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## Polymetal International plc

### Ore Reserves, Mineral Resources and Exploration update as at 1 January 2022

**Polymetal announces its Ore Reserves and Mineral Resources as at 1 January 2022 in accordance with the JORC Code (2012) and exploration update for the year ended 31 December 2021.**

*"In 2021, exploration success and technical innovation have more than offset depletion and resulted in a significant ore reserve increase", said Vitaly Nesis, Group CEO of Polymetal. "Our steady investment in exploration also secured the expansion of mineral resources which ensures Polymetal's consistent long-term growth".*

#### 2021 HIGHLIGHTS

- In 2021, Group Ore Reserve increased by 7% or 2 Moz y-o-y to 30 Moz of gold equivalent (GE)<sup>1</sup> on the back of successful near-mine exploration at Nezhda, Veduga, and Kutyn (Albazino hub), as well as initial reserve estimates at Elevator (Varvara hub), Saum (Voro hub) and Nevenrekan (Omolon hub). As a result, GE Ore Reserves per share grew by 7%.
- The reserve replacement ratio amounted to 208%<sup>2</sup>. Average mine life increased by 11% y-o-y to reach 16 years.
- The average grade in Ore Reserves was down 7% y-o-y and stood at 3.5 g/t of GE primarily due to high-grade reserve depletion at Kyzyl, Omolon and Mayskoye. Polymetal GE grades continue to be one of the highest within the sector globally.
- Share of Ore Reserves for open-pit mining stood at 53%, similar to the previous year. Share of refractory reserves amounted to 71%, stable y-o-y. Share of silver in Ore Reserves decreased by 2 percentage points to 9%.
- Mineral Resources (additional to Ore Reserves) grew by 13% or 2.8 Moz y-o-y to 24.6 Moz of GE due to initial resource estimates at Novopet (JV with Rosgeo), Voro hub (Pavlov) as well as resource increases at Albazino, Mayskoye and Nezhda.
- At the end of 2021, the Board of Directors made the decision to align price assumptions used for Ore Reserve and Mineral Resource estimates with short-term price assumptions used for current mine planning. This approach ensures full consistency of long and short-term plans as well as improves transparency of production indicators. Starting from this report, Polymetal uses US\$ 1,500/oz for gold and US\$ 20/oz for silver in both cases.

<sup>1</sup>) GE includes gold and silver only here and further in the report unless otherwise stated. Base metals are excluded due to their immateriality.

<sup>2</sup>) Reserves additions from revaluation and initial estimates / reserve depletion.

**Ore Reserves and Mineral Resources summary** <sup>(1), (2)</sup>

	1 January 2022	1 January 2021	Change
<b>Ore Reserves (Proved+Probable), GE Moz</b>	<b>29.9</b>	<b>27.9</b>	<b>+7%</b>
Gold, Moz	27.1	24.9	+9%
Silver, Moz	240.2	246.3	-2%
<b>Average reserve grade, g/t</b>	<b>3.5</b>	<b>3.8</b>	<b>-7%</b>
<b>Ore Reserves per share, GE oz/per share</b>	<b>0.063</b>	<b>0.059</b>	<b>+7%</b>
<b>Mineral Resources</b>			
<b>(Measured+Indicated+Inferred), GE Moz</b>	<b>24.6</b>	<b>21.8</b>	<b>+13%</b>
Gold, Moz	22.3	19.5	+15%
Silver, Moz	195.7	191.9	+2%
<b>Average resource grade, g/t</b>	<b>4.1</b>	<b>4.7</b>	<b>-11%</b>

<sup>1)</sup> Ore Reserves and Mineral Resources from continuing operations. Base metal are not included in GE calculation as they are insignificant. Ore Reserves of rare earths metals are given separately and not included in GE calculation.

<sup>2)</sup> Mineral Resources are additional to Ore Reserves. Mineral Resources of platinum group metals and rare earth metals are given separately and are not included in the calculation of GE. Discrepancies in calculations are due to rounding.

**2022 OUTLOOK**

In 2022, Polymetal will continue to invest in both near-mine and greenfield exploration projects.

The key objectives are:

- Complete an updated Ore Reserve estimate at Veduga.
- Prepare an initial Ore Reserve estimate at Talgiy (Albazino).
- Prepare an initial Mineral Resource estimate at Doroninskaya area (Dukat).

## Ore Reserves and Mineral Resources structure by metal as at 1 January 2022

	Ore Reserves	Mineral Resources
Gold	91%	91%
Silver	9%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Ore Reserves reconciliation, GE Moz <sup>(1)</sup>

Ore Reserves, 01.01.2021	Depletion	Revaluation	Initial Ore Reserve estimate	Change of GE conversion ratio	Ore Reserves, 01.01.2022
27.9	-1.8	+2.9	+0.9	+0.0	29.9

<sup>1)</sup> Discrepancies in calculations are due to rounding.

## Ore Reserves and Mineral Resources as at 1 January 2022 <sup>(1)</sup>

	Tonnage Mt	Grade GE, g/t	Content GE, Moz
<b>Ore Reserves</b>			
Proved	78.6	2.6	6.7
Probable	188.1	3.8	23.2
<b>Proved+Probable</b>	<b>266.7</b>	<b>3.5</b>	<b>29.9</b>
<b>Mineral Resources</b>			
Measured	20.7	3.6	2.4
Indicated	60.5	3.4	6.7
<b>Measured+Indicated</b>	<b>81.2</b>	<b>3.5</b>	<b>9.0</b>
Inferred	104.0	4.7	15.6
<b>Measured+Indicated+Inferred</b>	<b>185.1</b>	<b>4.1</b>	<b>24.6</b>

<sup>1)</sup> Mineral Resources and Ore Reserves in accordance with the JORC Code (2012). Mineral Resources are additional to Ore Reserves. Detailed tables for Mineral Resources and Ore Reserves with a breakdown by deposits and metals are given below. Mineral Resources of platinum group metals and rare earth metals are given separately and are not included in the calculation of the gold equivalent. Discrepancies in calculations are due to rounding.

**Exploration areas and volumes (mine site exploration excluded) <sup>(1)</sup>**

	Drilling, km	
	2021	2020
<b>Brownfield</b>		
Kyzyl	3.5	2.4
Albazino hub	59.0	51.7
Omolon hub	29.8	8.0
Varvara hub	34.7	13.7
Dukat hub	45.0	3.3
Svetloye	27.8	3.6
Voro hub	34.0	12.6
Mayskoye	3.6	-
<b>Subtotal</b>	<b>237.4</b>	<b>95.2</b>
<b>Greenfield</b>		
Yakutia	27.2	12.7
Nezhda	9.5	4.9
Prognoz	17.7	7.8
Kutyn	28.6	25.5
Veduga	10.6	27.0
Bashkiria	6.5	-
Urals	-	5.1
Karelia	14.5	-
Viksha	-	22.2
Others	-	0.7
<b>Subtotal</b>	<b>87.3</b>	<b>93.3</b>
<b>Total</b>	<b>324.7</b>	<b>188.5</b>
<b>Joint ventures with juniors</b>	<b>71.3</b>	<b>-</b>
<b>Total including JVs</b>	<b>396.0</b>	<b>188.5</b>

<sup>1)</sup> Discrepancies in calculations are due to rounding.

**EXPLORATION RESULTS**

In 2021, exploration activities were carried out at 97 licensed properties. In total, 325 km (excluding JVs) of drilling was completed, 1.5 times more than in 2020. 45 new licenses for geological studies, exploration and production of gold, silver, PGMs, copper and base metals were obtained. The total number of licenses owned by the Company was 172, the total licensed area – 12,200 km<sup>2</sup>.

## Kyzyl

- In 2021, exploration drilling was carried out at **East Bakyrchik** to confirm the prospects for expanding the open pit and increase of the mineral resource base for the open pit mining. Exploration drilling of 3.5 km was completed. The contours of ore bodies and the boundaries of mineralization were refined.
- In 2022, further exploration at Eastern Bakyrchik sites is planned to convert open-pit Mineral Resources into the Indicated category. Additionally, Polymetal is planning exploration drilling to prospect the eastern flank of the Kyzyl shear zone, including the Sarbas and Karmen deposits. Also, deeper levels of the ore body 1 will be traced to increase Inferred resources.

