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Polymetal International plc

Ore Reserves, Mineral Resources and Exploration update as at 1 January 2021

Polymetal announces its Ore Reserves and Mineral Resources as at 1 January 2021 in accordance with the JORC Code (2012) and exploration update for the year ended 31 December 2020.

"We delivered maiden reserve estimates at several of our projects resulting in a substantial increase in total Group Ore Reserves. We are confident in our ability to continue per share reserve accretion while maintaining conservative price assumptions", said Vitaly Nesis, Group CEO of Polymetal. "This year we are going to significantly advance our greenfield exploration with the aim of extending resource base at a relatively low finding cost".

2020 HIGHLIGHTS

- In 2020, Group Ore Reserves increased by 10% year-on-year to 27.9 Moz¹ of gold equivalent (GE) driven by initial Ore Reserve estimates at East Bakyrchik (Kyzyl), Prognoz, and Pesherny (Voro hub). This has more than compensated for depletion and ownership dilution at Veduga. GE Ore Reserves per share grew by the same 10%.
- Share of Ore Reserves for open-pit mining stood at 53%, up by 2 percentage points (p.p.) year-on-year, while share of refractory reserves amounted to 72%, declining by 2 p.p. Both of these developments are attributable to Prognoz reserve initial estimate.
- Share of silver in Ore Reserves increased by 5 p.p. to 11% also on the back of the significant contribution from Prognoz.
- Mineral Resources (additional to Ore Reserves) declined by 14% year-on-year to 21.8 Moz of GE primarily due to resource-to-reserve conversion. This conversion was partially offset by new Mineral Resource estimates at Albazino (Talgiy) and Veduga. Mineral Resources inclusive of Ore Reserves were essentially stable at 49.7 Moz of GE.
- The average grade in Ore Reserves was marginally up year-on-year and stood at 3.8 g/t of GE. Average GE grade in additional Mineral Resources was down 10% year-on-year. Polymetal GE grades continue to be one of the highest within the sector globally.
- Polymetal 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. Short-term price assumptions used for tactical mine planning and sequencing are US\$ 1,500/oz and US\$ 20/oz respectively.

¹) GE as at 01 January 2021 includes gold and silver only here and further in the report unless otherwise stated. Base metals are excluded due to their immateriality.

Ore Reserves and Mineral Resources summary ^{(1), (2)}

	1 January 2021	1 January 2020	Change, %
Ore Reserves (Proved + Probable), gold equivalent Moz	27.9	25.2	+10%
Gold, Moz	24.9	23.7	+5%
Silver, Moz	246.3	116.0	+112%
Average reserve grade, g/t	3.8	3.7	+0%
Ore Reserves per share, GE oz/per share	0.059	0.054	+10%
Mineral Resources (Measured + Indicated + Inferred), gold equivalent Moz	21.8	25.4	-14%
Gold, Moz	19.5	20.3	-4%
Silver, Moz	191.9	337.7	-43%
Average resources grade, g/t	4.7	5.2	-10%

¹⁾ Ore Reserves and Mineral Resources from continuing operations. Lichkvaz, Oroch, Sopka Kwartsevaya, Dalneye and Irbychan mines were classified as discontinued operations as at 01.01.2020 and are not included in this estimate. Base metal are not included in the 2021 GE calculation, while they were included in calculation of the 2020 GE.

²⁾ Mineral Resources are additional to Ore Reserves. Mineral Resources of platinum group metals and rare earth metals are given separately and are not included in the calculation of the gold equivalent. Discrepancies in calculations are due to rounding

2021 OUTLOOK

In 2021, Polymetal will continue to invest in both near-mine and greenfield exploration projects in order to increase Ore Reserves.

The key objectives are:

- Complete an updated Ore Reserve estimate at Veduga.
- Prepare an initial Ore Reserve estimate at Talgiy (Albazino hub) and Elevator (Varvara hub)
- Complete an initial Ore Reserve estimate at Tomtor REM project.
- Significantly step-up activity levels in greenfield exploration including commencing of drilling campaigns at several JVs with juniors.

Ore Reserves and Mineral Resources structure by metal as at 1 January 2021

	Ore Reserves	Mineral Resources
Gold	89%	89%
Silver	11%	11%
Total	100%	100%

Ore Reserves reconciliation, GE Moz ⁽¹⁾

Ore Reserves, 01.01.2020	Depletion	Revaluation	Change in ownership ⁽²⁾	Initial Ore Reserve estimate	Ore Reserves, including base metals, 01.01.2021	Exclusion of base metals from GE	Ore Reserves, 01.01.2021
25.2	-1.9	+0.6	-0.6	+4.8	28.2	-0.4	27.9

¹⁾ Any discrepancies in calculations are due to rounding.

²⁾ Sale of a stake in Veduga and North Kaluga.

Ore Reserves and Mineral Resources as at 1 January 2021 ⁽¹⁾

	Tonnage Mt	Grade GE, g/t	Content GE, Moz
Ore Reserves			
Proved	68.6	2.4	5.4
Probable	162.4	4.3	22.5
Proved + Probable	231.0	3.8	27.9
Mineral Resources			
Measured	14.8	4.0	1.9
Indicated	47.7	3.9	6.0
Measured + Indicated	62.5	3.9	7.9
Inferred	82.9	5.2	13.9
Measured + Indicated + Inferred	145.4	4.7	21.8

¹⁾ Mineral Resources and Ore Reserves in accordance with the JORC Code (2012). Mineral Resources are additional to Ore Reserves. Detailed tables for Mineral Resources and Ore Reserves with a breakdown by deposits and metals are given below. PGM and Rare earth metals Mineral Resources are presented separately and are 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), (2)}

	Drilling, km	
	2020	2019
Brownfield		
Kyzyl	2.4	5.3
Albazino hub	51.7	13.2
Omolon hub	8.0	11.8
Varvara hub	13.7	45.3
Dukat hub	3.3	0.6
Svetloye	3.6	2.8
Voro hub	12.6	22.3
Subtotal	95.2	102.4
Greenfield		
Yakutia	12.7	43.1
Nezhda	4.9	1.8
Prognoz	7.8	41.4
Kutyn	25.5	16.1
Veduga	27.0	19.2
Urals	5.1	3.9
Viksha	22.2	11.9
Other	0.7	1.9
Subtotal	93.3	96.1
Total	188.5	198.5

¹⁾ Any discrepancies in calculations are due to rounding.

²⁾ Excluding exploration at JVs.

