PRESENTATION OBJECTIVES

- Discuss the strategy, technology and market background for the POX-2 project
- Present the results of the FS
- Discuss the strategic importance of the project and how it will affect the interests of the company’s stakeholders, the community and the environment
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<th></th>
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</thead>
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<td>Status quo</td>
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</tr>
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<td><strong>05</strong></td>
<td>Corporate update and outlook</td>
</tr>
</tbody>
</table>
REFRACTORY ORE

- The gold is refractory because micron gold particles are encapsulated in sulfides (pyrites and arsenic pyrites) making it difficult to recover using conventional methods (very low recoveries).
- More than 30% of the world’s gold resources are deemed to be refractory.

The only way to overcome the “refractoriness” is to destroy the sulfide matrix.

PROCESSING METHODS

- 30% Heap Leach
- 18% Cyanidation
- 14% Concentrate
- 38% Refractory
- 21% Roast
- 10% POX
- 5% UFG
- 3% Bioleach

Notes: Based on top 20 gold producers (Mining journal)
POX vs BIOX and ROASTING

**CYANIDE CONSUMPTIONS, Kg/t of conc**

- POX: 2
- BIOX: 5
- Roasting: 40

**SO2 AND As2O3 EMISSIONS, %**

- POX: 0.1
- BIOX: 5
- Roasting: 100

**CAPEX INTENSITY, %**

- POX: 100
- BIOX: 80
- Roasting: 70

**OPEX INTENSITY, %**

- POX: 70
- BIOX: 100
- Roasting: 80
POX vs BIOX and ROASTING

Key takeaways

- High levels of oxidation (+ 98% S) resulting in higher gold recoveries
- Reduced environmental impact due to low effluent levels, particularly arsenic
- Lower operating costs (less cyanide usage, lower neutralization costs, less energy intensive)
- Robust process - “sledge hammer” approach. More flexible and more stable in terms of feed variability

- More capital intensive
- Complex - requires vast technical expertise
- High pressure and temperature
- Corrosion and erosion
POX PROCESS

The POX process has proved to be one of the top processing methods, which utilises high temperatures, elevated pressures and oxygen to recover Au.

Pyrite (Au) Arsenic pyrite
+ O₂ + H₂O

Au, released for cyanide leaching

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temperature</td>
<td>200 – 230C</td>
</tr>
<tr>
<td>Oxygen partial pressure</td>
<td>5-7 bar</td>
</tr>
<tr>
<td>General pressure in autoclave</td>
<td>22.7 - 34 bar</td>
</tr>
<tr>
<td>Reaction time</td>
<td>0.6 - 2 hours</td>
</tr>
</tbody>
</table>
POX HISTORY

- First POX plant for refractory ores was launched in 1985 in USA at the McLaughlin mine.
- Today, POX technology is employed on a global scale with sizeable operations in Russia, USA, Dominican Republic, Turkey, Finland etc.
- Proven technology for treating refractory ores.

### POX OPERATIONS

<table>
<thead>
<tr>
<th>Plant</th>
<th>Company</th>
<th>Location</th>
<th>Feed</th>
<th>Capacity (t/d)</th>
<th>Temp. C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amursk</td>
<td>Polymetal</td>
<td>Russia</td>
<td>Con</td>
<td>637</td>
<td>200</td>
</tr>
<tr>
<td>Pueblo Viejo</td>
<td>New Barrick/Goldcorp</td>
<td>Dominican Republic</td>
<td>Ore</td>
<td>24,000</td>
<td>230</td>
</tr>
<tr>
<td>Lihir</td>
<td>Newcrest</td>
<td>PNG</td>
<td>Ore, Con</td>
<td>8,100</td>
<td>205</td>
</tr>
<tr>
<td>Twin Creeks</td>
<td>Newmont</td>
<td>Nevada, USA</td>
<td>Ore</td>
<td>7,260</td>
<td>225</td>
</tr>
<tr>
<td>Çöpler</td>
<td>Alacer</td>
<td>Turkey</td>
<td>Ore</td>
<td>6,000</td>
<td>220</td>
</tr>
<tr>
<td>Goldstrike</td>
<td>New Barrick</td>
<td>Nevada, USA</td>
<td>Ore</td>
<td>4,700</td>
<td>225</td>
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<tr>
<td>Pokrovskiy</td>
<td>Petropavlovsk</td>
<td>Russia</td>
<td>Con</td>
<td>1,600</td>
<td>225</td>
</tr>
<tr>
<td>Porgera</td>
<td>New Barrick/Zijin</td>
<td>PNG</td>
<td>Con</td>
<td>1,215</td>
<td>197</td>
</tr>
<tr>
<td>Kittila</td>
<td>Agnico Eagle</td>
<td>Finland</td>
<td>Con</td>
<td>870</td>
<td>207</td>
</tr>
<tr>
<td>Macraes</td>
<td>Oceana</td>
<td>New Zealand</td>
<td>Con</td>
<td>650</td>
<td>225</td>
</tr>
<tr>
<td>Córrego do Sítio</td>
<td>AGA</td>
<td>Brazil</td>
<td>Con</td>
<td>220</td>
<td>225</td>
</tr>
</tbody>
</table>
AMURSK POX

