INTRODUCTION
POLYMETAL TODAY

- Top-10 WORLD GOLD AND SILVER PRODUCER
- 2nd LARGEST GOLD PRODUCER IN RUSSIA
- 10 OPERATIONS ACROSS 2 COUNTRIES
- FTSE 100 & MSCI CONSTITUENT
STRATEGIC VISION

SCOPE OF ACTIVITY
- Russia and FSU
- Focus on gold, silver and possibly other base metals
- ESG best practice
- Medium-sized high-grade deposits
- Vertical integration
- Organic growth

CAPITAL ALLOCATION PRINCIPLES
- Regular dividend is shareholder’s right, comes before growth spending
- Target Net Debt/EBITDA of below or equal to 1.5x
- Maintain high standards of ESG through impact assessment

DESIERED OUTCOMES
- Significant sustainable dividend
- Meaningful growth
- Reduction of environmental footprint
- Social license to operate
- Robust balance sheet
- Long-term cash flow/earnings visibility
FOCUS ON GRADE

AVERAGE RESERVE GRADE (2P RESERVES), g/t of GE

Source: 2020 Companies' data
GROWING ASSET BASE

Ore Reserves

27.9 Moz

+2.7 Moz / +10% y-o-y

2020 RESERVE PER SHARE, y-o-y change

Source: Companies’ data
SIGNIFICANT SUSTAINABLE DIVIDEND YIELD

50% OF UNDERLYING NET INCOME
(+ Board discretion to increase the final dividend to a maximum annual payout of 100% of FCF)

$0.45
1H 2021 DPS
+13% y-o-y

DY: 5-YEAR AVERAGE, %

Source: Company, Thomson Reuters and Bloomberg data
* DPS declared for 1H 2021 ($0.45) + Final 2020 DPS ($0.89) divided by YTD average share price ($21.9)
## SUSTAINABLE DEVELOPMENT GOALS

### Our goals

| Water | • Decrease fresh water use for processing by 11% by 2023 (2018 base year)  
|       | • Maintain high quality of discharge water |
| Climate change | • Decrease GHG intensity by 30% by 2030 (2019 base year)  
|       | • Reduce absolute GHG emissions by 35% by 2030  
|       | • Develop the plan to achieve carbon neutrality by the end of 2022. |
| Waste | • 15% of dry tailings storage by 2024  
|       | • Recycling at least 16% of waste generated by 2023 |
ESG LEADERSHIP
External recognition and disclosure commitments

RECOGNITION OF OUR EFFORTS TO DATE

- Member of DJSI World and Emerging Markets indices
- First company with majority of assets in the CIS
- 5th among 126 precious metals companies in ESG Rating
- 15.9 ESG Risk Rating (Low Risk)

ESG RISK RATING PEER COMPARISON

- UN Global Compact Signatory since 2009
- Disclosure under GRI, SASB, TCFD
- Signatory to International Cyanide Management Code
- Signatory to Extractives Industry Transparency Initiative (EITI) in Kazakhstan

Notes:
1) Based on Sustainalytics data. Lower number is better
FINANCIAL & OPERATIONAL UPDATE: 2021
FY 2021 PRODUCTION RESULTS
2% y-o-y increase, 5% above the guidance

PRODUCTION, GE Koz

1,637
- Kyzyl: 382
- Dukat: 275
- Albazino: 261
- Omolon: 213
- Varvara: 159
- Mayskoye: 139
- Svetloye: 120
- Voro: 109
- Nezhda: 93

1,677
- Kyzyl: 360
- Dukat: 291
- Albazino: 249
- Omolon: 217
- Varvara: 198
- Mayskoye: 139
- Svetloye: 109
- Voro: 93
- Nezhda: 93

