POLYUS

CORPORATE PRESENTATION

NOVEMBER 2021

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AT A GLANCE

1

ASSETS

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STRONG GROWTH ACROSS KEY METRICS SINCE 2013

TOTAL ROCK MOVED,
ths m³

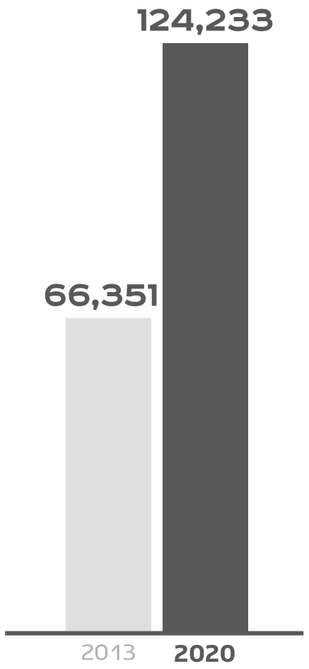
87%

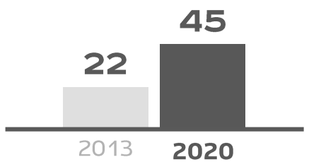
ORE PROCESSED,
mt

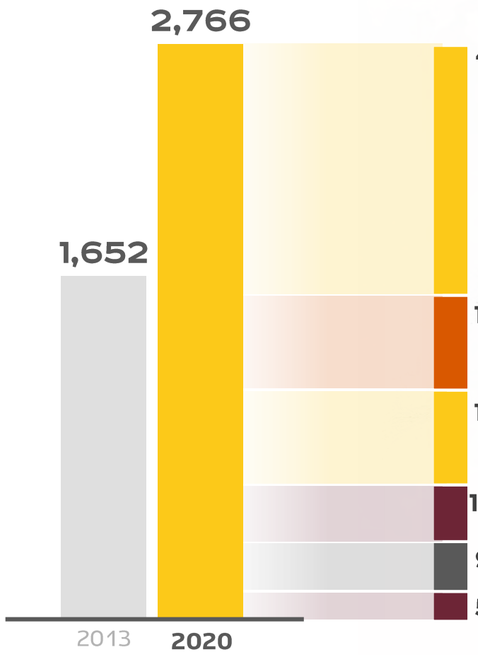
101%

TOTAL GOLD OUTPUT[1],
koz

67%

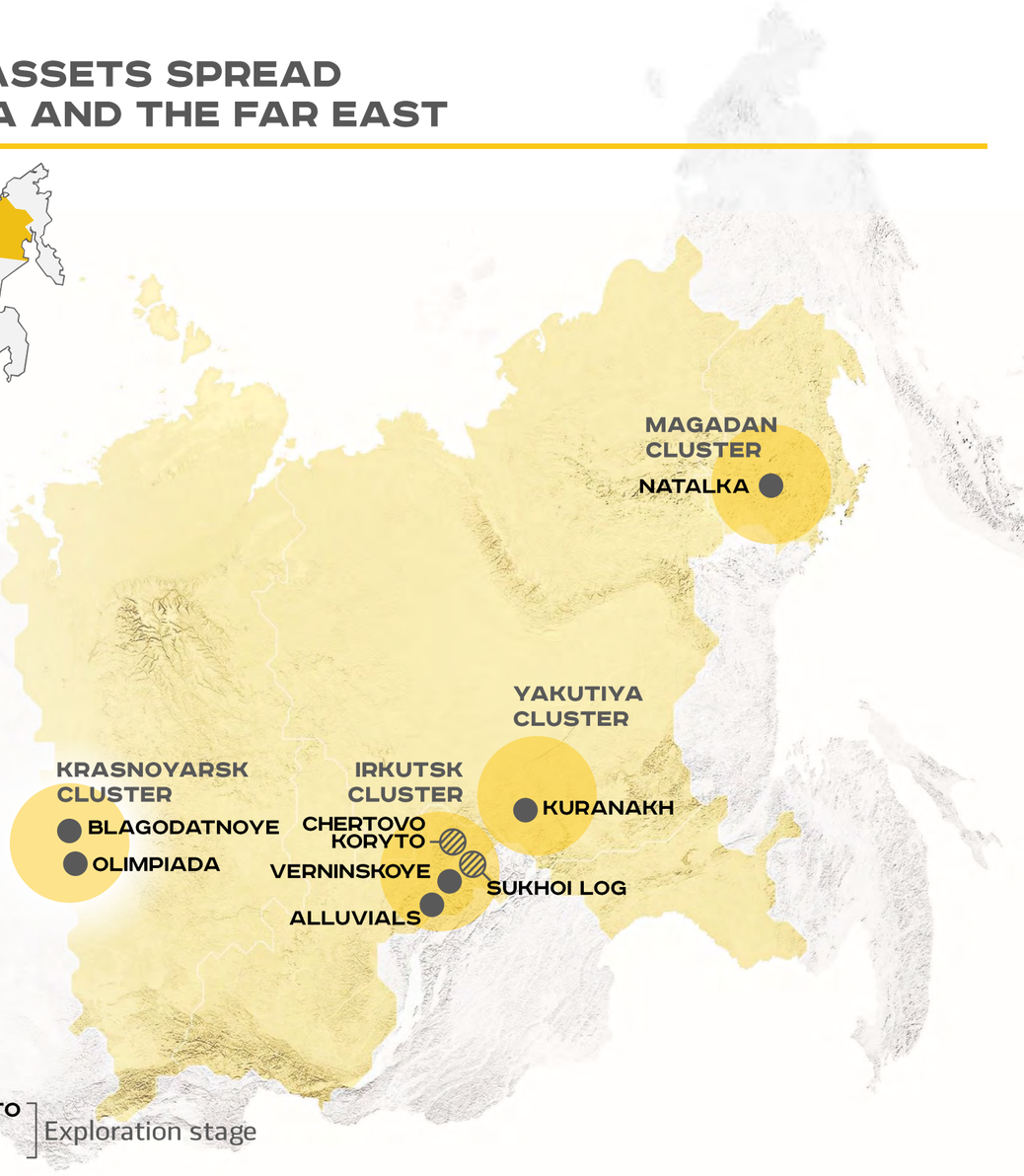






43% OLIMPIADA
16% NATALKA
16% BLAGODATNOYE
10% VERNINSKOYE
9% KURANAKH
5% ALLUVIALS
CHERTOVO KORYTO
SUKHOI LOG
Exploration stage

LARGE-SCALE ASSETS SPREAD ACROSS SIBERIA AND THE FAR EAST



Source: Company's data

1 – Includes refined gold production and gold contained in flotation concentrate

GOLD MAJOR OF CHOICE

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USUAL DISTINCTIVE FEATURES

INDUSTRY LEADING ESG FOOTPRINT
SUSTAINALYTICS SCORE: 25.0 (MEDIUM RISK)

DELIVERY ON PROMISES
7 STRAIGHT YEARS OF EXCEEDING THE GUIDANCE

TIER 1 ASSET BASE
104 MOZ OF P&P RESERVES

TRACK RECORD OF OPERATIONAL ACHIEVEMENTS
67% GROWTH IN GOLD OUTPUT SINCE 2013

RARE FINDINGS

PRUDENT CAPITAL ALLOCATION
STRICT INVESTMENT CRITERIA: AT LEAST 20% IRR @ $1,200/OZ

STRONG GROWTH OPTIONS
SUKHOI LOG BFS IN PROGRESS, PRODUCTION LAUNCH AT 2027

LOW-COST PROFILE
1ST DECILE OF GLOBAL TCC & AISC COST CURVES

PRUDENT DIVIDEND POLICY
PROBER BALANCE OF DIVIDEND RETURNS AND GRADUAL DELEVERAGING

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ESG

2

RECENT HIGHLIGHTS

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ENVIRONMENTAL

100%
of consumed electricity covered by renewable sources from early 2021 (up from 36% in 2020)

93.47%
of water recycled and reused (2020)

$8.5 MLN
Total environmental protection expenditure (2020)

15%
reduction in carbon intensity per ounce of gold produced in 2020 vs. 2019

SOCIAL

›20,000 employees

0.10
LTIFR per 200,000 hours worked (2020)

73
charity and sponsorship projects implemented in regions of operation (2020)

~$300 MLN
Invested in the development of power infrastructure in regions of presence since 2015

GOVERNANCE

$645 MLN
Tax and licence payments to the federal budget (2020)

55%
of managers are hired locally (2020)

15%
female employee representation (2020)

ESG DASHBOARD

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NEWS

- ✓ Polyus has published its Supplier Code of Conduct containing guidelines for its suppliers and contractors regarding key areas of sustainable development and ESG
- ✓ Verninskoye operation and Polyus Logistics have been certified under the International Cyanide Management Code
- ✓ Scheduled site safety audits of tailings storage and other hydraulic facilities were carried out. Corporate guidelines on identifying and assessing business risks related to tailings storage facilities and other hydraulic facilities have been developed
- ✓ Polyus donated new medical equipment to the Russian Federal Medical and Biological Agency (FMBA) for a hospital in the Krasnoyarsk region that specializes in treating patients with infectious diseases

RATINGS AND ASSESSMENTS

SUSTAINALYTICS

25.0
Medium Risk

MSCI

A
up from BBB in 2019; constituent of MSCI EM ESG Leaders Index

S&P Global

57
84th percentile, up from 72nd percentile in 2020

CDP DRIVING SUSTAINABLE ECONOMIES

Climate Change:
C
up from D in 2019; among leaders in Russia

Water security:
C
up from D in 2019; among leaders in Russia

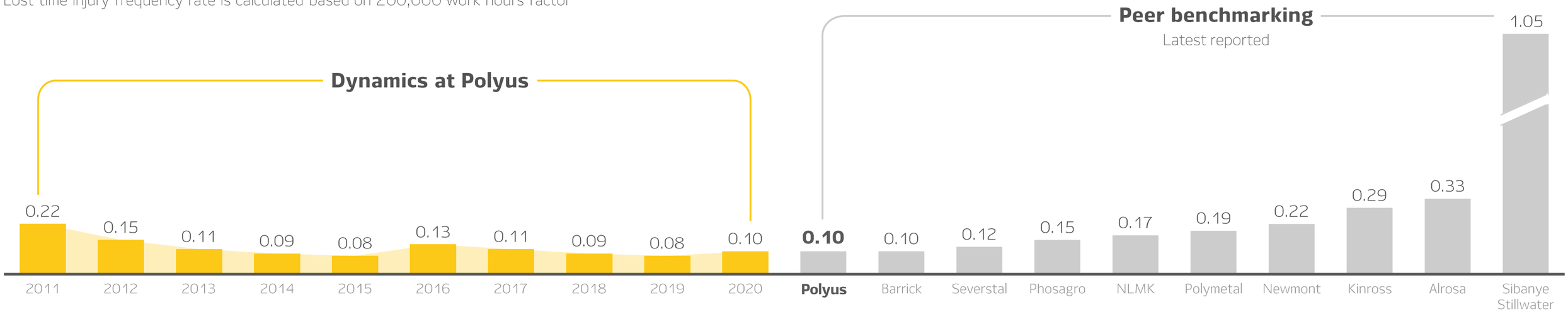
Forests:
one of few Russian companies to disclose information

FTSE4Good

FTSE4Good Index constituent

LTIFR BENCHMARKING (LATEST REPORTED)[1]

Lost time injury frequency rate is calculated based on 200,000 work hours factor



1 – Source: Companies' data

ESG RATINGS: REFLECTING PAST ACHIEVEMENTS...

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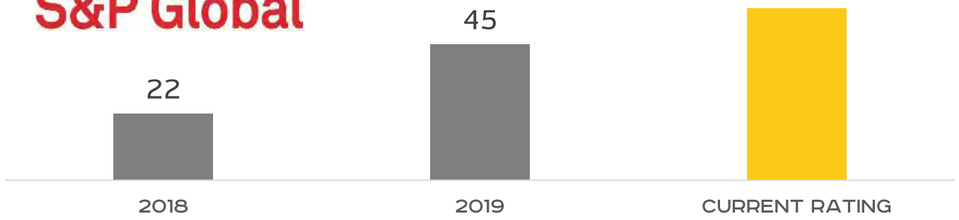
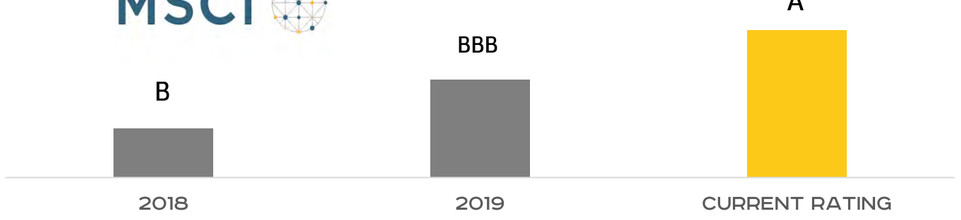
POLYUS' ESG RATINGS EVOLUTION

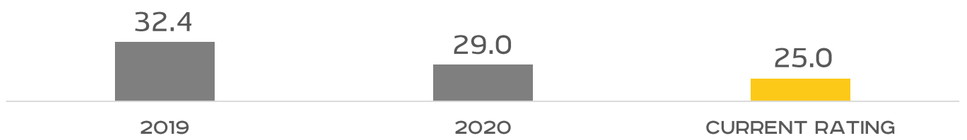
S&P Global



MSCI



SUSTAINALYTICS (lower is better)



CDP
DRIVING SUSTAINABLE ECONOMIES

ESG ratings reflect Polyus' overall progress towards sustainability and implementation of relevant initiatives:

2019

- Increased disclosure of information
- 16 corporate policies published

2020

- Launch of dedicated Sustainability microsite
- Disclosure of detailed human resources statistics
- Disclosure of detailed statistics and strategy on water management
- Updated Anti-Corruption Policy

ESG RATINGS: ...AND SERVING AS GUIDANCE FOR FUTURE

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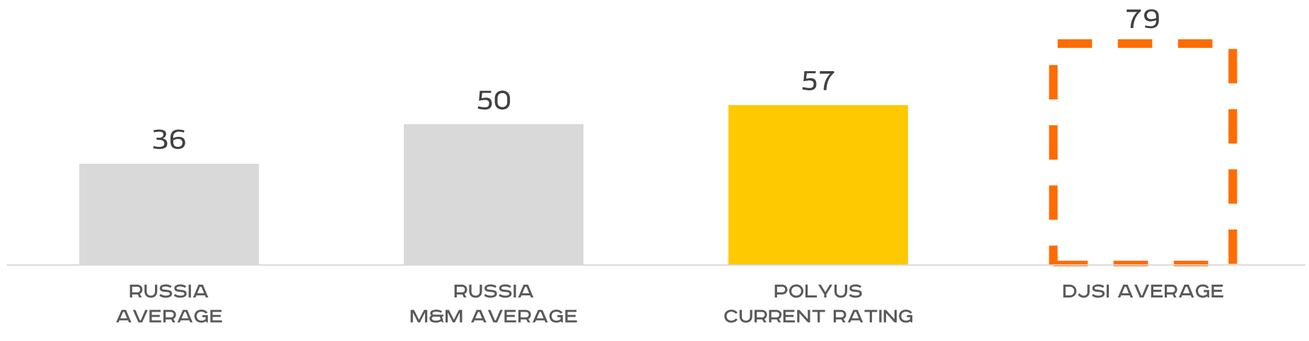
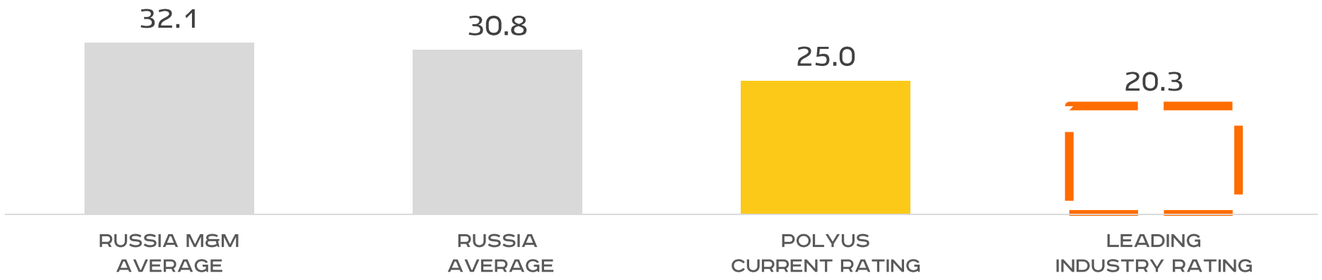
Polyus uses ESG ratings as a source of feedback and as an instrument of prioritizing areas of further development

S&P Global



SUSTAINALYTICS

(lower rating means smaller ESG risk)



CURRENT PRIORITIES

- Climate change: strategy, switch to renewables
- Supply chain management
- Human rights: policy update, due diligence
- Tailings standard implementation

CLIMATE CHANGE: OUR RESPONSE

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RISK ASSESSMENT

Pilot climate risk assessment project completed in 2020, to be expanded in 2021

Mapping of climate risks

Scenario analysis and capacity building

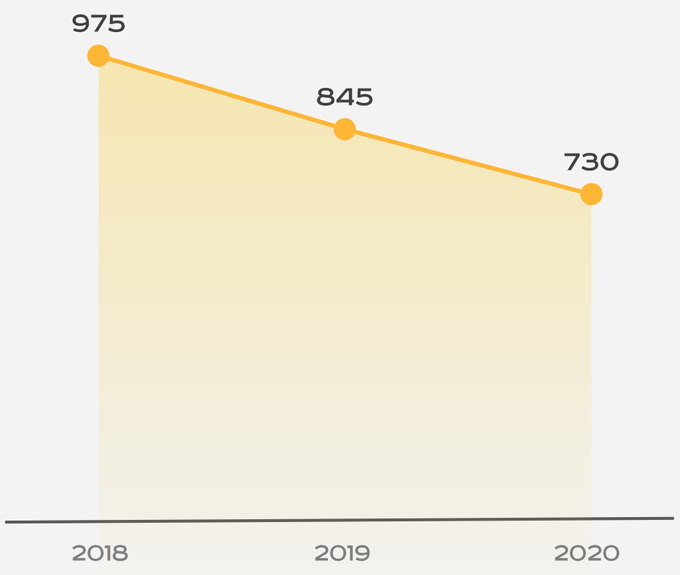
Quantitative risk analysis

CLIMATE STRATEGY

To create a framework to reduce Polyus' carbon footprint by setting GHG emissions reduction targets and defining measures to decarbonize operations

Decrease of carbon intensity of production

Kg of CO2-e per ounce of refined gold produced



Adapt to the effects of climate change by mitigating risks, adjusting construction, maintenance, operations and other relevant processes

Constant monitoring of permafrost

At our operations in permafrost areas, we have special indicators installed that monitor the permafrost base, i.e. the lower border of the frozen soil

Monitoring sensors are placed on pit walls to track the possible movement of the rock mass. There are digital models of all pits, and the models are updated with information from the sensors, reflecting their displacement and the level of rock stress that they measure

We regularly conduct geographic research in areas adjacent to our mines to identify thawing zones in the areas of water outflow

Ca. 35% of total gold produced in permafrost areas (all assets except Olimpiada and Blagodatnoye, which are not located in permafrost area)

CLIMATE CHANGE: SWITCHING TO HYDROPOWER

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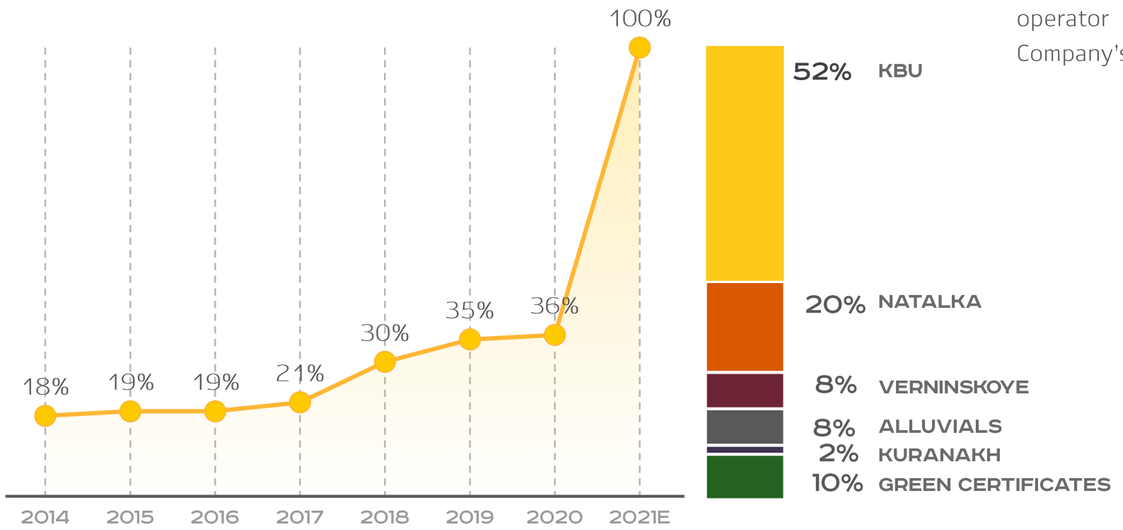
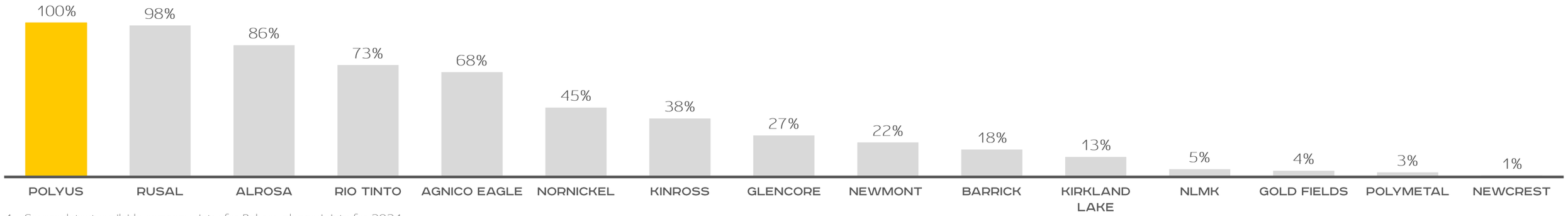
SHARE OF RENEWABLE ENERGY IN THE ELECTRICITY SUPPLY OF POLYUS PRODUCTION ASSETS



Increase in share of renewable energy follows major agreements with RusHydro (largest HPP operator in Russia) and is a key part of the Company's de-carbonization efforts:

- **2020** – first long-term contract to supply Natalka from Ust-Srednekanskaya HPP and Kolymskaya HPP
- **2021** – supply to Olimpiada and Blagodatnoye from Sayano-Shushenskaya HPP; compensation of the remaining 10% of non-renewable electricity within the overall Company's balance with green I-REC certificates

SHARE OF RENEWABLE SOURCES IN ELECTRICITY CONSUMPTION: MAJOR METALS AND MINING COMPANIES[1]



1 - Source: latest available company data; for Polyus, planned data for 2021

WATER MANAGEMENT

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Responsible water management is an essential aspect of Polyus' environmental performance.

In 2021, Polyus became the first major Russian company to publish its → **Water Report**

OUR KEY GOALS

INCREASING THE EFFICIENCY OF WASTEWATER TREATMENT

Any water that is released into the environment is treated using advanced technologies.

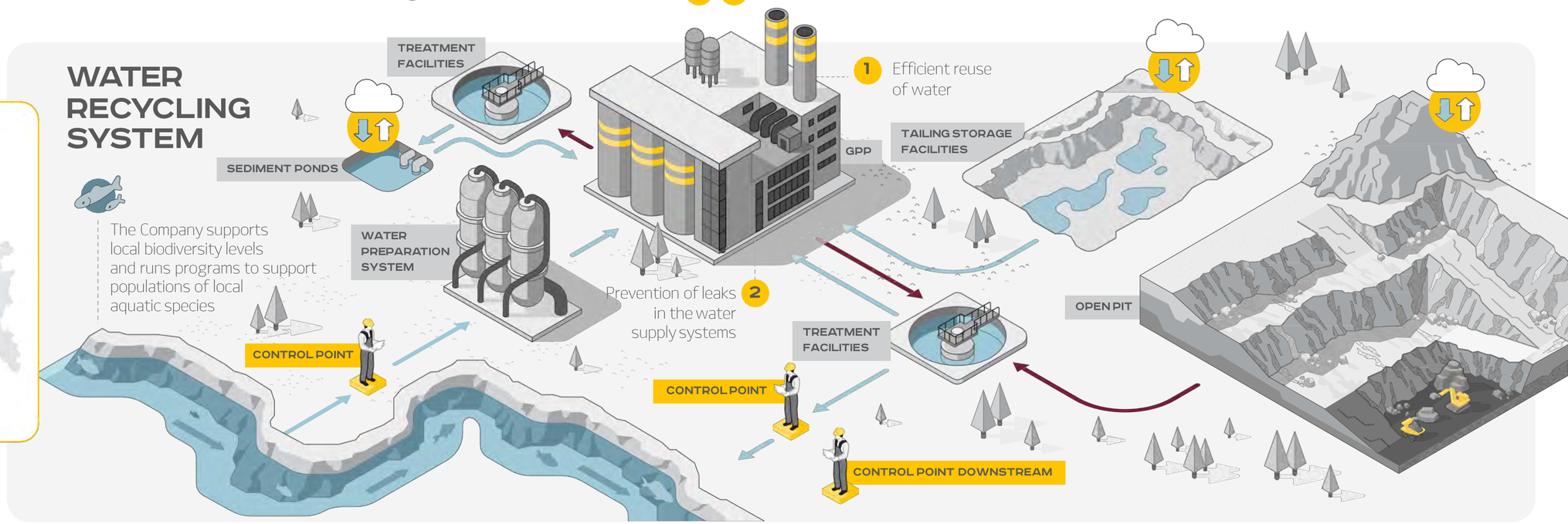
REDUCING THE VOLUME OF WATER INTAKE

In 2019 Polyus launched the Water Campaign, a set of managerial and technical initiatives 1 2

INCREASING THE SHARE OF QUARRY WATER IN OVERALL CONSUMPTION

About half of the Company's total water demand is covered by pit water inflow as well as meltwater and rainwater

Polyus operations are located in the basins of three major rivers of Siberia and the Russian Far East



OUR RESULTS

↓ 28% 2020 vs 2016

decrease of withdrawal of water from natural sources per tonne of ore processed

↓ 18% 2020 vs 2019

decrease of water spent per ton of gold produced

93%

of water used in Polyus' operations is supplied in a closed-loop water recycling system

COVID-19: OUR RESPONSE

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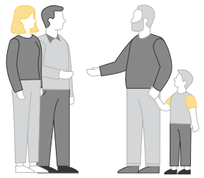
KEEPING EMPLOYEES SAFE

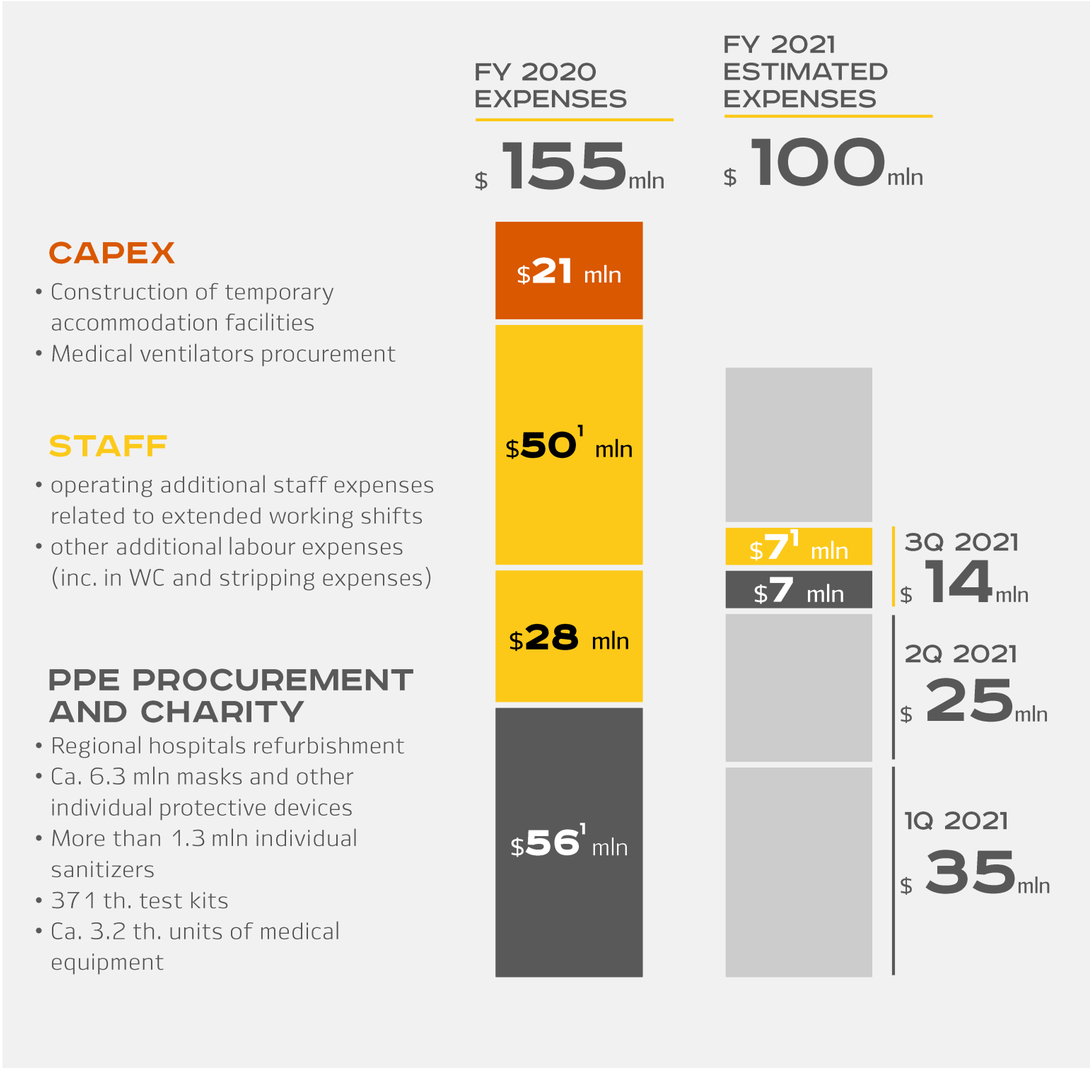
- All operating assets sufficiently equipped with protection devices and sanitizers
- Daily medical checks and disinfection at all business units and offices
- Regular testing of all the employees on-site and in the incoming shifts
- Quarantine zones established at all operating assets
- Large part of office employees working remotely until further notice



SUPPORTING LOCAL COMMUNITIES

- RUB 1 bln fund established in a partnership with the Far East Development Fund (FEDF) to finance the fight against COVID-19 in the Russian Far East. Polyus and FEDF will jointly finance 25% of the fund's activities
- 71 medical ventilators, 5 CT scanners, other equipment, pharmaceuticals, PPE, test kits, remote-sensing thermometers donated to hospitals in Krasnoyarsk Territory, Magadan Region, Irkutsk Region, and the Republic of Sakha
- Regional hospitals refurbishment facilitated

Vaccination program for employees and contractors continues at all Polyus production sites. At Olimpiada, Blagodatnoye and Verninskoye the vaccination rates are close to 90%.
Preventive measures remain in place at all operations and offices, including enhanced medical screening, social distancing, provision of personal protective equipment and regular disinfection of all communal areas.



1 – The expenses associated with COVID-19 and recognised as part of Cost of gold sales were excluded from both TCC and AISC calculation

BOARD OF DIRECTORS & SHAREHOLDER STRUCTURE

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4 INDEPENDENT DIRECTORS

EDWARD DOWLING
Chairman of the Board & Strategy Committee
CHAIRMAN

MARIA GORDON
Senior Independent Director, Chairman of Nomination & Remuneration Committee
SENIOR INDEPENDENT DIRECTOR

WILLIAM CHAMPION
Chairman of Operations Committee

KENT POTTER
Chairman of Audit Committee

INDEPENDENT DIRECTORS' PROFESSIONAL EXPERIENCE

- Natural Resources (Metals & Mining; Oil & Gas)
- Investments and Business Development
- Capital Markets

3 EXECUTIVE DIRECTORS

PAVEL GRACHEV — CEO

VLADIMIR POLIN — COO

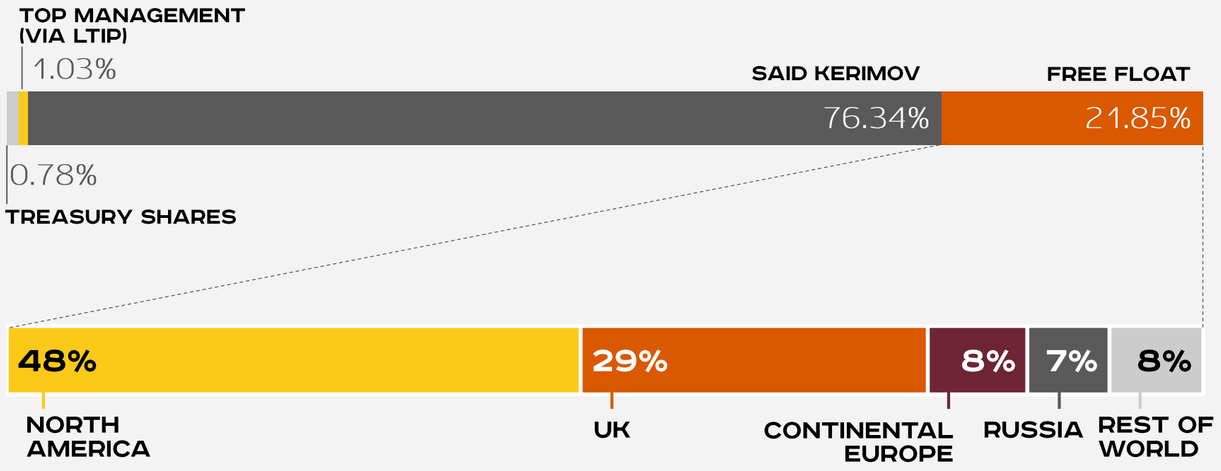
MIKHAIL STISKIN — CFO

2 SHAREHOLDER REPRESENTATIVES

SERGEI NOSSOFF

SAID KERIMOV

POLYUS SHAREHOLDER & FREE FLOAT STRUCTURE[1]



1 – Totals may not add up due to rounding

ESG OUTLOOK FOR 2021

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ENERGY AND CLIMATE CHANGE

- **Climate Strategy**, incorporating concrete measures to decrease carbon footprint and manage climate risks.
- Upgrade the automated control **system for fuel and energy resources** at Verninskoye and conduct the first stage of implementing the system at Natalka.
- Elaborate the Planning and Accounting for **Electricity Consumption by the Company standard**.

ENVIRONMENTAL STEWARDSHIP

- Upgrades to **environmental laboratories** at Verninskoye, Kuranakh, and Natalka.
- Continue work within the framework of the **Water Campaign.**
- Implement the corporate **Tailings Management Standard**, to be finalized in the coming years.

LOCAL COMMUNITIES

- Further support to local medical institutions related to **COVID-19** pandemic.
- Further development and enhancement of the Concept of the Company's **Charity Activities**.

HEALTH AND SAFETY

- Continue **COVID vaccination** of staff, provision of protecting equipment, increased safety measures at operations and offices.
- Progress towards a **risk-based HSE management approach** and to attaining a **safety culture level of 2.7** on the Bradley curve.
- Develop a well-functioning **employee healthcare system** that monitors risks, both in and outside the workplace, promoting healthy habits and behaviour.

ETHICS AND HUMAN RIGHTS

- Review and upgrade approach to **supply chain management** with a greater focus on ESG.
- **Human rights** due diligence.
- Further development of **company hotline.**

HUMAN CAPITAL

- Rolling out the **Regulation on the Adaptation of Personnel** at all business units and support services.
- Transformation of the **Corporate Talent Pool** system.
- Run an employee **engagement and satisfaction survey**.

