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## Polymetal International plc

### Q3 2022 production results

#### Polymetal reports solid production results for the third quarter of 2022.

*“In Q3, Polymetal stayed on track to meet our full year guidance of 1.7 Moz GE. The Company has successfully completed the restructuring of its sales channels and started to unwind accumulated inventory. We expect strong positive free cash flows in Q4”, said Vitaly Nesis, Group CEO of Polymetal.*

#### HIGHLIGHTS

- There have been no fatal accidents during the first nine months of 2022 among Polymetal’s workforce and contractors (similar to 9M 2021). In Q3 2022, four minor lost-time incidents were recorded among employees. Lost time injury frequency rate (LTIFR) for the first nine months of 2022 stood at 0.09, a year-on-year (y-o-y) decrease of 18%.
- Q3 gold equivalent (GE) production grew by 7% y-o-y to 490 Koz driven by Nezhda contribution which offset output reductions at Mayskoye (timing of shipments) and Kyzyl (grade). GE output for the first nine months of 2022 declined by 2% y-o-y to 1,187 Koz.
- All construction projects, including POX-2, progressed in line with the revised schedules (refer to further detail within the POX-2 section below) despite continuing supply chain challenges. Kytyn heap leach, part of Albazino hub, delivered first production of 13 Koz in September.
- During the first nine months of 2022, a total of 198 Koz of finished goods inventory was accumulated across the Group’s Russian mines. In late Q3 2022, export sales resumed at full speed and the management expects the gap between production and sales to be closed by the end of the year.
- Revenue for the quarter was down by 13% y-o-y to US\$ 714 million, while 9M revenue decreased by 16% to US\$ 1,762 million. The decline is attributable to inventory accumulation as well as lower metal prices.
- Net debt at the end of Q3 stood at approximately US\$ 2.8 billion (stable since Q2), while by the end of October it decreased to US\$ 2.7 billion driven by working capital release.
- The Company reiterates its 2022 full-year production guidance of 1.7 Moz GE and maintains its TCC and AISC guidance of US\$ 900-1,000/GE oz and US\$ 1,300-1,400/GE oz, respectively.
- Initial guidance for 2023 and 2024 envisages stable production of 1.7 Moz per annum, which is contingent on supply chain risks. Cost guidance for 2023 will be provided in late January 2023 together with the 2022 full year production results.

## OPERATING HIGHLIGHTS

	3 months ended Sep 30,		% change <sup>1</sup>	9 months ended Sep 30,		% change <sup>1</sup>
	2022	2021		2022	2021	
Waste mined, Mt	52.1	54.1	-4%	162.1	152.0	+7%
Underground development, km	25.6	24.2	+6%	74.5	70.5	+6%
Ore mined, Mt	5.5	4.1	+35%	14.9	11.6	+29%
Open-pit	4.4	3.1	+44%	11.9	8.7	+37%
Underground	1.1	1.0	+7%	3.1	2.9	+6%
Ore processed, Mt	5.2	4.1	+26%	13.6	11.7	+16%
Average GE grade processed, g/t	3.7	3.6	+5%	3.5	3.7	-5%
Production						
Gold, Koz	427	401	+7%	1,014	1,037	-2%
Silver, Moz	5.0	4.5	+10%	13.8	13.9	-1%
Gold equivalent, Koz <sup>2</sup>	490	457	+7%	1,187	1,210	-2%
Sales						
Gold, Koz	360	406	-11%	816	1,002	-19%
Silver, Moz	6.3	4.6	+39%	15.1	12.6	+20%
Revenue, US\$m <sup>3</sup>	714	819	-13%	1,762	2,093	-16%
Net debt, US\$m <sup>4</sup>	2,781	2,801	-1%	2,781	1,647	+69%
LTIFR (Employees) <sup>5</sup>	0.11	-	NA	0.09	0.11	-18%
Fatalities	0	0	NA	0	0	NA

## Notes:

(1) % changes can be different from zero even when absolute numbers are unchanged because of rounding. Likewise, % changes can be equal to zero when absolute numbers differ due to the same reason. This note applies to all tables in this release.