## Albazino hub

- At **Albazino**, in 2021, exploration activities included exploration drilling (10.6 km) along the flanks and delineation of the ore body at the southern flank of the Olga open pit. Additional Mineral Resources increased by 342 Koz to 2.2 Moz with an average grade of 4.2 g/t.
- In 2022, small-scale drilling is planned at Albazino on the northeastern extension of the Anfisa and Nadezhda zones and on Olga's southern flank.
- Exploration activities were completed at the **Talgiy** section of the Urkachik area (38.9 km of drilling). A complex of engineering-hydrogeological and oriented geomechanical drilling was carried out; metallurgical studies are nearing completion. On the flanks, exploration activities were carried out to delineate and trace ore bodies down dip. The Mineral Resource estimate is 1.1 Moz of gold with an average grade of 3 g/t – an increase by 576 Koz in 2021. The initial Ore Reserve estimate is scheduled for 2022.
- At **Kutyn**, 28.5 km of exploration drilling and 30,900 m<sup>3</sup> of trenches were completed. Most of the exploration work was focused on upgrading Mineral Resources categories for mine planning. Besides, the deep horizons of the primary ore body were assessed with the use of exploration drilling on a wide-spaced grid. Areas of primary ore development with ore sections suitable for underground mining have been established. Ore Reserves increased by 40% (or 325 Koz) to 1.1 Moz of gold with an average grade of 2.9 g/t. Additional MR totaled 414 Koz of gold with an average of 5.1 g/t.
- In 2022, the Company will continue to delineate free-milling ore on the flanks of the Kutyn deposit, explore deep horizons of primary ores, search and evaluate new ore bodies within the areas of promising geochemical and geophysical anomalies. Detailed drilling will be performed within the later stages of the proposed open pit area to convert Mineral Resources into Ore Reserves.
- In 2022, the Company also plans to continue lithochemical prospecting within the lower Amur region and further study the identified geochemical anomalies by drilling with small-sized equipment.

## Omolon hub

- At **Burgali**, 12.3 km of exploratory drilling was completed along the existing ore bodies of the Northern zone and at the Southern and Central zones to identify and trace the prospective ore bodies. The initial Ore Reserve estimate amounted to 231 Koz of gold equivalent with an average grade of 9.8 g/t, up by 110 Koz compared to the last year's estimate.
- In 2022, Polymetal is planning to continue exploration activities at all ore zones of the deposit to delineate and detail ore bodies within the first stage of open-pit mining and identify new ore bodies to increase the mineral resource base.
- Initial Ore Reserves estimate for **Nevenrekan** was completed amounting to 170 Koz of GE with an average grade of 10.2 g/t
- At the **Tumaninsk area** (145 km north of Kubaka), 14.4 km of core drilling was completed, including 3.3 km of exploration drilling at the Shlikhovoy site.
- In 2022, the drilling is planned at the Tumannoye ore occurrence to delineate high-grade underground ore on the southern flank and to prepare a Russian standard (GKZ) reserve estimate. At the Shlikhovoy site, it is planned to trace and delineate the identified potential ore bodies along the strike and down dip by core drilling and to clarify their parameters and morphology.

## Varvara hub

- In 2021, at **Elevator**, 8.1 km of drilling was completed (40 drill holes). The goal was to explore and create a detailed section in the center of the deposit to upgrade Mineral Resource categories and convert them into Ore Reserves, as well as delineate the ore body of the deposit in a western direction. Elevator's initial Ore Reserve estimate comprises 421 Koz of gold with an average grade of 1.2 g/t. Additional Mineral Resources amounted to 240 Koz of gold with an average grade of 1.6 g/t.
- At **Komar**, Ore Reserves increased by 173 Koz to 1.2 Moz of gold equivalent with an average grade of 1.6 g/t due to open pit boundaries extension.
- In 2022, Polymetal plans to perform mud drilling to complete the study of the geochemical anomalies in the South-Elevator area.

#### **Dukat hub**

- During the reporting year, exploration activities were focused at the **Doroninskaya area**. 14.5 km of drilling and 20,800 m<sup>3</sup> of trenches were completed.
- In 2022, it is planned to complete delineation and detailing of the ore bodies in zone 1, conduct technological studies and prepare GKZ-compliant ore reserve estimate.
- At **Dukat**, additional exploration of the flanks of ore bodies from underground and surface was carried out to identify new areas of the existing ore bodies with material content of metals and new ore bodies near the existing mining operation. Within the Dukat ore cluster, Polymetal started to verify the results of airborne geophysical survey in order to identify a "blind" ore body. 5 drill holes with a total length of 4.3 km were completed.
- In 2022, Polymetal plans to continue exploration activities and drilling to verify geophysical and geochemical anomalies within the Dukat ore cluster.

#### **Svetloye**

- In 2021, exploration activities were carried out at the **Svetloye** deposit on the flanks of the Lyudmila and Emmy ore zones using surface mining and drilling. 26.4 km of core drill holes and 55,000 m<sup>3</sup> of trenches were completed. The 2021 exploration campaign allowed to identify number of mineralization interceptions along the new and previously identified ore bodies on the northern, northeastern and southern flanks of the Emi zone and on the northwestern flanks of the Lyudmila zone. The exploration potential of previously less studied mineralized areas was confirmed. The increase in Ore Reserves based on the results of the exploration campaign (57 Koz of gold) partially compensated for production in 2021. Additional Mineral Resources increased by 45 Koz to 182 Koz.
- In 2022, it is planned to continue exploration activities on the flanks of the deposit to identify new promising mineralization zones and determine new areas of mineralization. Areal geochemical exploration will further study the flanks of the deposit with undelineated gold anomalies.
- In 2021, exploration activities were carried out at the **Kulyukli** site (1.2 km of drilling and 13,000 m<sup>3</sup> of trenches were completed). Ore intersections were identified along the trenches in the Vostochnaya and Perevalnaya zones, which assume a preliminary forecast estimate of 30-60 Koz of gold.

#### **Voro hub**

- At **Pavlov**, Polymetal conducted core drilling to delineate the identified mineralization along the strike and down dip. 116 drill holes with total length of 14.9 km were carried out. The initial JORC-compliant Mineral Resource estimate was completed and amounted to 727 Koz of gold at an average grade of 2.3 g/t.
- In 2022, the Company will continue exploration to prepare an updated Mineral Resource and initial Ore Reserve estimates in 2023.
- At **Andrei** deposit, the exploration was focused on gold mineralized areas, a total of 5.8 km of core drilling was completed. The initial Mineral Resource estimate amounted to 174 Koz of gold with an average grade of 2.3 g/t.
- In 2022, Polymetal will continue exploration at the entire license area and expects to complete statutory ore reserve approval (GKZ).

#### **Mayskoye**

- At Mayskoye, Ore Reserves and Mineral Resources were revaluated assuming changes in cut-off grade and better recovery rate. Ore Reserves increased by 103 Koz to 1.9 Moz with an average grade of 7.4 g/t; additional Mineral Resources added 382 Koz to reach 3.2 Moz with an average grade of 9.3 g/t.
- No exploration is expected in 2022.

## **Nezhda**

- In 2021, most of the exploration was carried out at the southern flank of the deposit. 9.5 km of core drilling and 40,000 m<sup>3</sup> of tranches were completed. The results confirmed further potential of Mineral Resource extension.
- Ore Reserves increased by 734 Koz (mainly underground) to 5.1 Moz of GE with an average grade of 3.4 g/t. Additional Mineral Resources were up by 500 Koz to 8.6 Moz GE with an average grade of 4.8 g/t.
- In 2022, drilling will continue at the flanks to assess ore bodies with open-pit resources extension potential.

## **Prognoz**

- In 2021, 14.3 km of infill drilling was completed. The potential increase in reserves was offset by the Ore Reserve revaluation based on processing at Nezhda.
- Prospecting works were carried out at the promising Atyr-Moginsk and Uzlovaya areas. The lithochemical samples analysis is in progress.
- In 2022, Polymetal will continue infill drilling at Glavnaya area to prepare it for mining, as well as exploration works at Atyr-Moginsk and Uzlovaya areas.

## **Veduga**

- In 2021, Polymetal conducted exploration drilling at deep horizons of the Ore Body 1 to evaluate the mineralization potential down dip, and at Strelka section to trace the ore bodies along the strike and down dip. Total drilling volumes amounted to 10.6 km. The Company was also developing the exploration decline to study the Ore Body 1 to the horizon of -110 m and prepare it for mining. The updated Ore Reserve estimate recorded an increase of 1,3 Moz to 4 Moz of gold with an average grade of 3.9 g/t.
- In 2022, Polymetal will continue to evaluate resources of the Ore Body 1 at the deep horizons. 8 km of drilling is planned. It is also expected to complete the development of the exploration decline to the level of +0 m, exploration galleries, as well as to conduct underground exploration and carry out exploration at some new promising areas. The Company expects to complete an updated Ore Reserve estimate.