See more at esg.polyus.com

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HISTORICAL & RECENT RESULTS

3

HISTORICAL PERFORMANCE VS GUIDANCE

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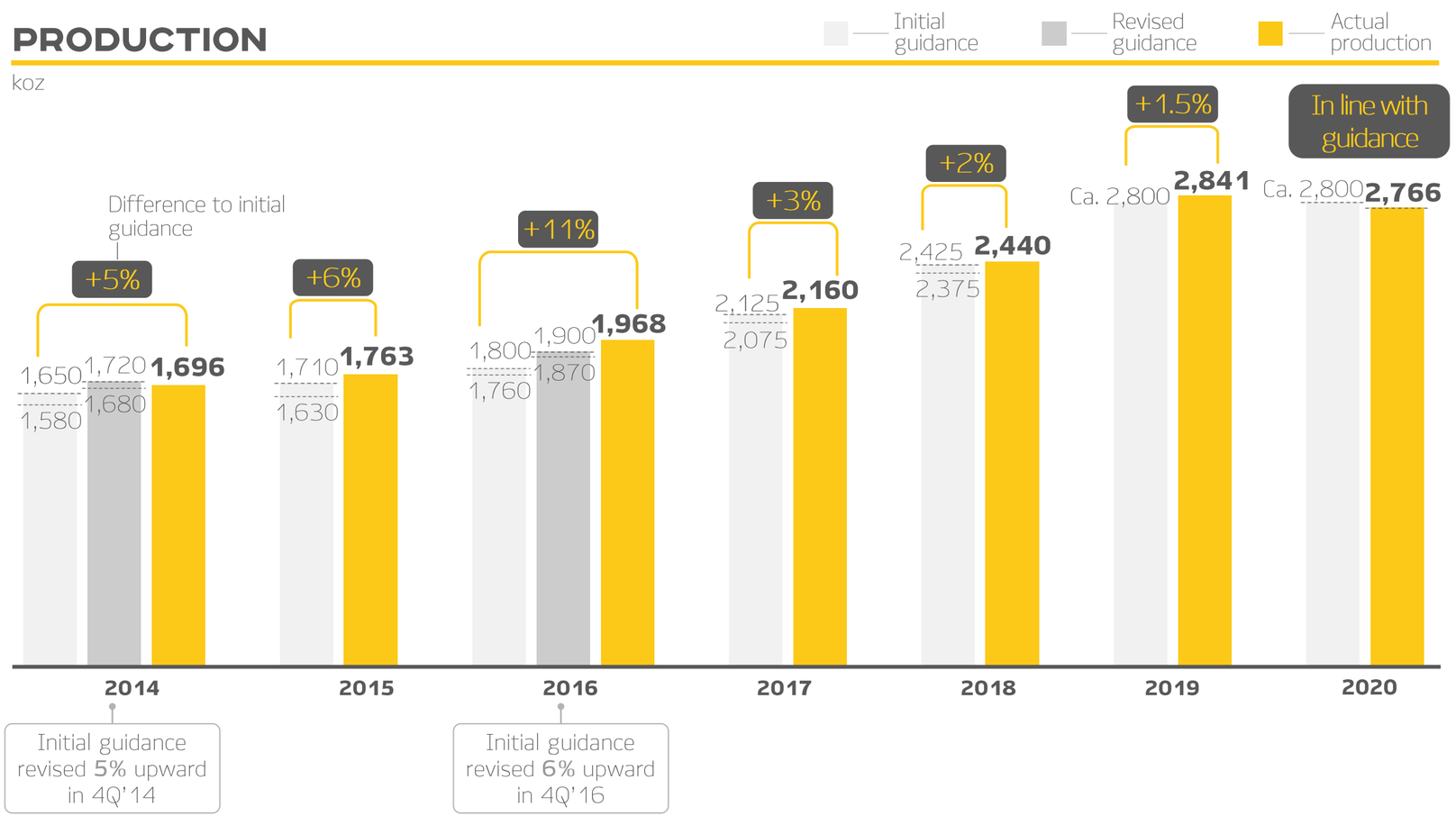
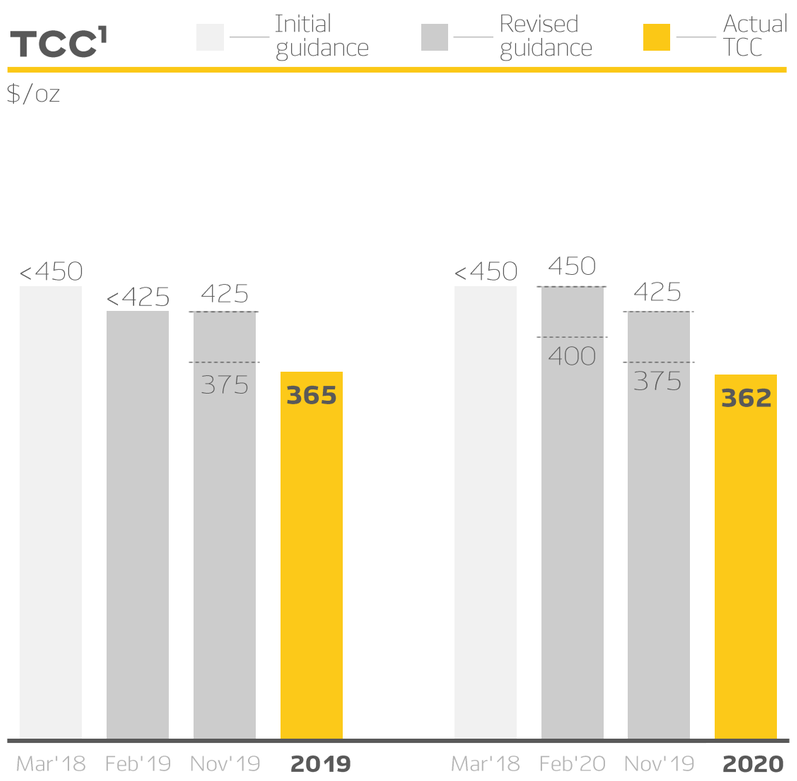
PRODUCTION

koz



TCC[1]

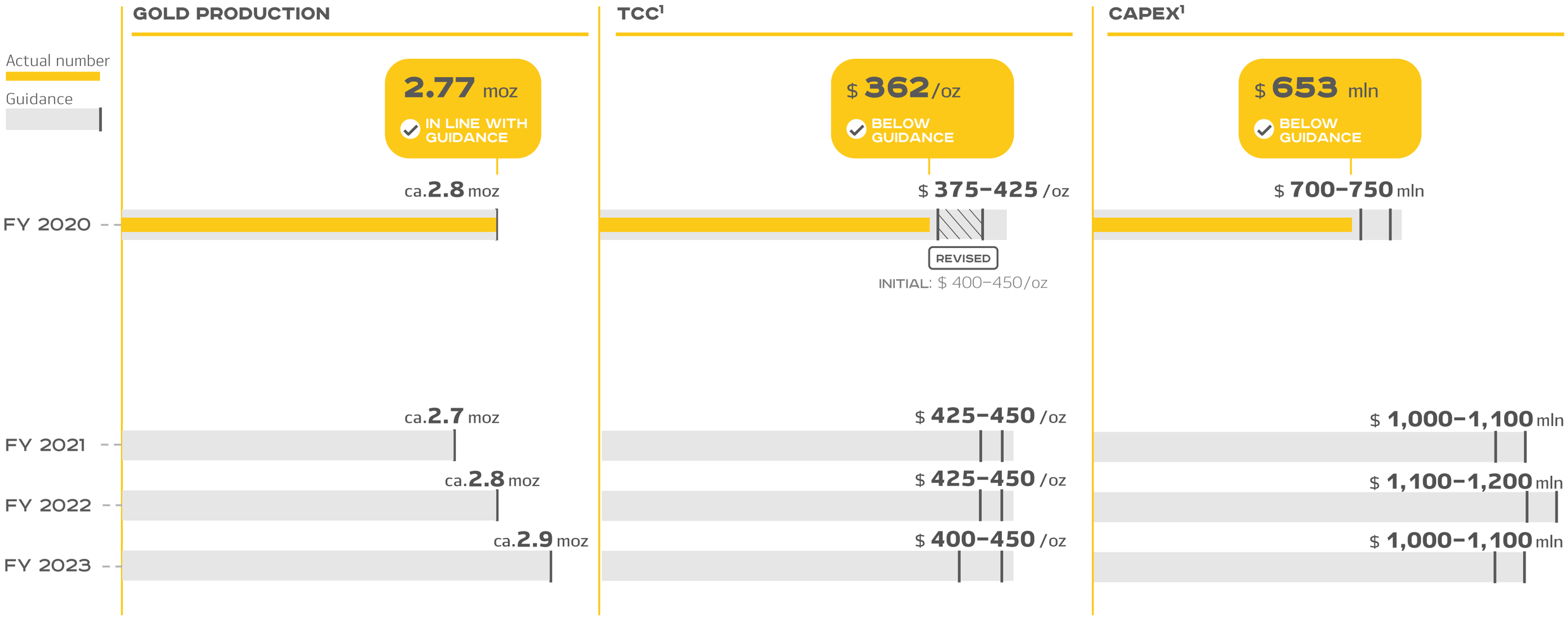
$/oz



1 – Guidance macro assumptions for 2019 and 2020: USD/RUB of 60, a gold price of $1,200/oz

FY2020 DELIVERY AND FY2021-23 GUIDANCE[2]

POLYUS



1 – Guidance macro assumptions for 2020: USD/RUB of 60, a gold price of $1,200/oz
Guidance macro assumptions for 2021: USD/RUB of 65, a gold price of $1,300/oz

2 – See slide 92 for more details

3Q 2021 OPERATIONAL SNAPSHOT

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ROCK MOVED VOLUMES,
ths m^3

35,729

↑ 8% Q-O-Q

ORE MINED VOLUMES,
kt

16,827

↓ 1% Q-O-Q

Driven by lower mining activities at Olimpiada and Verninskoye due to intensified stripping activities

ORE PROCESSED VOLUMES,
kt

12,722

↑ 5% Q-O-Q

Primarily due to higher processing volumes at Olimpiada, Natalka and Verninskoye

RECOVERY RATE,
%

83.0

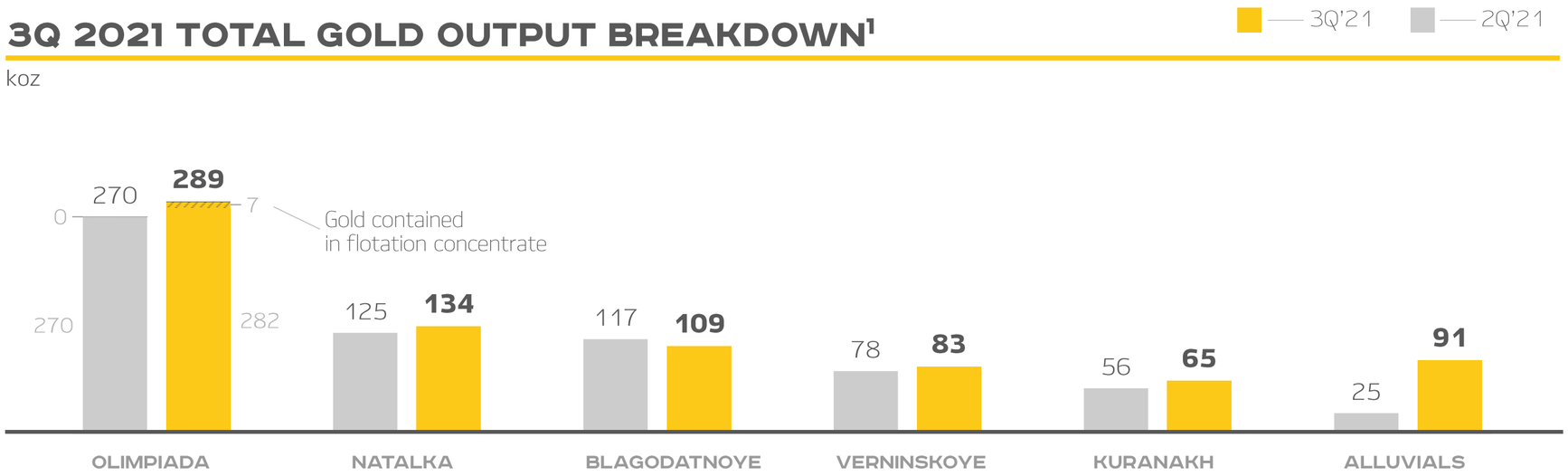
↑ 0.4 PPTS

DORÉ GOLD OUTPUT,
koz

764.2

↑ 10% Q-O-Q

3Q 2021 TOTAL GOLD OUTPUT BREAKDOWN[1]
koz



TOTAL GOLD OUTPUT[1],
koz

770.0

↑ 15% Y-O-Y

This increase was driven by higher production volumes of refined gold across almost all deposits

1 – Includes refined gold production and gold contained in flotation concentrate

3Q 2021 FINANCIAL SNAPSHOT

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REVENUE,
$ mln

1,400

12% Q-O-Q

Attributable to:
- seasonally higher production volumes at Alluvials
- increased refined gold production volumes across almost all hard-rock deposits

TCC,
$/oz

427

9% Q-O-Q

Reflecting:
- seasonal increase in output at the structurally higher-cost alluvial operations
- ongoing inflation in consumables and diesel prices
- additional pressure on the group's TCC due to lower by-product credit ($5 per ounce in the third quarter compared to $10 per ounce in the second quarter)

CAPEX,
$ mln

233

30% Q-O-Q

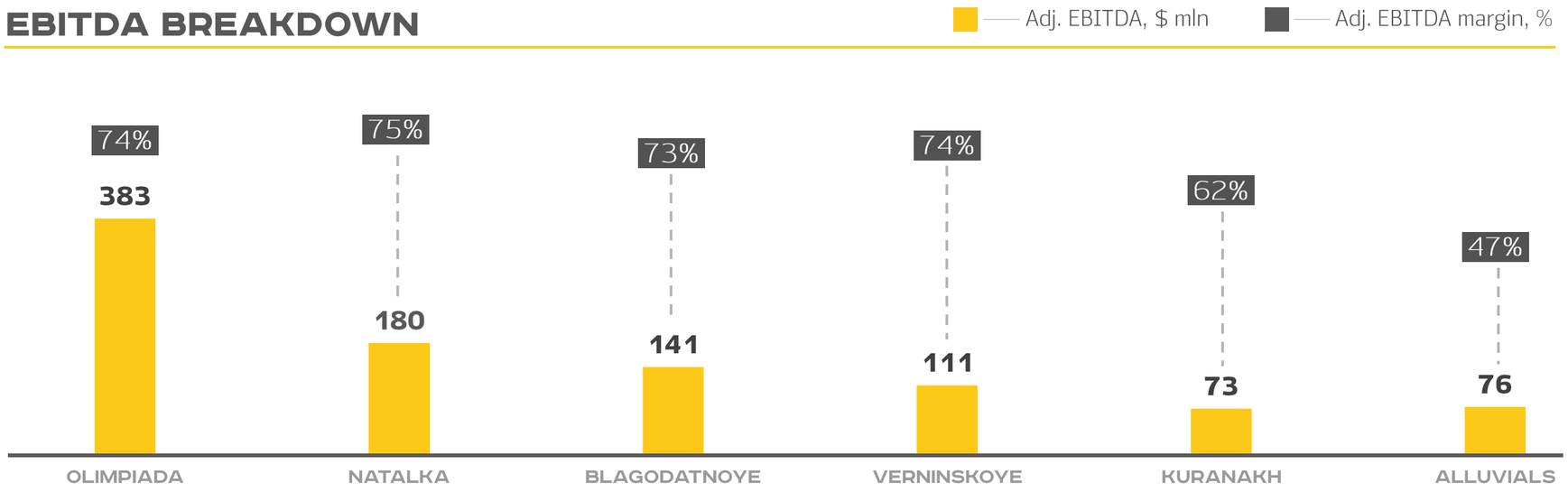
Increase reflects higher capital expenditures across most operations, which is in line with accelerated spending program

FREE CASH FLOW[1]
$ mln

468

3% Q-O-Q

EBITDA BREAKDOWN



EBITDA
$ mln

986

10% Q-O-Q

driven by growth in gold sales volumes over the period

1 – Free cash flow is presented on a levered basis

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VALUE ACCRETIVE GROWTH

4

JORC UPDATE: LEADING RESERVE BASE

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2020 RESERVE UPDATE HIGHLIGHTS

Polyus now is the largest gold company globally in terms of gold reserves

Key drivers of a y-o-y increase in Ore Reserves:

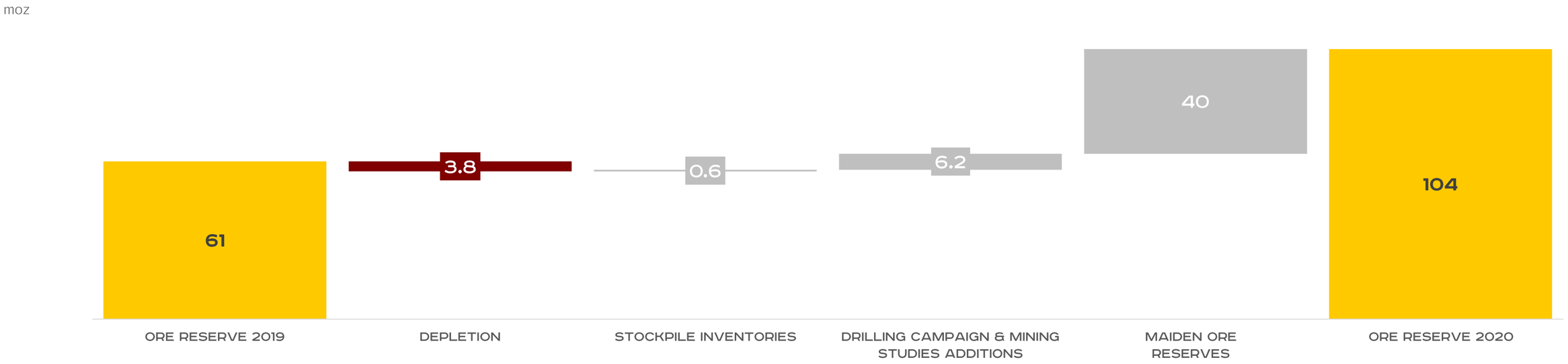
- The addition of a maiden Ore Reserve estimate of 40 moz for Sukhoi Log.
- Additions at operating mines, derived from a comprehensive drilling program across the Company's asset portfolio launched in 2018:
  - ✓ an increase of 3.6 moz at Blagodatnoye, before accounting for mining depletion.
  - ✓ an increase of 2.4 moz at Kuranakh, before accounting for mining depletion.

DRILLING PROGRAM IN 2021

2021 — 2022 — 2023

- The Company continues its deep-level exploration program of Olimpiada and plans to drill approximately 35 kilometres in 2021.
- Polyus is also proceeding with exploration activities at Kuranakh. In 2021, the Company expects to drill more than 100 kilometres, with exploration at Kuranakh expected to continue in 2022 and 2023.
- At Sukhoi Log, Polyus is progressing with its deep-level and flank exploration drilling campaigns. The Company plans to drill 40 kilometres at Sukhoi Log in 2021.

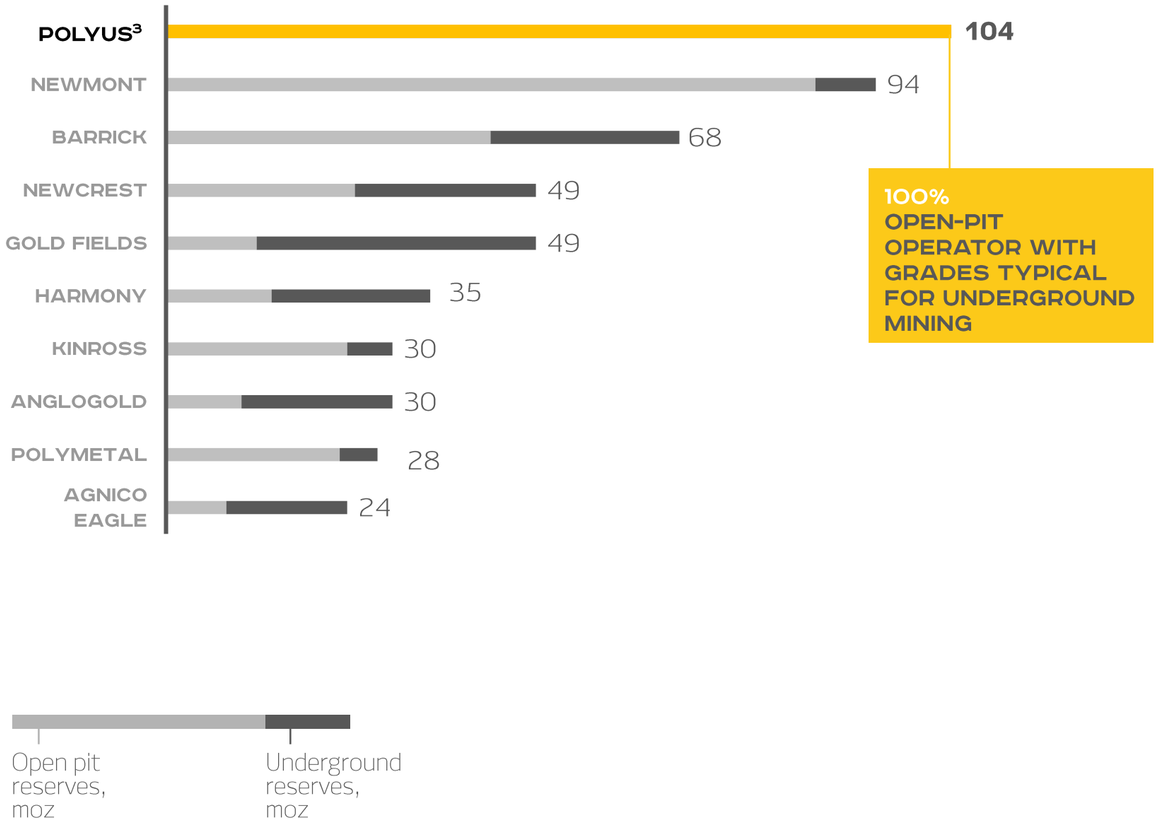
CHANGES TO 2019 ORE RESERVE

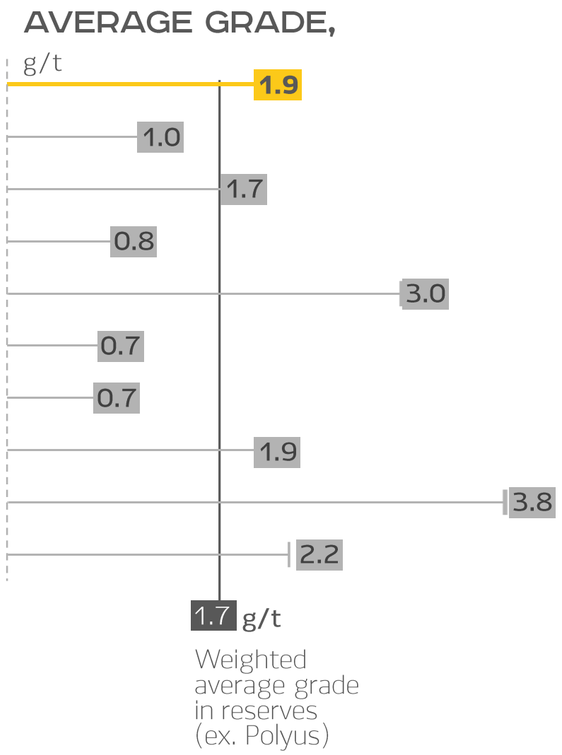


RESERVES: POLYUS VS. PEERS

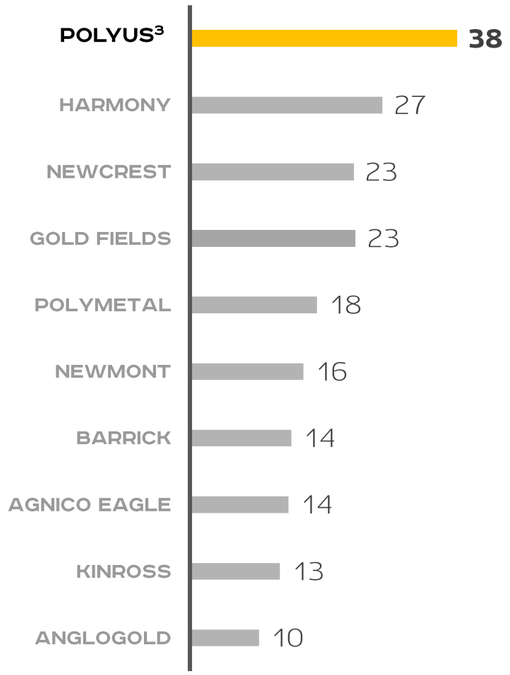
POLYUS

THE LARGEST RESERVE BASE[1]...





...WHICH TRANSLATES INTO THE HIGHEST LOM[2]

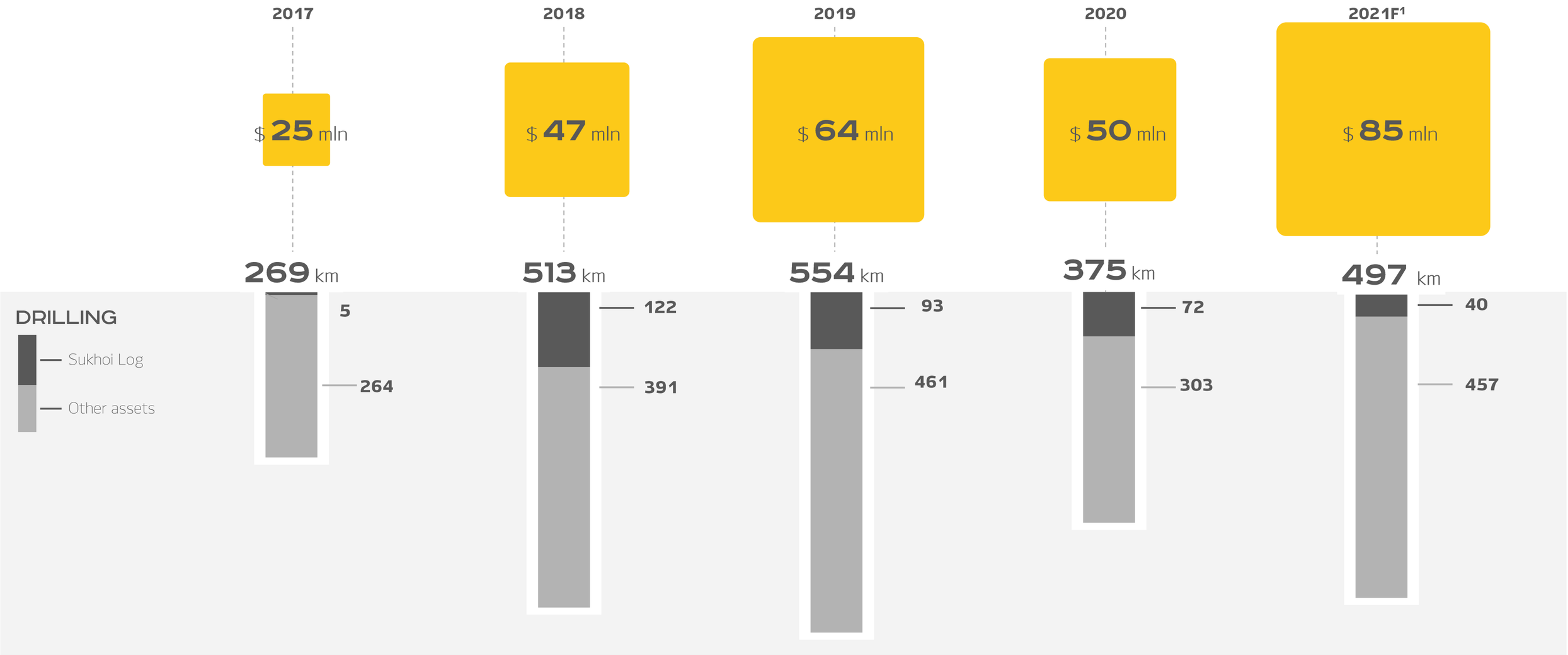


Source: Companies' data
1 – Last reported
2 – Production for calendar year 2020 was used for LoM calculation. LoM is calculated as the last reported reserves divided by LTM production
3 – incl Sukhoi Log

DRILLING PROGRAMME ACROSS THE GROUP

POLYUS

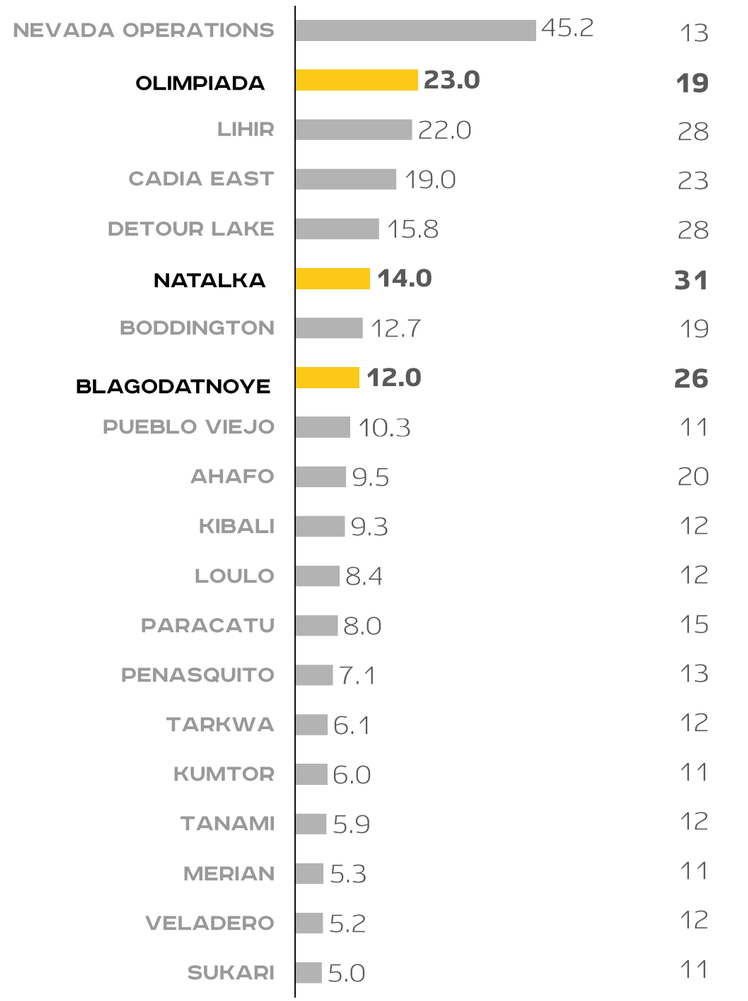
CAPEX FOR DRILLING AND EXPLORATION PROGRAMMES



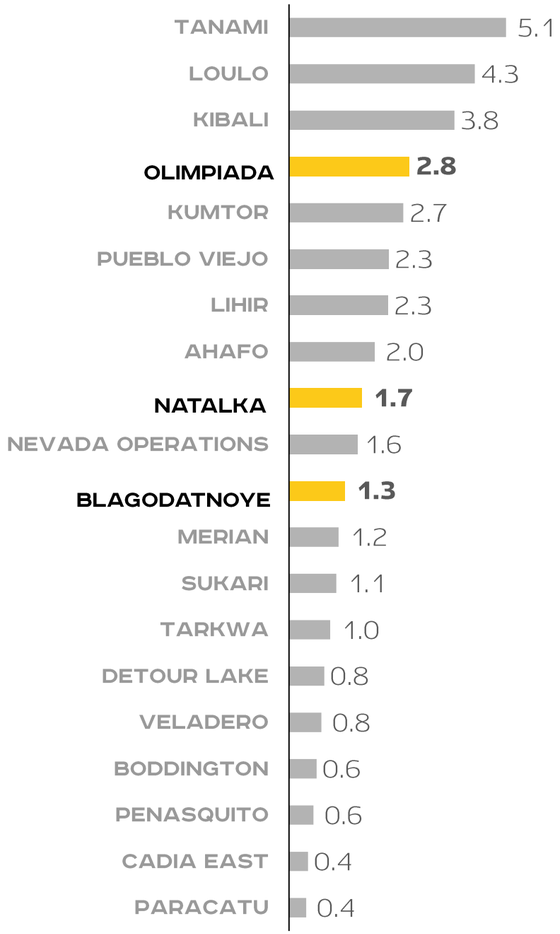
1 – At RUB/USD FX rate of 65

RESERVES: POLYUS MINES VS. BENCHMARKS[1]

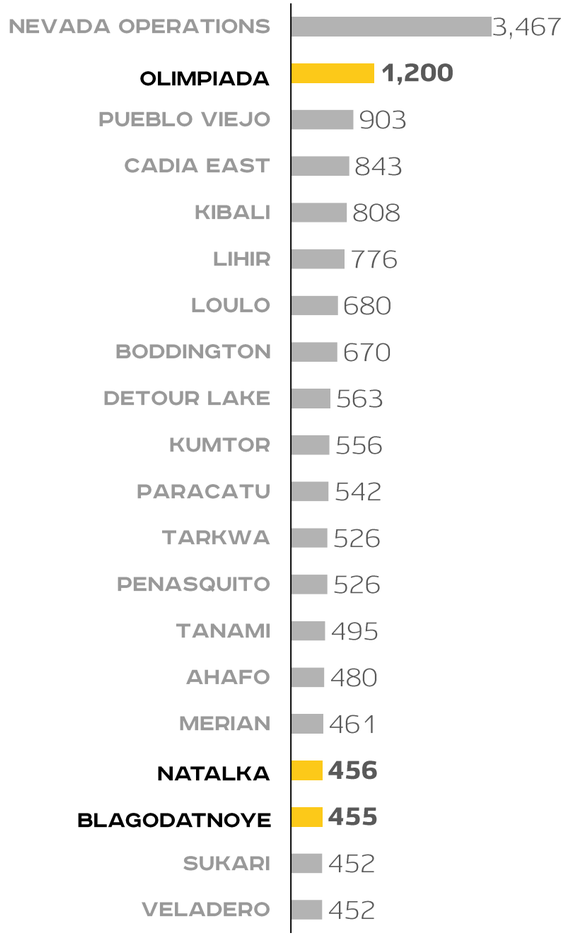
P&P RESERVES, MOZ / LOM, YEARS



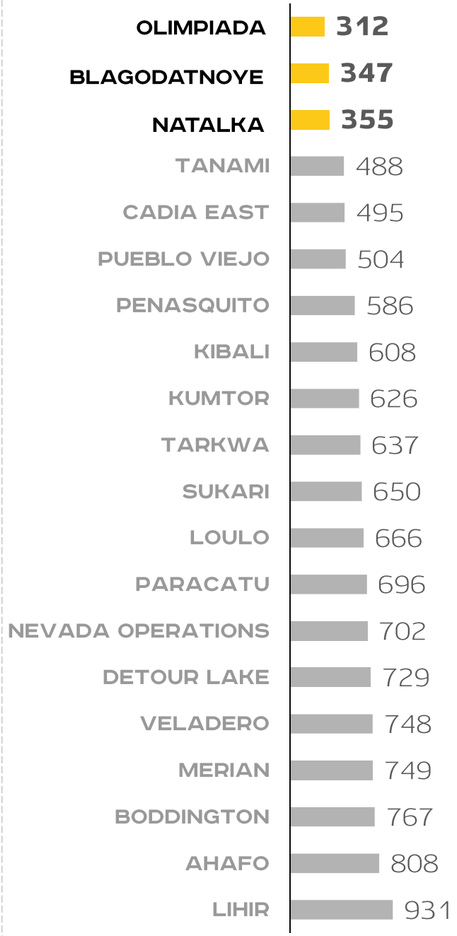
GRADE IN P&P RESERVES, G/TONNE



2020 GOLD PRODUCTION, KOZ



2020 TCC, $/OZ



Source: SNL, Metals Focus, companies' data

1 – Selection includes the largest operating assets with gold as a primary commodity, with reported annual gold production of at least 400 koz gold in FY20120and LoM more than 10 years. Excl. Muruntau due to the absence of reliable data.