(2) Based on 80:1 Au/Ag conversion ratio and excluding base metals. Comparative data for 2021 restated accordingly (120:1 Au/Ag conversion ratio was used previously). Discrepancies in calculations are due to rounding.

(3) Calculated based on the unaudited consolidated management accounts.

(4) Non-IFRS measure based on unaudited consolidated management accounts. Comparative information is presented for 30 June 2022 (for the three months period) and 31 December 2021 (for the nine months period).

(5) LTIFR = lost time injury frequency rate per 200,000 hours worked.

(6) DIS – days lost due to work-related injuries.

## PRODUCTION BY MINE

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b><u>GOLD EQ. (KOZ)<sup>1</sup></u></b>						
<b>Kazakhstan</b>	<b>133</b>	<b>140</b>	<b>-5%</b>	<b>377</b>	<b>433</b>	<b>-13%</b>
Kyzyl	82	93	-12%	217	275	-21%
Varvara	51	47	+9%	160	157	+2%
<b>Russia</b>	<b>356</b>	<b>317</b>	<b>+12%</b>	<b>809</b>	<b>778</b>	<b>+4%</b>
Dukat	64	60	+6%	191	195	-2%
Albazino	71	67	+7%	166	190	-12%
Omolon	58	63	-9%	142	161	-12%
Nezhda	45	-	NA	106	-	NA
Svetloye	33	31	+7%	76	84	-10%
Voro	27	22	+21%	66	63	+5%
Mayskoye	59	75	-21%	63	85	-26%
<b>TOTAL</b>	<b>490</b>	<b>457</b>	<b>+7%</b>	<b>1,187</b>	<b>1,210</b>	<b>-2%</b>

Notes: (1) Based on 80:1 Au/Ag conversion ratio and excluding base metals. Comparative data for 2021 restated accordingly (120:1 Au/Ag conversion ratio was used previously). Discrepancies in calculations are due to rounding.

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## CONFERENCE CALL AND WEBCAST

The Company will hold a conference call and webcast on Wednesday, 2 November 2022 at 11:00 London time (14:00 Moscow time).

Please complete the registration using the [link](#) to participate in the call. Dial-in details will be sent to you via email after registration.

To participate in the webcast follow the link: <https://www.webcast-egs.com/polymetal20221102>.

## Enquiries

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### Investor Relations

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#### Polymetal

Evgeny Monakhov  
Timofey Kulakov  
Kirill Kuznetsov

[ir@polymetalinternational.com](mailto:ir@polymetalinternational.com)

+44 20 7887 1475 (UK)  
+7 812 334 3666 (Russia)

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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.

## KYZYL

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b>MINING</b>						
Waste mined, Mt	20.6	21.2	-3%	62.3	62.0	+0%
Ore mined (open pit), Kt	558	574	-3%	1,689	1,672	+1%
<b>PROCESSING</b>						
Ore processed, Kt	565	550	+3%	1,651	1,683	-2%
Gold grade, g/t	5.6	6.1	-7%	5.1	6.2	-18%
Gold recovery	89.2%	88.4%	+1%	88.7%	89.1%	-0%
Concentrate produced, Kt	28.9	28.9	+0%	78.3	98.1	-20%
Concentrate gold grade, g/t	98.4	102.3	-4%	95.0	94.3	+1%
Gold in concentrate, Koz <sup>1</sup>	92	95	-4%	239	297	-20%
Concentrate shipped, Kt	16	10	+59%	42	58	-28%
Payable gold shipped, Koz	30	20	+54%	78	106	-26%
<b>Amursk POX</b>						
Concentrate processed, Kt	14	19	-25%	35	44	-21%
Gold grade, g/t	136.8	133.8	+2%	134.0	133.9	+0%
Gold recovery	94.1%	93.1%	+1%	94.3%	92.1%	+2%
Gold produced, Koz	52	74	-29%	139	170	-18%
<b>TOTAL PRODUCTION</b>						
Gold, Koz	82	93	-12%	217	275	-21%

## Note:

(1) For information only; not considered as gold produced and therefore not reflected in the table representing total production. It will be included in total production upon shipment to off-taker or dore production at Amursk POX.