EXPLORATION RESULTS

As of 31.12.2020, the company owned 123 licenses for prospecting, exploration and mining of gold, silver, PGMs and base metals. 34 of these licenses were obtained in 2020 while 12 licenses have been relinquished. During the reporting year, geological activities were carried out at 70 projects at 68 licensed properties. In total, 189 km of drilling was completed.

Kyzyl

- In 2020, an initial Ore Reserve estimate for **East Bakyrchik** (Kyzyl) was completed amounting to 2.2 Moz of gold with an average grade of 3.7 g/t. The total Kyzyl Ore Reserves increased to 10.1 Moz with an average grade of 5.4 g/t. The Ore Reserve estimate for East Bakyrchik incorporates data from the 29.9 km drilling campaign (168 drill holes) conducted in 2015-2020. Additional Kyzyl Mineral Resources amounted to 1.7 Moz of gold for underground mining with an average grade of 3.8 g/t.
- Also, in 2020, Polymetal continued exploration drilling at East Bakyrchik in order to confirm the possibility an extension of the open pit and an increase in resources. 10 drill holes totaling 2.4 km were completed resulting in better definition of the ore bodies' outlines and the boundaries of mineralisation.
- In 2021, further exploration at Eastern Bakyrchik sites is planned to convert open-pit Mineral Resources into the Indicated category. Additionally, Polymetal is planning exploration drilling to prospect the eastern flank of the Kyzyl shear zone including the Sarbas and Karmen deposits. Also, deeper levels of the ore body 1 will be traced to increase Inferred resources.

Albazino hub

- In 2020, exploration activities included exploration drilling (9.3 km) along the flanks and delineation of the ore body at the **Anfisa** open pit.
- Exploration was carried out at the **Talgiy section** of the Urkachik area (92,000 m³ of trenches, 42.4 km of drilling). In the central zone of the main ore body, detailed exploration activities were conducted to complete Russian statutory resource estimate (GKZ). Exploration activities have been further continued on the flanks in order to delineate and trace ore bodies down dip. According to the initial estimate, Mineral Resources amounted to 0.5 Moz of gold with an average grade of 4.4 g/t.
- In 2021, the Company plans to prepare the GKZ reserve estimate at Talgiy, as well as to continue exploration drilling aiming to delineate ore bodies, upgrade Mineral Resource categories and convert them into Ore Reserves.
- In 2020, 25.5 km of exploration drilling and 24,400 m³ of trenches were completed at **Kutyn**. Most of the exploration work was focused on Mineral Resources of heap leachable ore on the flanks of the ore zones and the upgrade of Mineral Resource categories. Besides, exploration drilling was carried out to assess the quality and availability of the primary ore. As a result, the Company identified intercepts which could be developed via underground mining.
- In 2021, the Company will continue to delineate heap leachable ore bodies at Kutyn and conduct additional exploration on the flanks of the explored ore zones to verify new promising areas. Detailed drilling will be carried out at the main ore zones to convert Mineral Resources into Ore Reserves.

Omolon hub

- At **Burgali**, 4.5 km of exploration drilling was completed along the explored ore bodies of the northern zone. This resulted in a 36% increase of Ore Reserves compared to the 01.01.2020 estimate to 121 Koz of GE, while additional Mineral Resources amounted to 96 Koz. The increase at Burgali partially compensated for the reserve decrease at other deposits of the Omolon hub.
- In 2021, aside from completion of the ore bodies delineation at the northern zones of Burgali, exploration drilling is planned at the southern and central zones aiming to increase the deposit's resources.

Varvara hub

- In 2020, at **Elevator**, 8.1 km of drilling was completed (44 drill holes). The goal was to explore the primary gold ore for open-pit mining. The preliminary internal estimate confirmed a potential increase of Mineral Resources at the deposit.
- In 2021, the Company will carry out detailed exploration at the deposit in order to upgrade Mineral Resource categories and to convert them into Ore Reserves.

Dukat hub

- During the reporting year, exploration activities were focused at the **Doroninskaya area** (a new license in 2020). Evaluation drilling of 2.9 km was completed.
- In 2020, the Company conducted airborne geophysical survey with a new MMT method (Mobile Magneto Tellurics). The covered area totaled 1,300 km². As a result, 10 anomalous zones were identified. In 2021, Polymetal will start exploration drilling at these areas.

Svetloye hub

- In 2020, exploration activities were conducted on the flanks of the ore zones using surface trenching. A number of ore intercepts at new and explored ore bodies were identified at the Emmy, Lyudmila and Tamara deposits, which will be further studied in 2021 with the aim to increase mineral resources.
- Exploration results and open pit boundaries extension offset depletion and resulted in an increase in Ore Reserves to 499 Koz of GE.

Voro hub

- At **Voro**, exploration was focused mostly on the western section of the oxidized ores. 1.7 km of drilling was completed. In 2021, the Company is planning to continue exploring nearby promising areas.
- Drilling was carried out at **the Salda** property with the aim of tracing the identified mineralisation along strike and dip. In total, 3.9 km was drilled (48 drill holes). Testing of run-of-mine samples demonstrated that the ore is suitable for processing at the Voro plant. In 2021, the Company plans to continue exploration at the property and its flanks.

Nezhda

- In 2020, exploration activities were carried out on the southern and eastern flanks aimed at extending Nezhda's mineral resources. 4.9 km of drilling and 123 km of trenches were completed. The drilling campaign allowed to define ore zones with potential for increase in mineral resources as well as confirmed further exploration potential of previously underexplored ore zones.
- In 2021, Polymetal is planning to continue exploration activities on the flanks of the deposit to identify new mineralised zones and update the mineralisation model of the known ore bodies, as well as to verify the newly revealed geochemical anomalies.

Prognoz

- In 2020, 7.6 km of infill drilling was completed at the Glavnaya and Boloto ore zones, which resulted in significant upgrade of resources categories and allowed to prepare them for mining.
- According to the initial estimate prepared in 2020, Ore Reserves amounted to 142 Moz of silver, with an average grade of 560 g/t. Additional Mineral Resources totalled 100 Moz of silver with an average grade of 552 g/t.
- In 2021, Polymetal will continue infill drilling at the Glavnaya zone in order to prepare it for operation as well as exploration drilling at the promising geophysical anomalies.