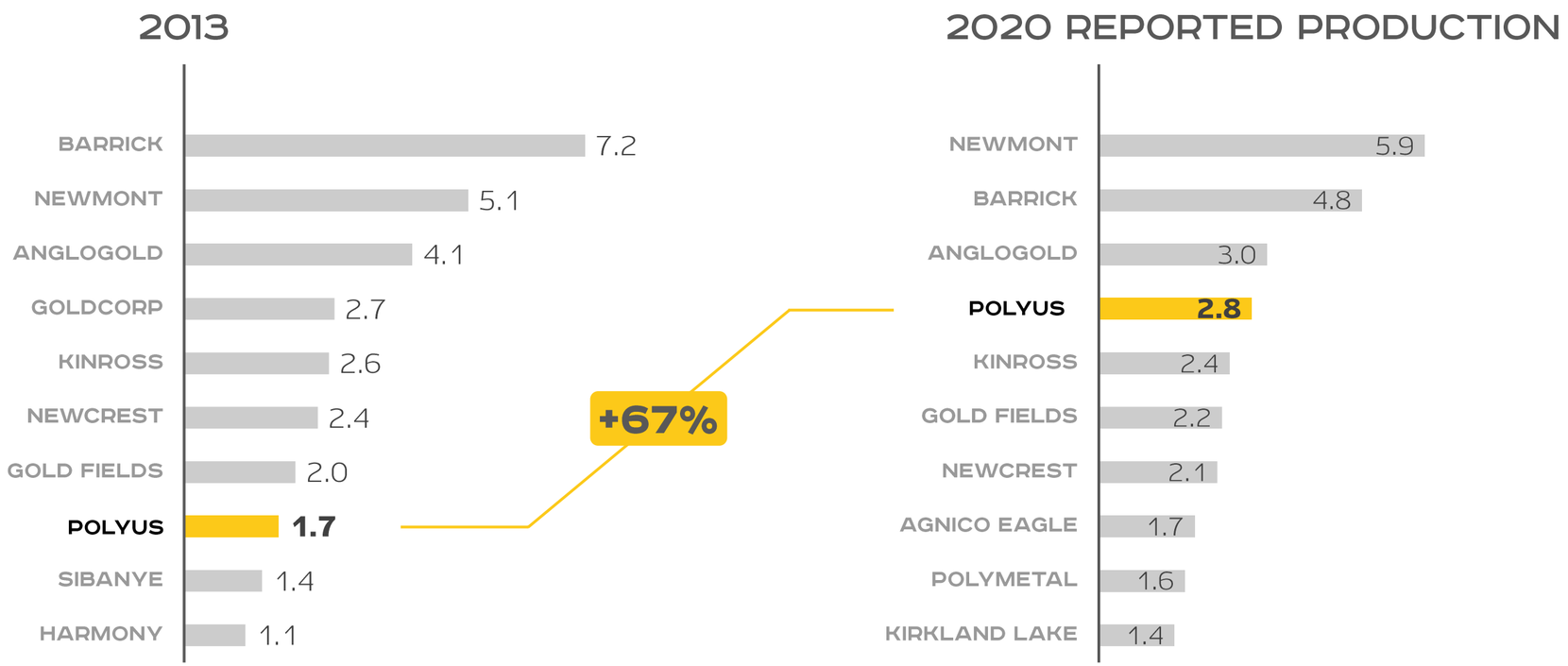
2 – Nevada operations comprise of 8 mines along with their associated infrastructure and processing facilities.

PRODUCTION EXPANSION SINCE 2013

POLYUS

GOLD PRODUCTION

moz

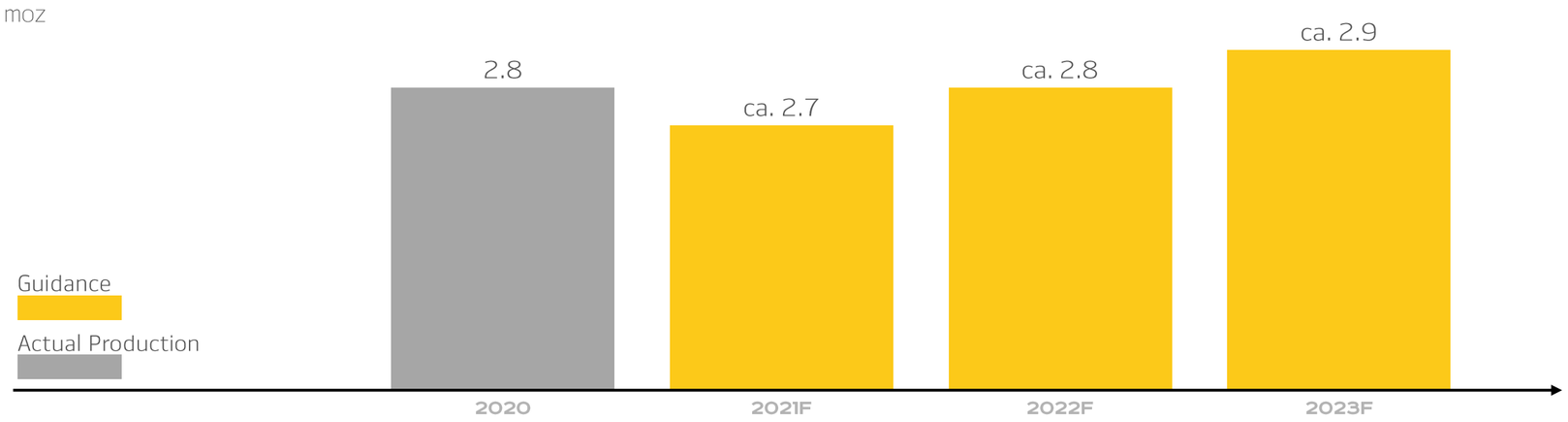


Source: Companies' data

PRODUCTION GUIDANCE 2021-2023

POLYUS

ACTUAL PRODUCTION VS GUIDANCE



2021

- Temporary grades decline at Olimpiada
- Throughput capacity expansion
  - at Olimpiada above 14.0 mtpa;
  - at Natalka above 12.0 mtpa;
  - at Verninskoye to 3.5 mtpa

2022

- Partial recovery of grades at Olimpiada
- Throughput capacity expansion at Olimpiada to 15.0 mtpa
- Other small scale initiatives

2023

- Further grades recovery at Olimpiada
- Partial effect of throughput capacity expansion at Kuranakh to 7.5 mtpa
- Other small scale initiatives

ADDITIONAL NOTES

- Ahead of the production launch at Sukhoi Log:
  - Brownfield development projects and Mill-5 launch will be the key sources of growth
  - Incremental ounces will be partially offset by volatility in grades at KBU
  - Polyus will continue evaluating other development options at existing operations (including mine plan reoptimization)

BRINGING PROFITABLE OUNCES ONLINE

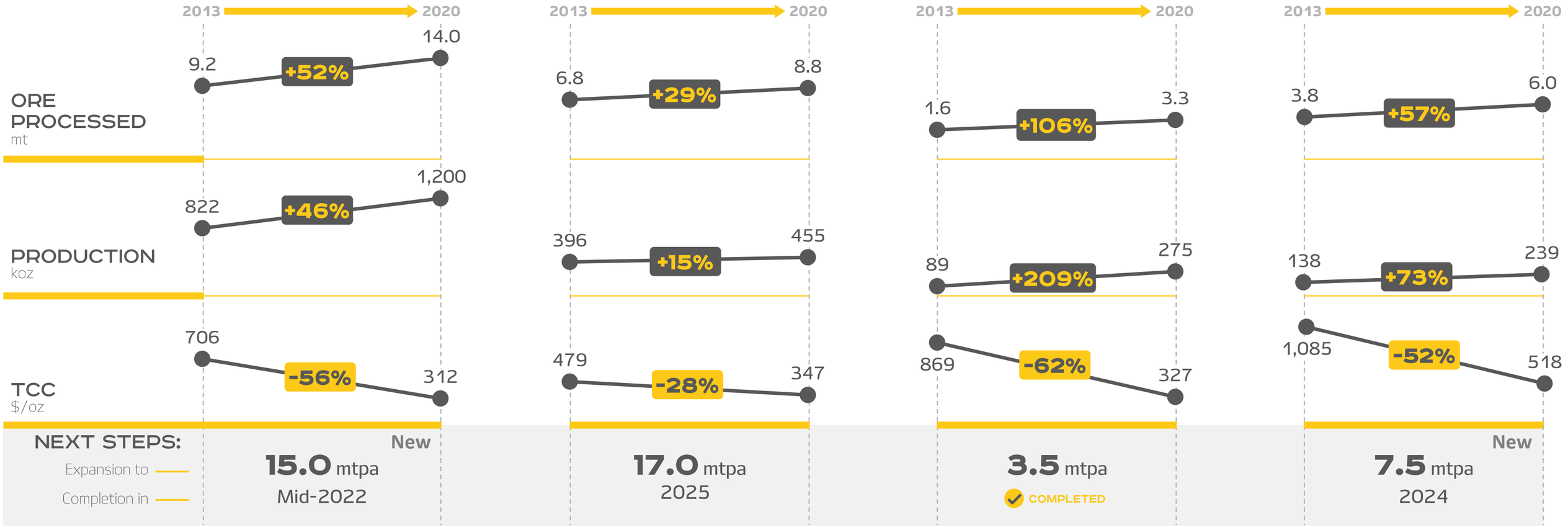
POLYUS

OLIMPIADA

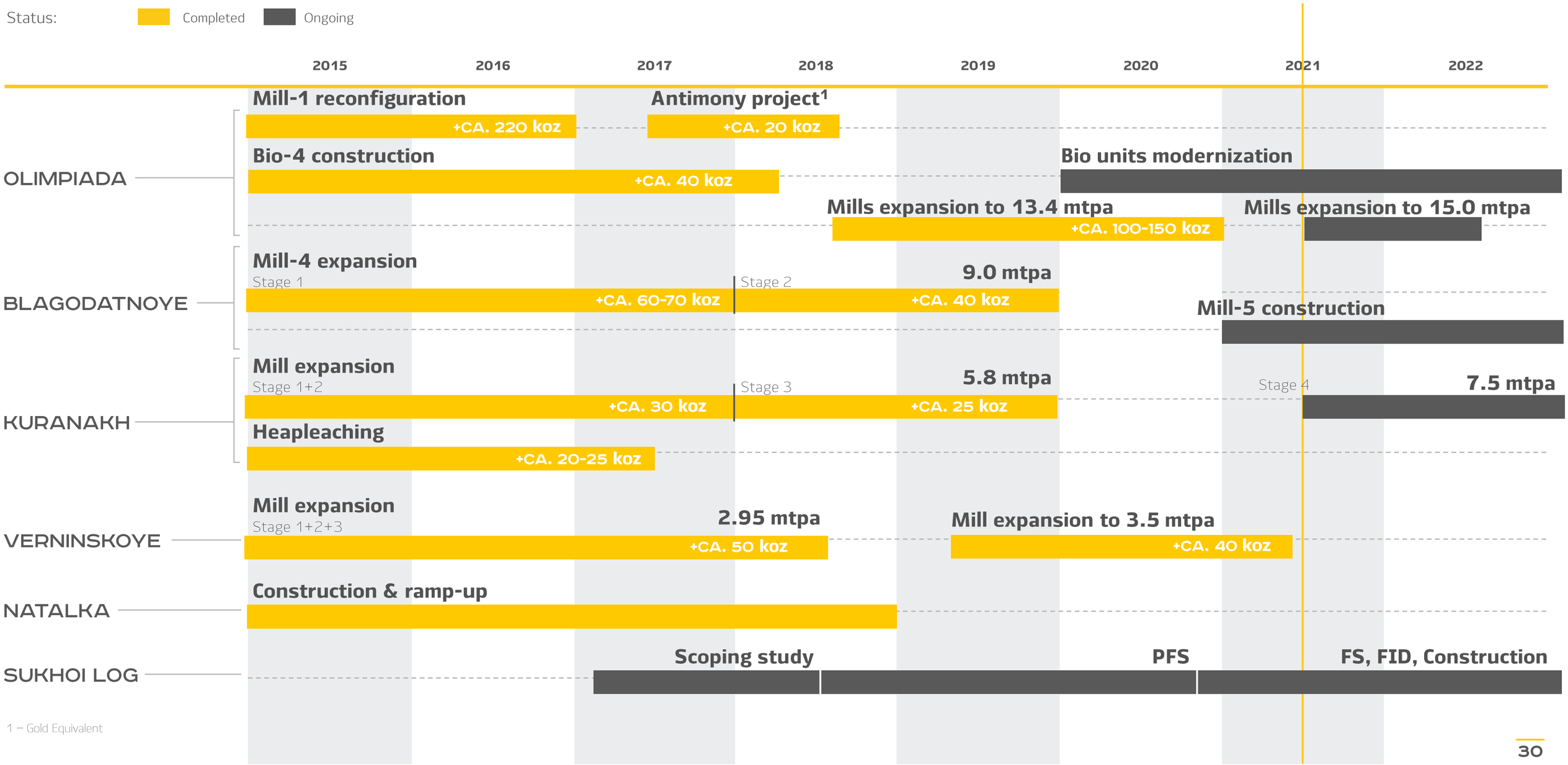
BLAGODATNOYE

VERNINSKOYE

KURANAKH



POLYUS' PROJECT PIPELINE

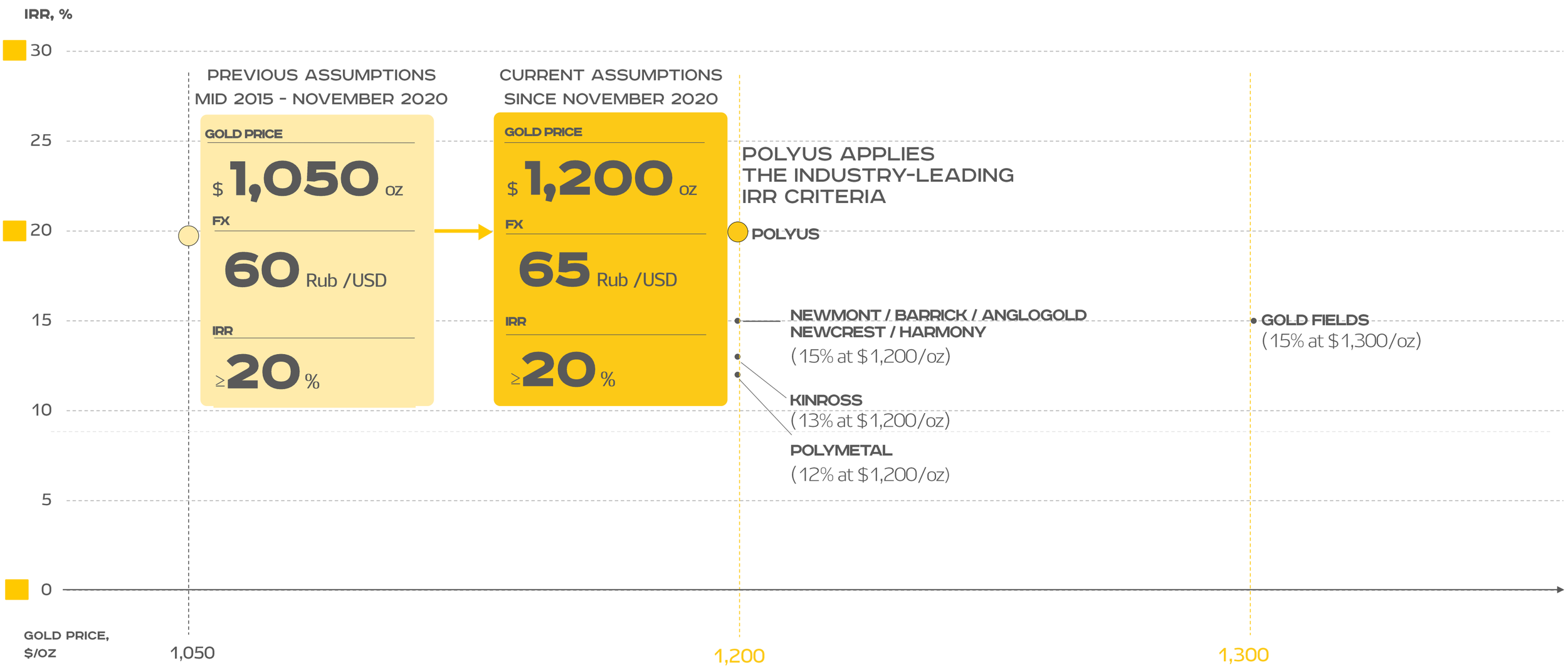


1 – Gold Equivalent

CAPITAL ALLOCATION FRAMEWORK

POLYUS

INVESTMENT CRITERIA IN GOLD INDUSTRY



OLIMPIADA: EXPANSION TO 15.0 MTPA

HIGHLIGHTS

INCREMENTAL OUNCES PA

c.a. **50** koz

CAPEX REQUIREMENTS

c.a. **$50** mln

EXPECTED COMPLETION

mid **2022**

DEBOTTLENECKING INITIATIVES ON EXISTING FACILITIES AIMED AT A FURTHER THROUGHPUT CAPACITIY INCREASE

STATUS PFS is expected to be completed in 2021

PRELIMINARY PROJECT SCOPE

Based on preliminary estimates, Polyus will have to implement the following initiatives to ensure stable operation at 15 mtpa

1 GRINDING & CRUSHING

- Pump circuit expansion
- Tubes and magistral replacement

2 GRAVITY AND FLOTATION

- Jameson Cell at Mill-3
- Hydcrocyclone circuit optimization
- Pump circuit expansion
- Tubes and magistral replacement

3 OTHER INFRASTRUCTURE

- Thickener modernization
- Centrifuges
- Filtration circuit expansion
- Automation

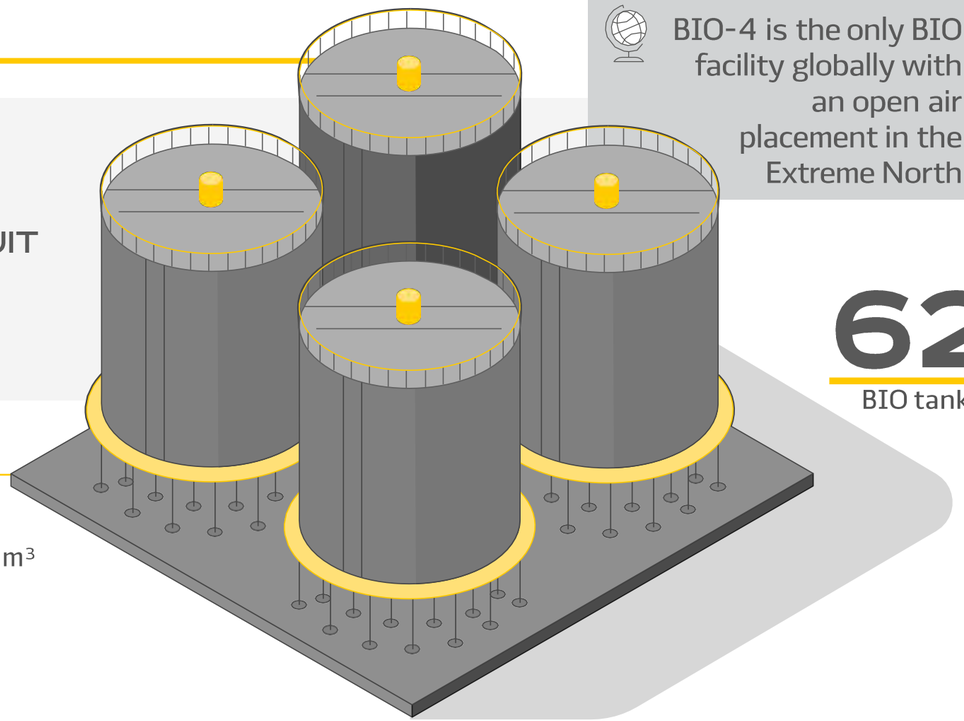
OLIMPIADA: BIO UPGRADE. CONCENTRATE PROCESSING

POLYUS

TECHNOLOGICALLY UNIQUE

- IMPROVED BLENDERS
- ADDITIONAL OXIDATION CIRCUIT
- FULLY AUTOMATED

BIO-4 is the only BIO facility globally with an open air placement in the Extreme North



62
BIO tanks

BY THROUGHPUT

№2 in the world

TOTAL VOLUME

47 ths m³

COMMISSIONED

- **BIO 4**: installation of 2 additional reactors
- **BIO 2**: launch of 2 agitation tanks
- **BIO 3**: upgrade
- **BIO feed**: installation of magnetic separator line

UNDER CONSIDERATION

- Cooling system upgrade
- BIO feed: installation of additional magnetic separator lines
- The installation of 4 additional bio-reactors
- Automation

BIO UPGRADE STRATEGIC PROGRAM

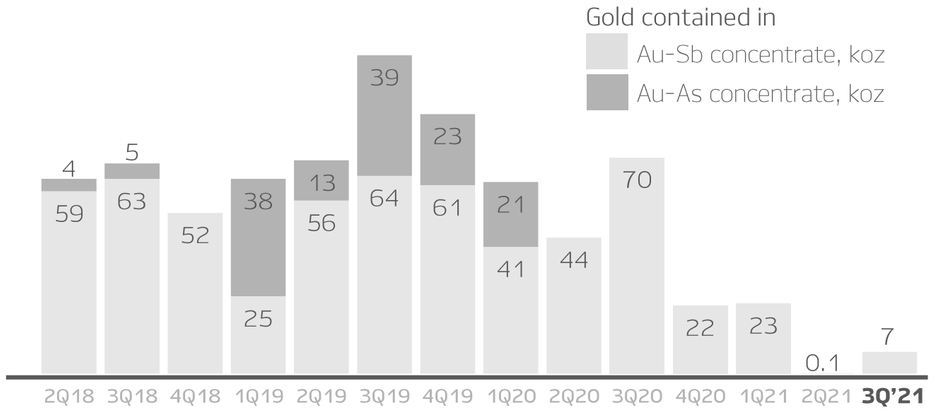
In 2018, BIO-4 equipped with 8 modernized bio-units was successfully commissioned, which added ca. 300 tpd to total BIO throughput

Program was developed in 1Q 2020 in response to both:

- Increased flotation concentrate production caused by the mill throughput capacity expansion
- BIO destabilization in summer 2019

- BIO upgrade initiatives **implemented** to date have increased the BIO average throughput, which resulted in stable BIO operation in summer 2020
- BIO upgrade initiatives **under consideration** are expected to provide sufficient BIO capacity for the throughput expansion to 15 mtpa

GOLD CONTAINED IN FLOTATION CONCENTRATE PRODUCTION



High temperatures in Krasnoyarsk region in 3Q19, alongside with greater pyrite ore content had a negative impact on bio-oxidation efficiency and throughput.

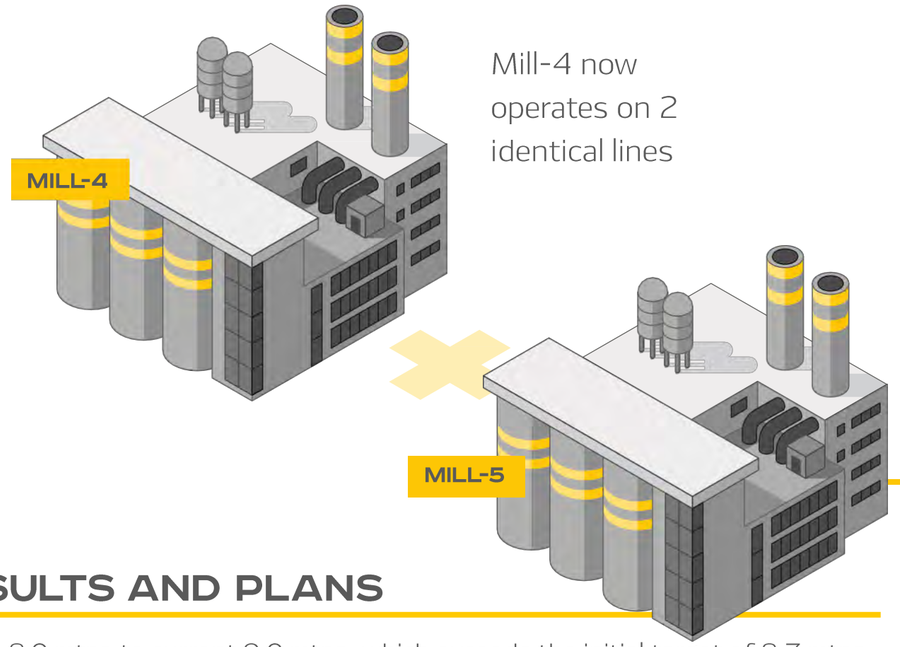
As a result, the portion of merchant gold contained in flotation concentrate has risen in 2019 on a y-o-y basis

BLAGODATNOYE: MILL EXPANSION TO 17.0 MTPA

POLYUS

FURTHER MILL EXPANSION

Significant reserve base allows for further mill expansion to 17 mtpa via construction of Mill-5



Mill-4 now operates on 2 identical lines

According to the Mill-5 project, it is planned to replicate the existing Mill-4 completely with minor upgrades – some synergies will be achieved:

- in-pit crushing and conveying (IPCC)
- filtration
- thickening circuits
- other infrastructure initiatives

STRONG STRATEGIC PROJECT RESULTS AND PLANS

Since 2017, process plant has been increasing throughput from 8.0 mtpa to current 9.0 mtpa, which exceeds the initial target of 8.7 mtpa

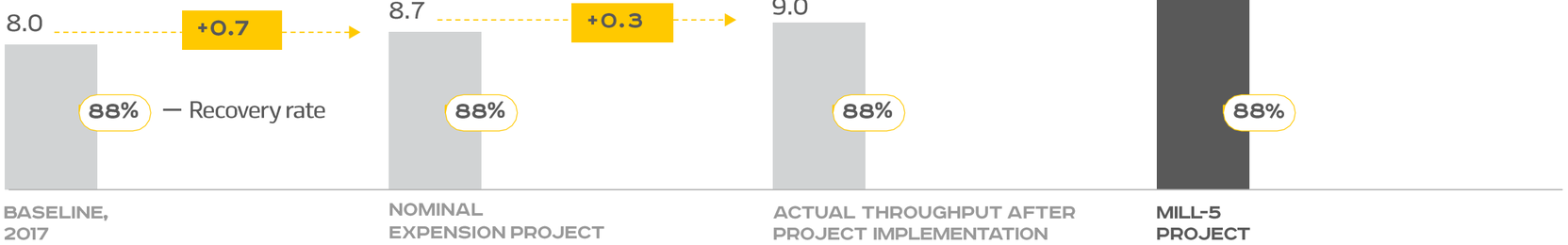
Key activities

Mine-to-mill implementation
+ 2 FF units
+ 1 JC flotation units

Infrastructure expansion
Other minor improvements

Mill-5 construction

Throughput, Mt



BLAGODATNOYE: CONSTRUCTION OF MILL-5

ADDITIONAL CAPACITIES

8.0 mtpa

INCREMENTAL OUNCES[1]
Project's first 5-year average

ca. **390** koz

EXPECTED LAUNCH

2025

Project's first 5-year average
TCC

320 $ /oz

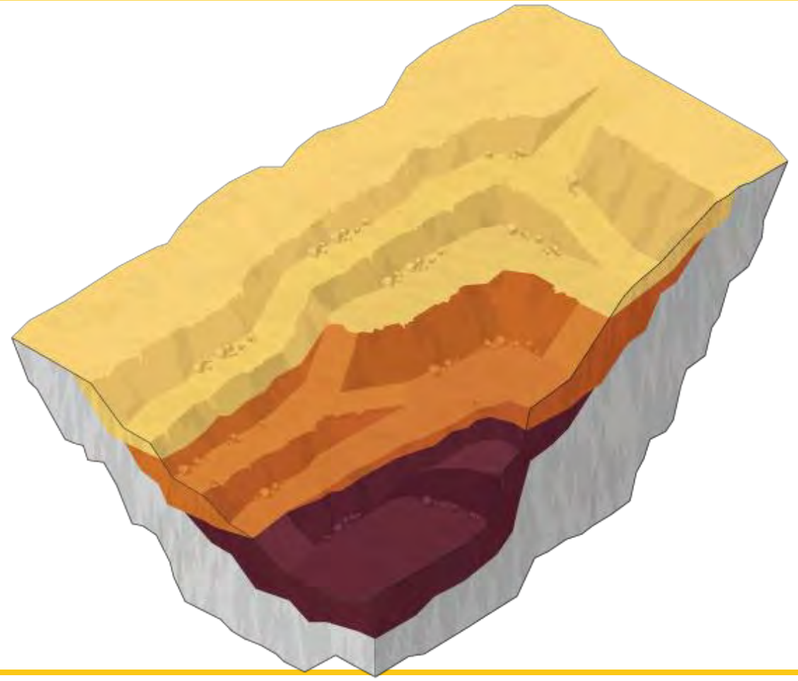
REGIONAL INVESTMENT PROJECT

In December 2020, Mill-5 was included in the Regional Investment Project
(see slide 83 for more details on RIP)

MILL-5

KEY OUTCOMES OF THE FEASIBILITY STUDY

- Construction of Mill-5 with throughput capacity of 8.0 mtpa
  - Application of gravity and flotation flowsheet, similar to existing flowsheet at Mill-4
  - Processing of mix of in-situ and the low-grade stockpiled material
  - Introduction of In-pit Crushing and Conveying (IPCC) system to deliver ore to Mill-4 and Mill-5
- Pit expansion down to -70 mrl to provide Mill-5 with a sufficient amount of ore feed



OPEN PIT SURFACE

- +CA. 240 MRL CURRENT MINING ACTIVITIES
- -20 MRL DESIGN PIT SHELL FOR MILL-4 ONLY
- -70 MRL DESIGN PIT SHELL FOR MILL-4 & MILL-5

MILL-4 PROCESSING CAPACITY **9** mtpa

+

MILL-5 PROCESSING CAPACITY **8** mtpa

=

TOTAL PROCESSING CAPACITY **17** mtpa

1 — will be partially offset by temporary grade decrease at Olimpiada and Blagodatnoye

BLAGODATNOYE: KEY ECONOMIC METRICS OF THE MILL-5 PROJECT

POLYUS

CAPEX[1]

$600 mln

including procurement of mining fleet

CURRENT STATUS

Completed | In progress

CAPEX	DESIGN DOCUMENTATION PREPARATION	CONSTRUCTION AND INSTALLATION	PREPARATION WORKS	LONG-LEAD EQUIPMENT PROCUREMENT	MAIN SUPPLIERS
62% Mill-5 construction	24% / 76%	Contractor selected	Earthworks 100% Concrete works 100%	97% / 3%	thyssenkrupp, Outotec, FLSmidth, Jameson Cell, Sever Minerals
12% IPCC **13%** Additional mining equipment	42% / 58%	Contractor selected	Earthworks 25% / 75% Concrete works 29% / 71%	80% / 20%	FLSmidth, Sever Minerals
12% Infrastructure & Energy	58% / 42%	3Q 2021 Contractor selection is in progress	Earthworks & reforestation 68% / 32%		
	38% / 62%	3Q 2021 Contractor selection is in progress	Earthworks & reforestation 20% / 80%		

1 — in real USD terms

BLAGODATNOYE: GENERAL LAYOUT OF THE COMPLEX

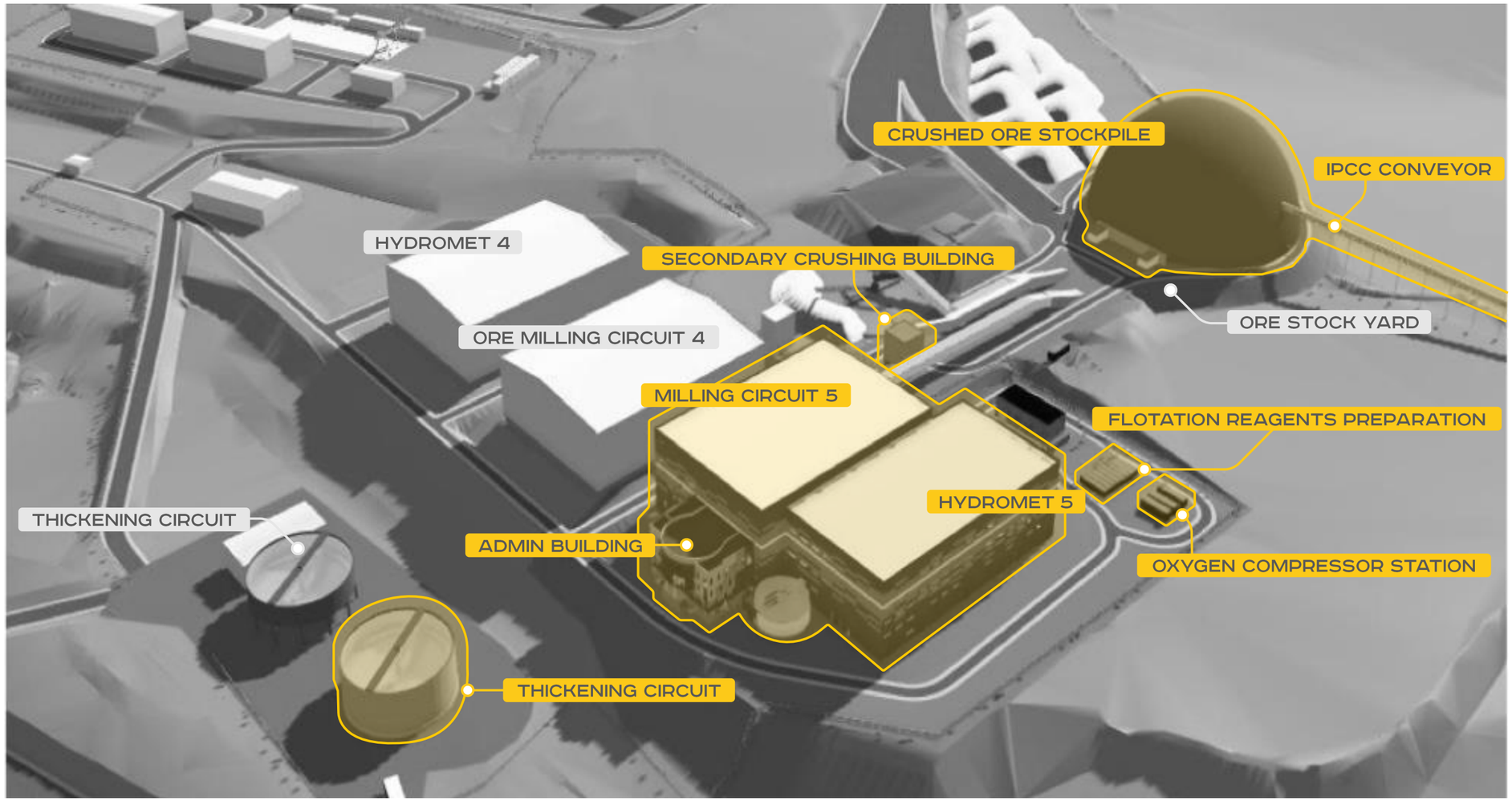
POLYUS

Proposed layout allows to optimize earthworks across the mill site

BLAGODATNOYE MILL EXPANSION TO 17 MTPA

- Blagodatnoye (current layout)
- New Mill-5 facilities

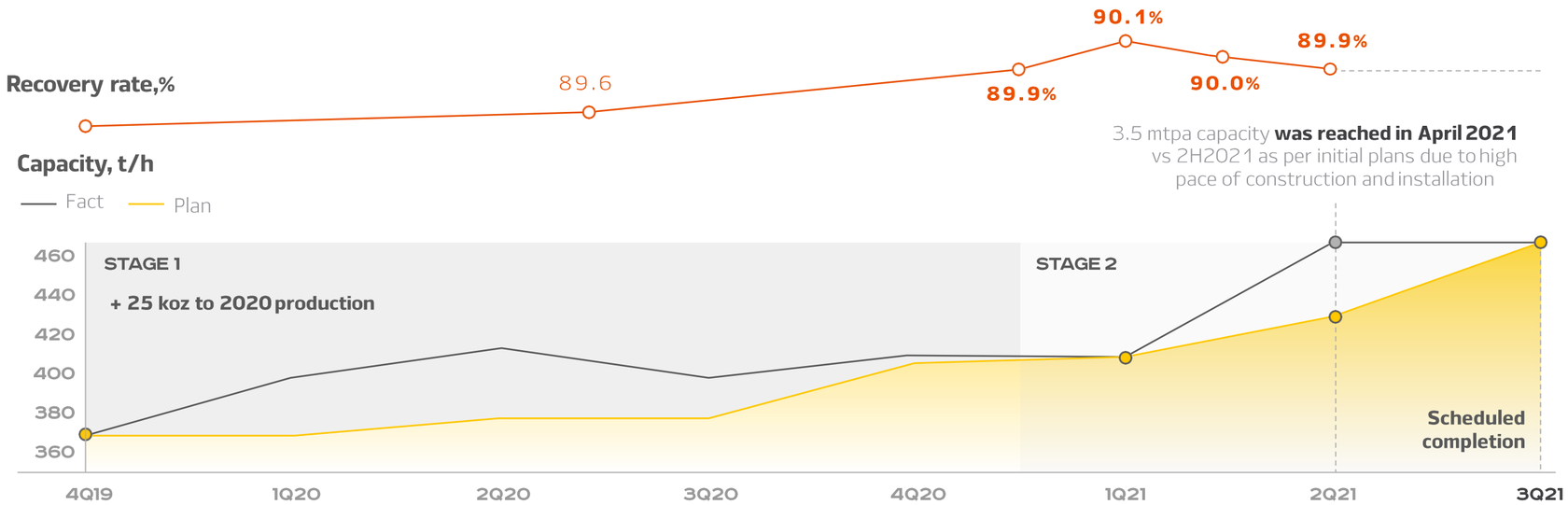
Maximum synergy with the existing Mill-4 facilities and utilities (maintenance shop, tailings storage facility, auxiliary facilities of the mill, power plant and pit infrastructure)