## **PGMs**

### **• Viksha**

The Russian standard (GKZ) feasibility study and reserves were approved.

### **• Kuolisma (Karelia)**

In 2021, 1.7 km of drill holes was completed. In 2022, the Company plans to approve Russia statutory reserves (GKZ).

### **• Kaalamo (Karelia)**

Two mineralization areas with high contents of PGMs contained in sulphidized hornblendites were identified as a result of 9.2 km of drilling. In 2022, Polymetal plans to further evaluate their viability.

## **JUNIOR JOINT VENTURES**

### **Novopet, JV with Rosgeo (Republic of Bashkortostan, share of Polymetal – 75%)**

- In 2021, 71 drill holes with a total length of 40 km were completed. Subhorizontal ore body was studied at the depth of 350-450 m, the exploration grid and initial JORC-compliant Mineral Resource estimate were completed. Mineral Resources amounted to 2.4 Moz of GE at an average grade of 8.0 g/t.
- In 2022, 12 km of drilling is planned. Updated Mineral Resource estimate and initial Ore Reserve estimate are expected in 2023.

### **Taimyr JV (Taimyr Peninsula, Krasnoyarsk region, share of Polymetal – 70%)**

- In 2021, the Company carried out 3.5 km of core drilling, geophysical and geochemical works. Two copper mineralization areas as well as several promising anomalies of copper and gold were identified.
- In 2022, JV will continue exploration at the identified mineralization and promising geochemical anomalies.

### **Pekinskaya (Taimyr Peninsula, Krasnoyarsk region, share of Polymetal – 63%)**

- During 2021, the JV completed 4.8 km of core drilling at the “First” section as well as carried out geophysical and geochemical works. Several molybdenum-copper anomalies were established within Dorozhin ore cluster. Copper geochemical anomalies evaluation is in progress.
- In 2022, drilling and detailed exploration will take place at “First” and “North” sections with the aim to discover porphyry-copper-molybdenum and epithermal silver-gold ores.

**Matenvunay (Chukotka), JV with MEN (share of Polymetal – 25%)**

- In 2021, the annual exploration plan was not completed due to logistic challenges and unsatisfactory state of a contractor’s drilling equipment. Four drill holes with a total length of 801 m and 8,700 m<sup>3</sup> of trenches were completed.
- In 2022, the Company is going to complete 2021 plans.



Ore Reserves as at 1 January 2022 <sup>(1)</sup>

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
<b>Proved</b>													
<b>Standalone mines</b>	<b>10,010</b>						<b>5.4</b>	<b>1,742</b>	-	-	-	-	<b>1,742</b>
Kyzyl <sup>(2)</sup>	6,120	5.9	-	-	-	-	5.9	1,165	-	-	-	-	1,165
Svetloye	1,930	1.8	-	-	-	-	1.8	111	-	-	-	-	111
Mayskoye	1,960	7.4	-	-	-	-	7.4	466	-	-	-	-	466
<b>Nezhda hub</b>	<b>15,560</b>						<b>3.6</b>	<b>1,756</b>	<b>13,709</b>	-	-	-	<b>1,820</b>
Nezhda	15,560	3.5	27	-	-	-	3.6	1,756	13,709	-	-	-	1,820
<b>Albazino hub</b>	<b>8,300</b>						<b>3.0</b>	<b>803</b>	-	-	-	-	<b>803</b>
Albazino	3,760	2.9	-	-	-	-	2.9	354	-	-	-	-	354
Kutyn	4,540	3.1	-	-	-	-	3.1	449	-	-	-	-	449
<b>Dukat hub</b>	<b>5,820</b>						<b>3.6</b>	<b>114</b>	<b>45,588</b>	-	<b>5.3</b>	<b>5.0</b>	<b>673</b>
Dukat	4,270	0.4	211	-	-	-	3.1	56	28,962	-	-	-	428
Lunnoye	1,200	1.1	251	-	-	-	3.7	42	9,644	-	-	-	142
Perevalnoye	300	-	262	-	1.78	1.68	3.5	-	2,520	-	5.3	5.0	34
Primorskoye	50	9.8	2,864	-	-	-	45.3	15	4,462	-	-	-	71
<b>Varvara hub</b>	<b>26,750</b>						<b>0.9</b>	<b>758</b>	-	<b>30.3</b>	-	-	<b>758</b>
Varvara <sup>(3)</sup>	20,110	0.7	-	0.41	-	-	0.7	477	-	30.3	-	-	477
Komar	3,090	1.6	-	-	-	-	1.6	157	-	-	-	-	157
Elevator <sup>(4)</sup>	3,550	1.1	-	-	-	-	1.1	124	-	-	-	-	124
<b>Omolon hub</b>	<b>2,870</b>						<b>2.8</b>	<b>254</b>	<b>745</b>	-	-	-	<b>262</b>
Birkachan	2,210	2.0	6	-	-	-	2.1	144	398	-	-	-	148
Tsokol Kubaka	400	4.2	8	-	-	-	4.3	54	109	-	-	-	55
Burgali	260	6.8	29	-	-	-	7.1	57	237	-	-	-	59
<b>Voro hub</b>	<b>8,190</b>						<b>1.9</b>	<b>486</b>	<b>999</b>	<b>3.5</b>	<b>1.7</b>	-	<b>495</b>
Voro	6,870	1.4	3	-	-	-	1.4	303	629	-	-	-	307
Maminskoye	370	2.3	-	-	-	-	2.3	27	-	-	-	-	27
Saum <sup>(6)</sup>	260	2.4	45	1.35	0.66	-	2.9	20	371	3.5	1.7	-	24
Pesherny	690	6.2	-	-	-	-	6.2	136	-	-	-	-	136
<b>Development and exploration projects</b>	<b>1,100</b>						<b>3.0</b>	<b>106</b>	-	-	-	-	<b>106</b>
Veduga <sup>(7)</sup>	1,100	3.0	-	-	-	-	3.0	106	-	-	-	-	106
<b>Total Proved</b>	<b>78,600</b>						<b>2.6</b>	<b>6,018</b>	<b>61,042</b>	<b>33.8</b>	<b>7.0</b>	<b>5.0</b>	<b>6,659</b>

**Probable**

<b>Standalone mines</b>	<b>61,280</b>						<b>5.3</b>	<b>10,410</b>	-	-	-	-	<b>10,410</b>
Kyzyl <sup>(2)</sup>	51,520	5.2	-	-	-	-	5.2	8,604	-	-	-	-	8,604
Svetloye	3,660	2.9	-	-	-	-	2.9	342	-	-	-	-	342
Mayskoye	6,100	7.5	-	-	-	-	7.5	1,463	-	-	-	-	1,463
<b>Nezhda hub</b>	<b>39,930</b>						<b>3.9</b>	<b>3,257</b>	<b>139,591</b>	-	-	<b>115.5</b>	<b>4,988</b>
Nezhda	31,890	3.2	15	-	-	-	3.2	3,257	14,951	-	-	-	3,326
Prognoz	8,040	-	481	-	-	1.43	6.4	-	124,640	-	-	115.5	1,662
<b>Albazino hub</b>	<b>16,480</b>						<b>3.5</b>	<b>1,870</b>	-	-	-	-	<b>1,870</b>
Albazino	8,980	4.1	-	-	-	-	4.1	1,182	-	-	-	-	1,182
Kutyn	7,500	2.9	-	-	-	-	2.9	688	-	-	-	-	688
<b>Dukat hub</b>	<b>3,850</b>						<b>3.8</b>	<b>87</b>	<b>30,206</b>	-	<b>10.4</b>	<b>10.7</b>	<b>474</b>
Dukat	2,530	0.4	209	-	-	-	3.1	35	16,946	-	-	-	252