Veduga

- In 2020, exploration drilling at the deeper levels of the Ore body 1 was performed to assess its resource potential as well as at the Strelka section in order to trace ore bodies along strike and dip. 27 km of drilling was completed. The updated additional Mineral Resource estimate for Veduga increased sevenfold compared to last year and totalled 1 Moz of gold (based on Polymetal's share in the project of 59.4%). Additionally, Polymetal started to build an exploration decline in order to conduct the detailed exploration of the Ore body 1 to a horizon of -100 m and to prepare it for mining.
- In 2021, Polymetal will continue evaluating deeper levels of the Ore body 1 and delineate ore bodies at the Strelka zone. The Company is planning to complete development of the exploration decline to a horizon of +200 m and build an exploration drift at this level. The updated Ore Reserve estimate is planned to be completed by the year end. Licensing and exploration activities at the new promising areas are also expected.

PGMs

- In 2020, 14.3 km of exploration drilling was completed on the flanks of the Kenti and Shargi ore zones at the Viksha PGM deposit aiming to upgrade Mineral Resource categories. As a result, the share of 3E Measured and Indicated Mineral Resources increased from 65% to 90%, while the total volume of Mineral Resources decreased by 11% to 5.4 Moz year-on-year.
- In 2021, the Company plans to complete a Feasibility Study and GKZ reserve estimate at Viksha.

JUNIOR JOINT VENTURES

Taimyr JV

- The Taimyr JV is a joint venture between Polymetal and an independent junior exploration company, where Polymetal owns 70% with a call-option to acquire the remaining 30% stake following the completion of an initial JORC-compliant Mineral Resource estimate. The JV is aimed at discovering a copper-molybdenum-gold mineralisation in the Taymyr Peninsula, Krasnoyarsk region, Russia.
- In 2020, the JV delivered all necessary materials and equipment to Cape Chelyuskin and assembled a field camp. The planned exploration activities for the year were completed. As a result, the company compiled data on the geochemical and metasomatic zonation accompanying the prospected intrusions, and new points of Cu, Au, Mo mineralisation were identified. The geochemical sampling results suggest the presence of several types of ore mineralisation within the prospected areas, including gold and copper-molybdenum-porphyry with gold.
- In 2021, the company plans to continue exploration of the revealed anomalies of Cu, Mo, Au, and at new promising areas.

Matenvunay (Chukotka), JV with MEN

- JV with MEN (Mineral Exploration Network (Finland) Ltd), an experienced UK-based junior explorer with a strong track record of prospecting in Finland and Spain, is aimed at discovering a near-surface gold mineralisation in the

Chaunsk region of Chukotka, Russia. Polymetal owns 25% in the entity with an option to increase its stake to 80% by contributing RUB 60 million (US\$ 0.8 million) upon completion of the first-year field programme. Polymetal also retains a 5-year option to increase its interest to 100% subject to positive exploration results.

- In 2020, based on exploration activity, eight mineralised zones (with a length from 650 to 1 240 m and with an assumed thickness of about 150 m) were identified within three exploration areas.
- In 2021, drilling and trenching will be continued to intercept and study ore bodies within the identified mineralisation zones.

Southern Urals project, JV with Rosgeo

- The joint venture with Rosgeo, the largest Russian geological exploration holding, is focused on exploration at the Novopetrovskaya property in the south of the Republic of Bashkortostan to discover a pyritic copper-zinc mineralisation. Polymetal holds 75% in the JV and a 7-year option to acquire the remaining 25% interest following the Russian statutory reserve estimate (GKZ).
- Rosgeo carried out exploration work on the Novopetrovskaya area in 2014-2017; as a result, intercepts of copper-zinc pyrite ores were received, indicating the potential discovery of significant deposits with high copper and zinc content. The mineralisation is expected to be located at a depth of 400-500 m suitable for underground mining.
- In 2020, the JV carried out permitting and exploration planning activities. In 2021, the company plans to complete 31 km of exploration drilling.

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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Ore Reserves as at 1 January 2021 ⁽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	3,880						6.1	762	-	-	-	-	762
Kyzyl ⁽²⁾	2,530	5.3	-	-	-	-	5.3	432	-	-	-	-	432
Mayskoye	1,350	7.5	-	-	-	-	7.5	330	-	-	-	-	330
Albazino hub	5,340						3.6	624	-	-	-	-	624
Albazino	3,480	3.7	-	-	-	-	3.7	413	-	-	-	-	413
Kutyn ⁽³⁾	1,860	3.5	-	-	-	-	3.5	211	-	-	-	-	211
Dukat hub	5,710						3.7	103	47,276	-	12.0	9.3	684
Dukat	4,190	0.5	246	-	-	-	3.5	64	33,207	-	-	-	474
Lunnoye	990	1.2	289	-	-	-	4.7	38	9,273	-	-	-	150
Arylakh	10	0.9	206	-	-	-	3.5	-	85	-	-	-	1
Perevalnoye	520	-	285	-	2.33	1.80	3.6	-	4,711	-	12.0	9.3	59
Varvara hub	23,620						0.9	693	-	31.4	-	-	693
Varvara ⁽⁵⁾	19,310	0.8	-	0.41	-	-	0.8	489	-	31.4	-	-	489
Komar	4,310	1.5	-	-	-	-	1.5	203	-	-	-	-	203
Omolon hub	3,210						3.2	322	984	-	-	-	332
Birkachan	2,470	2.3	8	-	-	-	2.4	183	635	-	-	-	190
Olcha	360	7.2	22	-	-	-	7.4	83	249	-	-	-	85
Tsokol Kubaka	380	4.6	8	-	-	-	4.7	56	101	-	-	-	57
Voro hub	12,520						1.6	641	696	-	-	-	647
Voro	7,710	1.4	3	-	-	-	1.4	347	696	-	-	-	353
Maminskoye ⁽⁶⁾	4,810	1.9	-	-	-	-	1.9	295	-	-	-	-	295
Svetloye hub	2,010						2.0	132	-	-	-	-	132
Svetloye	2,010	2.0	-	-	-	-	2.0	132	-	-	-	-	132
Development and exploration projects	12,300						3.8	1,421	7,603	-	-	-	1,501
Nezhda ⁽⁸⁾	11,730	3.6	20	-	-	-	3.9	1,372	7,603	-	-	-	1,452
Veduga ⁽⁹⁾	570	2.7	-	-	-	-	2.7	49	-	-	-	-	49
Total Proved	68,590						2.4	4,697	56,560	31.4	12.0	9.3	5,375

