



POLYMETAL

KEY
FACTS



Growth and Dividends

Listed on the London Stock Exchange, Polymetal International plc has a world-class portfolio of nine operating gold and silver mines and an impressive pipeline of future growth projects in Russia and Kazakhstan.

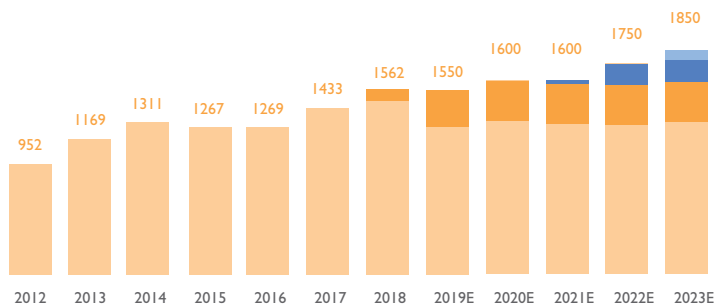
With a commitment to deliver **a superior dividend stream** to our shareholders, **we are driven to grow our business without diluting its quality** through the pursuit of high optionality M&A targets, brownfield exploration and the steady development of one of our key assets – Kyzyl.

Our key strengths include a strong operational track record, as well as one of the industry's highest reserve grades and dividend yields.

Our business model focuses on centralised processing facilities (hubs) to deliver significant capex and operating synergies, allowing us to reduce the risk profile of our portfolio and extend the life cycle of our projects. We are dedicated to upholding the highest standards of corporate governance and sustainable development.

Gold equivalent production,

Koz



Existing operations Kyzyl Nezhda POX2



Chair

Ian Cockerill

Group CEO

Vitaly Nesis

Senior INED

M L S De Sousa Oliveira



Key financial figures

	FY 2018	FY 2017
	y-o-y change	
Revenue, US\$m	1,882 +4%	1,815
Adj. EBITDA, US\$m	780 +5%	745
Underlying net income, US\$m	447 +19%	376
Free cash flow pre M&A, US\$m	176 +23%	143
Net debt/Adj. EBTIDA	1.95 +2%	1.91
CAPEX, US\$m	383 +41%	383
Total cash cost, US\$/oz	344 -10%	658
AISC*, US\$/oz	861 -4%	893
Dividends**, US\$/share	0.47 +47%	0.32
Underlying EPS, US\$/share	1.00 +14%	0.88

* All-in sustaining cash costs
** Dividends declared during the period.

Production

	2018	2017
Gold, Koz	1,216	1,075
Silver*, Moz	25.3	26.8
GE, Koz Gold equivalent (80:1 Ag/Au conversion ratio)	1,562	1,433

Reserves and resources*, Moz, January 2019:

GE reserves:	24.0
	grade: 3.8 g/t
GE resources:	26.3
	grade 5.1 g/t



LSE, MOEX ticker
POLY

ADR
AUCOY

Market cap (22.07.2019)
US\$ 4.7 bn

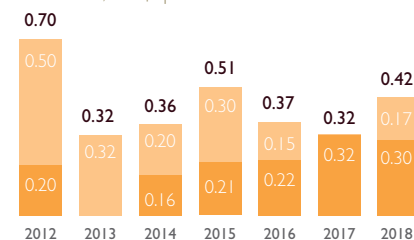
Shares outstanding
470m

Free float
65%

FTSE 250, FTSE Gold Mines, MSCI DJSI, Stoxx600, Stoxx Global ESG, FTSE4GOOD, Vigeo EM 70, RTS

