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Polymetal International plc

Extension to the settlement period in connection with the Exchange Offer

Polymetal announces the extension of the settlement period for the exchange of certain Eligible Shares in consideration for Certificated Shares as announced in the Exchange Offer on 22 September 2022. The Exchange Offer was approved by Shareholders at the General Meeting on 12 October 2022.

Pursuant to the terms of the Exchange Offer set out in the combined shareholder circular and notice of General Meeting published by the Company on 22 September 2022 (the "Circular"), and as set out in the announcements dated 22 September 2022 and 6 October 2022, the Company exercises its right to extend the settlement period for exchange under the Exchange Offer. The Exchange Offer was approved by Shareholders at the General Meeting on 12 October 2022.

Unless otherwise defined herein, defined terms have the same meaning as defined in the Circular.

The expected timetable for the remaining steps of the Exchange Offer is updated as follows:

	2023
<i>Notification to participating shareholders of any other information required</i>	<i>up to 12 May</i>
<i>Response to additional information requests of the Company</i>	<i>by 4 p.m. on 26 May</i>
<i>Unconditional notification to participating shareholders of successful tenders</i>	21 October 2022 up to 9 June
<i>Latest time for completion of individual exchanges</i>	<i>up to 16 June</i>
<i>Announcement of results of each exchange</i>	<i>up to 19 June</i>

The above times and/or dates may be subject to further change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

References to times in this announcement are to British Summer Time.

Further details of the Exchange Offer can be found in the Circular and in the FAQs, both of which can be found at: <https://www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings/>. Save for the extended settlement period and points referred to above, no other terms of the Exchange Offer are hereby amended.

Enquiries

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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.