(2) To be further processed at Amursk POX.

At Kyzyl, y-o-y production fell on the back of the planned grade decline towards the reserve average. Grade increased q-o-q as mining shifted from historical underground workings to the higher quality ore blocks.

Concentrate and dore sales and shipments (both domestic and to China) have normalized and the Company expects to fully release the accumulated inventories by year-end.

## VARVARA

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b><u>MINING</u></b>						
Waste mined, Mt	10.8	11.2	-3%	32.1	30.7	+4%
Ore mined (open pit), Kt	963	908	+6%	3,032	2,815	+8%
<b><u>PROCESSING</u></b>						
<b>Leaching</b>						
Ore processed, Kt	823	830	-1%	2,421	2,387	+1%
Gold grade, g/t	1.7	1.6	+7%	1.7	1.6	+2%
Gold recovery <sup>1</sup>	91.0%	89.9%	+1%	90.6%	88.8%	+2%
Gold production (in dore), Koz	41	38	+10%	128	122	+5%
<b>Flotation</b>						
Ore processed, Kt	197	133	+48%	567	508	+12%
Gold grade, g/t	2.9	2.9	+0%	2.8	2.8	+3%
Recovery <sup>1</sup>	86.4%	88.4%	-2%	89.4%	85.4%	+5%
Gold in concentrate, Koz	10	9	+5%	32	35	-9%
<b><u>TOTAL PRODUCTION</u></b>						
Gold, Koz	51	47	+9%	160	157	+2%

**Note:**

(1) Technological recovery, includes gold and copper within work-in-progress inventory. Does not include toll-treated ore.

At Varvara, quarterly gold production was up by 9% y-o-y to 51 Koz mostly driven by better grades of Komar ore and larger volumes of higher-grade third party feed through the leaching circuit. Flotation circuit also increased its output on the back of recovery of processing volumes after long maintenance in Q3 2021.

Varvara Mine has become the first company in Kazakhstan (and third in Polymetal after Voro and Amursk POX) which was certified for full compliance under the International Cyanide Management Code by the International Cyanide Management Institute (ICMI).

## DUKAT

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b>MINING</b>						
Waste mined, Mt	1.2	0.9	+37%	3.1	1.9	+60%
Underground development, km	12.3	10.9	+13%	35.9	33.7	+6%
Ore mined, Kt	659	631	+5%	1,894	1,913	-1%
Open pit	120	92	+30%	336	316	+6%
Underground	539	538	+0%	1,558	1,598	-2%
<b>PROCESSING</b>						
<b>Omsukchan concentrator</b>						
Ore processed, Kt	500	516	-3%	1,521	1,537	-1%
Grade						
Gold, g/t	0.4	0.4	-7%	0.5	0.5	+6%
Silver, g/t	226	219	+3%	235	243	-3%
Recovery <sup>1</sup>						
Gold	82.8%	83.9%	-1%	83.4%	84.9%	-2%
Silver	85.5%	84.0%	+2%	85.2%	86.2%	-1%
Production						
Gold, Koz	5	6	-11%	21	20	+3%
Silver, Moz	3.0	3.0	+1%	9.5	10.1	-6%
<b>Lunnoye plant</b>						
Ore processed, Kt	120	121	-0%	353	358	-1%
Grade						
Gold, g/t	1.5	1.8	-13%	1.8	1.6	+12%
Silver, g/t	199	239	-17%	195	236	-18%
Recovery <sup>1</sup>						
Gold	89.4%	90.0%	-1%	90.5%	90.5%	+0%
Silver	94.2%	94.4%	-0%	93.4%	93.2%	+0%
Production						
Gold, Koz	5	6	-13%	19	17	+11%
Silver, Moz	0.7	0.9	-18%	2.1	2.5	-18%
<b>Primorskoye</b>						
Ore shipped, Kt	6.4	-	NA	6.4	-	NA
Production						
Gold, Koz	2	-	NA	2	-	NA
Silver, Moz	0.4	-	NA	0.4	-	NA
<b>TOTAL PRODUCTION</b>						
Gold, Koz	12	12	-0%	41	37	+11%
Silver, Moz	4.1	3.8	+7%	12.0	12.6	-5%

## Notes:

(1) Technological recovery, includes gold and silver within work-in-progress inventory.

