

CORPORATE PRESENTATION

SEPTEMBER
2021

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AT A GLANCE

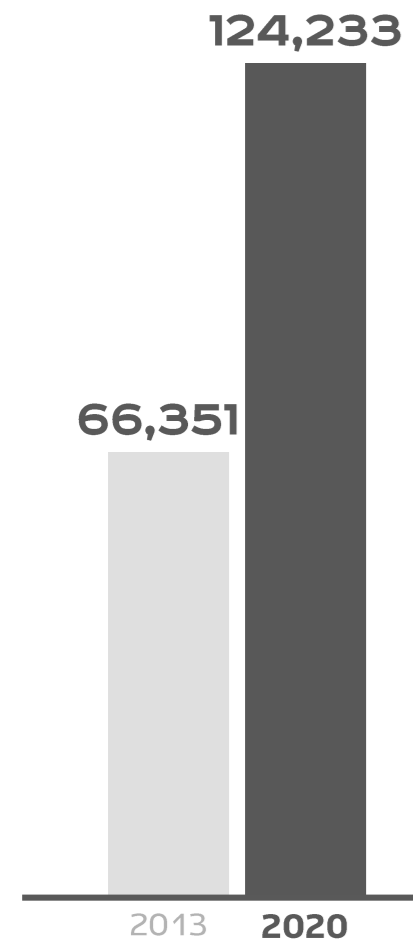


1

STRONG GROWTH ACROSS KEY METRICS SINCE 2013

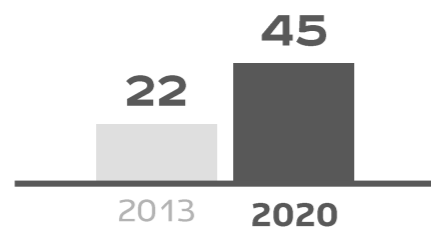
TOTAL ROCK MOVED,
ths m³

↑ **87%**



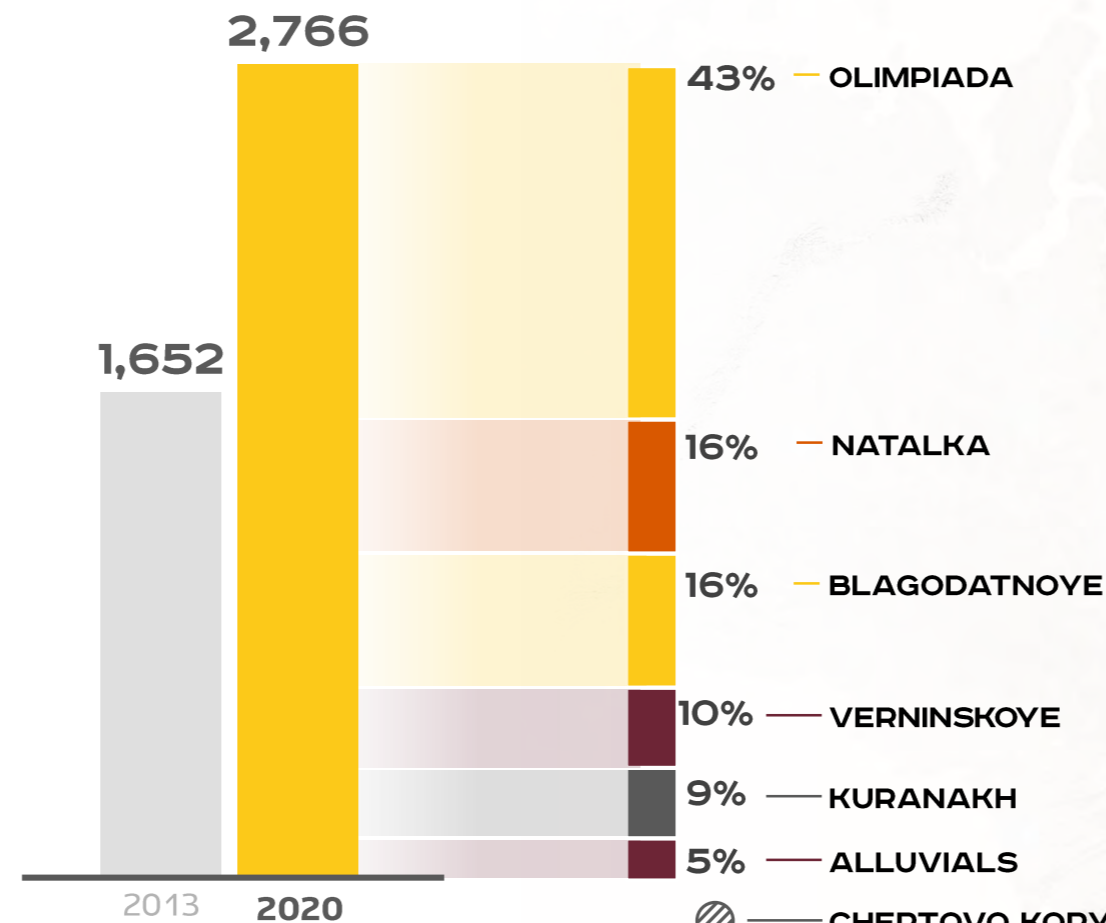
ORE PROCESSED,
mt

↑ **101%**

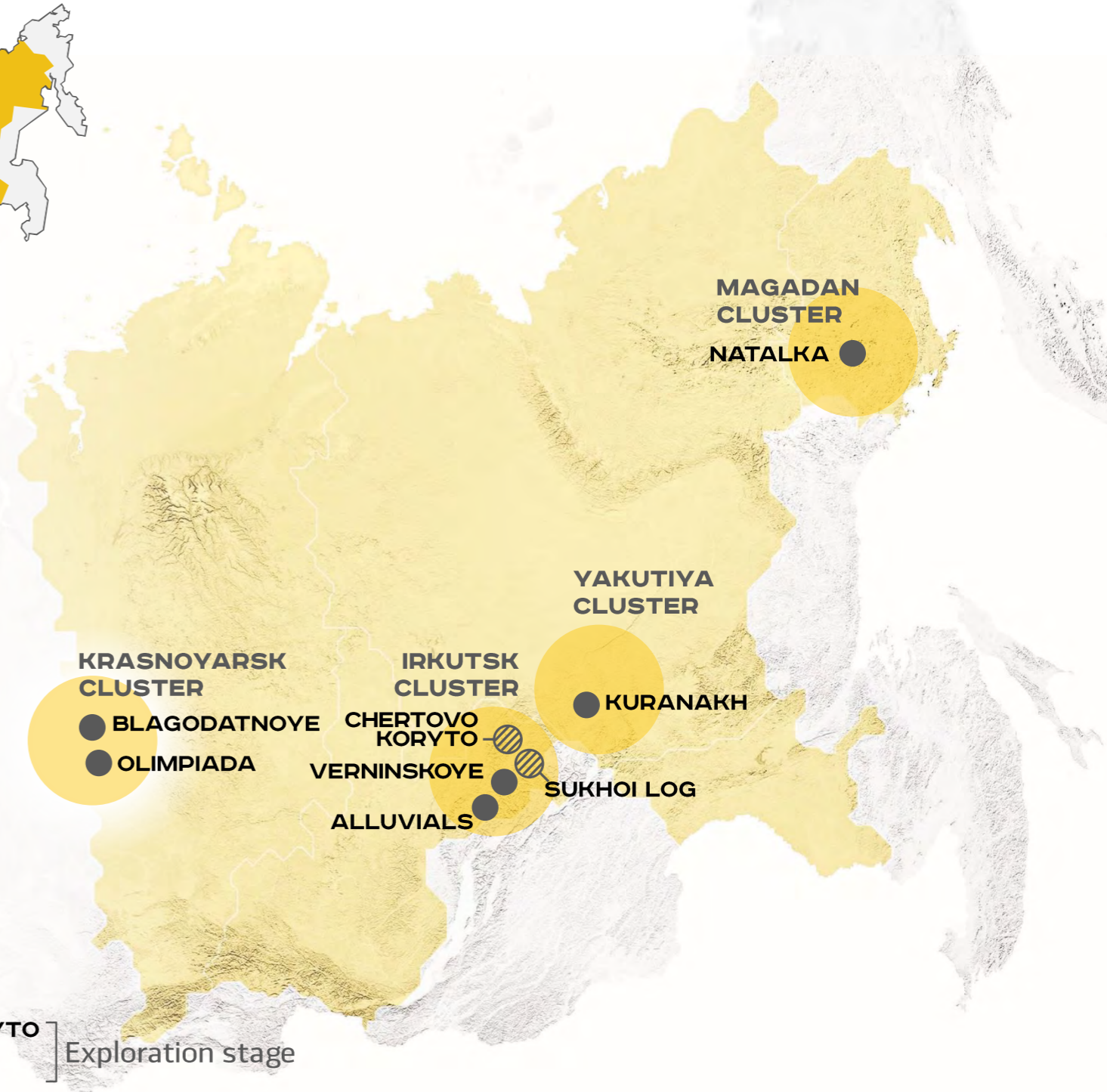


TOTAL GOLD OUTPUT¹,
koz

↑ **67%**



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

USUAL DISTINCTIVE FEATURES



INDUSTRY LEADING ESG FOOTPRINT

SUSTAINALYTICS SCORE: 26.8 (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



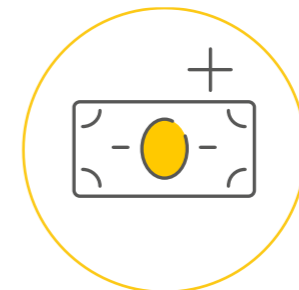
LOW-COST PROFILE

1ST DECILE OF GLOBAL
TCC & AISC COST CURVES



SOLID DIVIDEND

FY20 4.7% DIVIDEND YIELD - TWICE
THE INDUSTRY AVERAGE







ENVIRONMENTAL



SOCIAL



GOVERNANCE

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

>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

\$645 MLN

Tax and licence payments to the federal budget (2020)

55%

of managers are hired locally (2020)

15%

female employee representation (2020)

NEWS

- ✓ Polyus has published its 2020 Sustainability Report, independently assured by the Council for Non-financial Reporting of the Russian Union of Industrialists and Entrepreneurs (RSPP), and ESG Data Pack
- ✓ Polyus has published its key priorities in the area of Climate Change, outlining the Company's Climate strategy that is being developed now
- ✓ Polyus experts gave their input to the development of the Global Tailings Standard by ICMM, UNEP and RTI
- ✓ Polyus has published its Water Report, describing the Company's approach to managing water resources as well as the regulatory framework and environmental conditions. It is the first such report among major listed Russian companies
- ✓ Polyus became Key Strategic Partner of the WEF Climate Governance Initiative Russia

RATINGS AND ASSESSMENTS

26.8
Medium Risk

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

54
72nd percentile, up from 63rd percentile in 2019

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

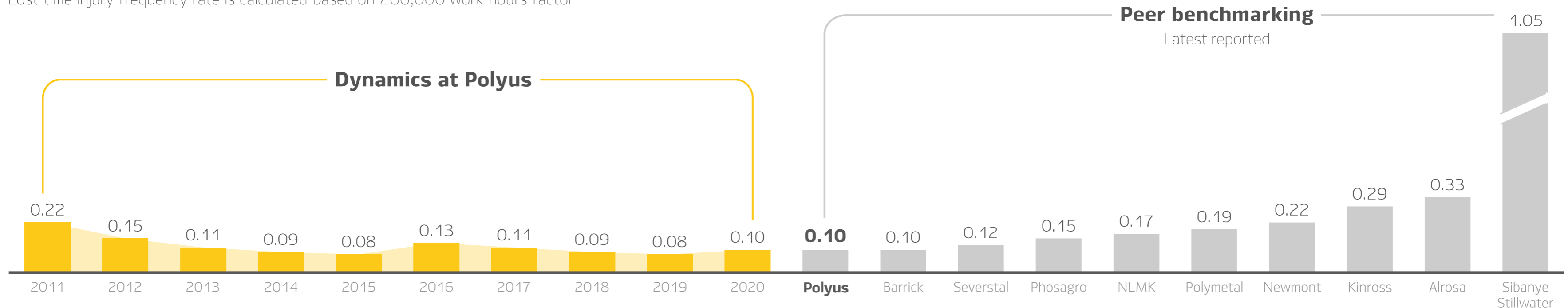
Water security:
C
up from D in 2019; among leaders in Russia

Forests:
one of few Russian companies to disclose information

FTSE4Good
Index constituent

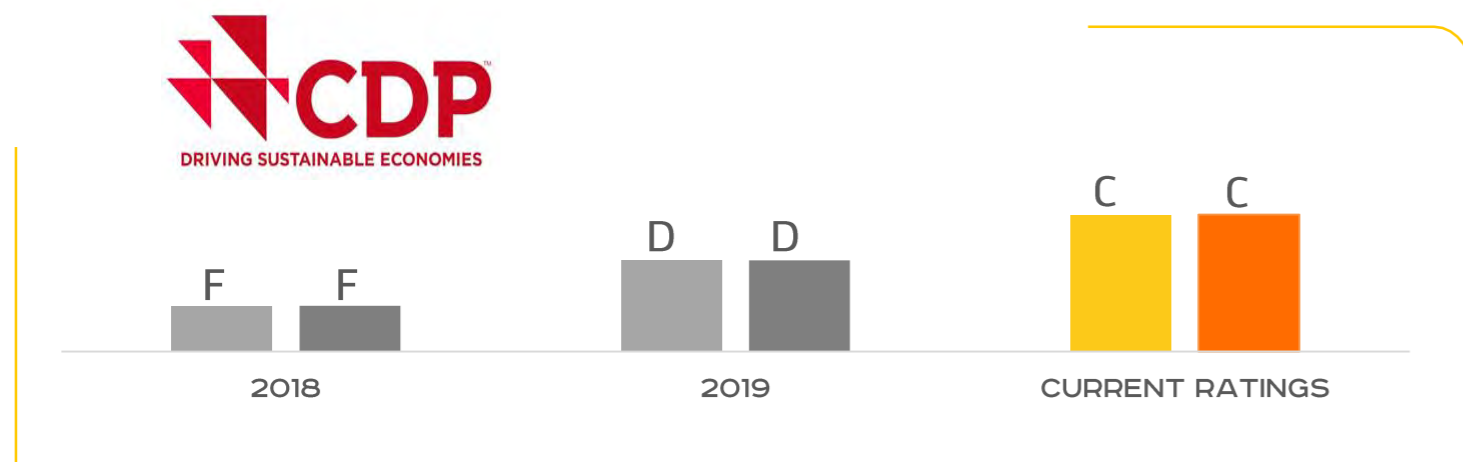
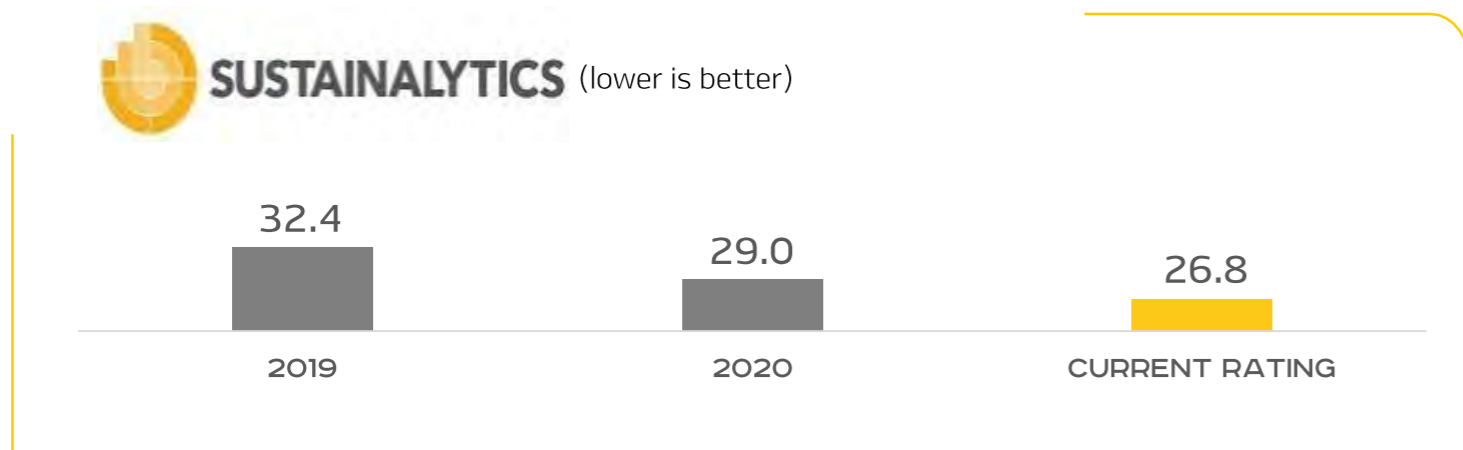
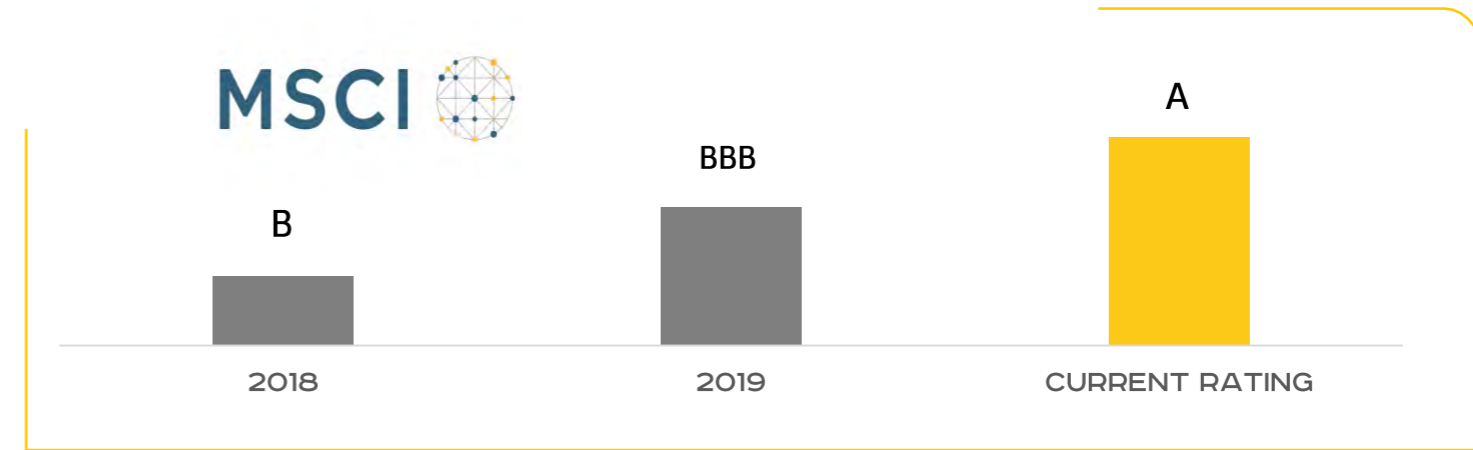
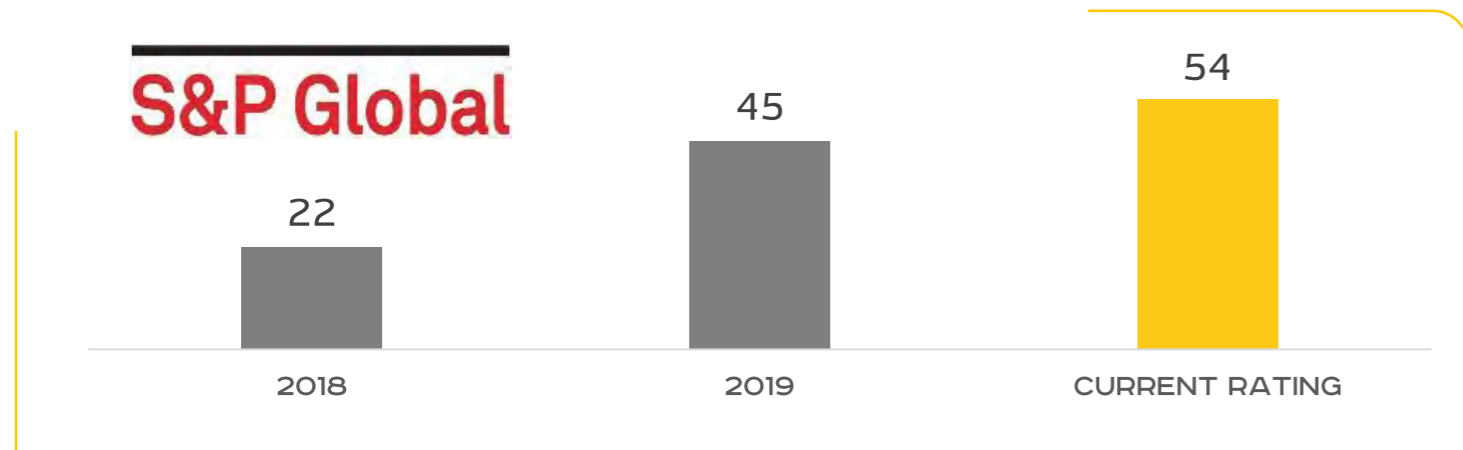
LTIFR BENCHMARKING (LATEST REPORTED)¹

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



¹ – Source: Companies' data

POLYUS' ESG RATINGS EVOLUTION

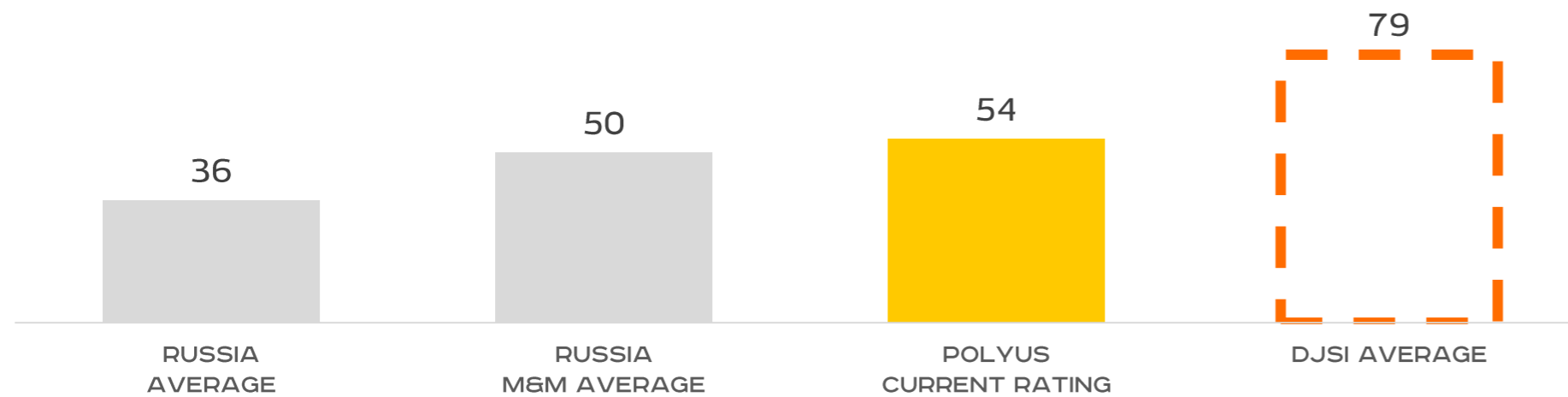


ESG ratings reflect Polyus' overall progress towards sustainability and implementation of relevant initiatives:

- | 2019 | 2020 |
|--|---|
| <ul style="list-style-type: none"> ✓ Increased disclosure of information ✓ 16 corporate policies published | <ul style="list-style-type: none"> ✓ Launch of dedicated Sustainability microsite ✓ Disclosure of detailed human resources statistics ✓ Disclosure of detailed statistics and strategy on water management ✓ Updated Anti-Corruption Policy |

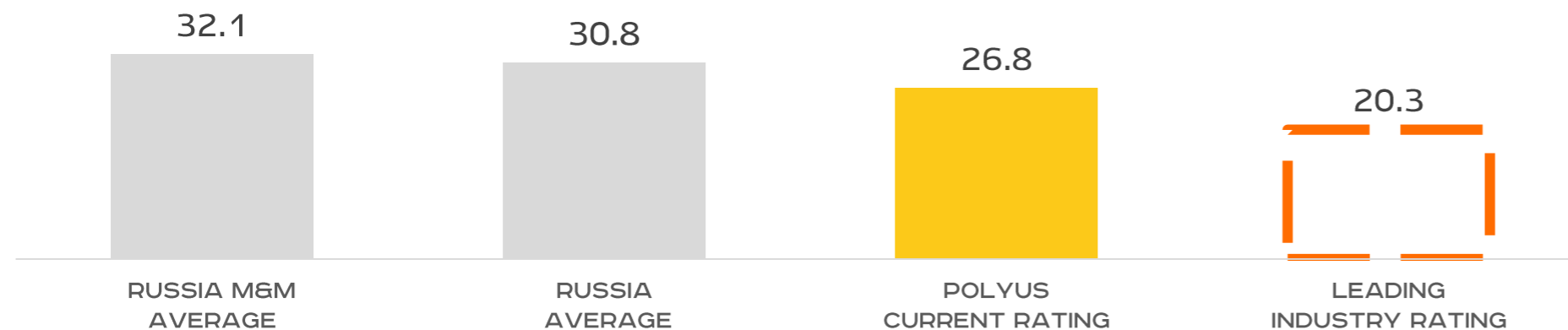
Polyus uses ESG ratings as a source of feedback and as an instrument of prioritizing areas of further development

S&P Global



SUSTAINALYTICS

(lower rating means smaller ESG risk)



CURRENT PRIORITIES

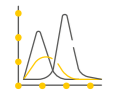
- Climate change: strategy, switch to renewables
- Supply chain management
- Human rights: policy update, due diligence
- Tailings standard implementation

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

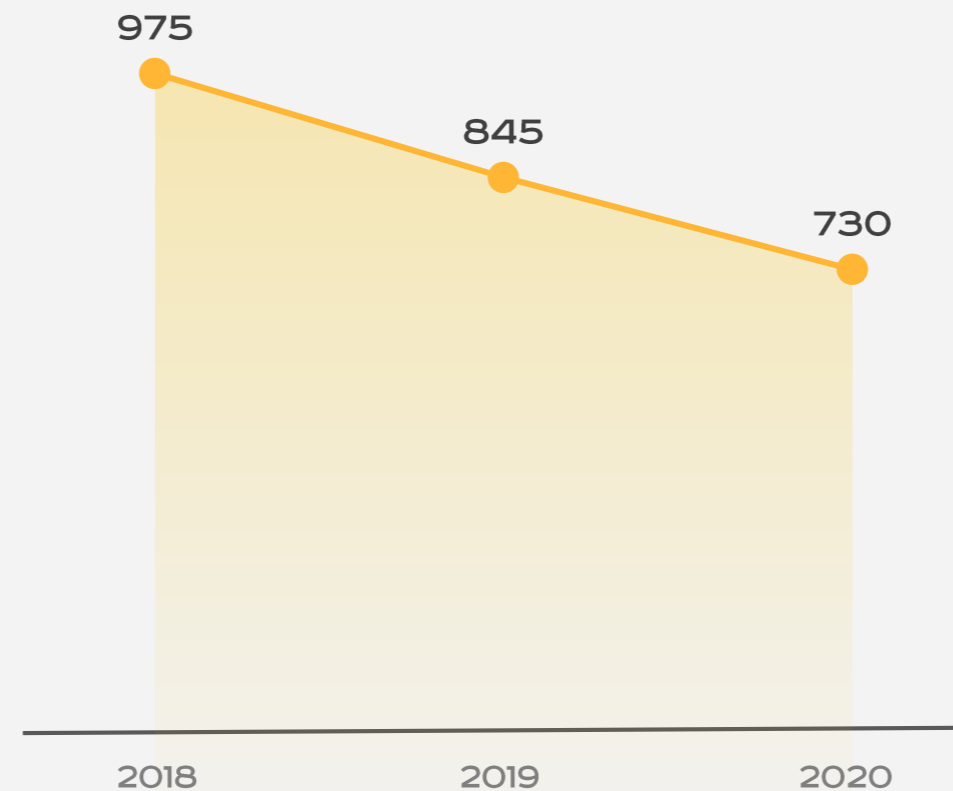


CLIMATE STRATEGY

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

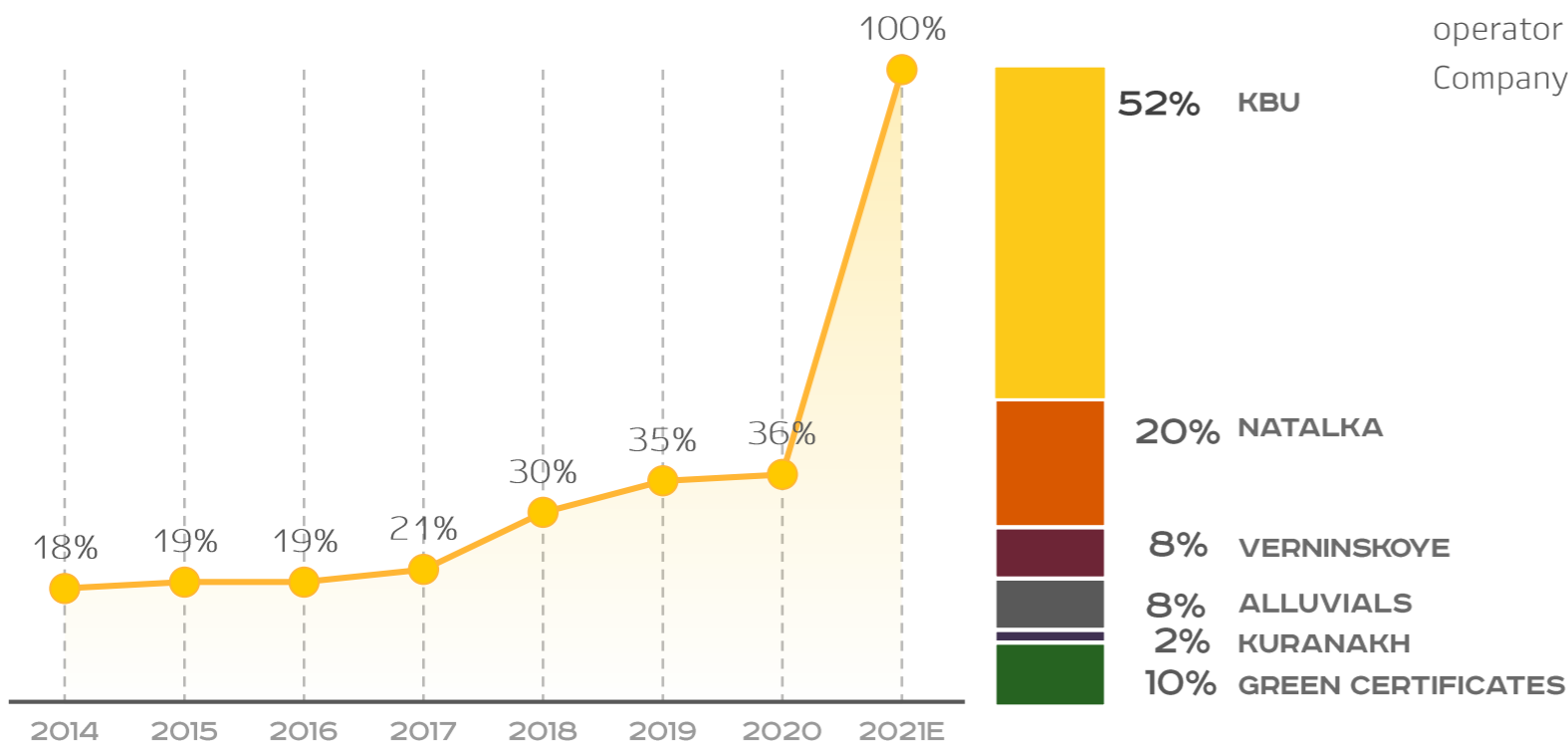


We regularly conduct geographic research in areas adjacent to our mines to identify thawing zones in the areas of water outflow



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

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

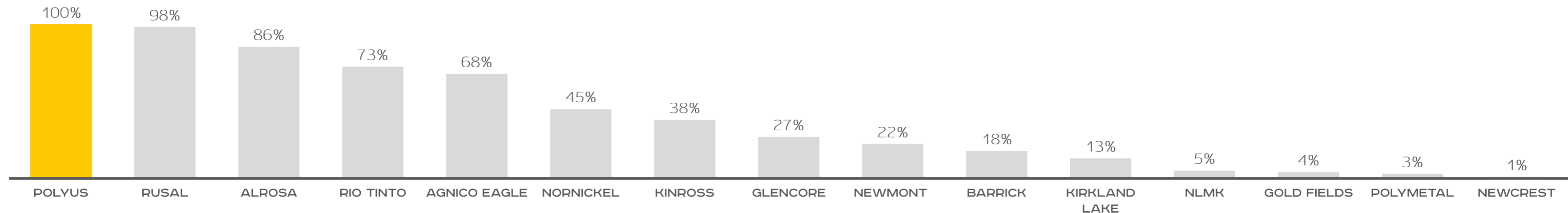


Increase in share of renewable energy follows major agreements with RusHydro (largest HPP operator in Russia) and is a key part of the Company's de-carbonization efforts:

- 2020 – first long-term contract to supply Natalka from Ust-Srednekanskaya HPP and Kolymkaya 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 COMPANIES¹



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

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



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



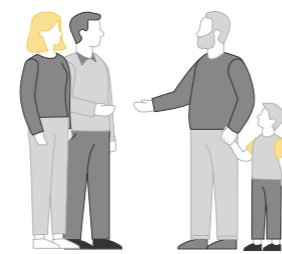
Quarantine zones established at all operating assets



Large part of office employees working remotely until further notice



Polyus has launched a COVID-19 vaccination programme at its production assets. The Company started offering on-site inoculations in February and has already shipped ca. 12,000 doses across the group. The Company aims to make the vaccine available to all employees of the Company as well as any contractors currently working for Polyus.



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

FY 2020 EXPENSES

\$ **155** mln

FY 2021 ESTIMATED EXPENSES

\$ **100** mln

CAPEX

- Construction of temporary accommodation facilities
- Medical ventilators procurement

\$ **21** mln

STAFF

- operating additional staff expenses related to extended working shifts
- other additional labour expenses (inc. in WC and stripping expenses)

\$ **50**¹ mln

\$ **28** mln

PPE PROCUREMENT AND CHARITY

- Regional hospitals refurbishment
- Ca. 6.3 mln masks and other individual protective devices
- More than 1.3 mln individual sanitizers
- 371 th. test kits
- Ca. 3.2 th. units of medical equipment

\$ **56**¹ mln

\$ **5** mln

\$ **9**¹ mln

\$ **11** mln

2Q 2021

\$ **25** mln

1Q 2021

\$ **35** mln

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

4 INDEPENDENT DIRECTORS

EDWARD DOWLING

Chairman of the Board & Strategy Committee

CHARMAN

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

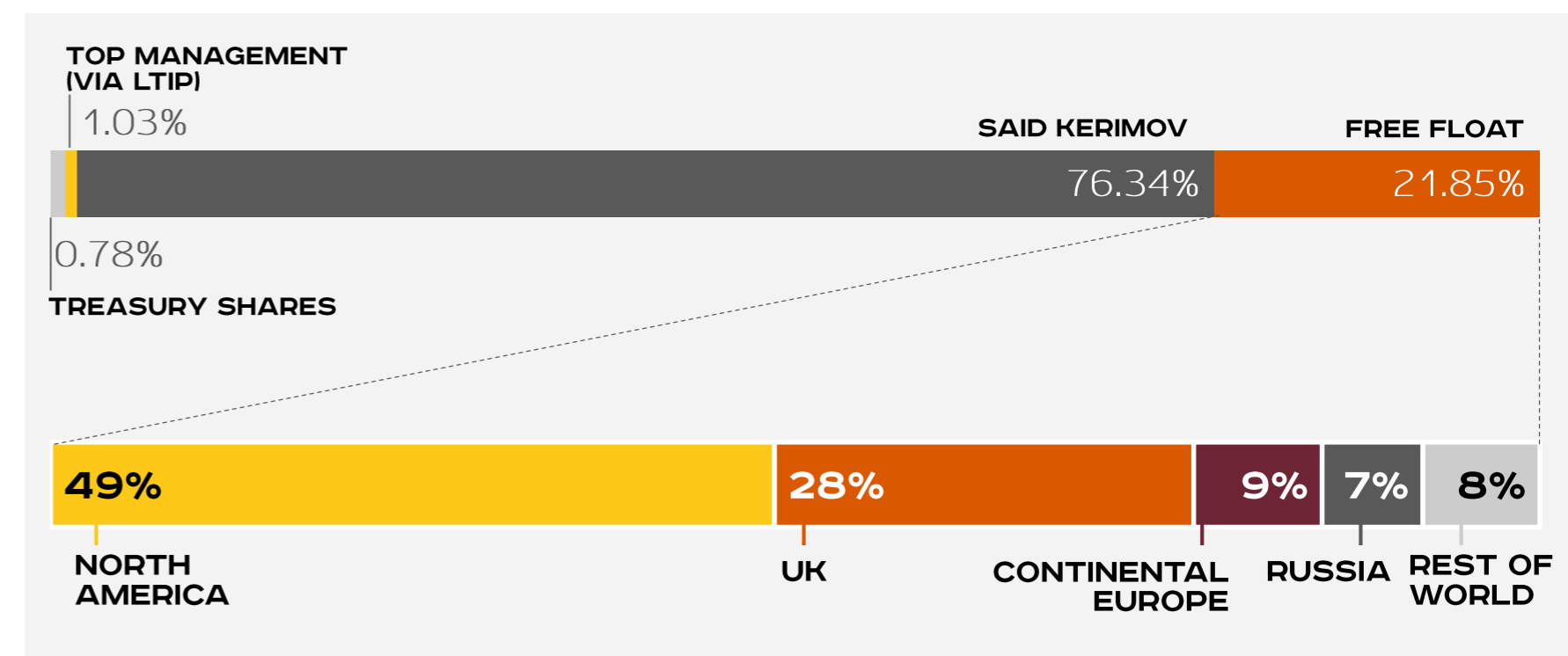
CFO

2 SHAREHOLDER REPRESENTATIVES

SERGEI NOSSOFF

SAID KERIMOV

POLYUS SHAREHOLDER & FREE FLOAT STRUCTURE¹



¹ - Totals may not add up due to rounding

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

HISTORICAL & RECENT RESULTS

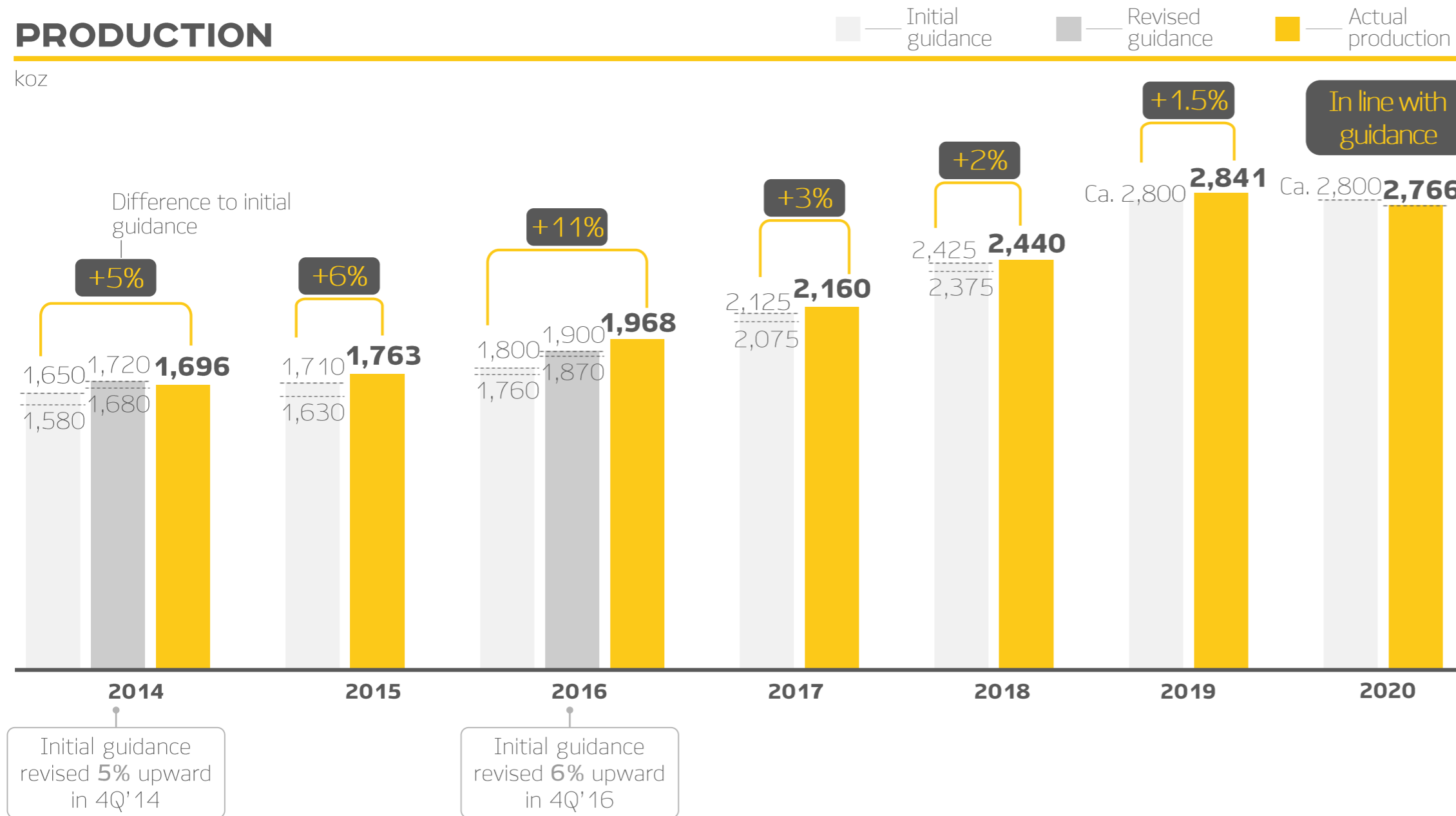


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HISTORICAL PERFORMANCE VS GUIDANCE

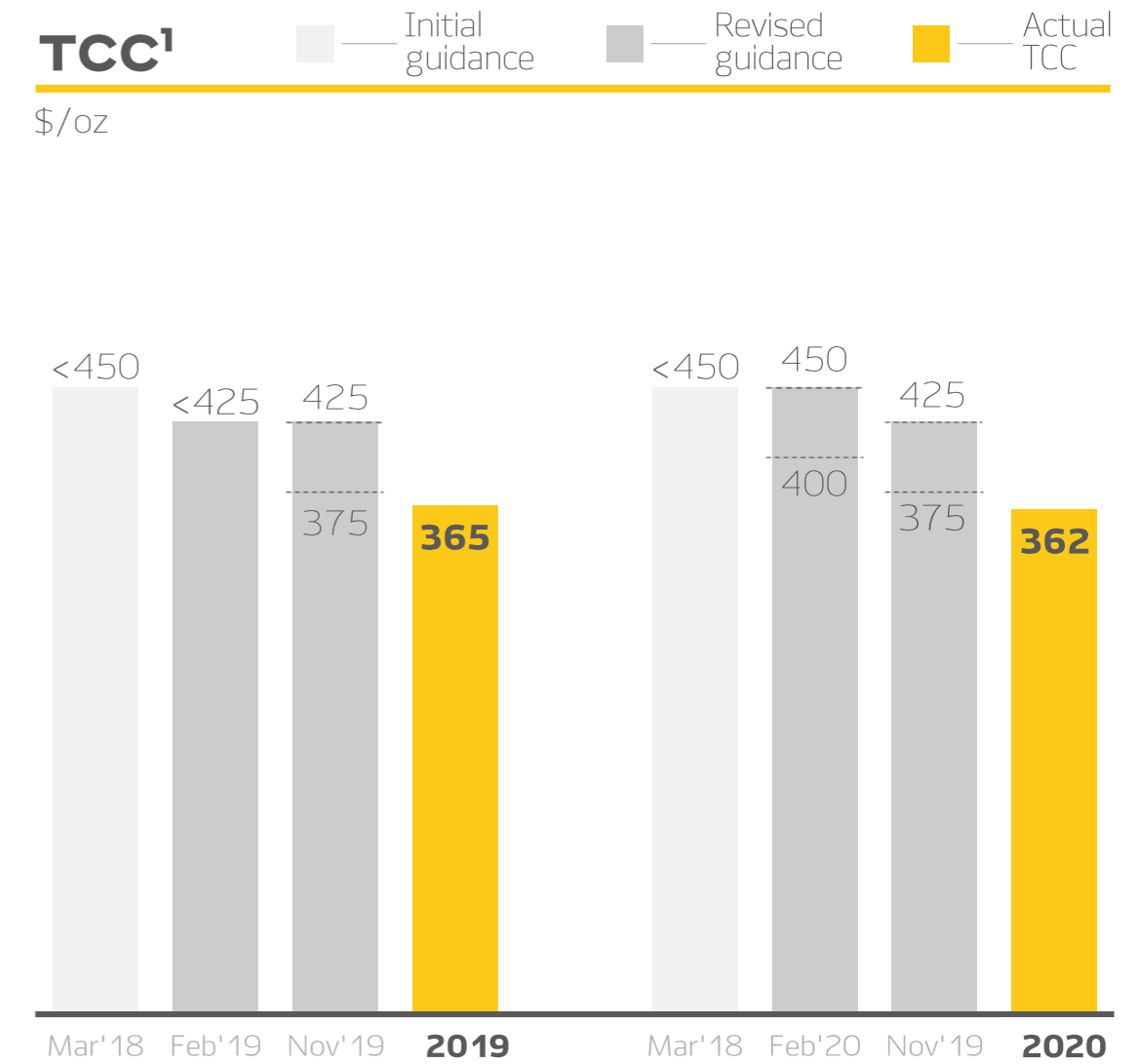
PRODUCTION

koz



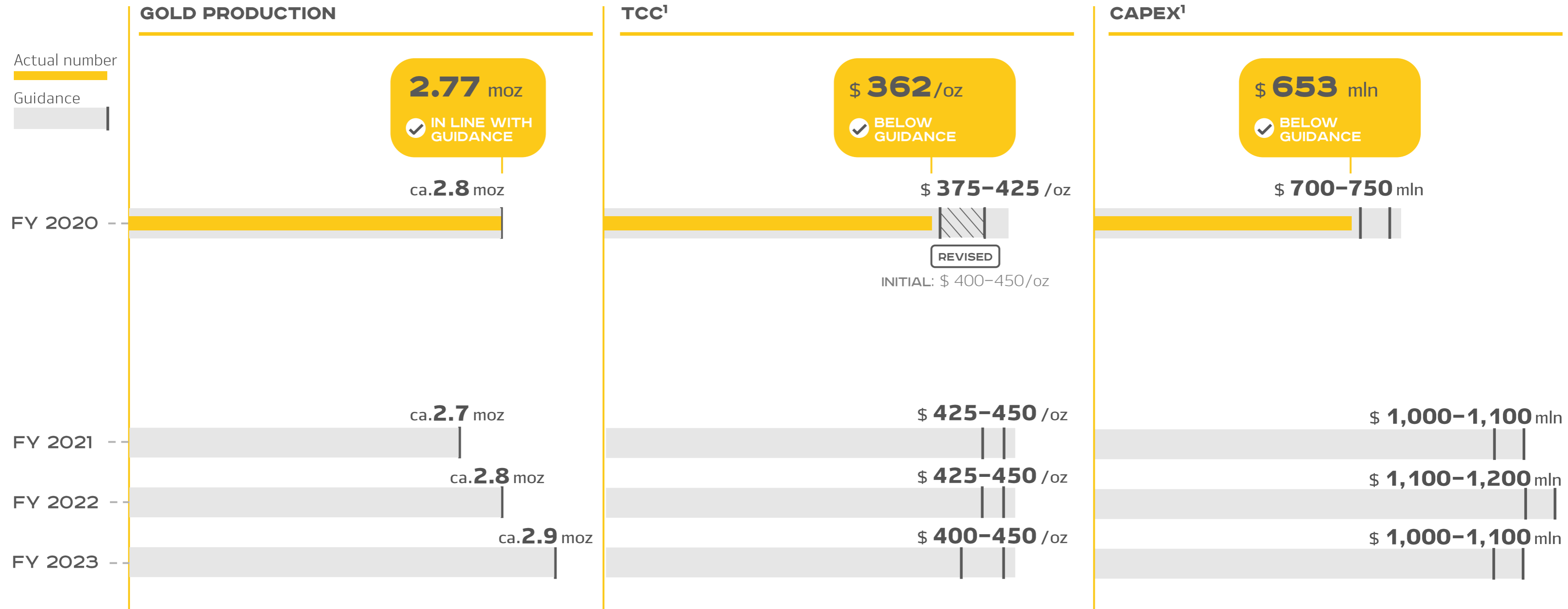
TCC¹

\$/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 GUIDANCE²



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 95 for more details

2Q 2021 OPERATIONAL SNAPSHOT

ROCK MOVED VOLUMES,
ths m³

33,120

▲ **5%** Q-O-Q

ORE MINED VOLUMES,
kt

17,027

▲ **2%** Q-O-Q

Reflecting higher ore volumes mined at Kuranakh, Verninskoye and Natalka

ORE PROCESSED VOLUMES,
kt

12,169

▲ **9%** Q-O-Q

Primarily due to the start of heap leaching operations at Kuranakh and higher processing volumes at Verninskoye and Blagodatnoye

RECOVERY RATE,
%

82.6

▲ **1.0** PPTS

Driven by higher recoveries at Olimpiada, Blagodatnoye and Natalka

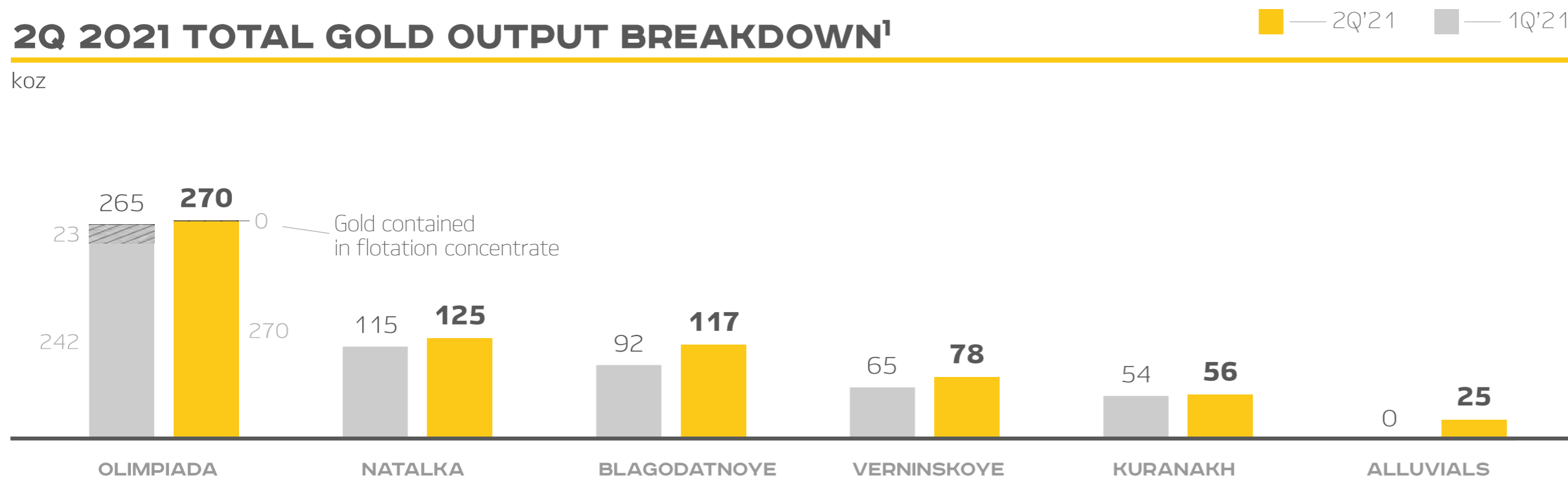
DORÉ GOLD OUTPUT,
koz

693.4

▲ **13%** Q-O-Q

2Q 2021 TOTAL GOLD OUTPUT BREAKDOWN¹

koz



TOTAL GOLD OUTPUT¹,
koz

671.5

▲ **13%** Y-O-Y

This increase was driven by higher production volumes of refined gold across all deposits, as well as the start of the washing season at Alluvials and the recommencement of heap leaching operations at Kuranakh

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

2Q 2021 FINANCIAL SNAPSHOT

REVENUE,
\$mln

1,245

↑ **21%** Q-O-Q

Attributable to:

- higher refined production across all deposits,
- start of washing season at Alluvials,
- recommencement of heap leaching at Kuranakh
- higher q-o-q sales of gold containing in concentrate from Olimpiada
- higher realised gold price (+2% q-o-q)

TCC,
\$/oz

390

↑ **1%** Q-O-Q

Reflecting start of washing season at Alluvials and TCC growth at Kuranakh (by 4% q-o-q) due to scheduled maintenance and higher prices for reagents.