Lunnoye	650	1.8	186	-	-	-	4.2	38	3,876	-	-	-	87
Perevalnoye	610	-	322	-	1.69	1.74	4.3	-	6,366	-	10.4	10.7	85
Primorskoye	60	7.4	1,657	-	-	-	27.4	13	3,017	-	-	-	50
<b>Varvara hub</b>	<b>33,870</b>						<b>1.4</b>	<b>1,562</b>	-	<b>9.7</b>	-	-	<b>1,562</b>
Varvara <sup>(3)</sup>	4,970	1.1	-	0.53	-	-	1.1	174	-	9.7	-	-	174
Komar	21,580	1.6	-	-	-	-	1.6	1,091	-	-	-	-	1,091
Elevator <sup>(4)</sup>	7,320	1.3	-	-	-	-	1.3	297	-	-	-	-	297
<b>Omolon hub</b>	<b>1,940</b>						<b>8.2</b>	<b>452</b>	<b>8,194</b>	-	-	-	<b>514</b>
Birkachan	950	5.6	11	-	-	-	5.7	170	324	-	-	-	173
Burgali	470	11.0	37	-	-	-	11.3	167	561	-	-	-	172
Nevenrenkan <sup>(5)</sup>	520	7.0	439	-	-	-	10.2	116	7,309	-	-	-	170
<b>Voro hub</b>	<b>12,940</b>						<b>2.7</b>	<b>1,101</b>	<b>1,135</b>	<b>18.2</b>	<b>32.5</b>	-	<b>1,114</b>
Voro	140	4.9	11	-	-	-	5.0	23	51	-	-	-	23
Maminskoye	9,930	2.5	-	-	-	-	2.5	788	-	-	-	-	788
Saum <sup>(6)</sup>	760	2.0	45	2.41	4.29	-	2.5	48	1,084	18.2	32.5	-	61
Pesherny	2,110	3.6	-	-	-	-	3.6	242	-	-	-	-	242
<b>Development and exploration projects</b>	<b>17,850</b>						<b>4.0</b>	<b>2,301</b>	-	-	-	-	<b>2,301</b>
Veduga <sup>(7)</sup>	17,850	4.0	-	-	-	-	4.0	2,301	-	-	-	-	2,301
<b>Total Probable</b>	<b>188,140</b>						<b>3.8</b>	<b>21,039</b>	<b>179,126</b>	<b>27.9</b>	<b>42.9</b>	<b>126.2</b>	<b>23,232</b>
<b>Proved+Probable</b>													
<b>Standalone mines</b>	<b>71,290</b>						<b>5.3</b>	<b>12,151</b>	-	-	-	-	<b>12,151</b>
Kyzyl <sup>(2)</sup>	57,640	5.3	-	-	-	-	5.3	9,769	-	-	-	-	9,769
Svetloye	5,590	2.5	-	-	-	-	2.5	453	-	-	-	-	453
Mayskoye	8,060	7.4	-	-	-	-	7.4	1,929	-	-	-	-	1,929
<b>Nezhda hub</b>	<b>55,490</b>						<b>3.8</b>	<b>5,013</b>	<b>153,300</b>	-	-	<b>115.5</b>	<b>6,808</b>
Nezhda	47,450	3.3	19	-	-	-	3.4	5,013	28,660	-	-	-	5,146
Prognoz	8,040	-	481	-	-	1.43	6.4	-	124,640	-	-	115.5	1,662
<b>Albazino hub</b>	<b>24,780</b>						<b>3.4</b>	<b>2,673</b>	-	-	-	-	<b>2,673</b>
Albazino	12,740	3.8	-	-	-	-	3.8	1,536	-	-	-	-	1,536
Kutyn	12,040	2.9	-	-	-	-	2.9	1,136	-	-	-	-	1,136
<b>Dukat hub</b>	<b>9,670</b>						<b>3.7</b>	<b>200</b>	<b>75,793</b>	-	<b>15.7</b>	<b>15.7</b>	<b>1,147</b>
Dukat	6,800	0.4	210	-	-	-	3.1	91	45,907	-	-	-	680
Lunnoye	1,850	1.4	228	-	-	-	3.9	81	13,520	-	-	-	228
Perevalnoye	910	-	303	-	1.72	1.72	4.0	-	8,886	-	15.7	15.7	118
Primorskoye	110	8.5	2,214	-	-	-	35.6	29	7,480	-	-	-	120
<b>Varvara hub</b>	<b>60,620</b>						<b>1.2</b>	<b>2,321</b>	-	<b>40.0</b>	-	-	<b>2,321</b>
Varvara <sup>(3)</sup>	25,080	0.8	-	0.43	-	-	0.8	651	-	40.0	-	-	651
Komar	24,670	1.6	-	-	-	-	1.6	1,248	-	-	-	-	1,248
Elevator <sup>(4)</sup>	10,870	1.2	-	-	-	-	1.2	421	-	-	-	-	421
<b>Omolon hub</b>	<b>4,810</b>						<b>5.0</b>	<b>706</b>	<b>8,939</b>	-	-	-	<b>776</b>
Birkachan	3,160	3.1	7	-	-	-	3.2	313	723	-	-	-	321
Tsokol Kubaka	400	4.2	8	-	-	-	4.3	54	109	-	-	-	55
Burgali	730	9.5	34	-	-	-	9.8	224	799	-	-	-	231
Nevenrenkan <sup>(5)</sup>	520	7.0	439	-	-	-	10.2	116	7,309	-	-	-	170
<b>Voro hub</b>	<b>21,130</b>						<b>2.4</b>	<b>1,586</b>	<b>2,135</b>	<b>21.7</b>	<b>34.2</b>	-	<b>1,609</b>
Voro	7,010	1.4	3	-	-	-	1.5	326	680	-	-	-	330
Maminskoye	10,300	2.5	-	-	-	-	2.5	815	-	-	-	-	815
Saum <sup>(6)</sup>	1,020	2.1	45	2.14	3.37	-	2.6	67	1,455	21.7	34.2	-	85
Pesherny	2,800	4.2	-	-	-	-	4.2	378	-	-	-	-	378

<b>Development and exploration projects</b>	<b>18,950</b>						<b>3.9</b>	<b>2,407</b>	-	-	-	-	<b>2,407</b>
Veduga <sup>(7)</sup>	18,950	3.9	-	-	-	-	3.9	2,407	-	-	-	-	2,407
<b>Total Proved+Probable</b>	<b>266,740</b>						<b>3.5</b>	<b>27,057</b>	<b>240,167</b>	<b>61.8</b>	<b>49.9</b>	<b>131.2</b>	<b>29,891</b>

- 1) Ore Reserves are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and silver only. Discrepancies in calculations are due to rounding.
- 2) Ore Reserves estimate for Bakyrchik (Zone 1) open-pit was performed by Polymetal as at 01.01.2022. Revised estimate of Ore Reserves for underground mining (Zone 1) was not performed. Initial estimate for East Bakyrchik (Zone 2) was performed as at 01.04.2020. Price: Au = US\$ 1,200/oz. Revised estimate was not performed.
- 3) Copper grade is indicated only for High Grade Copper Ore Reserves. Reserves of high grade ore are 7.4 Mt of the Proved category and 1.8 Mt of the Probable category.
- 4) Initial estimate was prepared by Polymetal as at 01.03.2022. Price: Au = US\$ 1,400/oz. Revised estimate was performed by Polymetal as at 01.01.2022.
- 5) Initial estimate was prepared by Polymetal as at 01.07.2021. Price: Au = US\$ 1,400/oz and Ag = US\$ 18/oz. Revised estimate was performed by Polymetal as at 01.01.2022. HL ore was excluded from the estimate as compared to the estimate performed as at 01.07.2021.
- 6) Initial estimate was prepared by Polymetal as at 01.07.2020. Price: Au = US\$ 1,200/oz, Ag = US\$ 15/oz, Cu = US\$ 5,500/t and Zn = US\$ 2,200/t. Revised estimate was performed by Polymetal as at 01.01.2022.
- 7) Previous estimate prepared by CSA as at 01.02.2021. Revised estimate was not performed due to lack of material changes. Ore Reserves are presented in accordance with the Company's ownership equal to 59.4%.

