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Polymetal International plc

10-year loan with Far East and Arctic Development Fund for the POX-2 construction

Polymetal is pleased to announce that it has agreed a 10-year loan of RUB 5.7 billion (US\$ 77 million at the current exchange rate) at 5% fixed rate with the Far East and Arctic Development Fund (the "Fund").

The proceeds will be used to partially finance construction of the second stage of the Amursk pressure oxidation plant (POX-2) in 2020-2021. POX-2 capital expenditures until the end of 2020 are estimated at approximately US\$ 100 million, while the total investments remaining until the end of the construction are expected to amount to US\$ 312 million. The loan has the tenor of 10 years and repayable in equal quarterly installments from December 2023 till May 2030. POX-2 full ramp-up is scheduled for Q4 2023.

POX-2 is also a resident of the Territory of the Advanced Social and Economic Development under an investment activity agreement with the Far East Development Corporation ("FEDC"), which provides a number of tax and other benefits.

"We welcome the Fund's involvement in the POX-2 project as a significant financing partner. Our project is important for the entire Far East region, and we are pleased to secure long-term low-cost financing with a smooth repayment profile", said Vitaly Nesis, Group CEO of Polymetal. "Besides that, I would like to highlight the administrative support from FEDC which is essential for the project".

About the Fund

JSC "Far East and Arctic Development Fund" is a subsidiary of the State Corporation "VEB.RF" (Bank for Development and Foreign Economic Affairs). The Fund facilitates the inflow of investments by providing preferential and long-term financing for prioritized investment projects. The total assets of the Fund amount to RUB 80.8 billion. The Fund's portfolio comprises 17 projects in various industries with total value of RUB 488 billion.

About FEDC

JSC "Far East Development Corporation" is a managing company of the territories of the advanced social and economic development within the Far Eastern Federal District and the Free Port of Vladivostok.

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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