In Q3, silver production at Dukat grew by 7% y-o-y to 4.1 Moz due to higher grade from Perevalnoye ore at Omsukchan concentrator as well as contribution from Primorskoye. Planned contraction in gold production at both processing circuits was compensated by Primorskoye output.

Primorskoye delivered first batches of high-grade direct-shipment ore to third-party customers. The Company also started milling Primorskoye ore at the Omsukchan concentrator (without beneficiation) for further sales to off-takers as concentrate.

## ALBAZINO

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b>MINING</b>						
Waste mined, Mt	8.2	5.7	+45%	22.5	16.3	+38%
Underground development, km	5.2	4.5	+16%	14.8	11.7	+26%
Ore mined, Kt	1,170	581	+101%	3,007	1,530	+97%
Open pit	936	382	+145%	2,360	958	+146%
Underground	234	199	+18%	648	572	+13%
<b>PROCESSING</b>						
<b>Albazino concentrator</b>						
Ore processed, Kt	465	458	+2%	1,372	1,329	+3%
Gold grade, g/t	3.3	4.3	-22%	3.3	4.2	-22%
Gold recovery <sup>1</sup>	87.5%	89.4%	-2%	86.8%	88.8%	-2%
Concentrate produced, Kt	35.1	37.6	-7%	100.2	104.1	-4%
Concentrate gold grade, g/t	38.7	46.7	-17%	38.8	47.6	-19%
Gold in concentrate, Koz <sup>2</sup>	44	57	-23%	125	159	-22%
<b>Kutyn Heap Leach</b>						
Ore stacked, Kt	562	-	NA	562	-	NA
Gold grade, g/t	4.0	-	NA	4.0	-	NA
Gold production, Koz	13	-	NA	13	-	NA
<b>Amursk POX</b>						
Concentrate processed, Kt	37	42	-11%	105	124	-16%
Gold grade, g/t	38.5	50.1	-23%	41.1	50.3	-18%
Gold recovery	96.5%	96.4%	+0%	96.2%	96.4%	-0%
Gold produced, Koz	58	67	-12%	153	189	-19%
<b>TOTAL PRODUCTION</b>						
Gold, Koz	71	67	+7%	166	189	-12%

## Notes:

(1) To concentrate.

(2) For information only; not considered as gold produced and therefore not reflected in the table representing total production. Included in total production after Dore production at the Amursk POX.

Albazino Q3 gold production increased by 7% y-o-y to 71 Koz due to the successful start-up of Kutyn heap leach in September (please see the [press release](#) for more information), which produced 13 Koz by the end of the month. Kutyn has offset the decline in production from the concentrator driven by the completion of mining at the largest high-grade Anfisa open pit.

To ensure equipment availability at the main underground Olga mine, the Company transitioned Ekaterina-2 underground mine to care and maintenance in October. The goal is to optimize the management of key spare part stocks. The concentrator will continue operating at full throughput and processing lower-grade stockpiled ore.

The management made the decision to delay Albazino grid project timeline by 9 months with commissioning now expected in Q2 2025. The delay will lower capital commitments for 2023 and allow more time to ensure careful selection of electrical equipment in full compliance with all applicable sanctions.