Probable

Standalone mines	60,940						5.7	11,171	-	-	-	-	11,171
Kyzyl ⁽²⁾	55,730	5.4	-	-	-	-	5.4	9,675	-	-	-	-	9,675
Mayskoye	5,210	8.9	-	-	-	-	8.9	1,496	-	-	-	-	1,496
Albazino hub	14,530						3.8	1,781	-	-	-	-	1,781
Albazino	7,990	4.6	-	-	-	-	4.6	1,181	-	-	-	-	1,181
Kutyn ⁽³⁾	6,540	2.9	-	-	-	-	2.9	601	-	-	-	-	601
Dukat hub	3,590						4.6	112	35,893	-	12.5	10.5	533
Dukat	2,230	0.5	238	-	-	-	3.4	36	17,133	-	-	-	248
Lunnoye	590	2.3	190	-	-	-	4.6	43	3,576	-	-	-	86
Arylakh	90	0.2	269	-	-	-	3.6	1	771	-	-	-	10
Perevalnoye	560	-	315	-	2.24	1.88	3.9	-	5,658	-	12.5	10.5	71
Primorskoye ⁽⁴⁾	120	8.3	2,227	-	-	-	30.2	33	8,754	-	-	-	119
Varvara hub	21,560						1.5	1,036	-	9.3	-	-	1,036

Varvara ⁽⁵⁾	4,550	1.1	-	0.55	-	-	1.1	164	-	9.3	-	-	164
Komar	17,010	1.6	-	-	-	-	1.6	872	-	-	-	-	872
Omolon hub	1,030						8.2	264	822	-	-	-	271
Birkachan	640	7.1	17	-	-	-	7.3	146	341	-	-	-	149
Tsokol Kubaka	10	3.7	4	-	-	-	3.7	1	1	-	-	-	1
Burgali	380	9.6	39	-	-	-	9.9	117	481	-	-	-	121
Voro hub	12,110						2.7	1,040	51	-	-	-	1,040
Voro	150	4.6	10	-	-	-	4.7	23	51	-	-	-	23
Maminskoye ⁽⁶⁾	9,890	1.9	-	-	-	-	1.9	618	-	-	-	-	618
Pesherny ⁽⁷⁾	2,070	6.0	-	-	-	-	6.0	399	-	-	-	-	399
Svetloye hub	4,000						2.9	367	-	-	-	-	367
Svetloye	4,000	2.9	-	-	-	-	2.9	367	-	-	-	-	367
Development and exploration projects	44,680						4.4	4,402	152,957	5.8	-	128.6	6,292
Nezhda ⁽⁸⁾	26,290	3.4	13	-	-	-	3.5	2,844	10,981	-	-	-	2,960
Veduga ⁽⁹⁾	10,510	4.6	-	-	-	-	4.6	1,558	-	-	-	-	1,558
Prognoz ⁽¹⁰⁾	7,880	-	560	0.09	-	1.63	7.0	-	141,975	5.8	-	128.6	1,775
Total Probable	162,440						4.3	20,173	189,722	15.1	12.5	139.1	22,492
Proved + Probable													
Standalone mines	64,820						5.7	11,933	-	-	-	-	11,933
Kyzyl ⁽²⁾	58,260	5.4	-	-	-	-	5.4	10,107	-	-	-	-	10,107
Mayskoye	6,560	8.6	-	-	-	-	8.6	1,826	-	-	-	-	1,826
Albazino hub	19,870						3.8	2,405	-	-	-	-	2,405
Albazino	11,470	4.3	-	-	-	-	4.3	1,593	-	-	-	-	1,593
Kutyn ⁽³⁾	8,400	3.0	-	-	-	-	3.0	812	-	-	-	-	812
Dukat hub	9,300						4.1	215	83,169	-	24.5	19.8	1,218
Dukat	6,420	0.5	243	-	-	-	3.5	100	50,340	-	-	-	722
Lunnoye	1,580	1.6	253	-	-	-	4.6	81	12,849	-	-	-	236
Arylakh	100	0.3	261	-	-	-	3.6	1	856	-	-	-	12
Perevalnoye	1,080	-	301	-	2.28	1.84	3.8	-	10,369	-	24.5	19.8	130
Primorskoye ⁽⁴⁾	120	8.3	2,227	-	-	-	30.2	33	8,754	-	-	-	119
Varvara hub	45,180						1.2	1,729	-	40.6	-	-	1,729
Varvara ⁽⁵⁾	23,860	0.9	-	0.44	-	-	0.9	653	-	40.6	-	-	653
Komar	21,320	1.6	-	-	-	-	1.6	1,076	-	-	-	-	1,076
Omolon hub	4,240						4.4	585	1,806	-	-	-	603
Birkachan	3,110	3.3	10	-	-	-	3.4	329	975	-	-	-	339
Olcha	360	7.2	22	-	-	-	7.4	83	249	-	-	-	85
Tsokol Kubaka	390	4.6	8	-	-	-	4.6	57	102	-	-	-	58
Burgali	380	9.6	39	-	-	-	9.9	117	481	-	-	-	121
Voro hub	24,630						2.1	1,681	747	-	-	-	1,688
Voro	7,860	1.5	3	-	-	-	1.5	370	747	-	-	-	376
Maminskoye ⁽⁶⁾	14,700	1.9	-	-	-	-	1.9	913	-	-	-	-	913
Pesherny ⁽⁷⁾	2,070	6.0	-	-	-	-	6.0	399	-	-	-	-	399
Svetloye hub	6,010	2.6					2.6	499	-	-	-	-	499
Svetloye	6,010	2.6	-	-	-	-	2.6	499	-	-	-	-	499
Development and exploration projects	56,980						4.3	5,823	160,560	5.8	-	128.6	7,793

Nezhda ⁽⁸⁾	38,020	3.4	15	-	-	-	3.6	4,216	18,585	-	-	-	4,412
Veduga ⁽⁹⁾	11,080	4.5	-	-	-	-	4.5	1,607	-	-	-	-	1,607
Prognoz ⁽¹⁰⁾	7,880	-	560	0.09	-	1.63	7.0	-	141,975	5.8	-	128.6	1,775
Total Proved+Probable	231,030						3.8	24,870	246,282	46.5	24.5	148.4	27,867