Mineral Resources as at 1 January 2022 <sup>(1)</sup>

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
<b>Measured</b>													
<b>Standalone mines</b>	<b>3,710</b>						<b>7.6</b>	<b>909</b>	-	-	-	-	<b>909</b>
Kyzyl <sup>(2)</sup>	120	2.2	-	-	-	-	2.2	9	-	-	-	-	9
Svetloye	1,150	1.1	-	-	-	-	1.1	40	-	-	-	-	40
Mayskoye	2,440	11.0	-	-	-	-	11.0	860	-	-	-	-	860
<b>Nezhda hub</b>	<b>2,900</b>						<b>3.1</b>	<b>286</b>	<b>1,113</b>	-	-	-	<b>291</b>
Nezhda	2,900	3.1	12	-	-	-	3.1	286	1,113	-	-	-	291
<b>Albazino hub</b>	<b>4,910</b>						<b>3.2</b>	<b>506</b>	-	-	-	-	<b>506</b>
Albazino	4,770	3.2	-	-	-	-	3.2	484	-	-	-	-	484
Kutyn	140	5.0	-	-	-	-	5.0	22	-	-	-	-	22
<b>Dukat hub</b>	<b>2,290</b>						<b>5.3</b>	<b>70</b>	<b>25,919</b>	-	<b>1.3</b>	<b>1.2</b>	<b>387</b>
Dukat	1,310	0.7	341	-	-	-	5.0	27	14,375	-	-	-	212
Lunnoye	920	1.3	335	-	-	-	5.1	39	9,916	-	-	-	151
Perevalnoye	50	-	418	-	2.65	2.60	5.6	-	642	-	1.3	1.2	9
Primorskoye	10	18.3	4,838	-	-	-	78.8	4	986	-	-	-	16
<b>Varvara hub</b>	<b>5,320</b>						<b>1.0</b>	<b>164</b>	-	<b>4.6</b>	-	-	<b>164</b>
Varvara <sup>(3)</sup>	4,780	0.9	-	0.46	-	-	0.9	138	-	4.6	-	-	138
Komar	460	1.6	-	-	-	-	1.6	23	-	-	-	-	23
Elevator	80	1.2	-	-	-	-	1.2	3	-	-	-	-	3
<b>Omolon hub</b>	<b>1,220</b>						<b>2.5</b>	<b>95</b>	<b>235</b>	-	-	-	<b>98</b>
Birkachan	900	1.7	5	-	-	-	1.7	49	156	-	-	-	51
Tsokol Kubaka	150	8.2	10	-	-	-	8.3	41	49	-	-	-	41
Burgali	170	1.1	6	-	-	-	1.1	6	30	-	-	-	6
<b>Voro hub</b>	<b>70</b>						<b>1.9</b>	<b>4</b>	<b>4</b>	-	-	-	<b>4</b>
Maminskoye	60	1.7	-	-	-	-	1.7	4	-	-	-	-	4
Saum <sup>(5)</sup>	10	2.5	21	-	-	-	2.7	0.5	4	-	-	-	1
<b>Development and exploration projects</b>	<b>290</b>						<b>0.9</b>	<b>8</b>	-	-	-	-	<b>8</b>
Veduga <sup>(8)</sup>	290	0.9	-	-	-	-	0.9	8	-	-	-	-	8
<b>Total Measured</b>	<b>20,710</b>						<b>3.6</b>	<b>2,044</b>	<b>27,272</b>	<b>4.6</b>	<b>1.3</b>	<b>1.2</b>	<b>2,368</b>

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
<b>Indicated</b>													
<b>Standalone mines</b>	<b>7,880</b>						<b>4.8</b>	<b>1,210</b>	-	-	-	-	<b>1,210</b>
Kyzyl <sup>(2)</sup>	4,430	3.6	-	-	-	-	3.6	506	-	-	-	-	506
Svetloye	880	4.3	-	-	-	-	4.3	120	-	-	-	-	120
Mayskoye	2,570	7.1	-	-	-	-	7.1	584	-	-	-	-	584
<b>Nezhda hub</b>	<b>8,210</b>						<b>4.8</b>	<b>712</b>	<b>42,876</b>	-	-	<b>26.6</b>	<b>1,258</b>
Nezhda	6,370	3.5	14	-	-	-	3.5	712	2,958	-	-	-	726
Prognoz	1,840	-	676	-	-	1.45	9.0	-	39,918	-	-	26.6	532
<b>Albazino hub</b>	<b>17,050</b>						<b>3.6</b>	<b>1,954</b>	-	-	-	-	<b>1,954</b>
Albazino	5,320	4.2	-	-	-	-	4.2	722	-	-	-	-	722
Talgij	10,710	3.0	-	-	-	-	3.0	1,026	-	-	-	-	1,026
Kutyn	1,020	6.3	-	-	-	-	6.3	206	-	-	-	-	206
<b>Dukat hub</b>	<b>1,080</b>						<b>5.2</b>	<b>36</b>	<b>11,474</b>	-	<b>1.2</b>	<b>1.1</b>	<b>179</b>
Dukat	730	0.6	319	-	-	-	4.7	15	7,457	-	-	-	110
Lunnoye	280	1.8	248	-	-	-	4.6	16	2,235	-	-	-	41
Perevalnoye	40	-	362	-	2.81	2.75	4.8	-	481	-	1.2	1.1	6
Primorskoye	30	5.5	1,479	-	-	-	24.0	5	1,301	-	-	-	21
<b>Varvara hub</b>	<b>12,680</b>						<b>1.3</b>	<b>536</b>	-	<b>8.8</b>	-	-	<b>536</b>
Varvara <sup>(3)</sup>	6,080	1.1	-	0.50	-	-	1.1	225	-	8.8	-	-	225
Komar	5,370	1.5	-	-	-	-	1.5	257	-	-	-	-	257
Elevator	1,230	1.4	-	-	-	-	1.4	55	-	-	-	-	55
<b>Omolon hub</b>	<b>560</b>						<b>7.2</b>	<b>122</b>	<b>934</b>	-	-	-	<b>130</b>
Birkachan	400	5.8	11	-	-	-	5.9	75	146	-	-	-	76
Burgali	120	9.7	32	-	-	-	10.0	39	129	-	-	-	40
Nevenrenkan <sup>(4)</sup>	40	5.7	460	-	-	-	9.1	8	660	-	-	-	13
<b>Voro hub</b>	<b>6,870</b>						<b>3.0</b>	<b>645</b>	<b>1,009</b>	<b>2.8</b>	<b>4.6</b>	-	<b>655</b>
Maminskoye	2,400	2.1	-	-	-	-	2.1	159	-	-	-	-	159
Saum <sup>(5)</sup>	170	1.7	40	1.66	2.74	-	2.1	9	214	2.8	4.6	-	12
Pesherny	120	3.7	-	-	-	-	3.7	15	-	-	-	-	15
Tamunier	1,740	3.7	14	-	-	-	3.8	205	795	-	-	-	213
Pavlov <sup>(6)</sup>	2,440	3.3	-	-	-	-	3.3	257	-	-	-	-	257
<b>Development and exploration projects</b>	<b>6,130</b>						<b>3.8</b>	<b>674</b>	<b>7,299</b>	<b>108.8</b>	<b>194.7</b>	-	<b>739</b>
Veduga <sup>(8)</sup>	880	2.8	-	-	-	-	2.8	79	-	-	-	-	79
Novopetrovsky <sup>(9)</sup>	5,250	3.5	45	2.48	4.25	-	3.9	595	7,299	108.8	194.7	-	661
<b>Total Indicated</b>	<b>60,460</b>						<b>3.4</b>	<b>5,892</b>	<b>63,593</b>	<b>120.4</b>	<b>200.4</b>	<b>27.8</b>	<b>6,663</b>