Across all other operations TCC was down by 2-6% q-o-q.

CAPEX,
\$mln

179

↑ **41%** Q-O-Q

Increase reflects higher expenditures across all business units (ex. Verninskoye)

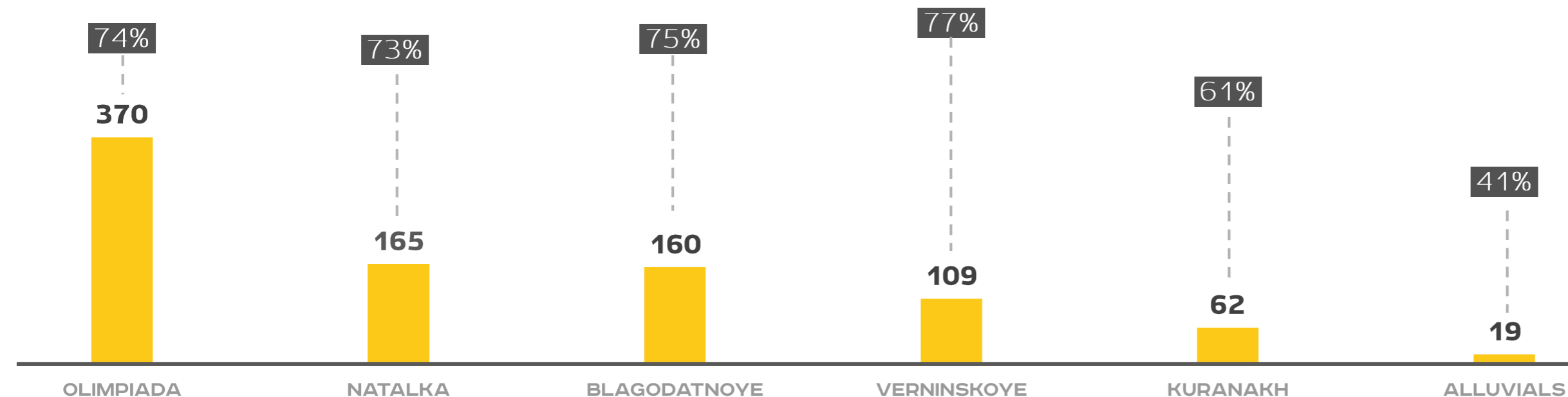
FREE CASH FLOW¹
\$mln

453

↑ **7%** Q-O-Q

EBITDA BREAKDOWN

■ — Adj. EBITDA, \$mln ■ — Adj. EBITDA margin, %



EBITDA
\$mln

899

↑ **22%** Q-O-Q

driven by higher gold sales volumes over the period

¹ – Free cash flow is presented on a levered basis

A close-up photograph of several gold bars stacked on top of each other. The bars are shiny and have some markings on them. The background is a gradient of green and yellow.

VALUE ACCRETIVE GROWTH

4

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.

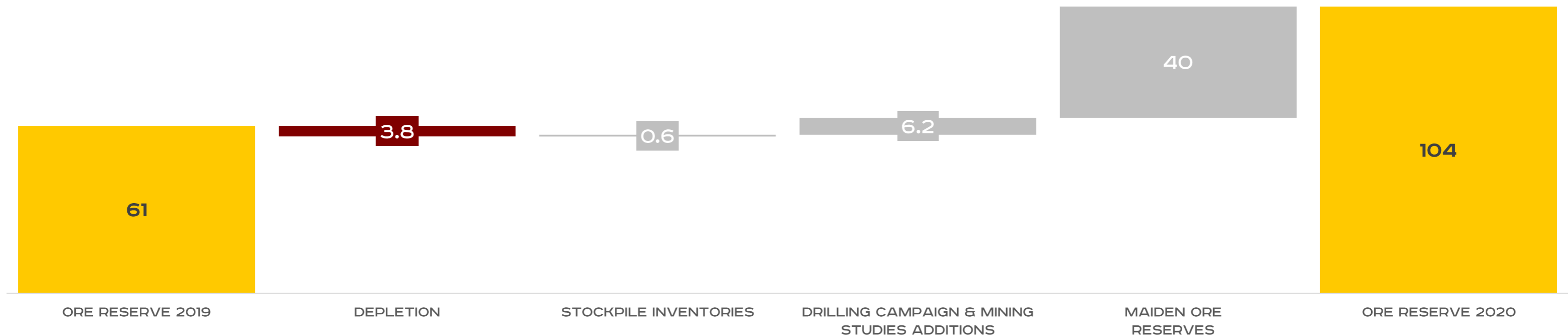
DRILLING PROGRAM IN 2021



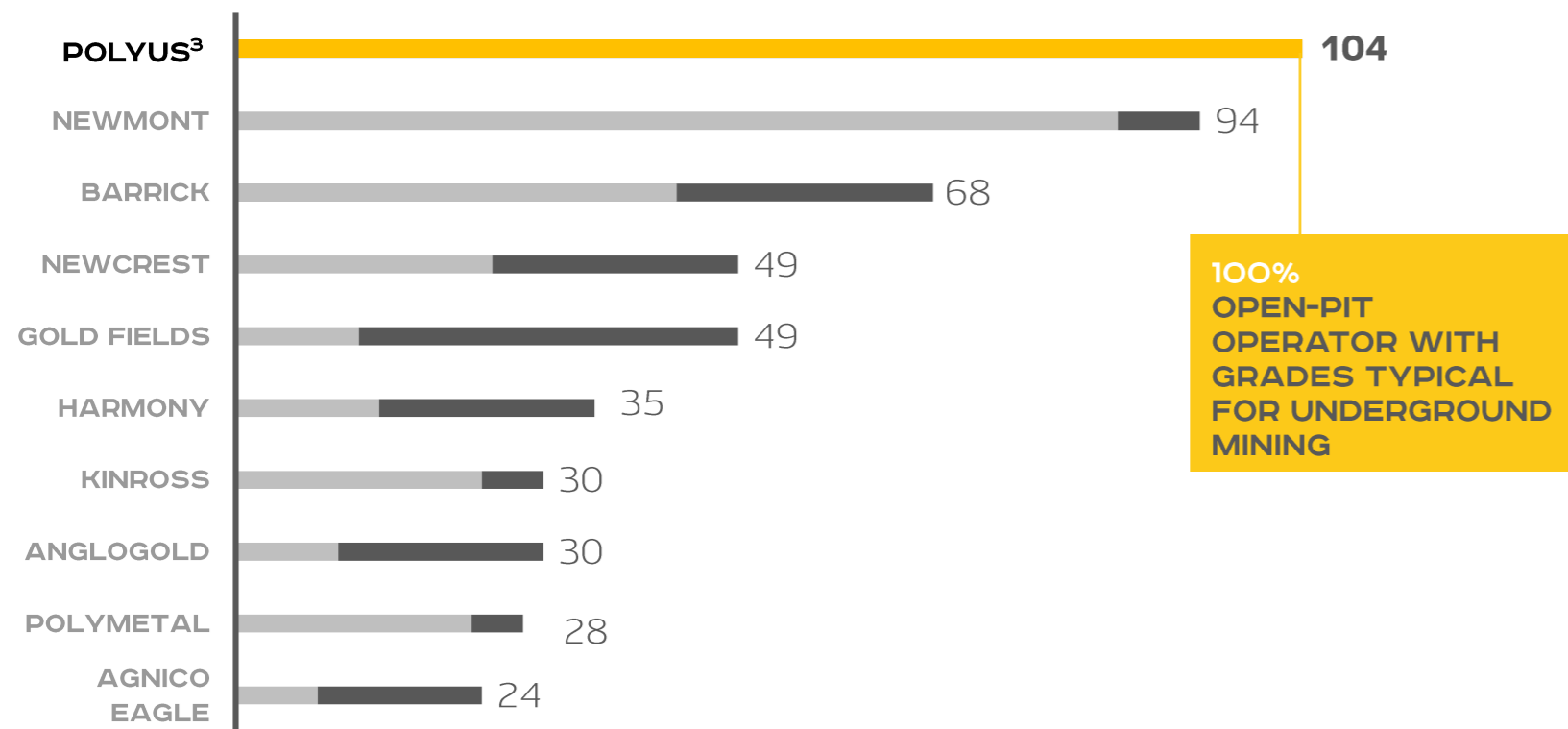
- ✓ The Company continues its deep-level exploration program of Olimpiada and plans to drill approximately 35 kilometres in 2021.
- ✓ Polyus is also proceeding with exploration activities at Kuranakh. In 2021, the Company expects to drill more than 100 kilometres, with exploration at Kuranakh expected 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

moz



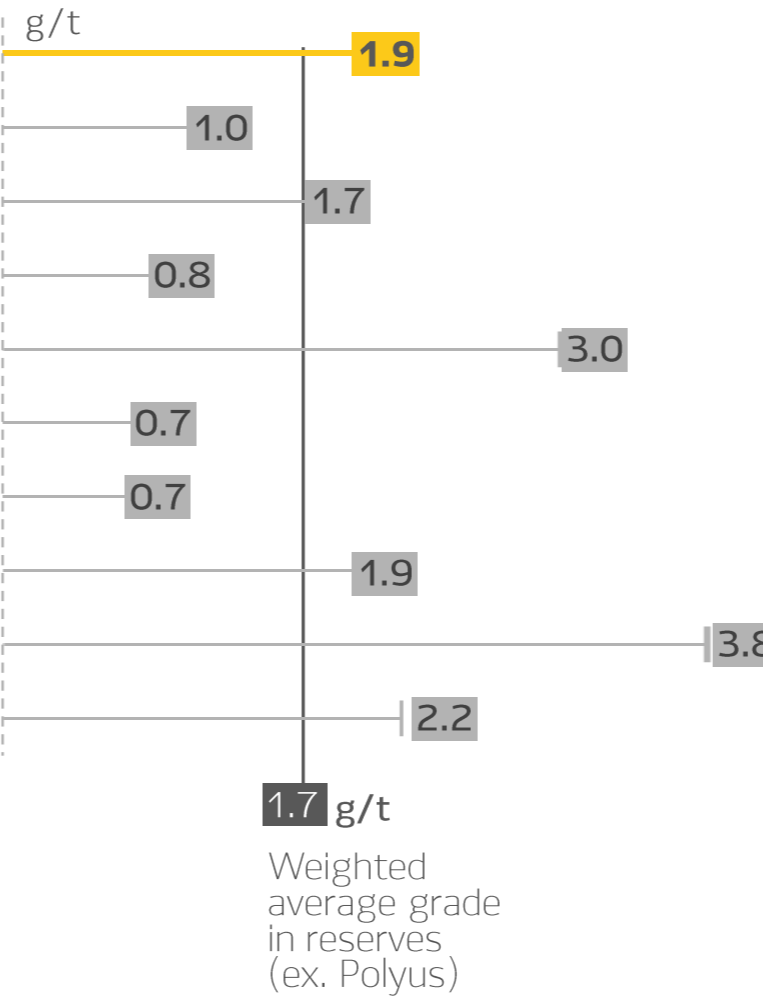
THE LARGEST RESERVE BASE¹...



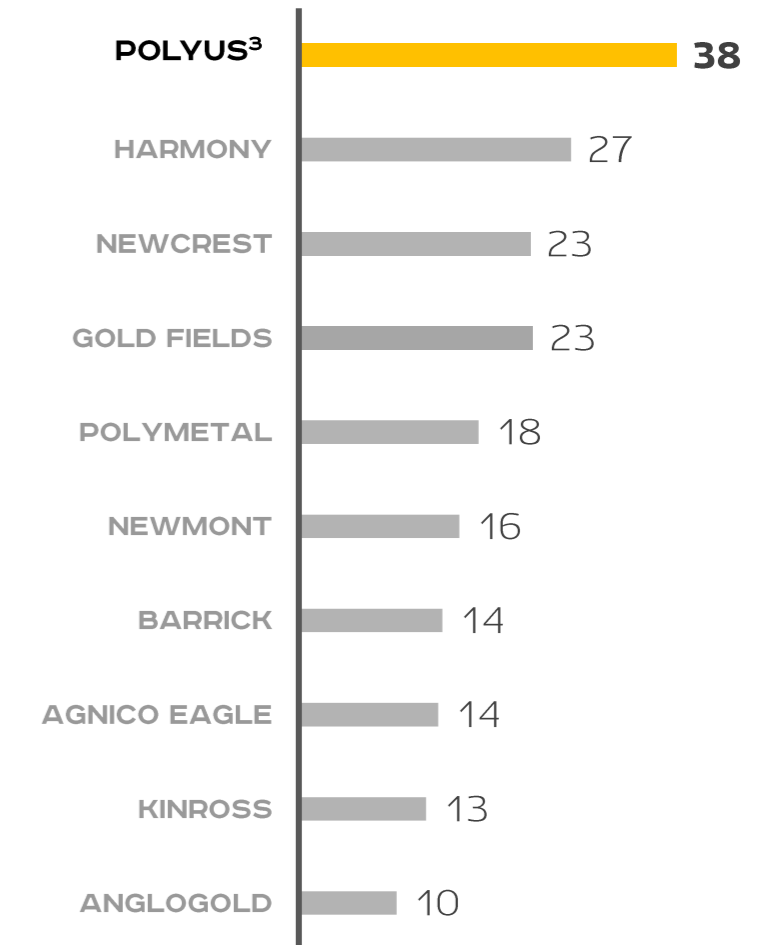
100%
OPEN-PIT
OPERATOR WITH
GRADES TYPICAL
FOR UNDERGROUND
MINING



AVERAGE GRADE,



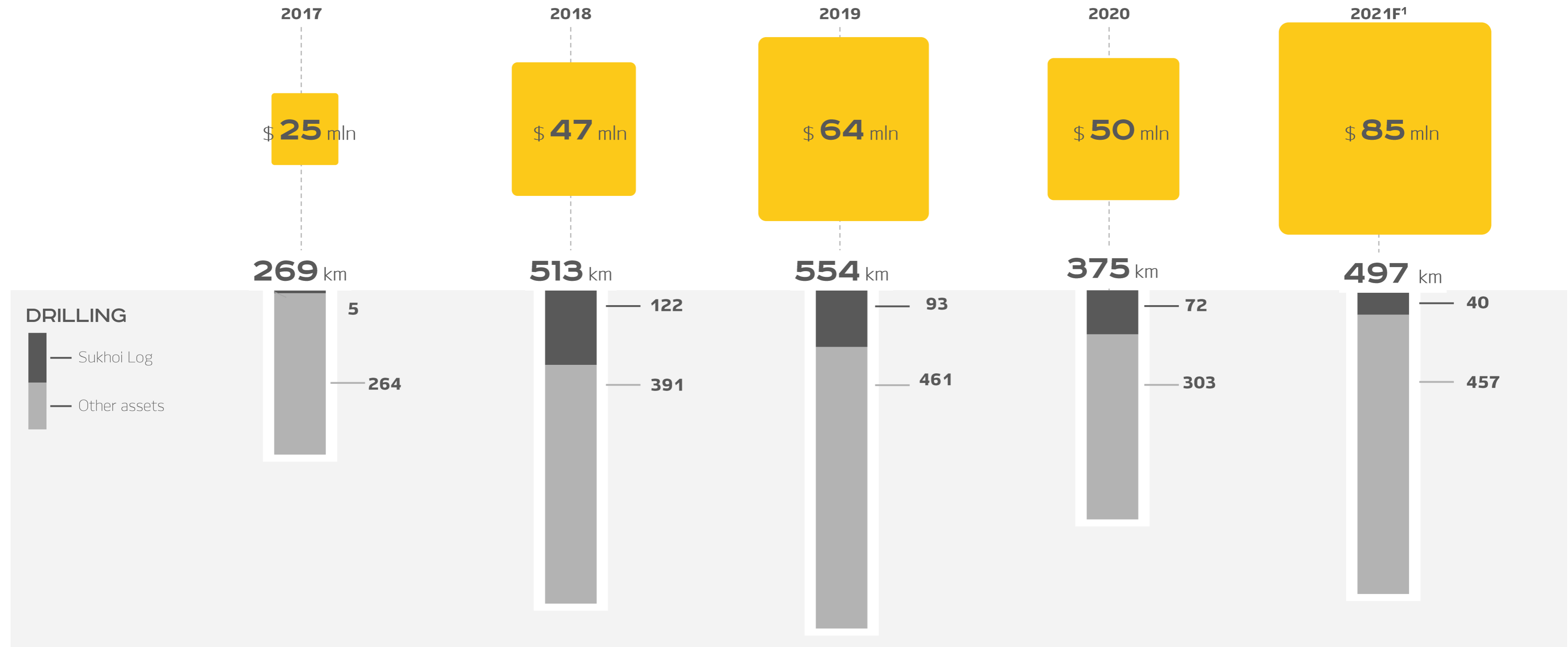
...WHICH TRANSLATES INTO THE HIGHEST LOM²



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

CAPEX FOR DRILLING AND EXPLORATION PROGRAMMES

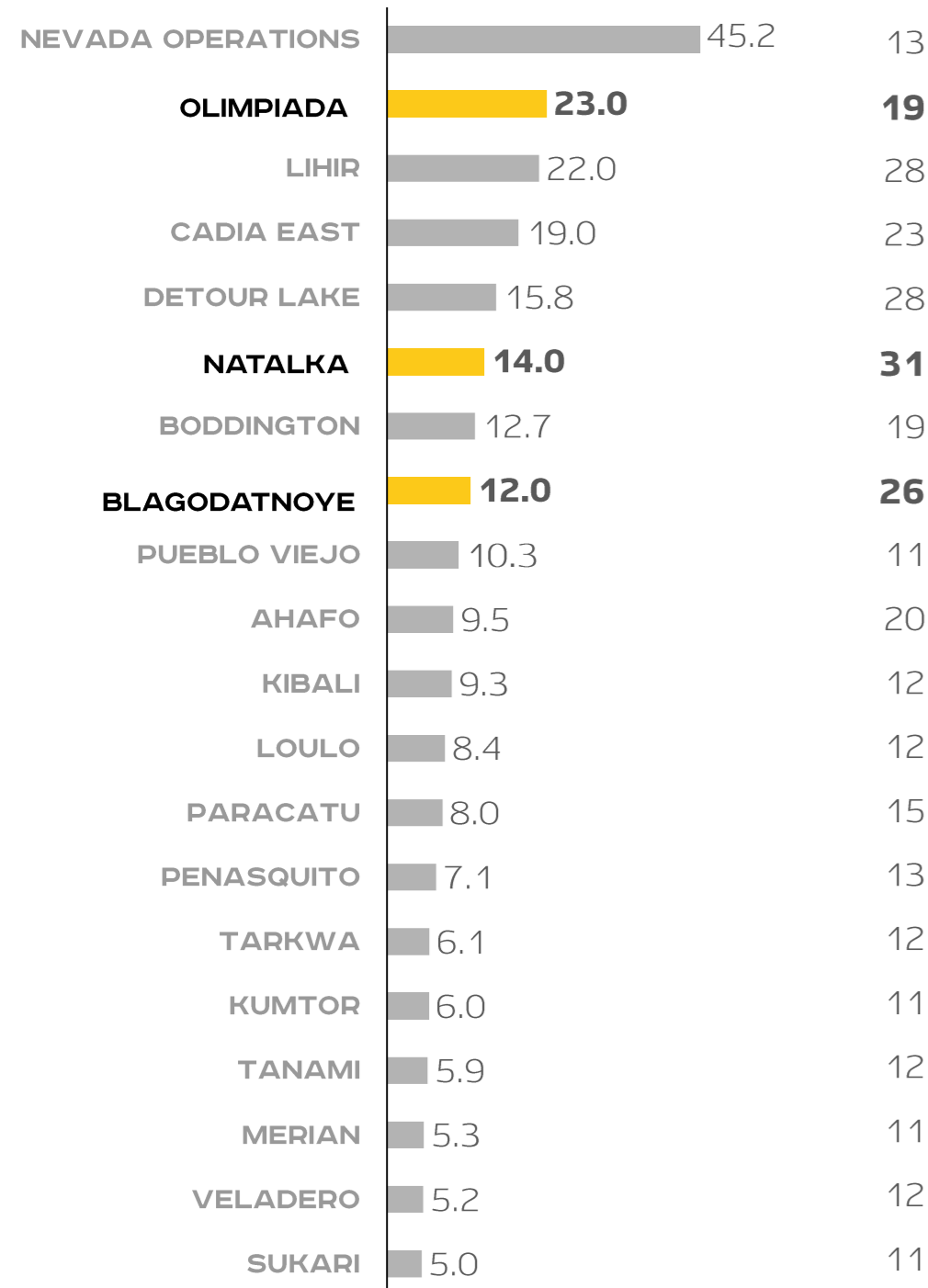


1 – At RUB/USD FX rate of 65

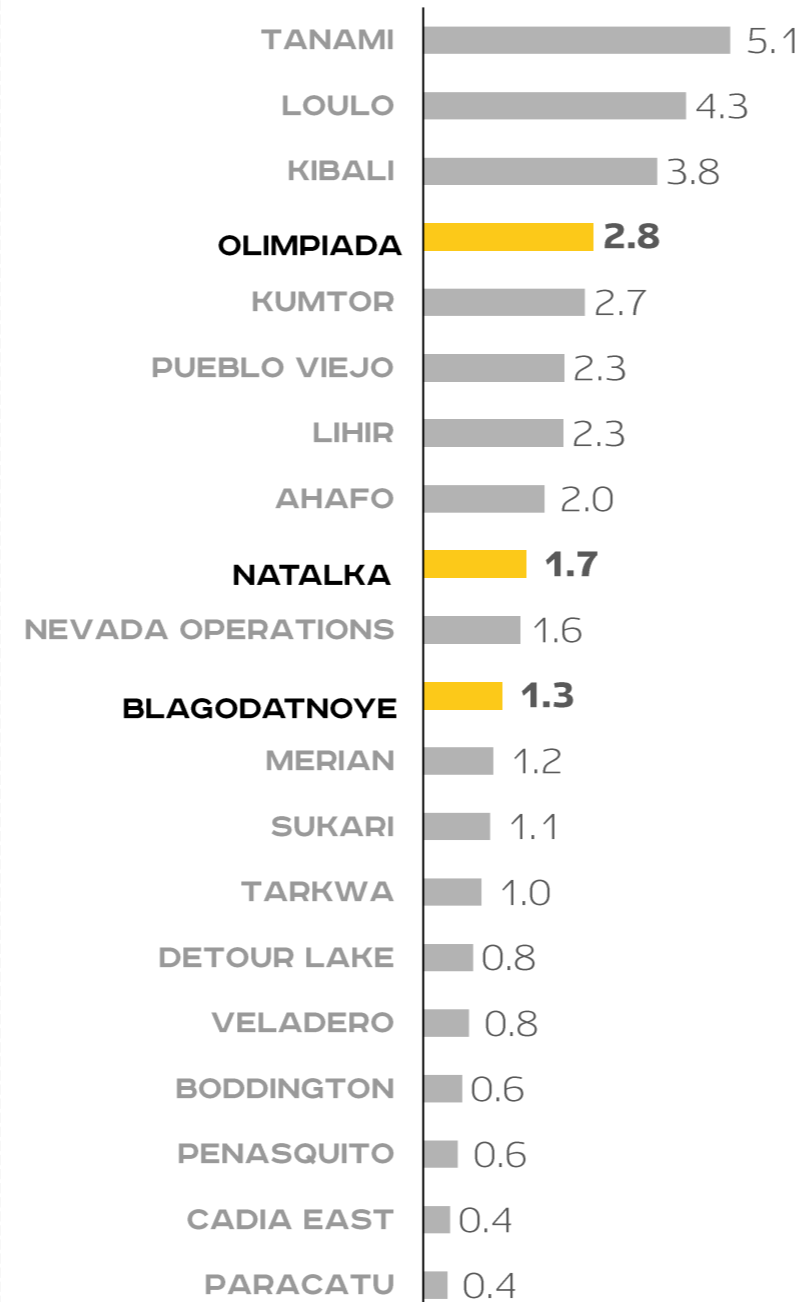
RESERVES: POLYUS MINES VS. BENCHMARKS¹

P&P RESERVES, MOZ

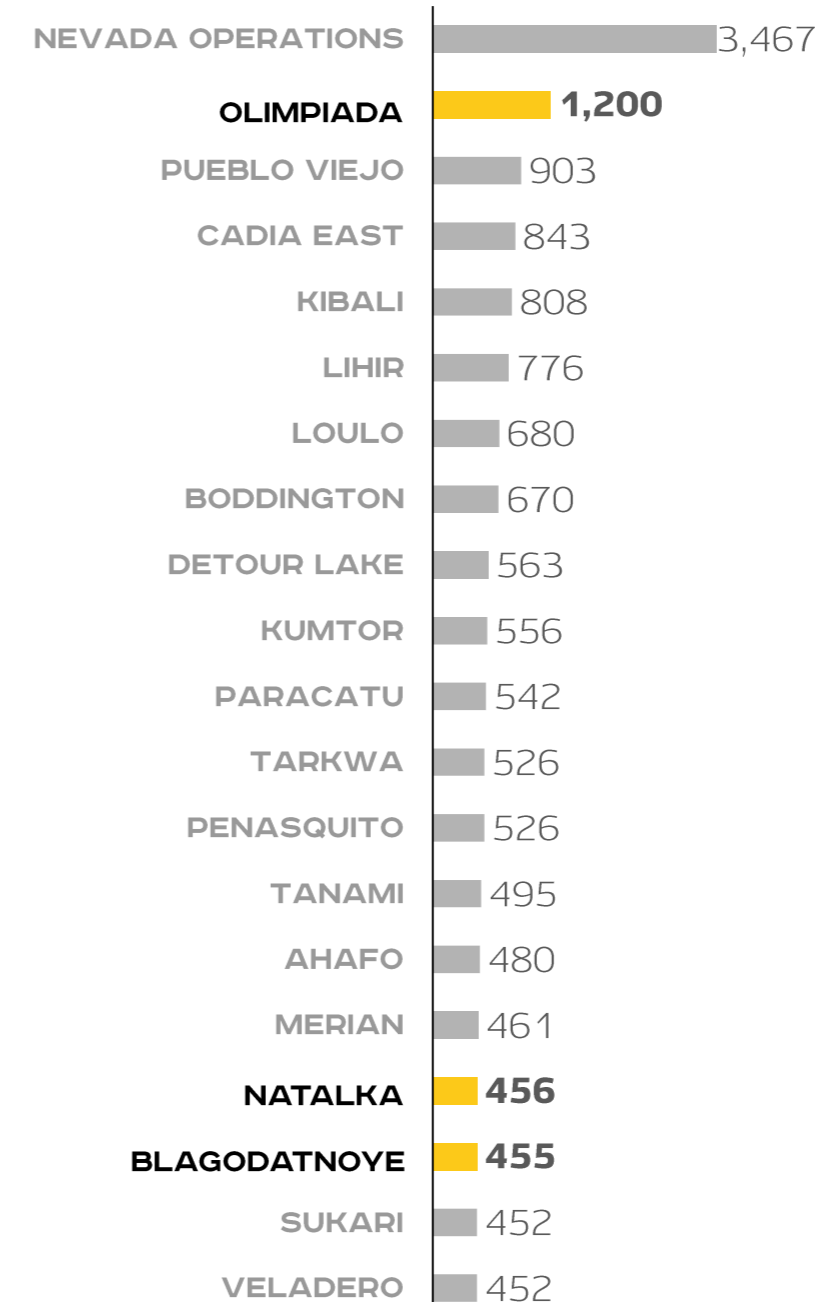
LOM, YEARS



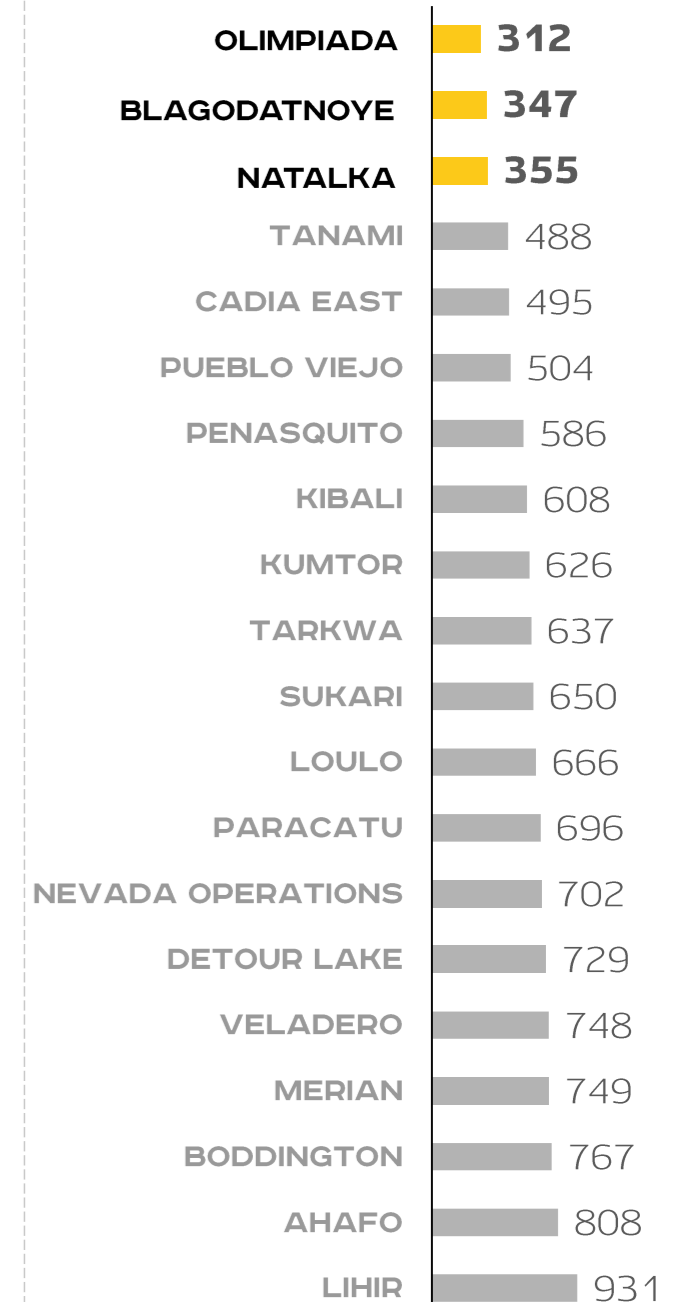
GRADE IN P&P RESERVES, G/TONNE



2020 GOLD PRODUCTION, KOZ



2020 TCC, \$/OZ



Source: SNL, Metals Focus, companies' data

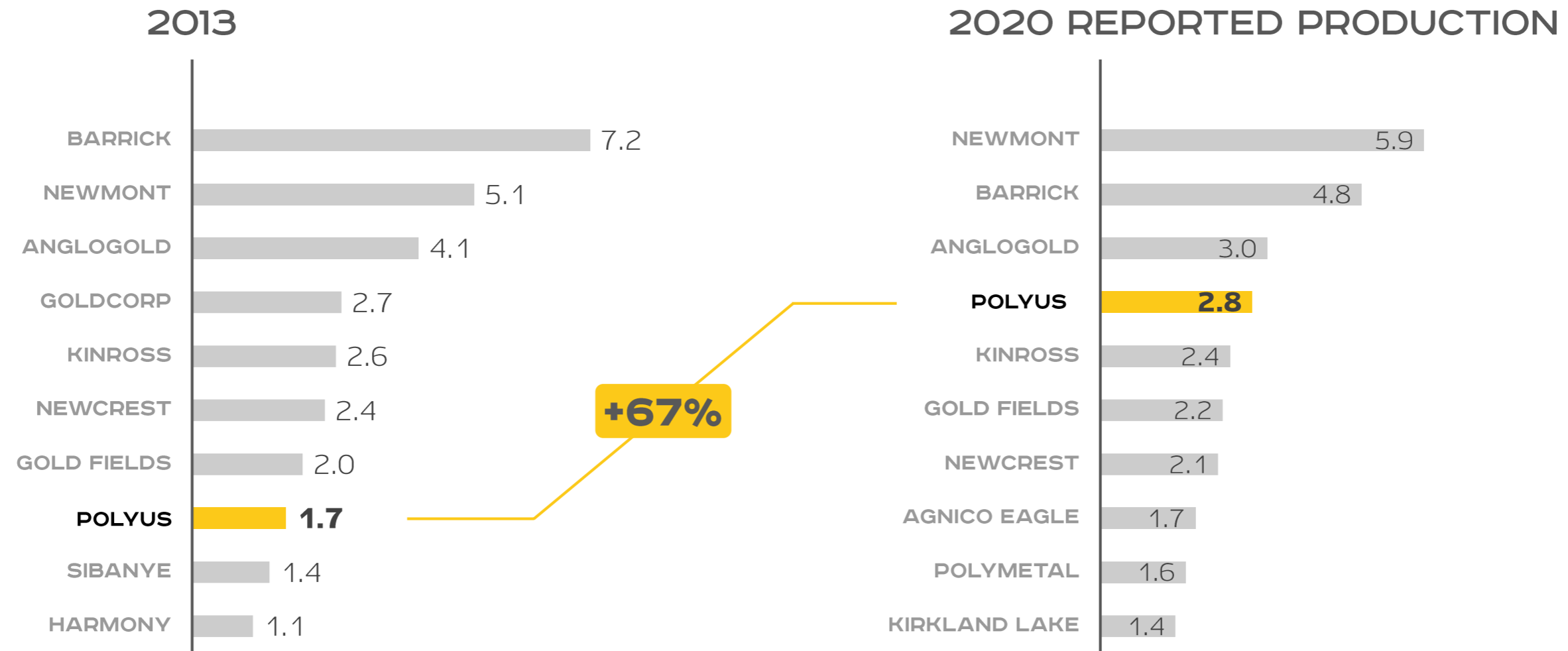
¹ - Selection includes the largest operating assets with gold as a primary commodity, with reported annual gold production of at least 400 koz gold in FY2012 and LoM more than 10 years. Excl. Muruntau due to the absence of reliable data.

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

PRODUCTION EXPANSION SINCE 2013

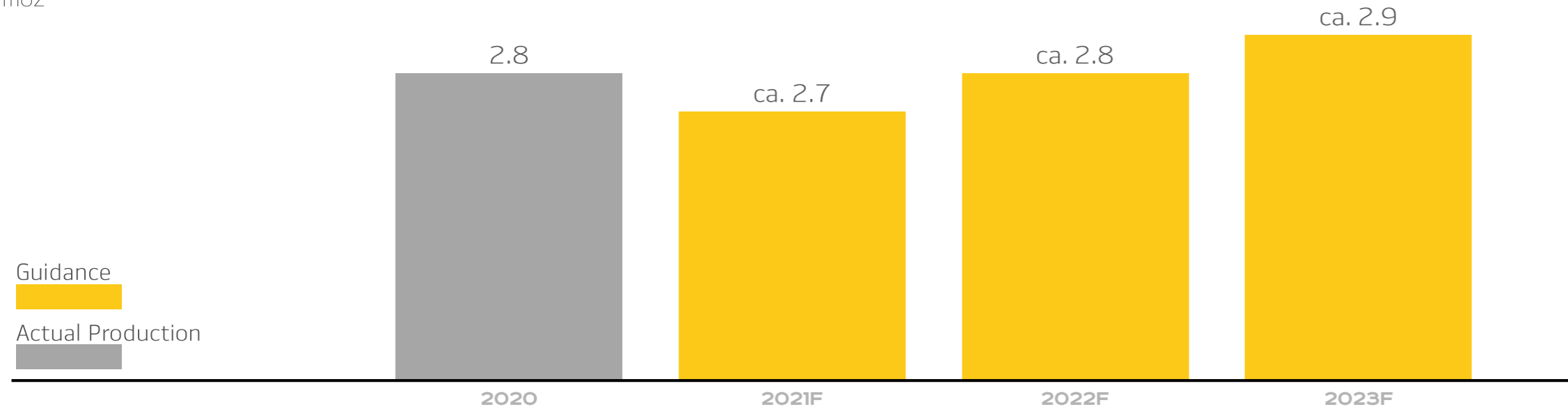
GOLD PRODUCTION

moz



ACTUAL PRODUCTION VS GUIDANCE

moz



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

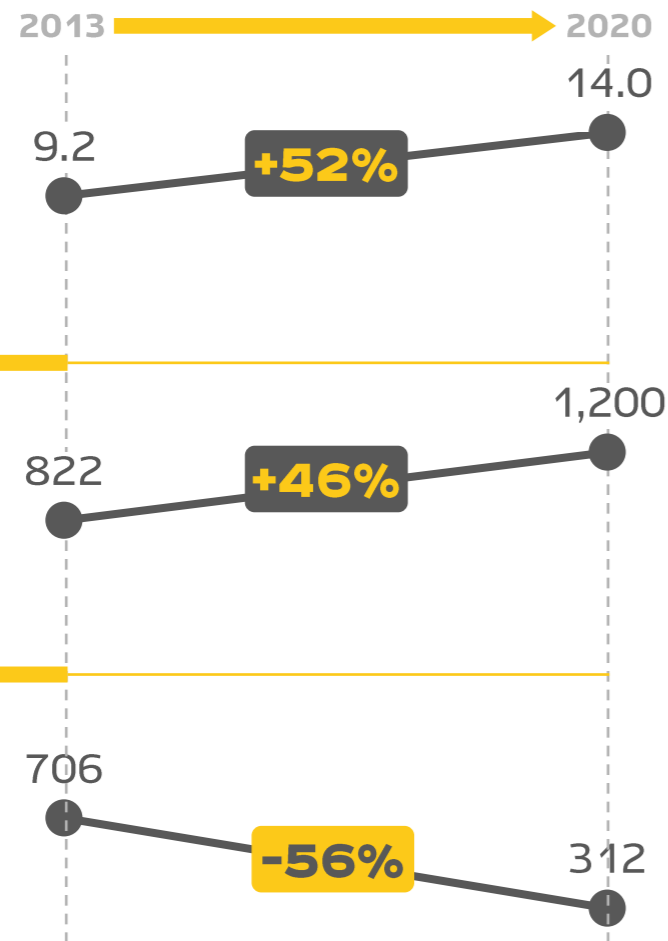
ADDITIONAL NOTES

- 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)