- ¹⁾ Ore Reserves are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and silver only. Any discrepancies in calculations are due to rounding.
- ²⁾ Ore Reserves estimate prepared by Polymetal. Previous estimate for underground mining at Kyzyl Zone 1 was prepared as at 01.07.2019. The revised estimate was performed as of 01.04.2020 and considers increased open pit and depletion. Initial estimate for East Bakyrchik (Zone 2) was performed as at 01.04.2020.
- ³⁾ 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.
- ⁴⁾ Estimate prepared by Polymetal as at 01.01.2020. Price: Au = US\$ 1,400/oz, Ag = US\$ 16/oz. Revised estimate was not performed due to lack of material changes.
- ⁵⁾ Copper grade is indicated only for High Grade Copper Ore Reserves. Reserves of high grade ore are 7.7 million tonnes of the Proved category and 1.7 million tonnes of the Probable category.
- ⁶⁾ 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.
- ⁷⁾ Initial estimate prepared by Polymetal as at 01.01.2020. Revised estimate was not performed due to lack of material changes.
- ⁸⁾ 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.
- ⁹⁾ Previous estimate prepared by Polymetal as at 01.03.2019. Revised estimate was prepared by Polymetal as at 01.01.2021 (accounts only for depletion). Ore Reserves are presented in accordance with the Company's ownership equal to 59.45%.
- ¹⁰⁾ Estimate prepared by CSA as at 01.03.2020. Revised estimate was not performed due to lack of material changes. Metals conversion into gold equivalent was performed by Polymetal based on price: Au = US\$ 1,200/oz, Ag = US\$ 15/oz.

Mineral Resources as at 1 January 2021 ⁽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	1,940						12.6	786	-	-	-	-	786
Kyzyl ⁽²⁾	130	2.6	-	-	-	-	2.6	11	-	-	-	-	11
Mayskoye	1,810	13.3	-	-	-	-	13.3	775	-	-	-	-	775
Albazino hub	4,200						3.2	428	-	-	-	-	428
Albazino	3,640	3.0	-	-	-	-	3.0	351	-	-	-	-	351
Kutyn ⁽⁴⁾	560	4.3	-	-	-	-	4.3	77	-	-	-	-	77
Dukat hub	1,650						6.5	62	23,075	-	1.7	1.3	346
Dukat	890	0.9	428	-	-	-	6.2	25	12,173	-	-	-	175
Lunnoye	550	1.8	433	-	-	-	7.1	32	7,575	-	-	-	123
Arylakh	160	1.1	528	-	-	-	7.8	6	2,728	-	-	-	40
Perevalnoye	50	-	369	-	3.40	2.61	4.6	-	599	-	1.7	1.3	7
Varvara hub	3,020						1.1	107	-	3.6	-	-	107
Varvara ⁽⁶⁾	2,780	1.0	-	0.47	-	-	1.0	93	-	3.6	-	-	93
Komar	240	1.8	-	-	-	-	1.8	14	-	-	-	-	14
Omolon hub	1,380						3.0	131	384	-	-	-	135
Birkachan	780	1.7	7	-	-	-	1.8	43	165	-	-	-	45
Olcha	450	3.7	12	-	-	-	3.9	54	178	-	-	-	56
Tsokol Kubaka	150	7.2	9	-	-	-	7.3	34	41	-	-	-	34
Voro hub	1,160						1.6	60	38	-	-	-	61
Voro	180	2.8	7	-	-	-	2.9	16	38	-	-	-	16
Maminskoye ⁽¹⁰⁾	980	1.4	-	-	-	-	1.4	44	-	-	-	-	44
Svetloye hub	930						1.0	29	-	-	-	-	29
Svetloye	930	1.0	-	-	-	-	1.0	29	-	-	-	-	29
Development and exploration projects	530						2.1	36	61	-	-	-	37
Nezhda ⁽¹³⁾	220	4.0	9	-	-	-	4.1	28	61	-	-	-	29
Veduga ⁽¹⁴⁾	310	0.7	-	-	-	-	0.7	7	-	-	-	-	7
Total Indicated	14,810						4.0	1,639	23,558	3.6	1.7	1.3	1,928

	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	6,500						5.4	1,135	-	-	-	-	1,135
Kyzyl ⁽²⁾	4,980	3.3	-	-	-	-	3.3	527	-	-	-	-	527
Mayskoye	1,520	12.5	-	-	-	-	12.5	608	-	-	-	-	608
Albazino hub	10,320						4.6	1,524	-	-	-	-	1,524
Albazino	3,990	5.1	-	-	-	-	5.1	652	-	-	-	-	652
Talgiy ⁽³⁾	3,310	4.5	-	-	-	-	4.5	476	-	-	-	-	476
Kutyn ⁽⁴⁾	3,020	4.1	-	-	-	-	4.1	396	-	-	-	-	396
Dukat hub	690						6.5	25	9,804	-	1.2	1.0	144
Dukat	490	1.0	447	-	-	-	6.5	15	7,042	-	-	-	102
Lunnoye	80	2.2	325	-	-	-	6.1	6	863	-	-	-	16
Arylakh	60	1.0	527	-	-	-	7.7	2	1,052	-	-	-	15
Perevalnoye	40	-	290	-	2.88	2.41	3.6	-	401	-	1.2	1.0	5
Primorskoye ⁽⁵⁾	20	3.8	879	-	-	-	10.0	2	445	-	-	-	5
Varvara hub	15,450						1.7	837	-	8.3	-	-	837
Varvara ⁽⁶⁾	5,570	1.2	-	0.50	-	-	1.2	216	-	8.3	-	-	216
Komar	5,520	2.1	-	-	-	-	2.1	364	-	-	-	-	364
Elevator ⁽⁷⁾	4,360	1.8	-	-	-	-	1.8	257	-	-	-	-	257
Omolon hub	530						16.3	198	7,220	-	-	-	278
Birkachan	100	11.2	13	-	-	-	11.3	37	43	-	-	-	37
Olcha	40	9.4	33	-	-	-	9.7	13	47	-	-	-	14
Burgali	100	8.4	23	-	-	-	8.6	26	70	-	-	-	26
Nevenrekan ⁽⁸⁾	290	13.2	770	-	-	-	21.9	121	7,061	-	-	-	201
Voro hub	3,470						2.9	321	695	-	-	-	325
Voro	40	2.9	4	-	-	-	3.0	4	5	-	-	-	4
Tamunier ⁽⁹⁾	2,190	3.4	10	-	-	-	3.5	242	690	-	-	-	245
Maminskoye ⁽¹⁰⁾	1,150	1.5	-	-	-	-	1.5	55	-	-	-	-	55
Pesherny ⁽¹¹⁾	90	6.9	-	-	-	-	6.9	21	-	-	-	-	21
Svetloye hub	2,720						3.9	343	-	-	-	-	343
Svetloye	540	3.0	-	-	-	-	3.0	52	-	-	-	-	52
Levoberezhny ⁽¹²⁾	2,180	4.1	-	-	-	-	4.1	291	-	-	-	-	291
Development and exploration projects	8,020						5.5	839	45,589	2.7	-	39.1	1,406
Nezhda ⁽¹³⁾	2,770	3.7	16	-	-	-	3.9	331	1,423	-	-	-	346
Veduga ⁽¹⁴⁾	2,600	6.1	-	-	-	-	6.1	508	-	-	-	-	508
Prognoz ⁽¹⁵⁾	2,650	-	515	0.11	-	1.47	6.4	-	44,165	2.7	-	39.1	552
Total Indicated	47,700						3.9	5,222	63,307	11.1	1.2	40.1	5,992