History

2008
- ✔ Investment decision
- ✔ Start of engineering

2010
- ✔ Engineering complete
- ✔ Full-scale start of construction works
- ✔ Autoclave delivery on site

2012
- ✔ Construction completion
- ✔ Commissioning
- ✔ Start of concentrate processing from Albazino

2013
- ✔ Design capacity and recoveries achieved

2015
- ✔ Start of the debottlenecking project

2018
- ✔ Construction of second oxygen plant
- ✔ Completion of debottlenecking project
- ✔ Design capacity and recoveries achieved

CAPITAL EXPENDITURES

Total CapEx
$272m

$71m
Debottlenecking project

$201m
Initial project
AMURSK POX FACILITY
Russia’s first POX processing hub

KEY FACTS

- **Commissioned:** 2012
- **Processing method:** Pressure oxidation
- **Throughput:** 200 Kt of concentrate, 30 Kt Sulphur
- **Recovery:** 96%
- **Operational temp:** 200 °C
- **Feed sources:**
  - Albazino
  - Mayskoye
  - Kyzyl
  - 3rd party feed

### Key Facts Table

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Change, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentrate processed, Kt</td>
<td>176</td>
<td>160</td>
<td>+10</td>
</tr>
<tr>
<td>Albazino</td>
<td>147</td>
<td>137</td>
<td>+7%</td>
</tr>
<tr>
<td>Purchased feedstock</td>
<td>23</td>
<td>16</td>
<td>+43%</td>
</tr>
<tr>
<td>Mayskoye</td>
<td>5</td>
<td>6</td>
<td>-26%</td>
</tr>
<tr>
<td>Kyzyl</td>
<td>2</td>
<td>-</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Total gold produced, Koz</strong></td>
<td>322</td>
<td>280</td>
<td>+15%</td>
</tr>
</tbody>
</table>
AMURSK POX
Site layout
AMURSK POX
Operating statistics 2012-2018

CONCENTRATE PROCESSED, Kt

- Mayskoye
- 3rd Party
- Albazino
- Kyzyl

GOLD PRODUCTION, Koz

2012 2013 2014 2015 2016 2017 2018
POLYMETAL ORE TYPES
POX-2 will unlock value of refractory reserves

- 55% of our reserves are **double** refractory (~14 Moz of GE)
- In 5 years, almost 40% of annual Au eq. production will be double refractory

<table>
<thead>
<tr>
<th></th>
<th>2018A Production</th>
<th>2023E Production</th>
<th>Ore Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double refractory</td>
<td>67%</td>
<td>49%</td>
<td>33%</td>
</tr>
<tr>
<td>Single refractory</td>
<td>22%</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Non-refractory</td>
<td>11%</td>
<td>38%</td>
<td>55%</td>
</tr>
</tbody>
</table>

**RESERVES, Moz of GE**

- **Non-refractory**: 8.3 Moz
- **Single refractory**: 2.9 Moz
- **Nezhda**: 4.4 Moz
- **Kyzyl**: 7.2 Moz
CONCENTRATE OFFTAKE 2011-2018

CONCENTRATE SALES TO CHINA, Kt

- Albazino
- Mayskoye
- Kyzyl

PAYABLE GOLD IN CONCENTRATE, Au Koz

- Albazino
- Mayskoye
- Kyzyl
02
POX-2
PROJECT OVERVIEW
PROJECT TEAM

The team will include more than 30 professionals who actively participated in the successful execution of the original POX (2013) and POX debottlenecking (2018) projects.

PROJECT MANAGEMENT AND CONSTRUCTION

- **ROMAN SHESTAKOV**
  EVP DEVELOPMENT & CONSTRUCTION

- **VITALY RAZINKOV**
  PROJECT DIRECTOR
  AMURSK POX

- **PAVEL VAZHENIN**
  DIRECTOR FOR CONSTRUCTION

- **TATYANA PRISHCHEPA**
  PROCUREMENT TEAM LEADER

- **ANTON BONDARCHUK**
  TECHNICAL TEAM LEADER

- **ALEXANDER MALYGIN**
  PLANNING AND CONTROL TEAM LEADER

- **NATALIA BOROVLEVA**
  HEAD OF SUSTAINABLE DEVELOPMENT

ENGINEERING

- **VALERY TSYPLAKOV**
  MANAGING DIRECTOR OF POLYMETAL ENGINEERING

- **IGOR AGAPOV**
  DIRECTOR OF SCIENCE AND TECHNOLOGY RESEARCH DIVISION

- **SERGEY ZELENSKIY**
  PRINCIPAL PROJECT ENGINEER

PROJECT CONSULTANTS

- **JAMES KING**
  JIM KING CONSULTING

- **TODD GIRAUDEO**
  PROCESS PLANTS INTERNATIONAL Engineering services
## POX-2
### Key technical parameters

