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POLYMETAL INTERNATIONAL PLC

TRANSACTION IN OWN SHARES

25 NOVEMBER 2011

Polymetal International plc (the "Company") announces that on 1 December 2011 it will purchase for cancellation 3,305,988 of its own ordinary shares at a price of 920 pence per ordinary share (the "Repurchase Shares") from Deutsche Bank AG, London Branch (acting as stabilising manager) pursuant to the terms of the repurchase option described in the Company's prospectus dated 28 October 2011.

The Repurchase Shares are to be cancelled by the Company on 1 December 2011. Following the repurchase and cancellation of the Repurchase Shares, the Company's issued ordinary share capital will consist of 382,685,782 ordinary shares, each carrying one vote. The total number of voting rights in the Company will be 382,685,782. The Company currently does not hold any ordinary shares in treasury and the Company will not hold any ordinary shares in treasury as a result of the repurchase and cancellation of the Repurchase Shares.

The above figure (382,685,782) may be used by shareholders for the purposes of determining if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

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Forward-looking statements

This announcement contains "forward-looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations and plans of the Company. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the current beliefs and expectations of the directors of the Company (the "Directors") about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable

terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Company and the industry in which it operates.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this document. The Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Services Authority.

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