+2%
CASH COST STRUCTURE

2021E CASH COST STRUCTURE, $/oz

- $ / Au Royalty 9%
- RUB/ Tenge Labor 19%
- RUB / Tenge Utilities 3%
- RUB/Tenge Services 29%
- Diesel Fuel 17%
- $ / RUB /Tenge Non-fuel consumables 23%
- RUB 47%
- Diesel 17%
- Tenge 18%
- $ 18%
## SENSITIVITY TO RUB/USD, GOLD PRICE AND MET*

<table>
<thead>
<tr>
<th></th>
<th>A 1 RUB/USD movement in domestic currency</th>
<th>A $100/oz movement in gold price</th>
<th>A 1% increase in MET*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Effect on TCC</strong></td>
<td>$7-9 per oz</td>
<td>~$5 per oz</td>
<td>+ $16% per oz</td>
</tr>
<tr>
<td><strong>Effect on EBITDA</strong></td>
<td>$17-21m</td>
<td>~$170m</td>
<td>- $26m</td>
</tr>
<tr>
<td><strong>Effect on FCF</strong></td>
<td>$23-27m</td>
<td>~$140m</td>
<td>- $21m</td>
</tr>
<tr>
<td><strong>Effect on DPS</strong></td>
<td>~$0.02 per share</td>
<td>~$0.14</td>
<td>- $0.04</td>
</tr>
</tbody>
</table>

* MET Mineral Extraction Tax. Based on 2022 estimates.
**BALANCE SHEET**

Net Debt/EBITDA expected at ~1.1x

- Net debt of $1.80bn as of 1 Feb 2022

- Net Debt/EBITDA is expected at ~1.1x as of the end of 2021

- Total green and sustainability-linked loan portfolio reached $680m or 40% of the total outstanding debt after Polymetal raised $400m of climate transition loans from Raiffeisenbank and UniCredit in H1 2021

- **Strong liquidity position** with $0.4bn in cash and $2.4bn undrawn credit lines

- **Low cost of debt at 2.9%**, a decrease over 3.3% rate a year earlier supported by lower benchmark interest rates and our ability to negotiate competitive margins given the solid financial position of the Company

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**ACTUAL MATURITY PROFILE**, $m

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>203-2032</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0</td>
<td>356</td>
<td>372</td>
<td>220</td>
<td>390</td>
<td>169</td>
<td>138</td>
<td>138</td>
<td>13</td>
</tr>
</tbody>
</table>

**INTEREST RATE BREAKDOWN**

- Fixed: 64%
- Floating: 36%

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Notes:
1) Net of cash
2) As of 1 January 2022
# 2021 OUTLOOK AND 2022 GUIDANCE

<table>
<thead>
<tr>
<th></th>
<th>2021 Guidance</th>
<th>2021 Outlook</th>
<th>2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production, Koz of GE</td>
<td>1,600</td>
<td>1,677</td>
<td>1,700</td>
</tr>
<tr>
<td>Revenue</td>
<td>-</td>
<td>2,890</td>
<td>-</td>
</tr>
<tr>
<td>TCC, $/oz of GE</td>
<td>700-750</td>
<td>On track</td>
<td>850-900</td>
</tr>
<tr>
<td>AISC, $/oz of GE</td>
<td>925-975</td>
<td>5% &gt; the upper end</td>
<td>1,100-1,200</td>
</tr>
<tr>
<td>Capital expenditure, $m</td>
<td>675-725</td>
<td>5% &gt; the upper end</td>
<td>700</td>
</tr>
<tr>
<td>Free cash flow (pre M&amp;A), $m</td>
<td>Significant positive</td>
<td>On track</td>
<td>Significant positive</td>
</tr>
<tr>
<td>Regular dividend</td>
<td>50% of underlying net income</td>
<td>In line with the policy</td>
<td>In line with the policy</td>
</tr>
</tbody>
</table>

**Assumptions**

<table>
<thead>
<tr>
<th></th>
<th>2021 Budget</th>
<th>2021 Average</th>
<th>2022 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold, $/oz</td>
<td>1,500</td>
<td>1,799</td>
<td>1,800</td>
</tr>
<tr>
<td>Silver, $/oz</td>
<td>20</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td>RUB/USD rate</td>
<td>70</td>
<td>74</td>
<td>75</td>
</tr>
<tr>
<td>Oil</td>
<td>60</td>
<td>71</td>
<td>75</td>
</tr>
</tbody>
</table>