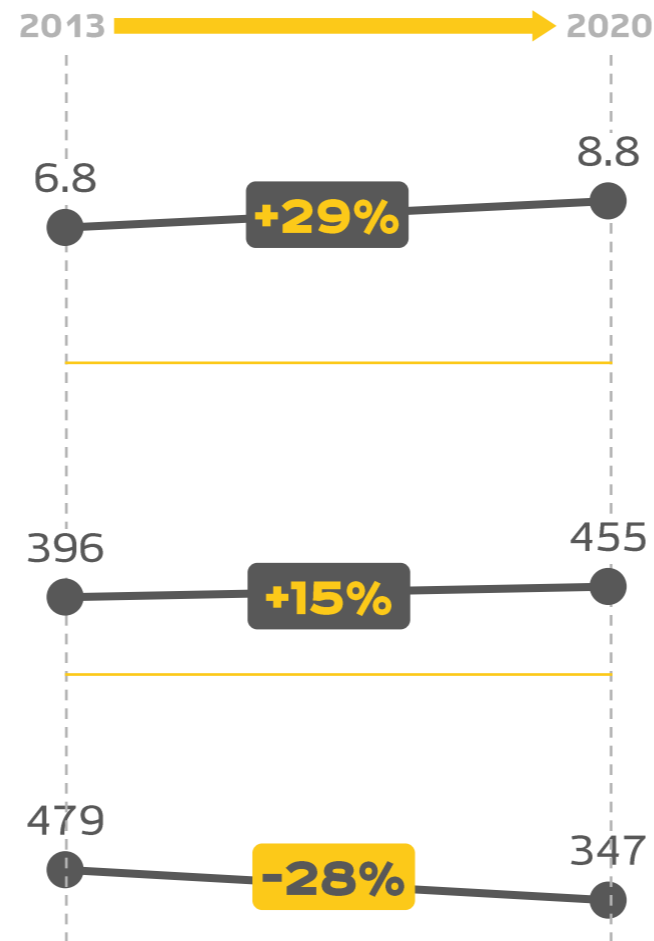
BRINGING PROFITABLE OUNCES ONLINE



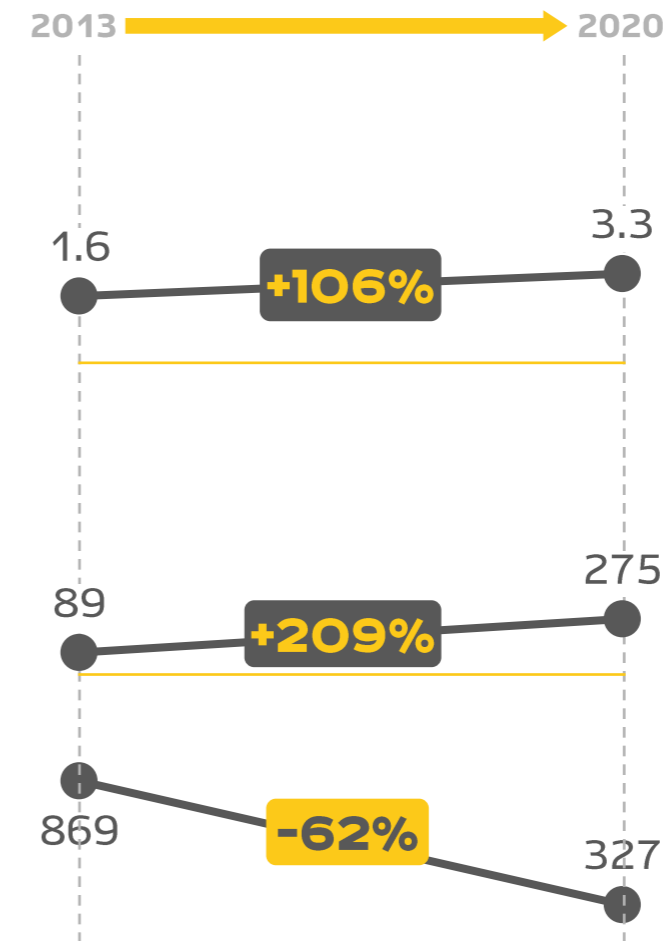
OLIMPIADA



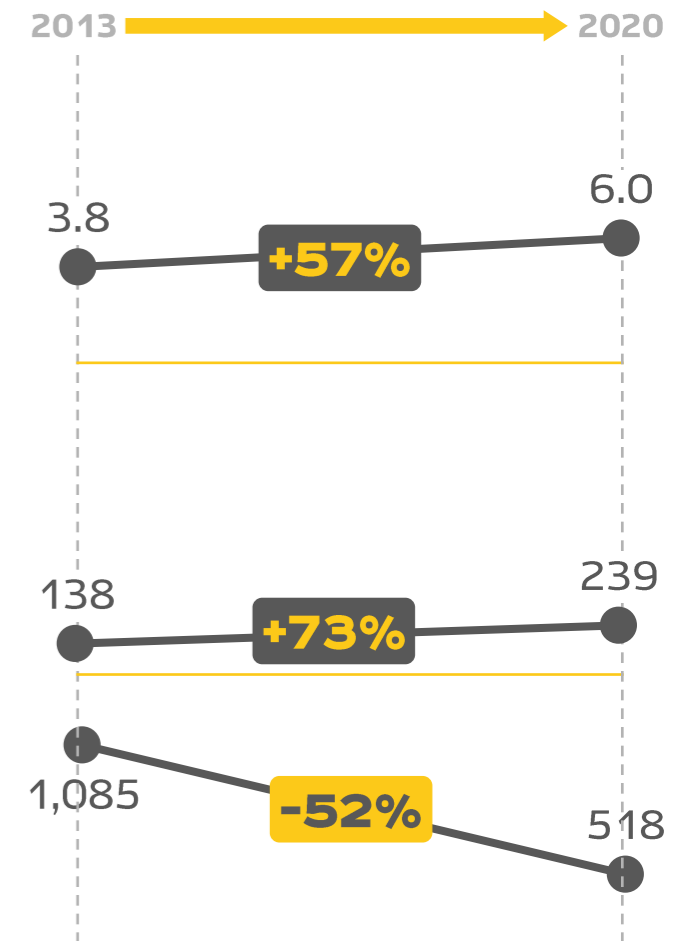
BLAGODATNOYE



VERNINSKOYE



KURANAKH

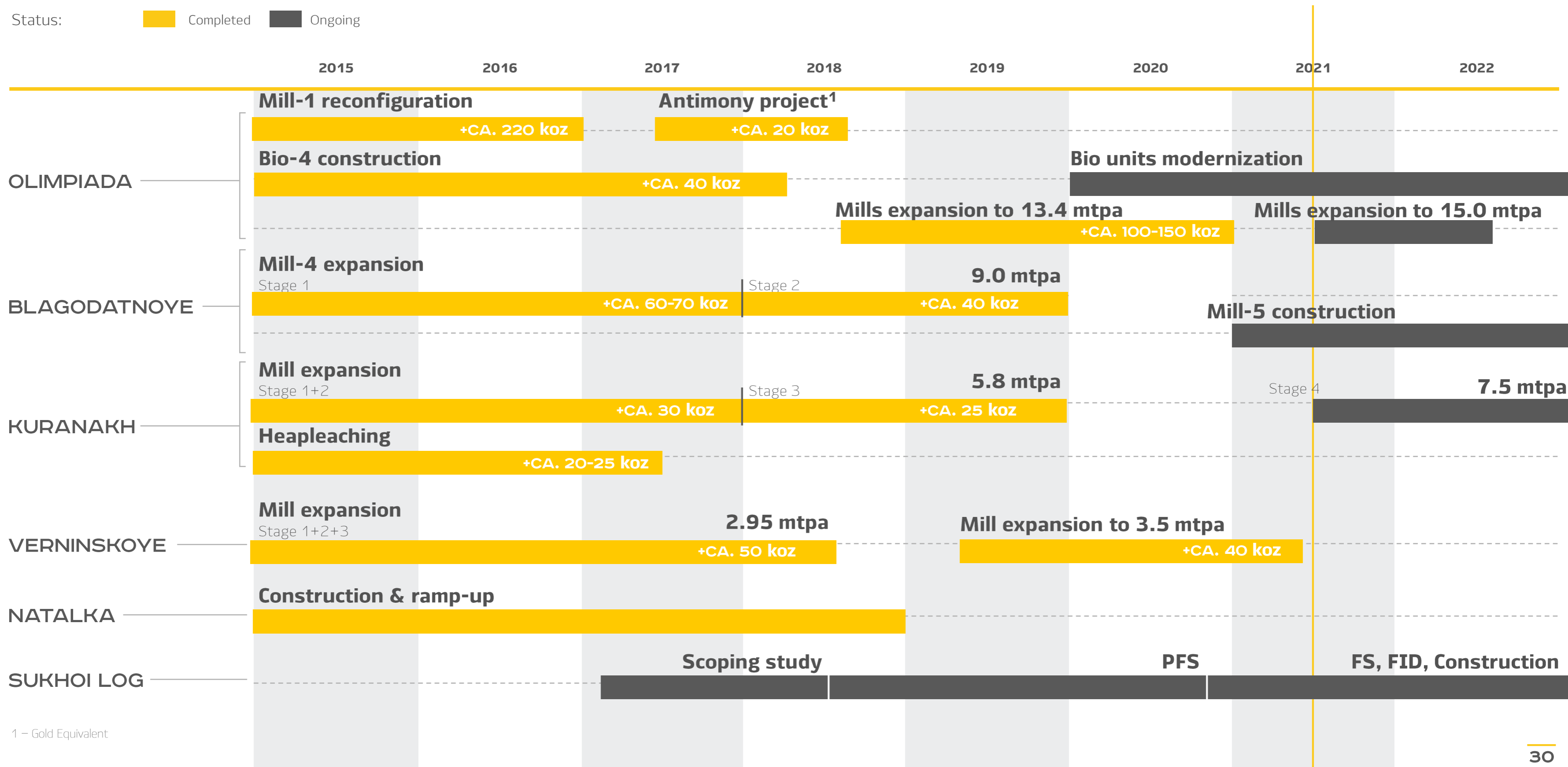


NEXT STEPS:

- Expansion to — **15.0 mtpa** New
Mid-2022
- Completion in — **17.0 mtpa** New
2025
- 3.5 mtpa** New
✓ COMPLETED
- 7.5 mtpa** New
2024

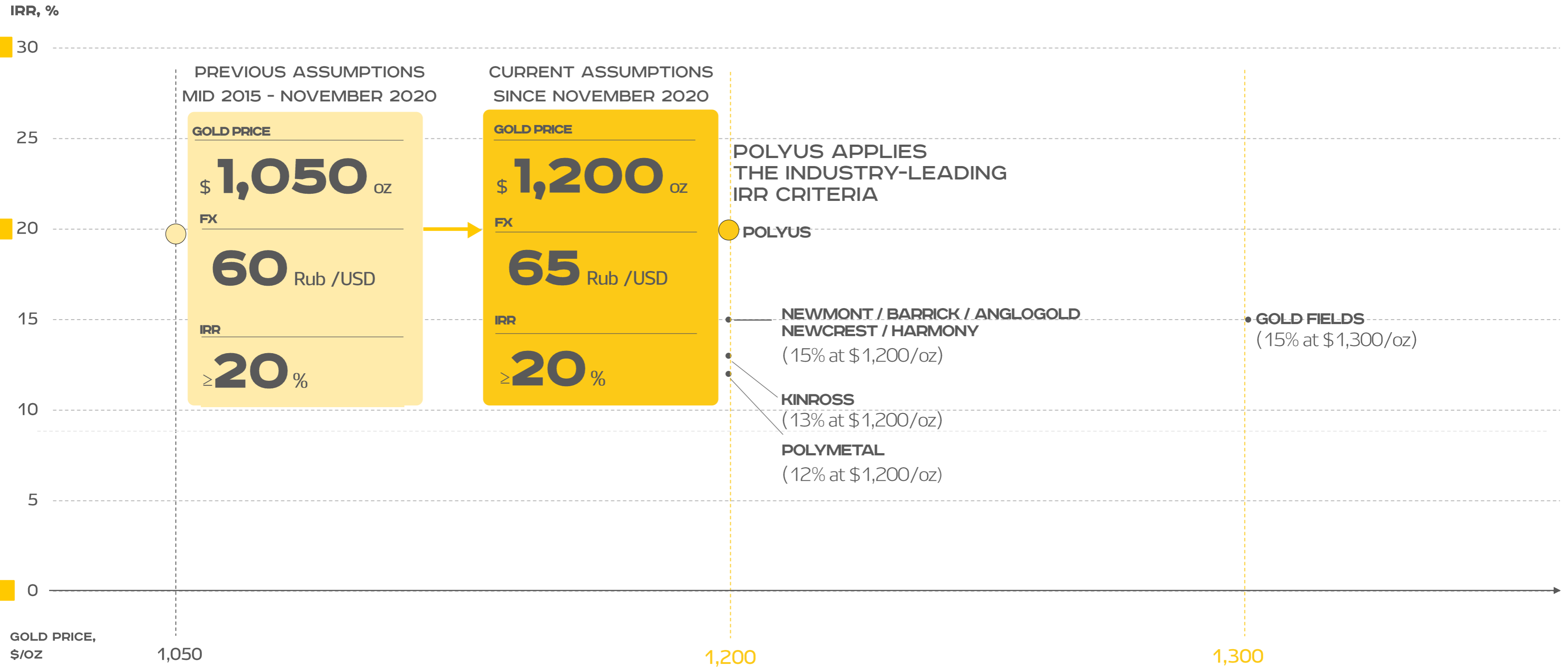
POLYUS' PROJECT PIPELINE

Status: ■ Completed ■ Ongoing



1 – Gold Equivalent

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 CAPACITY 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
- ✓ Hydrocyclone circuit optimization
- ✓ Pump circuit expansion
- ✓ Tubes and magistral replacement

3 OTHER INFRASTRUCTURE

- ✓ Thickener modernization
- ✓ Centrifuges
- ✓ Filtration circuit expansion
- ✓ Automation



TECHNOLOGICALLY UNIQUE



IMPROVED BLENDERS



ADDITIONAL OXIDATION CIRCUIT



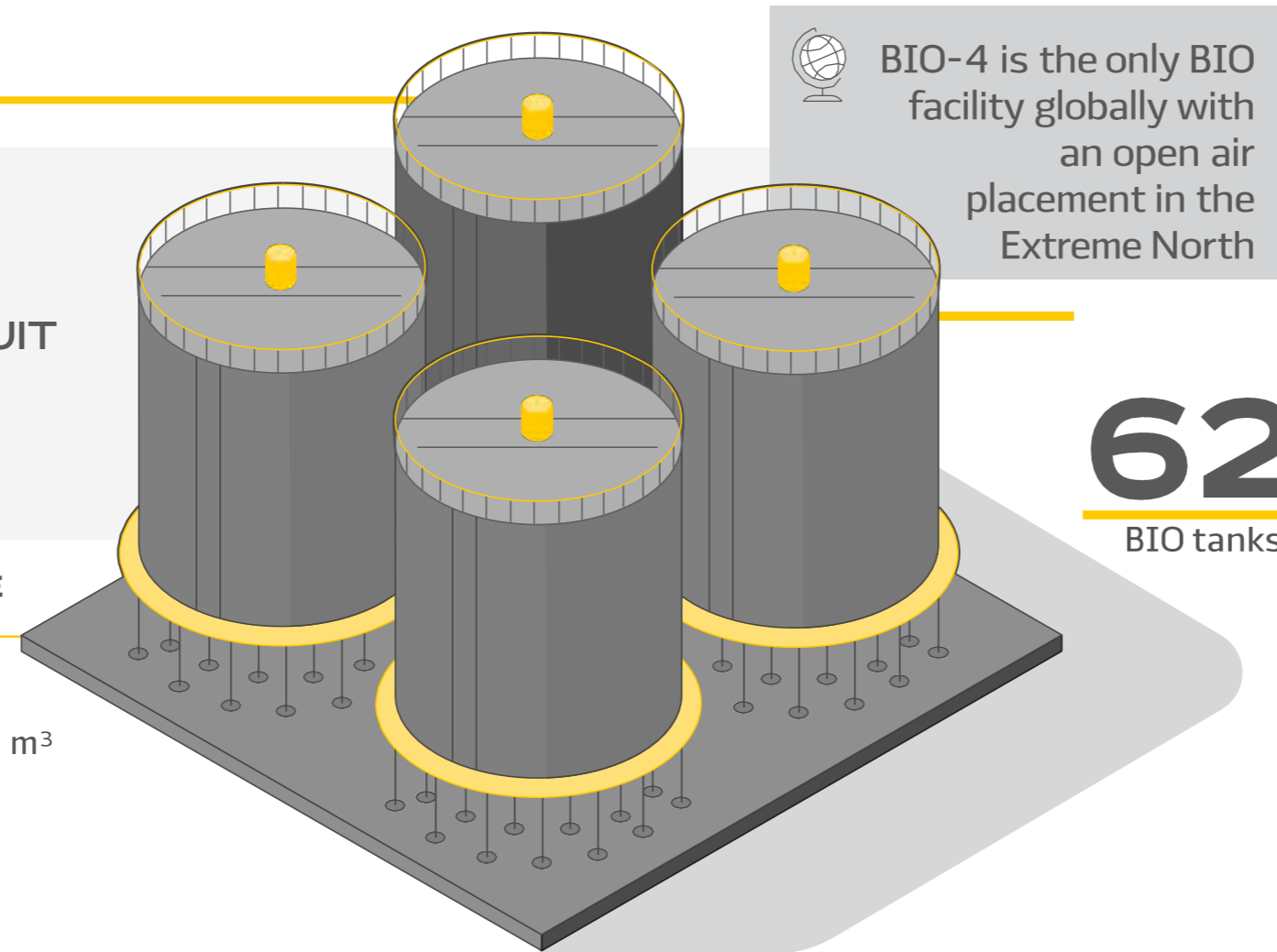
FULLY AUTOMATED

BY THROUGHPUT

Nº2 in the world

TOTAL VOLUME

47 ths m³



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



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: the installation of additional magnetic separator lines
- The installation of 4 additional bio-reactors
- Automation

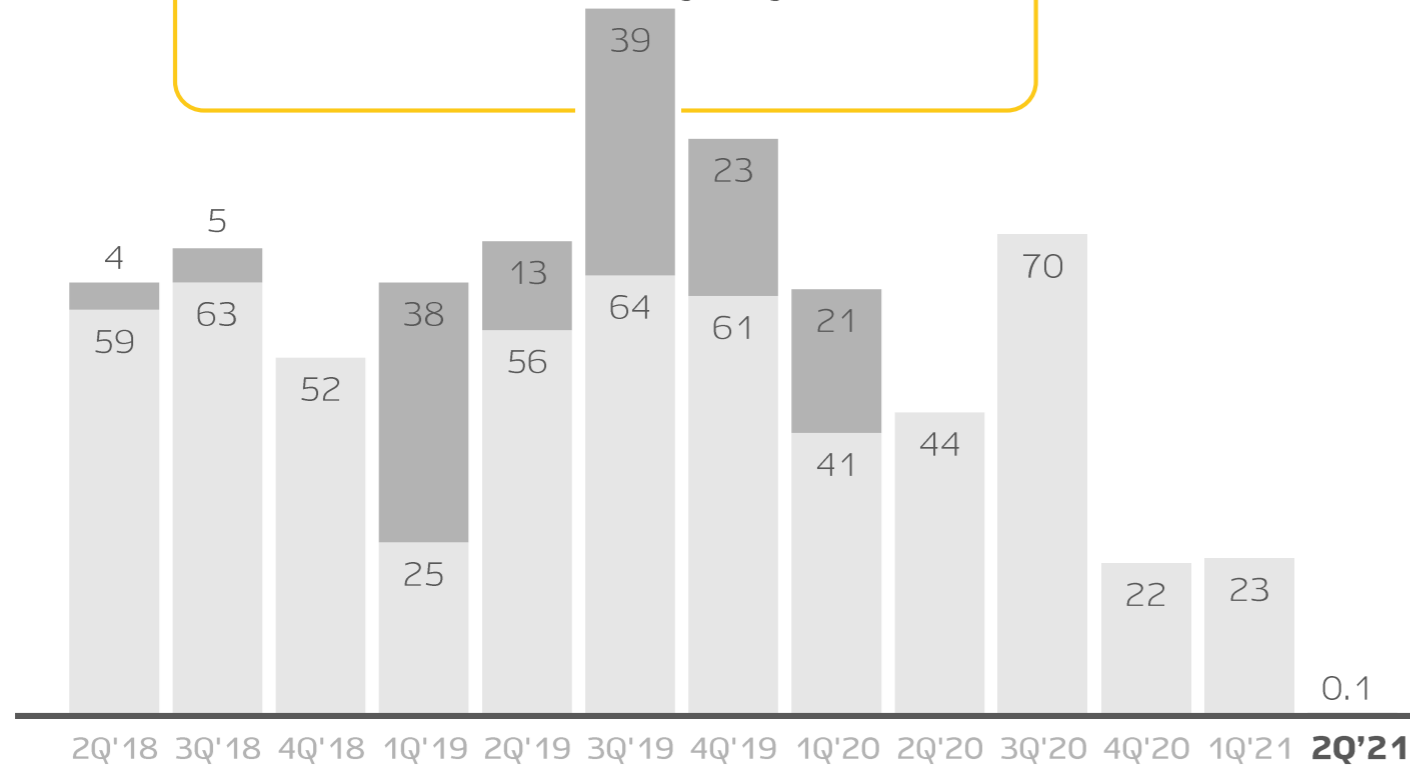
• BIO upgrade initiatives implemented to date have increased the BIO average throughput, which resulted in stable BIO operation in summer 2020

• 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

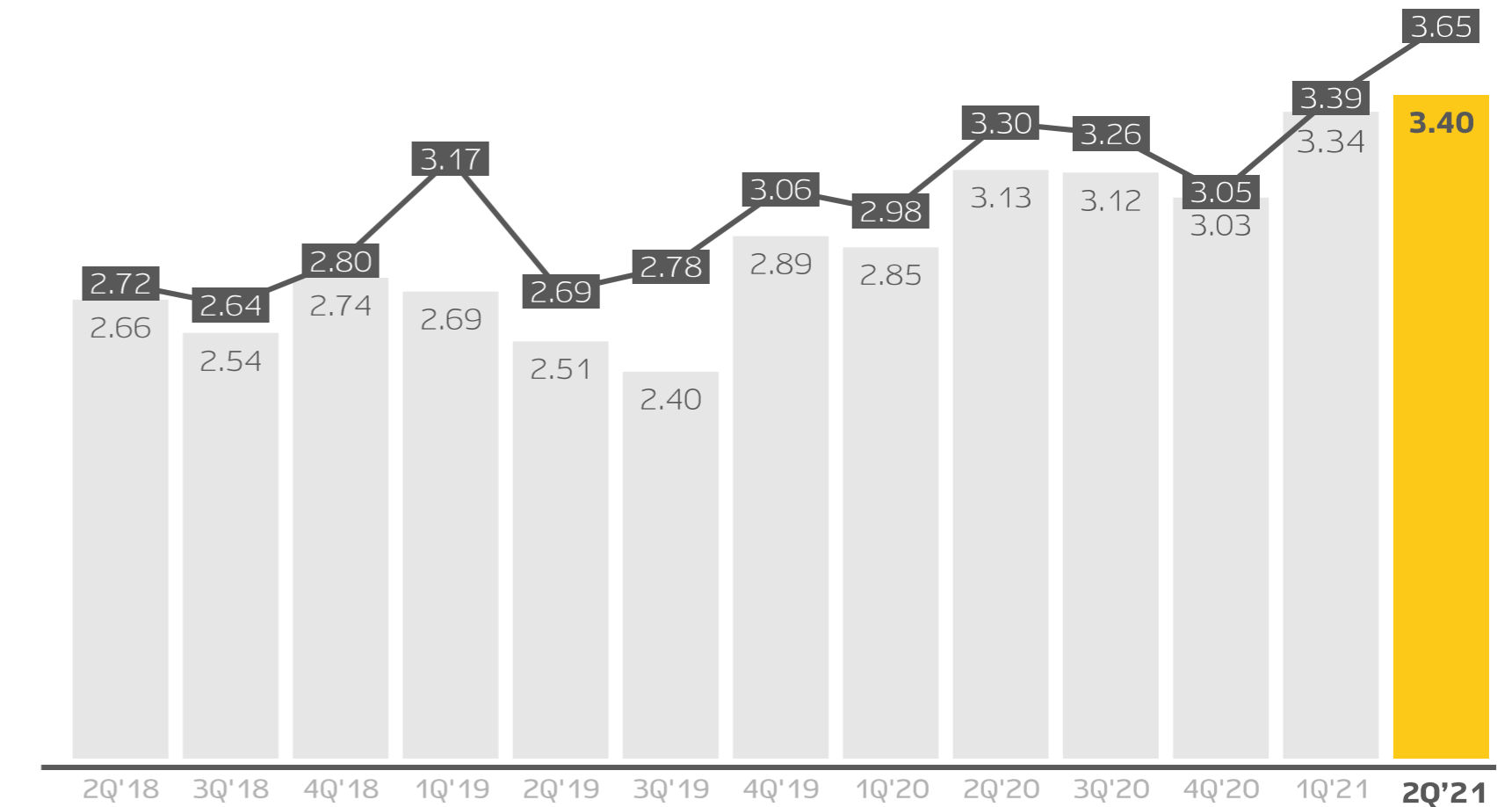
Gold contained in — Au-Sb concentrate, koz
 — Au-As concentrate, koz

High temperatures in Krasnoyarsk region in 3Q 2019 alongside 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



ORE PROCESSED AT OLIMPIADA VS. CONCENTRATE PROCESSING CAPACITIES

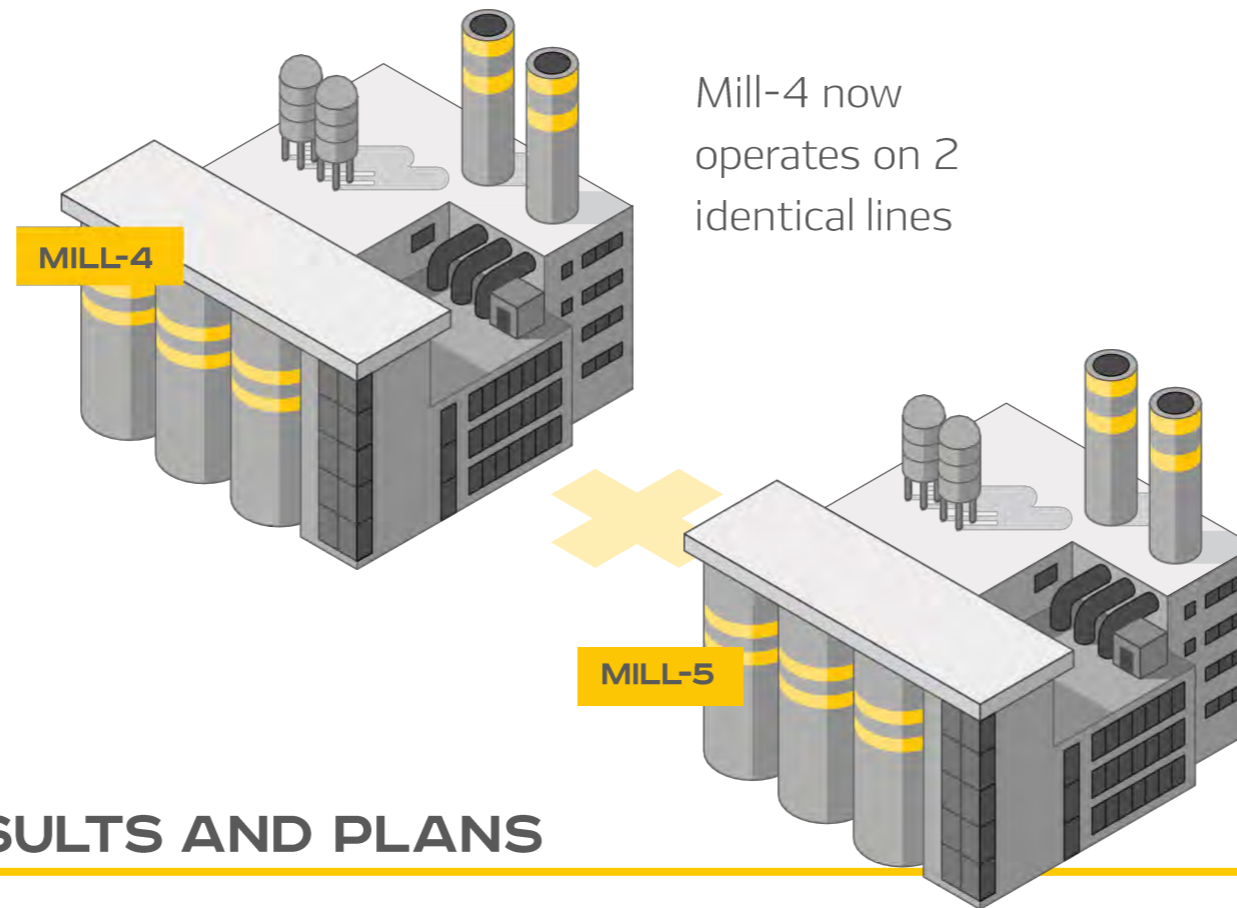
— Ore processed at Olimpiada Mills-1*,2,3, mt
 — Concentrate processed (in ore equivalent) at BIO complex, mt



* Net of high content antimony ore

FURTHER MILL EXPANSION

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



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

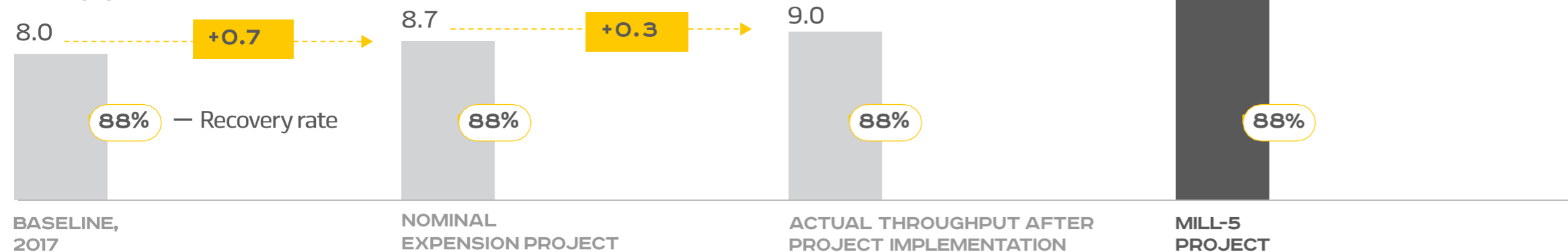
Key activities

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 OUNCES¹

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 85 for more details on RIP)

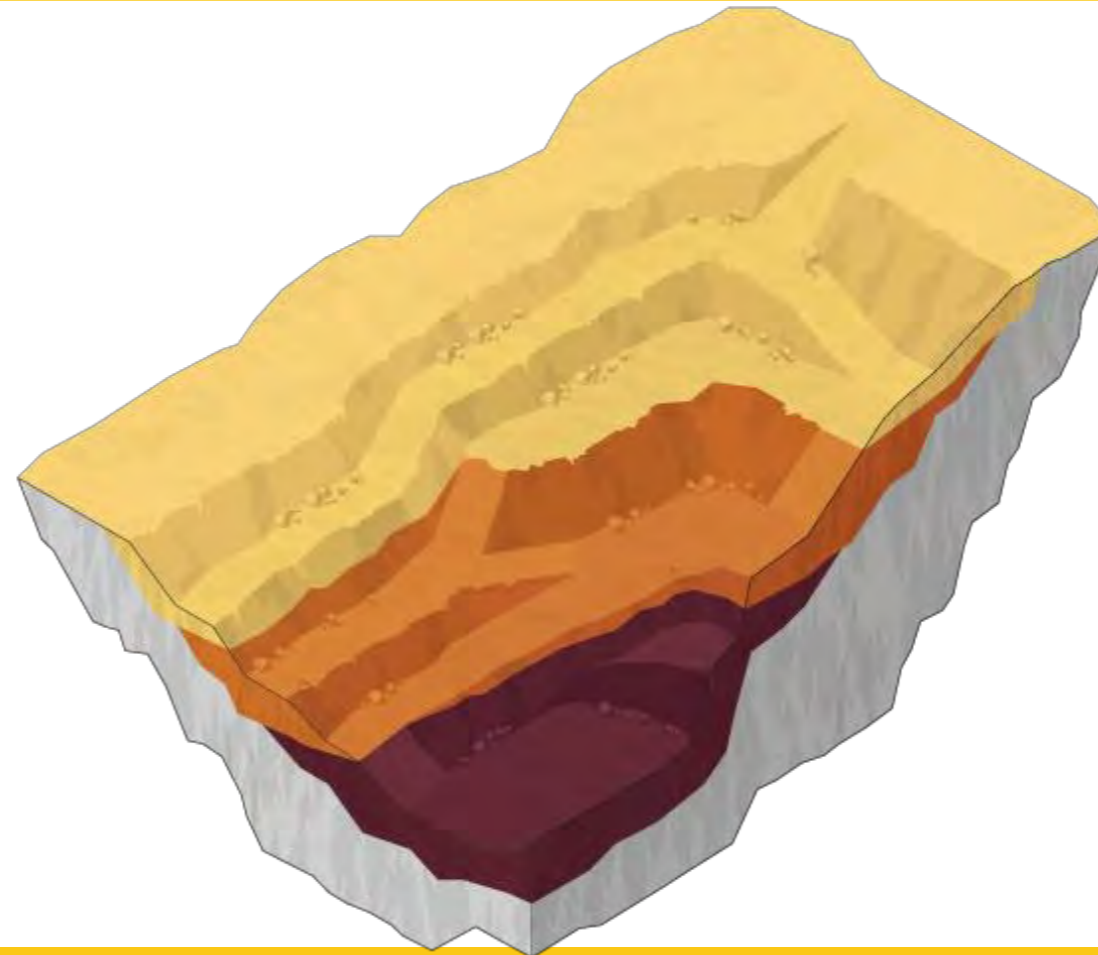


MILL-5

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 -70mrl 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

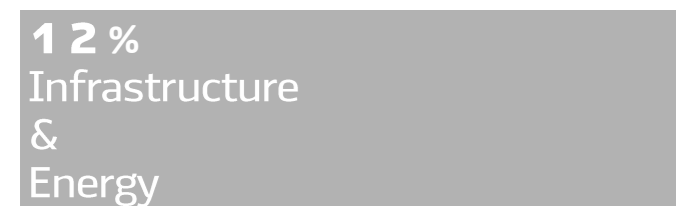
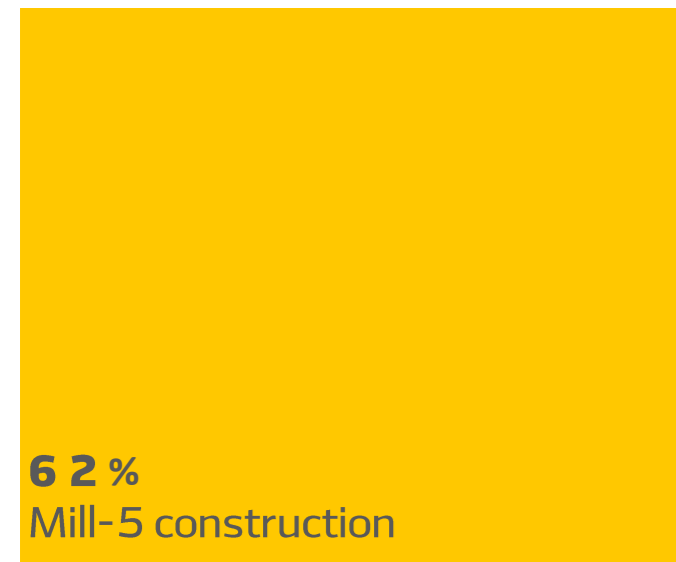
BLAGODATNOYE: KEY ECONOMIC METRICS

OF THE MILL-5 PROJECT

CAPEX¹

\$600 mln

including procurement of mining fleet



CURRENT STATUS

Completed In progress

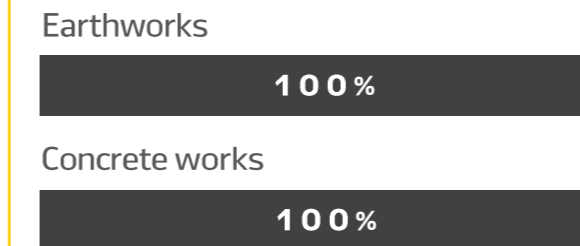
DESIGN DOCUMENTATION PREPARATION



CONSTRUCTION AND INSTALLATION

✓ Contractor selected

PREPARATION WORKS



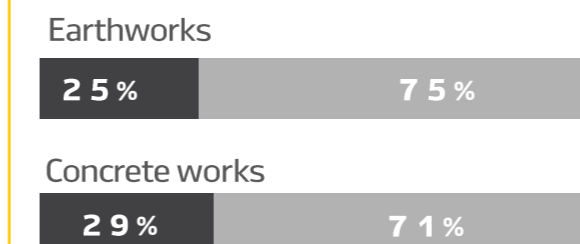
LONG-LEAD EQUIPMENT PROCUREMENT



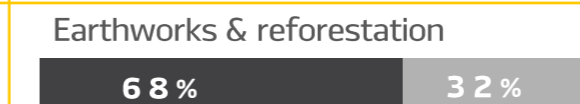
MAIN SUPPLIERS



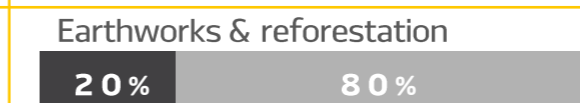
✓ Contractor selected



3Q 2021
Contractor selection is in progress



3Q 2021
Contractor selection is in progress



¹ — in real USD terms

BLAGODATNOYE: GENERAL LAYOUT OF THE COMPLEX

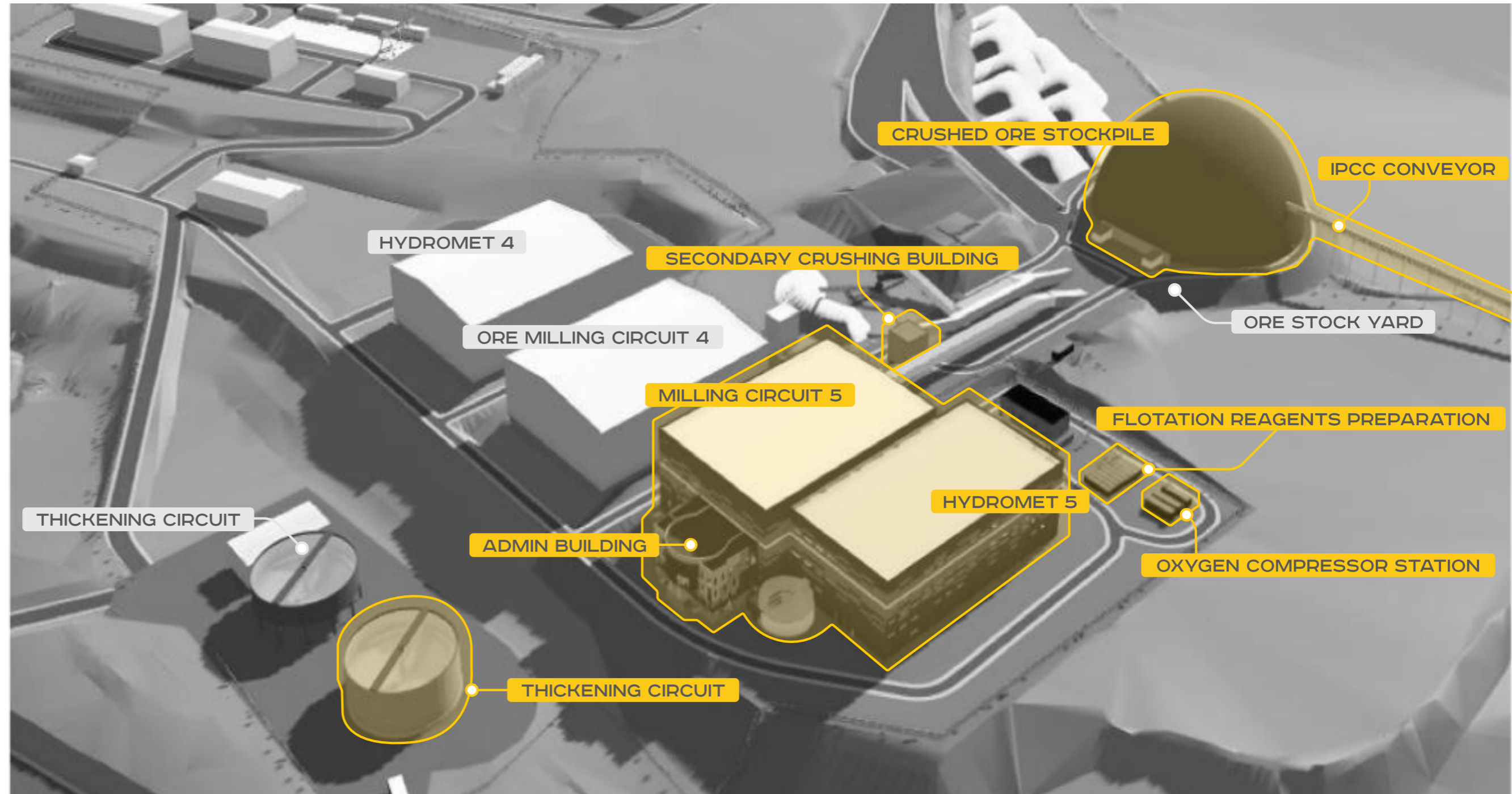
Proposed layout allows to optimize earthworks across the mill site

BLAGODATNOYE MILL EXPANSION TO 17 MTPA

■ Blagodatnoye (current layout)

■ New Mill-5 facilities

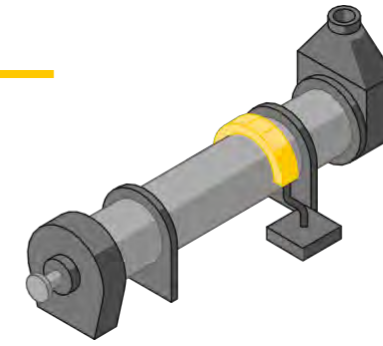
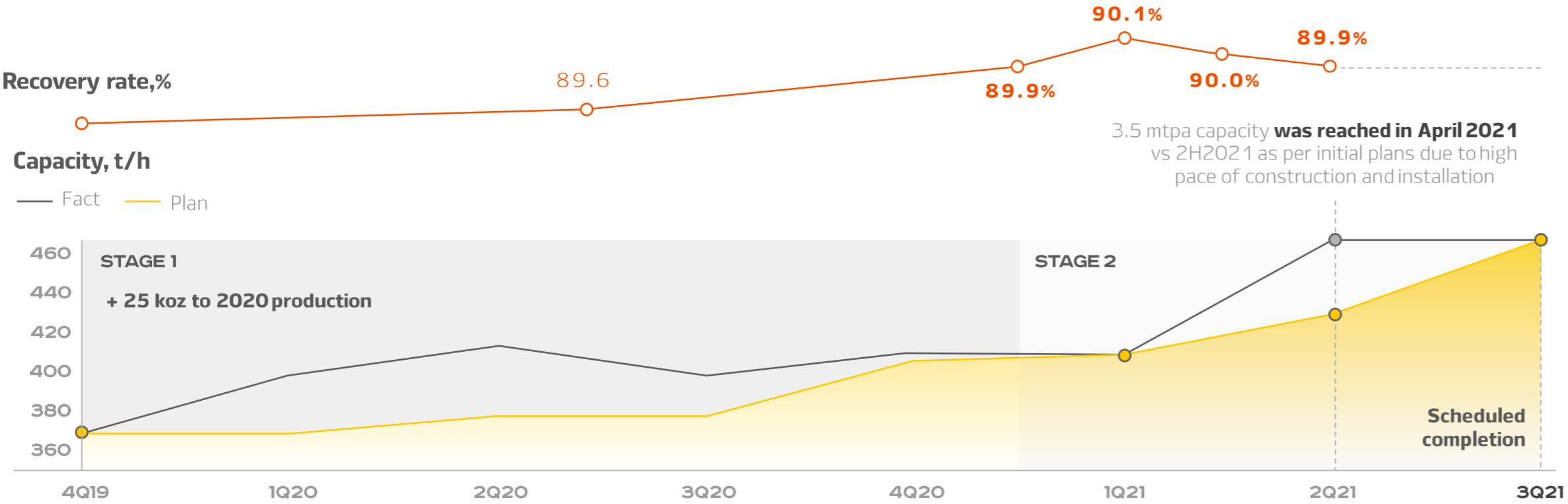
Maximum synergy with the existing Mill-4 facilities and utilities (maintenance shop, tailings storage facility, auxiliary facilities of the mill, power plant and pit infrastructure)



VERNINSKOYE: MILL EXPANSION TO 3.5 MTPA COMPLETED



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



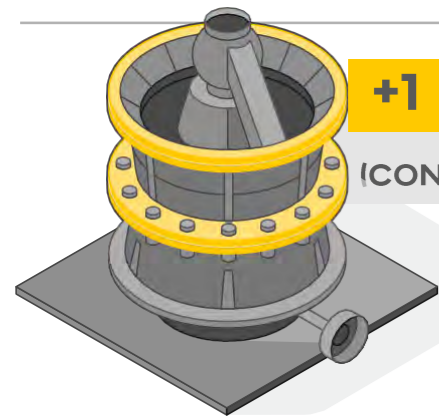
CAPEX REQUIREMENTS

\$60 mln

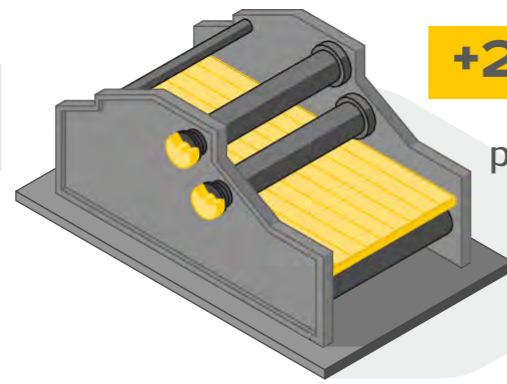
KEY PROJECT ACTIVITIES

STAGE 1

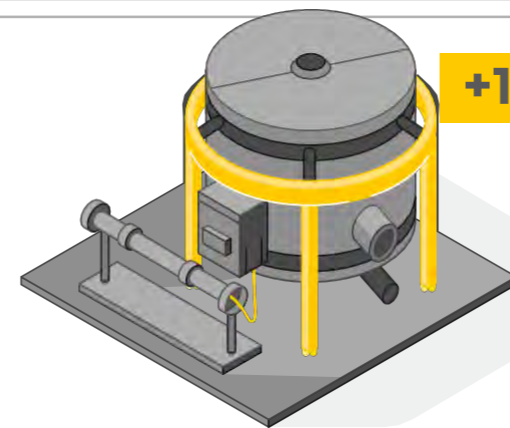
+ SOME REPLACEMENTS OF EQUIPMENT BY HIGHER-CAPACITY ONES



+1
HP300
(CONE CRUSHER)

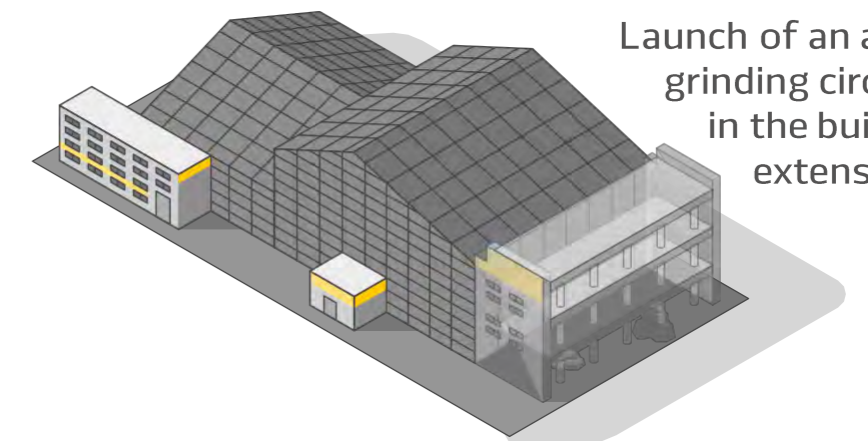


+2
SCREENS
preceding C-150
jaw crusher and
the SAG mill



+1
CENTRIFUGAL
CONCENTRATOR

STAGE 2



Launch of an additional grinding circuit in the building extension

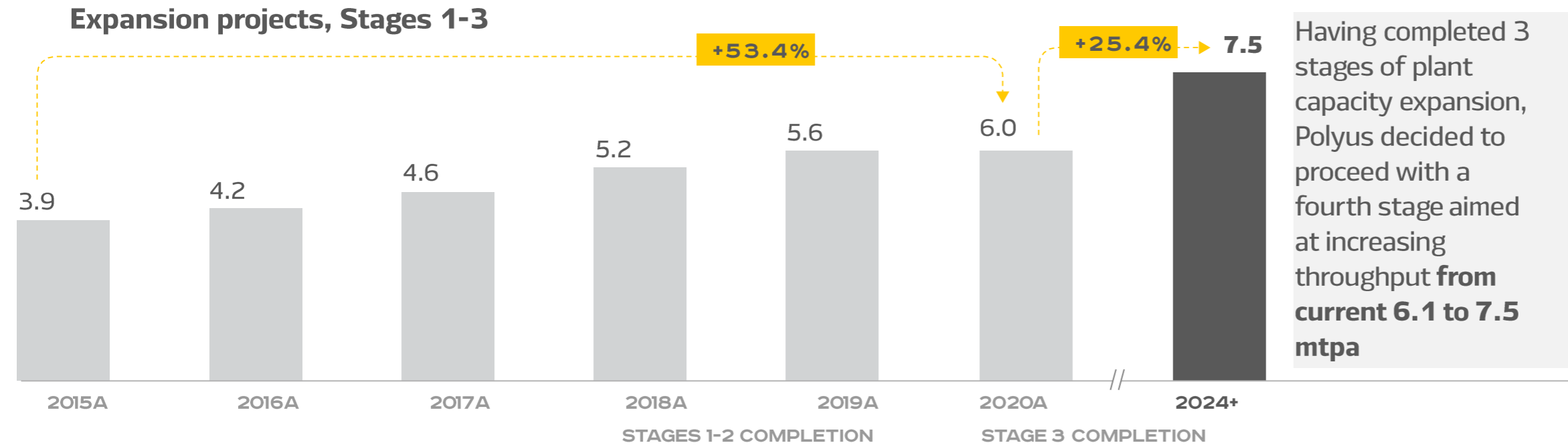
For Stage 1 (3.2 mtpa) a number of initiatives were implemented in early 2020 that allowed to make use of spare capacity of some circuits prior to planned installation of equipment in 2H 2020:

- 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

PROJECT PROCESSING RATE

Throughput, Mt



HIGHLIGHTS

INCREMENTAL OUNCES PA

40-50 koz

CAPEX REQUIREMENTS

CA. \$100 mln

EXPECTED COMPLETION

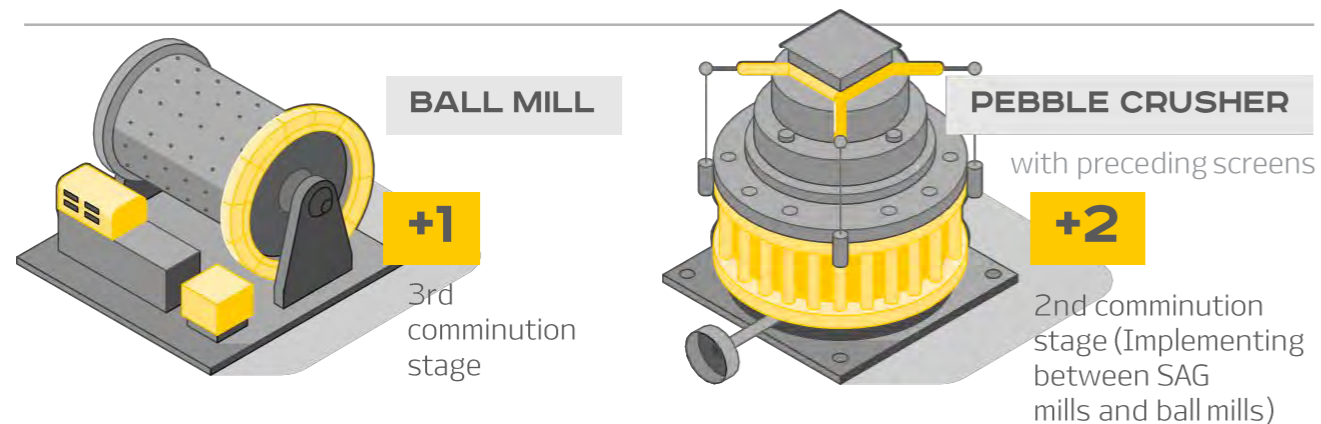
2024

STATUS ON 2Q2021

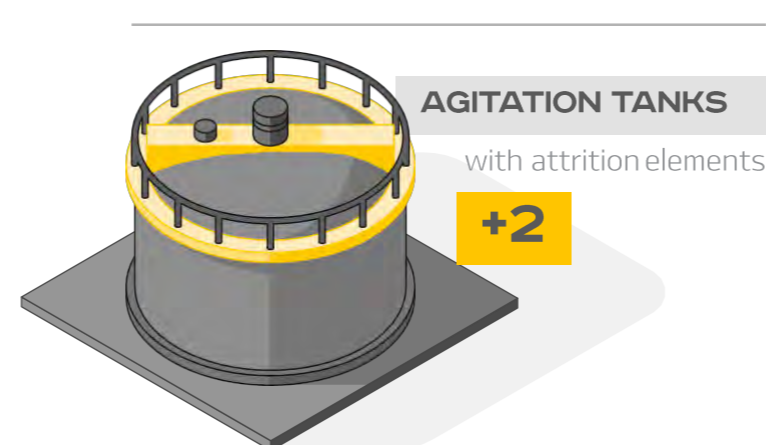
- ✓ Investment decision has been made
- ✓ Construction and commercial procedures are underway

KEY PROJECT ACTIVITIES

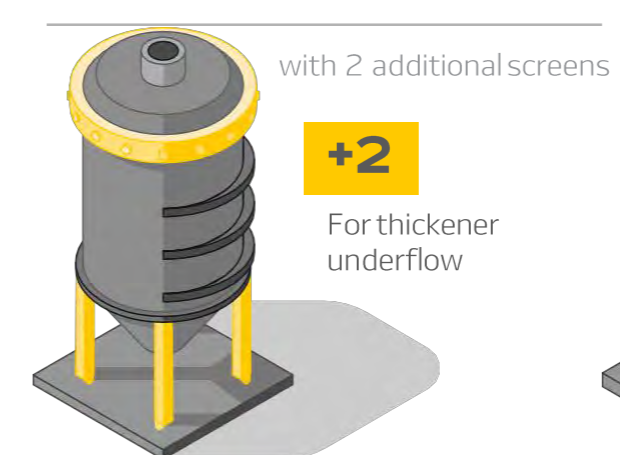
CRUSHING + GRINDING



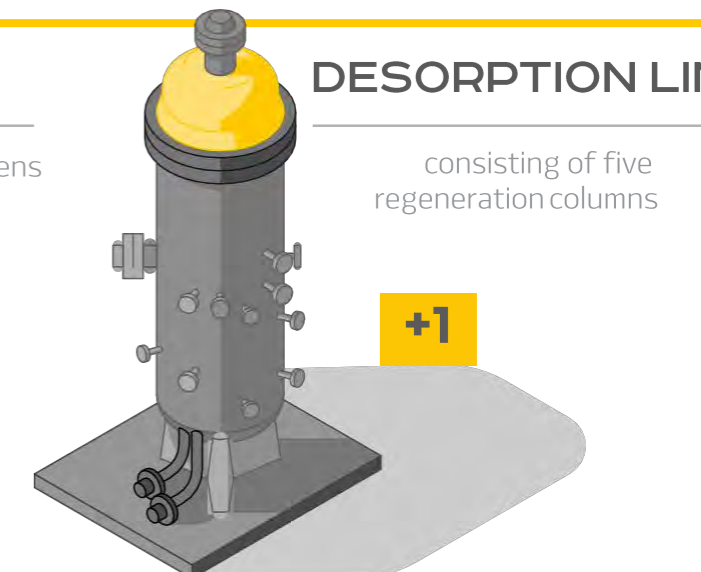
AGITATION



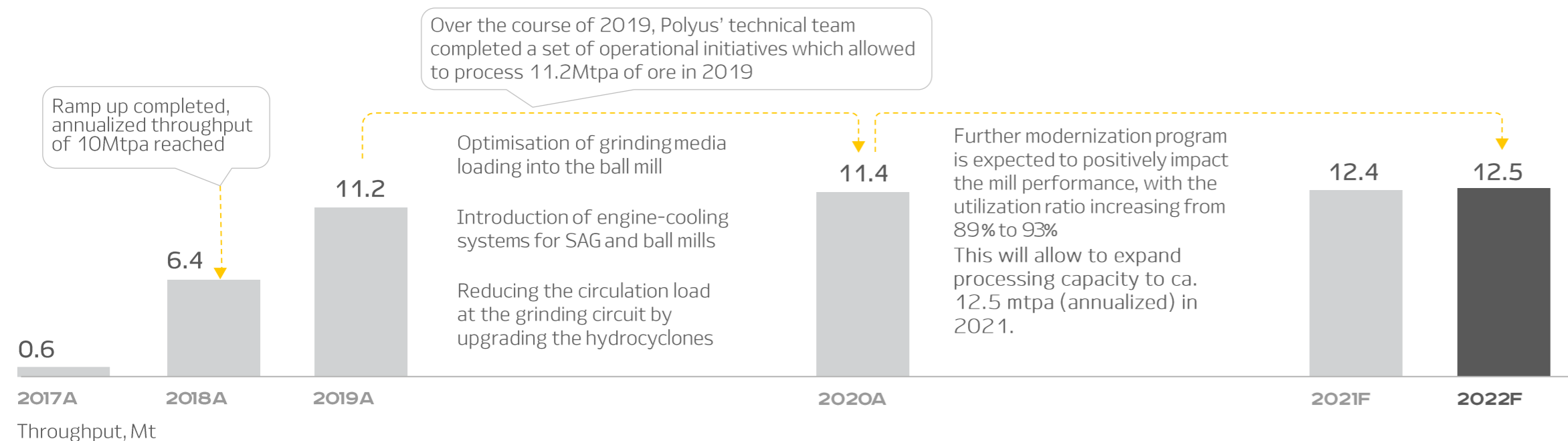
ADSORPTION LINE



DESORPTION LINE



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 |

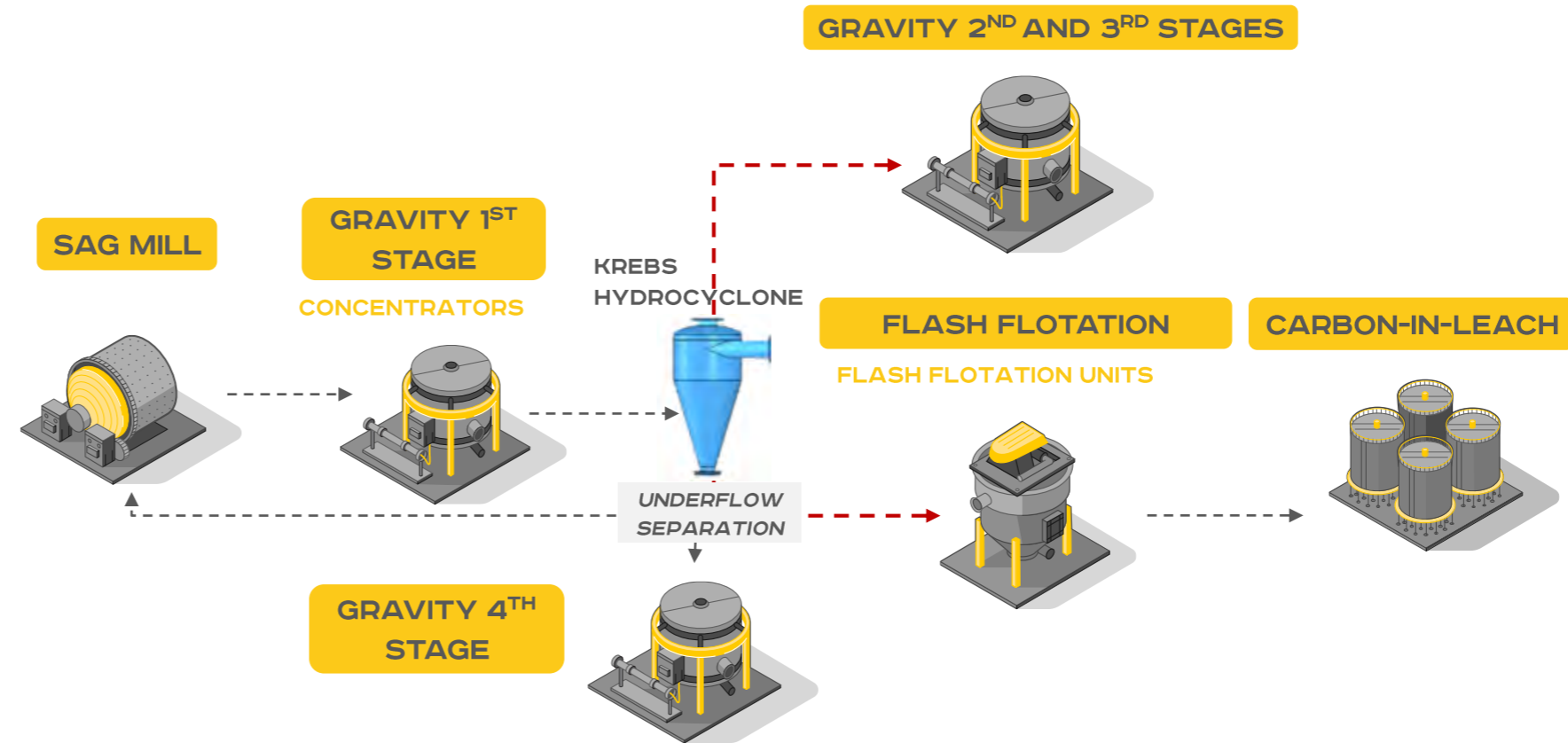
NATALKA: FLASH FLOTATION

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

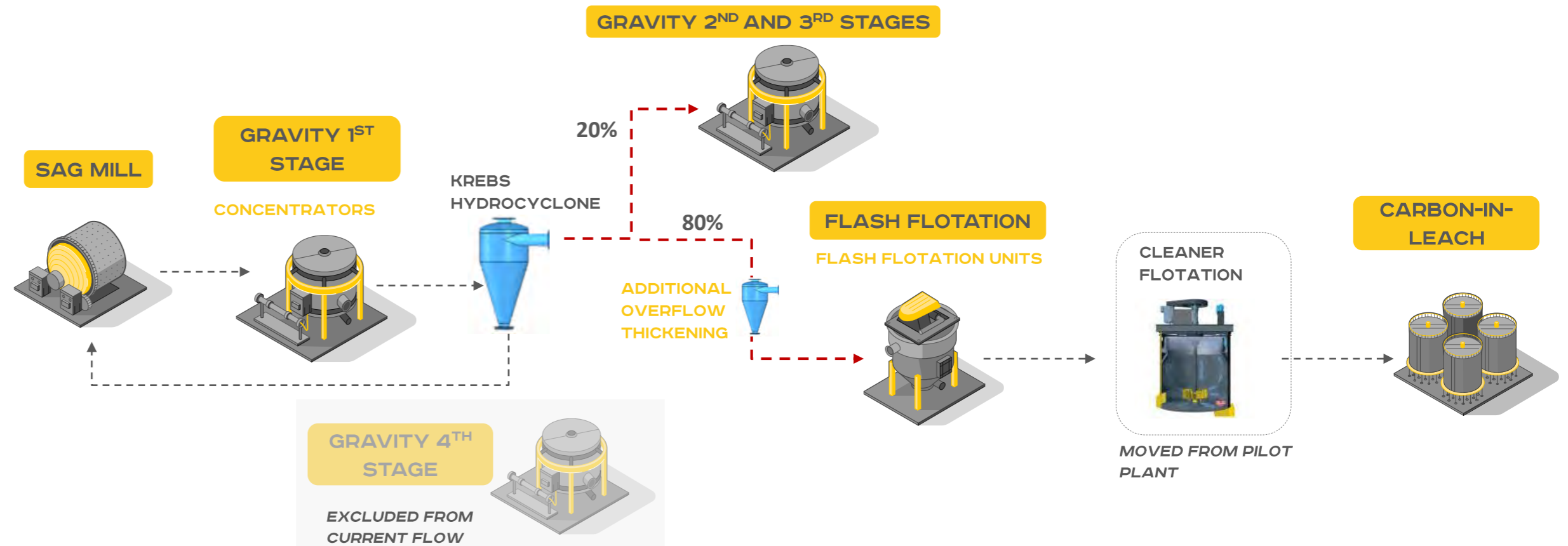
These initiatives caused variations in the grinding quality and could potentially affect flash flotation feed size

In response, flash flotation design scheme was adjusted:

- Flash flotation was switched from hydrocyclone underflow to overflow

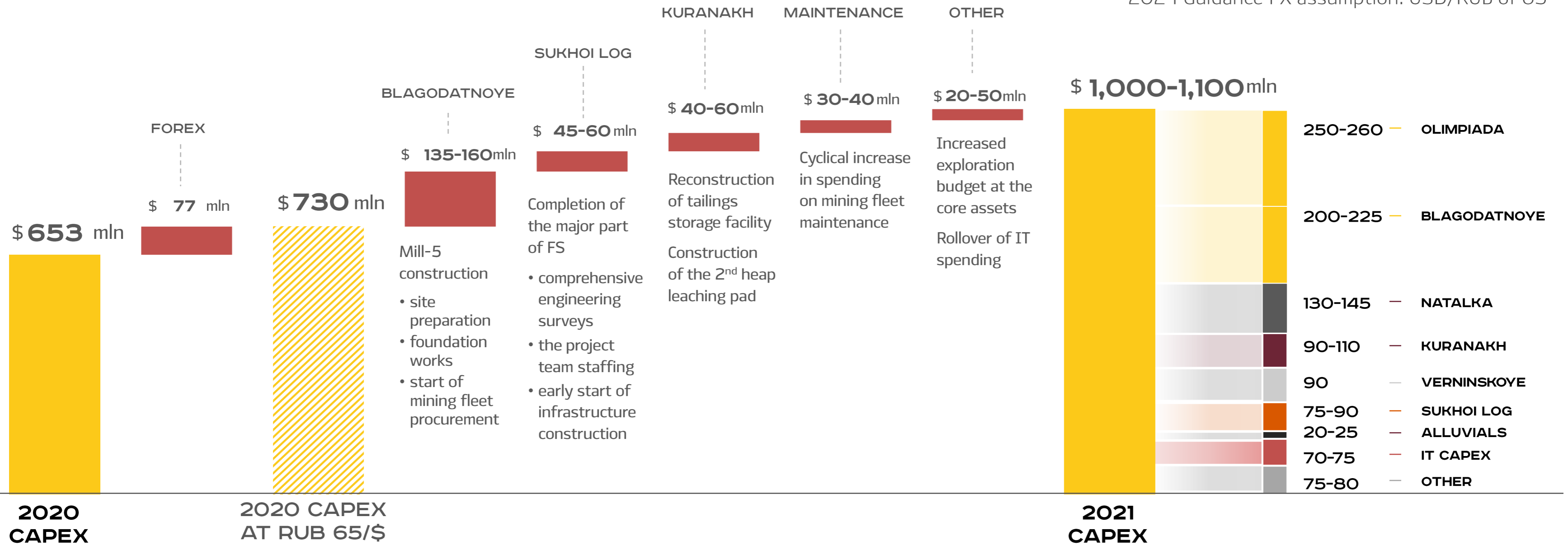
The new flash flotation flowsheet is currently being calibrated.

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

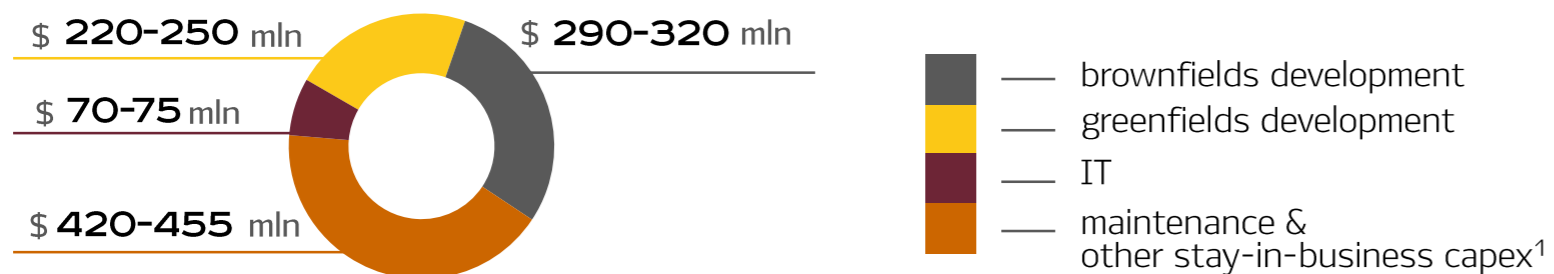


2021 CAPEX BREAKDOWN

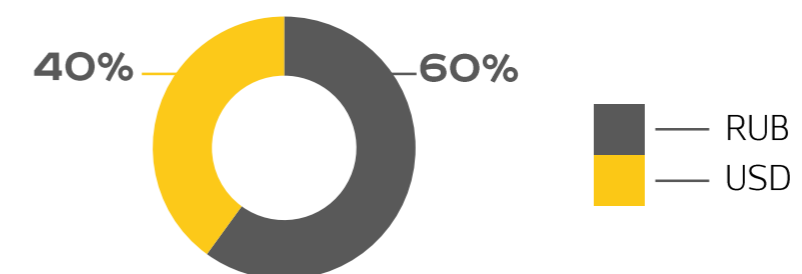
2021 Guidance FX assumption: USD/RUB of 65



2021 CAPEX STRUCTURE BY TYPE



2021 CAPEX STRUCTURE BY FX

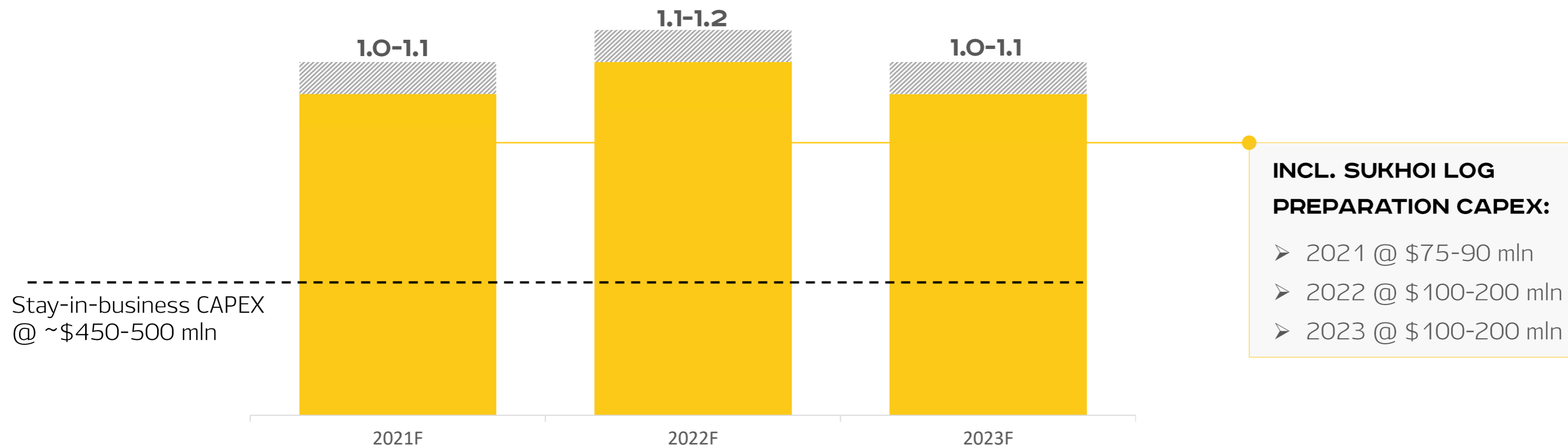


¹ - Includes basic capital construction projects, equipment replacement, capitalized maintenance, exploration

CAPEX GUIDANCE 2021-2023

CAPEX GUIDANCE¹

\$ bn



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 OF²:

- 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

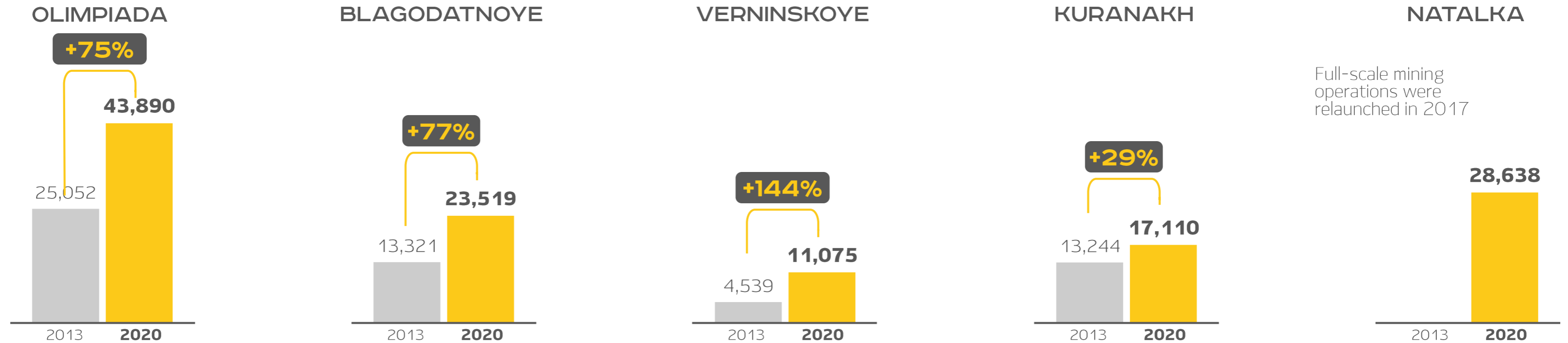
OPERATIONAL EFFICIENCY AND BUSINESS TRANSFORMATION

5

INCREASING ROCK MOVED VOLUMES ACROSS THE GROUP

ROCK MOVED VOLUMES

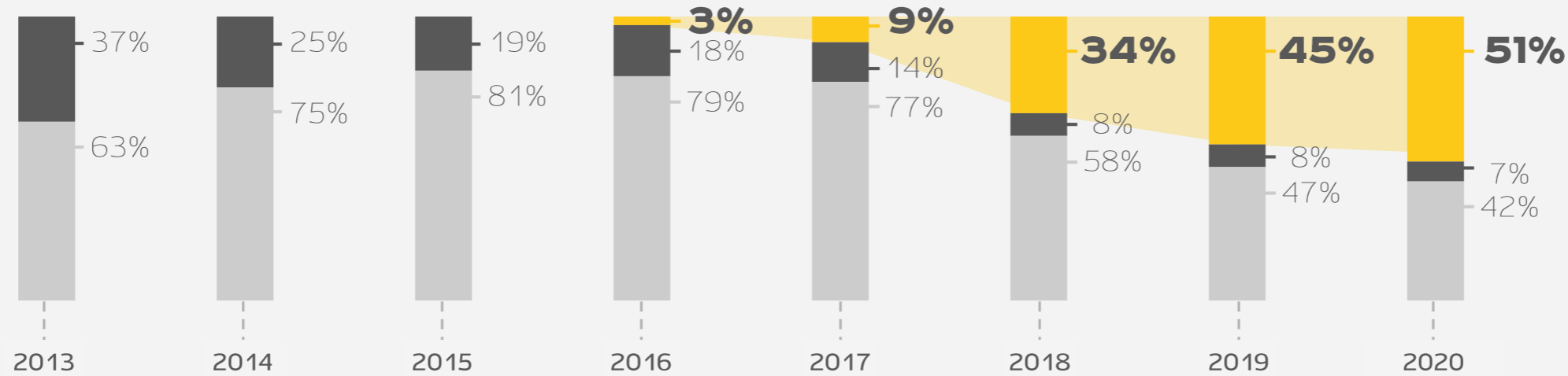
km³



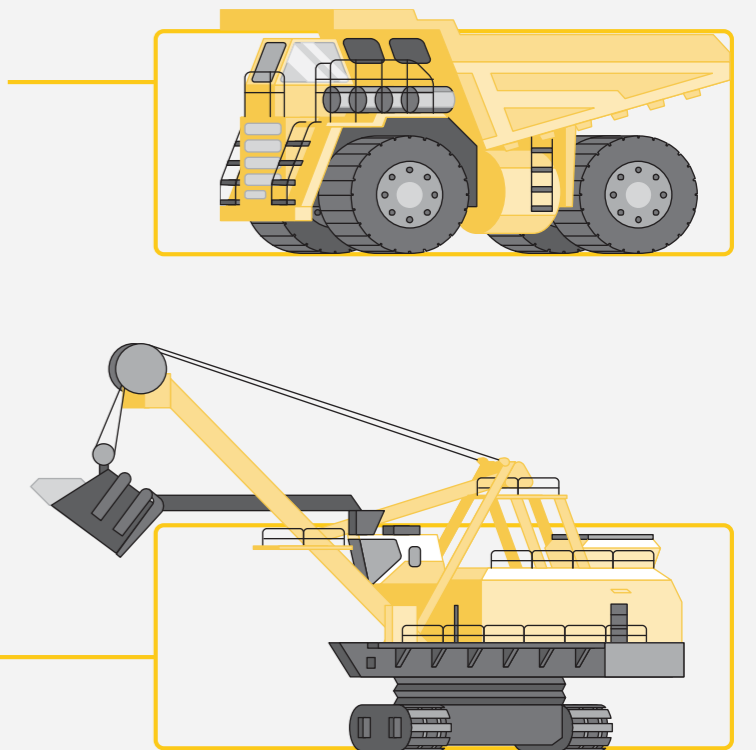
ROCK HAULING AND SHOVEL LOAD AT KRASNOYARSK ASSETS

TRUCKS SIZE: SHARE IN ROCK MOVED VOLUMES

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



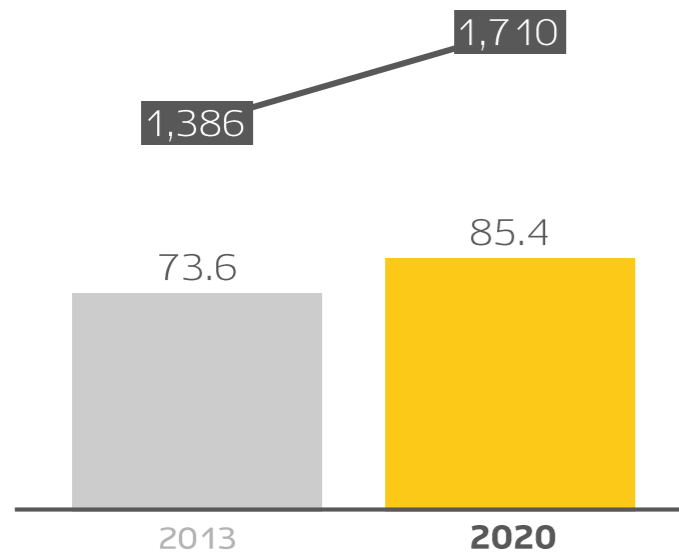
AVERAGE SHOVEL LOAD



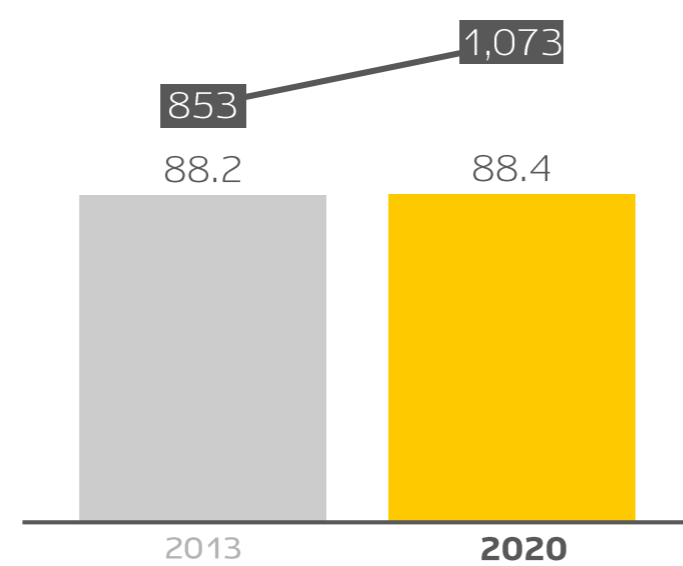
IMPROVING RECOVERY RATES & PRODUCTIVITY

— Recovery rate, %
 — Hourly throughput, t/h

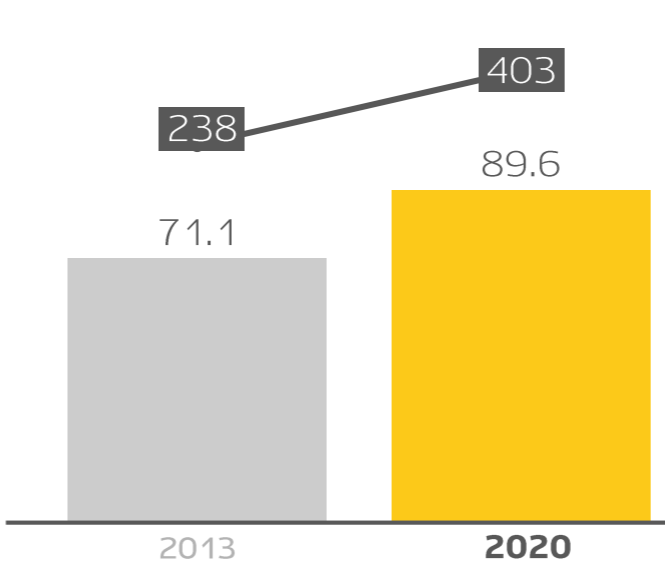
OLIMPIADA



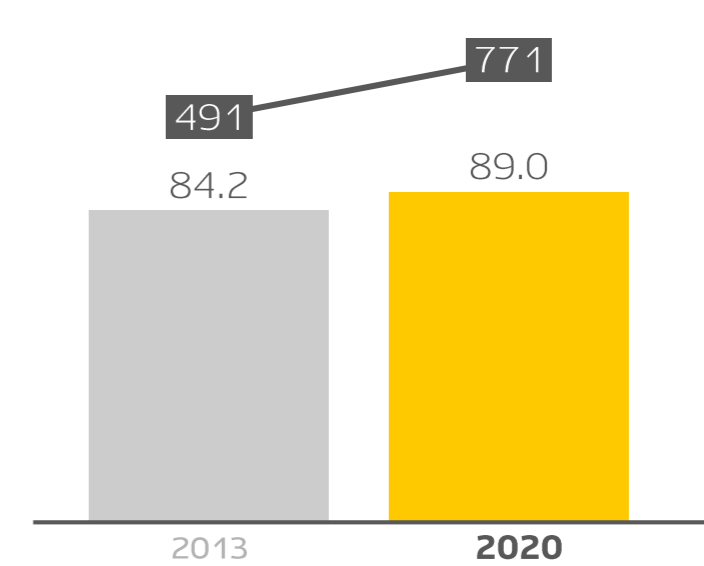
BLAGODATNOYE



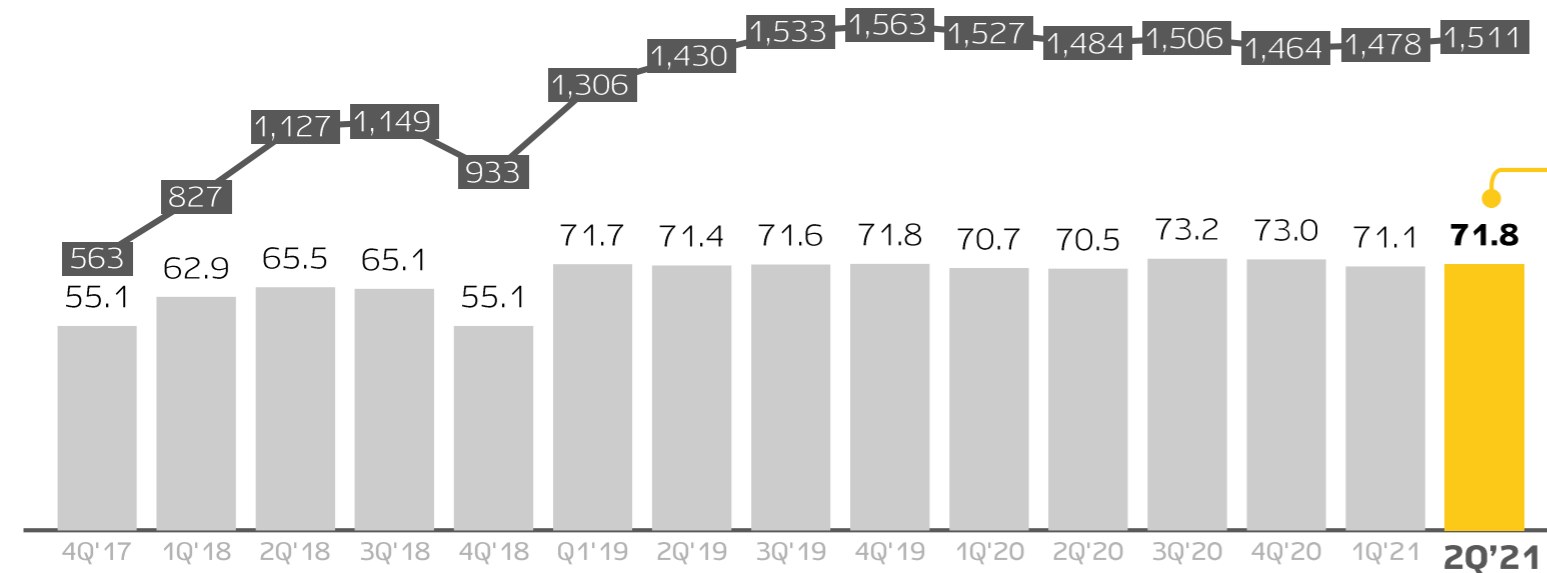
VERNINSKOYE



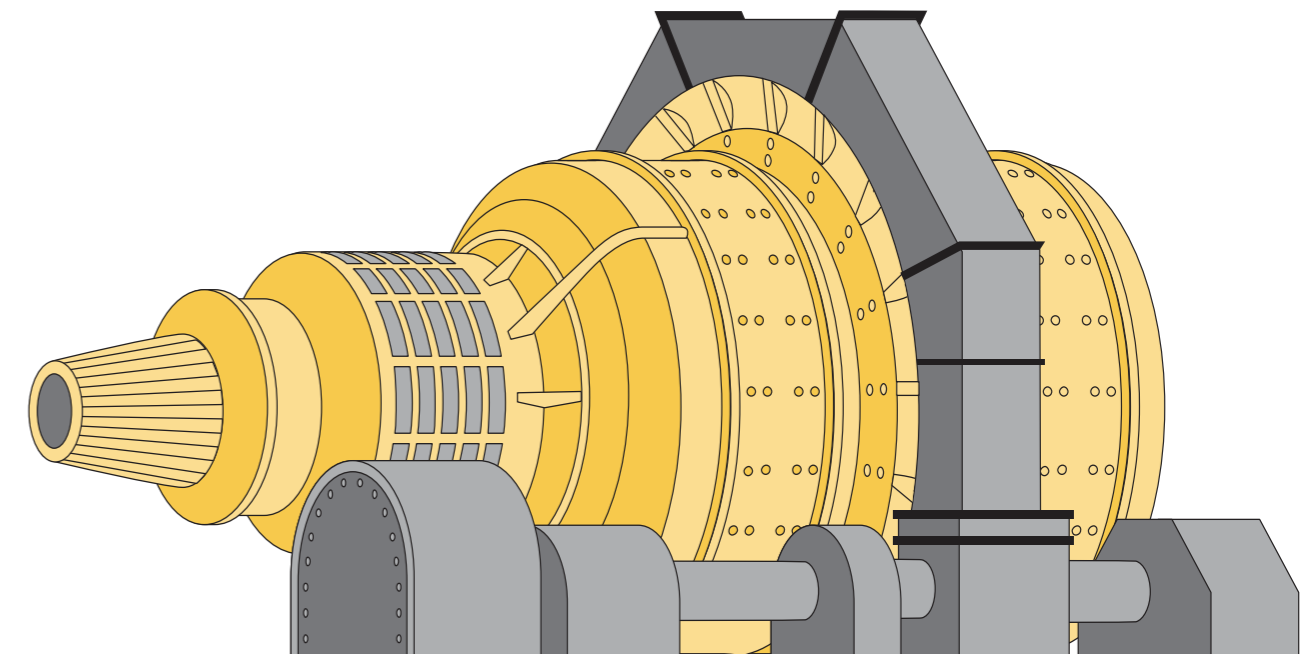
KURANAKH^{1,2}



NATALKA



Polyus continues to optimize processing parameters at the Natalka mill



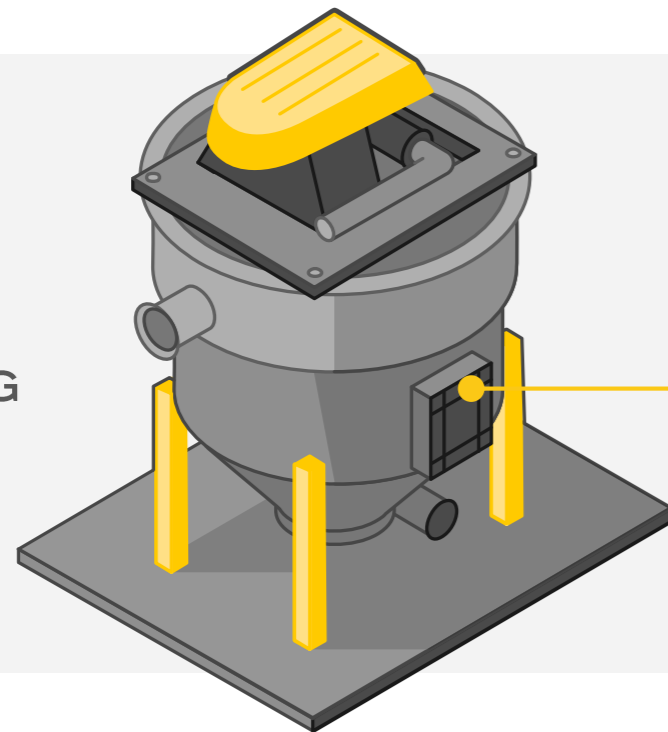
1 – Recovery rate and hourly throughput of the Mill
 2 – Normalized hourly throughput of the Kuranakh Mill based on weighted average operating hours in 2020

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

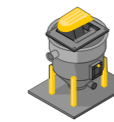
FLASH FLOTATION AT POLYUS CURRENT OPERATIONS

Installation of flash flotation units resulted in growth of recovery rates

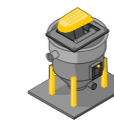
OLIMPIADA

+ Ca. **1.1** ppts
up to **20** koz
of incremental gold
volumes in 2020

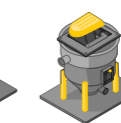
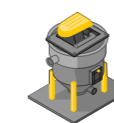
4 Flash flotation units were put into operation:



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

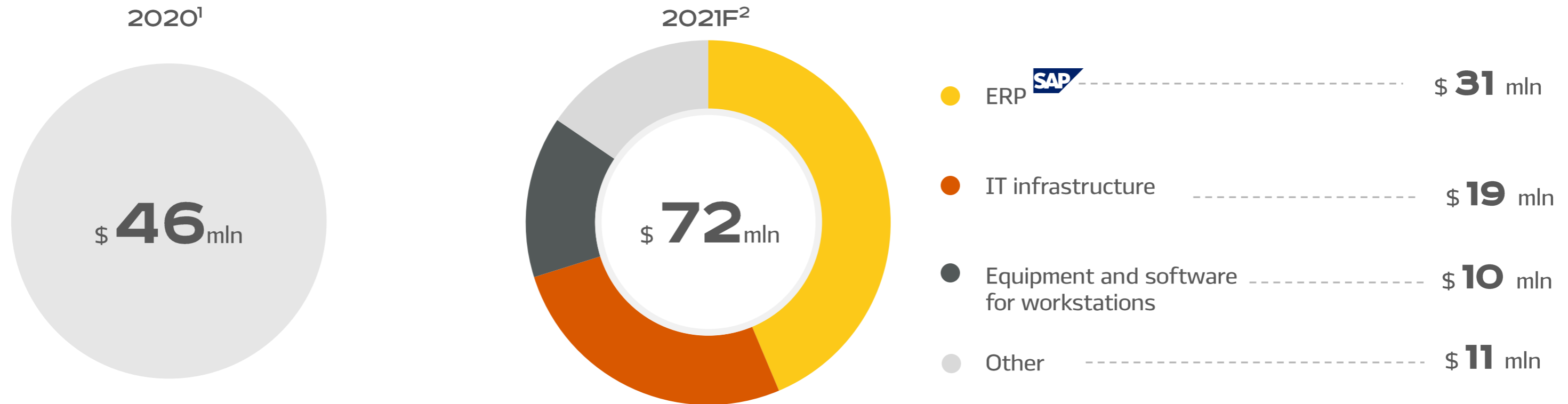
BLAGODATNOYE

+ 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



BUSINESS AREAS



Production and Digitalization

- Production and economic planning system 
- MES/LIMS³
- Advanced Process Control for Grinding, Flotation and Thickening Circuits



Finance

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




Capital construction

- Capital construction & investments control system
- BIM⁴





Maintenance

- Equipment maintenance & repair programme 
- Reliability Management System



Procurement

- Material planning 
- Supplier relationship management (Ariba) 



Human resources

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



Monitoring and control systems

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



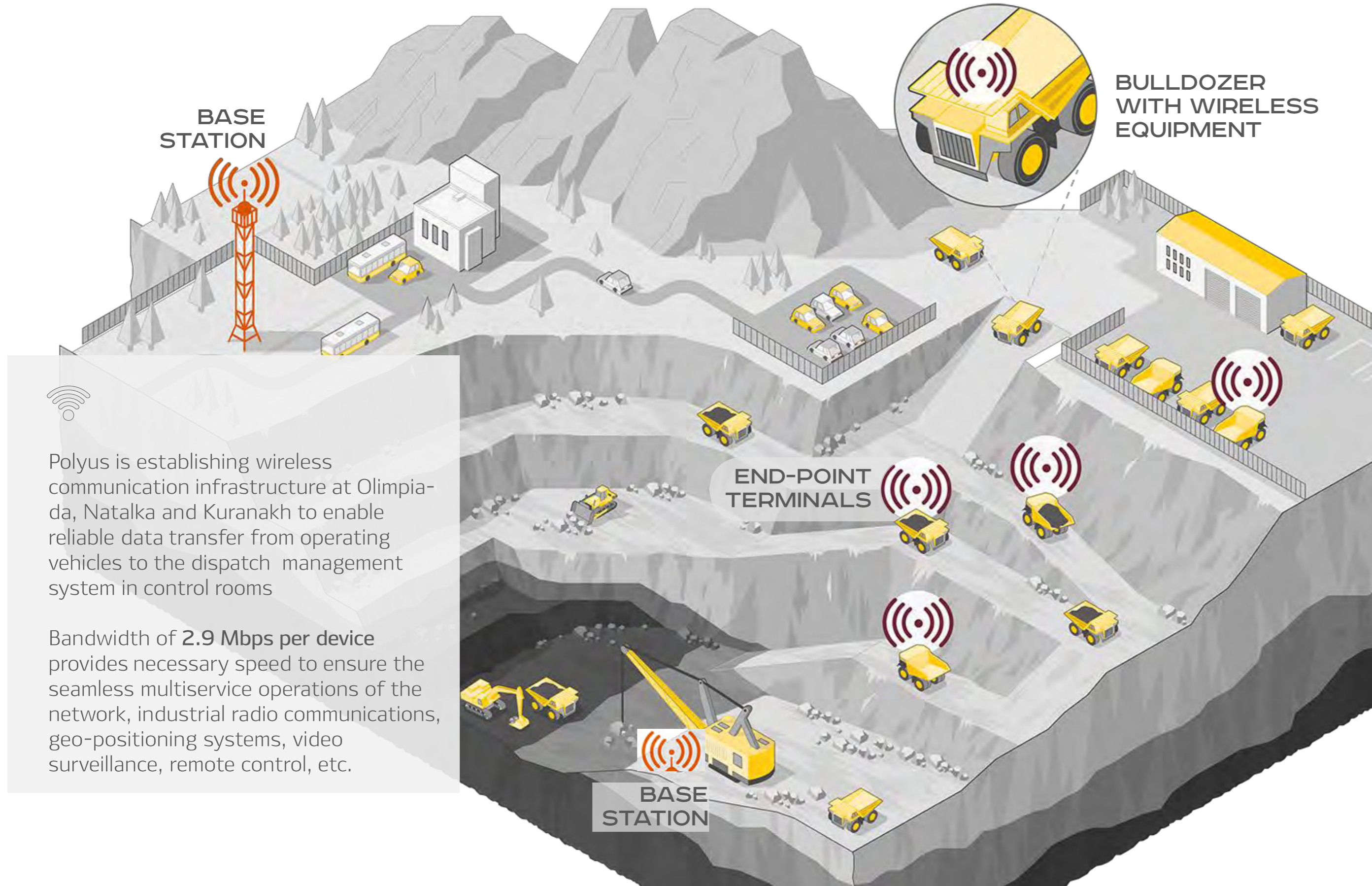
Information Technology

- 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 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.