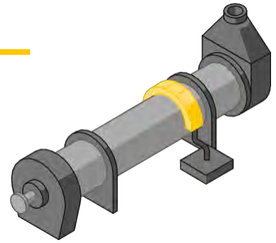


VERNINSKOYE: MILL EXPANSION TO 3.5 MTPA COMPLETED

POLYUS

AHEAD-OF-SCHEDULE CAPACITY GAIN





As a result of project initiatives (primarily – introduction of an additional reactivation kiln), recovery rate at Verninskoye has reached the highest figure among Polyus' assets

HIGHLIGHTS

INCREMENTAL OUNCES PA

Ca **40** koz

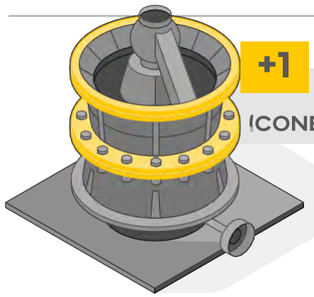
CAPEX REQUIREMENTS

$60 mln

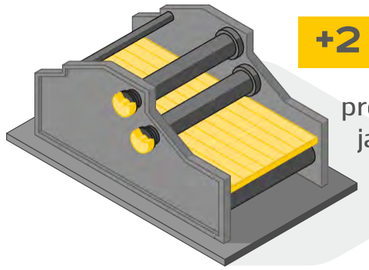
KEY PROJECT ACTIVITIES

STAGE 1

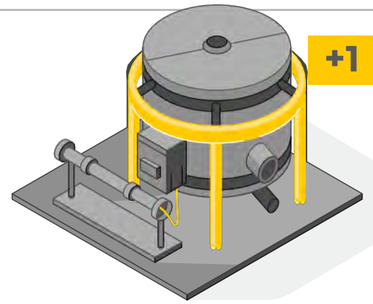
+ SOME REPLACEMENTS OF EQUIPMENT BY HIGHER-CAPACITY ONES



+1 HP300 (CONE CRUSHER)

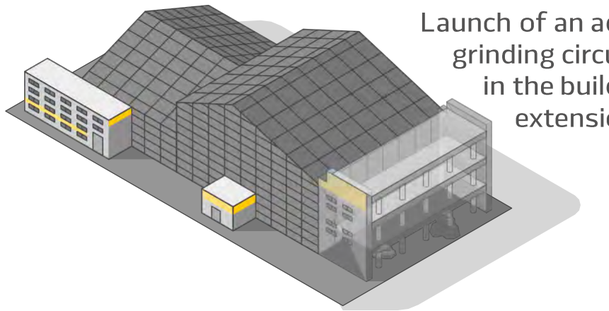


+2 SCREENS preceding C-150 jaw crusher and the SAG mill



+1 CENTRIFUGAL CONCENTRATOR

STAGE 2



Launch of an additional grinding circuit in the building extension

For Stage 1 (3.2 mtpa) a number of initiatives were implemented in early 2020 that allowed to make use of spare capacity of some circuits prior to planned installation of equipment in 2H 2020:

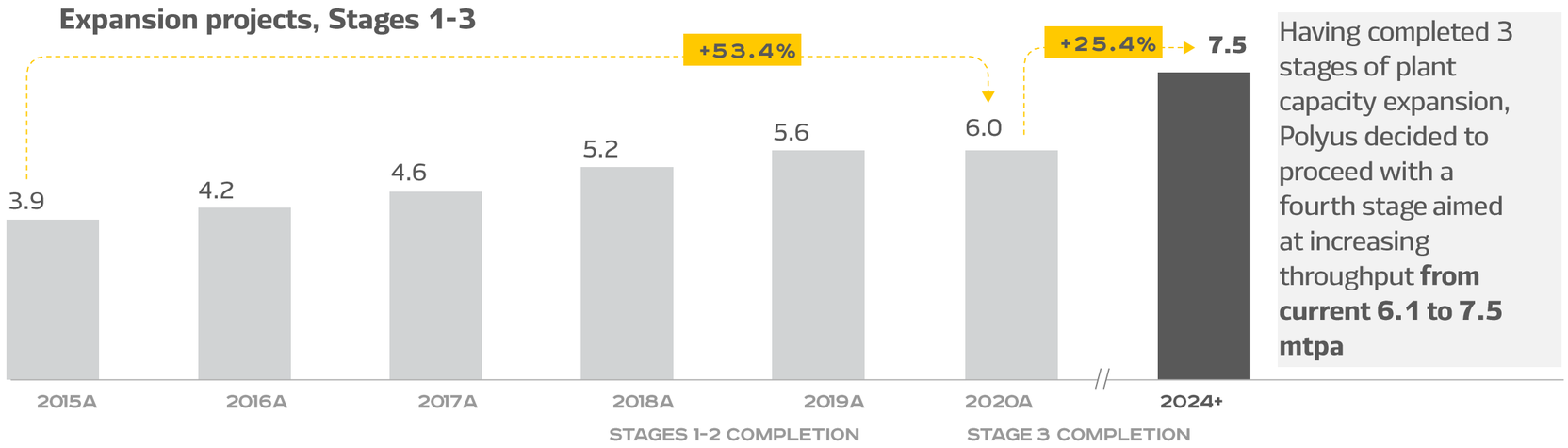
- optimization of particle size distribution
- installation of an additional HP300 cone crusher
- temporary addition of Knelson concentrator at the first stage of gravity concentration

KURANAKH: MILL EXPANSION TO 7.5 MTPA

POLYUS

PROJECT PROCESSING RATE

Throughput, Mt



Having completed 3 stages of plant capacity expansion, Polyus decided to proceed with a fourth stage aimed at increasing throughput **from current 6.1 to 7.5 mtpa**

HIGHLIGHTS

INCREMENTAL OUNCES PA

40-50 koz

CAPEX REQUIREMENTS

CA. $100 mln

EXPECTED COMPLETION

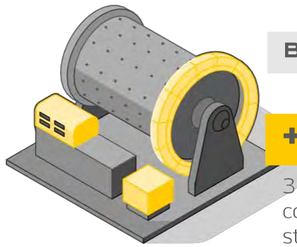
2024

STATUS ON 2Q2021

- Investment decision has been made
- Construction and commercial procedures are underway

KEY PROJECT ACTIVITIES

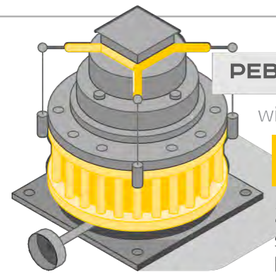
CRUSHING + GRINDING



BALL MILL

+1

3rd comminution stage



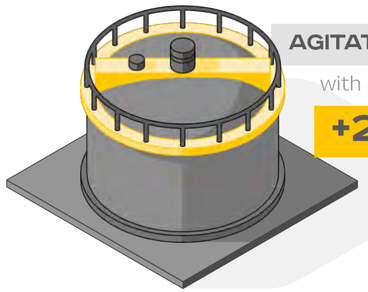
PEBBLE CRUSHER

with preceding screens

+2

2nd comminution stage (Implementing between SAG mills and ball mills)

AGITATION



AGITATION TANKS

with attrition elements

+2

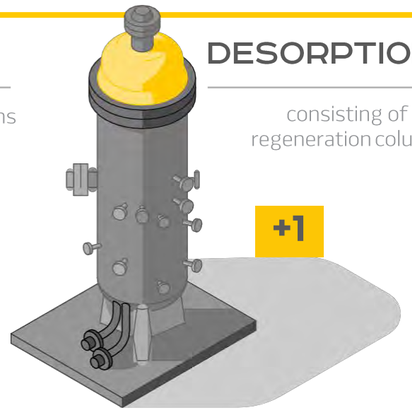
ADSORPTION LINE

with 2 additional screens

+2

For thickener underflow

DESORPTION LINE



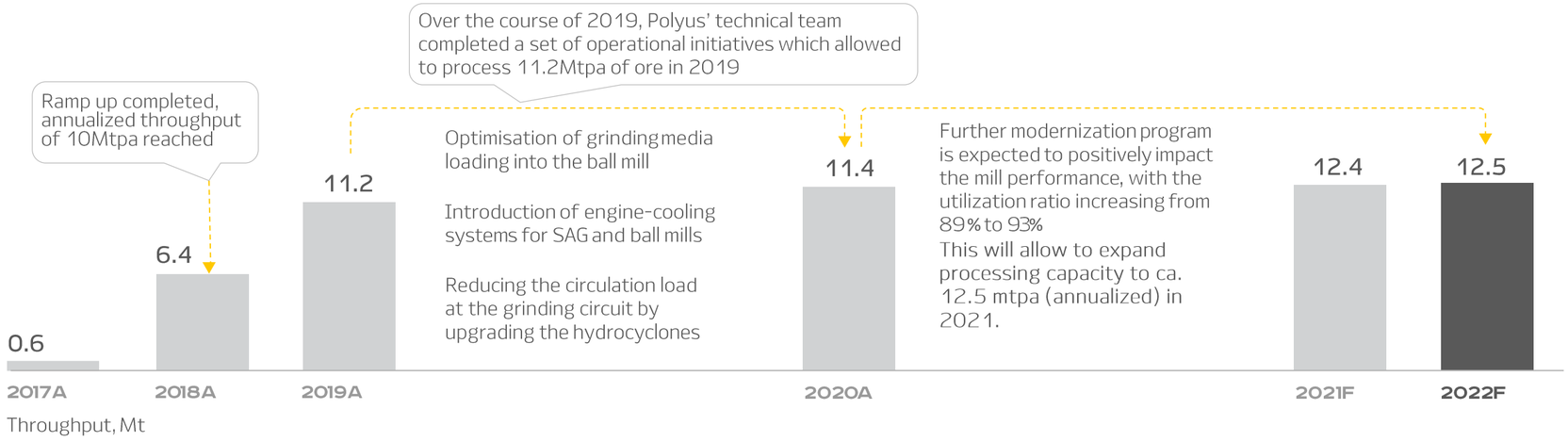
consisting of five regeneration columns

+1

NATALKA: DEBOTTLENECKING

POLYUS

HAVING COMPLETED MILL'S RAMP UP AND REACHED ANNUALIZED NAMEPLATE CAPACITY OF 10MTPA IN 2018, POLYUS STARTED TO REVIEW DEBOTTLENECKING OPTIONS



HIGHLIGHTS

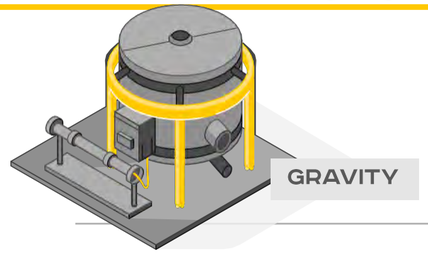
UTILIZATION RATIO INCREASING

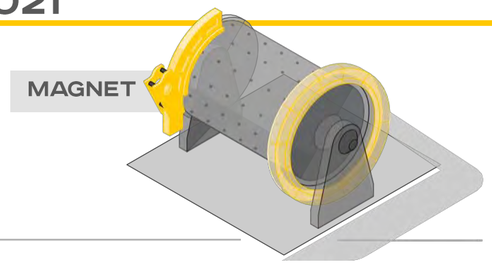
to **93%**

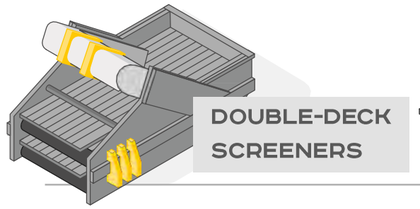
EXPECTED PROGRAM COMPLETION

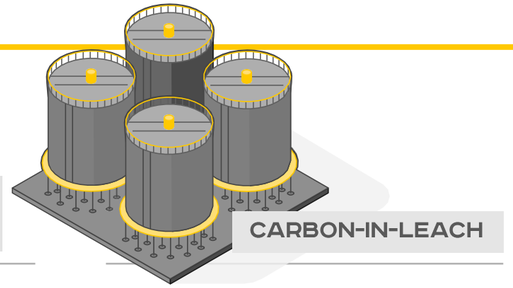
2021

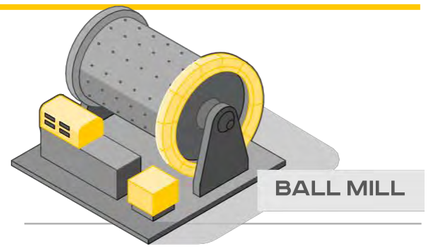
IMPROVEMENTS IN 2020-2021











	GRAVITY	MAGNET	DOUBLE-DECK SCREENERS	CARBON-IN-LEACH	BALL MILL
Target	Recovery rate improvement	Reduction of wear on equipment	Reduction of circulation load Increase of hourly throughput	Recovery rate improvement	Recovery rate improvement
Initiative	Commissioning of two concentration shaker tables at the first and the fourth stages of the gravity circuit to increase the productivity of intensive cyanidation	Installation of a magnet to remove recirculating scrap metal at the ball mill and at the intensive cyanidation tailings circuit	Commissioning of double-deck screeners	Roll out and calibration of flash flotation technology & CIL expansion	Installation of an additional ball mill to regrind cyanidation circuit feed material
Date	**1Q 2020** ✓	**1Q 2020** ✓	**2020** ✓	**2020-2021**	**2021**

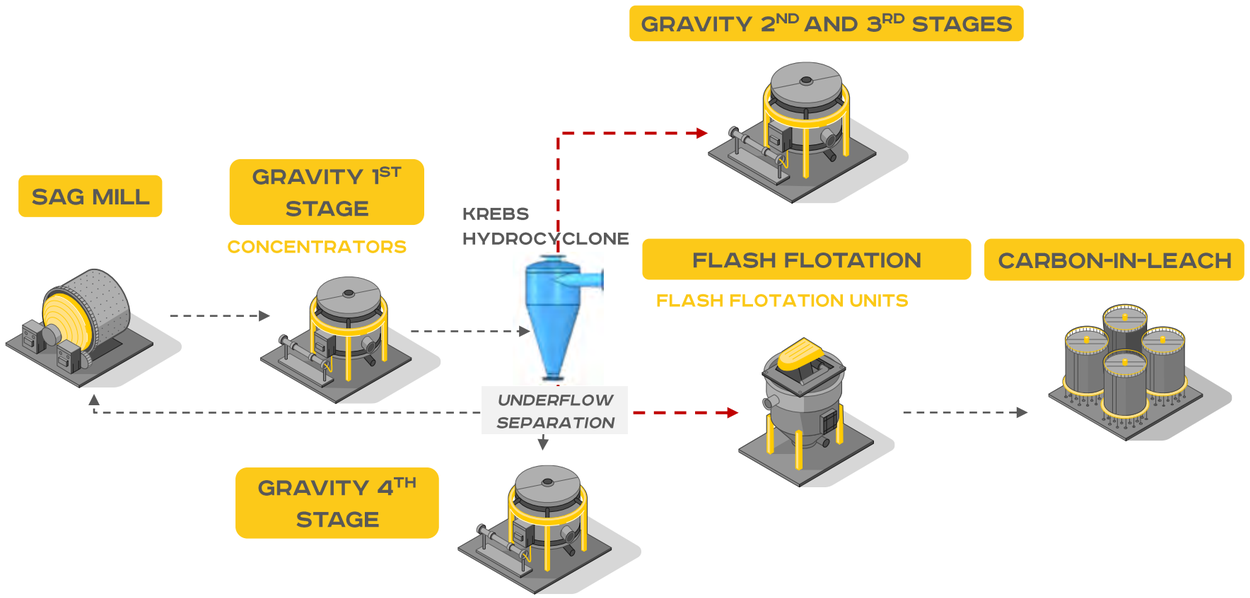
NATALKA: FLASH FLOTATION

DESIGN FLOW

According to the initial design, flash flotation was installed at hydrocyclone underflow

Following the flash flotation rollout, a set of initiatives aimed at improving mill throughput was implemented

- Among others, there were adjustments of the SAG mill discharge grates and ball loading



CURRENT FLOW

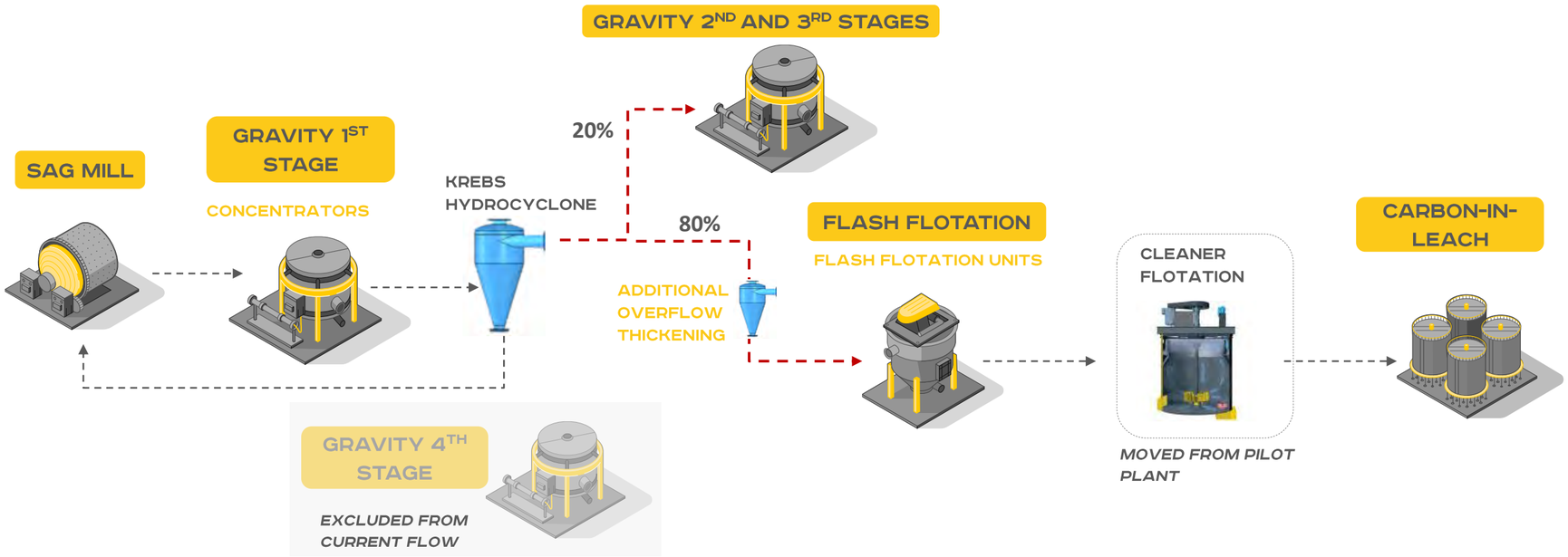
These initiatives caused variations in the grinding quality and could potentially affect flash flotation feed size

In response, flash flotation design scheme was adjusted:

- Flash flotation was switched from hydrocyclone underflow to overflow

The new flash flotation flowsheet is currently being calibrated.

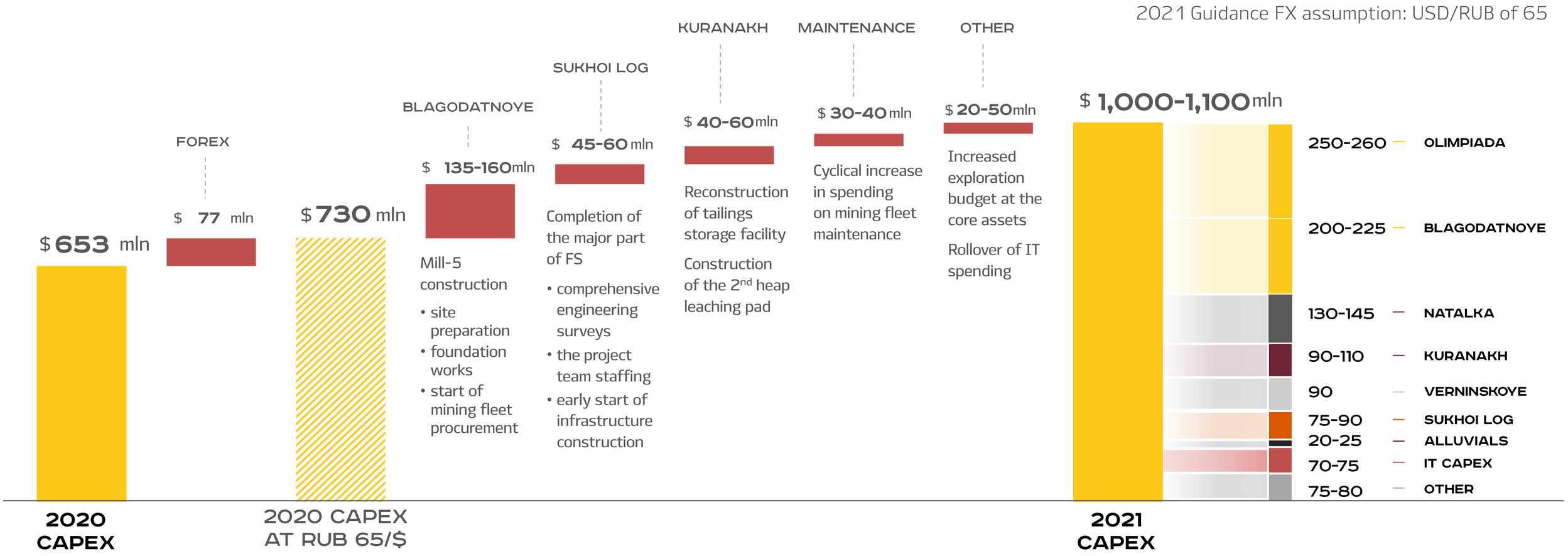
At the same time, Polyus is making efforts to optimize SAG and ball mill performance.



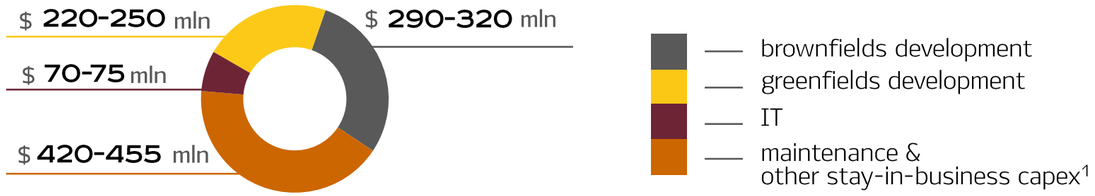
2021 CAPEX BREAKDOWN

POLYUS

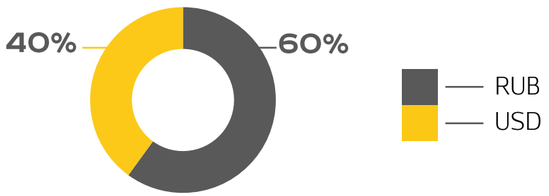
2021 Guidance FX assumption: USD/RUB of 65



2021 CAPEX STRUCTURE BY TYPE



2021 CAPEX STRUCTURE BY FX

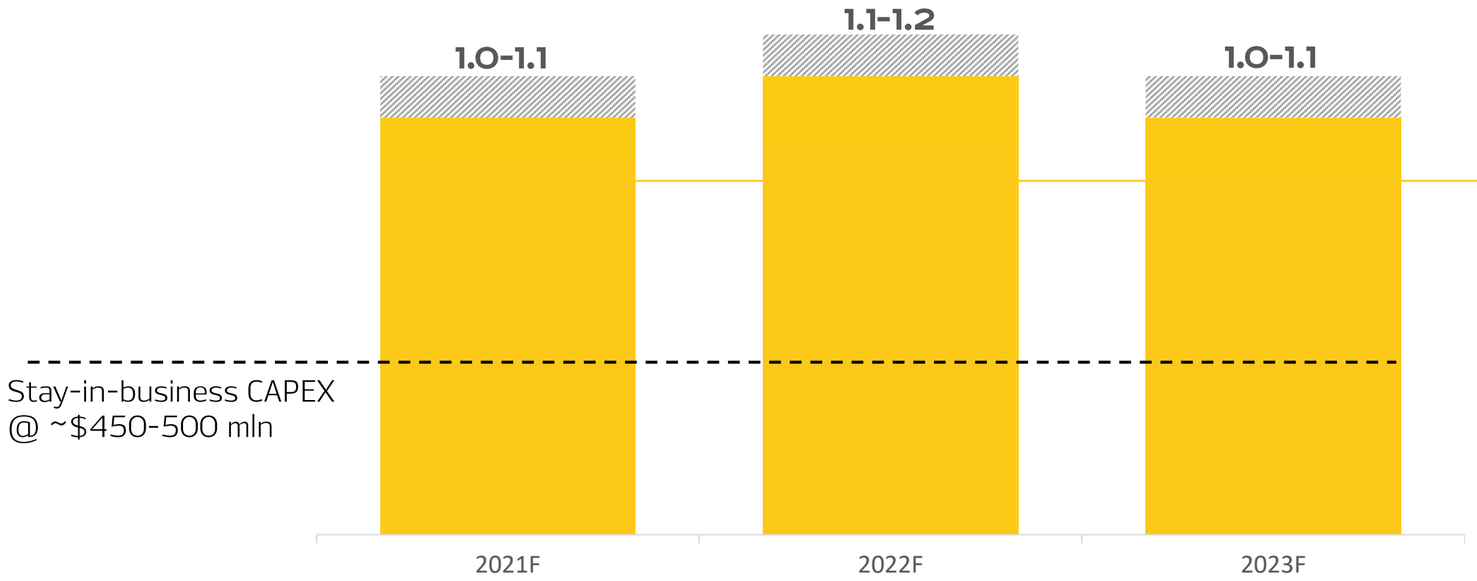


1 - Includes basic capital construction projects, equipment replacement, capitalized maintenance, exploration

CAPEX GUIDANCE 2021-2023

CAPEX GUIDANCE[1]

$ bn



INCL. SUKHOI LOG PREPARATION CAPEX:

- 2021 @ $75-90 mln
- 2022 @ $100-200 mln
- 2023 @ $100-200 mln

POLYUS KEY GROWTH PROJECT (CONSTRUCTION CAPEX)

	MILL-5	SUKHOI LOG
CAPEX	$600 mln[3]	$3.3 bln[4]
REFLECTED IN GUIDANCE	✓	$200-300 mln Early start of internal infrastructure

SUKHOI LOG PREPARATION CAPEX IN 2021-2023F CONSISTS OF[2]:

- Pre-construction CAPEX: project team staffing, engineering and exploration activities (ca.$50-70 mln per year)
- Part of construction CAPEX: early start of internal infrastructure (ca. $200-300 mln in total for 2021-2023), incl.
  - Vitim Substation and a 5km 220 MW gridline from the substation to Sukhoi Log
  - Expansion of the Taksimo logistics facility
  - On-site electricity, water supply and sewage treatment infrastructure
  - Camp facilities

1 —CAPEX guidance based on assumptions FX 65 rub in real 2021 US dollars

2 – additional capital expenditures are subject to investment decision

3 – as reported in 2020

4 – as reported in PFS of Sukhoi Log in 2020

POLYUS

OPERATIONAL EFFICIENCY AND BUSINESS TRANSFORMATION

5

INCREASING ROCK MOVED VOLUMES ACROSS THE GROUP

POLYUS

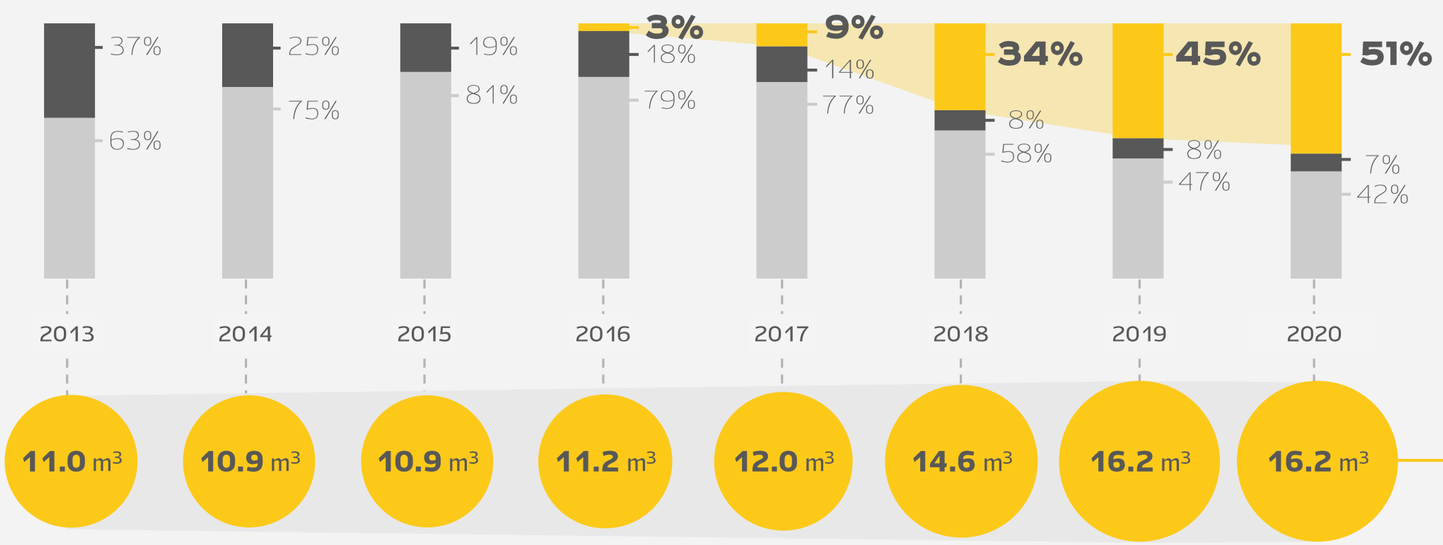
ROCK MOVED VOLUMES

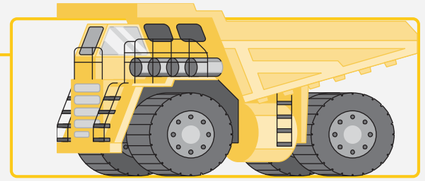
km³

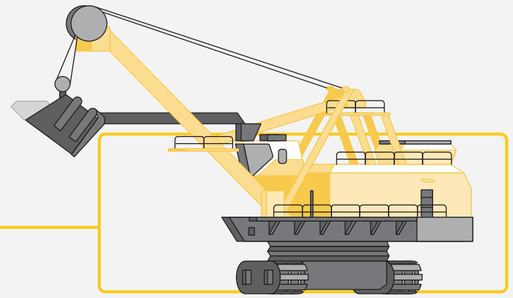
ROCK HAULING AND SHOVEL LOAD AT KRASNOYARSK ASSETS

TRUCKS SIZE: SHARE IN ROCK MOVED VOLUMES

- Large-scale trucks (220 t)
- Small-scale trucks (90 t)
- Mid-scale trucks (136 t)





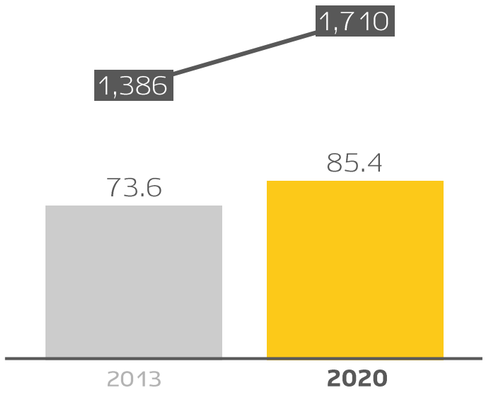


IMPROVING RECOVERY RATES & PRODUCTIVITY

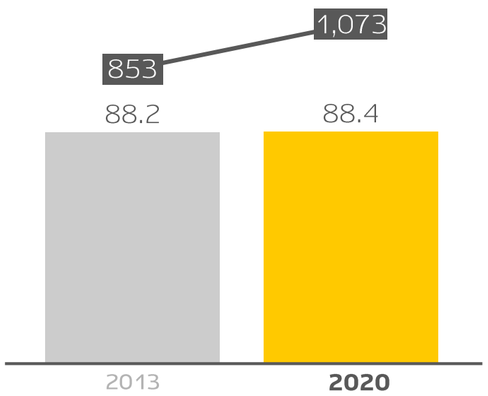
POLYUS

Recovery rate, % Hourly throughput, t/h

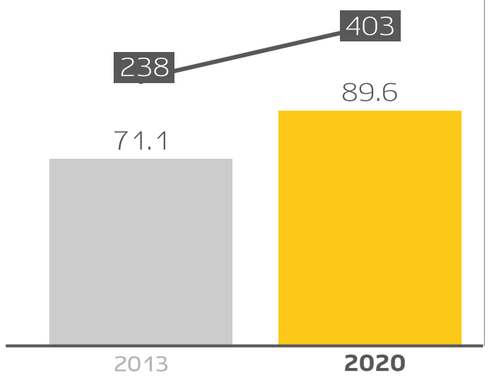
OLIMPIADA



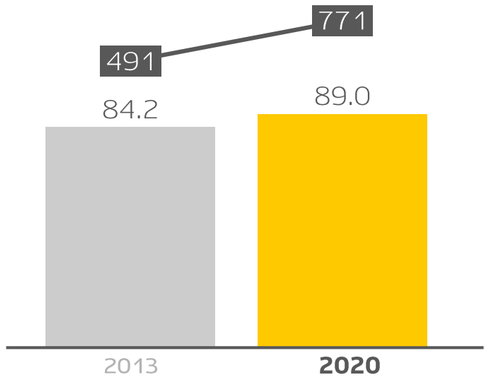
BLAGODATNOYE



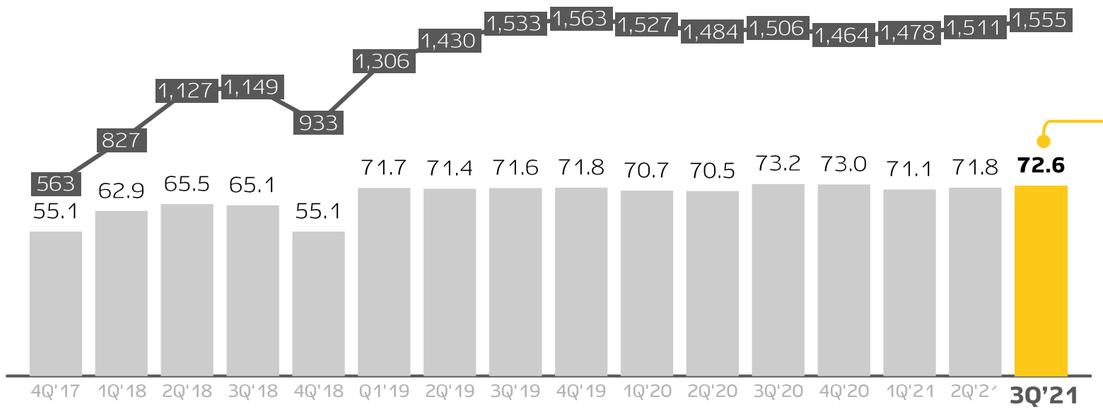
VERNINSKOYE



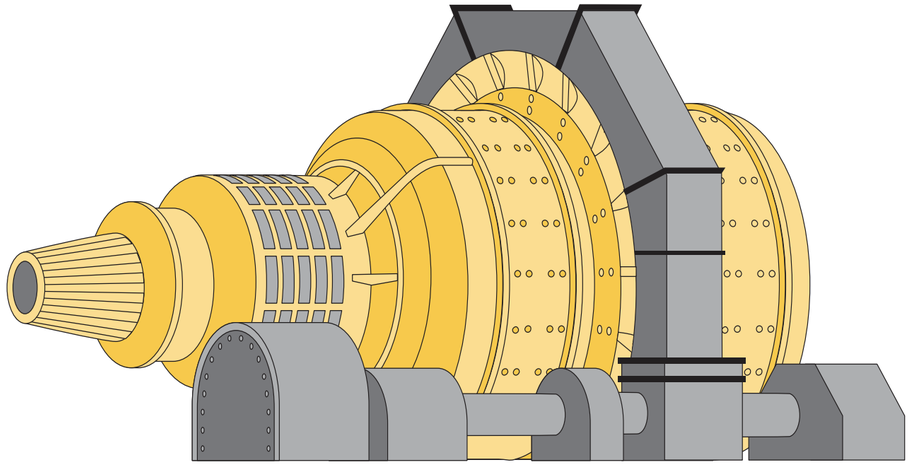
KURANAKH[1,2]



