

**Release time** IMMEDIATE  
**Date** 11 March 2024

**AIX, MOEX: POLY**

## Polymetal International plc

### Completion of divestment of Russian business

**Polymetal International plc (“Polymetal”, the “Company” or the “Group”) announces that following shareholder approval and satisfaction of all other conditions precedent, the divestment of Polymetal Group’s Russian business by way of disposal of 100 per cent of the JSC Polymetal share capital to JSC Mangazeya Plus has completed.**

*“We are pleased shareholders of Polymetal supported the sale of our Russian business. With the transaction closed and major risks eliminated, we plan to present our new strategy and capital allocation policy in May”, said Vitaly Nesis, Group CEO.*

As a result of the Transaction, and in accordance with the terms set out in the shareholder circular published on 19 February 2024 (the “Circular”), Polymetal has deconsolidated US\$2.20 billion of external net debt, fully settled US\$1.04 billion of its intragroup liabilities net of tax and received after-tax cash proceeds of US\$300 million.

Following Completion, the Polymetal Retained Group has a net cash position of approx. US\$ 130 million.

The Group is the second-largest gold producer in Kazakhstan with the head office in Astana (AIFC), two production facilities (Kyzyl, Varvara) and a major development project (Ertis POX). The largest shareholder is Oman-based Maaden International Investment, owning 23.9% of the Company’s shares, while 75% are freely traded on AIX and MOEX, with BlackRock Inc. being the largest shareholder within free float holding a 7.45% stake.

For more information about the Transaction terms, rationale, background and risks please see the Circular and press release available at the link: <https://www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings/>

Unless otherwise defined herein, capitalised terms within this announcement have the same meaning as defined in the Circular.

## Enquiries

Investor Relations	Media	FTI Consulting
Evgeny Monakhov +44 20 7887 1475 (UK)	Yerkin Uderbay +7 7172 47 66 55 (Kazakhstan) <a href="mailto:media@polymetal.kz">media@polymetal.kz</a>	Leonid Fink Viktor Pomichal +44 20 3727 1000 (UK)
Kirill Kuznetsov Alikhan Bissengali +7 7172 47 66 55 (Kazakhstan) <a href="mailto:ir@polymetalinternational.com">ir@polymetalinternational.com</a>		

### 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.