BULLDOZER WITH WIRELESS EQUIPMENT

END-POINT TERMINALS

BASE STATION

OLIMPIADA

BASE STATIONS

78

END-POINT TERMINALS

329

NATALKA

BASE STATIONS

27

END-POINT TERMINALS

82

KURANAKH¹

BASE STATIONS

42

END-POINT TERMINALS

100

¹: Private LTE: project to be completed in 2022

AERIAL DRONES

Drone applications include:

 Aerial surveying & 3D mapping

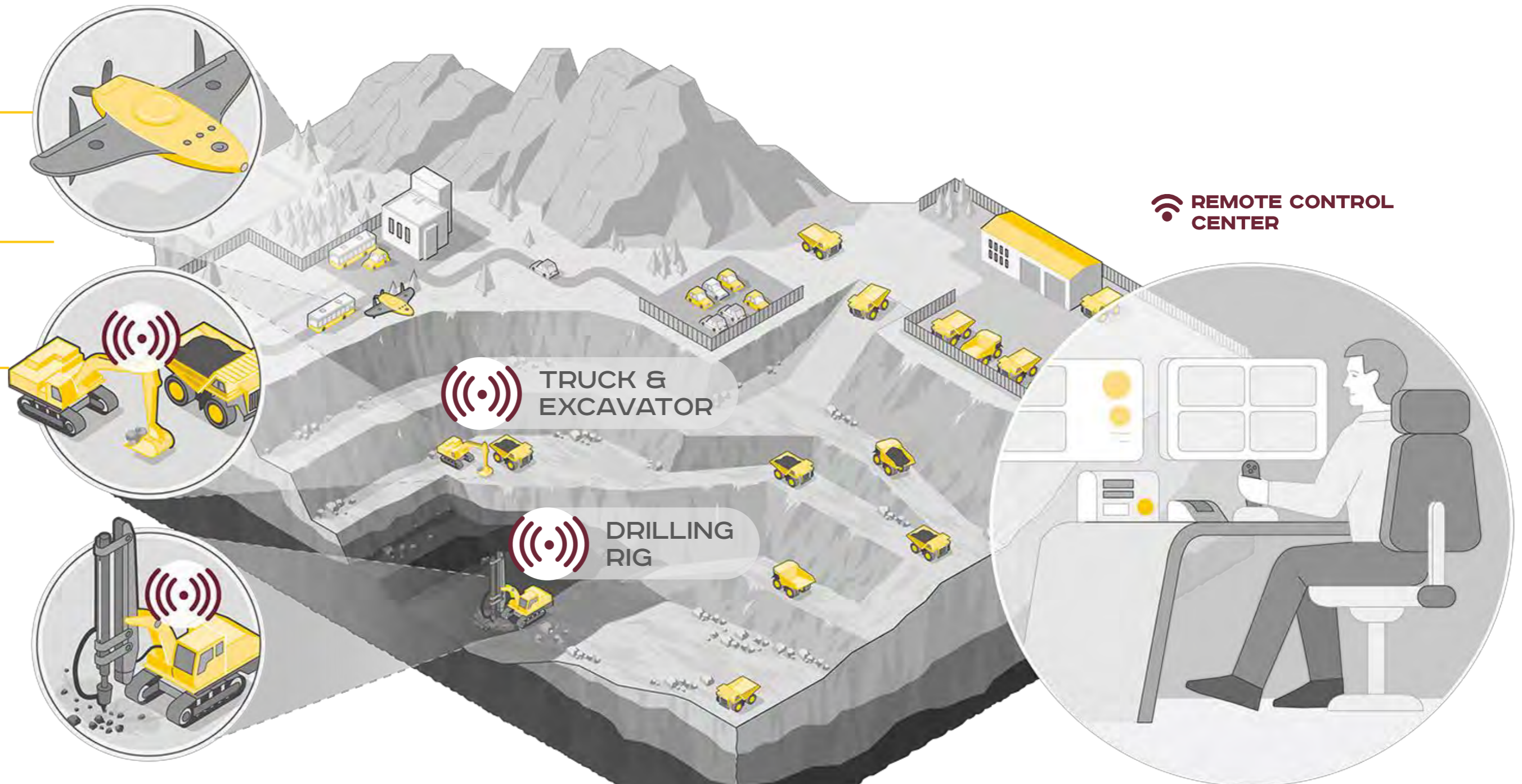
 Drill & blast planning

 Infrastructure inspection

 Mining equipment tracking

REMOTE CONTROL MINING EQUIPMENT

Remote control mining equipment allows to enhance safety of Polyus operations



SUKHOI LOG

6

ASSET OVERVIEW



BY JORC RESERVES

No 1 globally



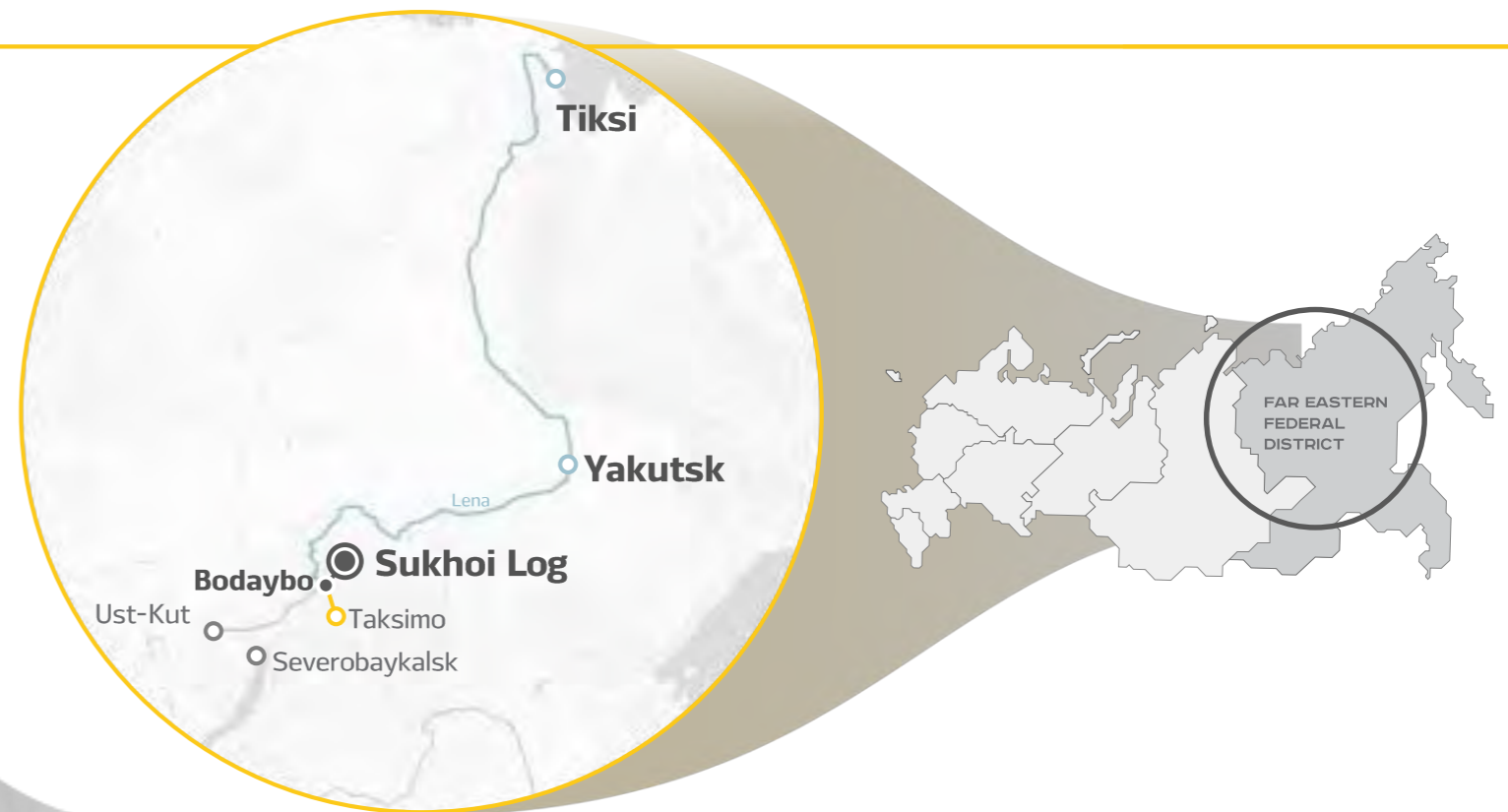
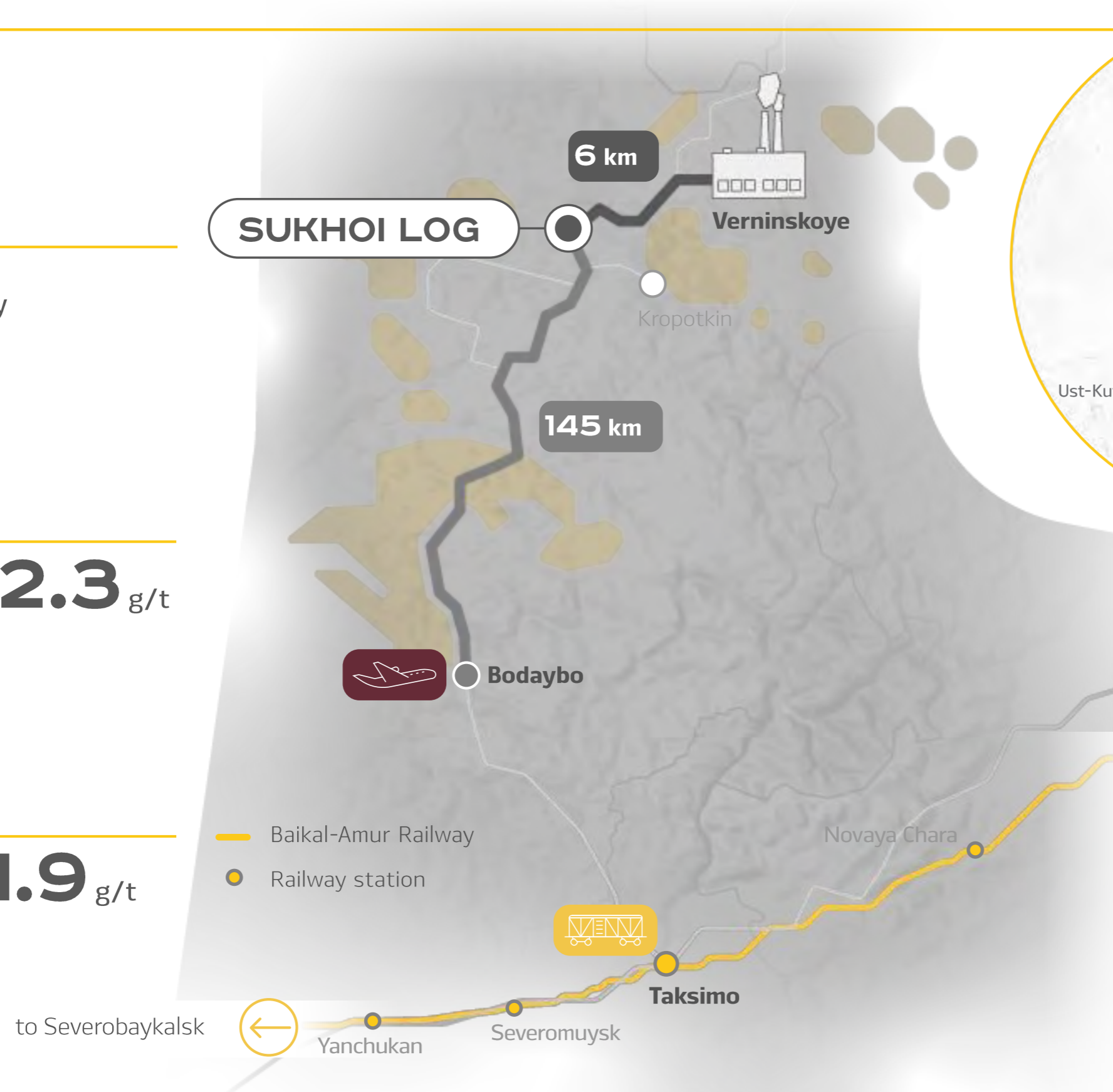
JORC P&P RESERVES

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

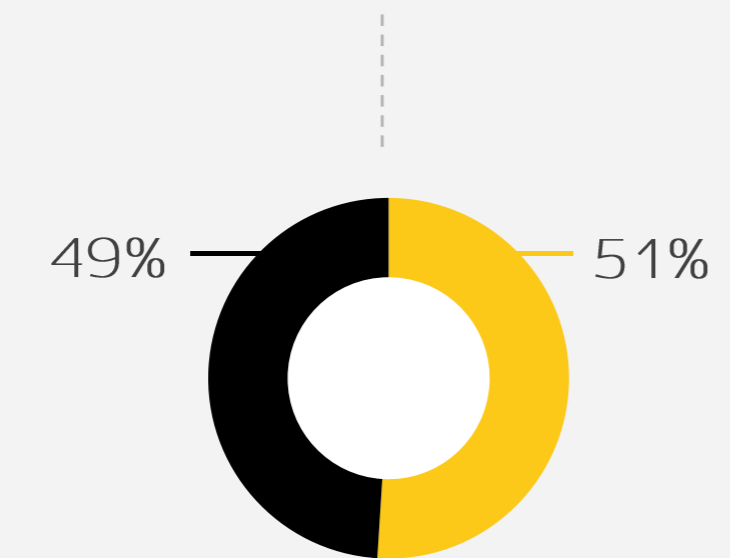
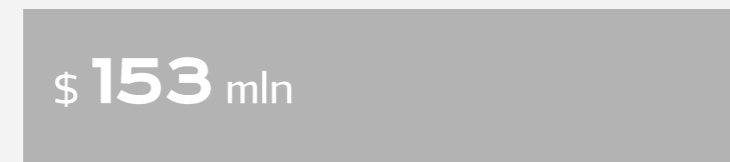
Utilisation of existing infrastructure

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

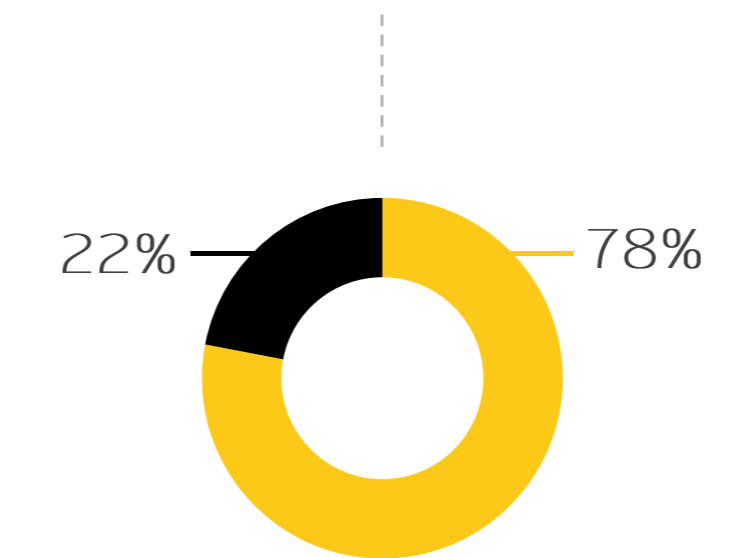
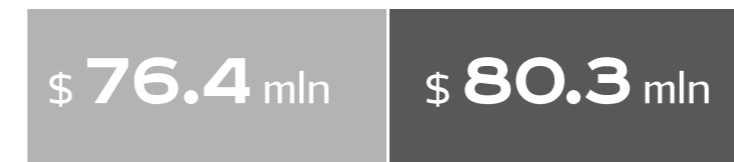
In February 2017, SL Gold was granted a development license.



2017-2020

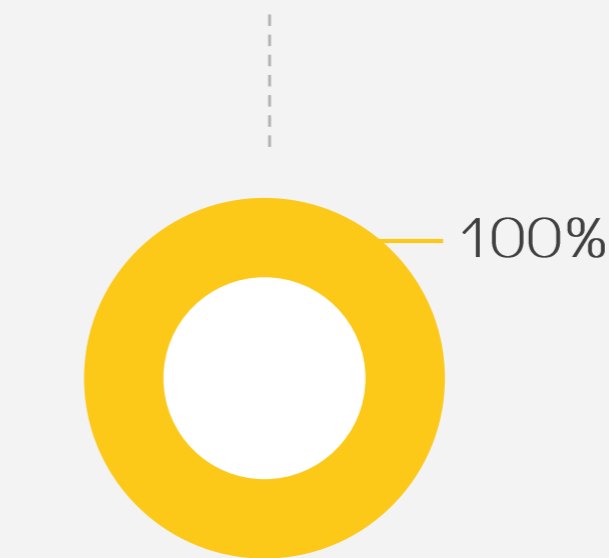
Polyus entered into a number of cash and equity option agreements with RT to consolidate 100% in SL Gold

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.

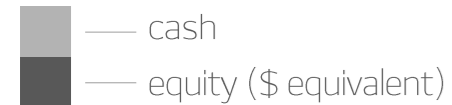


2020

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



OWNERSHIP STRUCTURE



\$ **438** mln

total amount paid for the Sukhoi Log license

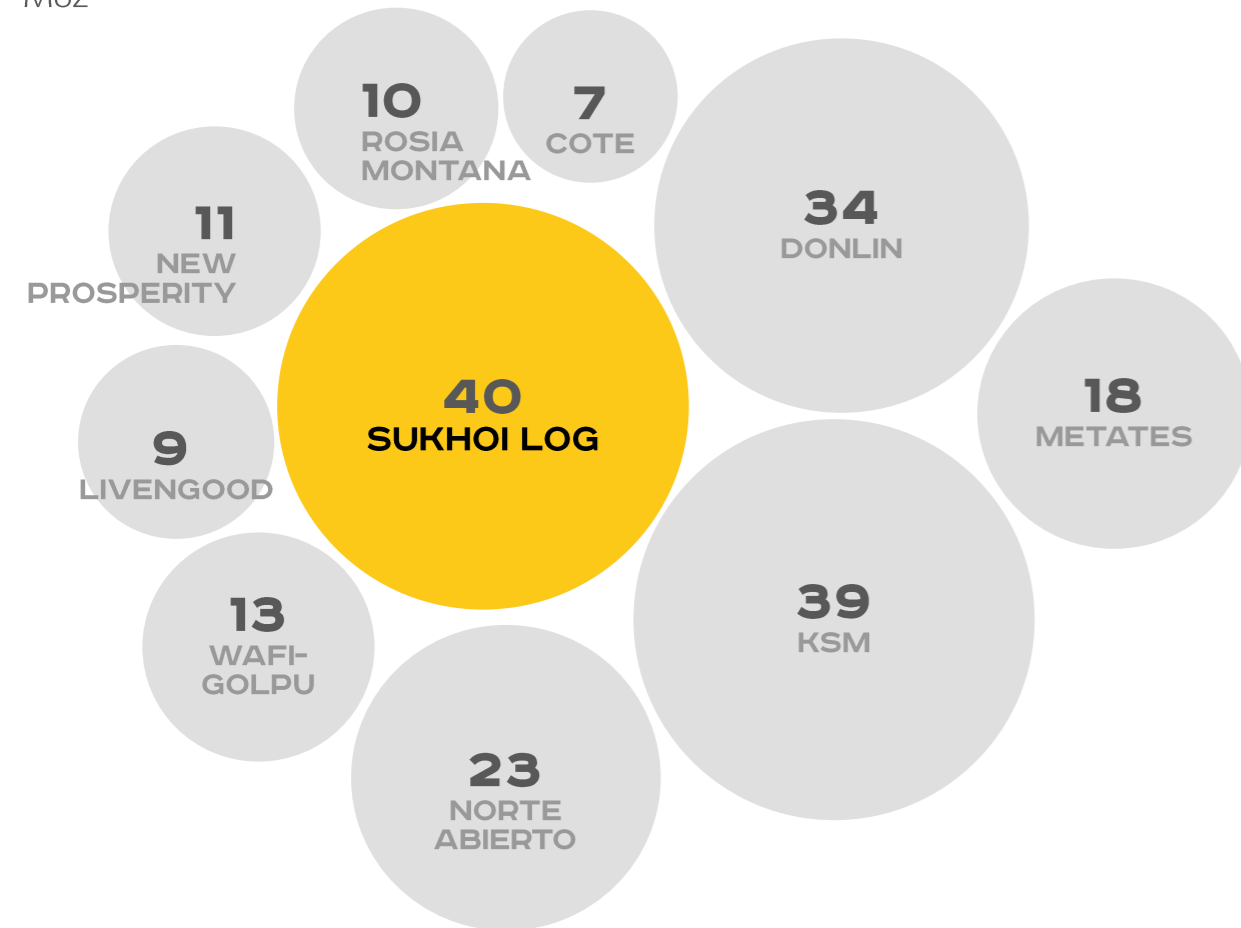
SUKHOI LOG VS OTHER GREENFIELDS¹...

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

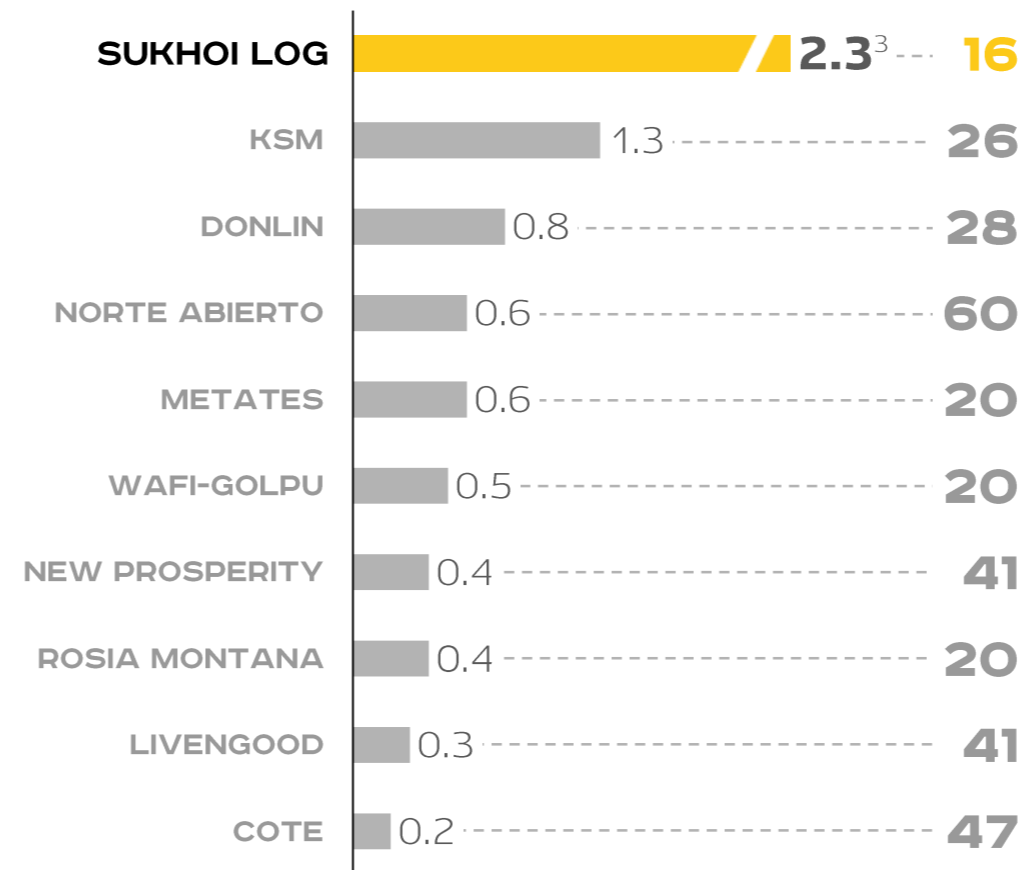


AVERAGE LOM ANNUAL PRODUCTION

Moz

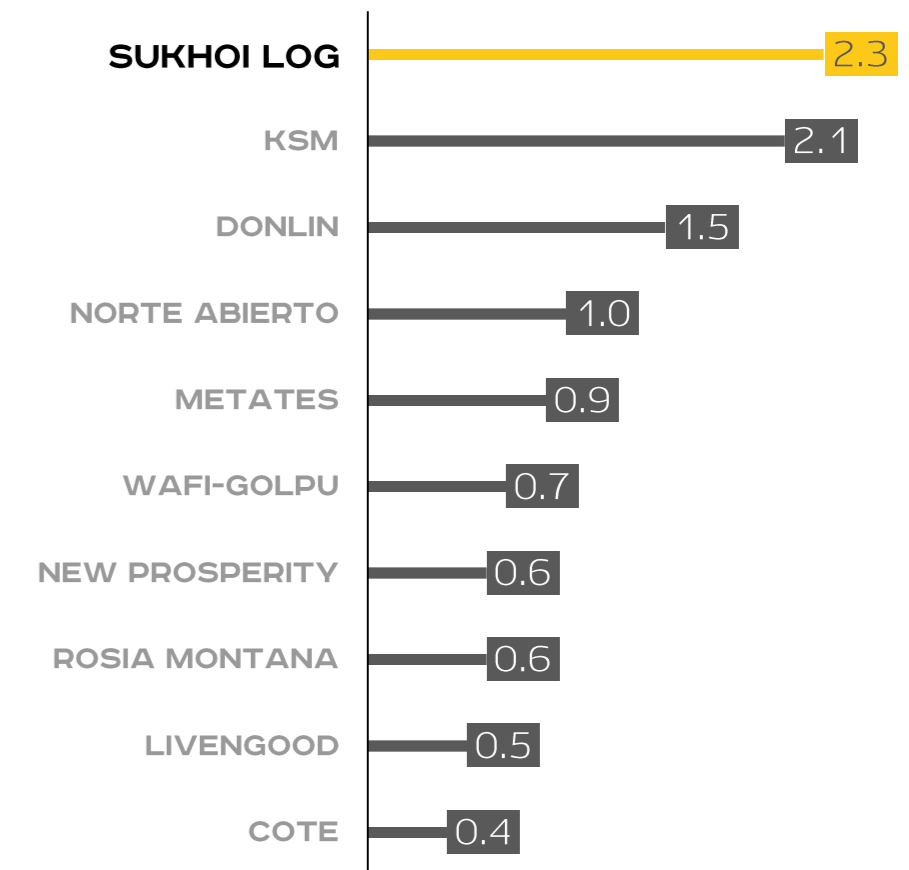
LOM

Years²



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) and recovery

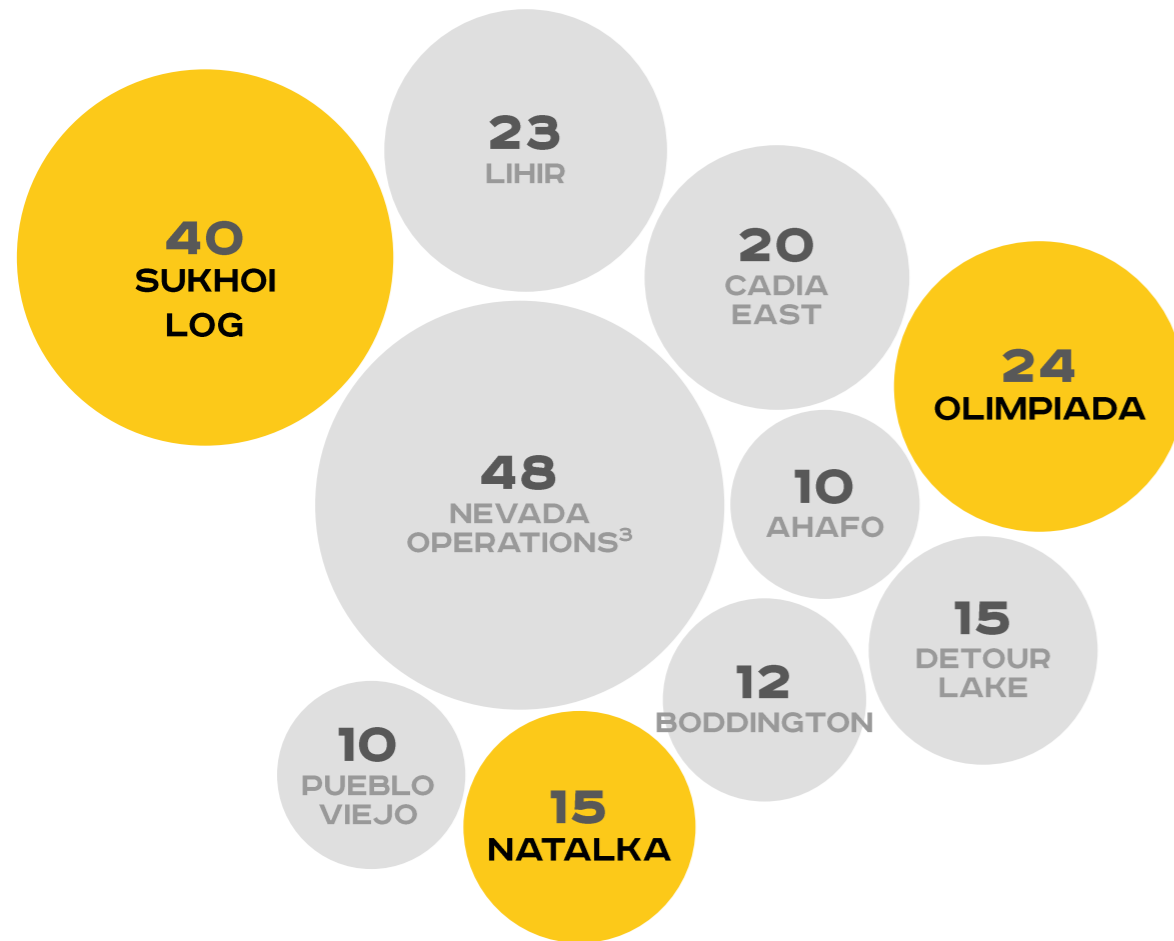
SUKHOI LOG VS CURRENTLY OPERATING GOLD MINES¹

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

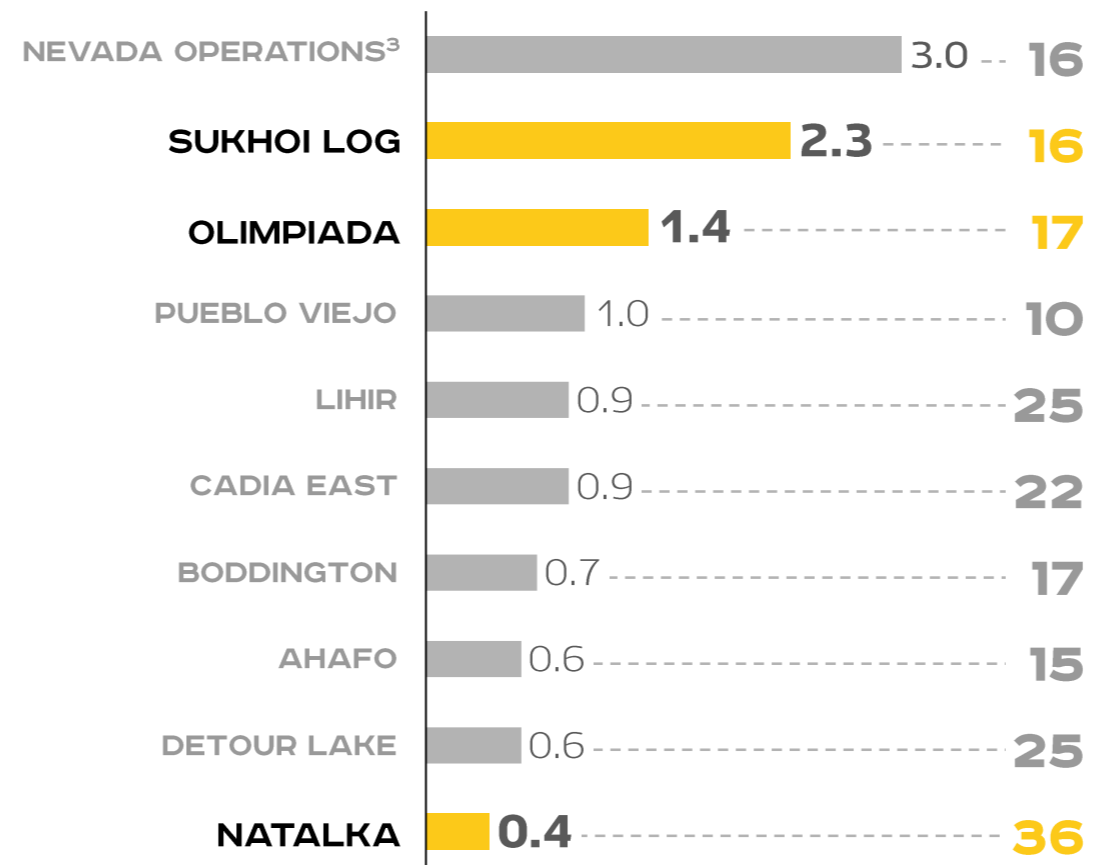


AVERAGE LOM ANNUAL PRODUCTION

Moz

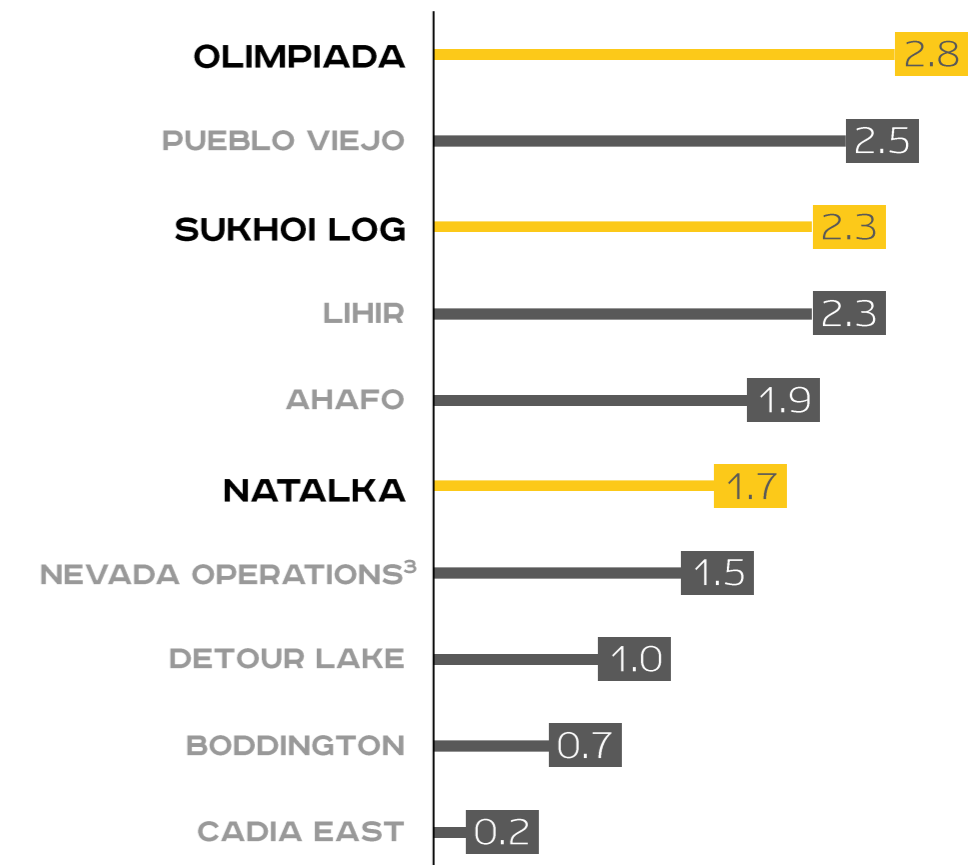
LOM

Years²



GRADE IN P&P RESERVES

G/Tonne



Source: SNL, companies' data

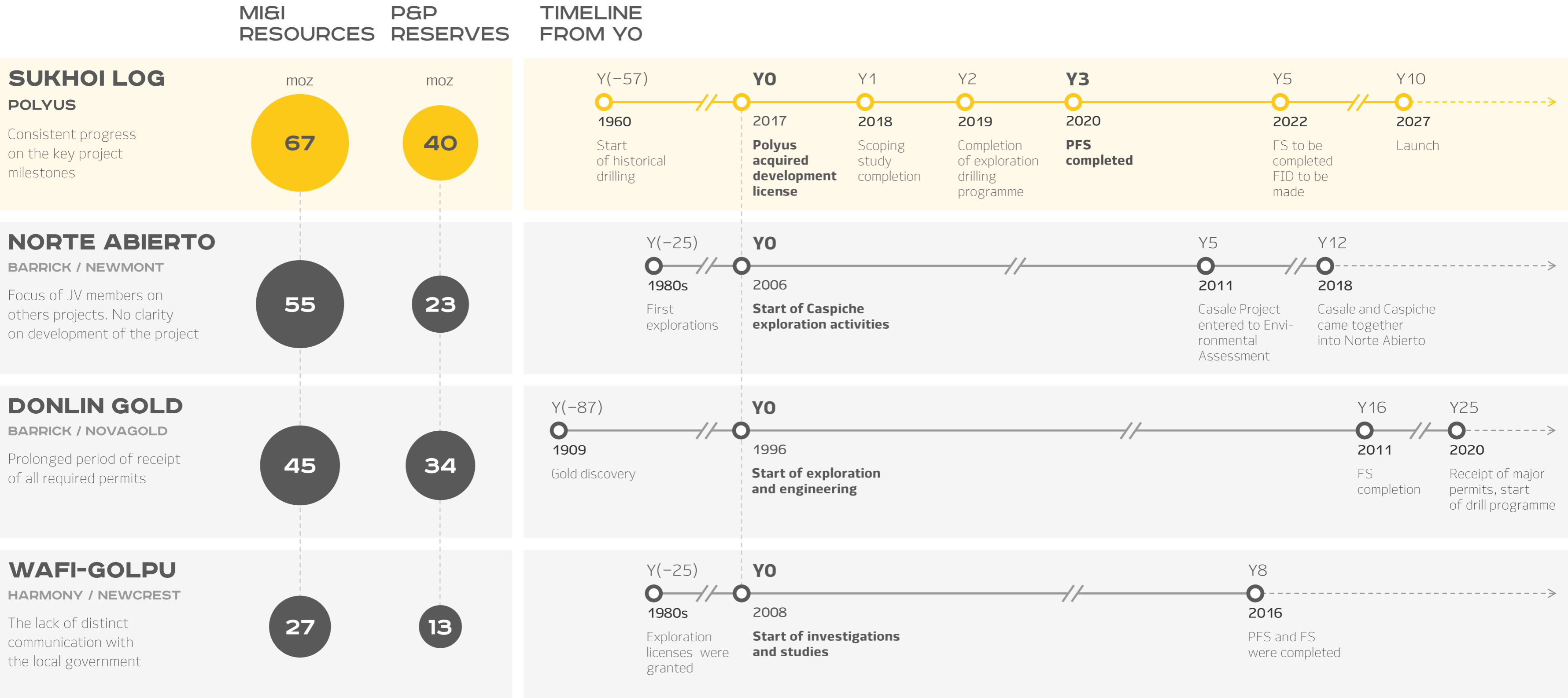
¹ - Selection includes the largest operating assets with gold as a primary commodity, with reported annual gold production of at least 250 koz gold in FY2019 and LoM more than 5 years. Excl. Muruntau due to the absence of reliable data.

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

Sukhoi log vs other greenfields of comparable scale

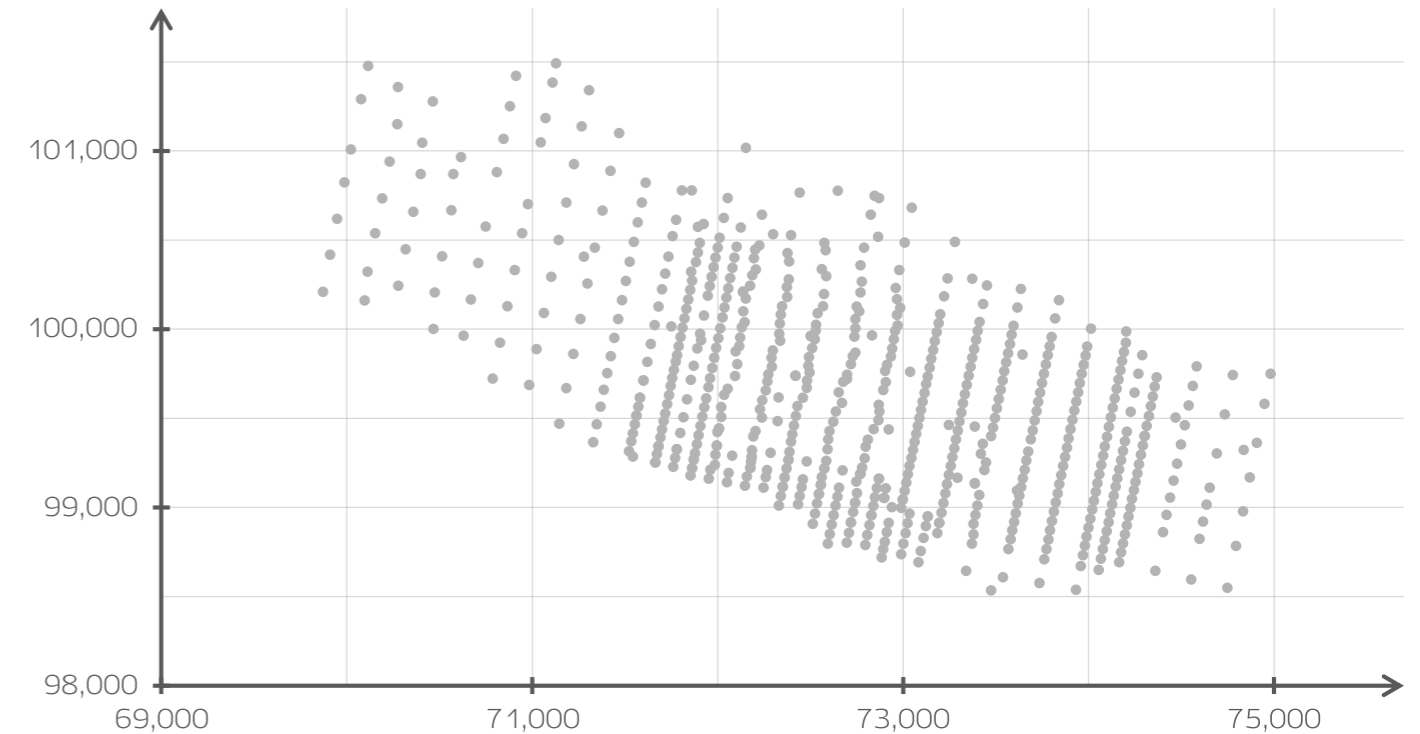


Source: Companies' data

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

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.



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 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

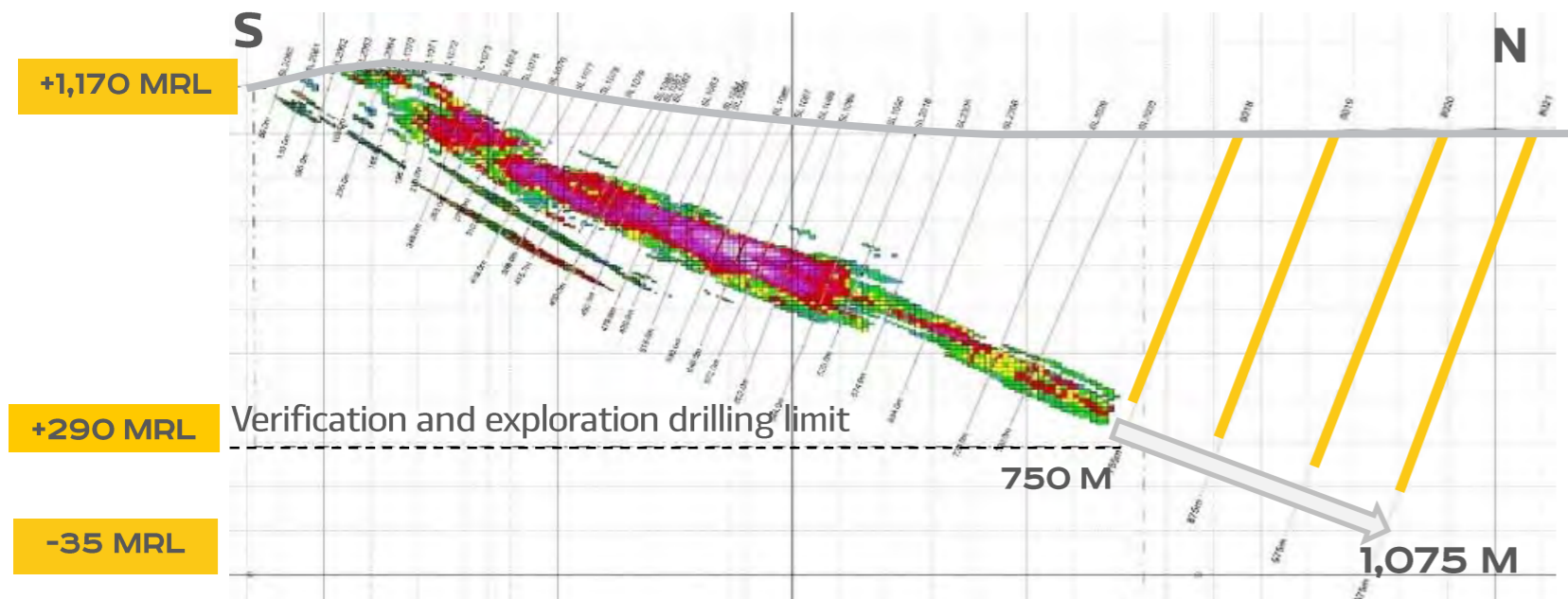


The license for flank exploration was acquired in 2018.