<table>
<thead>
<tr>
<th>Parameters</th>
<th>POX-1</th>
<th>POX-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main targets for oxidation</td>
<td>gold bearing sulfide minerals</td>
<td>gold bearing sulfide minerals + organic carbon</td>
</tr>
<tr>
<td>Operational temperature, °C</td>
<td>200</td>
<td>240</td>
</tr>
<tr>
<td>Pressure, bar</td>
<td>21.7</td>
<td>43.4</td>
</tr>
<tr>
<td>Vessel construction material</td>
<td>Steel SA516-70N - 52mm Brick lining – 270 mm</td>
<td>Steel P355GH – 100 mm Lining Ti Gr.17 – 12 mm</td>
</tr>
<tr>
<td>Autoclaving time, min</td>
<td>80</td>
<td>360</td>
</tr>
<tr>
<td>Pressure letdown</td>
<td>1 stage</td>
<td>2 stage</td>
</tr>
<tr>
<td>Heat generation total, MWt</td>
<td>26.9</td>
<td>54.4</td>
</tr>
<tr>
<td>Type of oxygen plant</td>
<td>Vacuum swing adsorption (VSA)</td>
<td>Cryogenic</td>
</tr>
<tr>
<td>Slurry conditioning (Hot cure)</td>
<td>-</td>
<td>+ Residence time – 12 h</td>
</tr>
</tbody>
</table>

- Difference driven by double refractory nature of feed
- Difference driven by high-sulfide concentrate at POX-2
POX-2 Flowsheet

To atmosphere

Off-gas treatment

Condensation circuit

Heat exchanger

Building heating

Concentrate storage → Concentrate preparation → Pressure oxidation (POX) → Pressure letdown → Hot cure → Slurry cooling → Neutralization → Thickening

Accentulation

Dore gold to refinery ← Smelting ← Electrowinning ← Carbon stripping ← CIL processing

Tailings to storage ← Filtration

Permeate to process ← Reverse osmosis

Filtrate

Brine

Main operations

Options
INFRASTRUCTURE

- The new POX will be immediately adjacent to the current Amursk POX facility within the city of Amursk and will share some of the external infrastructure (gas main, access road, water main) with the existing POX facility.

- Additional electricity supply will be provided through a new dedicated power line from the regional grid.
POX-2
Site layout

MAIN FACILITIES

1. POX plant building
2. Intensive cyanidation building
3. CIL building
4. Main stepdown station
5. Oxygen station №3
6. Administrative building
7. Repair shop №2
8. Crusher
9. Concentrate depot
10. Cake storage
11. Reagent and spare parts storage
POX-2
Plant layout

MAIN FACILITIES
1. Concentrate preparation slurry mixing area
2. POX area
3. Pressure letdown area
4. Slurry conditioning (Hot cure)
5. Slurry cooling
6. Neutralization area
7. Slurry thickener
8. CIL building (incl. tailings filtration circuit)
9. Lime and limestone storage and crusher
10. Intensive cyanidation and desorption area
11. Lime boil (space for future installation)
POX-2
Key project milestones

- **Q2 2019**: Start of detailed engineering and construction
- **Q1 2020**: Receipt of all permits
- **Q3 2020**: Delivery of the autoclave on-site
- **Q3 2021**: Completion of civil construction works
- **Q1 2022**: Completion of main equipment installation
- **Q3 2022**: Completion of external infrastructure
- **Q4 2022**: Mechanical completion and start of commissioning activities
- **Q3 2023**: End of commissioning and first production
- **Q4 2023**: Full ramp-up
03 FEASIBILITY STUDY RESULTS
KEY ASSUMPTIONS

- Discount rate of 10%
- $1,200/oz gold price
- 65 USD/RUB exchange rate
- 6% royalty rate
- Tax incentives
  - 12% corporate tax (for 5 years), then 20%
  - 0% property tax (year 1-5), 1.1% (year 5-10), then 2.2%
  - 7.6% social tax
- Reduced import duty

KEY PROJECT PARAMETERS

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production start</td>
<td>Q3 2023</td>
</tr>
<tr>
<td>Length of ramp-up period</td>
<td>6 months</td>
</tr>
<tr>
<td>Concentrate capacity</td>
<td>~ 250-300 Ktpa</td>
</tr>
<tr>
<td>Sulphur capacity</td>
<td>30-48 Ktpa</td>
</tr>
<tr>
<td>Feed sources</td>
<td>Mayskoye, Kyzyl, Nezhda, Voro</td>
</tr>
<tr>
<td>Total Au production</td>
<td>9.0 Moz</td>
</tr>
<tr>
<td>Improvement in recovery vs offtake</td>
<td>6% (96% vs 90%)</td>
</tr>
</tbody>
</table>