	Tonnage		Grade						Content				
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
<b>Measured+Indicated</b>													
<b>Standalone mines</b>	<b>11,590</b>						<b>5.7</b>	<b>2,120</b>	-	-	-	-	<b>2,120</b>
Kyzyl <sup>(2)</sup>	4,550	4.6	-	-	-	-	4.6	515	-	-	-	-	515
Svetloye	2,030	2.5	-	-	-	-	2.5	160	-	-	-	-	160
Mayskoye	5,010	9.0	-	-	-	-	9.0	1,445	-	-	-	-	1,445
<b>Nezhda hub</b>	<b>11,110</b>						<b>4.3</b>	<b>998</b>	<b>43,989</b>	-	-	<b>26.6</b>	<b>1,549</b>
Nezhda	9,270	3.3	14	-	-	-	3.4	998	4,071	-	-	-	1,017
Prognoz	1,840	-	676	-	-	1.45	9.0	-	39,918	-	-	26.6	532
<b>Albazino hub</b>	<b>21,960</b>						<b>3.5</b>	<b>2,461</b>	-	-	-	-	<b>2,461</b>
Albazino	10,090	3.7	-	-	-	-	3.7	1,206	-	-	-	-	1,206
Talgiy	10,710	3.0	-	-	-	-	3.0	1,026	-	-	-	-	1,026
Kutyn	1,160	6.1	-	-	-	-	6.1	229	-	-	-	-	229
<b>Dukat hub</b>	<b>3,370</b>						<b>5.2</b>	<b>106</b>	<b>37,394</b>	-	<b>2.4</b>	<b>2.4</b>	<b>566</b>
Dukat	2,040	0.6	334	-	-	-	4.9	42	21,832	-	-	-	322
Lunnoye	1,200	1.4	315	-	-	-	5.0	56	12,151	-	-	-	192
Perevalnoye	90	-	392	-	2.72	2.67	5.2	-	1,124	-	2.4	2.4	15
Primorskoye	40	7.9	2,111	-	-	-	34.3	9	2,287	-	-	-	37
<b>Varvara hub</b>	<b>18,000</b>						<b>1.2</b>	<b>701</b>	-	<b>13.4</b>	-	-	<b>701</b>
Varvara <sup>(3)</sup>	10,860	1.0	-	0.48	-	-	1.0	362	-	13.4	-	-	362
Komar	5,830	1.5	-	-	-	-	1.5	280	-	-	-	-	280
Elevator	1,310	1.4	-	-	-	-	1.4	58	-	-	-	-	58
<b>Omolon hub</b>	<b>1,780</b>						<b>4.0</b>	<b>218</b>	<b>1,169</b>	-	-	-	<b>228</b>
Birkachan	1,300	2.9	7	-	-	-	3.0	124	301	-	-	-	127
Tsokol Kubaka	150	8.2	10	-	-	-	8.3	41	49	-	-	-	41
Burgali	290	4.8	17	-	-	-	5.0	45	159	-	-	-	46
Nevenrenkan <sup>(4)</sup>	40	5.7	460	-	-	-	9.1	8	660	-	-	-	13
<b>Voro hub</b>	<b>6,940</b>						<b>3.0</b>	<b>649</b>	<b>1,013</b>	<b>2.8</b>	<b>4.6</b>	-	<b>660</b>
Maminskoye	2,460	2.0	-	-	-	-	2.0	162	-	-	-	-	162
Saum <sup>(5)</sup>	180	1.7	39	1.60	2.64	-	2.2	9	218	2.8	4.6	-	12
Pesherny	120	3.7	-	-	-	-	3.7	15	-	-	-	-	15
Tamunier	1,740	3.7	14	-	-	-	3.8	205	795	-	-	-	213
Pavlov <sup>(6)</sup>	2,440	3.3	-	-	-	-	3.3	257	-	-	-	-	257
<b>Development and exploration projects</b>	<b>6,420</b>						<b>3.6</b>	<b>683</b>	<b>7,299</b>	<b>108.8</b>	<b>194.7</b>	-	<b>748</b>
Veduga <sup>(8)</sup>	1,170	2.3	-	-	-	-	2.3	87	-	-	-	-	87
Novopetrovsky <sup>(9)</sup>	5,250	3.5	45	2.48	4.25	-	3.9	595	7,299	108.8	194.7	-	661
<b>Total Measured+ Indicated</b>	<b>81,170</b>						<b>3.5</b>	<b>7,935</b>	<b>90,864</b>	<b>125.0</b>	<b>201.7</b>	<b>29.0</b>	<b>9,031</b>

	Tonnage	Grade						Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
<b>Inferred</b>													
<b>Standalone mines</b>	<b>14,530</b>						<b>6.2</b>	<b>2,898</b>	-	-	-	-	<b>2,898</b>
Kyzyl <sup>(2)</sup>	8,690	4.1	-	-	-	-	4.1	1,155	-	-	-	-	1,155
Svetloye	210	3.1	-	-	-	-	3.1	21	-	-	-	-	21
Mayskoye	5,630	9.5	-	-	-	-	9.5	1,722	-	-	-	-	1,722
<b>Nezhda hub</b>	<b>48,930</b>						<b>5.3</b>	<b>7,481</b>	<b>69,417</b>	-	-	<b>46.5</b>	<b>8,270</b>
Nezhda	46,360	5.0	10	-	-	-	5.1	7,481	15,650	-	-	-	7,553
Prognoz	2,570	-	652	-	-	1.81	8.7	-	53,767	-	-	46.5	717
<b>Albazino hub</b>	<b>8,320</b>						<b>4.8</b>	<b>1,289</b>	-	-	-	-	<b>1,289</b>
Albazino	6,300	5.1	-	-	-	-	5.1	1,022	-	-	-	-	1,022
Talgiy	670	3.8	-	-	-	-	3.8	82	-	-	-	-	82
Kutyn	1,350	4.3	-	-	-	-	4.3	185	-	-	-	-	185
<b>Dukat hub</b>	<b>2,700</b>						<b>5.7</b>	<b>78</b>	<b>33,460</b>	-	<b>4.4</b>	<b>4.9</b>	<b>497</b>
Dukat	1,750	0.7	408	-	-	-	5.9	39	22,976	-	-	-	334
Lunnoye	780	1.3	300	-	-	-	4.7	32	7,477	-	-	-	118
Perevalnoye	140	-	246	-	3.09	3.48	3.3	-	1,123	-	4.4	4.9	15
Primorskoye	30	6.8	1,741	-	-	-	28.6	7	1,885	-	-	-	31
<b>Varvara hub</b>	<b>9,830</b>						<b>1.7</b>	<b>532</b>	-	<b>4.4</b>	-	-	<b>532</b>
Varvara <sup>(3)</sup>	2,360	1.4	-	0.62	-	-	1.4	107	-	4.4	-	-	107
Komar	4,070	1.9	-	-	-	-	1.9	242	-	-	-	-	242
Elevator	3,400	1.7	-	-	-	-	1.7	182	-	-	-	-	182
<b>Omolon hub</b>	<b>380</b>						<b>10.8</b>	<b>123</b>	<b>1,244</b>	-	-	-	<b>132</b>
Birkachan	40	7.7	16	-	-	-	7.8	9	19	-	-	-	10
Burgali	270	10.0	18	-	-	-	10.2	89	162	-	-	-	90
Nevenrenkan <sup>(4)</sup>	70	12.2	527	-	-	-	16.1	25	1,064	-	-	-	32
<b>Voro hub</b>	<b>11,040</b>						<b>2.4</b>	<b>852</b>	<b>44</b>	-	-	-	<b>852</b>
Maminskoye	730	3.7	-	-	-	-	3.7	86	-	-	-	-	86
Pesherny	480	6.0	-	-	-	-	6.0	92	-	-	-	-	92
Tamunier	250	3.6	5	-	-	-	3.6	29	44	-	-	-	29
Pavlov <sup>(6)</sup>	7,240	2.0	-	-	-	-	2.0	471	-	-	-	-	471
Andrei <sup>(7)</sup>	2,340	2.3	-	-	-	-	2.3	174	-	-	-	-	174
<b>Development and exploration projects</b>	<b>8,230</b>						<b>4.2</b>	<b>1,106</b>	<b>718</b>	<b>20.0</b>	<b>21.3</b>	-	<b>1,113</b>
Veduga <sup>(8)</sup>	6,600	4.9	-	-	-	-	4.9	1,033	-	-	-	-	1,033
Novopetrovsky <sup>(9)</sup>	1,630	1.4	14	1.42	1.45	-	1.5	73	718	20.0	21.3	-	80
<b>Total Inferred</b>	<b>103,960</b>						<b>4.7</b>	<b>14,358</b>	<b>104,883</b>	<b>24.5</b>	<b>25.7</b>	<b>51.4</b>	<b>15,583</b>