Note: the guidance remains contingent on the RUB/USD exchange rate and diesel fuel price.
PROJECTS UPDATE
NEZHDA
Successful ramp-up. Expected production – 180 Koz pa
POX-2
Creating substantial value

- **Concentrate capacity:** 300 Ktpa of refractory concentrates
- **Production:** up to 600 Koz pa
- **LoM:** 23 years
- **Feed:** Kyzyl, Nezhda, Mayskoye, Voro, 3rd party concentrate

- **Strategic rationale:** unlocking value of refractory reserves (~55% of our reserves are double refractory)
- **Economic rationale:** $100-150/oz cost benefit

**PROJECT TIMELINE**

- 65% completed as of the end of January 2022
- End of commissioning and first production in **Q3 2023**
- Full ramp-up in **Q4 2023**

**Notes:**
*Risked upside case ($1,500/oz gold price)
POX-2
Photo update. 65% completed
PACIFIC POX
Main concepts

PROJECT RATIONALE

Meeting Polymetal internal and 3rd party growing needs for refractory concentrates treatment

Avoiding significant extra costs of selling concentrate to offtakers

KEY PARAMETERS

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feed</td>
<td>Own and 3rd party Au concentrates</td>
</tr>
<tr>
<td>Flowsheet</td>
<td>Identical to POX-2 with minor changes based on the results of detailed engineering</td>
</tr>
<tr>
<td>Capacity</td>
<td>~250-300 Ktpa</td>
</tr>
<tr>
<td>Conceptual construction CAPEX</td>
<td>~$730m</td>
</tr>
<tr>
<td>Conceptual start-up</td>
<td>H2 2027/H1 2028</td>
</tr>
</tbody>
</table>
PACIFIC POX
Location

- All-year sea port in Sovetskaya Gavan and two nearest ports in Vanino (40 km) and Vladivostok (1,300 km)
- Railway and road access
- 570 km from the Amursk POX / 581 km from Khabarovsk
# VEDUGA

Conceptual project highlights**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentrator capacity</td>
<td>1.5 Mtpa</td>
</tr>
<tr>
<td>Gold grade*</td>
<td>5 g/t</td>
</tr>
<tr>
<td>Recoveries in Dore*</td>
<td>88%</td>
</tr>
<tr>
<td>Annual production*</td>
<td>220 Koz of gold</td>
</tr>
<tr>
<td>TCC/AISC*</td>
<td>$600-650 per oz / $700-750 per oz</td>
</tr>
<tr>
<td>LOM</td>
<td>20+ years (combined open-pit and underground)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>~ $450m</td>
</tr>
<tr>
<td>Processing</td>
<td>Conventional flotation + Amursk POX</td>
</tr>
<tr>
<td>Tailings</td>
<td>Dry cake</td>
</tr>
<tr>
<td>Ownership</td>
<td>59.4% with an option to increase the stake to 100%</td>
</tr>
</tbody>
</table>