INVESTMENTS

- Start-up CapEx of $431m fully funded from OCF
FEASIBILITY STUDY HIGHLIGHTS

- A total of 4.3 Mt of concentrate containing 9.3 Moz of gold to be processed from Kyzyl, Nezhda, Mayskoye, and Voro over a period of 23 years
- Initial capex of $431m fully funded with the Group’s operating cash flow
- 4.5 years construction period
- First production in Q3 2023
- Full ramp-up by end of Q4 2023

- Generation of a post-tax IRR of 14% and NPV of $112m
- Starting from 2024:
  - +$80-100m to FCF ($0.2 per share)
  - +$100-110m to EBITDA
- Long-term benefits (in-house vs offtake):
  - Processing costs benefits: $230-290/t of conc
  - Transportation cost benefits: $30-60/t of conc
  - 5-6% improvement in gold recovery from concentrate: + 30-35 Koz of gold per annum
ECONOMIC RATIONALE FOR IN-HOUSE PROCESSING

- Processing costs benefits: $230-290/t of conc
- Transportation cost benefits: $30-60/t of conc
- + 30-35 Koz of gold per annum

Impact on AISC of refractory gold deposits, $/oz

Average impact on costs: $100-150/oz

Notes: Processing and transportation costs
# POX-2

Concentrate processing and production

## CONCENTRATE PROCESSING, Kt

<table>
<thead>
<tr>
<th>Year</th>
<th>Kyzyl</th>
<th>Mayskoye</th>
<th>Nezhda</th>
<th>Voro</th>
<th>Spare capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>80</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>90</td>
</tr>
<tr>
<td>2024</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>2025</td>
<td>80</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>90</td>
</tr>
<tr>
<td>2026</td>
<td>80</td>
<td>75</td>
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</tr>
<tr>
<td>2027</td>
<td>80</td>
<td>75</td>
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<td>90</td>
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<tr>
<td>2028</td>
<td>80</td>
<td>75</td>
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<tr>
<td>2029</td>
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<tr>
<td>2030</td>
<td>80</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>90</td>
</tr>
</tbody>
</table>

## GOLD PRODUCTION, KOZ

<table>
<thead>
<tr>
<th>Year</th>
<th>Kyzyl</th>
<th>Mayskoye</th>
<th>Nezhda</th>
<th>Voro</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>311</td>
<td>132</td>
<td>145</td>
<td>195</td>
</tr>
<tr>
<td>2024</td>
<td>526</td>
<td>134</td>
<td>136</td>
<td>136</td>
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<tr>
<td>2025</td>
<td>548</td>
<td>145</td>
<td>149</td>
<td>164</td>
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<tr>
<td>2026</td>
<td>603</td>
<td>145</td>
<td>164</td>
<td>155</td>
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<tr>
<td>2027</td>
<td>487</td>
<td>136</td>
<td>155</td>
<td>160</td>
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<td>2028</td>
<td>463</td>
<td>136</td>
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<td>2029</td>
<td>459</td>
<td>142</td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td>2030</td>
<td>461</td>
<td>118</td>
<td>160</td>
<td>160</td>
</tr>
</tbody>
</table>
INCREMENTAL BENEFITS

PRE-TAX AMOUNT, $m

- Processing savings
- Transportation savings
- Incremental revenue
- Incremental EPS, $/share

2023: 44
2024: 63
2025: 68
2026: 67
2027: 52
2028: 52
2029: 54
2030: 58

2023: 7
2024: 8
2025: 8
2026: 8
2027: 4
2028: 4
2029: 4
2030: 5

2023: 23
2024: 39
2025: 42
2026: 46
2027: 38
2028: 35
2029: 35
2030: 36
## INCREMENTAL BENEFITS

### OVER 23 YEARS

<table>
<thead>
<tr>
<th>Location</th>
<th>Volume, Mt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kyzyl, Mt</td>
<td>1.4</td>
</tr>
<tr>
<td>Myskoye, Mt</td>
<td>1.2</td>
</tr>
<tr>
<td>Nezhda, Mt</td>
<td>1.6</td>
</tr>
<tr>
<td>Voro, Mt</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**CONCENTRATE PROCESSING VOLUMES, Mt** 4.3

**TOTAL GOLD PRODUCTION, Moz** 9.0

### INCREMENTAL BENEFITS (VS OFFTAKE)

<table>
<thead>
<tr>
<th>Category</th>
<th>Benefits, $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional production, Koz</td>
<td>580</td>
</tr>
<tr>
<td>Additional revenue, $m</td>
<td>697</td>
</tr>
<tr>
<td>Transportation cost benefits, $m</td>
<td>112</td>
</tr>
<tr>
<td>Processing cost benefits, $m</td>
<td>1,107</td>
</tr>
</tbody>
</table>

**TOTAL BENEFITS (PRE-TAX), $m** 1,916
INITIAL CAPITAL COST

CAPEX BREAKDOWN, $m

- Acidic equipment: $64m
- Regular equipment: $84m
- Engineering*: $31m
- Contingency: $48m
- Owner’s team: $9m
- Infrastructure**: $56m
- Process construction: $138m