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Moz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
<b>Measured+Indicated+Inferred</b>													
<b>Standalone mines</b>	<b>26,120</b>						<b>6.0</b>	<b>5,018</b>	-	-	-	-	<b>5,018</b>
Kyzyl <sup>(2)</sup>	13,240	3.9	-	-	-	-	3.9	1,670	-	-	-	-	1,670
Svetloye	2,240	2.5	-	-	-	-	2.5	182	-	-	-	-	182
Mayskoye	10,640	9.3	-	-	-	-	9.3	3,166	-	-	-	-	3,166
<b>Nezhda hub</b>	<b>60,040</b>						<b>5.1</b>	<b>8,479</b>	<b>113,406</b>	-	-	<b>73.1</b>	<b>9,820</b>
Nezhda	55,630	4.7	11	-	-	-	4.8	8,479	19,721	-	-	-	8,570
Prognoz	4,410	-	662	-	-	1.66	8.8	-	93,685	-	-	73.1	1,249
<b>Albazino hub</b>	<b>30,280</b>						<b>3.9</b>	<b>3,749</b>	-	-	-	-	<b>3,749</b>
Albazino	16,390	4.2	-	-	-	-	4.2	2,228	-	-	-	-	2,228
Talguy	11,380	3.0	-	-	-	-	3.0	1,108	-	-	-	-	1,108
Kutyn	2,510	5.1	-	-	-	-	5.1	414	-	-	-	-	414
<b>Dukat hub</b>	<b>6,070</b>						<b>5.4</b>	<b>185</b>	<b>70,854</b>	-	<b>6.8</b>	<b>7.3</b>	<b>1,063</b>
Dukat	3,790	0.7	368	-	-	-	5.4	81	44,808	-	-	-	656
Lunnoye	1,980	1.4	309	-	-	-	4.9	87	19,628	-	-	-	309
Perevalnoye	230	-	303	-	2.95	3.16	4.0	-	2,246	-	6.8	7.3	30
Primorskoye	70	7.4	1,926	-	-	-	31.4	16	4,171	-	-	-	68
<b>Varvara hub</b>	<b>27,830</b>						<b>1.4</b>	<b>1,232</b>	-	<b>17.8</b>	-	-	<b>1,232</b>
Varvara <sup>(3)</sup>	13,220	1.1	-	0.51	-	-	1.1	470	-	17.8	-	-	470
Komar	9,900	1.6	-	-	-	-	1.6	522	-	-	-	-	522
Elevator	4,710	1.6	-	-	-	-	1.6	240	-	-	-	-	240
<b>Omolon hub</b>	<b>2,160</b>						<b>5.2</b>	<b>340</b>	<b>2,414</b>	-	-	-	<b>360</b>
Birkachan	1,340	3.1	7	-	-	-	3.2	133	321	-	-	-	136
Tsokol Kubaka	150	8.2	10	-	-	-	8.3	41	49	-	-	-	41
Burgali	560	7.4	18	-	-	-	7.5	134	320	-	-	-	137
Nevenrenkan <sup>(4)</sup>	110	9.5	499	-	-	-	13.2	33	1,724	-	-	-	46
<b>Voro hub</b>	<b>17,980</b>						<b>2.6</b>	<b>1,501</b>	<b>1,057</b>	<b>2.8</b>	<b>4.6</b>	-	<b>1,512</b>
Maminskoye	3,190	2.4	-	-	-	-	2.4	249	-	-	-	-	249
Saum <sup>(6)</sup>	180	1.7	39	1.60	2.64	-	2.2	9	218	2.8	4.6	-	12
Pesherny	600	5.5	-	-	-	-	5.5	108	-	-	-	-	108
Tamunier	1,990	3.7	13	-	-	-	3.8	234	838	-	-	-	242
Pavlov <sup>(6)</sup>	9,680	2.3	-	-	-	-	2.3	727	-	-	-	-	727
Andrei <sup>(7)</sup>	2,340	2.3	-	-	-	-	2.3	174	-	-	-	-	174
<b>Development and exploration projects</b>	<b>14,650</b>						<b>3.9</b>	<b>1,789</b>	<b>8,017</b>	<b>128.8</b>	<b>216.0</b>	-	<b>1,860</b>
Veduga <sup>(8)</sup>	7,770	4.5	-	-	-	-	4.5	1,120	-	-	-	-	1,120
Novopetrovskiy <sup>(9)</sup>	6,880	3.0	38	2.22	3.57	-	3.3	669	8,017	128.8	216.0	-	740
<b>Measured+Indicated+Inferred</b>	<b>185,130</b>						<b>4.1</b>	<b>22,294</b>	<b>195,748</b>	<b>149.4</b>	<b>227.3</b>	<b>80.4</b>	<b>24,615</b>

- 1) Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and silver only. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.
- 2) Mineral Resource estimate for Bakyrchik (Zone 1) open-pit was prepared by Polymetal as at 01.01.2022. Mineral Resource estimate for the underground mining at Bakyrchik (Zone 1) was not revised as compared to the estimate performed as at 01.01.2022 due to the lack of material changes. Mineral Resource estimate for East Bakyrchik (Zone 2) was performed as at 01.04.2020. Price: Au = US\$ 1,200/oz. Mineral Resources estimate for Bolshevik was prepared by Polymetal as at 01.01.2019. Price: Au = US\$ 1,200/oz. Revised estimate was not performed due to lack of material changes.
- 3) Cu grade estimate is presented for rock and powder ore with high Cu grade only (total Mineral Resources of rock and powder ore with high Cu grade are 2.7 and 0.8 Mt of ore respectively).
- 4) Initial estimate was prepared by Polymetal as at 01.07.2021. Price: Au = US\$ 1,500/oz and Ag = US\$ 18/oz. Revised estimate was not performed due to lack of material changes.
- 5) Initial estimate was prepared by Polymetal as at 01.07.2020. Price: Au = US\$ 1,200/oz, Ag = US\$ 15/oz, Cu = US\$ 5,500/t and Zn = US\$ 2,200/t. Revised estimate was performed by Polymetal as at 01.01.2022.



- 6) Initial estimate was prepared by Polymetal as at 01.10.2021. Revised estimate was not performed due to lack of material changes.
- 7) Initial estimate was prepared by Polymetal as at 01.10.2021. Revised estimate was not performed due to lack of material changes.
- 8) Previous estimate was prepared by CSA as at 01.02.2021. Revised estimate was prepared by Polymetal as at 01.01.2022 (revised estimate included additions to the Mineral Resources of the Inferred category). Mineral Resources are presented in accordance with the Company's ownership equal to 59.45%.
- 9) Initial estimate of Mineral Resources was prepared by Polymetal as at 01.01.2022.
- 10) Average Cu grade only accounts for tonnage of copper-zinc ore of 5.8 Mt. Average Zn grade only accounts for tonnage of copper-zinc and zinc ore of 5.8 Mt and 0.25 Mt respectively. Average Ag grade only accounts for tonnage of copper-zinc ore and gold sulphide ore of 5.8 Mt and 0.83 Mt respectively. Mineral Resources are presented in accordance with the Company's ownership equal to 75%.

### PGM Mineral Resources as at 1 January 2022 <sup>(1)</sup>

	Tonnage		Grade			Content			
	Mt	Ag g/t	Ag g/t	Au g/t	Cu %	Pb, Moz	Pt, Moz	Au Moz	Cu Kt
Measured	6.8	0.7	0.3	0.2	0.11	0.2	0.1	0.03	7.2
Indicated	140.6	0.7	0.3	0.1	0.10	3.1	1.1	0.6	142.2
<b>Total Measured+Indicated</b>	<b>147.3</b>	<b>0.7</b>	<b>0.3</b>	<b>0.1</b>	<b>0.10</b>	<b>3.3</b>	<b>1.2</b>	<b>0.7</b>	<b>149.5</b>
Inferred	9.2	0.7	0.2	0.1	0.09	0.2	0.1	0.03	8.2
<b>Measured+Indicated+Inferred</b>	<b>156.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.1</b>	<b>0.10</b>	<b>3.5</b>	<b>1.3</b>	<b>0.7</b>	<b>157.7</b>

<sup>1)</sup> Mineral Resources are reported in accordance with the JORC Code (2012). Discrepancies in calculations are due to rounding. Estimate prepared by Polymetal as at 01.01.2021. Price for Pd = US\$ 1,500/oz, Pt = US\$ 800/oz, Au = US\$ 1,200/oz and Cu = US\$ 6,000/t.

### Rare Earth Metals Ore Reserves as at 1 January 2022 (Tomtor project) <sup>(1)</sup>

	Tonnage		Grade		Content, Kt		
	Mt	Nb <sub>2</sub> O <sub>5</sub> <sup>(2)</sup> , %	REO		Nb <sub>2</sub> O <sub>5</sub> Kt	REO <sup>(3)</sup>	
			Didymium %	Others, %		Didymium Kt <sup>(4)</sup>	Others Kt <sup>(5)</sup>
Stage 1	0.6	6.7	2.5	10.7	42.7	15.7	67.9
Stage 2	0.4	5.0	3.1	13.6	20.0	12.2	55.1
<b>Total Probable</b>	<b>1.0</b>	<b>6.0</b>	<b>2.8</b>	<b>11.7</b>	<b>62.7</b>	<b>27.8</b>	<b>123.1</b>

<sup>1)</sup> Ore Reserves are reported in accordance with the JORC Code (2012). Estimate prepared by SRK as at 31.12.2019 using the following prices: US\$ 34.2/kg of Nb<sub>2</sub>O<sub>5</sub>, US\$ 48.5/kg of Pr<sub>6</sub>O<sub>11</sub>, US\$ 48.5/kg of Nd<sub>2</sub>O<sub>3</sub>, and at 7.8% Nb<sub>2</sub>O<sub>5</sub> Eq cut-off grade. Ore Reserves are presented in accordance with the Company's ownership equal to 9.1%. Discrepancies in calculations are due to rounding.