* LOM average
** TBU in November
# VEDUGA
## Operating highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start of production</td>
<td>Q2 2025</td>
</tr>
<tr>
<td>Annual production*</td>
<td>200 Koz of gold</td>
</tr>
<tr>
<td>Ore Reserves</td>
<td>4 Moz of gold @ 3.9 g/t (both open-pit and underground)</td>
</tr>
<tr>
<td>Processing</td>
<td>Flotation + Amursk POX / Offtake to China</td>
</tr>
<tr>
<td>Concentrator capacity</td>
<td>2.0 Mtpa</td>
</tr>
<tr>
<td>Recovery*</td>
<td>85%</td>
</tr>
<tr>
<td>Stripping ratio (ex pre strip)</td>
<td>15</td>
</tr>
<tr>
<td>Underground mining method</td>
<td>Open stope mining followed by cemented paste backfill, with ore hauling by skip shaft</td>
</tr>
<tr>
<td>LOM</td>
<td>21 years (combined open-pit and underground)</td>
</tr>
<tr>
<td>Tailings</td>
<td>Dry cake</td>
</tr>
</tbody>
</table>
## VEDUGA
### Economic highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TCC/AISC</strong></td>
<td>$725-775 per oz / $800-850 per oz</td>
</tr>
<tr>
<td><strong>Project CAPEX</strong></td>
<td>$447m incl cap strip ($371m - excluding post launch skip shaft and UG infrastructure construction)</td>
</tr>
<tr>
<td><strong>NPV (10% discount rate, $1,500/oz)</strong></td>
<td>$292m</td>
</tr>
<tr>
<td><strong>IRR</strong></td>
<td>19%</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>59.4% + a call option to increase the stake to 100%</td>
</tr>
<tr>
<td><strong>Tax benefits</strong></td>
<td>Regional investment project tax benefits (reduced income tax for the project in 2025-2028 and Mineral Extraction Tax benefits until 2034)</td>
</tr>
</tbody>
</table>
VEDUGA
NPV growth potential

NPV INCREASE SOURCES, $m

- NPV @$1,500/oz: 292
- MR conversion: 133
- Price increase $1,500->$1,800/oz: 331
- NPV best case @$1,800/oz: 756
VEDUGA
Conceptual project schedule

Q4 2021
- ✓ Completion of feasibility study
- ✓ Start of construction of infrastructure facilities
- ✓ Start of design of the processing plant

Q3 2022
- • Start of construction

Q2 2023
- • Delivery of the main technological equipment

Q4 2023
- • Winterization of the main building of the concentrator

Q4 2024
- • Completion of equipment assembling

Q1 2025
- • Processing plant commissioning

Q2 2025
- • First production

Q3 2025
- • Full ramp-up
# PROGNOZ FAST TRACK DEVELOPMENT

## Operating highlights

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>First payable production</td>
<td>1H 2024</td>
</tr>
<tr>
<td>Annual production*</td>
<td>6.5 Ag Moz</td>
</tr>
<tr>
<td>Ore Reserves</td>
<td>142 Moz of silver @ 560 g/t (all open pit)</td>
</tr>
<tr>
<td>Processing</td>
<td>Processing at the Nezhda concentrator (winter road transportation)</td>
</tr>
<tr>
<td>Mine capacity</td>
<td>250 Ktpa</td>
</tr>
<tr>
<td>Stripping ratio</td>
<td>34</td>
</tr>
<tr>
<td>LOM</td>
<td>18 years of open pit</td>
</tr>
<tr>
<td>Tailings</td>
<td>Dry cake</td>
</tr>
</tbody>
</table>

* LOM average
PROGNOZ FAST TRACK DEVELOPMENT
Operating highlights

- **AISC**
  - US$ 13.8 per AgEq oz

- **Initial CAPEX**
  - $85m incl cap strip ($105m incl spending in 2021)

- **NPV (10% discount rate, $20/oz Ag price)**
  - $154m

- **IRR**
  - 35%
OUTLOOK
PRODUCTION OUTLOOK
2022-2026

PRODUCTION OUTLOOK, GE Koz\(^1\)

- Operating assets
- Nezhda
- Prognoz
- POX-2\(^2\)
- Veduga

PRODUCTION UPSIDE: \(14\%\)

Notes:
1) Gold equivalent (GE) including gold and silver at 80:1 Ag oz/Au oz conversion ratio
2) Effect from recoveries increase and 3rd party concentrate processing
CAPEX OUTLOOK
2021-2025

CAPEX, $m

- Operating assets
- POX-2
- Veduga
- Nezhda
- Prognoz
- LT projects and other (incl. POX-3 FS)