	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	8,440						7.1	1,921	-	-	-	-	1,921
Kyzyl ⁽²⁾	5,110	4.1	-	-	-	-	4.1	538	-	-	-	-	538
Mayskoye	3,330	12.9	-	-	-	-	12.9	1,383	-	-	-	-	1,383
Albazino hub	14,520						4.2	1,952	-	-	-	-	1,952
Albazino	7,630	4.1	-	-	-	-	4.1	1,003	-	-	-	-	1,003
Talgij ⁽³⁾	3,310	4.5	-	-	-	-	4.5	476	-	-	-	-	476
Kutyn ⁽⁴⁾	3,580	4.1	-	-	-	-	4.1	473	-	-	-	-	473
Dukat hub	2,340						6.5	87	32,879	-	3.0	2.4	490
Dukat	1,380	0.9	435	-	-	-	6.3	40	19,215	-	-	-	277
Lunnoye	630	1.8	410	-	-	-	6.8	38	8,438	-	-	-	139
Arylakh	220	1.1	528	-	-	-	7.8	8	3,780	-	-	-	56
Perevalnoye	90	-	332	-	3.16	2.52	4.2	-	1,000	-	3.0	2.4	13
Primorskoye ⁽⁵⁾	20	3.8	879	-	-	-	10.0	2	445	-	-	-	5
Varvara hub	18,470						1.6	944	-	11.9	-	-	944
Varvara ⁽⁶⁾	8,350	1.2	-	0.49	-	-	1.2	309	-	11.9	-	-	309
Komar	5,760	2.0	-	-	-	-	2.0	378	-	-	-	-	378
Elevator ⁽⁷⁾	4,360	1.8	-	-	-	-	1.8	257	-	-	-	-	257
Omolon hub	1,910						6.7	329	7,604	-	-	-	414
Birkachan	880	2.8	7	-	-	-	2.9	80	208	-	-	-	82
Olcha	490	4.3	14	-	-	-	4.4	68	225	-	-	-	70
Tsokol Kubaka	150	7.2	9	-	-	-	7.3	34	41	-	-	-	34
Burgali	100	8.4	23	-	-	-	8.6	26	70	-	-	-	26
Nevenrekan ⁽⁸⁾	290	13.2	770	-	-	-	21.9	121	7,061	-	-	-	201
Voro hub	4,630						2.6	382	733	-	-	-	385
Voro	220	2.9	6	-	-	-	2.9	20	43	-	-	-	20
Tamunier ⁽⁹⁾	2,190	3.4	10	-	-	-	3.5	242	690	-	-	-	245
Maminskoye ⁽¹⁰⁾	2,130	1.4	-	-	-	-	1.4	99	-	-	-	-	99
Pesherny ⁽¹¹⁾	90	6.9	-	-	-	-	6.9	21	-	-	-	-	21
Svetloye hub	3,650						3.2	372	-	-	-	-	372
Svetloye	1,470	1.7	-	-	-	-	1.7	81	-	-	-	-	81
Levoberezhny ⁽¹²⁾	2,180	4.1	-	-	-	-	4.1	291	-	-	-	-	291
Development and exploration projects	8,550						5.2	875	45,650	2.7	-	39.1	1,443
Nezhda ⁽¹³⁾	2,990	3.7	15	-	-	-	3.9	359	1,484	-	-	-	375
Veduga ⁽¹⁴⁾	2,910	5.5	-	-	-	-	5.5	516	-	-	-	-	516
Prognoz ⁽¹⁵⁾	2,650	-	515	0.11	-	1.47	6.4	-	44,165	2.7	-	39.1	552
Total Measured + Indicated	62,510						3.9	6,861	86,866	14.6	3.0	41.5	7,920

	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	12,600						6.3	2,559	-	-	-	-	2,559
Kyzyl ⁽²⁾	8,730	4.1	-	-	-	-	4.1	1,157	-	-	-	-	1,157
Mayskoye	3,870	11.3	-	-	-	-	11.3	1,402	-	-	-	-	1,402
Albazino hub	7,920						4.9	1,251	-	-	-	-	1,251
Albazino	4,400	6.3	-	-	-	-	6.3	883	-	-	-	-	883
Talguy ⁽³⁾	460	3.8	-	-	-	-	3.8	56	-	-	-	-	56
Kutyn ⁽⁴⁾	3,060	3.2	-	-	-	-	3.2	312	-	-	-	-	312
Dukat hub	2,320						6.5	70	34,342	-	5.9	5.5	488
Dukat	1,750	0.8	458	-	-	-	6.5	47	25,752	-	-	-	364
Lunnoye	270	1.5	425	-	-	-	6.7	13	3,575	-	-	-	56
Arylakh	120	0.3	444	-	-	-	5.9	1	1,762	-	-	-	24
Perevalnoye	140	-	227	-	4.15	3.92	2.8	-	1,033	-	5.9	5.5	13
Primorskoye ⁽⁵⁾	40	7.0	1,713	-	-	-	24.3	9	2,221	-	-	-	31
Varvara hub	6,320						1.7	337	-	4.3	-	-	337
Varvara ⁽⁶⁾	2,280	1.4	-	0.60	-	-	1.4	104	-	4.3	-	-	104
Komar	1,280	2.1	-	-	-	-	2.1	88	-	-	-	-	88
Elevator ⁽⁷⁾	2,760	1.6	-	-	-	-	1.6	145	-	-	-	-	145
Omolon hub	300						12.7	110	1,131	-	-	-	123
Olcha	40	9.9	47	-	-	-	10.4	12	55	-	-	-	12
Burgali	160	13.7	16	-	-	-	13.8	69	78	-	-	-	70
Nevenrekan ⁽⁸⁾	100	8.9	299	-	-	-	12.3	30	998	-	-	-	41
Voro hub	850						4.6	126	69	-	-	-	127
Tamunier ⁽⁹⁾	480	3.2	4	-	-	-	3.3	50	69	-	-	-	50
Pesherny ⁽¹¹⁾	370	6.4	-	-	-	-	6.4	77	-	-	-	-	77
Svetloye hub	400						4.6	59	-	-	-	-	59
Svetloye	360	4.9	-	-	-	-	4.9	56	-	-	-	-	56
Levoberezhny ⁽¹²⁾	40	2.3	-	-	-	-	2.3	3	-	-	-	-	3
Development and exploration projects	52,190						5.3	8,091	69,511	2.6	-	54.9	8,933
Nezhda ⁽¹³⁾	46,440	5.1	9	-	-	-	5.2	7,552	13,679	-	-	-	7,696
Veduga ⁽¹⁴⁾	2,790	6.0	-	-	-	-	6.0	539	-	-	-	-	539
Prognoz ⁽¹⁵⁾	2,960	-	585	0.09	-	1.85	7.3	-	55,832	2.6	-	54.9	698
Total Inferred	82,900						5.2	12,603	105,053	6.9	5.9	60.4	13,876