NATALKA



Polyus continues to optimize processing parameters at the Natalka mill



1 – Recovery rate and hourly throughput of the Mill
2 – Normalized hourly throughput of the Kuranakh Mill based on weighted average operating hours in 2020

FLASH FLOTATION

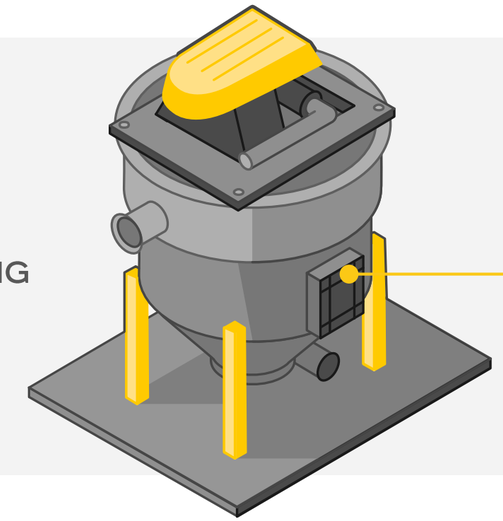
POLYUS

TECHNOLOGY

Flash flotation is the unit operation designed to reduce overgrinding by removing fine particles from classification cyclone underflow

A flash flotation cell recovers liberated valuable minerals in the cyclone underflow (recirculating load) before they returned to the mill, preventing the material from being over-ground and lost to tailings

- IMPROVED RECOVERY
- MINIMIZED OVERGRINDING



8 FLASH FLOTATION UNITS

installed in 2017-2020 across the Company

FLASH FLOTATION AT POLYUS CURRENT OPERATIONS

Installation of flash flotation units resulted in growth of recovery rates

OLIMPIADA

+ Ca. **1.1** ppts

up to **20** koz

of incremental gold volumes in 2020

4 Flash flotation units were put into operation:

- at Mill-1 in May 2019
- at Mill-2 in July 2019
- at Mill-3 in March 2019

As a result of flash flotation roll-out, volumes of gold lost with flotation tails decreased by 0.05 g/t on ordinary ore and by 0.24 g/t on high-content antimony rich ore

BLAGODATNOYE

+ Ca. **2.5** ppts

up to **15** koz

of incremental gold volumes in 2020

NATALKA

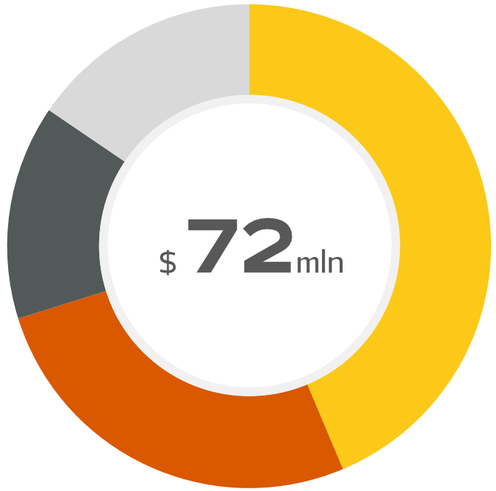
- The Company completed the ramp up of 2 flash flotations units in 4Q'20

SPENDING ON BUSINESS TRANSFORMATION AND IT PROJECTS

POLYUS

2020[1]

2021F[2]



- ERP SAP — $ 31 mln
- IT infrastructure — $ 19 mln
- Equipment and software for workstations — $ 10 mln
- Other — $ 11 mln

BUSINESS AREAS

Production and Digitalization

- Production and economic planning system SAP
- MES/LIMS[3]
- Advanced Process Control for Grinding, Flotation and Thickening Circuits

Finance

- Accounting & IFRS reporting SAP
- Automated Budgeting & consolidation System
- Treasury Information System SAP

Capital construction

- Capital construction & investments control system
- BIM[4]

Maintenance

- Equipment maintenance & repair programme SAP
- Reliability Management System

Procurement

- Material planning SAP
- Supplier relationship management (Ariba) SAP

Human resources

- Human Experience Management & KPI (SAP Success Factors) SAP
- Digital ID

Monitoring and control systems

- Control procedures, risk management & IT security (SAP GRC/AC) SAP
- Business intelligence reporting and dashboards SAP

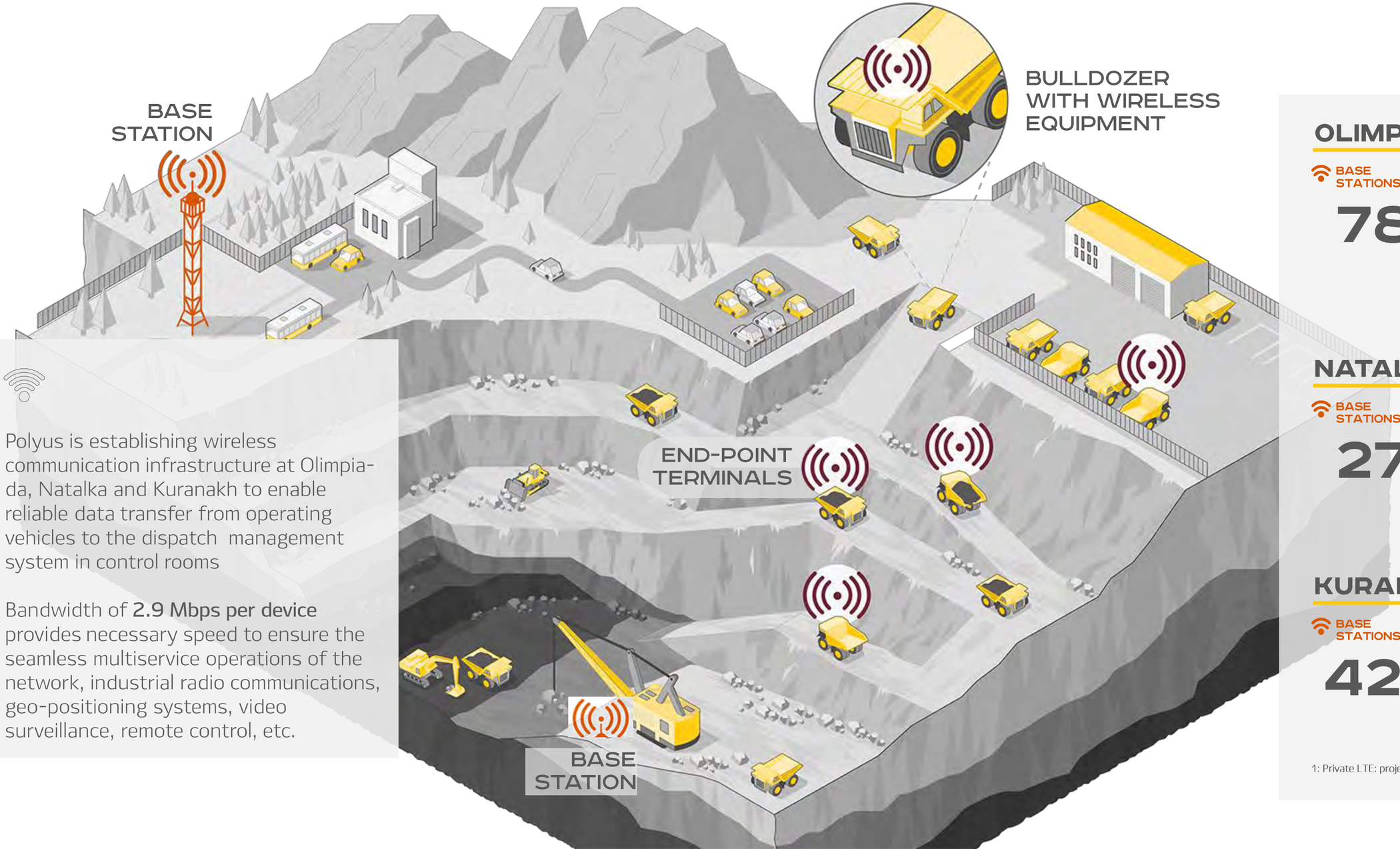
Information Technology

- Corporate and regional data centers & VPN
- Wireless broadband access

1 – At weighted average RUB/USD FX rate of 72.1 for 2020
2 – At RUB/USD FX rate of 65
3 – Manufacturing execution system (MES) / Laboratory information management system (LIMS)
4 – Building Information Modeling including 3d/4d

WIRELESS BROADBAND ROLL-OUT

POLYUS



Polyus is establishing wireless communication infrastructure at Olimpiada, Natalka and Kuranakh to enable reliable data transfer from operating vehicles to the dispatch management system in control rooms

Bandwidth of **2.9 Mbps per device** provides necessary speed to ensure the seamless multiservice operations of the network, industrial radio communications, geo-positioning systems, video surveillance, remote control, etc.

OLIMPIADA

BASE STATIONS	END-POINT TERMINALS
78	329

NATALKA

BASE STATIONS	END-POINT TERMINALS
27	82

KURANAKH[1]

BASE STATIONS	END-POINT TERMINALS
42	100

1: Private LTE: project to be completed in 2022

IT-INFRASTRUCTURE: DIGITAL PIT

POLYUS

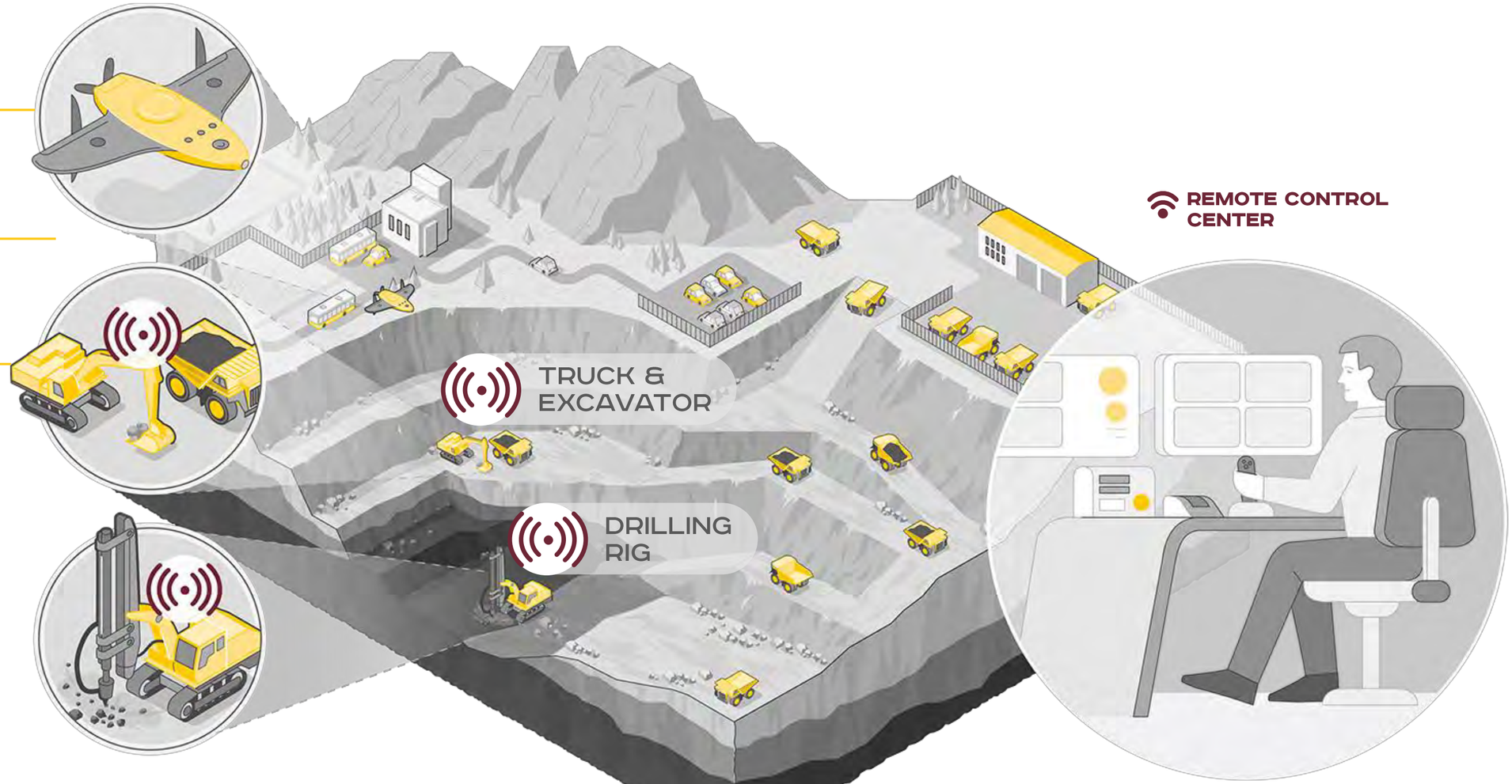
AERIAL DRONES

Drone applications include:

- Aerial surveying & 3D mapping
- Drill & blast planning
- Infrastructure inspection
- Mining equipment tracking

REMOTE CONTROL MINING EQUIPMENT

Remote control mining equipment allows to enhance safety of Polyus operations



POLYUS

SUKHOI LOG

6

ASSET OVERVIEW

POLYUS

BY JORC RESERVES

№ 1 globally

JORC P&P RESERVES

40 moz at **2.3** g/t

JORC RESOURCES

67 moz at **1.9** g/t

POSSIBLE LOGISTIC ROUTES FOR CARGO DELIVERY

- Taksimo — Bodaybo —Sukhoi Log
- Tiksi (via Northern Sea Route) — Yakutsk — Bodaybo —Sukhoi Log
- Ust-Kut — Bodaybo —Sukhoi Log

CLOSE PROXIMITY TO POLYUS' OTHER ASSETS CREATES OPPORTUNITIES FOR:

- Potential economies of scale
- Utilisation of existing infrastructure

SUKHOI LOG CONSOLIDATION

POLYUS

2016–2017

In 2016, Polyus and "Rostec Business Development" ("RT") established SL Gold in order to participate in the Sukhoi Log auction process.

In January 2017, SL Gold submitted the highest bid during the auction in a total amount of ca. $153 mln

In February 2017, SL Gold was granted a development license.

2017–2020

Polyus entered into a number of cash and equity option agreements with RT to consolidate 100% in SL Gold

Polyus acquired a 13.2% stake for ca. $76.4 mln under cash option agreements and a 13.8% stake for ca. $80.3 mln, which were paid in Polyus' shares.

2020

In September 2020, Polyus exercised its right to accelerate the buy-out of RT participation interest in SL Gold, converting outstanding equity options into cash obligations

PAYMENT AMOUNT

- cash
- equity ($ equivalent)

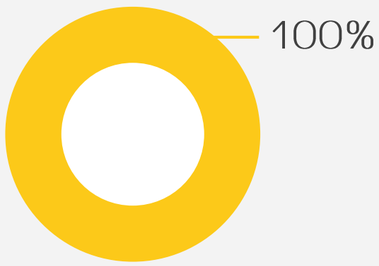
$ 153 mln

$ 76.4 mln | $ 80.3 mln

$ 128.2 mln

OWNERSHIP STRUCTURE

- Polyus
- Rostec Business Development



$ 438 mln

total amount paid for the Sukhoi Log license

SUKHOI LOG VS OTHER GREENFIELDS[1]...

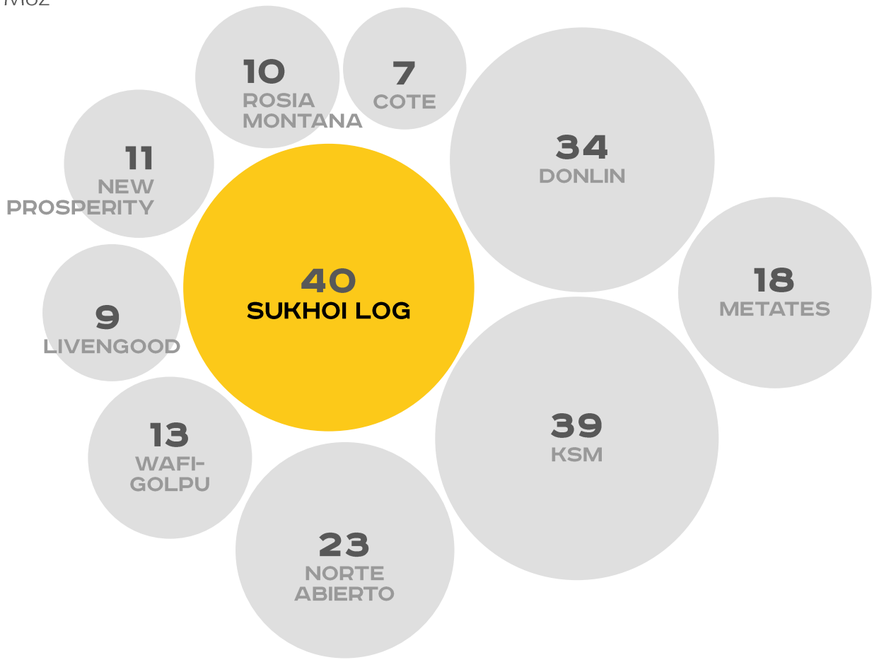
POLYUS

SUKHOI LOG IS THE LARGEST GREENFIELD ASSET IN TERMS OF GOLD RESERVES...

...WITH STRONG PRODUCTION PROFILE, LONG LIFE OF MINE AND ONE OF THE HIGHEST GRADES GLOBALLY

P&P RESERVES

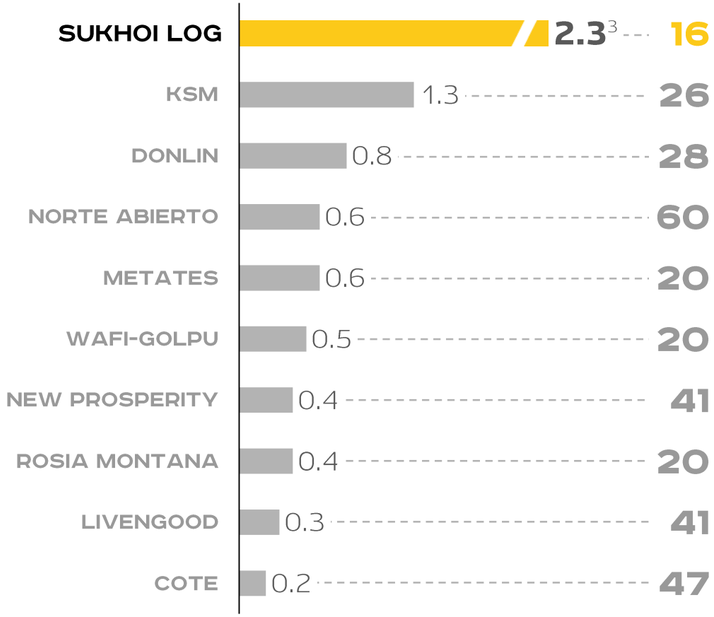
Moz



AVERAGE LOM ANNUAL PRODUCTION

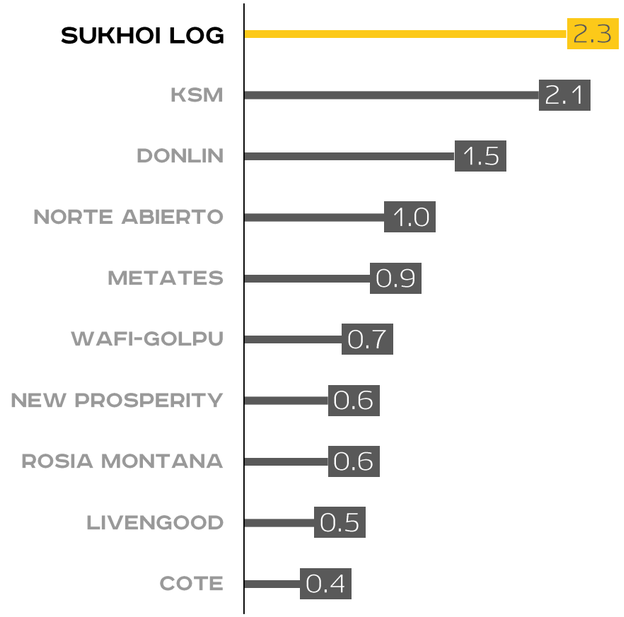
LOM

Moz | Years[2]



GRADE IN P&P RESERVES

G/Tonne



Source: SNL, companies' data
1 – Selection includes the largest assets by P&P gold reserves with gold as a primary commodity and with announced annual gold production capacity of at least 200 koz gold as per SNL
2 – Except for Sukhoi Log, LoM (Life of Mine) is calculated as reported gold reserves divided by announced LoM annual gold production. As for Sukhoi Log, LoM is based on reported gold reserves divided by reported average grade and production throughput
3 – Calculated based on JORC Reserves, LoM (see note 2 above) and recovery

SUKHOI LOG VS CURRENTLY OPERATING GOLD MINES[1]

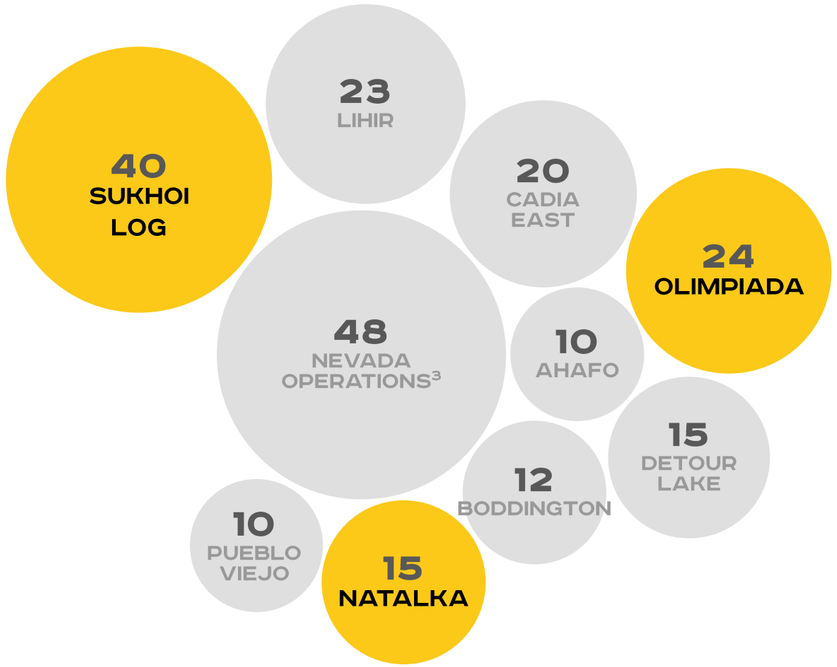
POLYUS

SUKHOI LOG'S RESERVE BASE IS ONE OF THE LARGEST AMONG BOTH UNDER-GROUND AND OPEN PIT OPERATIONS

SUKHOI LOG POSSESSES LEADING ANNUAL PRODUCTION CAPACITY ALONG WITH HIGH GRADE IN RESERVES

P&P RESERVES

Moz

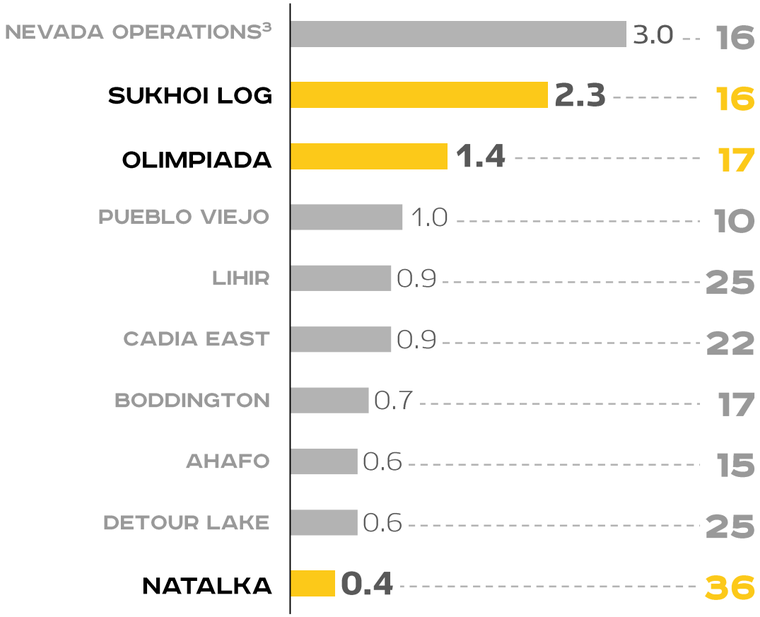


AVERAGE LOM ANNUAL PRODUCTION

Moz

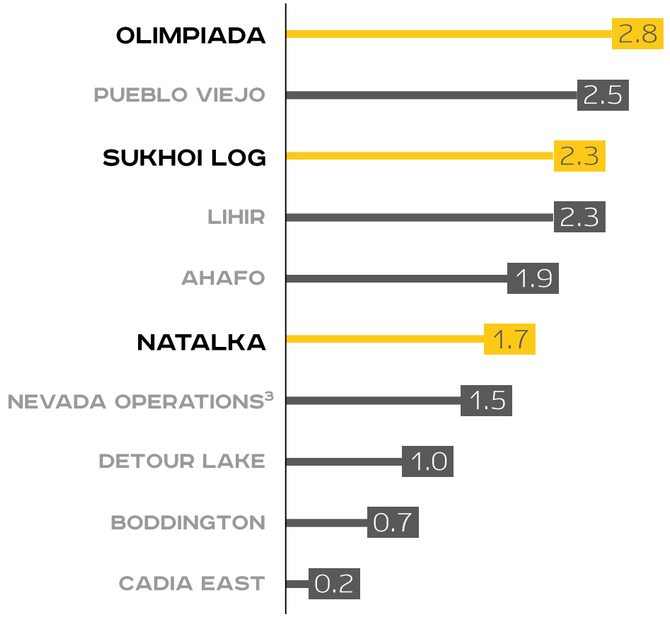
LOM

Years[2]



GRADE IN P&P RESERVES

G/Tonne



Source: SNL, companies' data
1 – Selection includes the largest operating assets with gold as a primary commodity, with reported annual gold production of at least 250 koz gold in FY2019 and LoM more than 5 years. Excl. Muruntau due to the absence of reliable data.
2 – Except for Sukhoi Log, LoM (Life of Mine) is calculated as reported gold reserves divided by FY2019 gold production. As for Sukhoi Log, LoM is based on reported gold reserves divided by reported average grade and production throughput
3 – Nevada operations comprise 8 mines along with their associated infrastructure and processing facilities.

PROGRESS ON SUKHOI LOG

POLYUS

Sukhoi log vs other greenfields of comparable scale

	MI&I RESOURCES, moz	P&P RESERVES, moz	TIMELINE FROM Y0
SUKHOI LOG POLYUS Consistent progress on the key project milestones	67	40	Y(−57) 1960 Start of historical drilling **Y0** 2017 **Polyus acquired development license** Y1 2018 Scoping study completion Y2 2019 Completion of exploration drilling programme **Y3** 2020 **PFS completed** Y5 2022 FS to be completed FID to be made Y10 2027 Launch
NORTE ABIERTO BARRICK / NEWMONT Focus of JV members on others projects. No clarity on development of the project	55	23	Y(−25) 1980s First explorations **Y0** 2006 **Start of Caspiche exploration activities** Y5 2011 Casale Project entered to Environmental Assessment Y12 2018 Casale and Caspiche came together into Norte Abierto
DONLIN GOLD BARRICK / NOVAGOLD Prolonged period of receipt of all required permits	45	34	Y(−87) 1909 Gold discovery **Y0** 1996 **Start of exploration and engineering** Y16 2011 FS completion Y25 2020 Receipt of major permits, start of drill programme
WAFI-GOLPU HARMONY / NEWCREST The lack of distinct communication with the local government	27	13	Y(−25) 1980s Exploration licenses were granted **Y0** 2008 **Start of investigations and studies** Y8 2016 PFS and FS were completed

Source: Companies' data

DRILLING PROGRAMME AT SUKHOI LOG (2017-2020)...

POLYUS

COMPLETED DRILLING PROGRAMME IN 2017-2019

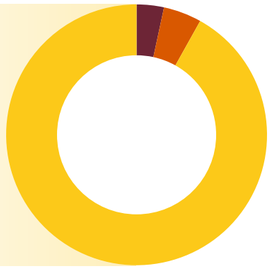
Combined with 324 km of historical drilling (1961-1999), total drilling at Sukhoi Log amounted to ca. 546 km.

TOTAL DRILLING AT SUKHOI LOG

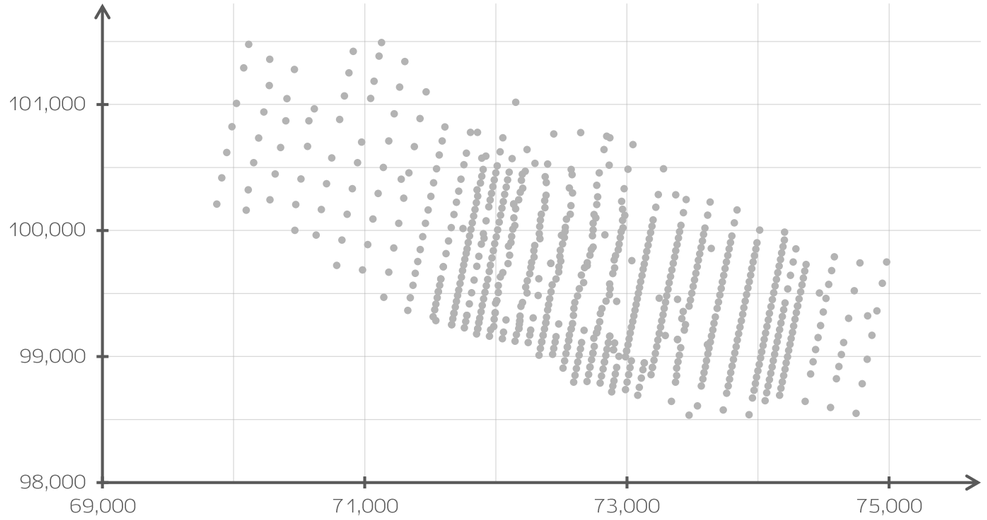
Ca. **546** km

DRILLING PROGRAMME IN 2017-2019

Ca. **222** km



- Hydrogeology **7.5** km
- Geotechnical **10.5** km
- Exploration **204** km



2020 DRILLING PROGRAMME

In 3Q'20, Polyus completed its in-fill drilling programme for 2020 with 35,200 meters drilled, compared to the 30,000 meters initially planned.

FULLY COMPLETED

35.2

The drilling works were focused on the future pit area, where Polyus expects to carry out mining activities during the first years of Sukhoi Log's operations

Polyus completed its geotechnical drilling programme for 2020 with 3,400 meters drilled compared to 3,100 meters initially planned

Polyus has also progressed with its deep-level and flank exploration drilling campaign. In 2020, Polyus drilled 9,300 meters ending up with 17,200 meters drilled in 2020. The Company expects to conduct additional drilling at Sukhoi Log's flanks and deep levels in 2021

...AND CONTINUED EXPLORATION (2021 & ONWARDS)

POLYUS

POLYUS PROGRESSES WITH ITS DEEP-LEVEL AND FLANK EXPLORATION DRILLING CAMPAIGN

During the 2017–2019 exploration drilling campaign it became evident that the orebody extends below the +290 horizon.

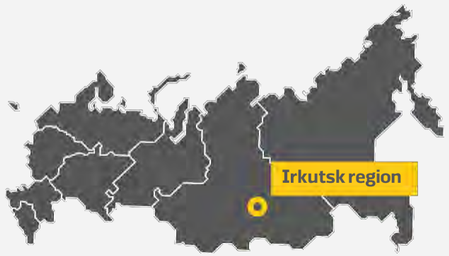
Therefore an additional deep-level drilling program was developed

17.2 KM

were drilled in 2020

40 KM

are planned for 2021— drilling is currently in progress

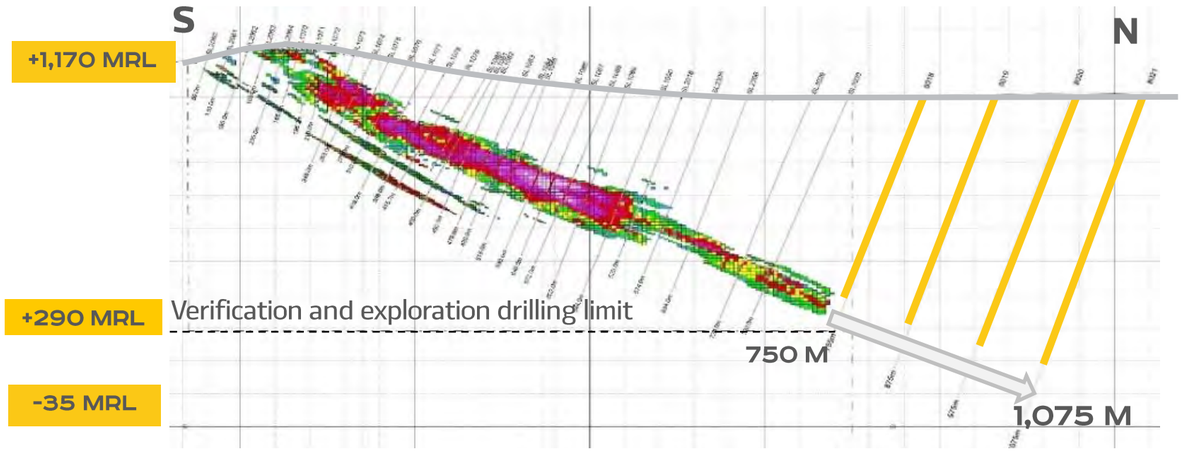


The license for flank exploration was acquired in 2018.