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

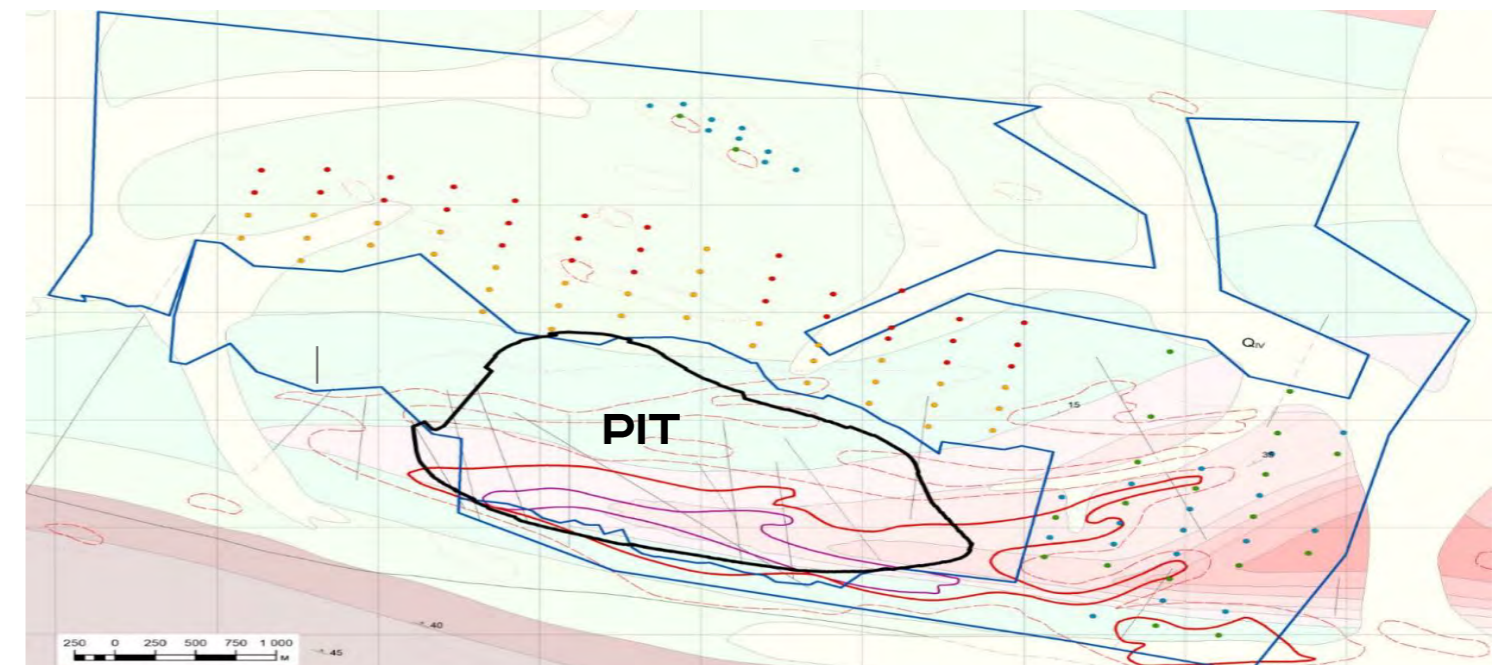
DEEP-LEVEL DRILLING, CROSS-CUT VIEW

— New deep-level drillholes



FLANK EXPLORATION

— Initial license borderline — Adjacent license borderline ●●● Flank exploration drillholes



MI&I RESOURCES AND P&P RESERVES ESTIMATES

MI&I RESOURCES

2017

TONNES

887 mt

GRADE

2.03 g/t

GOLD

58 moz

100% Inferred

2020

TONNES

1,110 mt

GRADE

1.9 g/t

GOLD

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

540 mt

GRADE

2.3 g/t

GOLD

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

50 M³ NOMINAL PAYLOAD SHOVELS



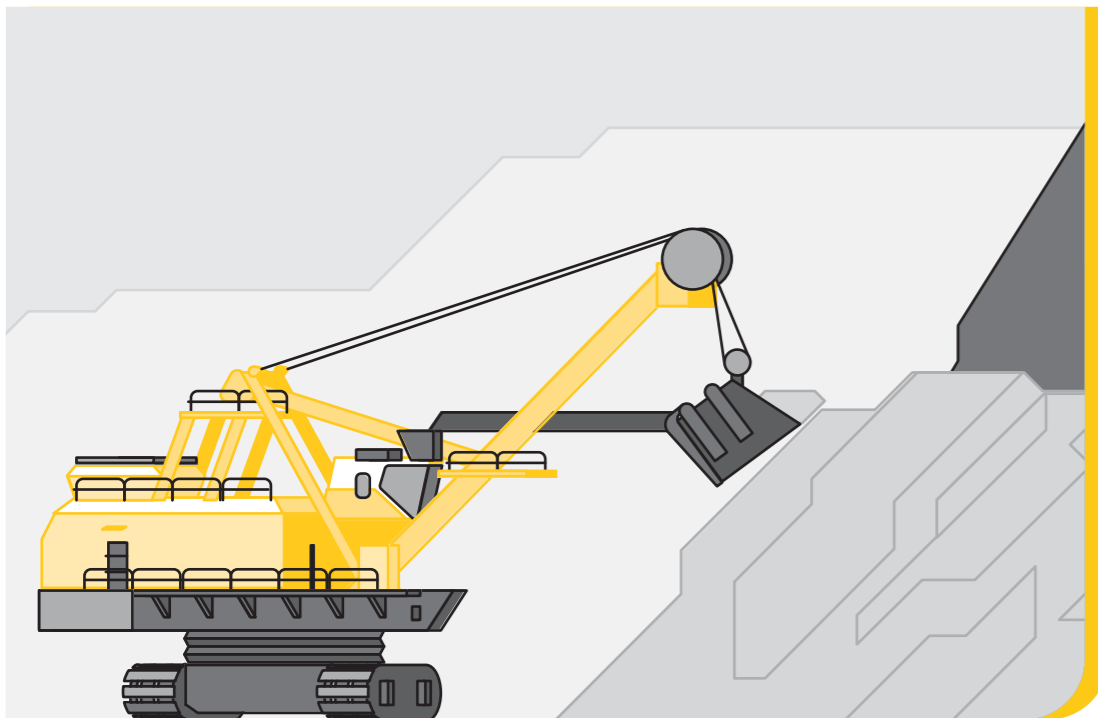
Highly cost-efficient and reliable for 15 m benches



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



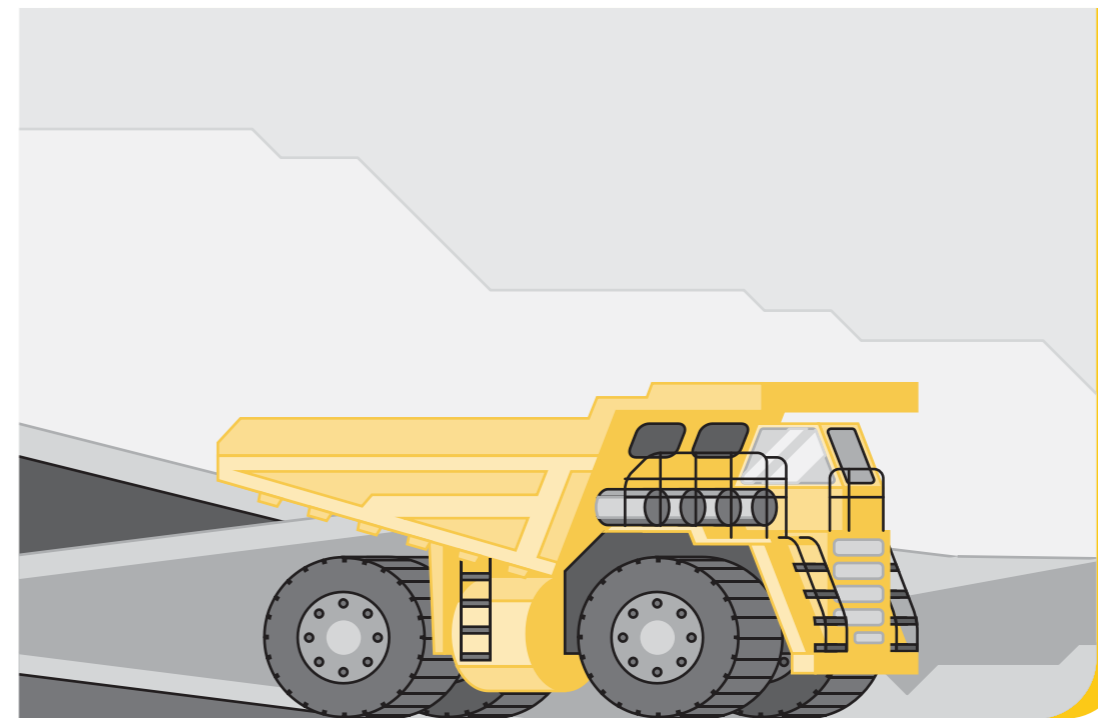
Highly cost-efficient



Supplied by Hitachi, CAT, Liebherr, Komatsu, Belaz



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



60

haul trucks

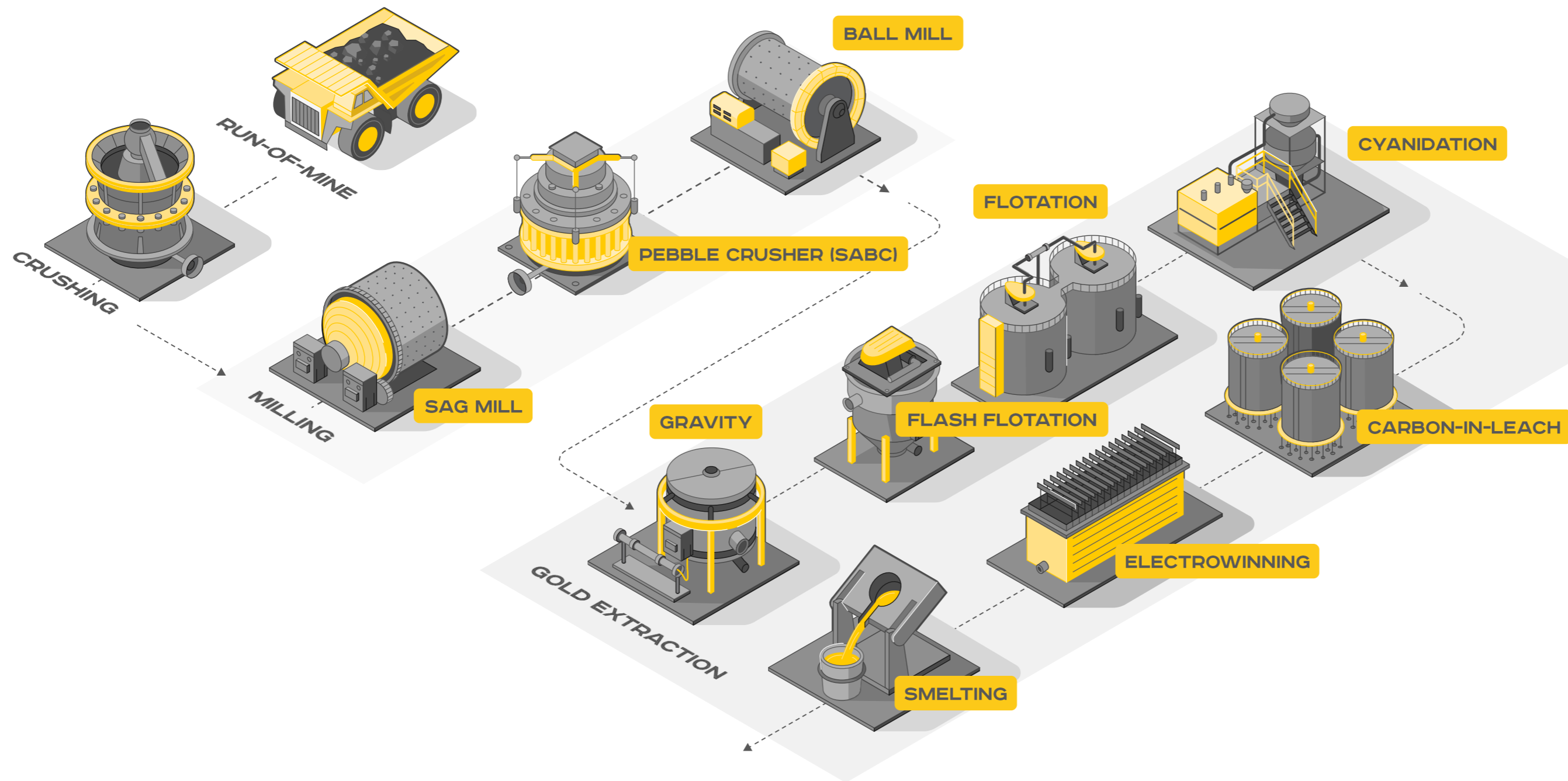
The PFS confirms that the characteristics of Sukhoi Log's ore distribution favors the selection of a greater bench height (15m) and larger mining unit

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

CONVENTIONAL GRAVITY - FLOTATION SCHEME



33.2 mt

average annual
throughput capacity

92 %

average recovery
rate

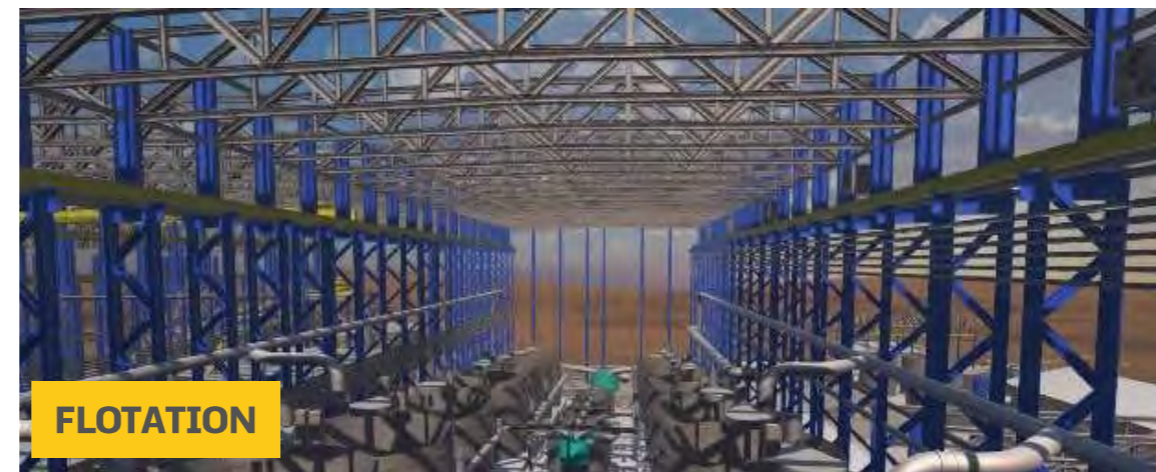
2.3 g/t

average grade
in ore processed
(P&P reserves)

2.3 moz

average annual
gold production,
LOM JORC

3D PROCESS PLANT MODEL



COMMINUTION SCHEME

THROUGHPUT

NOMINAL

33.2 mtpa

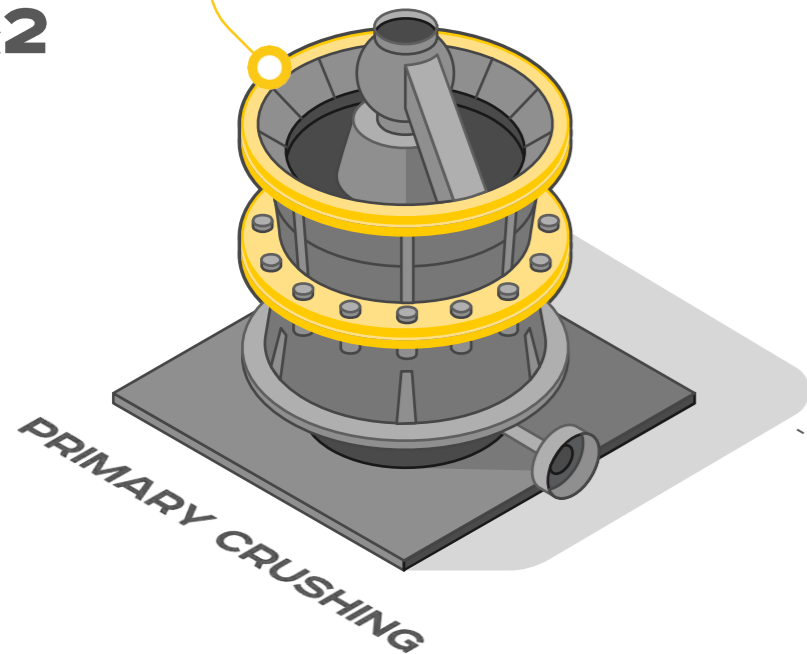
PRIMARY CRUSHING

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 Nataalka

GYRATORY CRUSHER

QUANTITY
x2

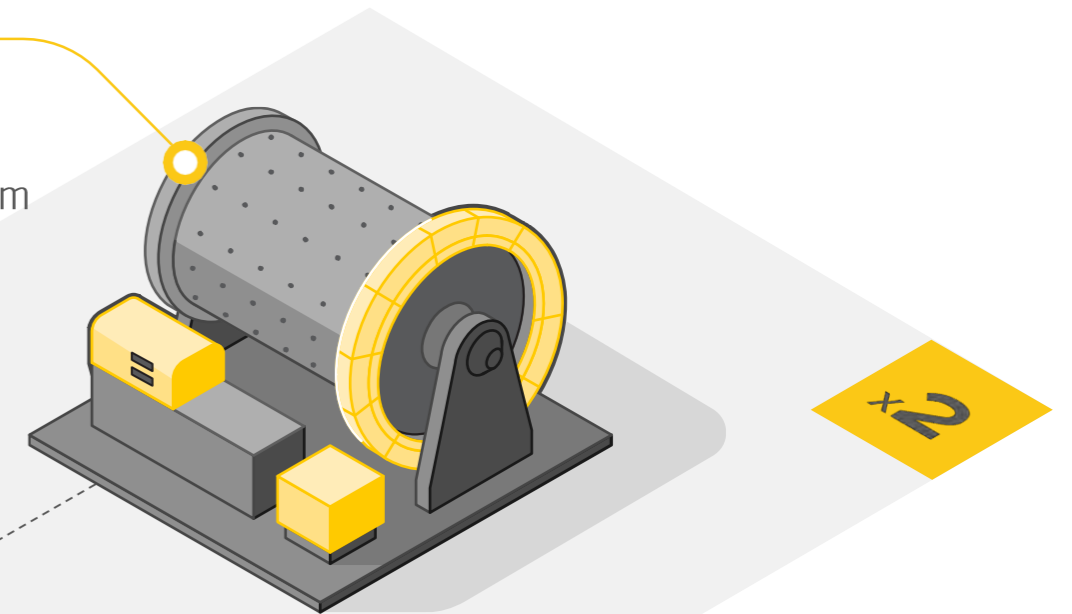


SECONDARY CRUSHING

A conventional Semi-Autogenous 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

BALL MILL

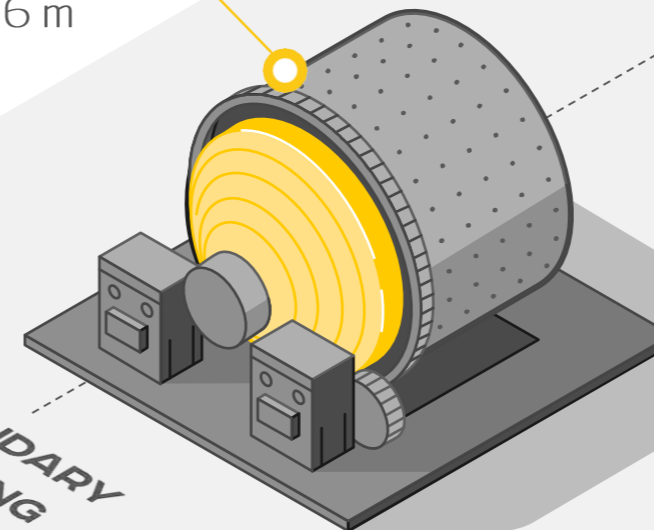
QUANTITY DIMENSIONS
x2 7.6 x 11.9 m



SAG MILL

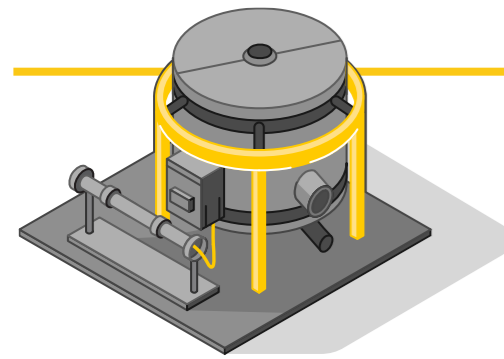
QUANTITY DIMENSIONS
x1 12.2 x 8.6 m

SECONDARY CRUSHING



SUKHOI LOG FLOWSHEET INCLUDES BEST-IN-CLASS TECHNOLOGIES¹ FOR PROCESSING THIS TYPE OF ORE

GRAVITY AND FLASH FLOTATION



GRAVITY

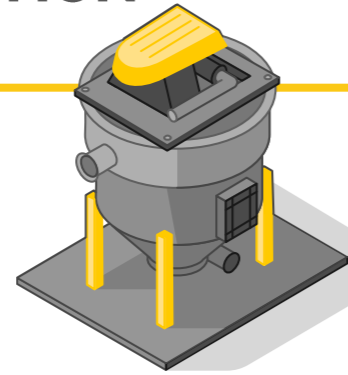
CONCENTRATORS

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

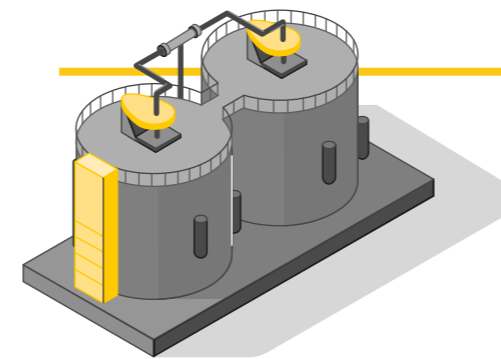
x**4**

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

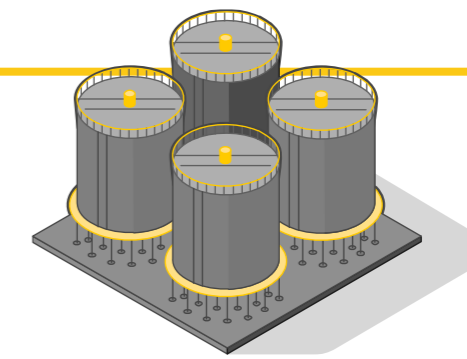
x**5** of 100 m³

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

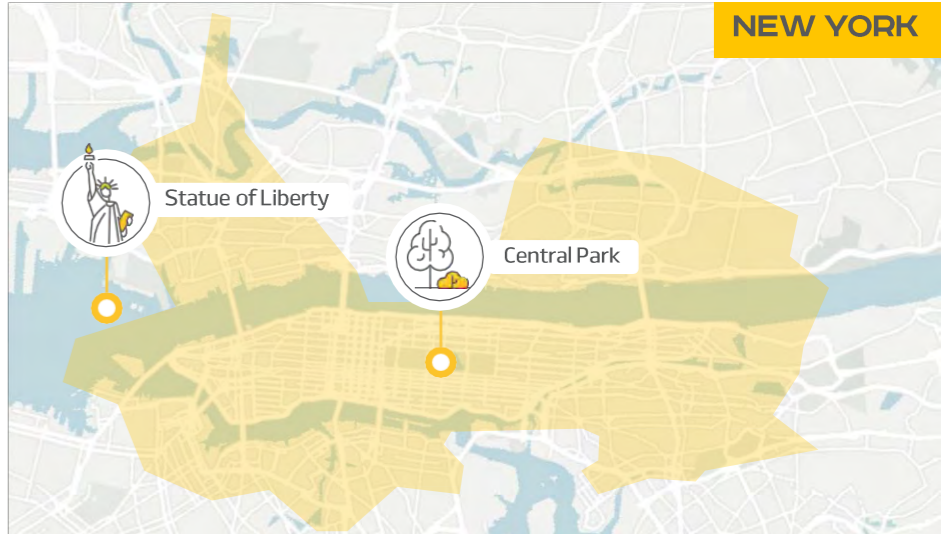
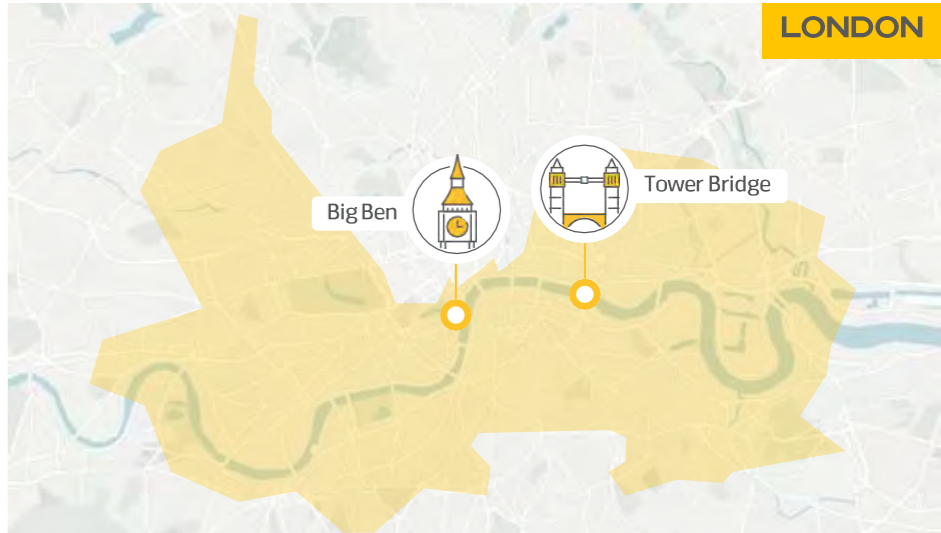
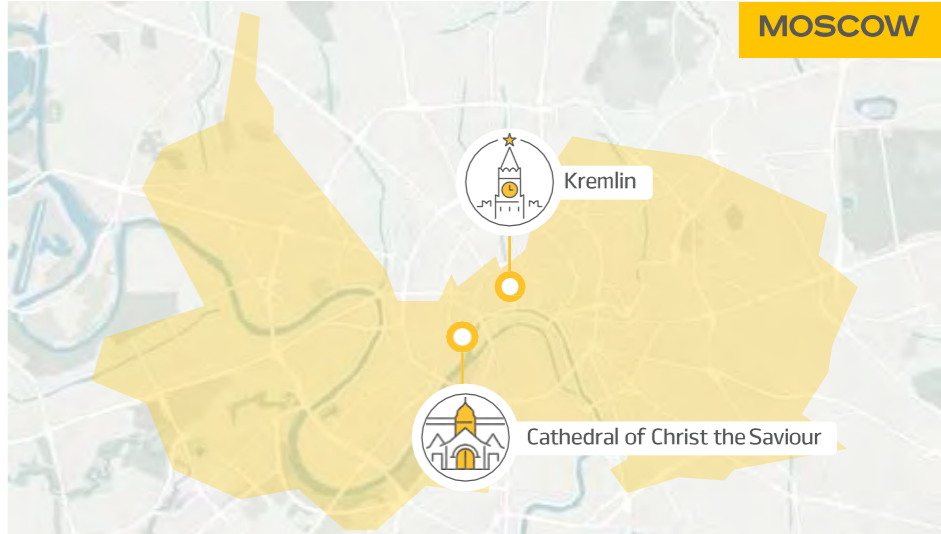
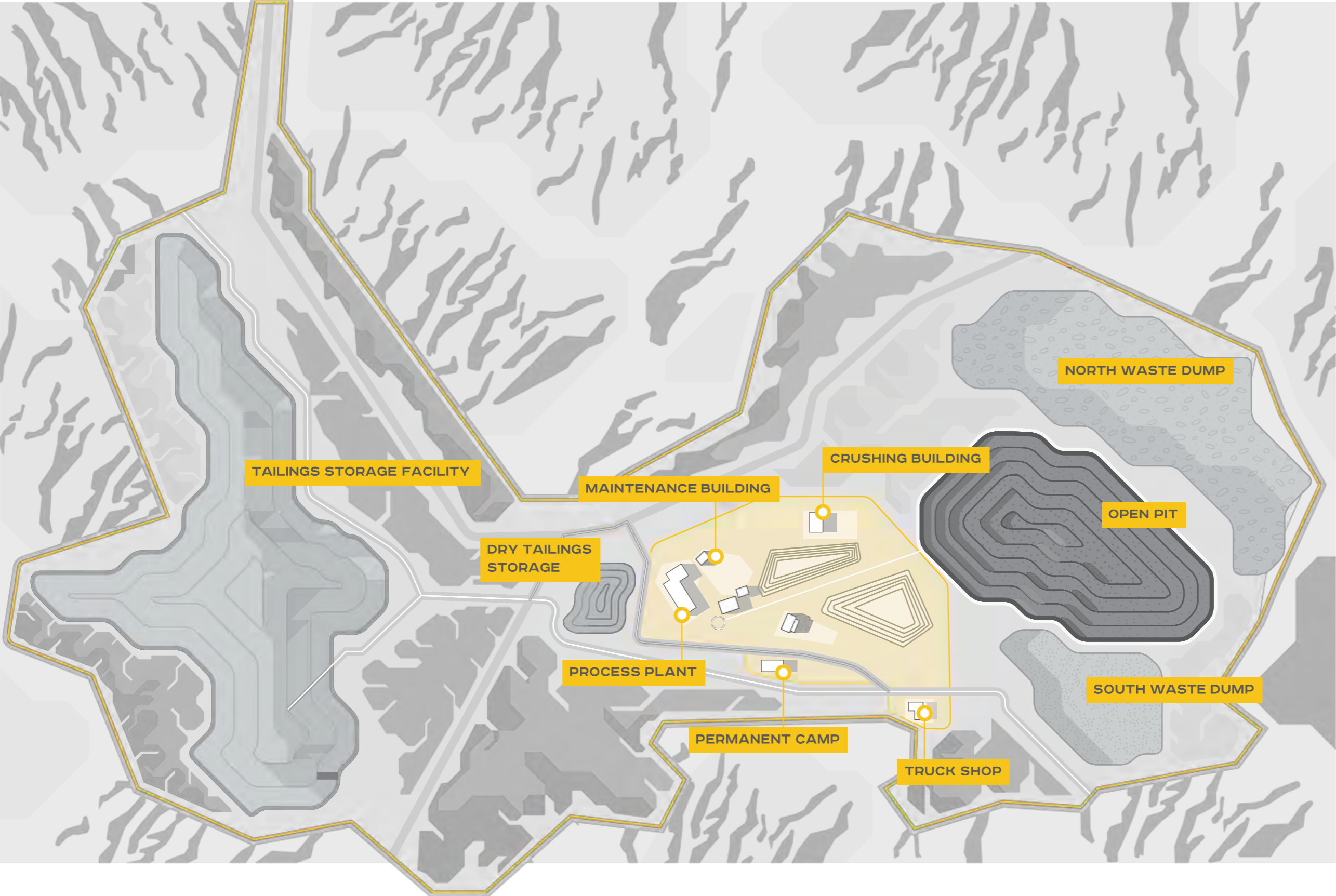
CN dual stage detox introduced for complete decomposition of all cyanogen compounds

TECHNOLOGY ALREADY USED AT

| | | | | |
|--------------|---|---|---|---|
| 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



RECOVERY ESTIMATE BASED ON TESTWORK PROGRAMME



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.

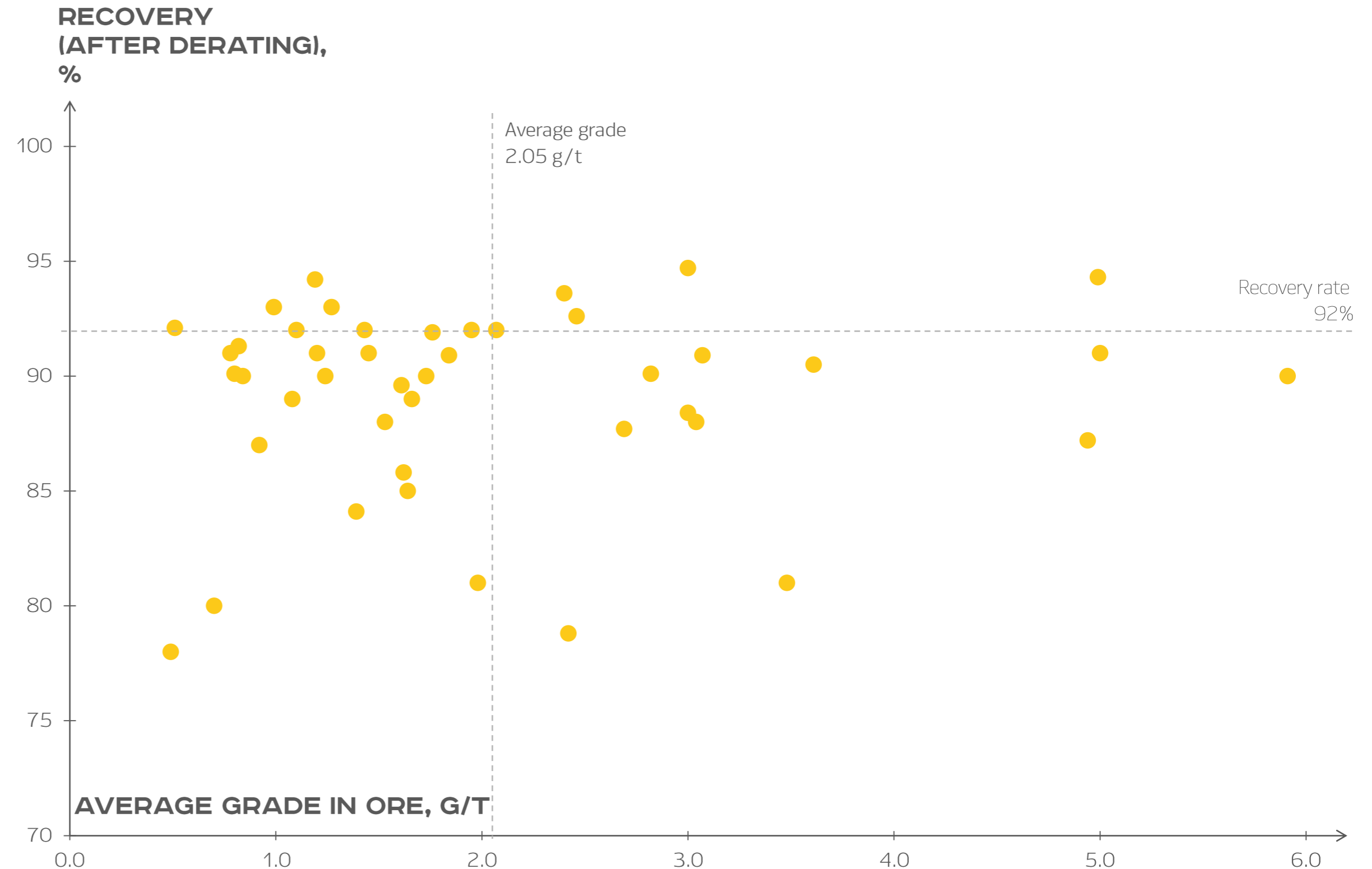
TESTS RESULTS:

2.05 g/t

Average grade
in ore

92%

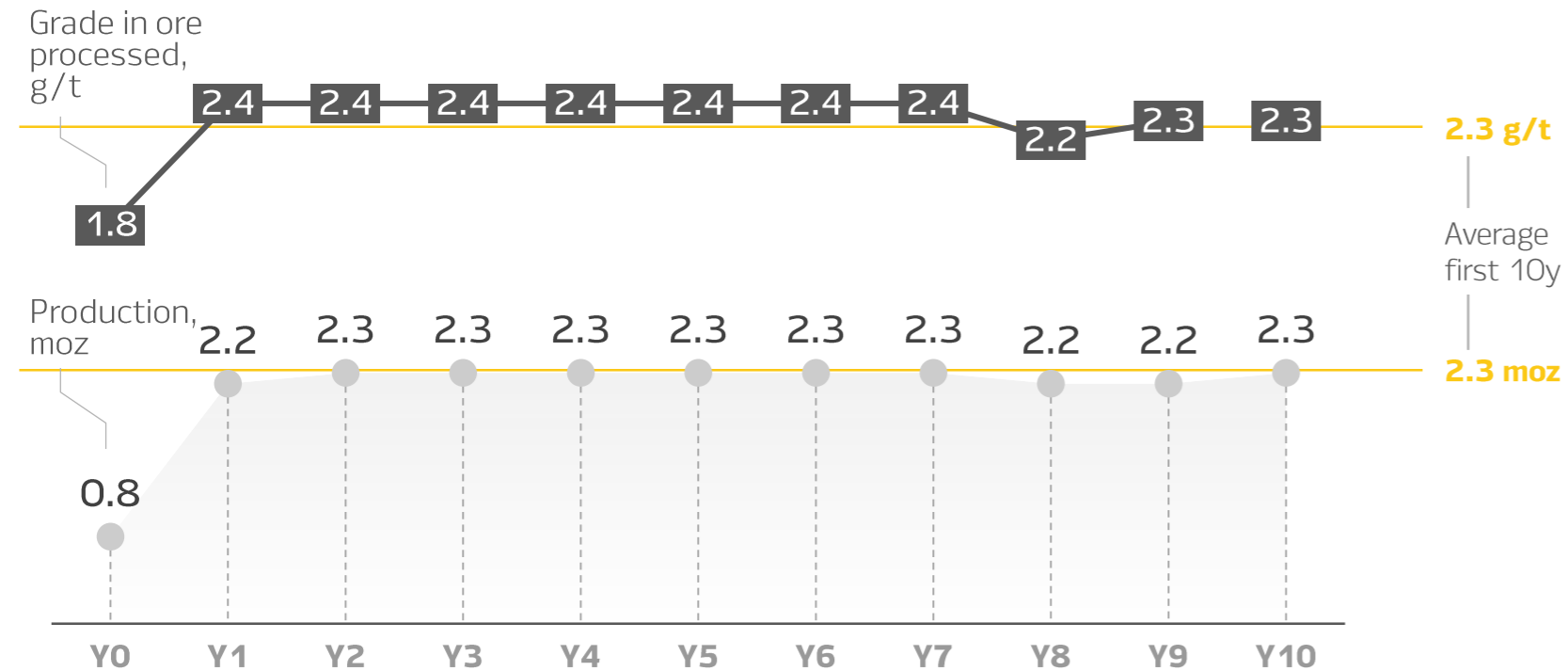
Recovery rate for the PFS
(with 80% confidence)



KEY PROJECT ECONOMIC METRICS

BASED ON NOV-20 PRE-FEASIBILITY STUDY¹

PRELIMINARY GOLD PRODUCTION PROFILE



MINING RATE (AT PEAK)

168 mtpa

AVG. WASTE-TO-ORE RATIO

3.25² t/t

BASE THROUGH-PUT CAPACITY

33.2 mtpa

RESERVES (P&P)

40 moz at **2.3** g/t

AVG. ANNUAL PRODUCTION

~2.3³ moz

TCC STRUCTURE

390 \$/OZ



MINING COST

\$1.6/t

PROCESSING COST

\$13.5/t

GOLD PRICE

\$1,200/oz

PROJECT INITIAL CONSTRUCTION CAPEX

\$3.3 bln

FX

60 rub/usd

¹ – Subject to optional review and detailisation 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

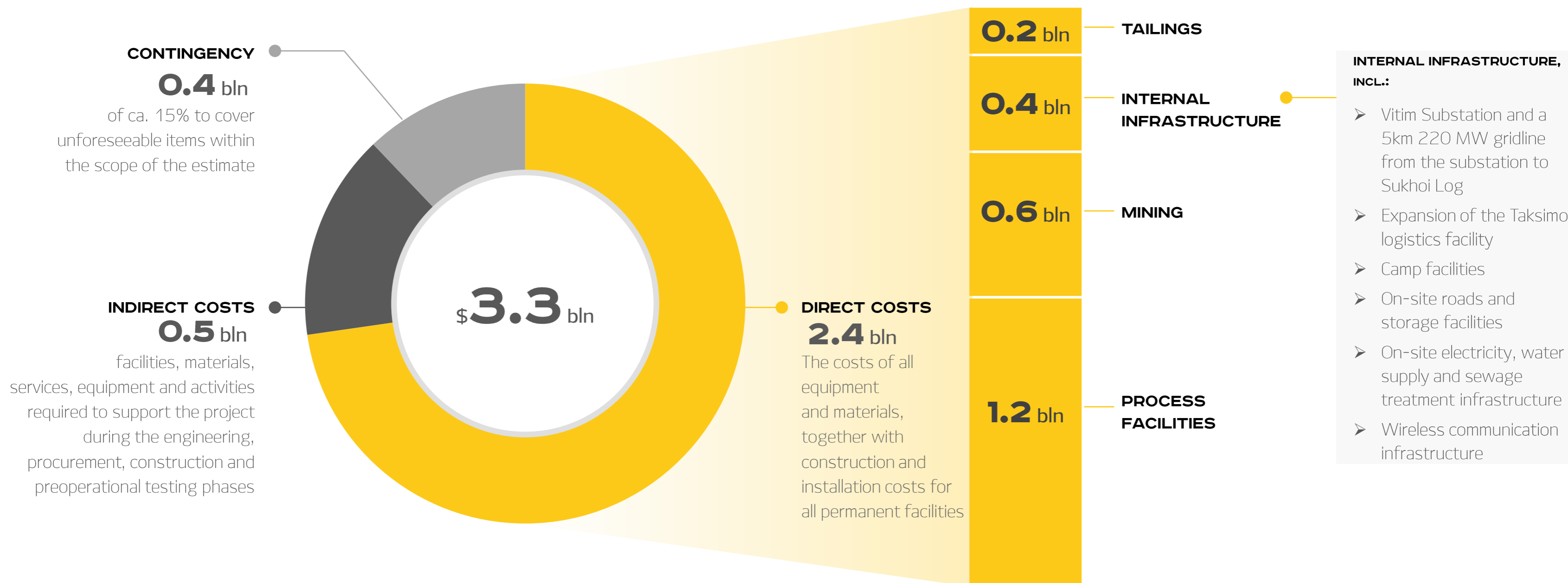
Estimated Initial Construction CAPEX stands at \$3.3 bln

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

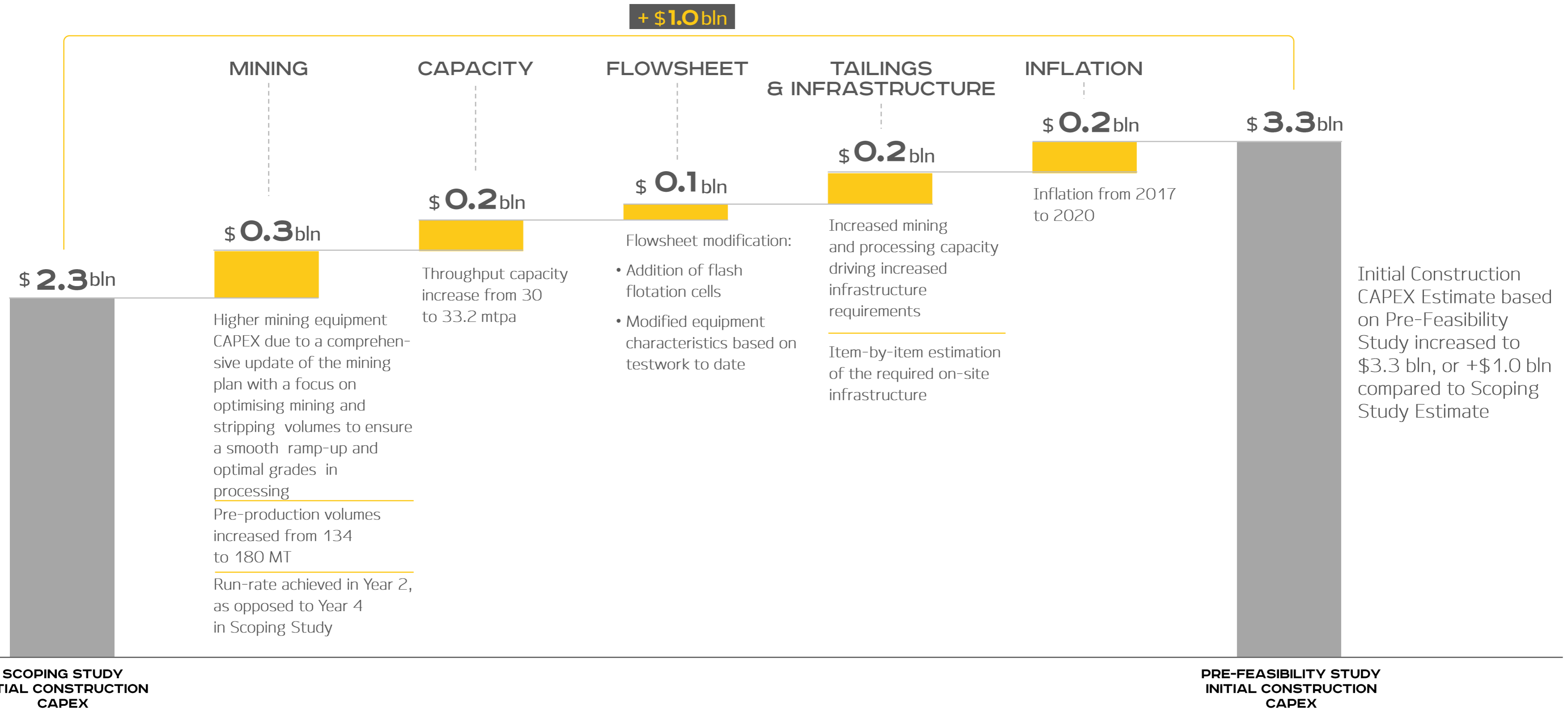
PROJECT INITIAL CONSTRUCTION CAPEX

CAPEX COMPONENTS, \$ bln



CAPEX: ESTIMATE EVOLUTION

FROM SCOPING STUDY TO PRE-FEASIBILITY

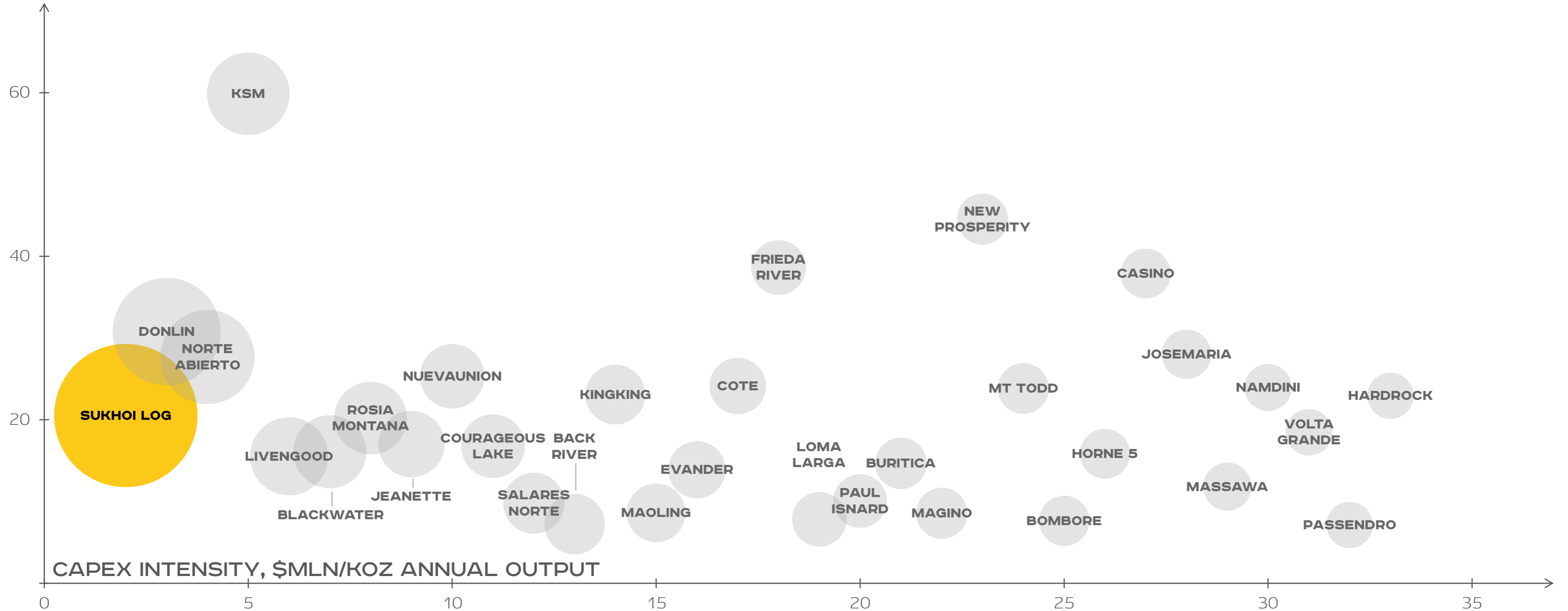


SUKHOI LOG CAPEX INTENSITY¹

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

TERMS OF LIFE OF MINE, YEARS

● Bubble size represents LoM avg. Au only production



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

2.3¹ MOZ



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



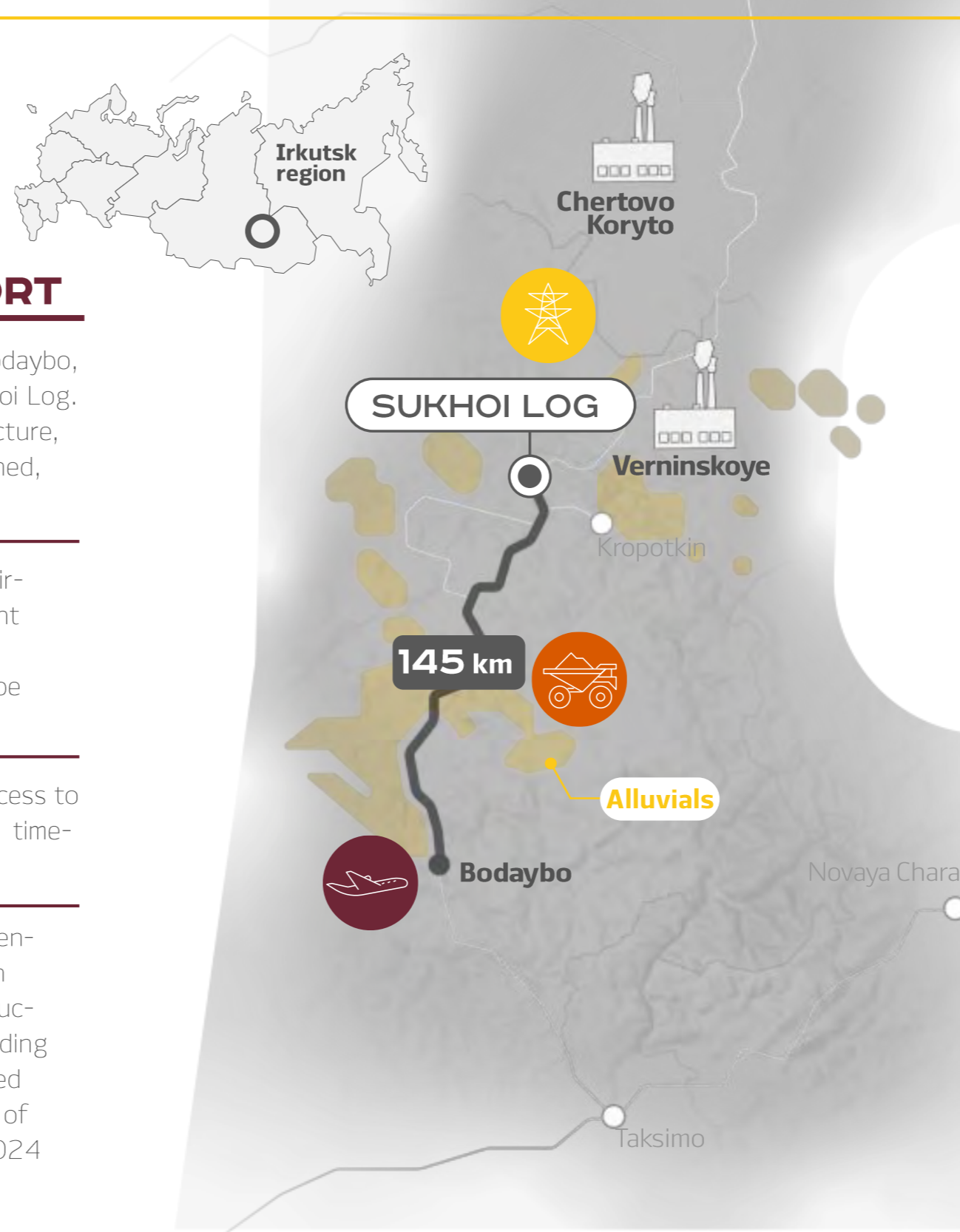
AIRPORT TRANSPORT

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

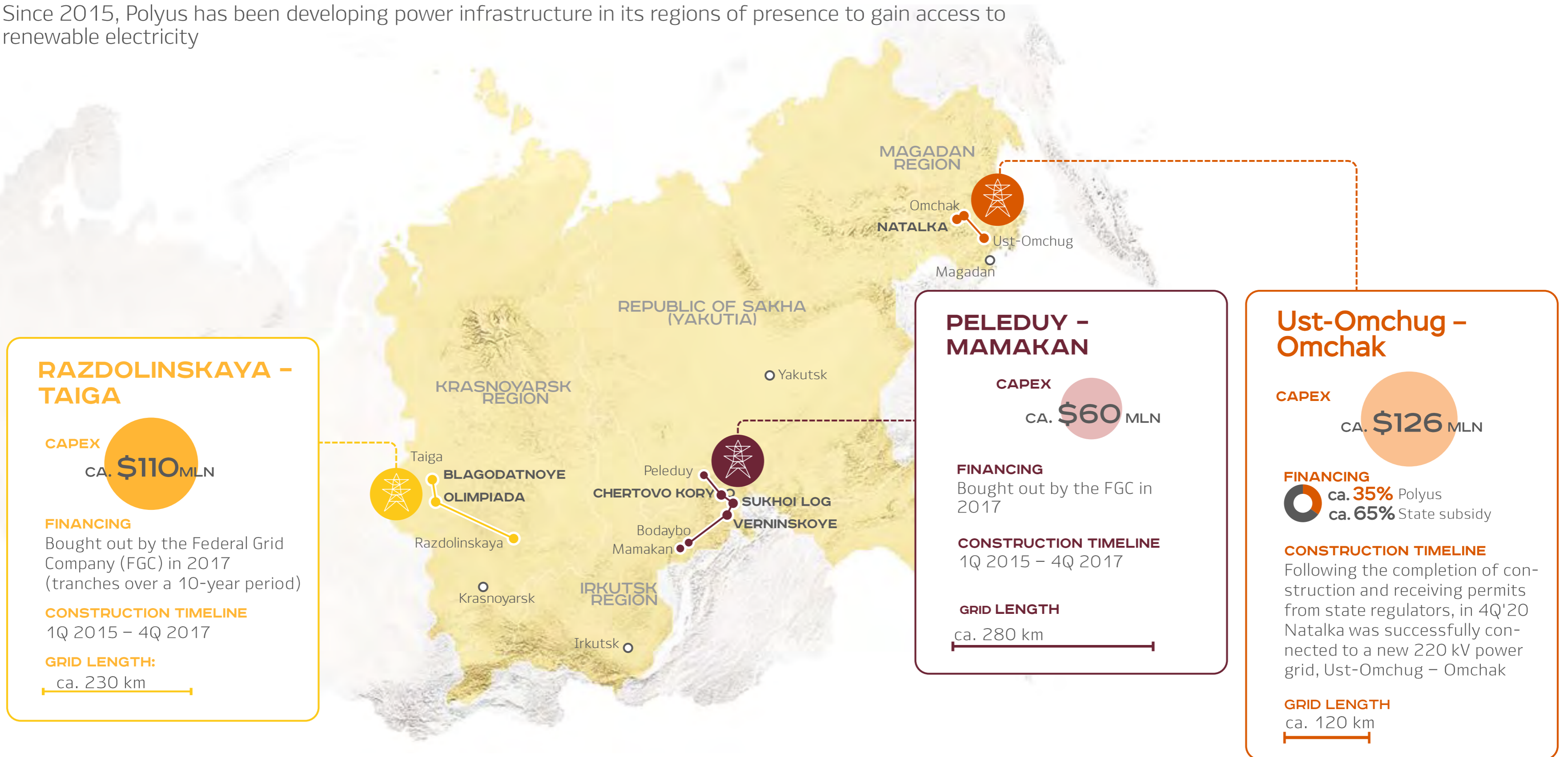
Polyus completed the assessment of logistic requirements and expects to conduct surveying of bridge and road infrastructure required for construction and operation of Sukhoi Log as part of the Feasibility Study. This will help to better evaluate options of their upgrading