TOTAL CAPEX: $431m

* Includes PPI services
** Includes social projects
CAPITAL COST GUIDANCE

CAPEX, $m

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>CAPEX</td>
<td>83</td>
<td>83</td>
<td>133</td>
<td>101</td>
<td>31</td>
</tr>
</tbody>
</table>

FX STRUCTURE

- 9% CAD/AUD
- 13% USD
- 33% EUR
- 45% RUB
ANTICIPATED COST IMPROVEMENT

PROCESSING COST, $/t

<table>
<thead>
<tr>
<th></th>
<th>POX-1</th>
<th>In-house limestone and lime</th>
<th>Improved flowsheet and vessel</th>
<th>Effect of scale</th>
<th>Tax incentives</th>
<th>POX-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>180</td>
<td>-9</td>
<td>-11</td>
<td>-30</td>
<td>-10</td>
<td></td>
<td>120</td>
</tr>
</tbody>
</table>
OPERATING EXPENSES

OpEx STRUCTURE

- 17% Services
- 15% Labor
- 18% Grid power
- 50% Consumables

FX STRUCTURE

- 22% USD
- 78% RUB

- 24% Reagents
- 5% Fuel
- 21% Other materials
## SENSITIVITY TO GOLD PRICE AND DISCOUNT RATE

<table>
<thead>
<tr>
<th>Gold price, US$/oz</th>
<th>After-tax NPV, $m</th>
<th>Discount rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>1,400</td>
<td>241</td>
<td>147</td>
</tr>
<tr>
<td>1,200</td>
<td>198</td>
<td><strong>112</strong></td>
</tr>
<tr>
<td>1,000</td>
<td>166</td>
<td>85</td>
</tr>
</tbody>
</table>

### IRR SENSITIVITY TO GOLD PRICE

<table>
<thead>
<tr>
<th>Gold price, $/oz</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000</td>
<td>13.1%</td>
</tr>
<tr>
<td>1,200</td>
<td>14.1%</td>
</tr>
<tr>
<td>1,400</td>
<td>15.3%</td>
</tr>
</tbody>
</table>
KEY PROJECT RISKS AND OPPORTUNITIES

EFFECT ON NPV, $m
(10% discount rate)

Reasonable upside case
Risked case scenario

NPV +US$50/t to offtake charges Penalties for As > 5% Reasonable reserve expansion 3rd party conc processing Reasonable upside case 1Y delay CAPEX +20% OPEX +10% Risked upside case
04 ENVIRONMENTAL AND SOCIAL IMPACT
SOCIAL IMPACT

1. More employment opportunities for locals
   - Maintain image of the Amursk POX as a leading reliable employer

2. Increased tax payments to the local government
   - +$3.7m per year ($100m+ for LOM)
   - +$20m per year for all levels of government

3. Boosts social investments
   - Increase annual social financing
   - More than 10 long-term projects most important to city residents which will include:
     - Renovation and upgrade of educational, medical and sports facilities
     - Enhancement of the Amursk city look and attractiveness

4. Support local contractors and suppliers
EMPLOYMENT: FOCUS ON LOCALS

400+
new jobs created
By 2023

- **Engineers and technical staff (more than 50% of employees):**
  - Training centre in Amursk launched in 2016
  - Now - 52 licensed qualification programmes
  - Talent pool functioning

- **Qualified employees and managers:**
  - Recruitment campaigns
  - Talent pool promotions
  - Invited experts from other countries

- **University and college graduates:**
  - Attracting university students through employment events and other PR activities
  - Encouraging school children to look at metal and mining industry as a future profession
  - Partnership programmes with the Amur Polytechnic College. By 2022, their graduates will have guaranteed job opportunities at Polymetal
ENVIRONMENTAL IMPACT

- No impoundments or dam structures required:
  - Tailings from the plant will be in the form of dry cake

- Recycled water:
  - Zero water discharge off-site. Process water will be fully recycled or permanently entrained in dry cake.

- Minimal CO2 discharge and no SOx or AsOx discharge:
  - A heat and gas absorption circuit will be implemented, ensuring that impurities from autoclave gases and the vapor phase go through the circulating water coolant
POX-2: CLOSING REMARKS

STRATEGIC IMPORTANCE

- Unlock value of Polymetal’s substantial refractory reserve base (55%) by de-risking asset base
- Significant long-term economic benefits to in-house processing vs offtake
- Strategic security of downstream processing on the back of current state initiative to potentially ban export of concentrates and a tightening Chinese market
- Positive environmental, social and economical impact

OPPORTUNITIES

- Globally competitive technical capability
- New assets with refractory reserves
- 3rd party feedstock
- Use of hydromet competence in other commodities
05
CORPORATE UPDATE AND MID-TERM OUTLOOK
2018 OUTLOOK AND ACTUAL GUIDANCE
Higher production, improved costs