Flank exploration focused on the Northern and Eastern parts of the orebody will confirm the dimensional limits of the orebody and explore potential satellite ore formations

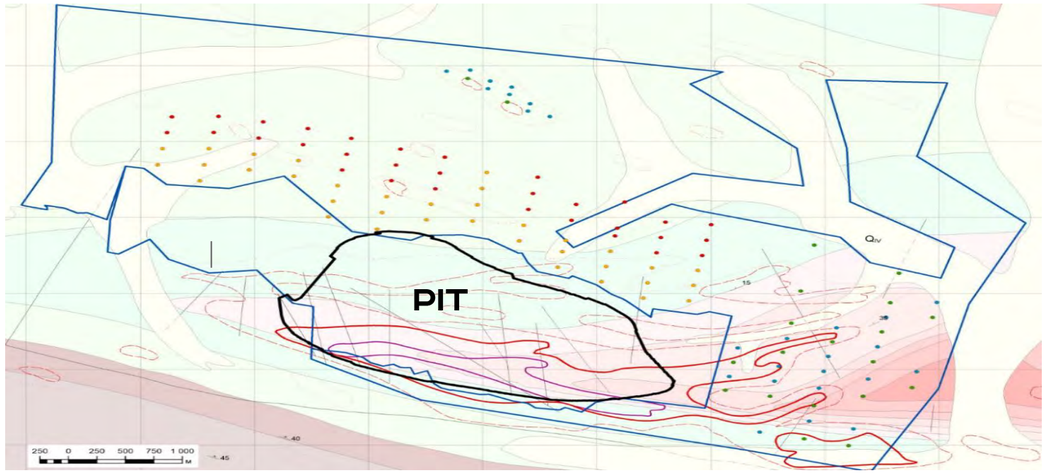
DEEP-LEVEL DRILLING, CROSS-CUT VIEW

New deep-level drillholes



FLANK EXPLORATION

Initial license borderline · Adjacent license borderline · Flank exploration drillholes



MI&I RESOURCES AND P&P RESERVES ESTIMATES

POLYUS

MI&I RESOURCES

2017

TONNES	GRADE	GOLD
887 mt	2.03 g/t	58 moz

100% Inferred

2020

TONNES	GRADE	GOLD
1,110 mt	1.9 g/t	67 moz

Indicated	668 mt	2.1 g/t	46 moz
Inferred	441 mt	1.5 g/t	21 moz

69% Indicated 31% Inferred

P&P RESERVES

2017

No data

2020

TONNES	GRADE	GOLD
540 mt	2.3 g/t	40 moz

100% Probable

The 2020 Ore Reserve Estimate is the maiden reserve estimate for Sukhoi Log

- probable ore reserves reported

The estimate is

- based on Mineral Resources update as at 31 May 2020
- supported by studies completed by AMC and Wood as part of the PFS

MINING EQUIPMENT

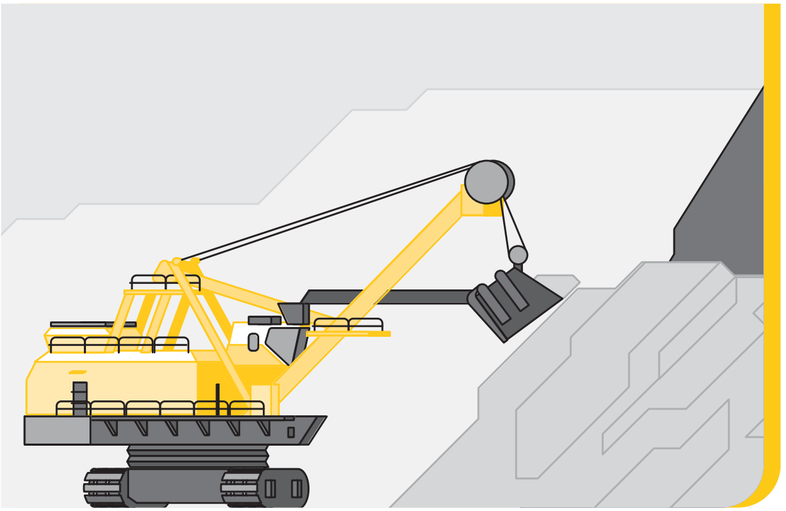
POLYUS

50 M³ NOMINAL PAYLOAD SHOVELS

Highly cost-efficient and reliable for 15 m benches

Utilized at peer gold assets (Penasquito, Cortez, Blackwater)

Available from all major suppliers (P&H (Komatsu), WK and CAT)



4

rope shovels

2

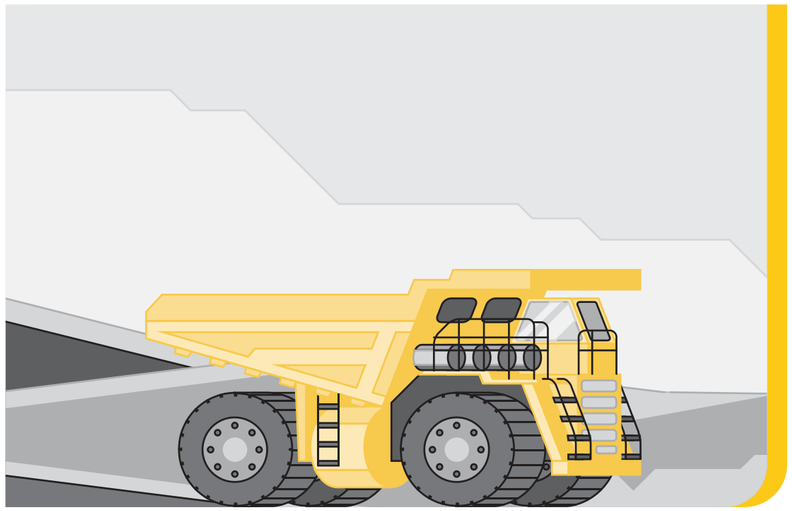
hydraulic excavators

300T TRUCK

Highly cost-efficient

Supplied by Hitachi, CAT, Liebherr, Komatsu, Belaz

Widely used globally, mainly on copper or copper-molybdenum mines



60

haul trucks

The PFS confirms that the characteristics of Sukhoi Log's ore distribution favors the selection of a greater bench height (15m) and larger mining unit

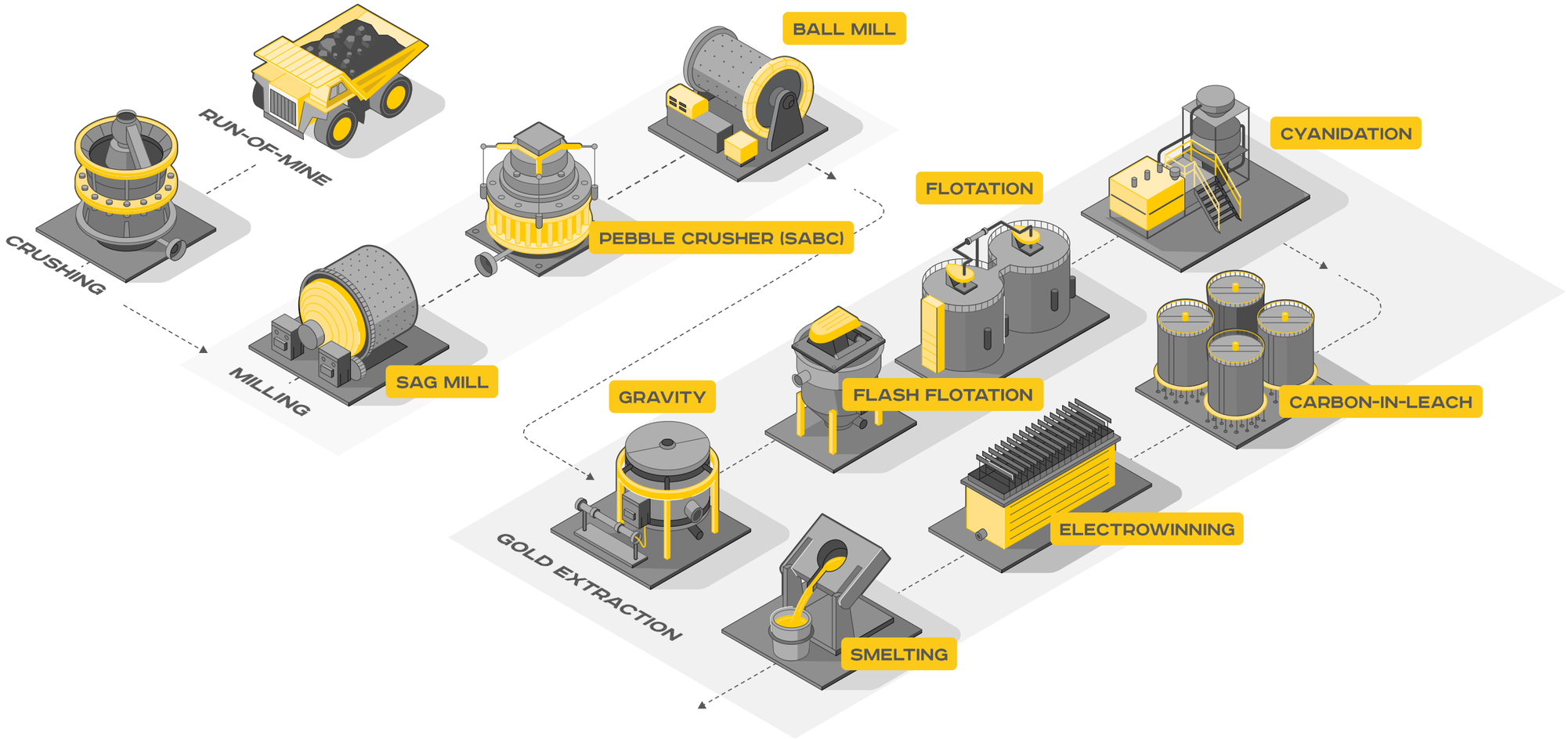
Lower unit mining cost and schedule benefits substantially outweigh the impacts of higher dilution and ore loss for the large equipment, compared to using smaller equipment and lower bench heights

The decision on specific shovel and truck models is driven by the bench height

PROCESSING FLOWSHEET DESIGN

POLYUS

CONVENTIONAL GRAVITY - FLOTATION SCHEME



33.2 mt

average annual throughput capacity

92 %

average recovery rate

2.3 g/t

average grade in ore processed (P&P reserves)

2.3 moz

average annual gold production, LOM JORC

PROCESS PLANT DESIGN

POLYUS

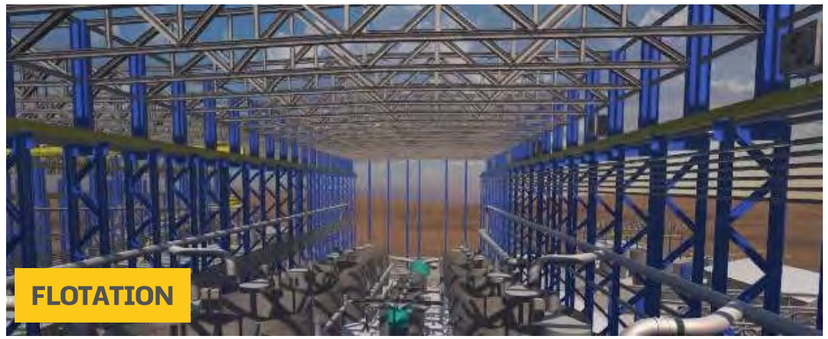
3D PROCESS PLANT MODEL

ORE PREPARATION

COARSE ORE STOCKPILE

PROCESS PLANT

GRINDING


FLOTATION

CYCLONING & GRAVITY SEPARATION

FLOTATION TAILINGS THICKENING

DESORPTION / RECOVERY

DESORPTION / RECOVERY

COMMINUTION SCHEME

POLYUS

THROUGHPUT NOMINAL **33.2** mtpa

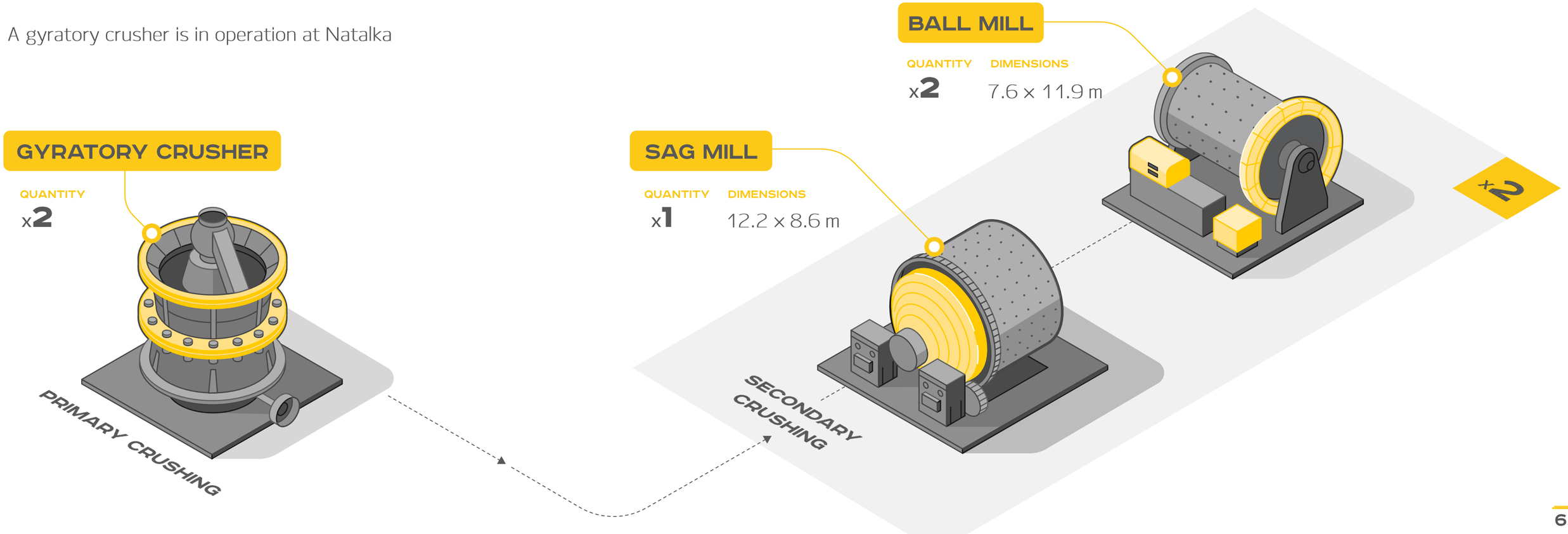
PRIMARY CRUSHING

The PFS assumed the application of gyratory crushing based on the potential size of operations, ore hardness and the availability of commercial equipment

A gyratory crusher is in operation at Natalka

SECONDARY CRUSHING

A conventional Semi-Autogenious Ball Pebble-Crusher scheme was selected for the PFS based on the hardness of the ore and the availability and relative affordability of energy supply

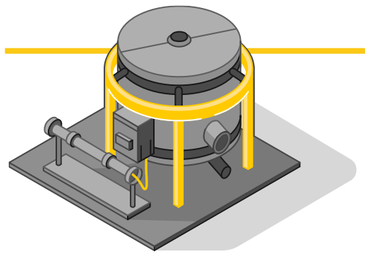


GOLD EXTRACTION

POLYUS

SUKHOI LOG FLOWSHEET INCLUDES BEST-IN-CLASS TECHNOLOGIES[1] FOR PROCESSING THIS TYPE OF ORE

GRAVITY AND FLASH FLOTATION



GRAVITY

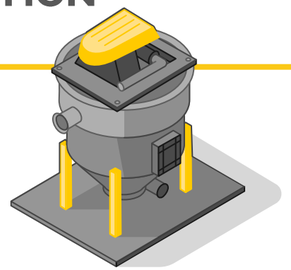
CONCENTRATORS

x**24**

Significant, but not excessive presence of gravity-recoverable gold

Conventional gravity-flotation scheme was selected for Sukhoi Log to maximize gravity gold recovery

- Combination of gravity and flash flotation results in lower losses at further processing stages
- At Blagodatnoye, Olimpiada and Natalka this combination demonstrates high efficiency



FLASH FLOTATION

FLASH FLOTATION UNITS

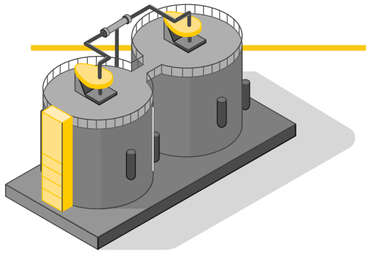
x**4**

8 flash flotation units installed in 2017-2020 across Company's operating assets

Key benefits of flash-flotation technology

- Minimized overgrinding
- Improved recovery

FLOTATION AND CIL



FLOTATION

FLOTATION MACHINES

x**10** of 630 m³

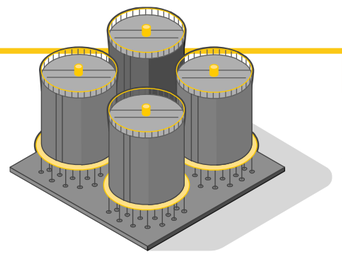
x**5** of 100 m³

A significant portion of gold associated with pyrite

- For higher gold recovery flotation circuit added

Large-volume flotation machines of 630 m³ ensure power efficiency

Polyus has high level of expertise in flotation of this type of ore, as it is similar to ore at Verninskoye



CARBON-IN-LEACH

CIL TANKS

x**8** of 2,000 m³

CIL with feed regrind and gravity pre-treatment included to improve efficiency

- Preg-robbing effect on recovery curtailed

A significant amount of organic carbon contained in ore

- Special reagent scheme selected to decrease effect of organic carbon at CIL stage keeping high recovery rate

CN dual stage detox introduced for complete decomposition of all cyanogen compounds

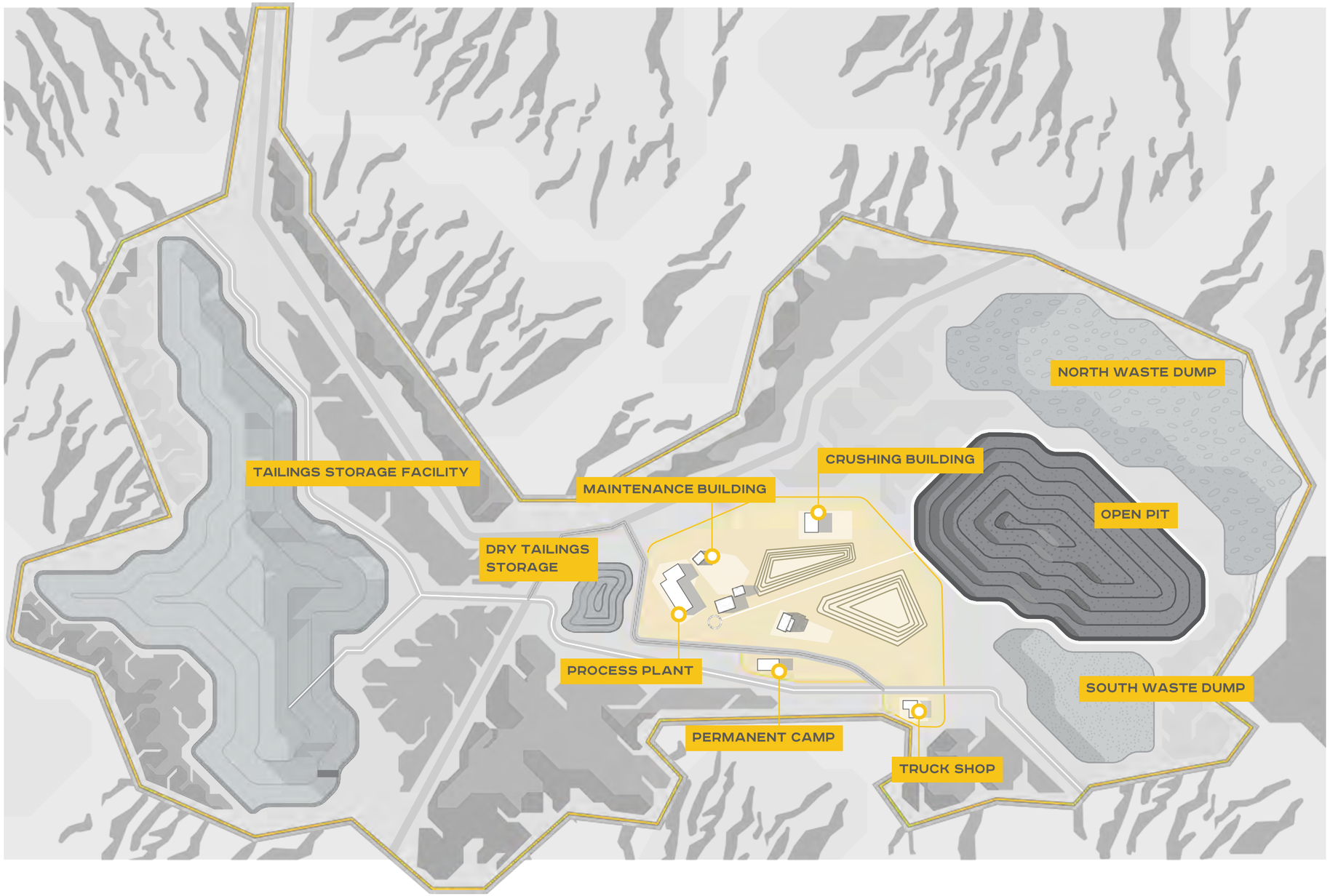
TECHNOLOGY ALREADY USED AT

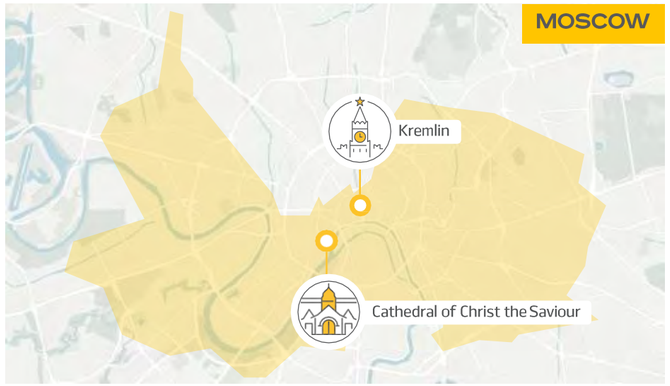
	Gravity	Flash flotation	Flotation	CIL
Olimpiada	✓	✓	✓	✓
Blagodatnoye	✓	✓	✓	✓
Natalka	✓	✓	–	✓
Verninskoye	✓	–	✓	✓
Kuranakh	✓	–	–	–

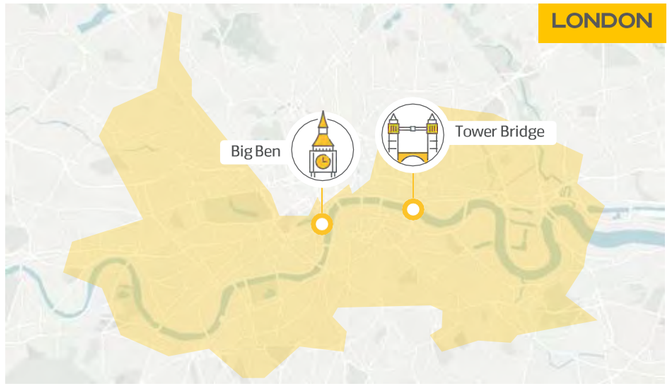
1 – Preliminary flowsheet design according to Pre-Feasibility Study. Subject to optional review and detalisation at further project stages (Feasibility, Engineering, etc.)

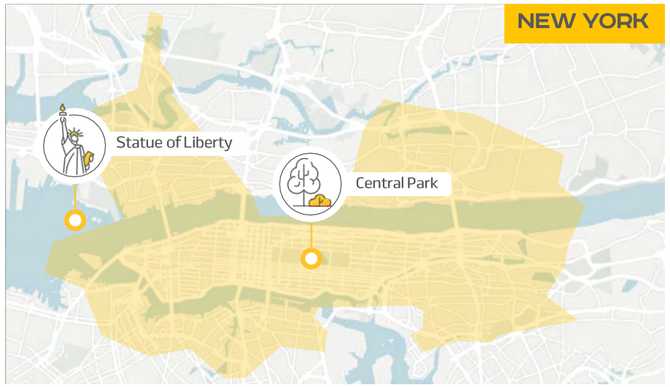
SUKHOI LOG SITE AT SCALE

POLYUS









RECOVERY ESTIMATE BASED ON TESTWORK PROGRAMME

POLYUS

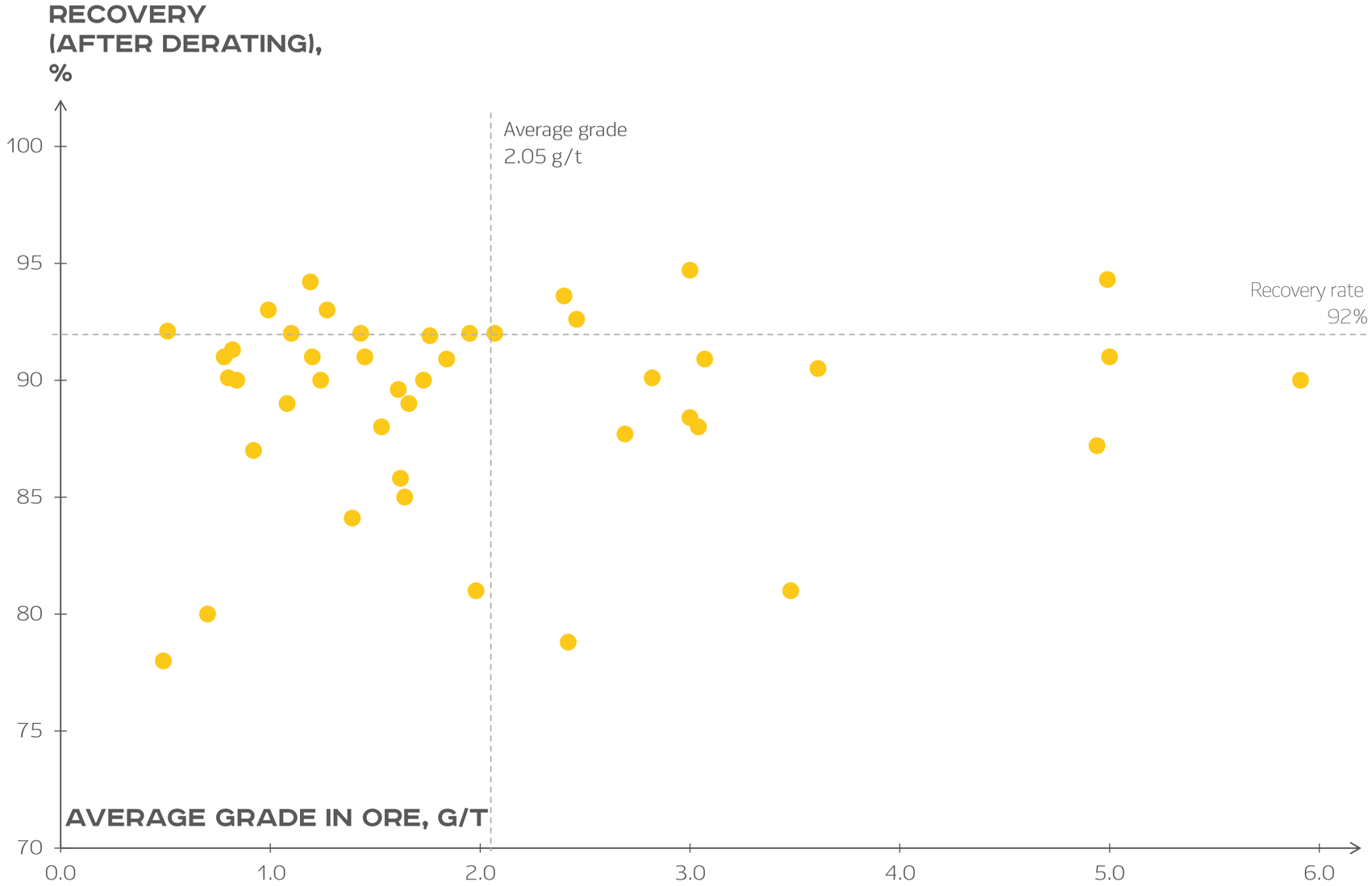
The samples for testwork originated from contiguous drill core samples to specifically cover as much of the entire ore body as possible and include the expected range of grades the processing plant would see, with a focus on better coverage of the high grades.

From October 2018 to November 2019, a total of 64 mapping samples were tested in the SGS lab.

TESTS RESULTS:

2.05 g/t
Average grade in ore

92%
Recovery rate for the PFS (with 80% confidence)

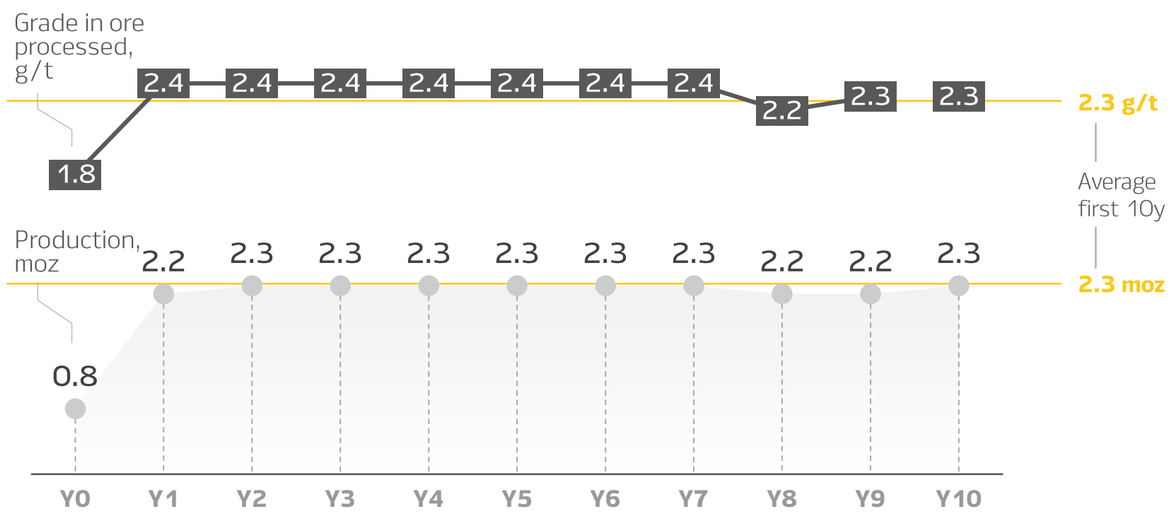


KEY PROJECT ECONOMIC METRICS

POLYUS

BASED ON NOV-20 PRE-FEASIBILITY STUDY[1]

PRELIMINARY GOLD PRODUCTION PROFILE

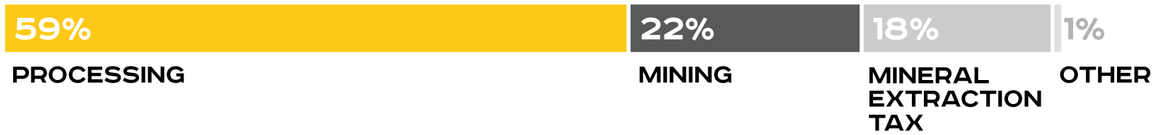


MINING RATE (AT PEAK)	AVG. WASTE-TO-ORE RATIO	BASE THROUGH-PUT CAPACITY
168 mtpa	**3.25**[2] t/t	**33.2** mtpa

RESERVES (P&P)	AVG. ANNUAL PRODUCTION
40 moz at **2.3** g/t	**~2.3**[3] moz

TCC STRUCTURE

390 $/OZ



MINING COST	PROCESSING COST
$**1.6**/t	$**13.5**/t

PROJECT INITIAL CONSTRUCTION CAPEX

$**3.3** bln

KEY MACROECONOMIC ASSUMPTIONS

GOLD PRICE

$**1,200**/oz

FX

60 rub/usd

1 – Subject to optional review and detalisation at further project stages (Feasibility, Engineering, etc.)
2 – Average for the first 10 years of operation
3 – As per JORC reserve estimate

CAPITAL COSTS BREAKDOWN

Estimated Initial Construction CAPEX stands at $3.3 bln

CAPEX is estimated with Pre-Feasibility Study Class 4 estimate with the level of accuracy +/-20%

Capital costs are in real USD terms, as of the end of 2019

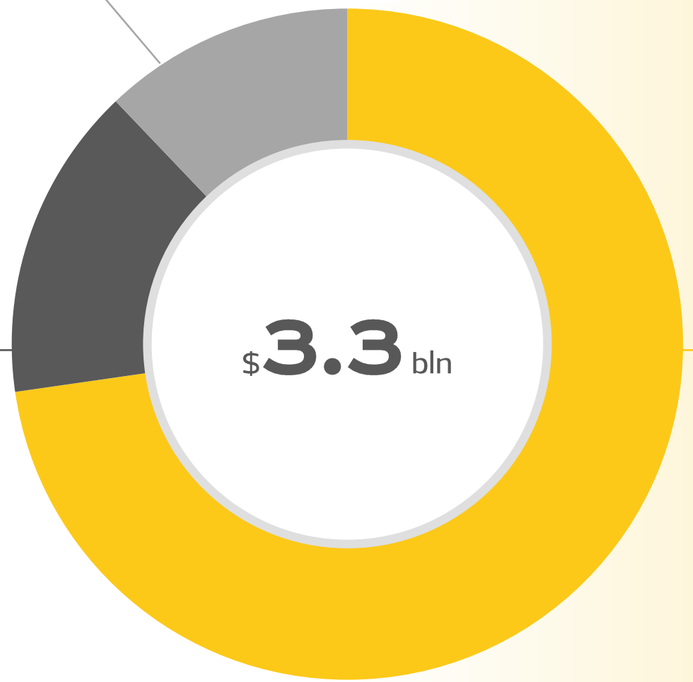
PROJECT INITIAL CONSTRUCTION CAPEX

CAPEX COMPONENTS,

$ bln

CONTINGENCY
0.4 bln
of ca. 15% to cover unforeseeable items within the scope of the estimate

INDIRECT COSTS
0.5 bln
facilities, materials, services, equipment and activities required to support the project during the engineering, procurement, construction and preoperational testing phases



DIRECT COSTS
2.4 bln
The costs of all equipment and materials, together with construction and installation costs for all permanent facilities

0.2 bln — **TAILINGS**

0.4 bln — **INTERNAL INFRASTRUCTURE**

0.6 bln — **MINING**

1.2 bln — **PROCESS FACILITIES**

INTERNAL INFRASTRUCTURE, INCL.:

- Vitim Substation and a 5km 220 MW gridline from the substation to Sukhoi Log
- Expansion of the Taksimo logistics facility
- Camp facilities
- On-site roads and storage facilities
- On-site electricity, water supply and sewage treatment infrastructure
- Wireless communication infrastructure

CAPEX: ESTIMATE EVOLUTION

POLYUS

FROM SCOPING STUDY TO PRE-FEASIBILITY

+ $1.0 bln

$ 2.3 bln

SCOPING STUDY INITIAL CONSTRUCTION CAPEX

MINING

$ 0.3 bln

Higher mining equipment CAPEX due to a comprehensive update of the mining plan with a focus on optimising mining and stripping volumes to ensure a smooth ramp-up and optimal grades in processing

Pre-production volumes increased from 134 to 180 MT

Run-rate achieved in Year 2, as opposed to Year 4 in Scoping Study

CAPACITY

$ 0.2 bln

Throughput capacity increase from 30 to 33.2 mtpa

FLOWSHEET

$ 0.1 bln

Flowsheet modification:

- Addition of flash flotation cells
- Modified equipment characteristics based on testwork to date

TAILINGS & INFRASTRUCTURE

$ 0.2 bln

Increased mining and processing capacity driving increased infrastructure requirements

