged LHDs and trucks, with potential involvement of drill rigs and utility vehicles in the future.
- Two pairs of units (LHD+Truck) are going to be tested at Polymetal’s operations during the one-year trial with further collaborative re-design, signing of distribution agreement and establishment of after-sales support centre.
- The strategic cooperation is set to last for 10 years with an opportunity for further extension.

“The partnership with SMT grants us an easy access to customisable battery electric vehicles which could positively contribute to our operating costs dynamics, GHG emissions and personnel safety at underground mines”, said Vitaly Savchenko, COO of Polymetal. “It fits well into our strategy to gradually involve EVs across the Group’s operations and marks another step towards cutting carbon emissions by 5% in 2023”.

Polymetal’s GHG emissions from mining fleet and mobile machinery at the hubs with underground mines for 2019 were 134 Kt of CO₂ eq. which is 12% of the Group’s total emissions (Scope 1+ Scope 2).

About SMT

The SMT Scharf Group develops, manufactures and services transportation equipment for underground mining as well as for tunnel construction. The company’s production facilities are located in Hamm, Germany, with sales branches in 8 countries including Russia. Shares of the company are listed on the Frankfurt Stock Exchange. As a part of the further diversification of the business, the product range has been successfully expanded since 2019 to include electronic components and control systems for mining and other industries.

About Polymetal

Polymetal International plc (together with its subsidiaries – “Polymetal”, the “Company”, or the “Group”) is a top-10 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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