## AMURSK POX

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
Concentrate processed, Kt	53	61	-14%	144	171	-16%
Albazino	35	39	-10%	101	116	-13%
Kyzyl	14	19	-25%	35	44	-21%
Nezhda	1	-	NA	4	-	NA
Mayskoye	-	2	-100%	0	3	-92%
Veduga	-	-	NA	-	4	-100%
Other <sup>1</sup>	2	3	-23%	4	4	-16%
Gold recovery	95.1%	94.6%	+1%	95.2%	94.2%	+1%
Average gold grade, g/t	65.2	76.3	-14%	63.7	72.0	-12%
Average sulphur grade	17.6%	13.8%	+27%	15.7%	13.8%	+14%
Total gold produced <sup>2</sup> , Koz	113	140	-20%	297	364	-19%
Albazino	56	59	-4%	151	171	-12%
Kyzyl	52	74	-29%	139	170	-18%
Nezhda	2	-	NA	3	-	NA
Mayskoye	-	0	-100%	2	5	-71%
Veduga	-	1	-100%	-	11	-100%
Other <sup>1</sup>	2	7	-68%	2	8	-70%

## Notes:

(1) Purchased concentrates which are included in reportable production in the Albazino segment.

(2) For information only. Already accounted for in production at operating mines.

The decrease in POX production was due to the decline in grade in feedstock sourced from Kyzyl and Albazino. The plant continued to process Nezhda's low-carbon gold flotation concentrate with reasonable average recovery of 90% for the quarter.



## OMOLON

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b>MINING</b>						
Waste mined, Mt	1.9	1.7	+12%	6.0	3.3	+81%
Underground development, Km	2.5	3.0	-17%	8.4	8.6	-3%
Ore mined, Kt	217	297	-27%	431	482	-11%
Open pit	114	208	-45%	114	242	-53%
Underground	103	89	+17%	318	240	+32%
<b>PROCESSING</b>						
<b>Kubaka Mill</b>						
Ore processed, Kt	220	222	-1%	646	651	-1%
Grade						
Gold, g/t	6.5	6.7	-3%	6.2	6.7	-7%
Silver, g/t	19	88	-78%	21	59	-64%
Recovery <sup>1</sup>						
Gold	94.5%	95.8%	-1%	93.9%	94.6%	-1%
Silver	77.0%	84.0%	-8%	76.4%	81.6%	-6%
Gold production, Koz	43	43	+0%	119	131	-9%
Silver production, Moz	0.1	0.6	-81%	0.3	1.0	-66%
<b>Birkachan Heap Leach</b>						
Ore stacked, Kt	317	348	-9%	467	701	-33%
Gold grade, g/t	1.1	2.4	-57%	1.1	1.8	-43%
Gold production, Koz	13	13	+2%	18	17	+6%
<b>TOTAL PRODUCTION</b>						
Gold, Koz	56	55	+1%	137	148	-7%
Silver, Moz	0.1	0.6	-76%	0.4	1.1	-63%

## Note:

(1) Technological recovery, includes gold and silver within work-in-progress inventory.

In Q3, gold production at Omolon was stable y-o-y. Silver production was down as the Merrill-Crowe circuit remains idle.

Heap leach was not engaged in re-handling of high-grade ore stockpiles (as it was in Q3 2021), hence the grade declined y-o-y.

Underground mining at Burgali commenced and will replace ore tonnage from the Burgali open pit, to be depleted by the end of the year.

## NEZHDA

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b>MINING</b>						
Waste mined, Mt	5.0	5.8	-14%	15.0	16.7	-10%
Ore mined (open pit), Kt	764	226	+238%	2,088	937	+123%
<b>PROCESSING</b>						
Ore processed, Kt	524	-	NA	1,500	-	NA
Grade						
Gold, g/t	4.0	-	NA	3.8	-	NA
Silver, g/t	51.3	-	NA	41.1	-	NA
Recovery <sup>1</sup>						
Gold	76.1%	-	NA	73.9%	-	NA
Silver	86.8%	-	NA	81.0%	-	NA
Gold in concentrate, Koz	51	-	NA	134	-	NA
Silver in concentrate, Moz	0.7	-	NA	1.6	-	NA
Concentrate shipped, Kt	17	-	NA	24	-	NA
Payable gold in concentrate, Koz	25	-	NA	77	-	NA
Payable silver in concentrate, Moz	0.6	-	NA	1.2	-	NA
<b>Amursk POX</b>						
Concentrate processed, Kt	1	-	NA	4	-	NA
Gold grade, g/t	41.3	-	NA	40.5	-	NA
Gold recovery	90.3%	-	NA	89.7%	-	NA
Gold produced, Koz	2	-	NA	3	-	NA
Gold produced in dore (at Voro and Dukat), Koz	11	-	NA	11	-	NA
<b>TOTAL PRODUCTION<sup>1</sup></b>						
Gold, Koz	38	-	NA	91	-	NA
Silver, Moz	0.6	-	NA	1.2	-	NA

**Notes:**

(1) Includes concentrate produced and stockpiled for future sale, and excludes low-grade material. Expected 90% gold payable ratio is applied.