<table>
<thead>
<tr>
<th></th>
<th>2018 Guidance</th>
<th>2018 Outlook</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production, Koz of GE</td>
<td>1550</td>
<td>Above guidance, 1562</td>
<td>1550</td>
</tr>
<tr>
<td>TCC, $/oz of GE</td>
<td>650-700</td>
<td>On track, lower end</td>
<td>Down to 600-650</td>
</tr>
<tr>
<td>AISC, $/oz of GE</td>
<td>875-925</td>
<td>On track, lower end</td>
<td>Down to 800-850</td>
</tr>
<tr>
<td>Capital expenditure, $m</td>
<td>400</td>
<td>Below guidance</td>
<td>380</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Positive</td>
<td>On track</td>
<td>Positive</td>
</tr>
<tr>
<td>Regular dividend</td>
<td>50% of underlying net income</td>
<td>On track</td>
<td>50% of underlying net income</td>
</tr>
</tbody>
</table>

Assumptions

<table>
<thead>
<tr>
<th></th>
<th>2018 Budget</th>
<th>2018 Actual</th>
<th>2019 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold, $/oz</td>
<td>1200</td>
<td>1271</td>
<td>1200</td>
</tr>
<tr>
<td>Silver, $/oz</td>
<td>16.0</td>
<td>15.7</td>
<td>15.0</td>
</tr>
<tr>
<td>RUR/USD rate</td>
<td>60</td>
<td>63</td>
<td>65</td>
</tr>
<tr>
<td>Oil</td>
<td>60</td>
<td>68</td>
<td>70</td>
</tr>
</tbody>
</table>
COST DYNAMICS

PRO FORMA AISC IMPROVEMENT, $/oz

2018E: 875
w/ Kyzyl AISC at $529/oz: 825
Excl. high-cost mines: 825
2019 Guidance: 825

-35
-15
PRODUCTION OUTLOOK
2018-2023

GOLD PRODUCTION, GE Koz¹

POX-2  Kyzyl  Nezhda  Existing assets*

<table>
<thead>
<tr>
<th>Year</th>
<th>POX-2</th>
<th>Kyzyl</th>
<th>Nezhda</th>
<th>Existing assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1562</td>
<td></td>
<td>96</td>
<td>1466</td>
</tr>
<tr>
<td>2019</td>
<td>1550</td>
<td>300</td>
<td>1250</td>
<td>1270</td>
</tr>
<tr>
<td>2020</td>
<td>1600</td>
<td>330</td>
<td>1270</td>
<td>1240</td>
</tr>
<tr>
<td>2021</td>
<td>1600</td>
<td>30</td>
<td>330</td>
<td>1240</td>
</tr>
<tr>
<td>2022</td>
<td>1750</td>
<td>180</td>
<td>340</td>
<td>1230</td>
</tr>
<tr>
<td>2023</td>
<td>1850</td>
<td>180</td>
<td>330</td>
<td>1260</td>
</tr>
</tbody>
</table>

Notes:
1) Gold equivalent (GE) at 80:1 Ag oz/Au oz and 1:5 Cu Mt/Au oz conversion ratios
* Excludes Okhotsk (sold in December 2019) and Kapan (sold in January 2019) starting from 2019
** Includes recovery improvement and long-term 3rd party contracts
FOCUSING ON LOM

AVERAGE LIFE OF MINE, YEARS

<table>
<thead>
<tr>
<th>Company</th>
<th>Average Life of Mine, Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newcrest</td>
<td>39</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>27</td>
</tr>
<tr>
<td>Goldfields</td>
<td>24</td>
</tr>
<tr>
<td>Polymetal</td>
<td>22</td>
</tr>
<tr>
<td>Centerra</td>
<td>17</td>
</tr>
<tr>
<td>Petropavlovsk</td>
<td>16</td>
</tr>
<tr>
<td>Centamin</td>
<td>16</td>
</tr>
<tr>
<td>Barrick</td>
<td>15</td>
</tr>
<tr>
<td>IAMGOLD</td>
<td>14</td>
</tr>
<tr>
<td>Polyus</td>
<td>13</td>
</tr>
<tr>
<td>Newmont</td>
<td>12</td>
</tr>
<tr>
<td>Eldorado</td>
<td>12</td>
</tr>
<tr>
<td>Pan American</td>
<td>12</td>
</tr>
<tr>
<td>B2 Gold</td>
<td>11</td>
</tr>
<tr>
<td>Fresnillo</td>
<td>10</td>
</tr>
<tr>
<td>Acacia</td>
<td>9</td>
</tr>
<tr>
<td>Centamin</td>
<td>9</td>
</tr>
<tr>
<td>IAMGOLD</td>
<td>9</td>
</tr>
<tr>
<td>Polyus</td>
<td>9</td>
</tr>
</tbody>
</table>

POLYMETAL LOM, YEARS

Notes:
P+P reserves as of 01.01.2018 divided by 2017 depletion.
* Proforma for Nezhda, without Kapan and Okhotsk