Item-by-item estimation of the required on-site infrastructure

INFLATION

$ 0.2 bln

Inflation from 2017 to 2020

$ 3.3 bln

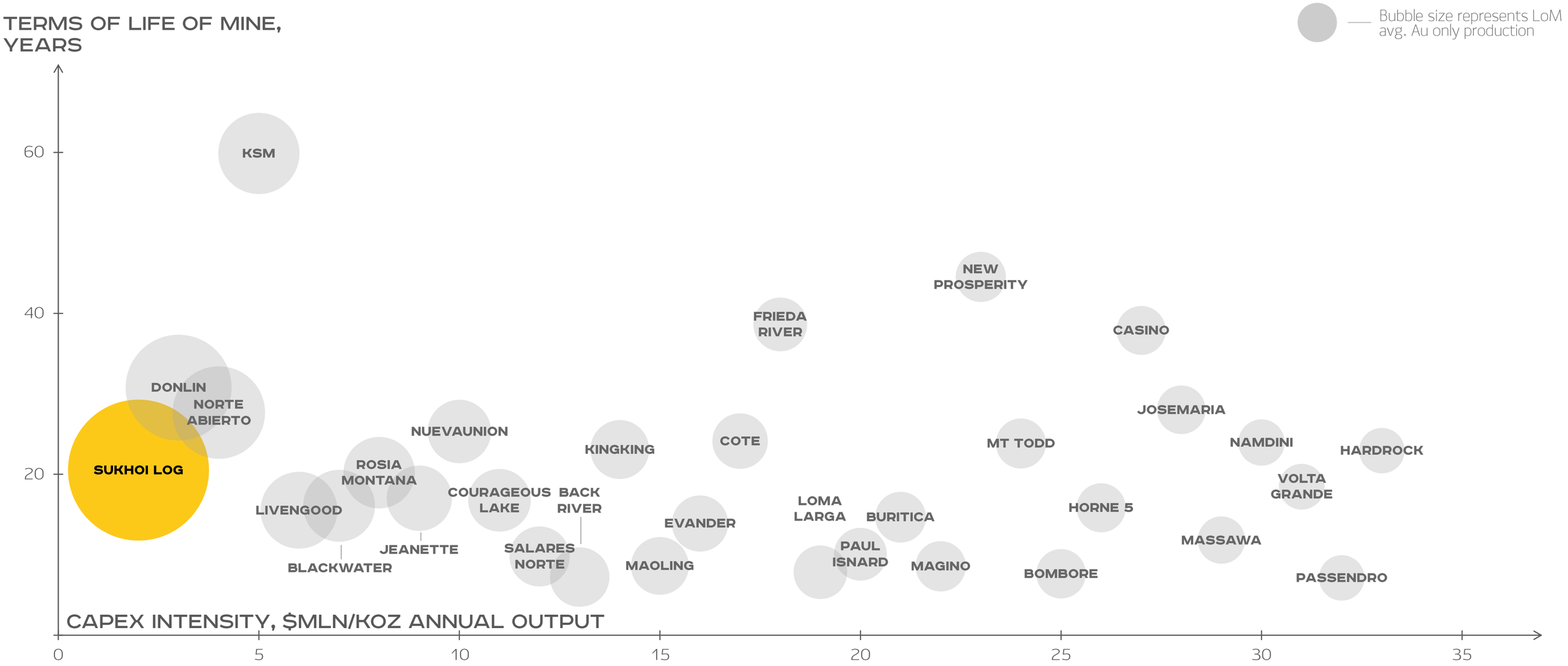
PRE-FEASIBILITY STUDY INITIAL CONSTRUCTION CAPEX

Initial Construction CAPEX Estimate based on Pre-Feasibility Study increased to $3.3 bln, or +$1.0 bln compared to Scoping Study Estimate

SUKHOI LOG CAPEX INTENSITY[1]

POLYUS

based on Pre-Feasibility estimate of capital expenditures, Sukhoi Log ranks favourably in CAPEX intensity and life of mine compared to other greenfield projects



Source: SNL, companies' data

1 – Selection includes projects with announced production capacity of at least 200 koz of gold as per SNL

PFS ESTIMATES

THROUGHPUT CAPACITY	33.2 MTPA
RECOVERY	92 %
TCC	$ 390 /OZ
INITIAL CONSTRUCTION CAPEX	$ 3.3 BLN
AVERAGE ANNUAL GOLD PRODUCTION, LOM	2.3[1] MOZ

1 – As per JORC reserve estimate

OFF-SITE INFRASTRUCTURE OVERVIEW

POLYUS

POWER GRID

Existing electricity facilities (~3 MW) enable Polyus to launch the construction at Sukhoi Log

To cover operational power needs (~229 MW) Polyus has already signed an agreement with Federal Grid Company (FGC) for technological connection of Sukhoi Log to the existing power grid

To secure sufficient power supply, FGC will construct ~1,000 km of 500kv grids from Ust-Ilimskaya HPP to Taksimo and upgrade substations

Due to increased energy consumption in the Peleduy region amid BAM-2 launch, a new 456 MW generation will be constructed – a set of options is currently being considered. A new station is expected to further improve the reliability of the Sukhoi Log power supply

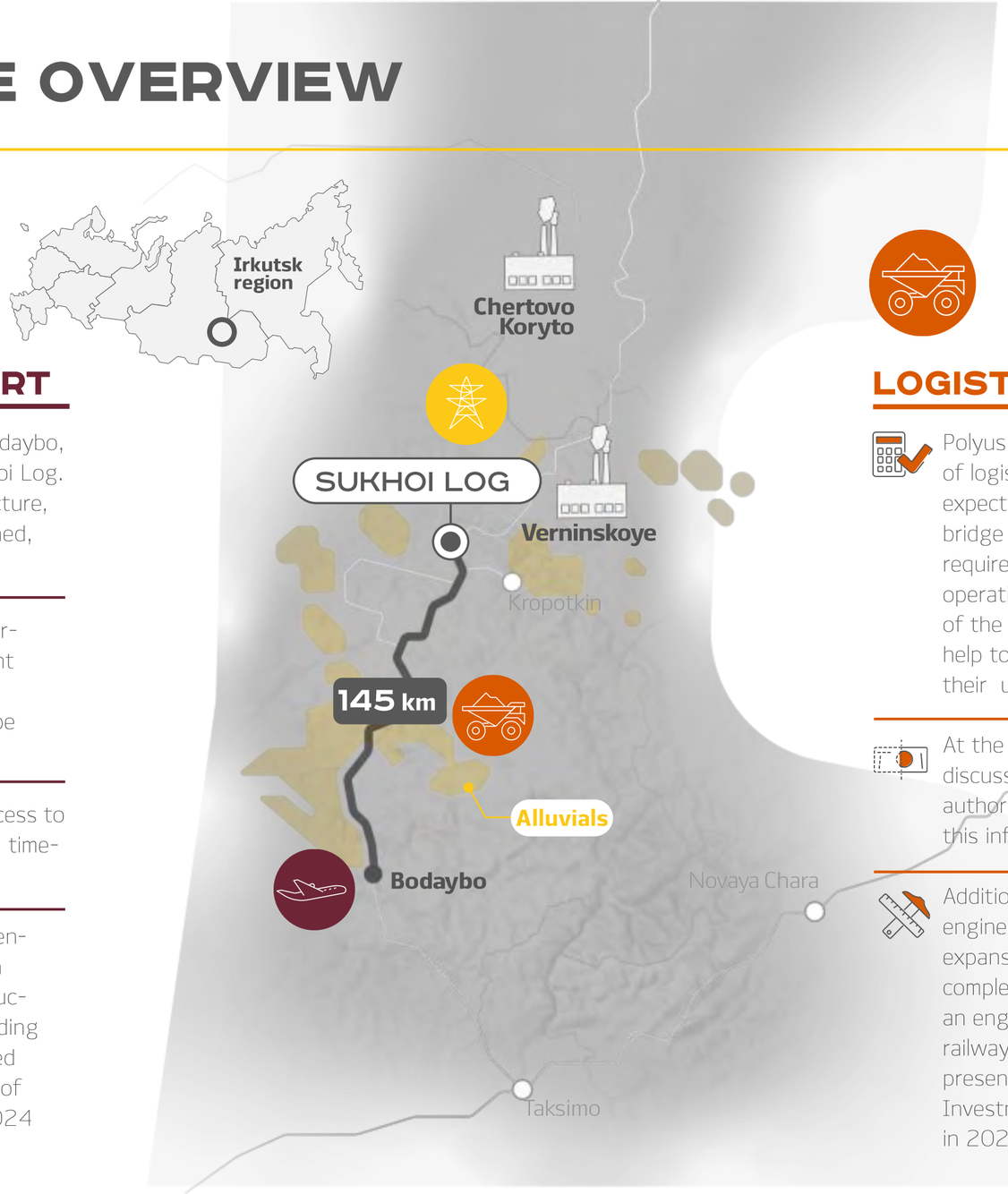
AIRPORT TRANSPORT

Polyus owns a local airport, Bodaybo, ~145 km south-west of Sukhoi Log. However, the airport infrastructure, including runway, is state-owned, due to legal limitations

Polyus is preparing a PFS on airport infrastructure improvement and a reconstruction of the runway, which is expected to be completed in 2020–2021

The upgrade will streamline access to Sukhoi Log for employees and time-critical cargoes

The national project "Comprehensive plan for the modernization and expansion of core infrastructure" provides direct state funding for the upgrade of state-owned airport facilities in the amount of 4.35 billion rubles in 2022-2024



LOGISTICS

Polyus completed the assessment of logistic requirements and expects to conduct surveying of bridge and road infrastructure required for construction and operation of Sukhoi Log as part of the Feasibility Study. This will help to better evaluate options of their upgrading

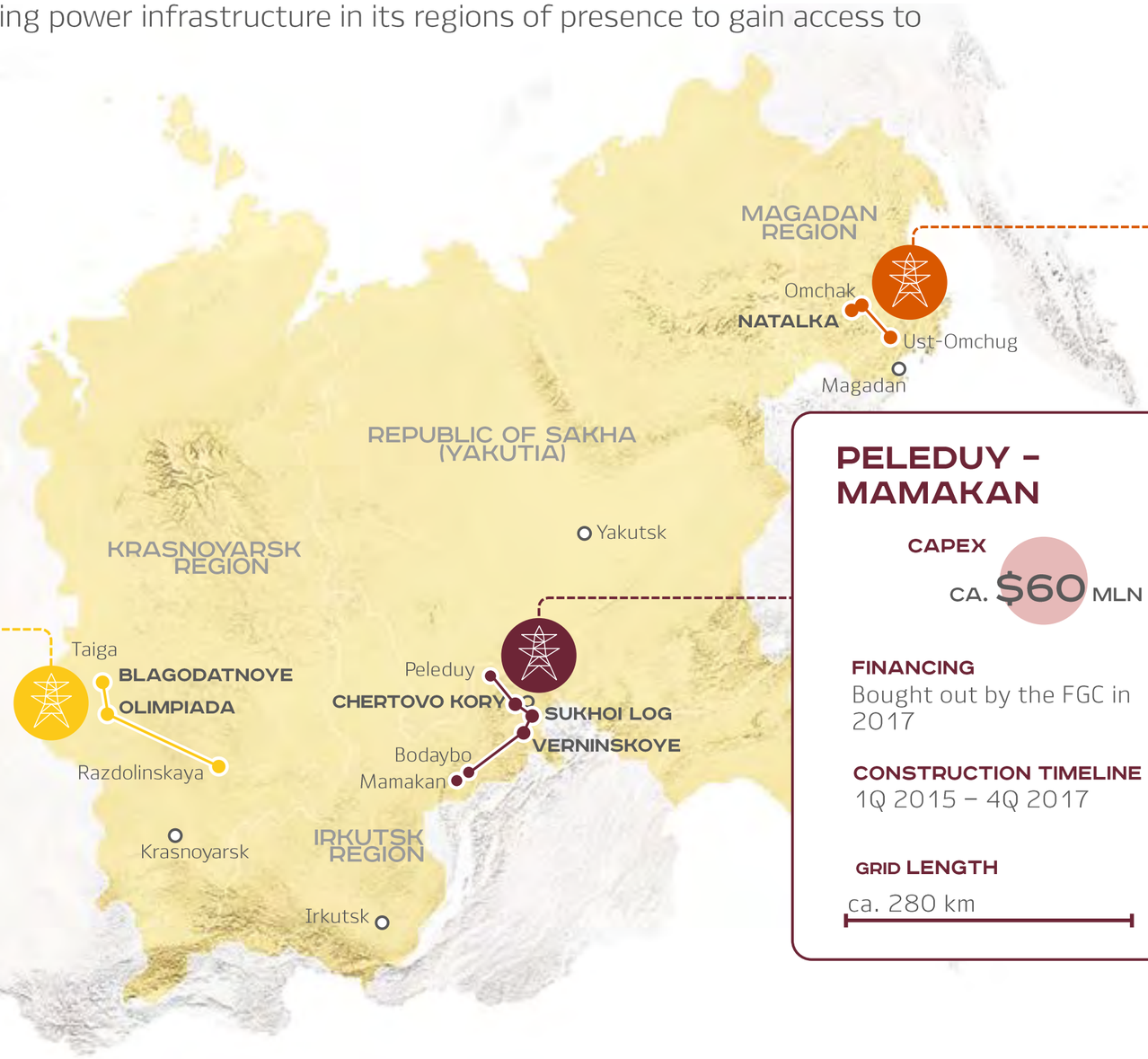
At the same time, Polyus is discussing with state and local authorities options for financing this infrastructure

Additionally, Polyus has launched an engineering study for storage expansion at Taksimo (to be completed in mid-2021), and also an engineering study of a local railway station expansion to be presented at the Russian Railways' Investment Committee expected in 2021

DEVELOPING POWER GRIDS

POLYUS

Since 2015, Polyus has been developing power infrastructure in its regions of presence to gain access to renewable electricity



RAZDOLINSKAYA – TAIGA

CAPEX

CA. $110 MLN

FINANCING

Bought out by the Federal Grid Company (FGC) in 2017 (tranches over a 10-year period)

CONSTRUCTION TIMELINE

1Q 2015 – 4Q 2017

GRID LENGTH:

ca. 230 km

PELEDUY – MAMAKAN

CAPEX

CA. $60 MLN

FINANCING

Bought out by the FGC in 2017

CONSTRUCTION TIMELINE

1Q 2015 – 4Q 2017

GRID LENGTH

ca. 280 km

Ust-Omchug – Omchak

CAPEX

CA. $126 MLN

FINANCING

ca. 35% Polyus
ca. 65% State subsidy

CONSTRUCTION TIMELINE

Following the completion of construction and receiving permits from state regulators, in 4Q'20 Natalka was successfully connected to a new 220 kV power grid, Ust-Omchug – Omchak

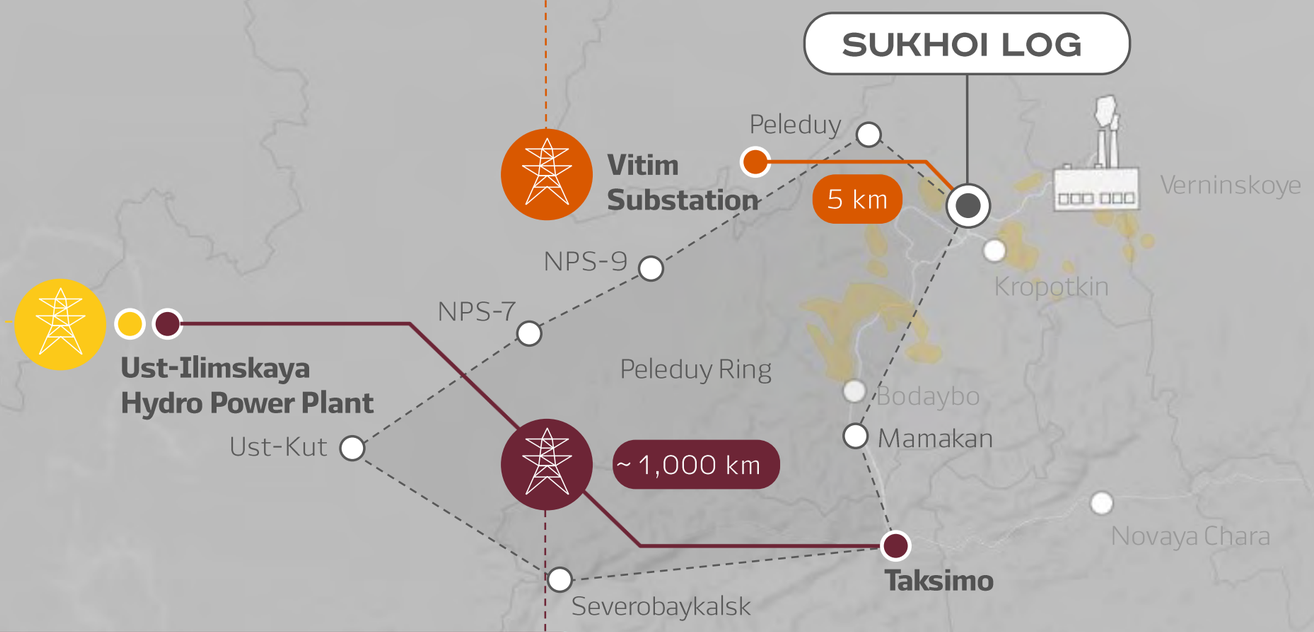
GRID LENGTH

ca. 120 km

SUKHOI LOG POWER SUPPLY CHAIN

POLYUS

POWER SUPPLY INFRASTRUCTURE REQUIREMENTS



GENERATION

SCOPE
Ust-Ilimskaya Hydro Power Plant

CURRENT STATUS
Constructed

LONG-DISTANCE GRID

SCOPE
Construction of ~1,000 km of 500kv grids from Ust-Ilimskaya HPP to Taksimo and upgrade of substations by FGC

FINANCING
Federal Grid Company (FGC)

CURRENT STATUS
- FGC and Polyus signed binding "technological connection agreement"
- The contractor for the engineering design is being selected, design to be completed by 2021 YE

LOCAL GRID
AND CONNECTION TO LONG-DISTANCE GRID

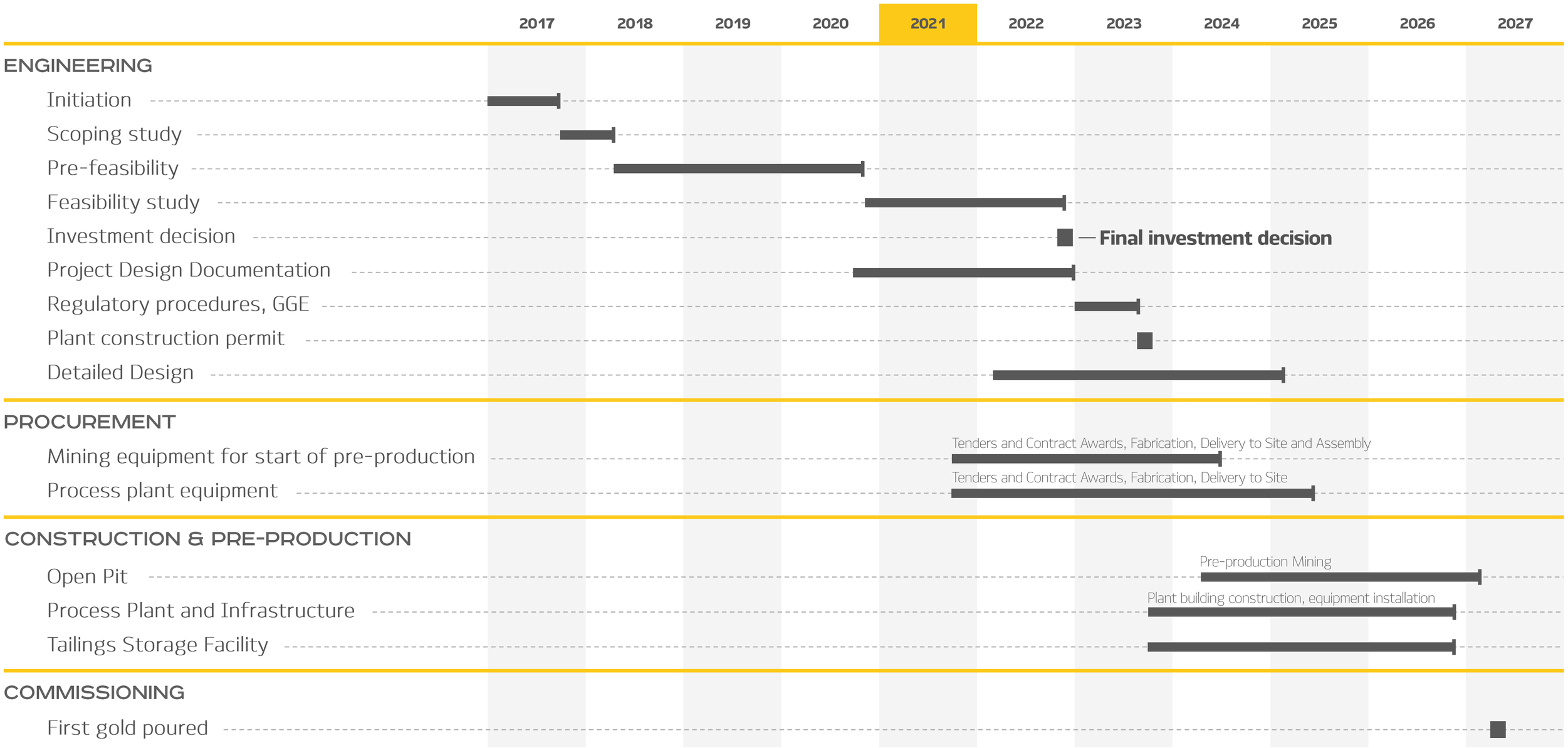
SCOPE
Vitim Substation and 5km of gridline from the substation to Sukhoi Log

FINANCING
Polyus

CURRENT STATUS
- Sep 2020 Engineering contractor selected
- Mid 2021 Engineering design is expected
- 2022–2023 Construction

UPDATE PROJECT TIMELINE

POLYUS



PLANS FOR 2021

2017 | 2018 | 2019 | 2020 | **2021** | 2022 | 2023 | ... | 2027

ENGINEERING

- Environmental and Social Impact Assessment (ESIA) to evaluate the likely impacts prior to decision-making
- Comprehensive engineering studies required for BFS, ESIA and detailed engineering
- General layout and process plant design
- Engineering of the tailings storage facilities
- Mine planning and final decision on mining equipment

INFRASTRUCTURE

- Start of construction of first-priority facilities (electrical grids, sewage facilities for camp site, roads etc.)
- Engineering of the Vitim substation and power line, selection of construction contractor
- Preparation of design documentation for the Taksimo storage facility, selection of construction contractors
- Design of the Bodaybo airport infrastructure

OTHER

- Exploration at deep levels and flanks of the deposit
- Selection of inert materials deposits (sand, gravel)

POLYUS

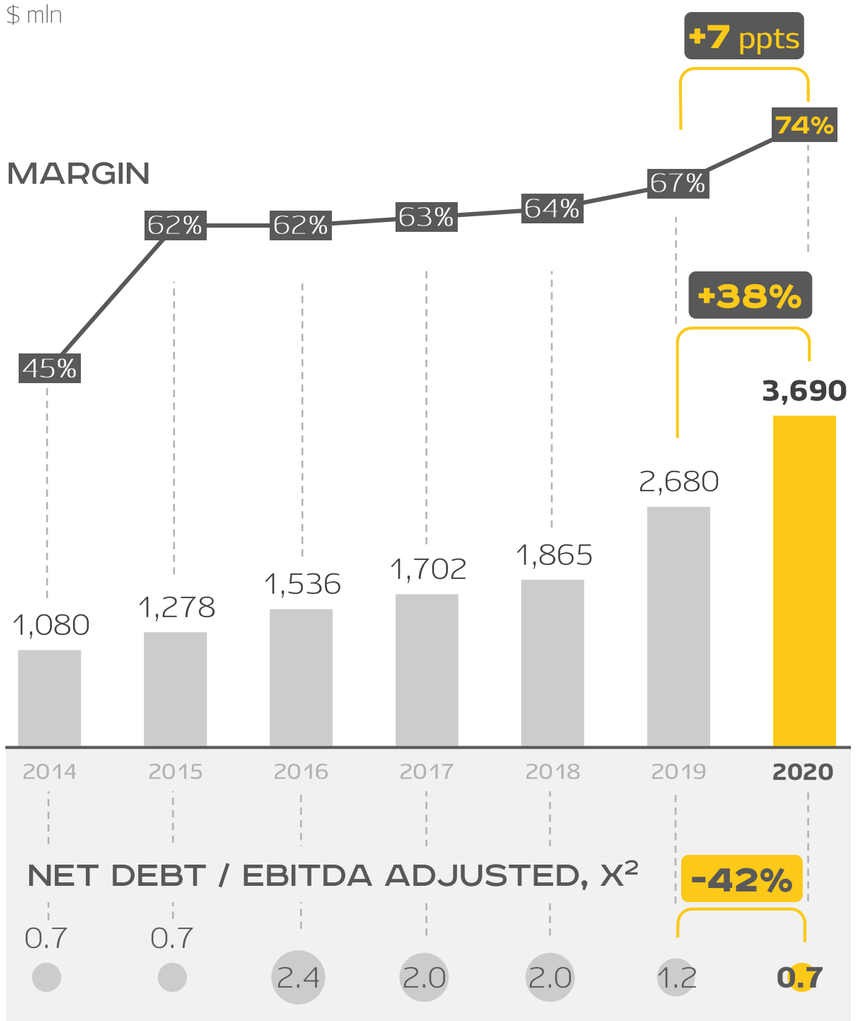
ABSOLUTE COST LEADERSHIP

7

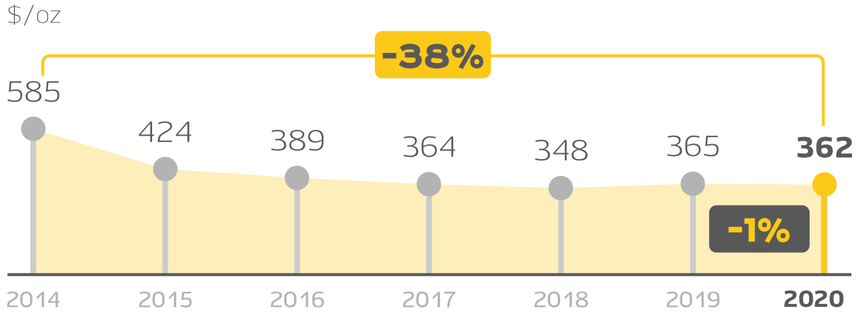
KEY FINANCIAL FIGURES & BENCHMARKING

POLYUS

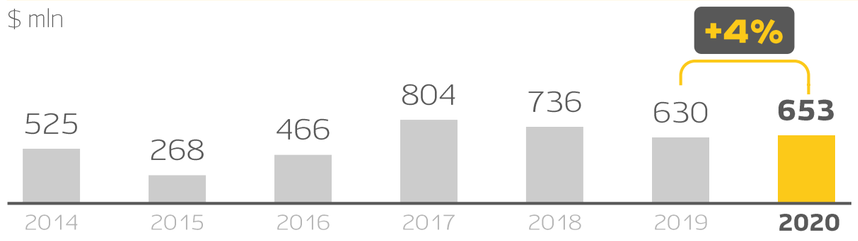
EBITDA ADJUSTED



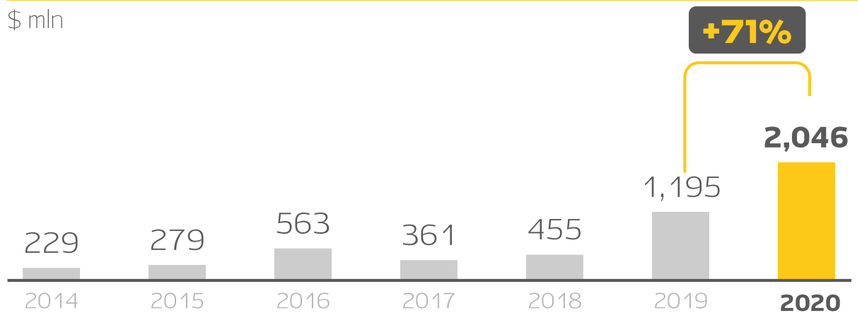
TOTAL CASH COSTS



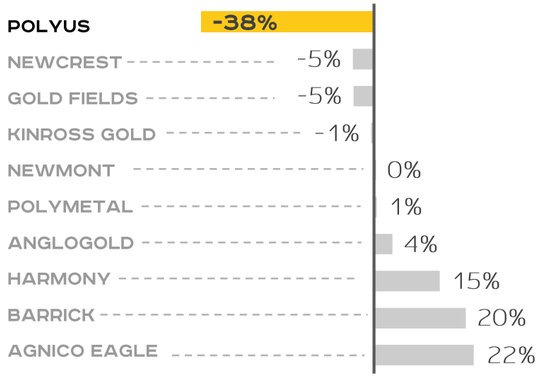
CAPEX



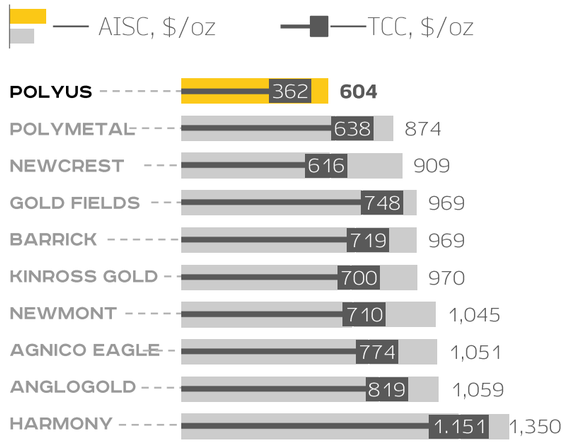
FCF[1]



TCC PERFORMANCE, 2020 VS. 2014



TOP-10 GLOBAL MAJORS

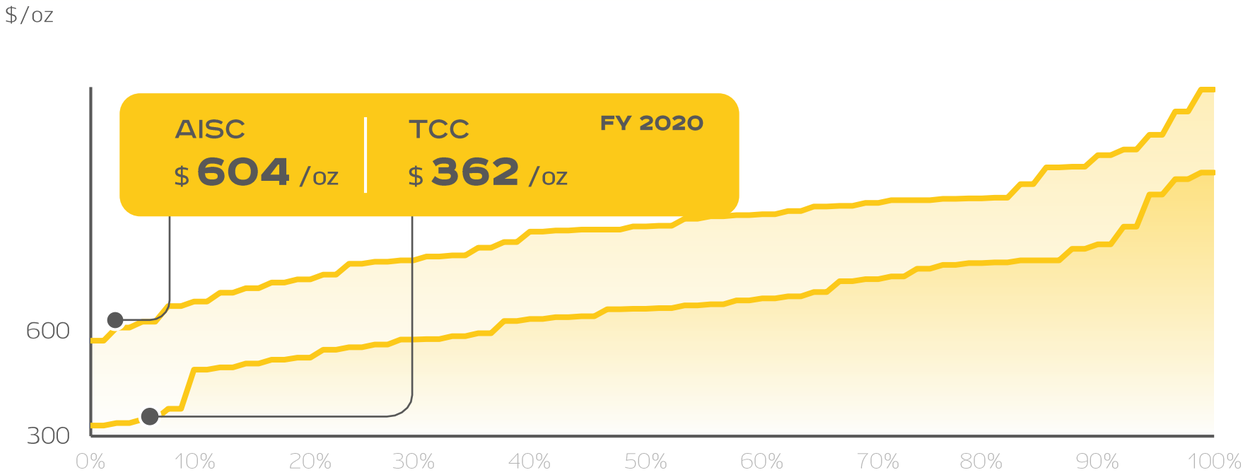


Sources: Company data, Metals Focus, Bloomberg
1 – Presented on a levered basis
2 – Including derivatives

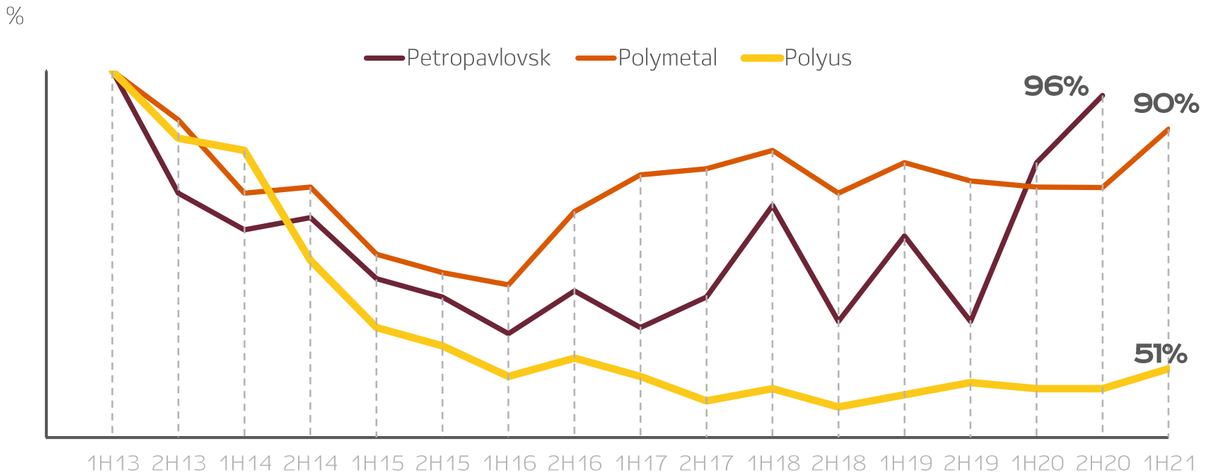
AN ABSOLUTE COST LEADER

POLYUS

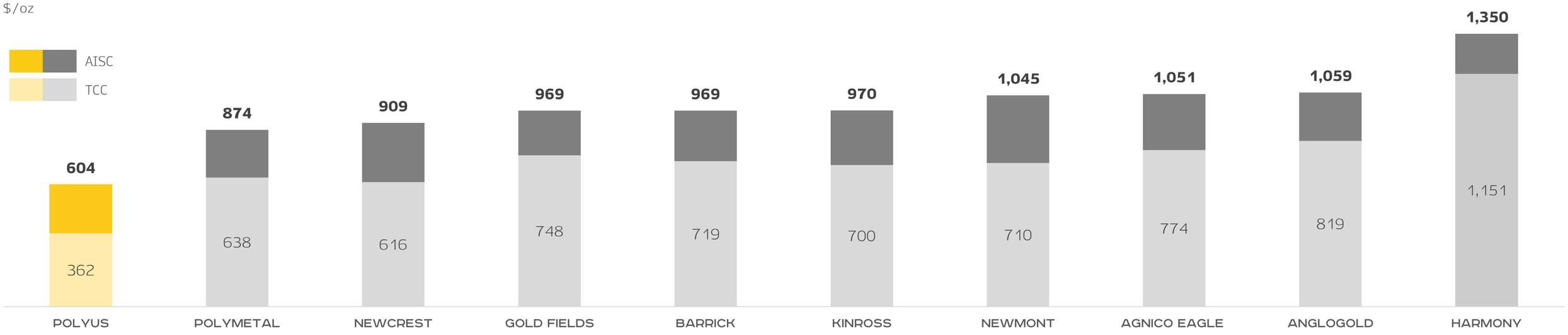
FIRST DECILE ON THE GLOBAL TCC AND AISC CURVES



TCC DYNAMICS OF RUSSIAN GOLD MINERS (VS 2013)



TOP-10 GLOBAL MAJORS, TCC & AISC[1]



1 – FY2020
Source: Company data, Metals Focus

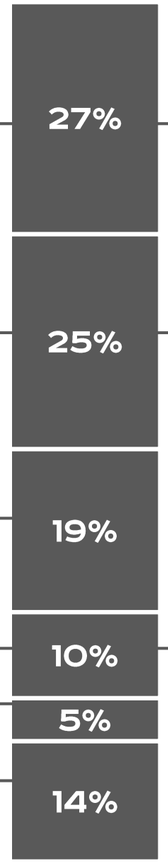
TOTAL CASH COST PERFORMANCE

POLYUS

CASH OPERATING COSTS STRUCTURE, FY 2020

Most of the costs are RUB-denominated

$ 1,230mln

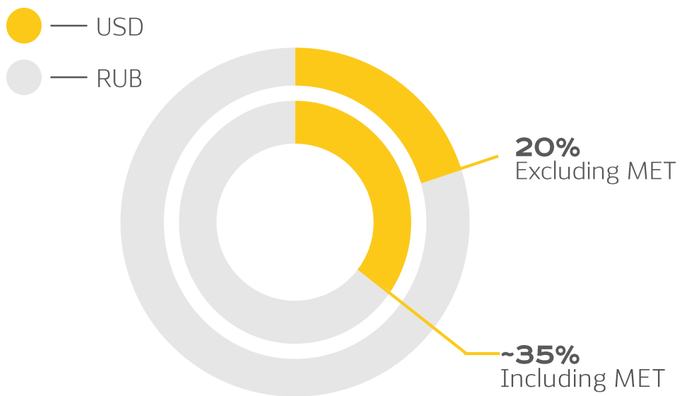


Labour costs are RUB-denominated

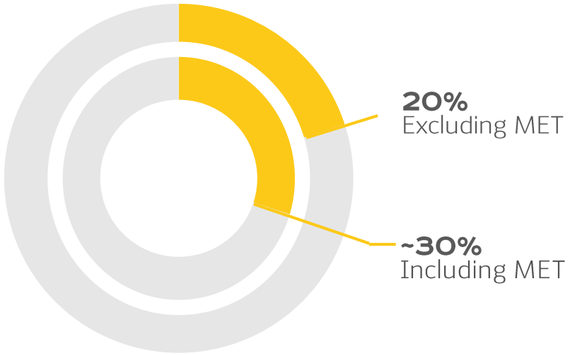
Split roughly equally on USD-linked components and RUB items

