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## Polymetal International plc

### Prognoz initial Ore Reserve estimate

**Polymetal announces initial JORC-compliant Ore Reserve estimate for Prognoz of 142 Moz of silver (“Ag”) at 560 g/t.**

“The estimate confirms that Prognoz is one of the best silver development projects globally”, said Vitaly Nesis, CEO of Polymetal. “We will continue to advance the project towards development”.

#### HIGHLIGHTS

- The initial JORC-compliant open-pit Ore Reserve estimate as at 1 March 2020 comprises 7.9 Mt of ore with an average Ag grade of 560 g/t containing 142 Moz of silver. Reserves have been assessed for Glavnaya (Main), Boloto (Swamp) and Yuzhnaya (Southern) ore zones only.
- Reserve estimate is based on US\$ 15/oz silver price with silver representing approximately 90% of value contained at this price level.
- Mineral Resources additional to Ore Reserves are estimated at 5.6 Mt of mineralized material with an average grade of 552 g/t for 100 Moz of silver contained.
- The Preliminary Feasibility Study assumes 9 years of open-pit mining with conventional flotation flowsheet producing clean high-grade concentrate.
- The Company expects average annual production of 13.5 Moz of payable silver at AISC in the range of US\$ 8-9/oz.
- Total project’s capital expenditures are expected to amount to US\$ 319 million comprising US\$ 250 million of pre-production CAPEX (including pre-stripping costs) and US\$ 69 million of maintenance CAPEX.

#### ORE RESERVE AND MINERAL RESOURCE STATEMENT

##### Prognoz Open Pit Ore Reserves<sup>1</sup>

	Tonnage, Mt	Ag Grade, g/t	Ag Content, Moz
Probable	7.88	560	142

<sup>1</sup> This table represents the Ore Reserve estimate as at 1 March 2020 for silver only using the US\$ 15/oz silver price. Full disclosure of Ore Reserve estimate in accordance with JORC Code (2012) will be soon available in the CSA report on our web site in the Results center - <https://www.polymetalinternational.com/en/investors-and-media/reports-and-results/result-centre/#tab-25>.

## Prognoz Additional Mineral Resources<sup>2</sup>

	Tonnage, Mt	Ag Grade, g/t	Ag Content, Moz
<b>Indicated</b>			
Open Pit	1.67	519	28
Underground	0.98	508	16
<b>Total Indicated</b>	<b>2.65</b>	<b>515</b>	<b>44</b>
<b>Inferred</b>			
Open Pit	2.17	626	44
Underground	0.79	475	12
<b>Total Inferred</b>	<b>2.96</b>	<b>585</b>	<b>56</b>
<b>Indicated + Inferred</b>			
Open Pit	3.84	579	72
Underground	1.77	493	28
<b>Total Indicated + Inferred</b>	<b>5.61</b>	<b>552</b>	<b>100</b>

### ABOUT PROGNOZ

Prognoz is the largest undeveloped primary silver deposit in Russia. The license is located in the Verkhoysk municipal district in the Republic of Sakha (Yakutia), Russia. The property is located approximately 980 km from the regional center of Yakutsk (population of 300,000) and 720 km by road from Polymetal's Nezhda project.

Silver-copper-lead-zinc mineralization, represented by quartz-carbonate-sulphide veins, is located in a sequence of sedimentary rocks composed of Triassic sandstones and siltstones. Nine mineralised zones are defined, with Main and Swamp being the largest. Mineralized material is partially oxidised with the depth of weathering varying widely dependent on relief and proximity of water table. The deposit lies in a mountainous region with elevations ranging from 300 m – 1,100 m above sea level. The local topographic relief in the area of the exploration ranges in elevation from 300 m to 350 m.

In April 2018, Polymetal consolidated 100% in the asset. In October 2018, the Company completed JORC-compliant Mineral Resource estimate of 237 Moz of silver at 731 g/t.

### COMPETENT PERSONS

*The information in this report that relates to the Mineral Resources is based on and fairly represents information which has been compiled by Dmitry Pertel. Mr. Pertel is employed full-time as the Principal Resource Geologist at CSA Global Pty Ltd. He is a member of the Australian Institute of Geoscientists.*

*The information in this report that relates to quality assurance/quality control analysis is based on information compiled by Vladimir Kiskin. Mr. Kiskin is employed full-time as the Head of Mineral Resources Department at Polymetal International Plc. He is a Fellow of the Institute of Materials, Minerals and Mining.*

*The information in this report that relates to the Ore Reserves is based on and fairly represents information which has been compiled by Mr Paul O'Callaghan. Mr. O'Callaghan is employed full-time as the Principal Mining Engineer at CSA Global Pty Ltd. He is a Fellow of the Australasian Institute of Mining and Metallurgy.*

*All the above-mentioned have sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).*

<sup>2</sup> This table represents Mineral Resource estimate as at 1 March 2020 for silver only using US\$ 15/oz silver price. Discrepancies in calculations are due to rounding. Full disclosure of Mineral Resource estimate in accordance with JORC Code (2012) will be soon available in the CSA report on our web site in the Results center - <https://www.polymetalinternational.com/en/investors-and-media/reports-and-results/result-centre/#tab-25>.

*All Competent Persons have given their consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

## 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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## 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.