NEZHDA EFFECT:
+3 YEARS

2017
13
Proforma with Nezhda*
PORTFOLIO REVIEW UPDATE
Shrinking the footprint

<table>
<thead>
<tr>
<th>Asset</th>
<th>TCC</th>
<th>Value, $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% in Dolinnoye</td>
<td>Sold in Q2 2018</td>
<td>17</td>
</tr>
<tr>
<td>Kapan</td>
<td>Sold in January 2019</td>
<td>55</td>
</tr>
<tr>
<td>Svetlobor</td>
<td>Sold in Q4 2018</td>
<td>6</td>
</tr>
<tr>
<td>Okhotsk</td>
<td>Sold in Q4 2018</td>
<td>30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset</th>
<th>TCC</th>
<th>Value, $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lichkvaz</td>
<td>Under 6-month RoFR from buyer of Kapan Sale expected in Q4 2019</td>
<td>~10</td>
</tr>
<tr>
<td>74% in Veduga</td>
<td>Ownership streamlined, sale process to re-commence in Q1 2019</td>
<td>~100</td>
</tr>
<tr>
<td>Maminskoye</td>
<td>Non-core, options evaluated</td>
<td>Uncertain</td>
</tr>
<tr>
<td>Kutyn</td>
<td>Non-core, options evaluated</td>
<td>Uncertain</td>
</tr>
</tbody>
</table>

$108_m PROCEEDS

$150+_m BY 2020

AMBITIOUSLY TARGETING DEALS FOR ANOTHER
CAPITAL EXPENDITURE

CAPEX, $m

- Long-term projects\(^1\)
- Nezhda
- Kyzyl/POX-1
- Stay-in-business

<table>
<thead>
<tr>
<th>Year</th>
<th>Long-term projects(^1)</th>
<th>Nezhda</th>
<th>Kyzyl/POX-1</th>
<th>Stay-in-business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>365</td>
<td>30</td>
<td>30</td>
<td>95</td>
</tr>
<tr>
<td>2019</td>
<td>377</td>
<td>15</td>
<td>83</td>
<td>194</td>
</tr>
<tr>
<td>2020</td>
<td>403</td>
<td>20</td>
<td>83</td>
<td>200</td>
</tr>
<tr>
<td>2021</td>
<td>417</td>
<td>20</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>2022</td>
<td>341</td>
<td>20</td>
<td>101</td>
<td>220</td>
</tr>
<tr>
<td>2023</td>
<td>291</td>
<td>20</td>
<td>31</td>
<td>240</td>
</tr>
</tbody>
</table>

Notes:
1) Prognoz, Viksha, greenfield exploration;
PROJECT FINANCING

All capital expenditures are funded from operating cash flow.
BALANCE SHEET
Ample liquidity and a comfortable maturity profile

- Net debt of **$1.5 bn as of 31 Dec**
- Strong cash position of **$383 m**
- **Low cost of debt at 4.2%** with 100% of loans on bilateral basis and denominated in US dollars
- Net Debt/Adjusted EBITDA is expected at ~1.9x* as at year end well below hard ceiling of 3.25x (banks) and 2.5x (regular dividends)
- Robust liquidity profile: **$1.3 bn** of undrawn credit facilities

### MATURITY PROFILE, $m

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturity Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>117</td>
</tr>
<tr>
<td>2020</td>
<td>264</td>
</tr>
<tr>
<td>2021</td>
<td>500</td>
</tr>
<tr>
<td>2022</td>
<td>447</td>
</tr>
<tr>
<td>2023</td>
<td>469</td>
</tr>
<tr>
<td>2024</td>
<td>104</td>
</tr>
</tbody>
</table>

### INTEREST RATE BREAKDOWN
(long-term loans only)

- **Fixed**: 49%
- **Floating**: 51%

Notes:
*As at 30.09.2018
SENSITIVITY TO RUB/USD EXCHANGE RATE AND OIL PRICE

- Over 2018, the Russian Rouble depreciated 17% y-o-y from 57.6 RUB/USD to 69.8 RUB/USD as at 31 December 2018
- Average rate in 2018 was 62.9 RUB/USD
- Actual rate - 65.6 RUB/USD

A 1 RUB movement in domestic currency will have:

- $5-6/oz effect on TCC
- $8-10m impact on EBITDA
- $10-11m effect on FCF (assuming 60% of capex is in foreign currencies)

CASH COST STRUCTURE (2019E), $/oz

<table>
<thead>
<tr>
<th>RUB/ Tenge</th>
<th>$ / Au</th>
<th>Royalty 9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor 20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ / RUB / Tenge</th>
<th>Non-fuel consumables 22%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Oil</th>
<th>Fuel 15%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>RUB / Tenge</th>
<th>Services 30%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>RUB 50%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Oil 15%</th>
</tr>
</thead>
</table>