	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	21,040						6.6	4,479	-	-	-	-	4,479
Kyzyl ⁽²⁾	13,840	3.8	-	-	-	-	3.8	1,695	-	-	-	-	1,695
Mayskoye	7,200	12.0	-	-	-	-	12.0	2,784	-	-	-	-	2,784
Albazino hub	22,440						4.4	3,203	-	-	-	-	3,203
Albazino	12,030	4.9	-	-	-	-	4.9	1,886	-	-	-	-	1,886
Talgiy ⁽³⁾	3,770	4.4	-	-	-	-	4.4	532	-	-	-	-	532
Kutyn ⁽⁴⁾	6,640	3.7	-	-	-	-	3.7	785	-	-	-	-	785
Dukat hub	4,660						6.5	157	67,221	-	8.8	7.9	978
Dukat	3,130	0.9	448	-	-	-	6.4	87	44,967	-	-	-	642
Lunnoye	900	1.7	414	-	-	-	6.7	51	12,013	-	-	-	195
Arylakh	340	0.8	498	-	-	-	7.1	9	5,542	-	-	-	79
Perevalnoye	230	-	269	-	3.76	3.36	3.4	-	2,033	-	8.8	7.9	25
Primorskoye ⁽⁵⁾	60	6.1	1,478	-	-	-	20.3	11	2,666	-	-	-	37
Varvara hub	24,790						1.6	1,281	-	16.2	-	-	1,281
Varvara ⁽⁶⁾	10,630	1.2	-	0.52	-	-	1.2	413	-	16.2	-	-	413
Komar	7,040	2.1	-	-	-	-	2.1	466	-	-	-	-	466
Elevator ⁽⁷⁾	7,120	1.8	-	-	-	-	1.8	402	-	-	-	-	402
Omolon hub	2,210						7.5	439	8,735	-	-	-	536
Birkachan	880	2.8	7	-	-	-	2.9	80	208	-	-	-	82
Olcha	530	4.6	16	-	-	-	4.8	79	280	-	-	-	82
Tsokol Kubaka	150	7.2	9	-	-	-	7.3	34	41	-	-	-	34
Burgali	260	11.7	18	-	-	-	11.8	95	148	-	-	-	96
Nevenrekan ⁽⁸⁾	390	12.1	644	-	-	-	19.3	151	8,059	-	-	-	242
Voro hub	5,480						2.9	508	802	-	-	-	512
Voro	220	2.9	6	-	-	-	2.9	20	43	-	-	-	20
Tamunier ⁽⁹⁾	2,670	3.4	9	-	-	-	3.4	292	759	-	-	-	296
Maminskoye ⁽¹⁰⁾	2,130	1.4	-	-	-	-	1.4	99	-	-	-	-	99
Pesherny ⁽¹¹⁾	460	6.5	-	-	-	-	6.5	97	-	-	-	-	97
Svetloye hub	4,050						3.3	431	-	-	-	-	431
Svetloye	1,830	2.3	-	-	-	-	2.3	137	-	-	-	-	137
Levoberezhny ⁽¹²⁾	2,220	4.1	-	-	-	-	4.1	294	-	-	-	-	294
Development and exploration projects	60,740						5.3	8,966	115,161	5.3	-	94.0	10,375
Nezhda ⁽¹³⁾	49,430	5.0	10	-	-	-	5.1	7,911	15,164	-	-	-	8,071
Veduga ⁽¹⁴⁾	5,700	5.8	-	-	-	-	5.8	1,054	-	-	-	-	1,054
Prognoz ⁽¹⁵⁾	5,610	-	552	0.10	-	1.67	6.9	-	99,997	5.3	-	94.0	1,250
Total Measured + Indicated + Inferred	145,410						4.7	19,464	191,919	21.5	8.8	101.9	21,796

¹⁾ Mineral Resources are reported in accordance with the JORC Code (2012) and are additional to Ore Reserves. Gold equivalent (GE) is calculated based on gold and silver only. Any discrepancies in calculations are due to rounding.

²⁾ Mineral Resources estimate prepared by Polymetal. Previous estimate for underground mining at Kyzyl Zone 1 was prepared as at 01.07.2019. Revised estimate was performed as of 01.04.2020 and considers increased open pit and depletion. Initial estimate for East Bakyrchik (Zone 2) was prepared as at 01.04.2020. Mineral Resources estimate for Bolshevik prepared by Polymetal as of 01.01.2019 and revised estimate was not performed due to lack of material changes.

³⁾ Initial estimate prepared by Polymetal as at 01.01.2021.

⁴⁾ 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 change.

⁵⁾ Revised estimate prepared by Polymetal as at 01.01.2020. Price: Au = US\$ 1,400/oz, Ag = US\$ 16/oz

⁶⁾ 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 2.7 and 0.5 Mt of ore respectively).