At Nezhda, the majority of the production volume came from payable gold in gravity and silver concentrates. In Q3, the Company started processing gravity concentrate at Voro and Dukat. After the launch of the intensive cyanidation section of POX-2 in Q1 2023, the material will be directed there. Flotation concentrate will now be split into low-carbon and high-carbon materials, similar to Kyzyl. Low-carbon material will be processed, on the basis of two successful trial batch campaigns, through POX-1 at Amursk. High-carbon material will be mostly stockpiled until POX-2 is fully launched in H1 2024.

The recovery rate at the concentrator is continuously growing towards the design level as the Company is implementing technological improvements. Grade in ore processed increased q-o-q according to the mine plan.

The Company has accumulated sufficient ore stockpiles to ensure full productivity of the flotation plant for several months. Therefore, the management decided to temporarily suspend mining activity at the Nezhda open-pit from December 1<sup>st</sup> for four months in order to optimize costs..

## SVETLOYE

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b>MINING</b>						
Waste mined, Mt	1.5	1.3	+16%	4.6	3.0	+54%
Ore mined (open pit), Kt	831	473	+76%	1,839	1,399	+31%
<b>PROCESSING</b>						
Ore stacked, Kt	404	451	-10%	1,073	1,100	-2%
Gold grade, g/t	4.8	2.3	+104%	3.1	3.1	-2%
Gold recovery	80.8%	80.8%	+0%	80.8%	81.3%	-1%
Gold production, Koz	33	30	+7%	75	83	-10%
<b>TOTAL PRODUCTION</b>						
Gold, Koz	33	30	+7%	75	83	-10%

Quarterly gold production at Svetloye saw a 7% y-o-y increase to reach 33 Koz due to contribution from the Emmy pit where pushback was completed and higher-grade ore blocks introduced into the feed.

## VORO

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b>MINING</b>						
Waste mined, Mt	2.3	2.8	-19%	8.8	6.4	+36%
Ore mined (open pit), Kt	79	178	-55%	260	239	+9%
<b>PROCESSING</b>						
<b>CIP</b>						
Ore processed, Kt	267	262	+2%	768	784	-2%
Gold grade, g/t	2.8	1.8	+57%	2.4	2.0	+24%
Gold recovery <sup>1</sup>	80.9%	84.4%	-4%	83.4%	84.3%	-1%
Gold production, Koz	24	20	+17%	59	56	+4%
<b>Heap Leach</b>						
Ore stacked, Kt	-	-	NA	-	-	NA
Gold grade, g/t	-	-	NA	-	-	NA
Gold production, Koz	1	1	-21%	3	5	-48%
<b>TOTAL PRODUCTION</b>						
Gold, Koz	26	22	+21%	64	61	+5%

## Note:

(1) Technological recovery, includes gold within work-in-progress inventory.

At Voro, gold production for the quarter increased by 21% y-o-y to 26 Koz driven by large-scale introduction of high-grade transitional ore from Peshernoje.

Mining volumes were substantially down in the reporting quarter as open-pit mining at Saum was discontinued on the back of deteriorating economics (strong rouble and higher rail tariffs).

The management made the decision to accelerate the execution of the second stage of the Urals flotation project. Start-up is now targeted for Q3 2024 (previous plan was 2027). The objective is to bring forward cash flows from high-grade polymetallic deposits.