US$ 20%

<table>
<thead>
<tr>
<th>Tenge 15%</th>
<th>Grid power 4%</th>
</tr>
</thead>
</table>
20 YEARS OF SUSTAINABLE DEVELOPMENT

RECOGNITION OF OUR EFFORTS TO DATE

First and only Russian member

Dow Jones Sustainability Indexes

MSCI

ESG rating BBB

FTSE4Good

5/5 in Corporate Governance

5/5 for Anti-Corruption

5/5 in Risk Management & Labor Standards

94th Percentile

4.4/5.0 total ESG score

10,551 Employees

2018 highlights:

Major Environmental Incidents

0

0.09 LTIFR (1 fatality in 2018)

Community Investments

$10m

Female Qualified Personnel

40%

Staff Turnover

5.8%
# STRATEGY

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

## CAPITAL ALLOCATION PRINCIPLES
- Regular dividend is shareholder’s right, comes before growth spending
- Target Net Debt/EBITDA of less than 1.5x
- CAPEX hurdle rate - 12% real unlevered

## DESIRED OUTCOMES
- Significant sustainable dividend
- Meaningful growth
- Stable license to operate
- Robust balance sheet
- Reduction of environmental footprint
KYZYL
Concentrate logistics

- **Western route**
  - railway to Alashankou Railway station (West China)

- **Eastern route**
  - railway to Vladivostok, by sea to East China

**GOLD-IN-CONCENTRATE, %**
- Western China
- Eastern China
- Amursk POX

**TRANSPORTATION COSTS, $/t**
- China
- Amursk POX
Mayskoje
Concentrate logistics

- From Pevek to China ~ 1,800 km
- To Amursk:
  - Trucking from Mayskoje to Pevek ~ 180 km
  - Seasonal navigation to Nakhodka ~ 5,900 km
  - From Nakhodka to Amursk ~ 1300 km

- No significant transportation cost benefits
- Average transportation cost of $100-120/t
NEZHDA
Concentrate logistics

- Trucking from Nezhda to Nizhniy Bestyakh railway station – 650 km
- Railway transportation from Nizhniy Bestyakh:
  - To Amursk – 2,510 km
  - To Nakhodka – 3,415 km
- Sea transportation from Nakhodka to Yantai – 1,800 km

TRANSPORTATION COSTS, $/t*

- Yantai: 160
- Amursk POX: 130

*Transportation costs in $ per tonne.
RESERVES & RESOURCES

Center of gravity shifting to new high grade and lower cost assets

Reserves

<table>
<thead>
<tr>
<th>PRODUCTION START</th>
<th>2018</th>
<th>2021</th>
<th>2024</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEGACY ASSETS</td>
<td>23.4</td>
<td>10.4</td>
<td>12.5</td>
<td>5.6</td>
</tr>
<tr>
<td>KYZYL</td>
<td>10.3</td>
<td>3.1</td>
<td>8.1</td>
<td>5.6</td>
</tr>
<tr>
<td>NEZHDRA</td>
<td>13.2</td>
<td>7.3</td>
<td>3.7</td>
<td>3.7</td>
</tr>
<tr>
<td>PROGNOZ</td>
<td></td>
<td></td>
<td></td>
<td>5.6</td>
</tr>
<tr>
<td>VIKSHA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>55.6</td>
<td>30.8</td>
<td>30.8</td>
<td>30.8</td>
</tr>
</tbody>
</table>

Notes:
Reserve and resource statement (JORC 2012) as at 01.01.2018 including updates for Nezhda and Mayskoye. Gold and silver price assumptions of US$ 1,200/oz and US$ 16/oz respectively. PE = palladium equivalent, GE = gold equivalent
MEANINGFUL AND STABLE CURRENT INCOME

Through the commodity and investment cycle

DIVIDENDS, $ PER SHARE

- Special at the discretion of the Board
- Regular (50% of underlying net income starting FY2017, before that – 30%)

$1,254 MILLION PAID OUT SINCE IPO

LTM YIELD OF: 4.8%

AVERAGE 5-YEAR YIELD OF 4.0%

Notes:
1) Based on dividends paid (including 1H 2018 interim dividend paid in September 2018)
This presentation includes forward-looking statements that involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the directors’ beliefs and expectations about future events. These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions, predictions and other statements, which are other than statements of historical facts.

The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “will,” “may,” “should,” “shall,” “could,” “risk,” “aims,” “plans,” “predicts,” “continues,” “assumes,” “positioned” and similar expressions or the negative thereof identify certain of the forward-looking statements.

Forward-looking statements include statements regarding:

- strategies, outlook and growth prospects;
- future plans and potential for future growth;
- liquidity, capital resources and capital expenditures;
- growth in demand for products;
- developments of markets;
- economic outlook and industry trends;
- the impact of regulatory initiatives;
- and the strength of competitors.

The forward-looking statements in this presentation are based upon various assumptions and predictions, many of which are based, in turn, upon further assumptions and predictions, including, without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties.

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