2020A
583
- Operating assets: 129
- POX-2: 16
- Veduga: 21
- Nezhda: 125
- Prognoz: 292
- LT projects and other: 675

2021E
675
- Operating assets: 330
- POX-2: 20
- Veduga: 60
- Nezhda: 180
- Prognoz: 85
- LT projects and other: 675

2022E
700
- Operating assets: 350
- POX-2: 60
- Veduga: 160
- Nezhda: 100
- Prognoz: 60
- LT projects and other: 675

2023E
590
- Operating assets: 290
- POX-2: 60
- Veduga: 130
- Nezhda: 110
- Prognoz: 60
- LT projects and other: 675

2024E
470
- Operating assets: 290
- POX-2: 60
- Veduga: 110
- Nezhda: 100
- Prognoz: 60
- LT projects and other: 675

2025E
400
- Operating assets: 290
- POX-2: 60
- Veduga: 50
- Nezhda: 100
- Prognoz: 60
- LT projects and other: 675
## 2021 – KEY MILESTONES AND NEWS FLOW

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 March</td>
<td>FY 2021 prelim financial results / final dividend announcement</td>
</tr>
<tr>
<td>21 April</td>
<td>Q1 2022 production results</td>
</tr>
<tr>
<td>26 April</td>
<td>CMD</td>
</tr>
<tr>
<td>H2 2022</td>
<td>Start-up of Kutyn and Urals flotation projects</td>
</tr>
</tbody>
</table>
APPENDIX
**TAX REGULATION UPDATE**

No impact on precious metals yet, though risks persist

<table>
<thead>
<tr>
<th>Latest tax initiatives</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RUSSIA</strong></td>
<td></td>
</tr>
<tr>
<td>Proposal to increase MET for mining sector</td>
<td></td>
</tr>
<tr>
<td>▼ No additional taxes were proposed for precious metals miners. <strong>6% for Au / 6.5% for Ag remain unchanged</strong></td>
<td>Adopted (effective from 1 Jan 2022)</td>
</tr>
<tr>
<td>Potential increase of income tax rate for mining companies (from 20% to 25%-30%)</td>
<td>Under discussion</td>
</tr>
<tr>
<td>▼ No precise mechanism announced yet</td>
<td>No changes expected until 2023</td>
</tr>
<tr>
<td><strong>KAZAKHSTAN</strong></td>
<td></td>
</tr>
<tr>
<td>Potential increase of MET rate for miners</td>
<td>Quantum/timing unknown</td>
</tr>
<tr>
<td>Potential increase of the income tax rate for companies of mining sector</td>
<td>No certainty</td>
</tr>
</tbody>
</table>
GHG EMISSIONS TARGET
30% GHG intensity reduction by 2030

WAYS TO ACHIEVE THE GOAL

- 30%

801 t CO₂e per oz GE

-110
-65
-80
-40
-20
-10
65
90
71
560 t CO₂e per oz GE

- Switch from diesel generation
- Grid decarbonisation
- Switch to in-house renewables
- Underground & Open-pit electrification
- Efficiency improvements
- Reforestation
- Deeper mining
- Electricity consumption growth
- Emerging green technologies

2019
Baseline
2030
CLIMATE TRANSITION INVESTMENT

CAPEX and projects

**GHG REDUCTION CAPEX, $m**

- **Efficiency improvements**
- **Grid connection**
- **Fleet electrification**
- **Renewables**
- **Total**

<table>
<thead>
<tr>
<th>Category</th>
<th>Incurred by Polymetal</th>
<th>Off-balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency improvements</td>
<td>300</td>
<td>250</td>
</tr>
<tr>
<td>Grid connection</td>
<td>50</td>
<td>250</td>
</tr>
<tr>
<td>Fleet electrification</td>
<td>200</td>
<td>300</td>
</tr>
<tr>
<td>Renewables</td>
<td>850</td>
<td>250</td>
</tr>
<tr>
<td>Total</td>
<td>1050</td>
<td>500</td>
</tr>
</tbody>
</table>