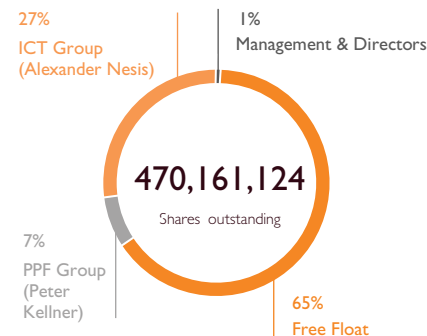
History of dividend payments

Dividends, US\$ per share



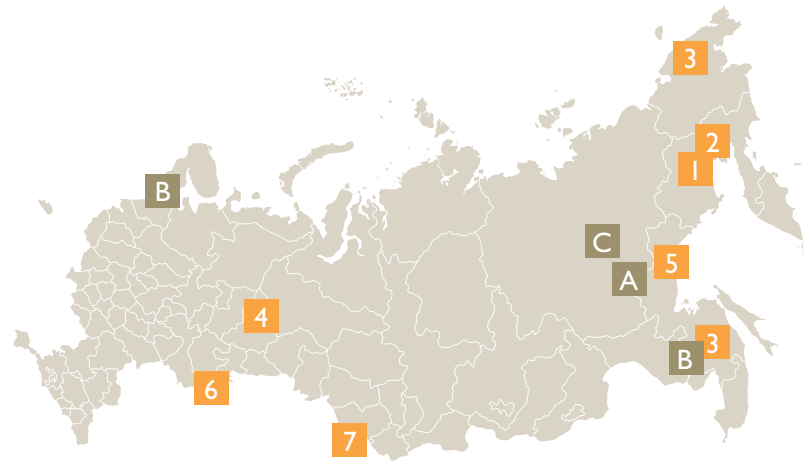
Special
Regular at 50% underlying net earnings (30% before FY2017)

Shareholder structure





Assets overview



OPERATING ASSETS

1 Dukat Hub

- Flagship operation and the largest silver mine in Russia
- Dukat, Lunnoye, Arylakh, Goltsovoye (underground mining)
- 2000 Ktpa Omuskchan concentrator and 450 Ktpa Lunnoye Merrill-Crowe plant
- GE reserves: 1.9 Moz; reserve grade: 4.3 g/t;
- GE resources: 1.1 Moz; resource grade: 9.0 g/t

2 Omolon Hub

- Tsokol, Oroch, Olcha, Sopka (open pits), Birkachan, Burgali (underground mining) operating mines and Nevenrekan, Irbychan, Yolochka development project
- 850 Ktpa Kubaka CIP and Merrill-Crowe plant, heap leaching
- GE reserves: 1.4 Moz; reserve grade: 3.7 g/t;
- GE resources: 1.3 Moz; resource grade: 8.2 g/t

3 Amursk POX (Albazino, Mayskoye)

- The only successful project of POX for refractory ore processing in the CIS. The hub includes Albazino mine and 1600 Ktpa concentrator, Mayskoye mine and 850 Ktpa concentrator and Amursk POX plant which is processing refractory concentrates from these two mines.
- Albazino GE reserves: 2.3 Moz, reserve grade: 4.7 g/t, GE resources: 1.6 Moz, resource grade: 4.6 g/t
- Mayskoye GE reserves: 2.2 Moz, reserve grade: 6.9 g/t, GE resources: 2.8 Moz, resource grade: 11.4 g/t

4 Voro

- Open-pit gold mine, located in the Urals region with well developed infrastructure
- 950 Ktpa CIP and 1000 Ktpa heap leach with CIC
- GE reserves: 0.7 Moz; reserve grade 2.2 g/t
- GE resources: 1.2 Moz; resources grade 6.0 g/t

5 Svetloye

- Open pit and 1 Mtpa heap leach plant
- GE reserves: 0.6 Moz; reserve grade: 3.1 g/t;
- GE resources: 0.05 Moz; resource grade: 1.9 g/t

6 Varvara Hub (Kazakhstan)

- Varvara gold and copper open-pit mine and a modern plant in Kazakhstan
- Komarovskoye gold mine (open-pit), located in Kazakhstan with direct railway access to Varvara
- 4.0 Mtpa Flotation + Leach
- GE reserves: 2.8 Moz; reserve grade: 1.6 g/t;
- GE resources: 1.7 Moz; resource grade: 1.6 g/t

7 Kyzyl (Kazakhstan)

- A key project for the development of a large gold deposit with high grades in the Northeast of Kazakhstan
- Open pit mining followed by underground mining
- Processing: flotation + sale to third parties / Amursk POX
- GE reserves: 7.2 Moz; reserve grade: 7.8 g/t;
- GE resources: 3.1 Moz; resource grade: 6.8 g/t



DEVELOPMENT PROJECTS

A Nezhda

- GE reserves: 5.9 Moz; reserve grade: 3.7 g/t;
- GE resources: 8.1 Moz; resource grade: 5.1 g/t
- Commissioning and first production: Q4 2021

B POX-2

- Construction of the second autoclave: additional capacity for refractory ore processing in the Far East.
- Possibility of processing both own and third party raw materials.
- Commissioning and first production: Q3 2023

C Prognoz

- Largest undeveloped primary silver deposit in Russia
- Mineral resources 236,533 Moz of Ag at 731 g/t
- Board “go-ahead” decision: H2 2021

D Viksha

- 9.5 Moz of platinum equivalent (Indicated+Inferred PGM mineral resources)
- Board “go-ahead” decision: H1 2023



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