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

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

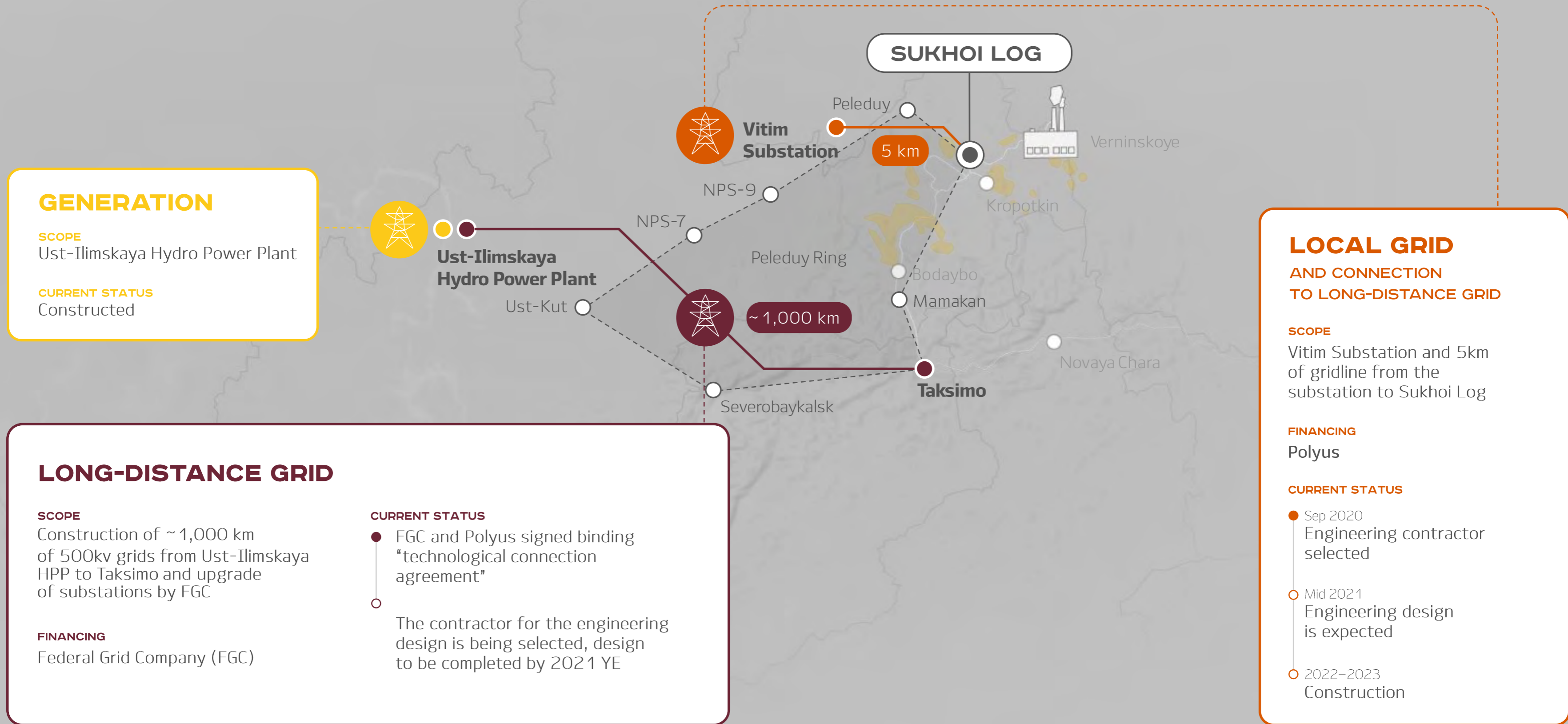
FINANCING
ca. **35%** Polyus
ca. **65%** State subsidy

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

GRID LENGTH
ca. 120 km

SUKHOI LOG POWER SUPPLY CHAIN

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

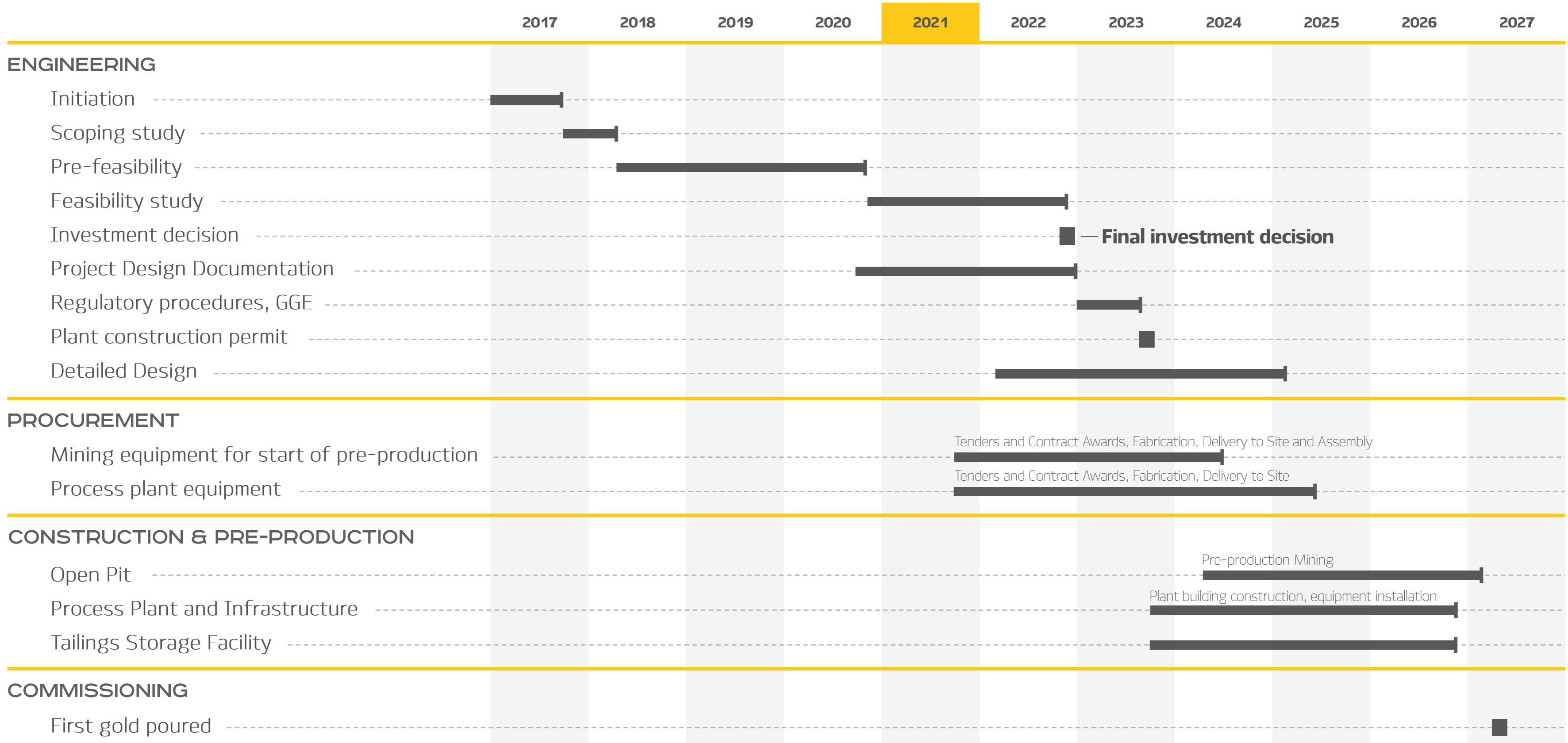
SCOPE
Vitim Substation and 5km of gridline from the substation to Sukhoi Log

FINANCING
Polyus

CURRENT STATUS

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

UPDATE PROJECT TIMELINE



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

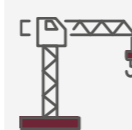
INFRASTRUCTURE



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)

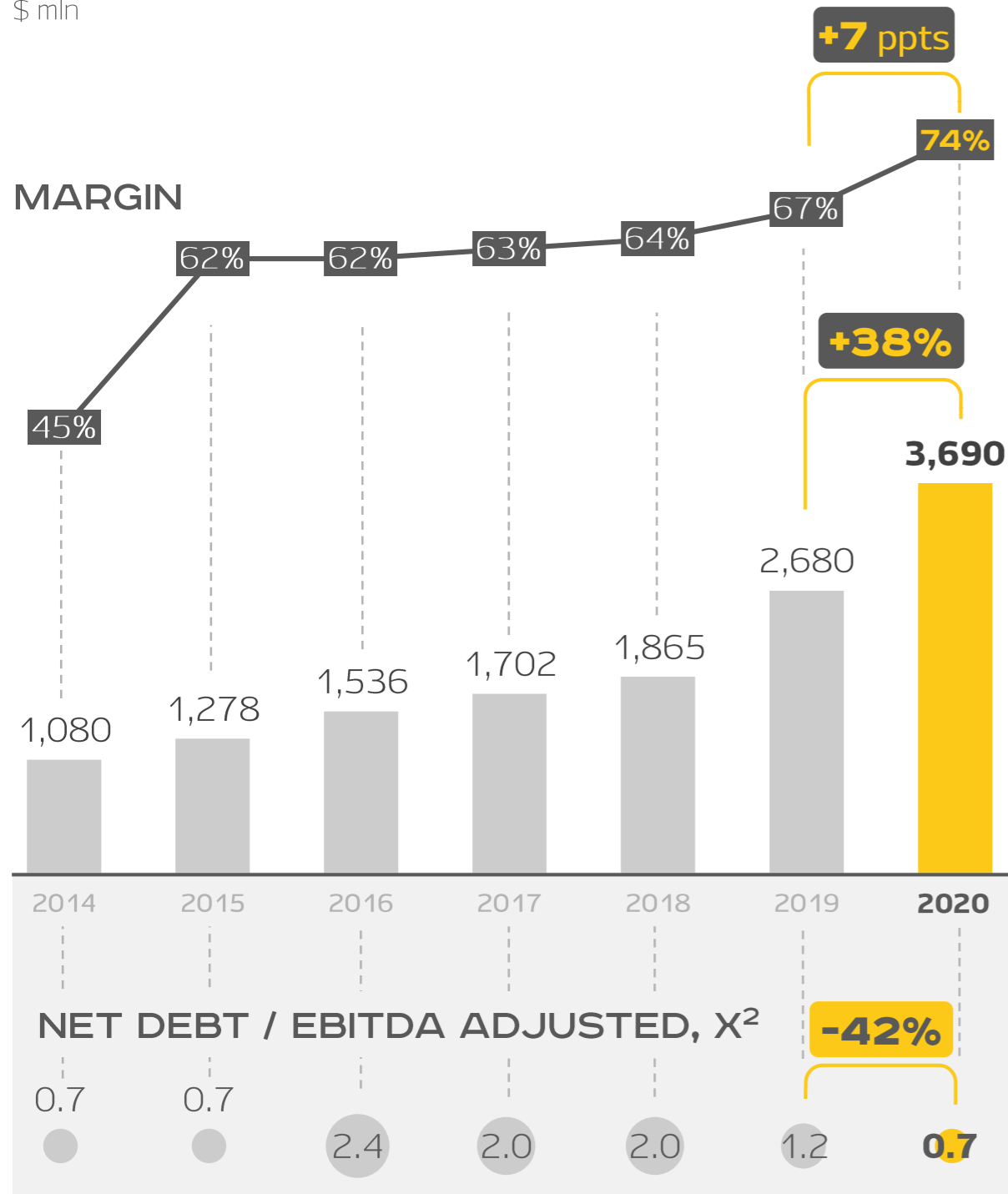
ABSOLUTE COST LEADERSHIP

7

KEY FINANCIAL FIGURES & BENCHMARKING

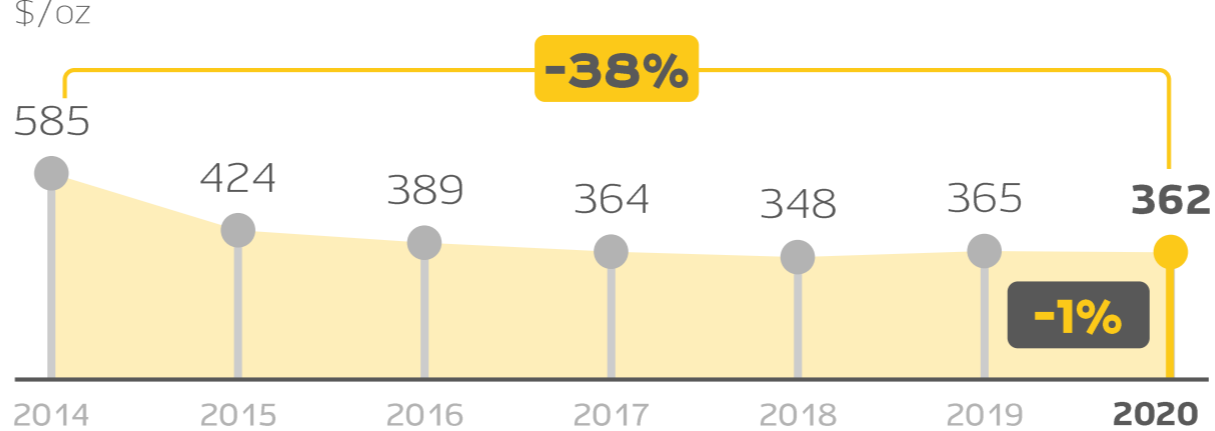
EBITDA ADJUSTED

\$ mln



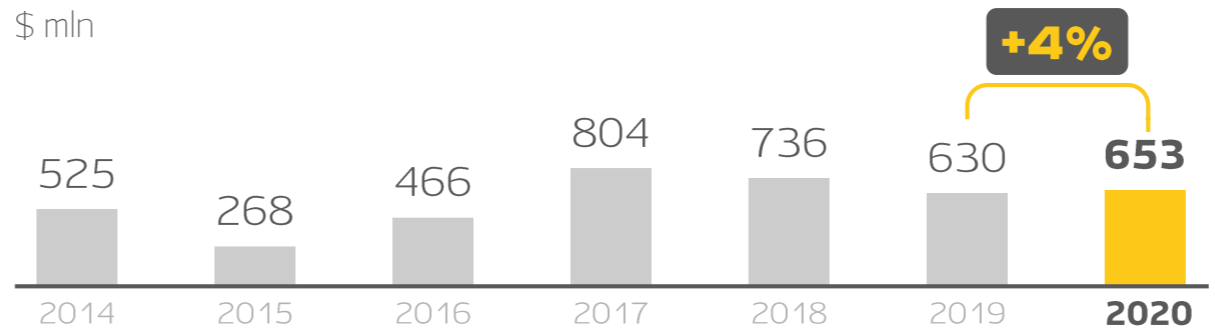
TOTAL CASH COSTS

\$/oz



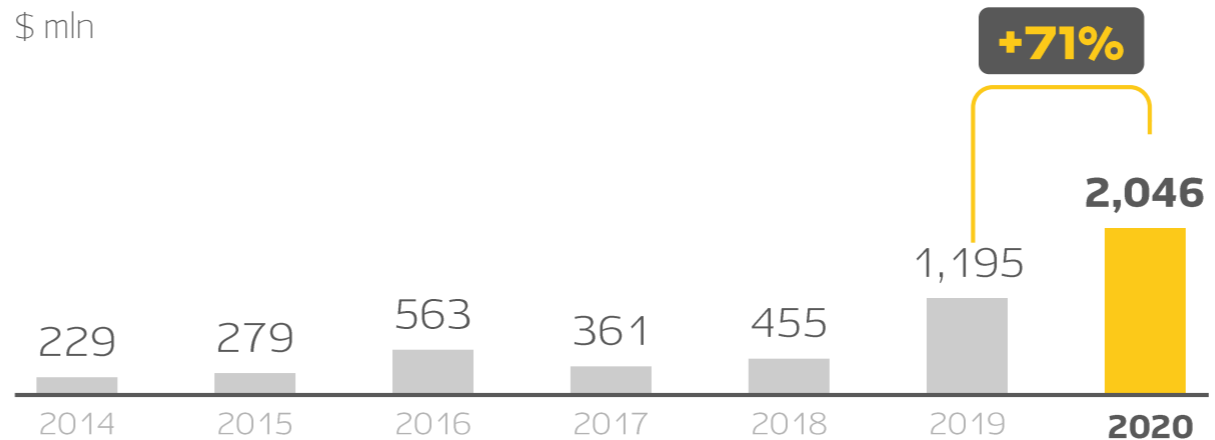
CAPEX

\$ mln

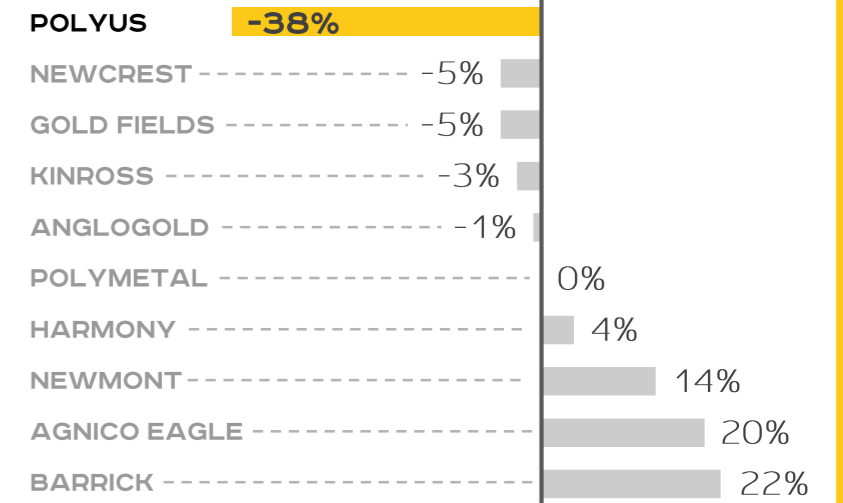


FCF¹

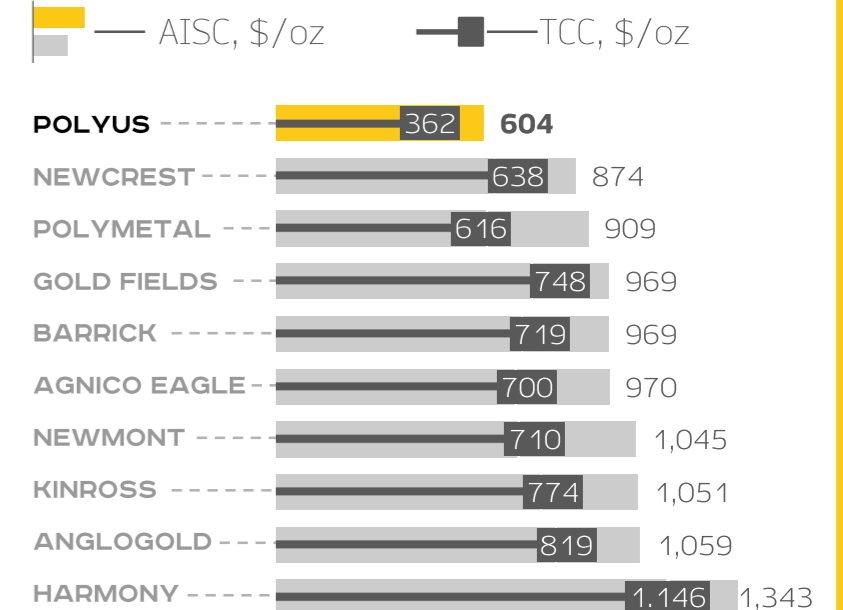
\$ mln



TCC PERFORMANCE, 2020 VS. 2014



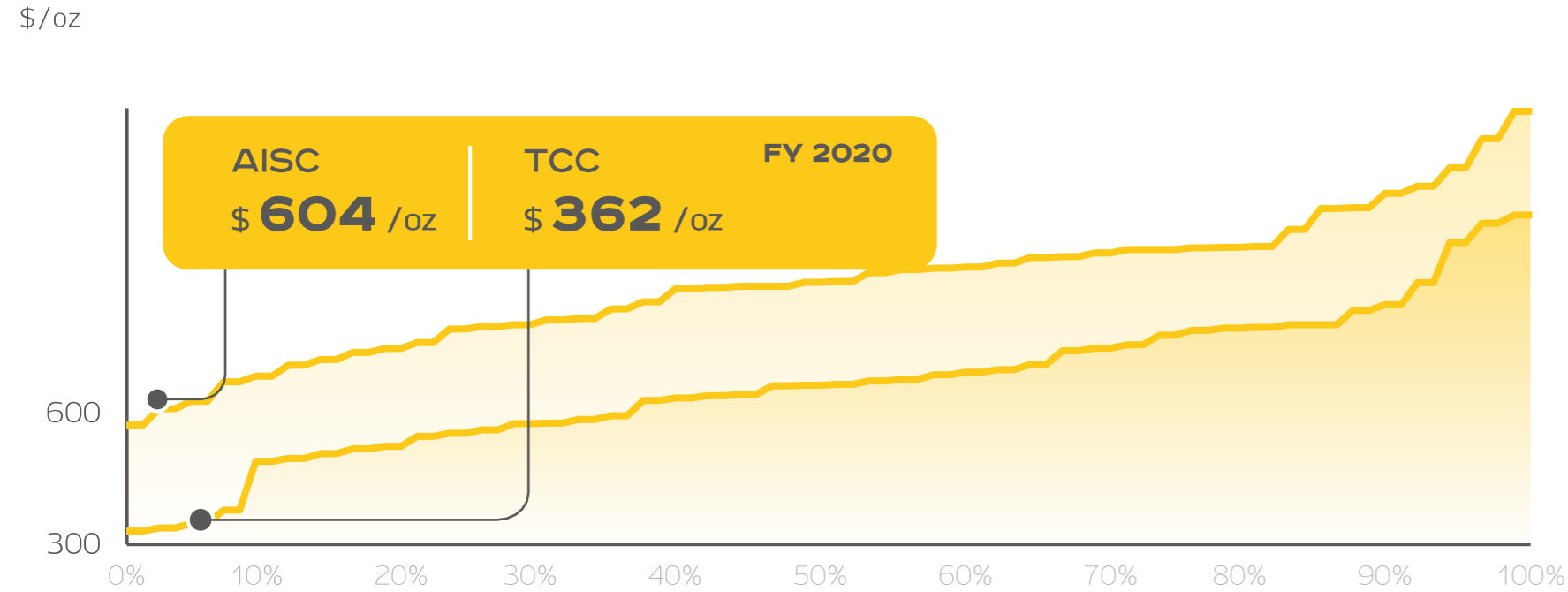
TOP-10 GLOBAL MAJORS



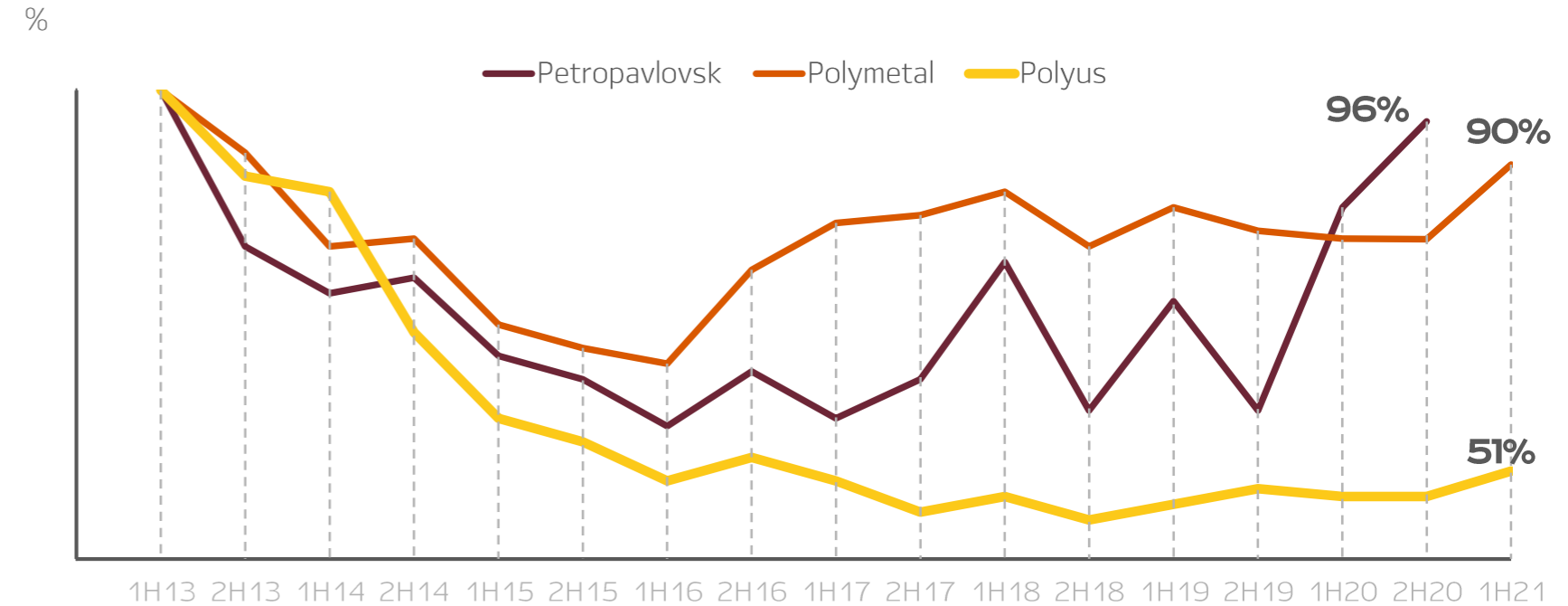
Sources: Company data, Metals Focus, Bloomberg
 1 - Presented on a levered basis
 2 - Including derivatives

AN ABSOLUTE COST LEADER

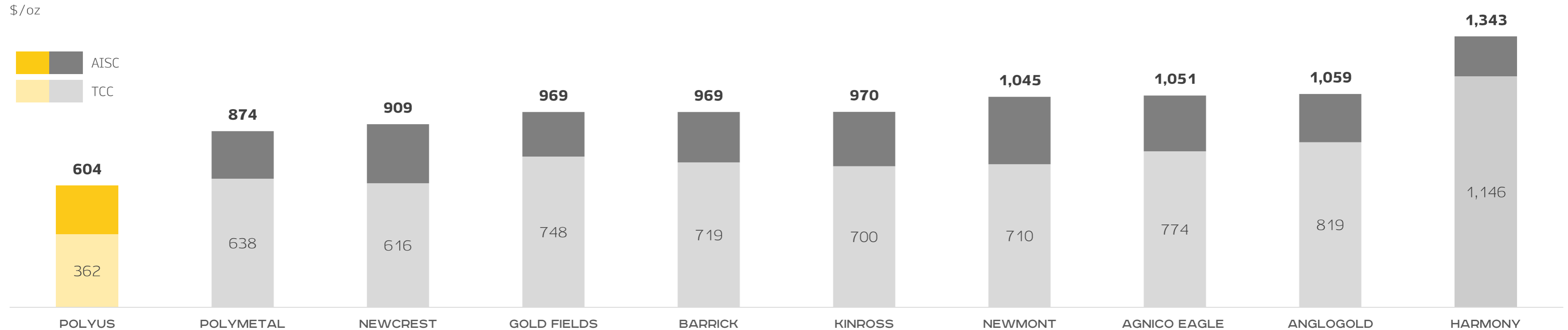
FIRST DECILE ON THE GLOBAL TCC AND AISC CURVES



TCC DYNAMICS OF RUSSIAN GOLD MINERS (VS 2013)



TOP-10 GLOBAL MAJORS, TCC & AISC¹



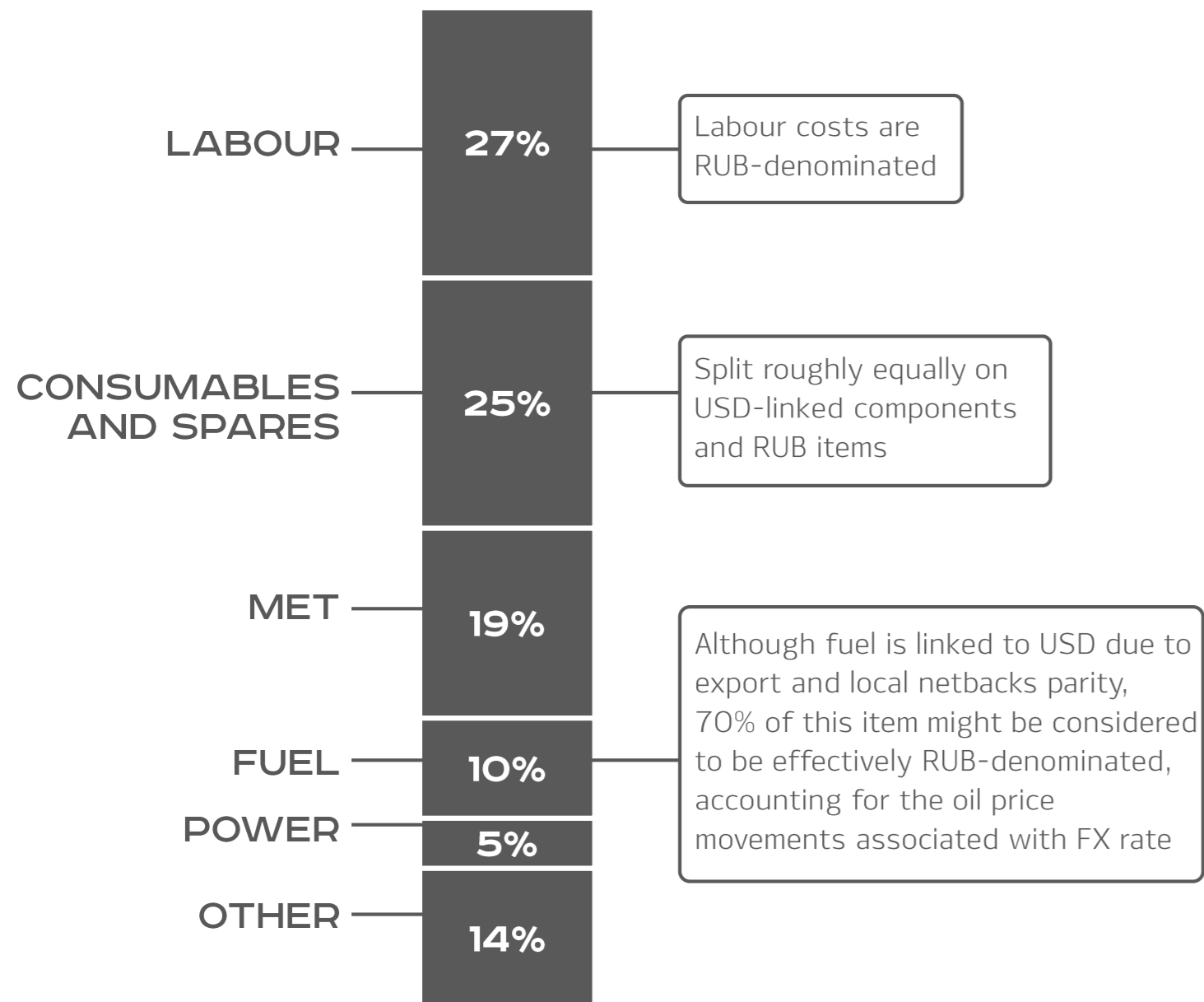
¹ - FY2020
Source: Company data, Metals Focus

TOTAL CASH COST PERFORMANCE

CASH OPERATING COSTS STRUCTURE, FY 2020

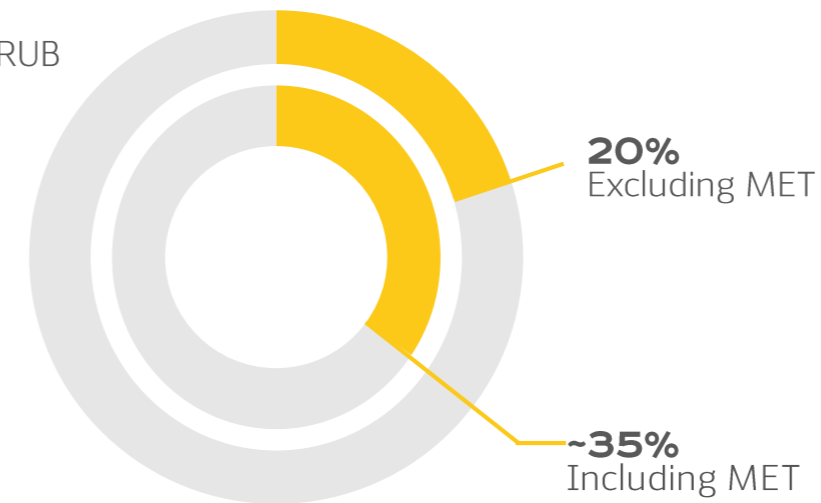
Most of the costs are RUB-denominated

\$ 1,230mln

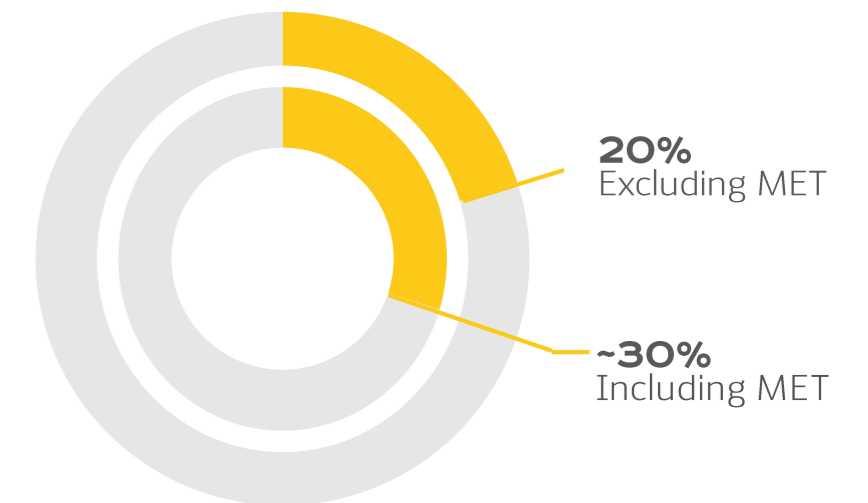


USD SHARE IN TCC, FY 2020

● USD
● RUB

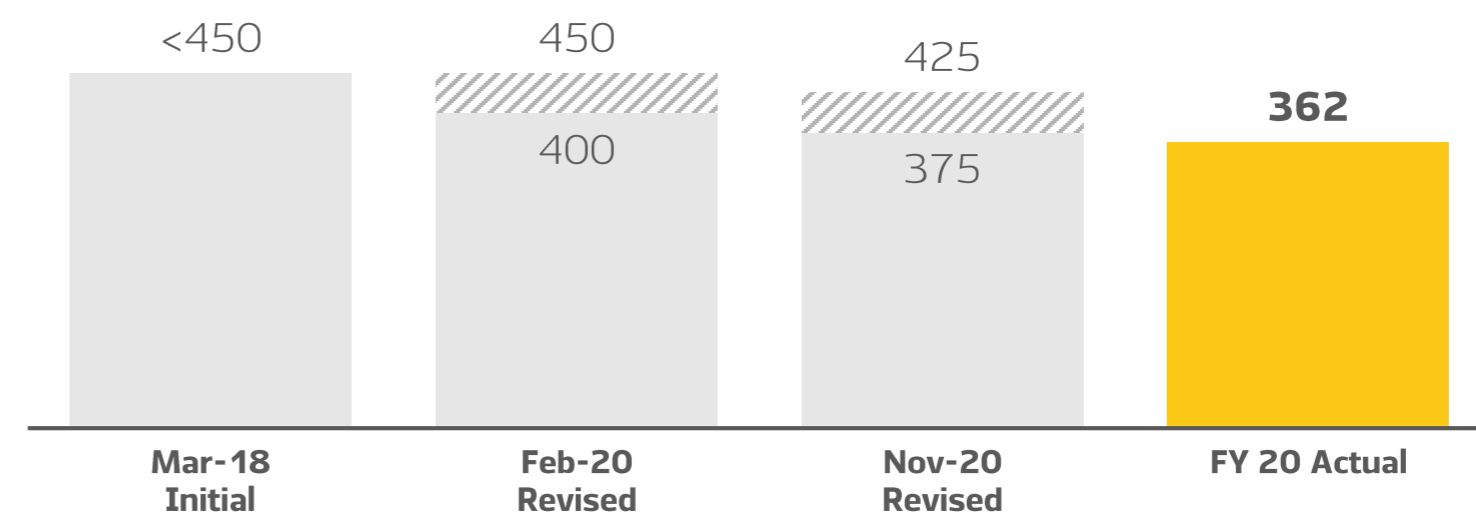


2021E



COST PERFORMANCE VS 2020 GUIDANCE¹

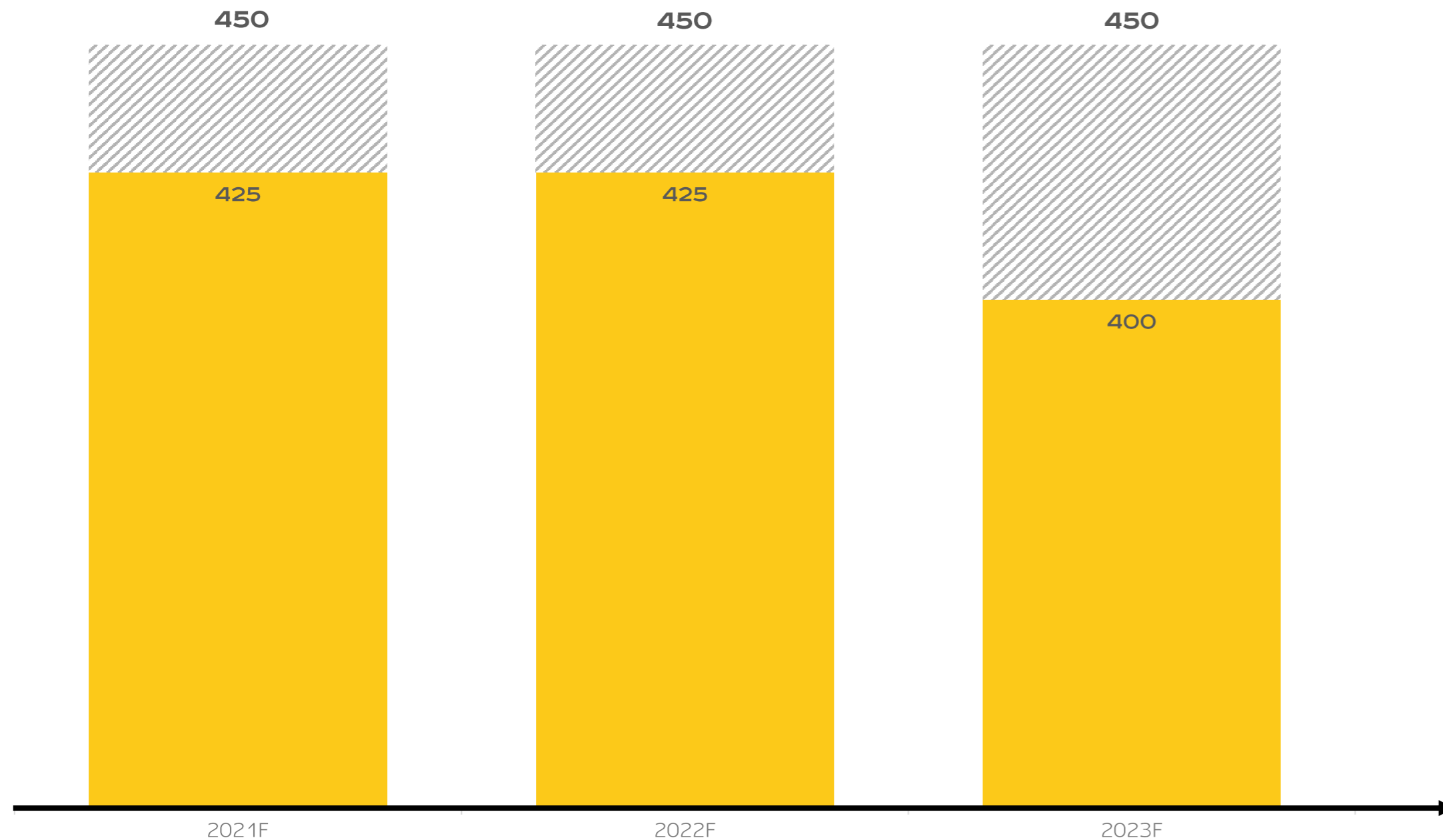
\$/oz



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 2021-2023¹

\$/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:

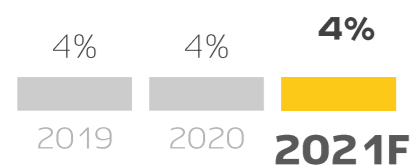
- Cost-containment initiatives, including operational efficiency projects
- Long-term contracts on key consumables
- Structural changes at KBU (head grade recovery).
- Expected higher by-product credit on the back of an increase in production of antimony containing flotation concentrate
- Business transformation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

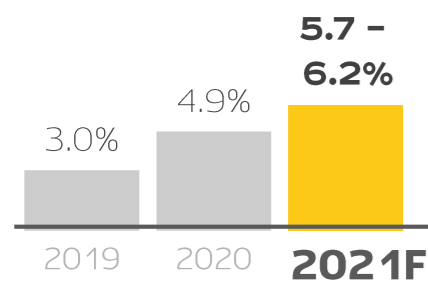
FORECASTS

LABOR COSTS

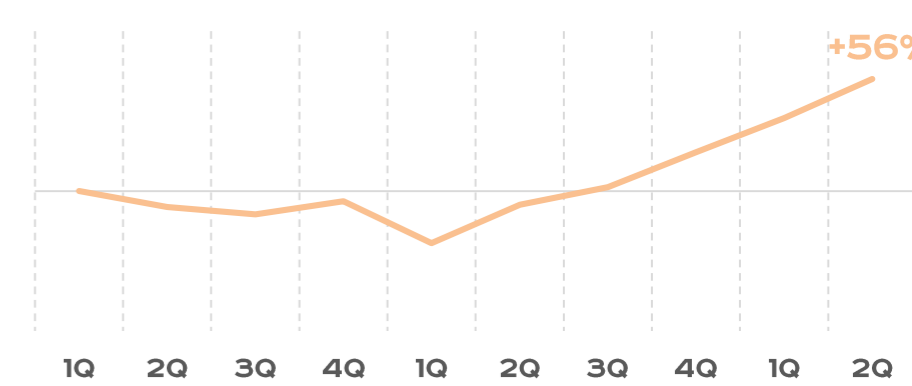
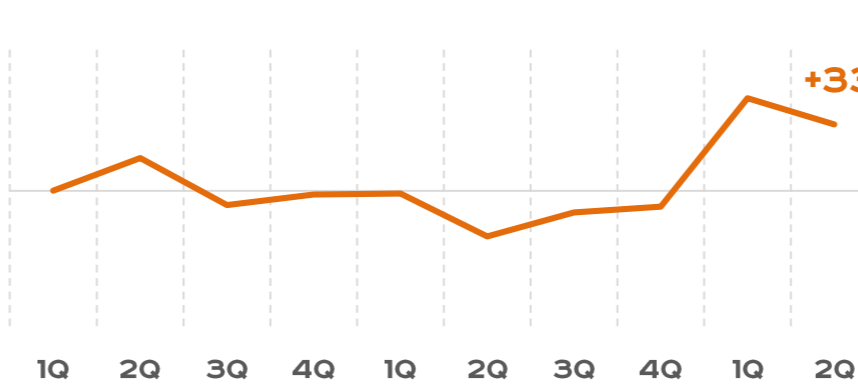
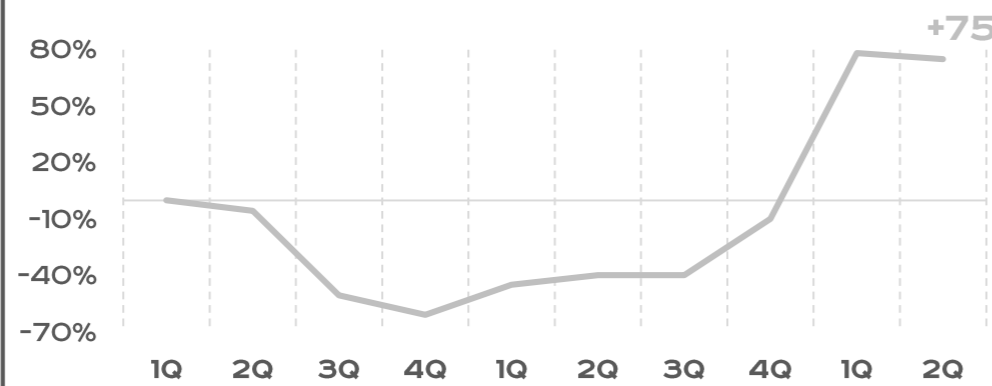
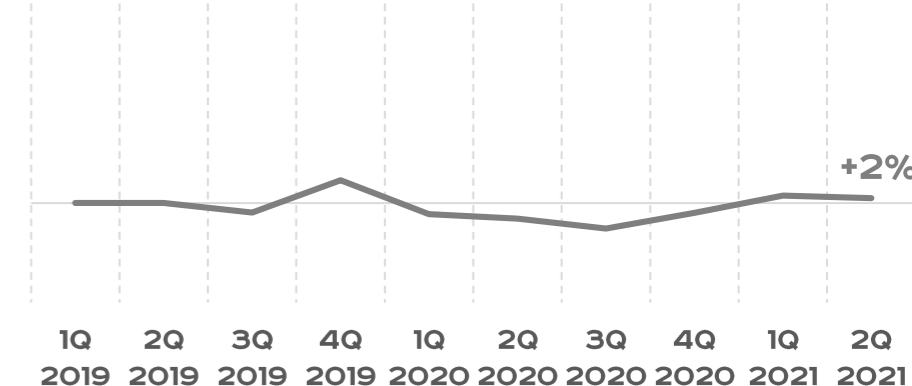
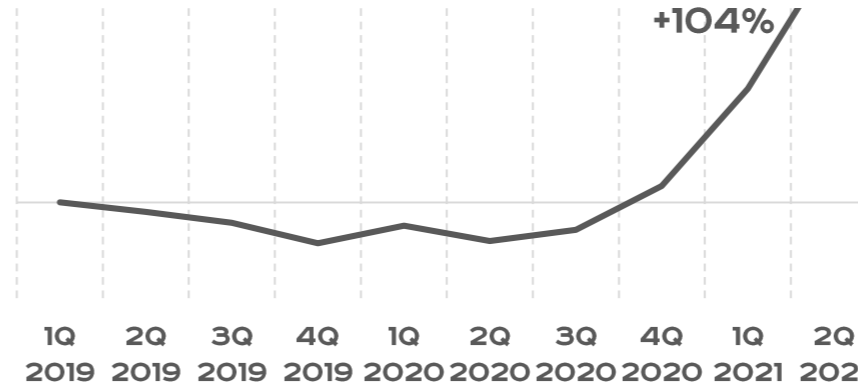
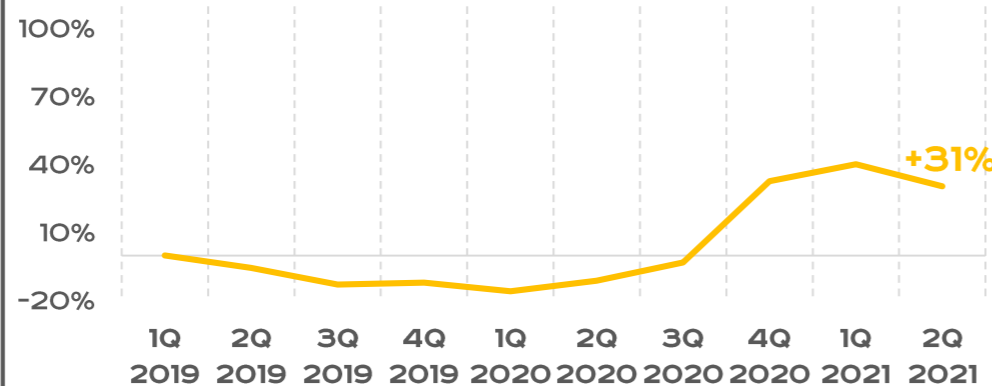


CPI IN RUSSIA

According to the latest CBR forecast, 2021 inflation in Russia is expected to be in the range of 5.7-6.2%



PRICE DASHBOARD - GROWTH ACROSS KEY CONSUMABLES AND SPARES



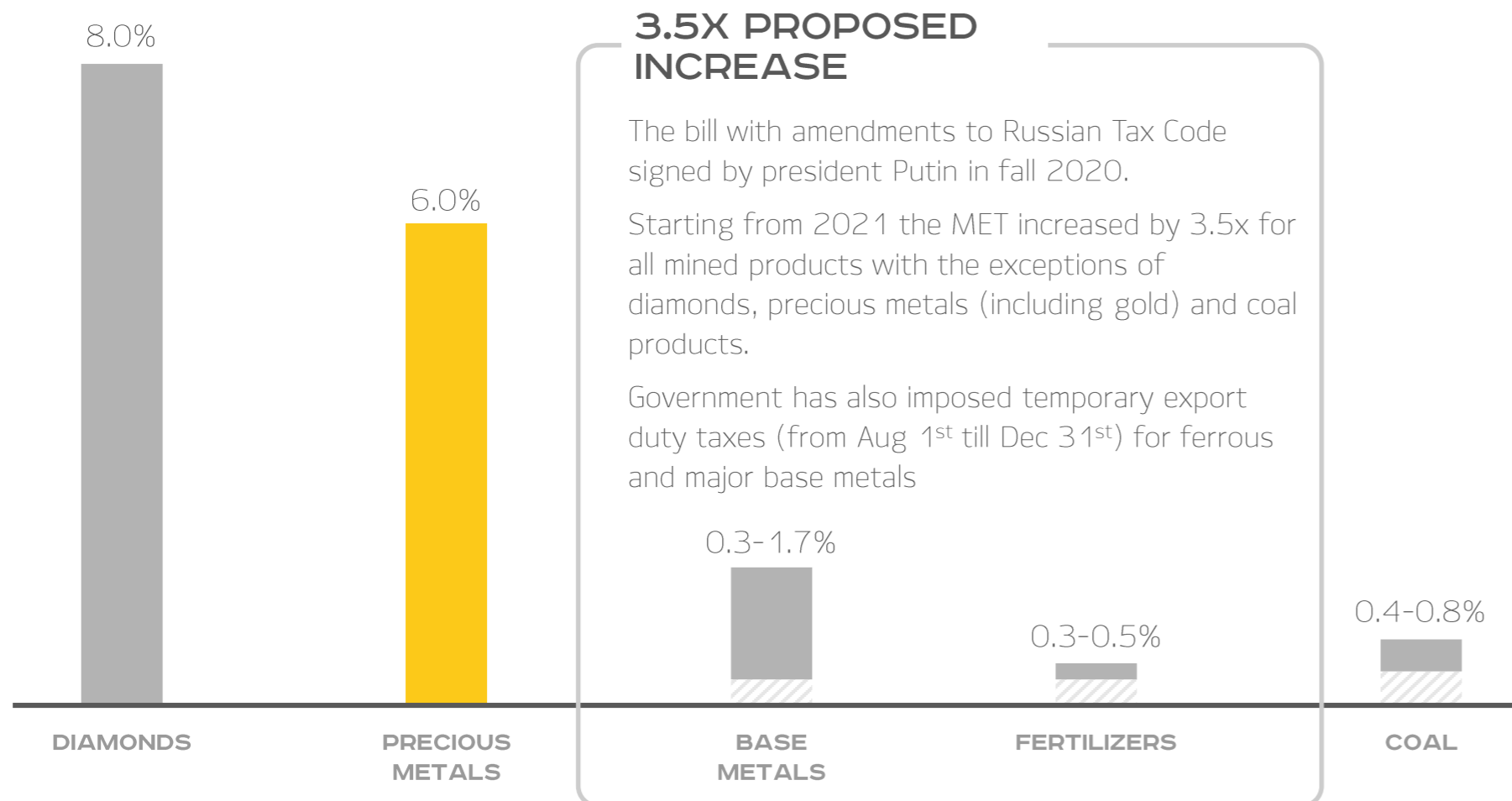
POLYUS' RESPONSE TO INFLATIONARY ENVIRONMENT

- ✓ 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

MINERAL TAX / REVENUE¹

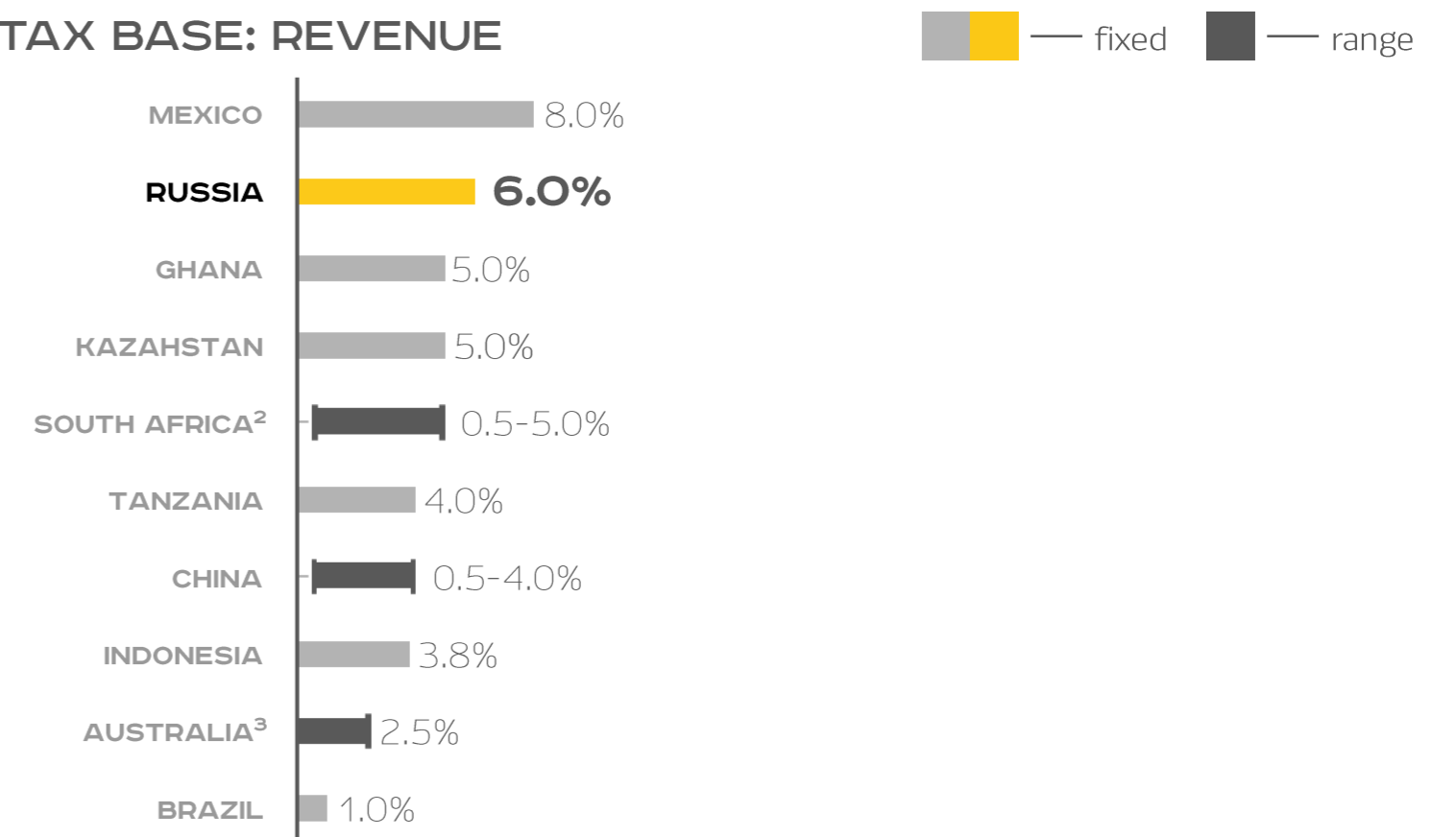
The Russian Finance Ministry has recently announced initiatives to boost taxation on the non-fuel mining sector (excluding gold).

The key rationale (as officially announced by the Finance Ministry) is to “normalise payments made by non-oil mining sector to the level paid by Russian gold miners”.

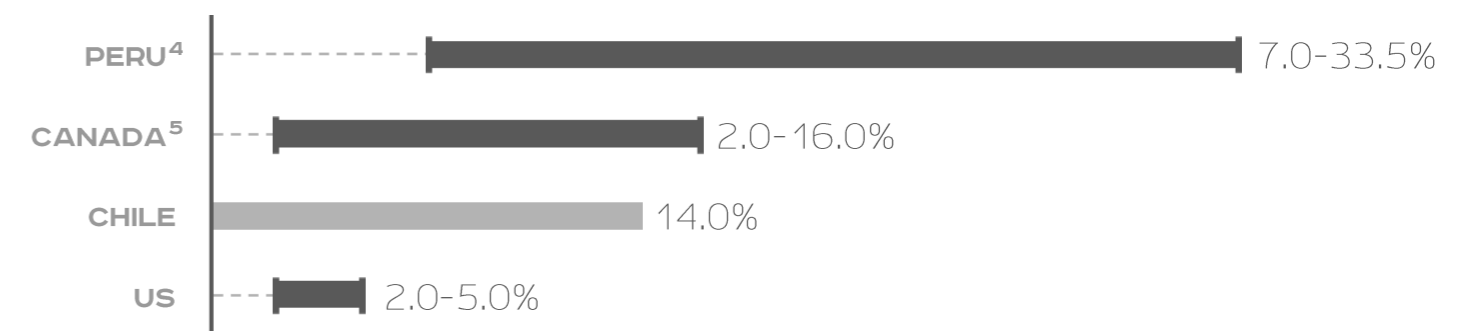


GOLD MINING ROYALTIES BENCHMARKING

TAX BASE: REVENUE



TAX BASE: PROFIT BEFORE TAX



1 – Source: Companies' FY2019 financials, excluding RIPs

2 – Progressive tax rate is applied. The Mineral and Petroleum Resources Development Act applies variable royalty percentage rates based on whether the mineral is refined or unrefined. The royalty liability is equal to the gross sales multiplied by the royalty percentage rate. Refined mineral resources are mineral resources that have undergone a comprehensive level of beneficiation and are listed in Schedule 1 to the MPRDA.

3 – Where certain minerals are mined in a state, a mining royalty is payable to this state government. Generally, the applicable mining royalty will either be a set amount or fixed percentage of the volume of minerals extracted or the realized value of minerals mined.

4 – An effective rate is applied to PBT after applying the cumulative and progressive scale to the operating margin.

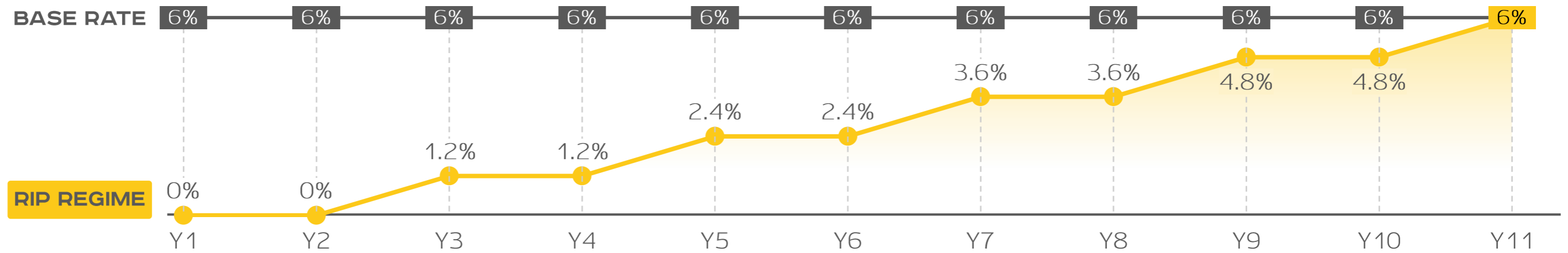
5 – Each province has a mining tax. A flat rate of 16% is levied on the annual profits in Quebec. British Columbia Mining taxes are imposed mine-by-mine in two stages: a 2% tax on “net current proceeds” and 13% tax on “net revenue”.

REGIONAL INVESTMENT PROJECT

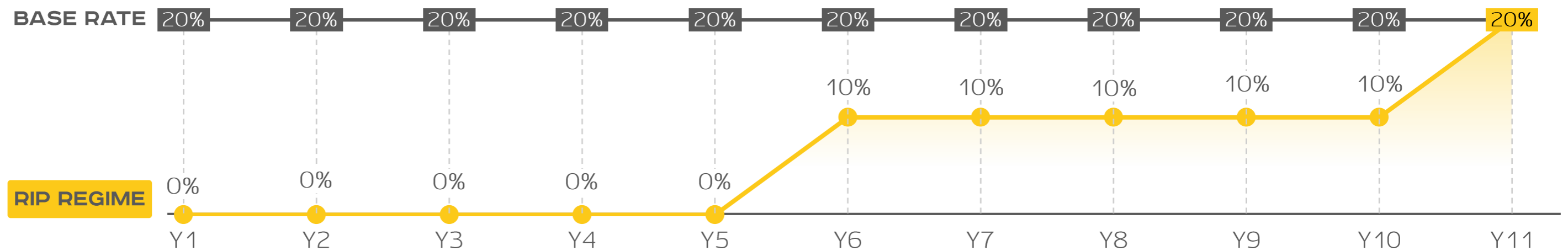
Regional Investment Project is a special tax regime, which allows for tax benefits for the projects in the Far Eastern region of Russia. The tax regime provides for lower mineral extraction tax rate (MET) and profit tax rate for the projects.

TAX RATES FOR RIP

MINERAL EXTRACTION



PROFIT

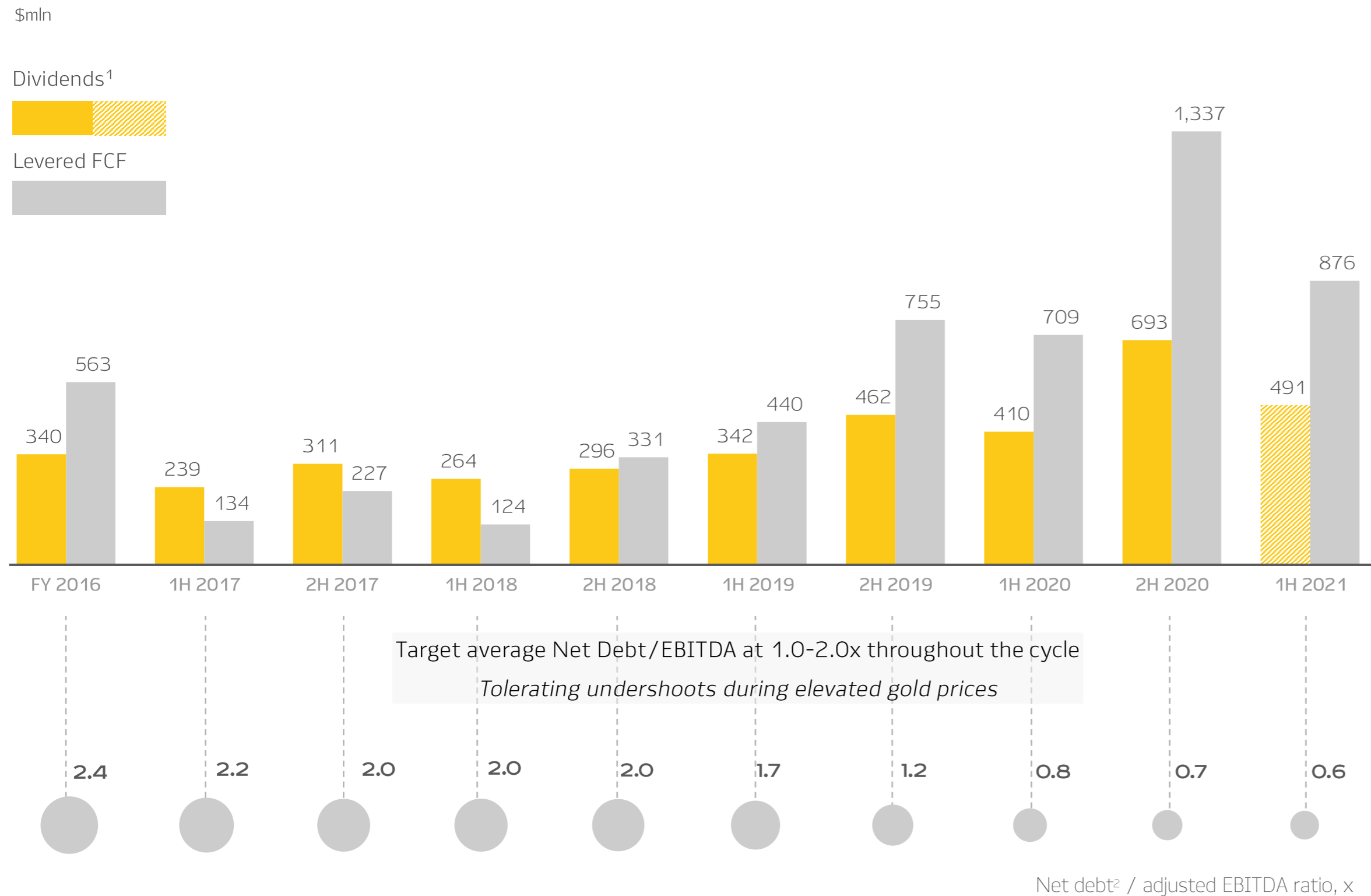


FOCUS ON SHAREHOLDER RETURNS

8

FREE CASH FLOW & DIVIDENDS

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 2016¹

...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 – Including BoD recommended amount for 1H21
2 – Net debt inc derivatives

DIVIDEND POLICY KEY HIGHLIGHTS

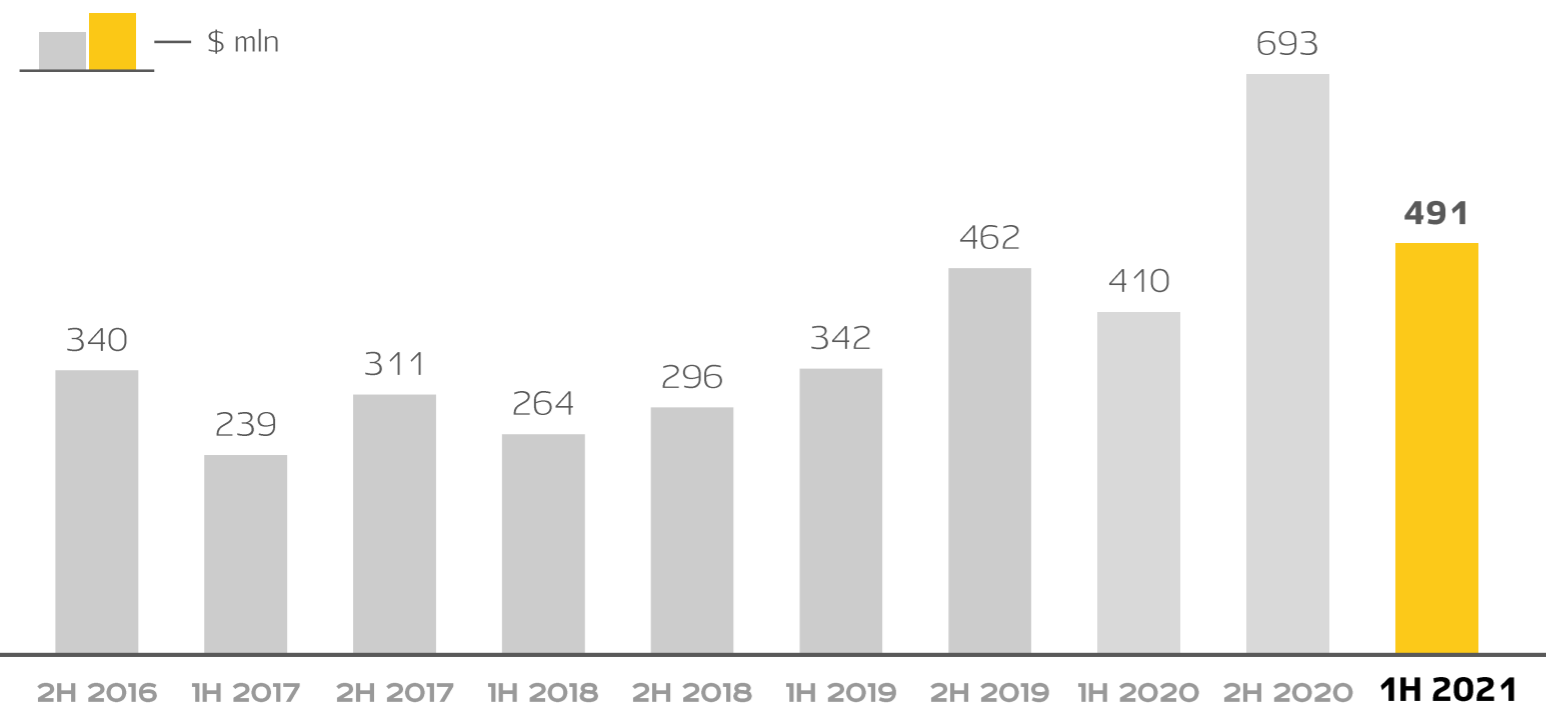
| | | | |
|----------------------|---------------------------------|---|-------------------------------|
| Payout: | Threshold for dividend policy: | If Net Debt/EBITDA >2.5x, BoD will exercise discretion on dividends | Semi-annual dividend payments |
| 30% of EBITDA | <2.5x Net Debt/EBITDA | | |

SINCE DIVIDEND POLICY INTRODUCTION IN OCTOBER 2016:

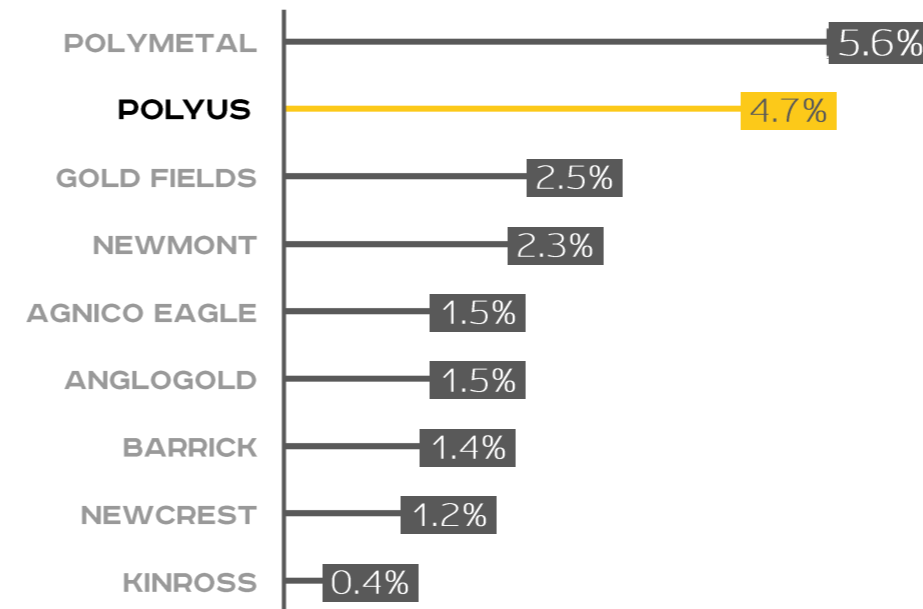
10 – CONSECUTIVE DIVIDEND PAYOUTS

\$3.8 BLN – TOTAL AMOUNT OF DIVIDENDS PAID¹

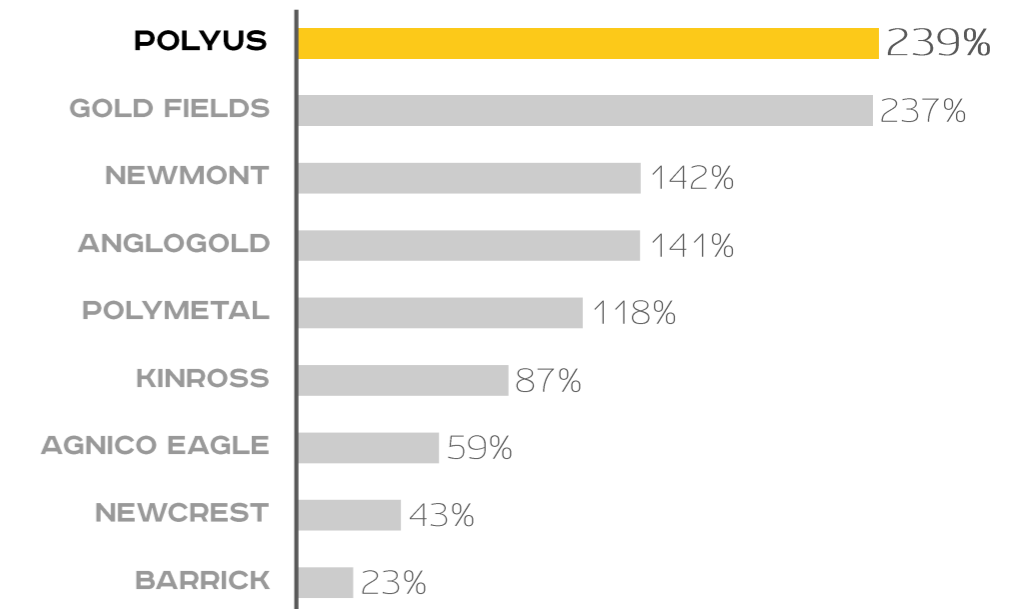
POLYUS DIVIDEND PAYOUT HISTORY¹



2020 DIVIDEND YIELD²



TSR SINCE POLYUS' SPO DATE



Source: Bloomberg

1 – Including BoD recommended amount for 1H21

2 – 2020 dividend yield is calculated as the amount of dividend paid divided by the average share price in 2020

DEBT MANAGEMENT

9

99.3554

108.365

122.3354

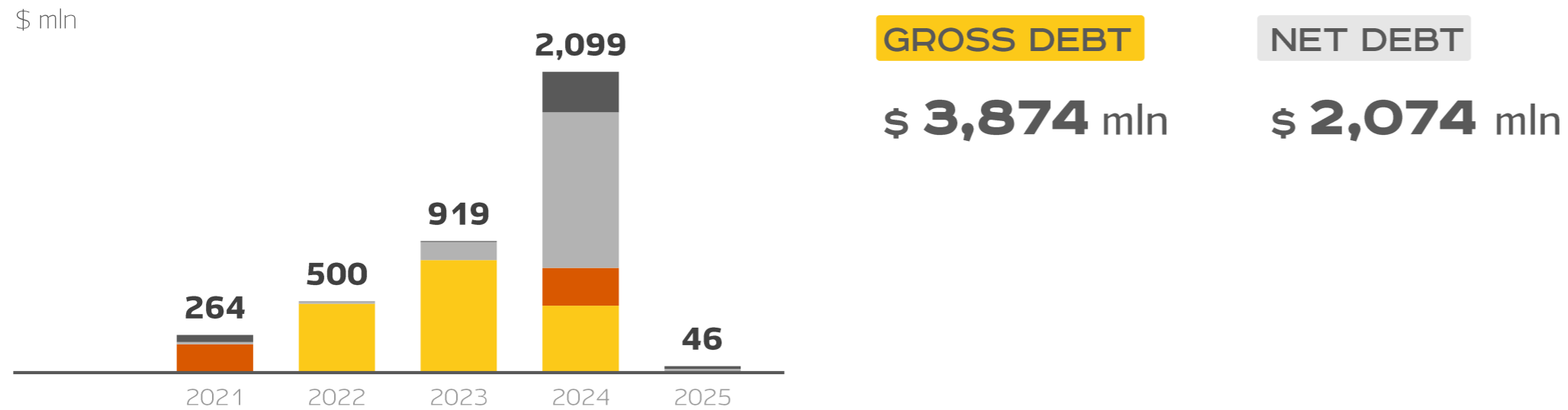
100.665

106.5543

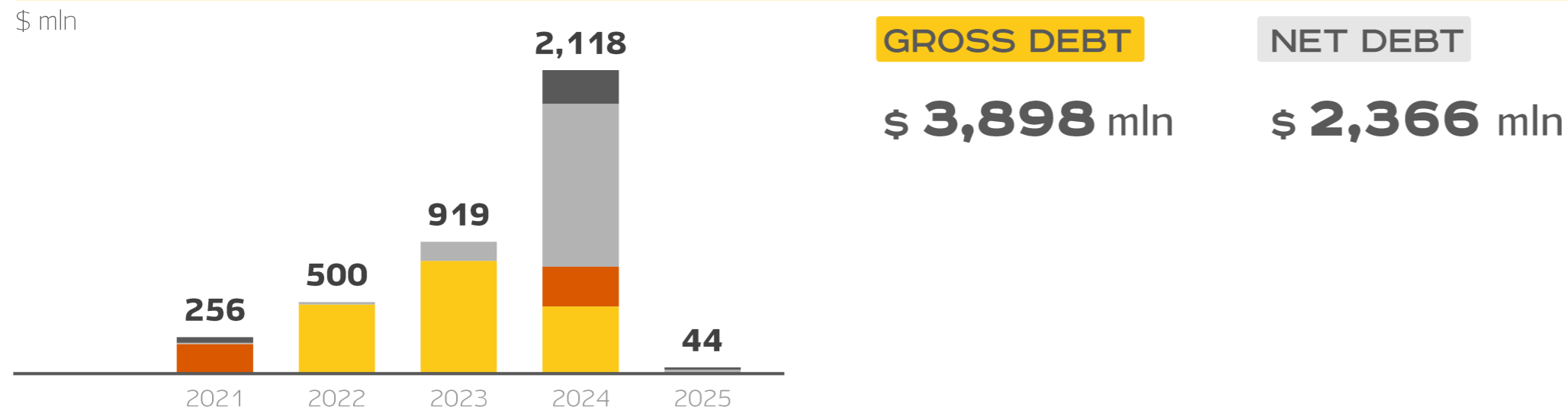
PROACTIVE DEBT BOOK MANAGEMENT

■ — Eurobonds
 ■ — RUB bonds
 ■ — Bank loans
 ■ — Cross currency swaps¹

MATURITY SCHEDULE AS OF 31-MAR-21



MATURITY SCHEDULE AS OF 30-JUN-21



FINANCIAL POLICY

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

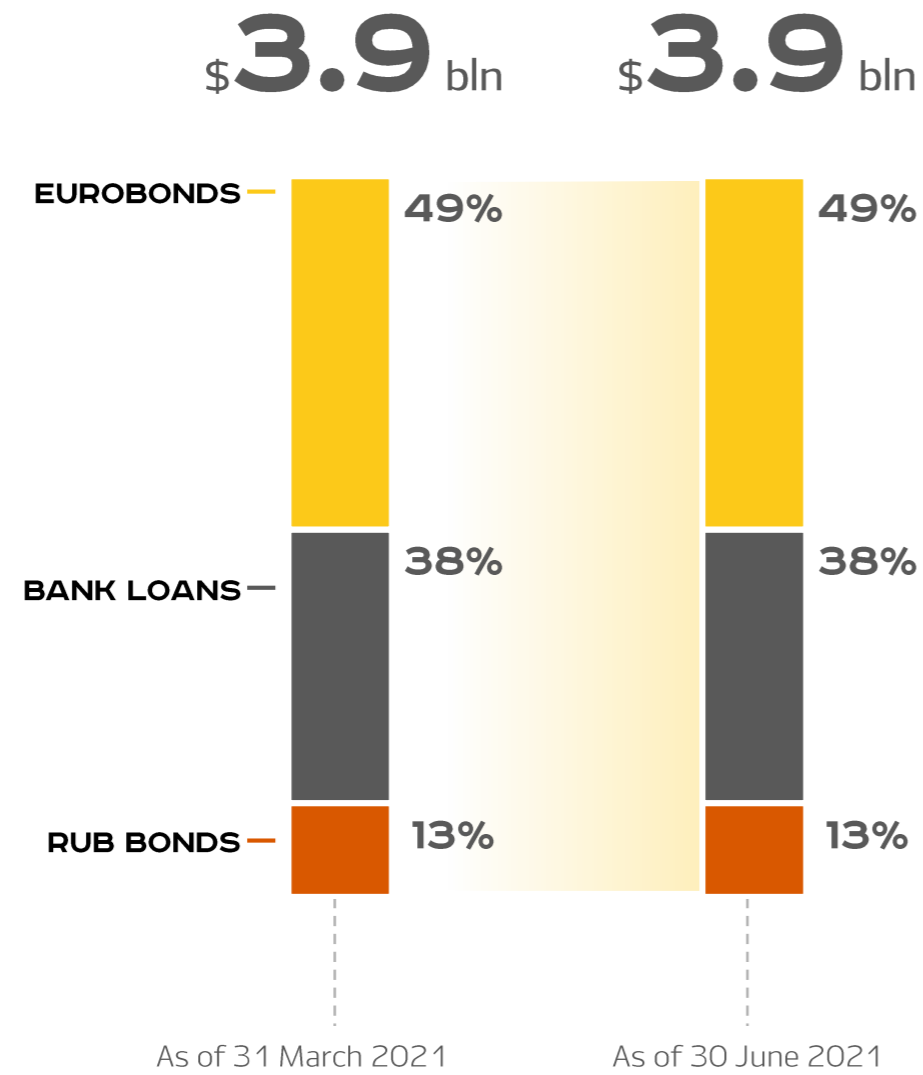
2Q 2021 HIGHLIGHTS

- Gross debt remained broadly flat at \$3,898 mln, compared to \$3,874 mln in the previous quarter.
- Cash position decreased to \$1,532 mln (31-Mar-21: \$1,800 mln), mostly impacted by dividend payout for the full year of 2020.

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 conversion option component of convertible bonds and the lease liabilities recognised under IFRS 16.

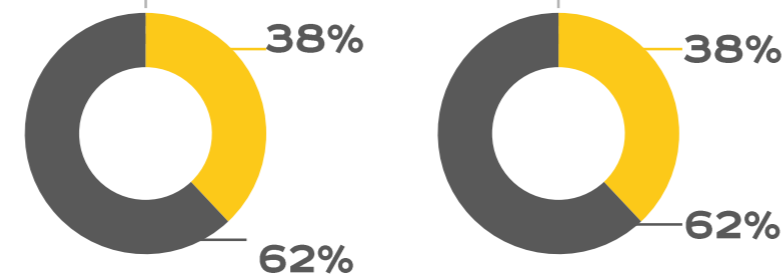
DEBT BREAKDOWN¹

BY SOURCE

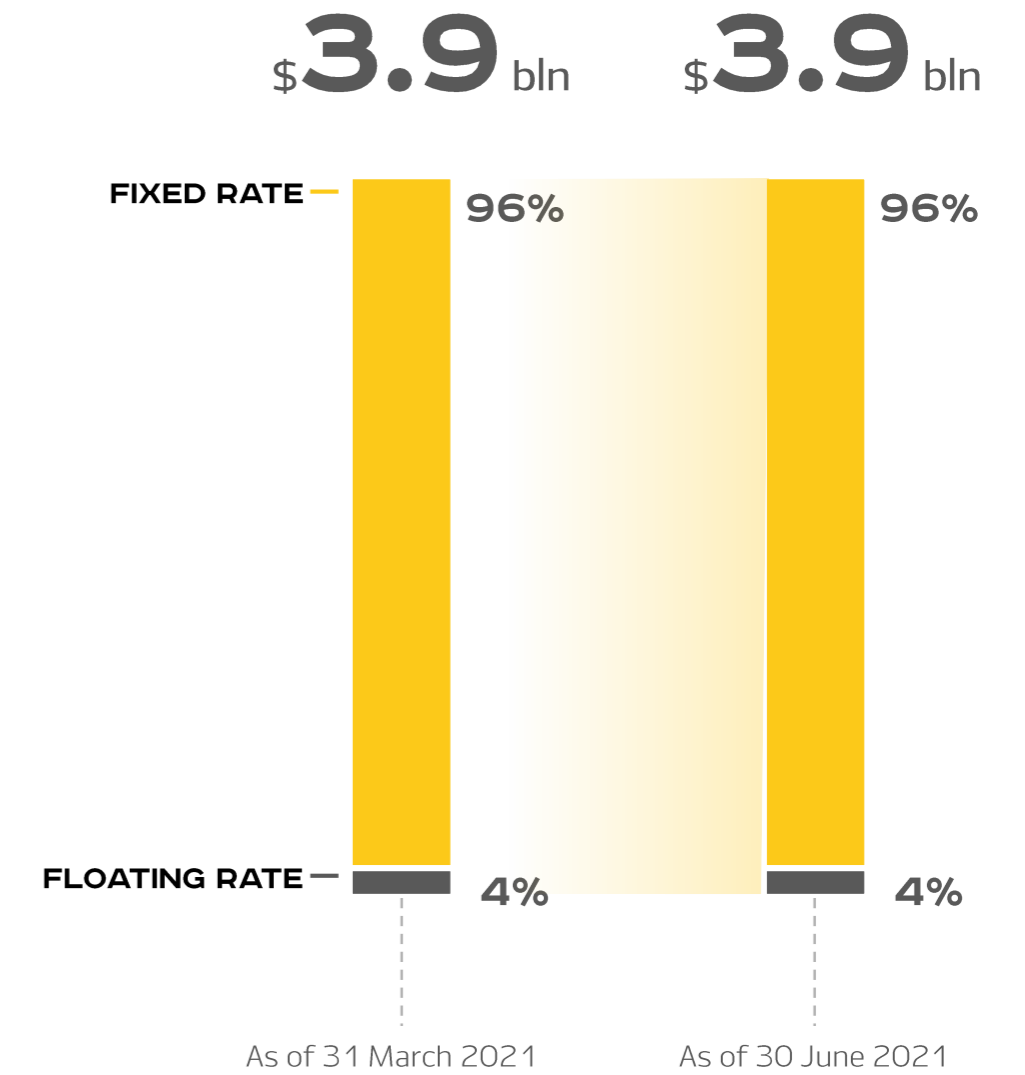


PRIVATE DEBT VS PUBLIC DEBT

public
 private



BY INTEREST RATES



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

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

GUIDANCE

10



GUIDANCE SUMMARY

| | 2021F | 2022F | 2023F |
|---|-----------|-----------|-----------|
| PRODUCTION, MOZ (see slide 28 for more details) | ca. 2.7 | ca. 2.8 | ca. 2.9 |
| TCC¹, \$/OZ (see slide 82 for more details) | 425 – 450 | 425 – 450 | 400 – 450 |
| CAPEX¹, \$ BLN (see slide 44 for more details) | 1.0 – 1.1 | 1.1 – 1.2 | 1.0 – 1.1 |




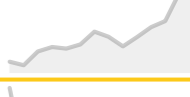
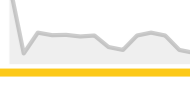

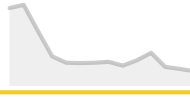

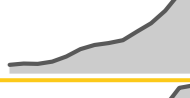


Stay-in-business CAPEX is expected to reside below \$500 mln

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

APPENDIX

11

OPERATIONAL RESULTS SINCE 2007

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Dynamics |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|
| MINING | | | | | | | | | | | | | | | |
| Total rock moved, 000 m ³ | 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 m ³ | 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, m ³ /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 ESTIMATES ORE RESERVE AS AT 31 DECEMBER 2020¹

| Deposit ² | PROVED | | | PROBABLE | | | TOTAL | | |
|---|------------|------------|-----------|--------------|------------|-----------|--------------|-------------|-------------|
| | 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 |
| TOTAL⁴ | 226 | 1.4 | 10 | 1,514 | 1.9 | 94 | 1,741 | 1.9 | 104 |

POLYUS ESTIMATES MINERAL RESOURCE AS AT 31 DECEMBER 2020⁵

| Deposit ² | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL | | |
|---|------------|------------|-----------|--------------|------------|------------|--------------|------------|-----------|--------------|-------------|-------------|
| | 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 |
| TOTAL⁴ | 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