- Fleet AI management at Kyzyl and Nezhda
- Connecting sites to grid (Nezhda and Albazino)
- Encouraging our electricity suppliers to decarbonize (Kyzyl, Mayskoye, Dukat, Varvara)
- >90 units of electric underground and open-pit equipment
- Total expected capacity by 2025 30 MW of renewable energy generation: solar plants at Svetloye, Omolon, Kyzyl, Kutyn
JUNIOR JV APPROACH

As a part of the Company’s strategy to build and advance long-term growth pipeline, Polymetal is pursuing grassroots, greenfield exploration through joint ventures with junior explorers in order to access promising, untested mineral properties for a reasonable price.

Typical JV structure:

- Staged approach (3-5 years) to funding of exploration campaigns via earn-in equity and/or debt financing.
- Polymetal is granted a call option to acquire a remaining stake.
- Exit based on JORC-compliant resources or reserves at pre-agreed market valuation.
- Operatorship left to juniors to enhance decision making process until the controlling stake is acquired.
JV PORTFOLIO OVERVIEW

- **Taymyr**: Porphyry, Cu-Au
- **Pekinskaya**: Porphyry, Cu-Au
- **Matenvunay**: RIRGS**, VMS* (Volcanogenic massive sulfide)

*Joint ventures*

- **Southern Urals**: VMS*
- **Baksy**: Porphyry-scarn

**Mineralization**

- Porphyry, Cu-Au
- Porphyry-scarn
- Reduced Intrusion-related Gold Systems (RIRGS)**

**Country**

- Russia
- Kazakhstan
- Saint-Petersburg
- Moscow
- Ekaterinburg
- Krasnoyarsk
- Khabarovsk
- Vladivostok
- Nakhodka
- Sovetskaya gavan'
- Magadan
- Yakutsk
- Okhotsk
- Ulya
- Nezhdan
- Evensk
- Dukat hub
- Albusino
- POX/POX-2

**Operating assets**

- Kostanay
- Oksemen
- Kyzyly

**Developing assets**

- Varvara
- Kyzyl

**City / town**

- Saint-Petersburg
- Moscow
- Kostanay
- Nakhodka
- Vladivostok

**Compliance center**

- Saint-Petersburg

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* Volcanogenic massive sulfide
** Reduced Intrusion-related Gold Systems
## BROWNFIELD PROJECTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Start-up</th>
<th>CAPEX, $m</th>
<th>LOM</th>
<th>Average annual production, Koz</th>
<th>Average AISC, $/oz</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primorskoye</td>
<td>2022</td>
<td>7</td>
<td>4</td>
<td>30</td>
<td>750-800</td>
<td>Dukat LOM extension</td>
</tr>
<tr>
<td>Mayskoye haulage</td>
<td>2022</td>
<td>30</td>
<td>10+</td>
<td>-</td>
<td>AISC down by $150</td>
<td>Conveyors plus electric fleet to reduce ventilation, fuel consumption and carbon footprint</td>
</tr>
<tr>
<td>Mayskoye backfill</td>
<td>2023</td>
<td>40</td>
<td>10+</td>
<td>+30</td>
<td>AISC down by $100</td>
<td>Reduce dilution, improve grade</td>
</tr>
<tr>
<td>Voro flotation plant</td>
<td>2022</td>
<td>90</td>
<td>9</td>
<td>70</td>
<td>500-550</td>
<td>Refractory processing to complement ore stockpiles treatment</td>
</tr>
<tr>
<td>Nevenrekan</td>
<td>2023</td>
<td>7</td>
<td>3</td>
<td>50</td>
<td>700-750</td>
<td>Omolon LOM extension</td>
</tr>
<tr>
<td>Elevator</td>
<td>2024</td>
<td>20</td>
<td>4</td>
<td>50</td>
<td>800-850</td>
<td>Replace low-grade Varvara ore</td>
</tr>
</tbody>
</table>
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