<sup>2)</sup> Nb<sub>2</sub>O<sub>5</sub> - Niobium oxide.

<sup>3)</sup> REO - rare earth oxides.

<sup>4)</sup> Didymium - Pr<sub>6</sub>O<sub>11</sub> (t) + Nd<sub>2</sub>O<sub>3</sub>(t).

The metal of the remaining rare earth oxides is calculated by the formula: Others = La<sub>2</sub>O<sub>3</sub> (t) + Ce<sub>2</sub>O<sub>3</sub>(t) + Sm<sub>2</sub>O<sub>3</sub>(t) + Eu<sub>2</sub>O<sub>3</sub>(t) + Gd<sub>2</sub>O<sub>3</sub>(t) + Tb<sub>2</sub>O<sub>3</sub>(t) + Dy<sub>2</sub>O<sub>3</sub>(t) + Ho<sub>2</sub>O<sub>3</sub>(t) + Er<sub>2</sub>O<sub>3</sub>(t) + Tm<sub>2</sub>O<sub>3</sub>(t) + Yb<sub>2</sub>O<sub>3</sub>(t) + Lu<sub>2</sub>O<sub>3</sub>(t) + Y<sub>2</sub>O<sub>3</sub>(t).

### Rare Earth Metals Additional Mineral Resources as at 1 January 2022 (Tomtor project) <sup>(1)</sup>

	Tonnage		Grade		Content, Kt		
	Mt	Nb <sub>2</sub> O <sub>5</sub> <sup>(2)</sup> , %	REO		Nb <sub>2</sub> O <sub>5</sub> Kt	REO <sup>(3)</sup>	
			Didymium %	Others, %		Didymium Kt <sup>(4)</sup>	Others Kt <sup>(5)</sup>
Indicated	0.01	5.9	2.4	10.9	0.4	0.1	0.6
Inferred	0.1	4.7	2.8	12.5	6.2	3.6	16.4
<b>Indicated+Inferred</b>	<b>0.1</b>	<b>4.8</b>	<b>2.8</b>	<b>12.4</b>	<b>6.5</b>	<b>3.7</b>	<b>17.0</b>

- 1) Mineral Resources are reported in accordance with the JORC Code (2012). Estimate prepared by SRK as at 31.12.2019 using the following prices: US\$ 34.2/kg of Nb<sub>2</sub>O<sub>5</sub>, US\$ 48.5/kg of Pr<sub>6</sub>O<sub>11</sub>, US\$ 48.5/kg of Nd<sub>2</sub>O<sub>3</sub>, and at 7.8% Nb<sub>2</sub>O<sub>5</sub> Eq cut-off grade. Mineral Resources are presented in accordance with the Company's ownership equal to 9.1%. Discrepancies in calculations are due to rounding.
- 2) Nb<sub>2</sub>O<sub>5</sub> - Niobium oxide.
- 3) REO - rare earth oxides.
- 4) Didymium - Pr<sub>6</sub>O<sub>11</sub> (t) + Nd<sub>2</sub>O<sub>3</sub> (t).
- 5) The metal of the remaining rare earth oxides is calculated by the formula: Others = La<sub>2</sub>O<sub>3</sub> (t) + Ce<sub>2</sub>O<sub>3</sub> (t) + Sm<sub>2</sub>O<sub>3</sub> (t) + Eu<sub>2</sub>O<sub>3</sub> (t) + Gd<sub>2</sub>O<sub>3</sub> (t) + Tb<sub>2</sub>O<sub>3</sub> (t) + Dy<sub>2</sub>O<sub>3</sub> (t) + Ho<sub>2</sub>O<sub>3</sub> (t) + Er<sub>2</sub>O<sub>3</sub> (t) + Tm<sub>2</sub>O<sub>3</sub> (t) + Yb<sub>2</sub>O<sub>3</sub> (t) + Lu<sub>2</sub>O<sub>3</sub> (t) + Y<sub>2</sub>O<sub>3</sub> (t).

*This estimate was prepared by employees of JSC Polymetal Management Company and JSC Polymetal Engineering, led by Mr Valery Tsyplakov, who assumes overall responsibility for the Mineral Resources and Ore Reserves Report.*

*Mr Tsyplakov is employed full-time as the Managing Director of JSC Polymetal Engineering and has more than 21 years' experience in gold, silver and polymetallic mining. He is a Fellow of the Institute of Materials, Minerals & Mining (FIMMM), London, and a Competent Person under the JORC Code.*

*Listed below are other Competent Persons employed by the Company that are responsible for relevant research on which the Mineral Resources and Ore Reserves estimate is based:*

- *Geology and Mineral Resources - Roman Govorukha, Head of Geologic Modelling and Monitoring Department, JSC Polymetal Management Company, MIMMM, with 21 years' relevant experience;*
- *Mining and Ore Reserves - Igor Epshteyn, Head of Mining Process Department, JSC Polymetal Engineering, FIMMM, with 40 years' relevant experience;*
- *Concentration and Metals - Igor Agapov, Deputy Director of Science and Technology, JSC Polymetal Engineering, MIMMM, with 24 years' relevant experience.*

*All the above mentioned Competent Persons 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).*

*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.*

*Metals prices used in estimating Mineral Resources and Ore Reserves are listed below (unless otherwise indicated in the footnotes of the above tables):*

*Au = US\$ 1,500/oz*

*Ag = US\$ 20.0/oz*

*Cu = US\$ 7,700/t*

*Zn = US\$ 2,200/t*

*Pb = US\$ 2,000/t.*

*All metals presented in the tables of Mineral Resources and Ore Reserves were used in Mineral Resources and Ore Reserves estimates. Data on conversion ratios into gold equivalent are given in the Appendix "Gold equivalent conversion ratios". The gold equivalent as of 01.01.2022 includes only gold and silver.*

## About Polymetal

Polymetal International plc (together with its subsidiaries – "Polymetal", the "Company", or the "Group") is a top-10 global gold and silver producer with assets in Russia and Kazakhstan. The Company combines strong growth with a robust dividend yield.

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## Appendix

### Gold equivalent conversion ratios

#### Silver to gold equivalent conversion ratio

$$GE=Me/k$$

Where *Me* is the evaluated metal content (silver g/t)

Where *k* is the metal to gold equivalent conversion rate that is calculated considering the difference in metals value issuing the following formula:

For silver:  $k = ((Au \text{ price}/31.1035 - (Au \text{ price}/31.1035 - \text{Treatment charge Au}) * (\text{Royalty Au})/100 - (\text{Treatment charge Au}) * (\text{Recovery Au})) / ((Ag \text{ price}/31.1035 - (Ag \text{ price}/31.1035 - \text{Treatment charge Ag}) * (\text{Royalty Ag})/100 - (\text{Treatment charge Ag}) * (\text{Recovery Ag}))$ , where Royalty is the mineral extraction tax at applicable rate, recovery - the life-of-mine expected recovery of the respective metal in the processing technology applied.

#### Silver to gold equivalent conversion ratios:

Deposit	Ore processing technology	k
		Ag
Nezhda	Conventional flotation	215
Prognoz	Conventional flotation	75
Dukat	Conventional flotation	78
Lunnoye (zone 5)	Cyanidation+Merrill Crowe process	136
Lunnoye (zones 6,7,9)	Cyanidation+Merrill Crowe process	80
Perevalnoye	Conventional flotation	75
Primorskoye	Rich ore Kazzink	80
	Cyanidation+Merrill Crowe process	123
	Cyanidation carbon-in-pulp	93
Birkachan	Heap leaching+carbon-in-column	86
	Cyanidation carbon-in-pulp	96
Nizhny Birkachan	Heap leaching+carbon-in-column	86
Tsokol Kubaka	Cyanidation carbon-in-pulp	91
Burgali	Cyanidation+Merrill Crowe process	115
Nevenrekan	Heap leaching + Merrill Crowe process	88
	Cyanidation+Merrill Crowe process	136
Voro	Heap leaching + Merrill Crowe process	325
Voro West (oxide ore)	Cyanidation carbon-in-pulp	152
	Oxide ore: cyanidation carbon-in-pulp	103
	Cu-Zn primary ore: conventional flotation	81
Saum	Cu-Zn loose ore: conventional flotation	61
	Zn: conventional flotation	112
Tamunier	Conventional flotation	103
Novopet	Cu-Zn and Zn: conventional flotation	121
	Au-S: gravity concentration	76