- ⁷⁾ Initial estimate prepared by Polymetal as at 01.01.2020. Revised estimate was not performed due to lack of material change.
- ⁸⁾ Estimate prepared by Polymetal as at 01.01.2020. Revised estimate was not performed due to lack of material change.
- ⁹⁾ 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.
- ¹⁰⁾ 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.
- ¹¹⁾ Estimate prepared by Polymetal as at 01.07.2020. Revised estimate was not performed due to lack of material change.
- ¹²⁾ Estimate prepared by Polymetal as at 01.01.2019. Revised estimate was not performed due to lack of material change.
- ¹³⁾ 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.
- ¹⁴⁾ Previous estimate prepared by Polymetal as at 01.03.2019. Revised estimate prepared by Polymetal as at 01.01.2021 (accounts only for depletion and increase in Mineral Resources at the deep horizons for underground mining). Mineral Resources are presented in accordance with the Company's ownership equal to 59.45%.
- ¹⁵⁾ Estimate prepared by CSA as at 01.03.2020. Revised estimate was not performed due to lack of material changes. Metals conversion into gold equivalent was performed by Polymetal based on price: Au = US\$ 1,200/oz, Ag = US\$ 15/oz.

PGM Mineral Resources as at 1 January 2021 (Viksha project) ⁽¹⁾

	Tonnage	Grade				Content			
	Mt	Pd g/t	Pt g/t	Au g/t	Cu %	Pd Moz	Pt Moz	Au Moz	Cu Kt
Measured	6.8	0.7	0.3	0.2	0.11	0.2	0.1	0.03	7.2
Indicated	140.6	0.7	0.3	0.1	0.10	3.1	1.1	0.6	142.2
Total Measured + Indicated	147.3	0.7	0.3	0.1	0.10	3.3	1.2	0.7	149.5
Inferred	9.2	0.7	0.2	0.1	0.09	0.2	0.1	0.03	8.2
Total Measured + Indicated + Inferred	156.5	0.7	0.3	0.1	0.10	3.5	1.3	0.7	157.7

¹⁾ Mineral Resources are reported in accordance with the JORC Code (2012). Discrepancies in calculations are due to rounding. Estimate prepared by Polymetal as at 01.01.2021. Price for Pd = US\$ 1,500/oz, Pt = US\$ 800/oz, Au = US\$ 1,200/oz and Cu = US\$ 6,000/t.

Rare Earth Metals Mineral Resources as at 1 January 2021 (Tomtor project) ⁽¹⁾

	Tonnage	Grade			Content		
	Mt	Nb ₂ O ₅ ⁽²⁾ , %	REO		Nb ₂ O ₅	REO ⁽³⁾	
			Didymium, %	Others, %		Didymium ⁽⁴⁾ , %	Others ⁽⁵⁾ , %
Indicated	1.1	6.0	2.8	12.2	64.2	29.5	131.0
Inferred	0.1	4.7	2.8	12.5	6.2	3.7	16.3
Total Indicated + Inferred	1.2	5.9	2.8	12.3	70.4	33.1	147.3

¹⁾ Mineral Resources are reported in accordance with the JORC Code (2012). Estimate prepared by SRK as at 31.12.2019 using the following prices: US\$ 23.9/kg of Nb₂O₅, US\$ 53.5/kg of Pr₆O₁₁, US\$ 48.5/kg of Nd₂O₃, and at 7.8% Nb₂O₅ Eq cut-off grade. Mineral Resources are presented in accordance with the Company's ownership equal to 9.1%. Discrepancies in calculations are due to rounding.

²⁾ Nb₂O₅ - Niobium oxide.

³⁾ REO - Rare earth oxides.

⁴⁾ Didymium - Pr₆O₁₁ (t) + Nd₂O₃ (t)

⁵⁾ The metal of the remaining rare earth oxides is calculated by the formula: Others = La₂O₃ (t) + Ce₂O₃ (t) + Sm₂O₃ (t) + Eu₂O₃ (t) + Gd₂O₃ (t) + Tb₂O₃ (t) + Dy₂O₃ (t) + Ho₂O₃ (t) + Er₂O₃ (t) + Tm₂O₃ (t) + Yb₂O₃ (t) + Lu₂O₃ (t) + Y₂O₃ (t).

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 employed full-time as the Managing Director of JSC Polymetal Engineering and has more than 20 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 20 years' relevant experience;*
- *Mining and Ore Reserves - Igor Epshteyn, Head of Mining Process Department, JSC Polymetal Engineering, FIMMM, with 39 years' relevant experience;*
- *Concentration and Metals – Igor Agapov, Deputy Director of Science and Technology, JSC Polymetal Engineering, MIMMM, with 23 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.

All metals presented in the tables of Mineral Resources and Ore Reserves were used in Mineral Resources and Ore Reserves estimates. Data on conversion ratios into gold equivalent are given in the Appendix "Gold equivalent conversion ratios". The gold equivalent as of 01.01.2021 includes only gold and silver.

Appendix

Gold equivalent conversion ratios

Silver to gold equivalent conversion ratio

$$GE=Me/k$$

Where *Me* is the evaluated metal content (silver g/t)

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: $k = ((\text{Au price}/31.1035 - (\text{Au price}/31.1035 - \text{Treatment charge Au}) * (\text{Royalty Au})/100 - (\text{Treatment charge Au})) * (\text{Recovery Au})) / ((\text{Ag price}/31.1035 - (\text{Ag price}/31.1035 - \text{Treatment charge Ag}) * (\text{Royalty Ag})/100 - (\text{Treatment charge Ag})) * (\text{Recovery Ag}))$,

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.

Silver to gold equivalent conversion ratios:

Deposit	Ore processing technology	k
		Ag
Dukat	Conventional flotation	81
Lunnoye	Cyanidation+Merrill Crowe process	83
Arylakh	Cyanidation+Merrill Crowe process	79
Perevalnoye	Conventional flotation	80
Primorskoye	Concentrate sales	91
	Cyanidation+Merrill Crowe process (run-of-mine ore)	141
Birkachan	Cyanidation carbon-in-pulp	102
	Heap leaching+carbon-in-column	84
Olcha	Cyanidation+Merrill Crowe process	100
Tsokol Kubaka	Cyanidation carbon-in-pulp	100
Burgali	Cyanidation+Merrill Crowe process	123
Nevenrekan	Cyanidation+Merrill Crowe process	89
Voro	Cyanidation carbon-in-pulp	117
Voro West (oxide ore)	Cyanidation carbon-in-pulp	117
	Heap leaching + Merrill Crowe process	347
Tamunier	Conventional flotation	199
Prognoz	Conventional flotation (underground)	80
Nezhda	Gravity concentration+flotation	95