

Investment case

Six reasons to invest in Polymetal

Within its sector, Polymetal has acquired the reputation of achieving operational excellence and developing a growth pipeline that is the envy of its peers, resulting in consistent delivery of significant dividends to its shareholders. With its focus on high-grade assets and leading competence in the treatment of refractory ores allied with strong capital discipline and exemplary governance, the Company continues to create sustainable value.

1 Focus on high-grade assets



Return on investment in the precious metals industry is reliant on grades and mining conditions. We achieve better returns and lower risks from our project portfolio by setting appropriate thresholds on head grades and largely focusing on open-pit mines.

2 Leading competence in treatment of refractory ores



Polymetal has been developing refractory ore deposits since 2007. Our pressure oxidation (POX) processing hub in Amursk, which is now undergoing a major expansion, was key to extracting value from Albazino, Mayskoye, and, more recently, Kyzyl, as well as Nezhda in the near future. Moreover, as more and more gold resources globally tend to be refractory, our technological expertise in environmentally friendly refractory ore processing will be a key strategic advantage, including being in the market buying third party feedstock.

3 Strong capital discipline



We engender a strong focus on capital discipline throughout the business; maximising risk-adjusted return on capital is our priority in all investment decisions. We do not retain excess cash and return free cash flow to shareholders through substantial dividend payments while maintaining a safe leverage level.

4 Exemplary governance



We believe that good corporate governance is key to the ongoing success of the business and value creation for our stakeholders. We are compliant with all regulatory requirements and are recognised as sustainability leaders in Russia and Kazakhstan, adopting best practice in nurturing relationships with all of our stakeholders in government, industry, and the communities where we operate.

5 Investing in exploration



Investment in both greenfield and near-mine exploration provides us with a cost-effective increase in our reserve base and, along with successful acquisitions, is the key source of our long-term growth.

6 Operational excellence



We pride ourselves on our operational excellence and delivering on our promises to shareholders. Despite difficult trading conditions, we beat our production guidance for the eighth consecutive year.