Although fuel is linked to USD due to export and local netbacks parity, 70% of this item might be considered to be effectively RUB-denominated, accounting for the oil price movements associated with FX rate

USD SHARE IN TCC, FY 2020

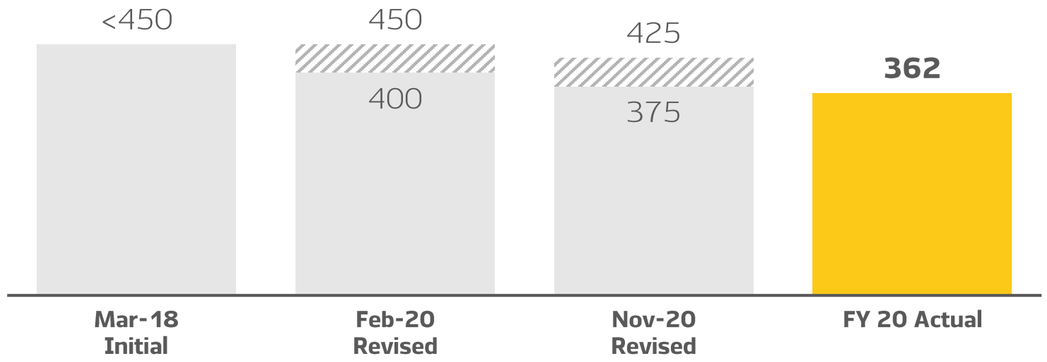


2021E



COST PERFORMANCE VS 2020 GUIDANCE[1]

$/oz

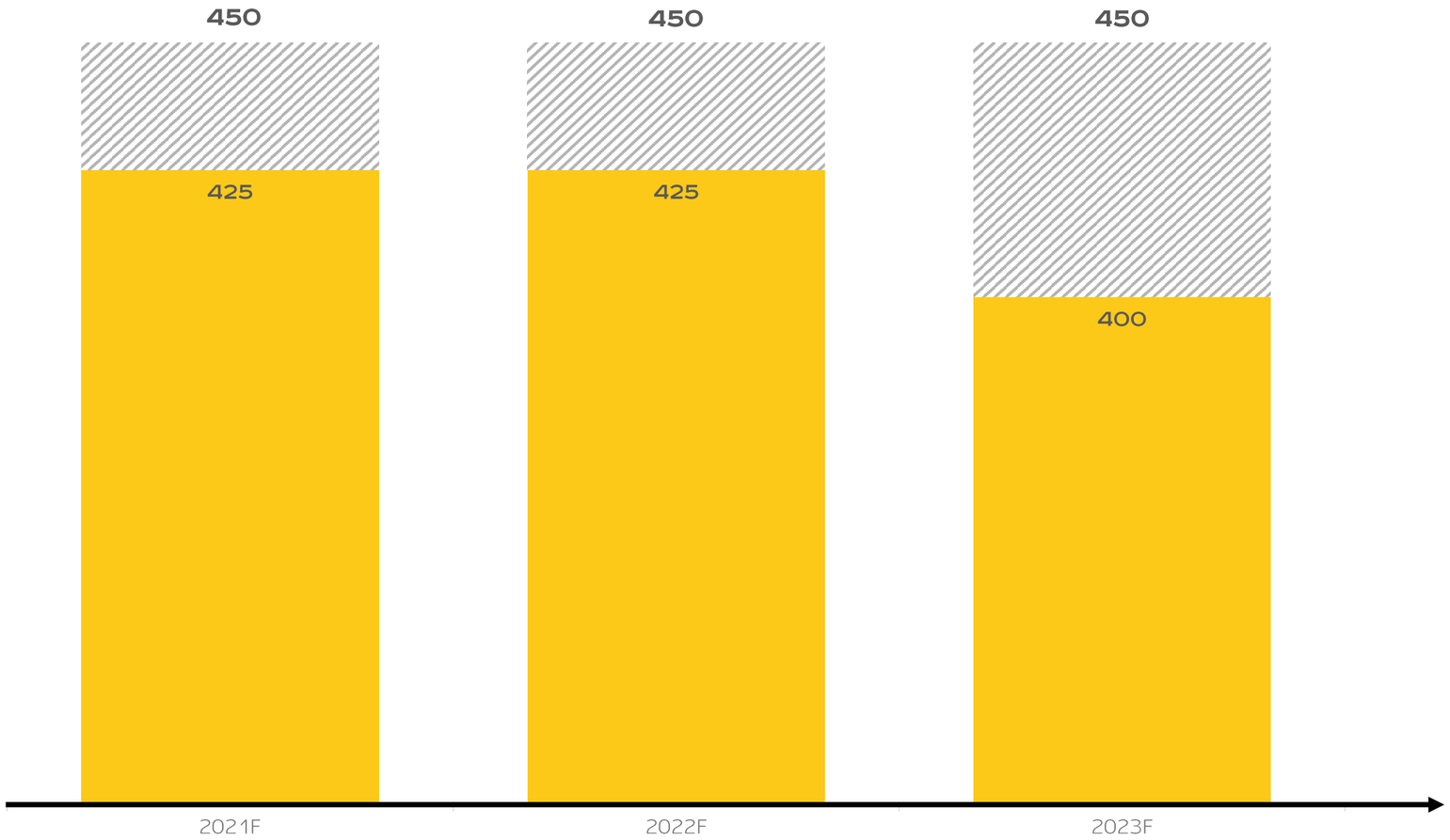


1 – Guidance macro assumptions for 2020: USD/RUB of 60, gold price of $1,200/oz
Guidance macro assumptions for 2021: USD/RUB of 65, gold price of $1,300/oz

COST GUIDANCE 2021-2023[1]

POLYUS

$/oz



GUIDANCE HIGHLIGHTS

A gradual increase in TCC from 2020 levels, driven by:

- inflationary factors;
- a temporary reduction of head grades at Olimpiada;
- a decrease in share of lower-cost flotation concentrate in total gold sold;
- lower antimony by-product credit

Inflationary pressures will be partially mitigated by:

- Cost-containment initiatives, including operational efficiency projects
- Long-term contracts on key consumables
- Structural changes at KBU (head grade recovery).
- Expected higher by-product credit on the back of an increase in production of antimony containing flotation concentrate
- Business transformation projects, including automation

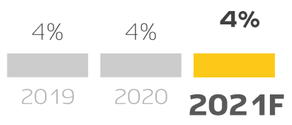
1 —TCC guidance based on assumptions FX 65 rub and a gold price of $1,300/oz in real 2021 US dollars

KEY COST COMPONENTS INFLATION

POLYUS

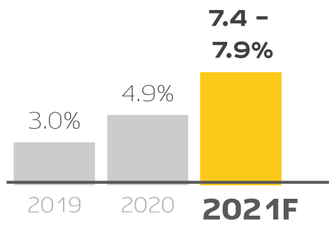
FORECASTS

LABOR COSTS

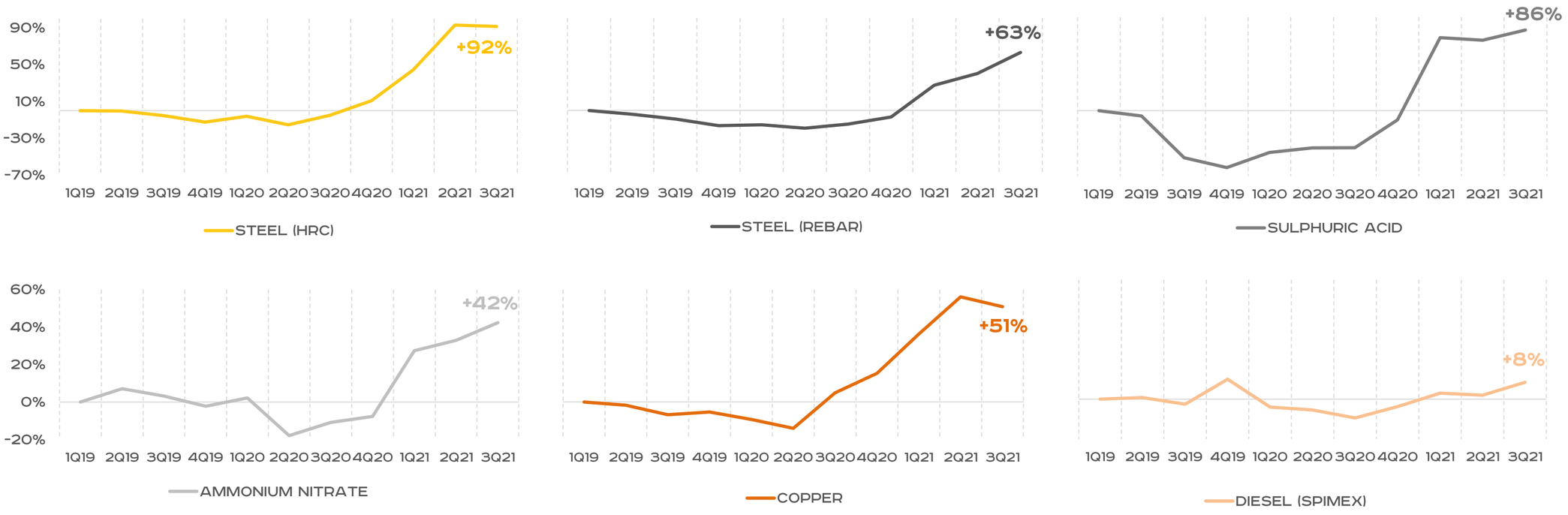


CPI IN RUSSIA

According to the latest CBR forecast, 2021 inflation in Russia is expected to be in the range of 7.4-7.9%



PRICE DASHBOARD – GROWTH ACROSS KEY CONSUMABLES AND SPARES



POLYUS' RESPONSE TO INFLATIONARY ENVIRONMENT

- COST-CONTAINMENT INITIATIVES, INCLUDING OPERATIONAL EFFICIENCY IMPROVEMENT PROJECTS
- BUSINESS TRANSFORMATION PROJECTS, INCLUDING DIGITALISATION AND AUTOMATION OF OPERATIONS
- LONG-TERM CONTRACTS WITH FIXED-PRICES / LINKED TO BENCHMARKS FOR KEY CONSUMABLES AND SPARES

Source: Bloomberg, IHS Markit, CBR Russia, Company's data

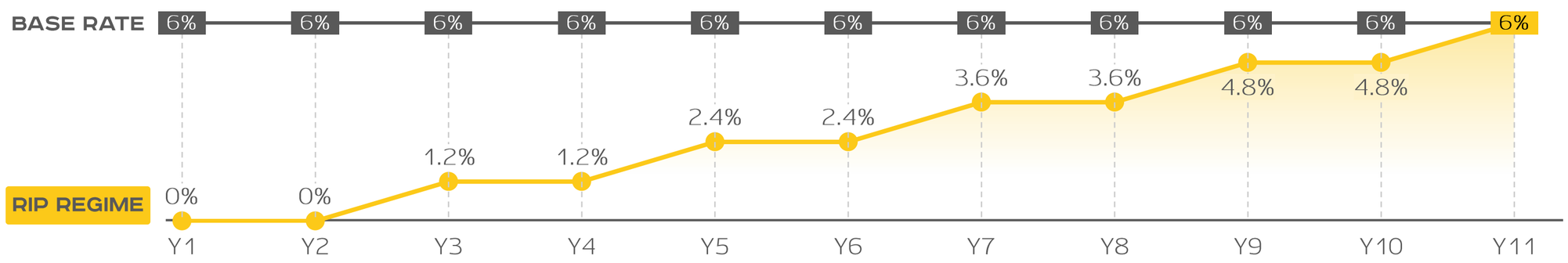
REGIONAL INVESTMENT PROJECT

POLYUS

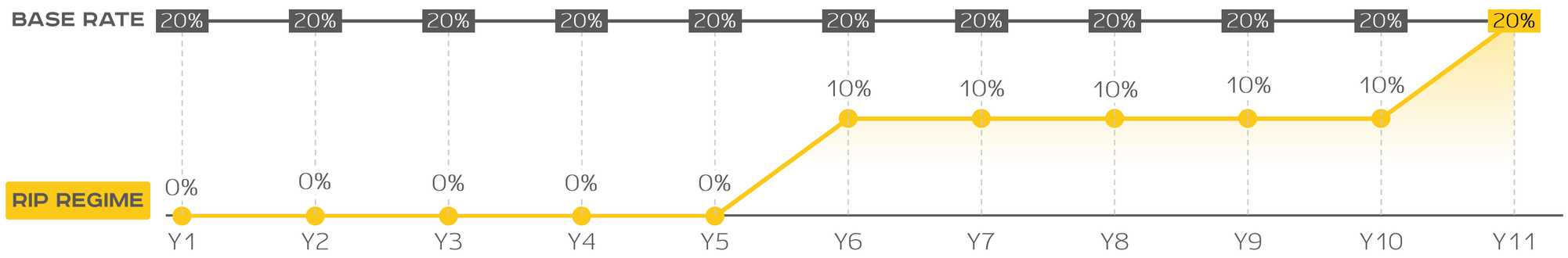
Regional Investment Project is a special tax regime, which allows for tax benefits for the projects in the Far Eastern region of Russia. The tax regime provides for lower mineral extraction tax rate (MET) and profit tax rate for the projects.

TAX RATES FOR RIP

MINERAL EXTRACTION



PROFIT



POLYUS

FOCUS ON SHAREHOLDER RETURNS

8

FREE CASH FLOW & DIVIDENDS

POLYUS

POLYUS DIVIDEND PAYOUT VS FREE CASH FLOW

Prudent dividend policy allows Polyus to maximize shareholder returns...

$5.5 BLN

— total levered FCF generated since 2016

$3.8 BLN

— total amount of dividends paid since October 2016

...while proceeding with gradual deleveraging ahead of capex intensive cycle...

0.6x

— net debt to EBITDA at of the end of 1H21

...and not penalizing shareholders for higher capex...

4.7%

— 2020 dividend yield, two times higher than the industry average

1 – Net debt inc derivatives

MAXIMIZING SHAREHOLDER VALUE

POLYUS

DIVIDEND POLICY KEY HIGHLIGHTS

Payout:
30% of EBITDA

Threshold for dividend policy:
<2.5x Net Debt/EBITDA

If Net Debt/EBITDA >2.5x, BoD will exercise discretion on dividends

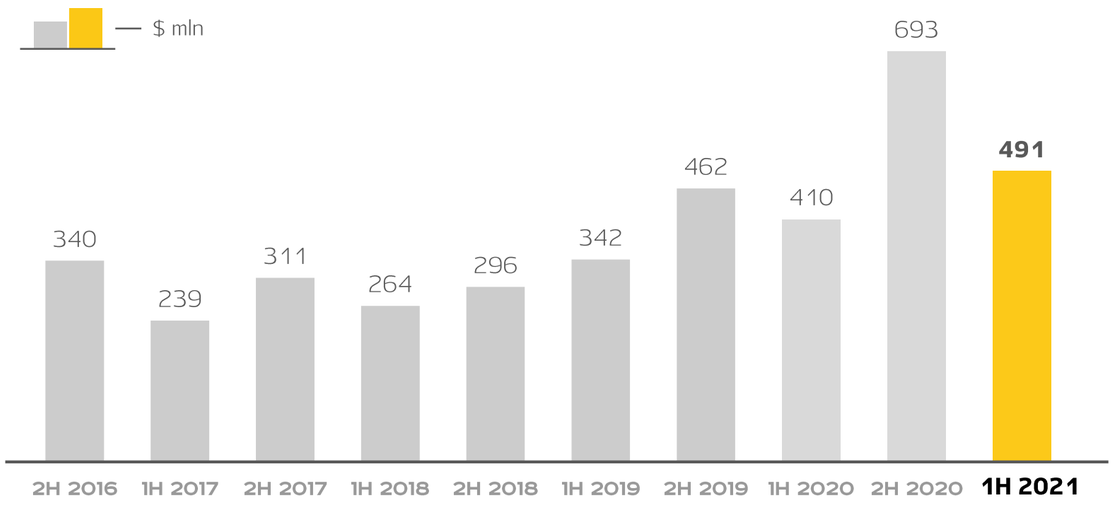
Semi-annual dividend payments

SINCE DIVIDEND POLICY INTRODUCTION IN OCTOBER 2016:

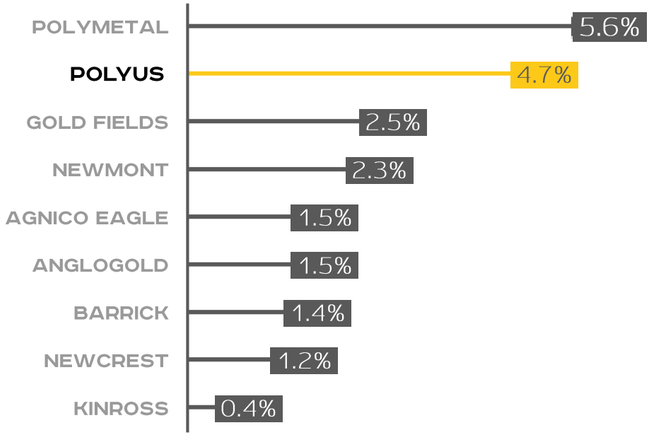
10 – CONSECUTIVE DIVIDEND PAYOUTS

$3.8 BLN – TOTAL AMOUNT OF DIVIDENDS PAID[1]

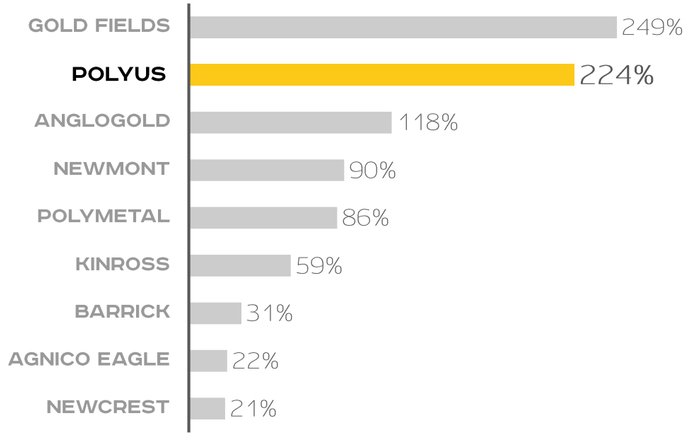
POLYUS DIVIDEND PAYOUT HISTORY



2020 DIVIDEND YIELD[1]



TSR SINCE POLYUS' SPO DATE



Source: Bloomberg
1 – 2020 dividend yield is calculated as the amount of dividend paid divided by the average share price in 2020

POLYUS

DEBT MANAGEMENT

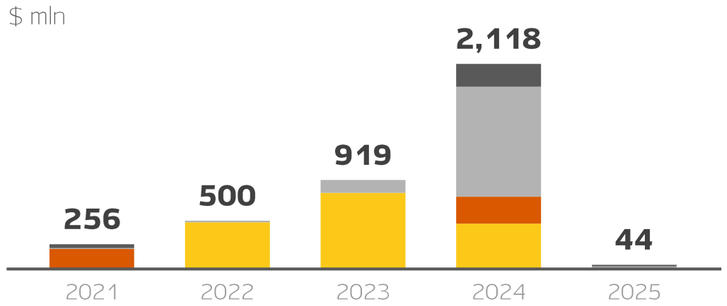
9

PROACTIVE DEBT BOOK MANAGEMENT

POLYUS

— Eurobonds — RUB bonds — Bank loans — Cross currency swaps[1]

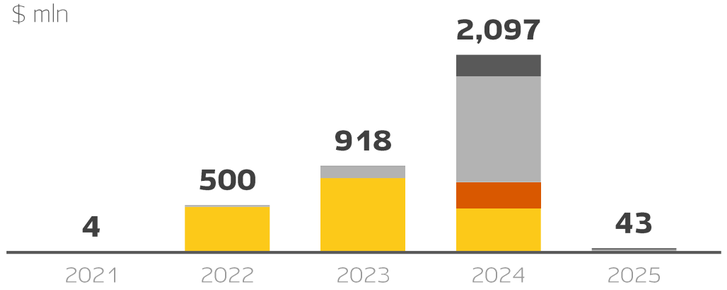
MATURITY SCHEDULE AS OF 30-JUN-21



GROSS DEBT $ **3,898** mln

NET DEBT $ **2,366** mln

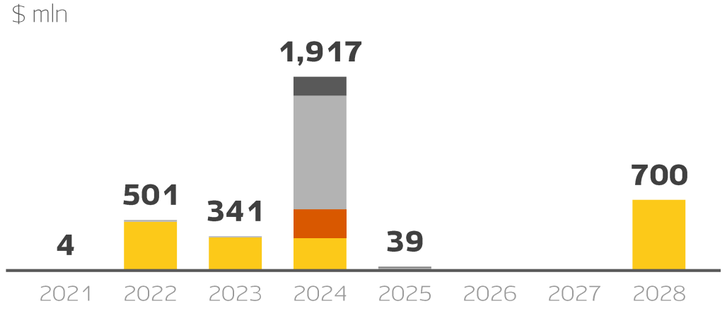
MATURITY SCHEDULE AS OF 30-SEP-21



GROSS DEBT $ **3,625** mln

NET DEBT $ **1,950** mln

PRO-FORMA MATURITY SCHEDULE[2] (POST-REPORTING)



GROSS DEBT $ **3,575** mln

FINANCIAL POLICY

- Target average Net Debt/EBITDA at 1.0-2.0x throughout the cycle
- Tolerating undershoots during elevated gold prices

3Q 2021 HIGHLIGHTS

- Gross debt decreased by 7% to $3,625 mln, compared to $3,898 mln as of the end of 2Q21
- Company exercised call-option and fully repaid the principal amount of RUB 15 bln of rouble bonds ($203 mln as of transaction date), which corresponds to $255 mln decrease in debt, incl. derivatives
- As of the end of 3Q21, cash position stands at $1,675 mln (30-Jun-21: $1,532 mln). Existing cash balances cover all principal debt repayments up to 2023

Post-reporting events:

- Polyus completed a Eurobond offering ($700 mln Eurobonds due 2028 with a 3.25% coupon rate) and announced the results of the tender offer of its outstanding notes: company bought back $650 mln, incl. ca. $605 mln principal, in 2023 and 2024 notes (vs. $550 mln initially planned)
- Company repaid ca. $150 mln of bilateral credit facility with Société Générale

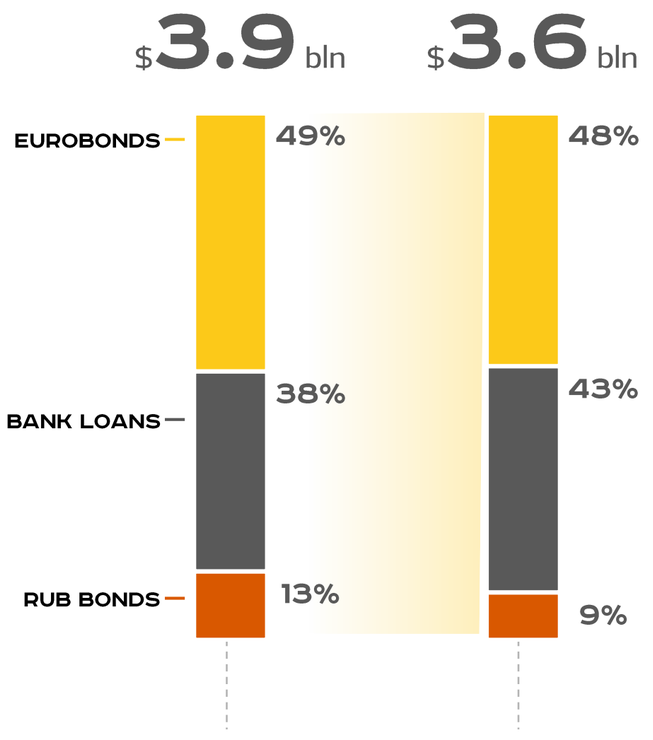
1 – Payments under cross currency swaps, including interest gain and exchange of notional amount.
The breakdown is based on actual maturities and excludes banking commissions and deduction of convertion option component of convertible bonds and the lease liabilities recognised under IFRS 16.
2 – Post-reporting date portfolio evaluation

MANAGING COST AND STRUCTURE

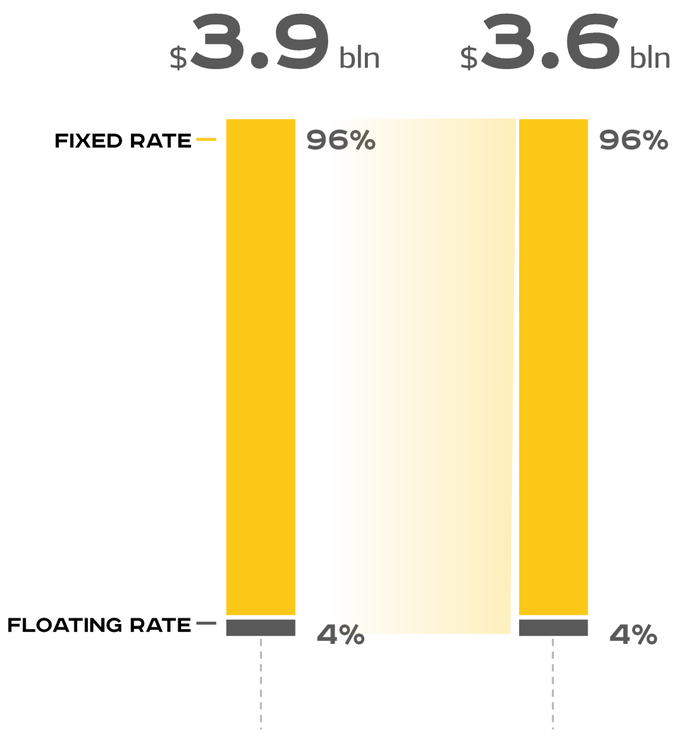
POLYUS

DEBT BREAKDOWN[1]

BY SOURCE



BY INTEREST RATES



PRIVATE DEBT VS PUBLIC DEBT

AVERAGE INTEREST RATE

4.7 %

4.7 %

1 – Gross debt includes liabilities under cross-currency and interest rate swaps related to RUB-denominated bank credit facilities

RECENT RATINGS ACTIONS

POLYUS

S&P Global Ratings

BB+

Stable Outlook

FitchRatings

BB+

Stable Outlook

IN JUNE 2021, FITCH UPGRADED POLYUS' RATING TO 'BB+' WITH A STABLE OUTLOOK

FITCH HIGHLIGHTED:

- Strong business profile and credit metrics on the back of the pro-active debt management with a debt repayment of USD 1.1 billion since the end of 2019
- Industry-leading cost position and 4th largest gold output level among global peers, as well as the Company's substantial gold reserves
- According to Fitch Ratings, Polyus' financial profile is well-placed ahead of the expected launch of the Sukhoi Log project

MOODY'S

BAA3

Stable Outlook

IN APRIL 2021, MOODY'S UPGRADED POLYUS' RATING TO 'BAA3' WITH A STABLE OUTLOOK

MOODY'S HIGHLIGHTED:

- Track record of deleveraging supported by strong cash flow generation on the back of its solid operating performance and pro-active debt management
- Polyus' global cost leadership, stellar reserve base and its history of organic growth, with Sukhoi Log further contributing to strengthening of the Company's business profile
- Conservative financial policy amid various gold price scenarios and continuous efforts on ESG front

Source: Rating Agencies' data

POLYUS

GUIDANCE

10

GUIDANCE SUMMARY

POLYUS

	2021F	2022F	2023F
PRODUCTION, MOZ (see slide 28 for more details)	ca. 2.7	ca. 2.8	ca. 2.9
TCC[1], $/OZ (see slide 81 for more details)	425 — 450	425 — 450	400 — 450
CAPEX[1], $ BLN (see slide 43 for more details)	1.0 — 1.1	1.1 — 1.2	1.0 — 1.1

Stay-in-business CAPEX is expected to reside below $500 mln

1 — TCC and CAPEX guidance based on assumptions FX 65 rub and a gold price of $1,300/oz in real 2021 US dollars

POLYUS

APPENDIX

11

OPERATIONAL RESULTS SINCE 2007

POLYUS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Dynamics
MINING															
Total rock moved, 000 m³	49,474	50,759	48,477	55,610	53,466	66,703	66,351	71,239	64,505	58,073	88,418	116,987	127,952	124,233	
Stripping, ths m³	44,255	47,543	40,991	46,878	45,317	57,256	54,552	59,448	55,628	46,326	73,420	99,481	101,563	96,127	
Stripping ratio, m³/t	4.7	7.2	2.3	2.2	2.2	2.4	1.6	2.0	2.5	1.6	1.9	2.3	1.5	1.4	
Ore mined, kT	9,377	6,575	17,961	21,583	20,206	23,540	34,144	29,880	22,012	29,682	37,810	42,841	66,095	71,155	
Average grade in ore mined, g/t	4.17	1.77	2.5	2.41	2.42	2.37	2.4	2.0	1.9	2.4	2.5	2.4	1.9	1.8	
PROCESSING															
Ore processed, kT	10,519	10,814	13,931	18,230	20,161	21,758	22,481	23,743	24,823	26,445	28,663	38,025	44,078	45,113	
Average grade in ore processed, g/t	3.64	3.71	3.16	2.62	2.49	2.48	2.49	2.51	2.43	2.54	2.70	2.40	2.36	2.31	
Recovery, %	84.7%	82.3%	74.9%	71.9%	76.1%	78.5%	79.0%	81.0%	83.7%	83.9%	83.4%	80.8%	82.3%	83.8%	
Total Dore gold output, koz	**1,201.4**	**1,232.4**	**1,227.8**	**1,274.5**	**1,394.2**	**1,564.6**	**1,658.8**	**1,705.0**	**1,767.4**	**1,966.4**	**2,161.9**	**2,450.0**	**2,846.6**	**2,803.5**	
Total refined gold output, koz	**1,214.4**	**1,221.6**	**1,230.9**	**1,277.0**	**1,381.3**	**1,568.9**	**1,649.7**	**1,658.5**	**1,744.4**	**1,841.4**	**1,990.2**	**2,183.8**	**2,523.7**	**2,568.1**	
Gold contained in concentrate, koz	–	–	–	–	–	–	2.0	10.0	18.9	126.4	170.0	256.3	317.5	198.0	
Gold payable in concentrate, koz	–	–	–	–	–	–	1.3	6.5	12.3	82.2	119.0	189.7	235.5	153.6	
Total gold produced, koz	**1,214.4**	**1,221.6**	**1,230.9**	**1,277.0**	**1,381.3**	**1,568.9**	**1,651.7**	**1,695.5**	**1,763.4**	**1,967.8**	**2,160.2**	**2,440.1**	**2,841.2**	**2,766.1**	

RESERVES AND RESOURCES

POLYUS

POLYUS ESTIMATES ORE RESERVE AS AT 31 DECEMBER 2020[1]

	PROVED			PROBABLE			TOTAL		
Deposit[2]	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz
Mines in Operation									
Olimpiada	20	2.6	1.7	231	2.8	21	**252**	**2.8**	**23**
Blagodatnoye	70	0.81	1.8	214	1.5	10	**284**	**1.3**	**12**
Titimukhta	5.3	1.6	0.27	6.3	3.1	0.63	**12**	**2.4**	**0.90**
Verninskoye	16	1.4	0.70	68	1.7	3.8	**84**	**1.7**	**4.5**
Alluvials[3]	0	0.0	0.0	44	0.38	0.54	**44**	**0.38**	**0.54**
Kuranakh	0	0.0	0.0	200	1.0	6.4	**200**	**1.0**	**6.4**
Natalka	115	1.6	5.7	143	1.8	8.3	**258**	**1.7**	**14**
Development and Exploration Projects									
Sukhoi Log	0	0.0	0.0	540	2.3	40	**540**	**2.3**	**40**
Panimba	0	0.0	0.0	5.7	1.9	0.35	**5.7**	**1.9**	**0.35**
Chertovo Koryto	0	0.0	0.0	62	1.5	3.1	**62**	**1.5**	**3.1**
TOTAL[4]	**226**	**1.4**	**10**	**1,514**	**1.9**	**94**	**1,741**	**1.9**	**104**

POLYUS ESTIMATES MINERAL RESOURCE AS AT 31 DECEMBER 2020[5]

	MEASURED			INDICATED			INFERRED			TOTAL		
Deposit[2]	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz
Mines in Operation												
Olimpiada	20	2.6	1.7	297	2.9	28	209	2.9	20	**526**	**2.9**	**49**
Blagodatnoye	70	0.81	1.8	272	1.5	13	59	1.3	2.5	**401**	**1.3**	**17**
Titimukhta	5.3	1.6	0.27	6.1	3.3	0.65	0.33	1.4	0.01	**12**	**2.5**	**0.92**
Verninskoye	16	1.4	0.70	218	1.6	11	47	1.9	2.8	**280**	**1.6**	**14**
Alluvials[3]	0	0.0	0	182	0.17	1.0	31	0.40	0.40	**212**	**0.21**	**1.4**
Kuranakh	0	0.0	0	235	1.0	7.8	110	1.0	3.5	**345**	**1.0**	**11**
Natalka	120	1.7	6.6	257	1.8	15	147	2.1	9.9	**524**	**1.9**	**32**
Development and Exploration Projects												
Sukhoi Log	0	0.0	0	668	2.1	46	441	1.5	21	**1,110**	**1.9**	**67**
Panimba	0	0.0	0	10	2.0	0.63	12	1.8	0.71	**22**	**1.9**	**1.3**
Razdolinskoye[6]	0	0.0	0	35	2.7	3.1	8.4	3.2	0.86	**44**	**2.8**	**4.0**
Chertovo Koryto	0	0.0	0	67	1.5	3.3	7.8	1.3	0.33	**75**	**1.5**	**3.6**
Bamskoye	0	0.0	0	15	1.8	0.87	5.1	1.6	0.26	**20**	**1.8**	**1.1**
Medvezhy zapadny	0	0.0	0	0	0.0	0	6.5	1.8	0.38	**6.5**	**1.8**	**0.38**
TOTAL[4]	**232**	**1.5**	**11**	**2,261**	**1.8**	**130**	**1,084**	**1.8**	**63**	**3,578**	**1.8**	**204**

1 – Gold price assumptions:

- $1,350/oz for those deposits where new mining studies were conducted during 2020 (Blagodatnoye, Kuranakh, Verninskoye, Sukhoi Log, and Panimba).
- $1,250/oz for Olimpiada, Titimukhta, Natalka, Alluvials, Chertovo Koryto.

2 – The estimates for all deposits are presented on a 100% Polyus ownership basis

3 – For the Alluvials, cubic metres (m3) have been converted to tonnages using the general bulk density factor of 1.85 t/m3 strictly for the purpose of the summary accumulations. Gold grades have been adjusted from g/m3 to g/t accordingly. Contained gold estimates are not affected.

4 – Any minor discrepancies for sums in the table are related to rounding

5 – Gold price assumptions:

- $1,650/oz for deposits with new resource models in 2020 (Verninskoye, Blagodatnoye, Kuranakh, Sukhoi Log, Panimba, and Razdolinskoye).
- $1,500/oz for Olimpiada, Natalka, Chertovo Koryto. Bamskoye, Medvezhy.

6 – Measured, Indicated and Inferred Mineral Resources 2020 estimate for Razdolinskoye includes estimates for Svetloye, Zmeinoye, Antoninovskoye, and Poputninskoye deposits