## MAYSKOYE

	3 months ended Sep 30,		% change	9 months ended Sep 30,		% change
	2022	2021		2022	2021	
<b><u>MINING</u></b>						
Waste mined, Mt	0.6	1	-42%	2.6	3.0	-12%
Underground development, km	5.5	5.0	+10%	15.5	14.8	+5%
Ore mined, Kt	248	195	+28%	677	582	+16%
Open-pit	72	33	+118%	127	84	+50%
Underground	176	161	+9%	551	498	+11%
<b><u>PROCESSING</u></b>						
Ore processed, Kt	224	234	-4%	683	669	+2%
Gold grade, g/t	5.8	5.7	+2%	5.6	5.9	-4%
Gold recovery <sup>1</sup>	58.0%	71.6%	-19%	80.1%	85.3%	-6%
Gold in concentrate, Koz <sup>2</sup>	20	26	-22%	95	102	-7%
<b><u>Amursk POX</u></b>						
Gold produced in dore from concentrate (POX), Koz	-	0	-100%	2	5	-71%
Gold produced in dore from carbon, Koz <sup>3</sup>	0	0	-100%	3	5	-50%
<b><u>TOTAL PRODUCTION</u></b>						
Gold, Koz	59	75	-21%	63	85	-26%

### Notes:

(1) To concentrate.

(2) For information only; not considered as gold produced and therefore not reflected in the table representing total production. Included in total production upon sale to off-taker or dore production at Amursk POX.

(3) Gold produced from carbon at Amursk POX.

At Mayskoye, Q3 production contracted due to the recovery decrease attributable to higher than expected carbon content with lower sulfide and higher iron grades in the oxide ore.

Open-pit mining at Mayskoye has been completed.

## POX-2

At POX-2, the installation of pulp conditioning and neutralization tanks, air coolers, a pulp cooling tank park, as well as technological equipment for the downstream section has been completed. The installation of structural steel and concrete floors and structures for High Bay is nearing completion. The construction of metal frameworks and concrete works for the installation of technological equipment in the CIL building continues.

The start-up of the gravity concentrate processing circuit is planned for Q1 2023. This will allow full in-house processing of gravity concentrates from Nezhda.

Full commissioning of POX-2 is expected in Q2 2024 and remains at risk given material supply chain challenges. The management nevertheless remains confident that the current plan is realistic and continues to implement a variety of risk mitigation measures, mostly focused on procuring critical equipment and spares from alternative suppliers.

## VEDUGA

The management made the decision to delay Veduga project timeline by 12 months with first production now expected in H2 2027. This schedule optimization will reduce capital commitments for 2023 and allow for thorough selection of processing equipment to ensure full compliance with all applicable sanctions and flexible construction planning.

## SUSTAINABILITY, HEALTH AND SAFETY

There were no fatal accidents during the first nine months of 2022 among Polymetal's workforce and contractors (consistent with 9M 2021). In Q3 2022, six minor lost-time incidents were recorded at Polymetal's sites: four among employees and two among contractors. Employee LTIFR for the quarter amounted to 0.11 (zero LTIFR in Q3 2021), while 9M LTIFR stood at 0.09, a decrease of 18% y-o-y. All the LTIs have been investigated to eliminate the risks of similar incidents in the future.

## PERSONNEL

**Gennady Fukalov** was appointed as the Managing Director of Svetloye replacing Vasilina Tarabarova (see below). Gennady is a mining professional with more than 25 years of experience in the industry. He joined Polymetal in 2005 as the mining engineer at Okhotsk Mining and Exploration Company LLC (sold in 2018) and was most recently the Chief Engineer at Kutyn. He graduated from the Krasnoyarsk Institute of Non-ferrous Metals with a degree in underground mining and from Vladivostok State University with a degree in economics and management.

**Vasilina Tarabarova** was appointed as the Managing Director at Kutyn. Vasilina joined Polymetal in 2002 and held various positions at Okhotsk Mining and Exploration Company and Svetloye, having grown from junior to executive roles with her previous position being Managing director at Svetloye. She holds degrees in underground mining and geological survey of solid mineral deposits from Saint Petersburg Mining University as well as a degree in management from Komsomolsk-on-Amur State Technical University.