POLYUS

CORPORATE PRESENTATION

FEBRUARY 2019

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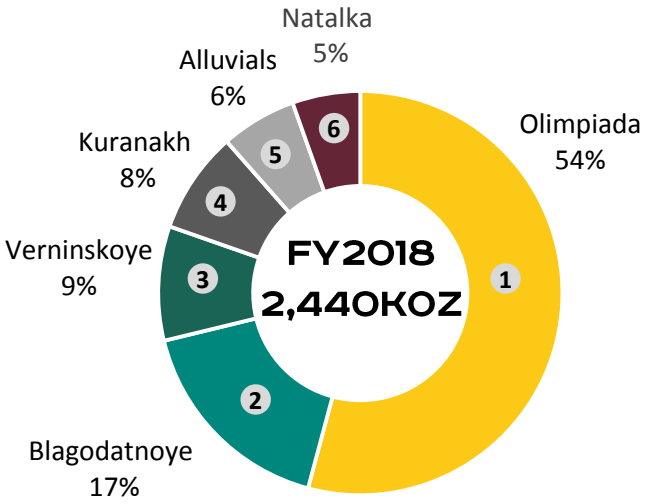
1. OVERVIEW

OVERVIEW

LARGE-SCALE ASSETS SPREAD ACROSS SIBERIA AND THE FAR EAST



PRODUCTION

1. Olimpiada
2. Blagodatnoye
3. Verninskoye
4. Kuranakh
5. Alluvials
6. Natalka

EXPLORATION

7. SUKHOI LOG

8. Chertovo Koryto

Rock moved[1]

2013: 125,019kt

2018: 300,648kt

+141%

Ore processed

2013: 22,480kt

2018: 38,025kt

+69%

Recovery

2013: 79.3%

2018: 80.8%

+1.5 ppts

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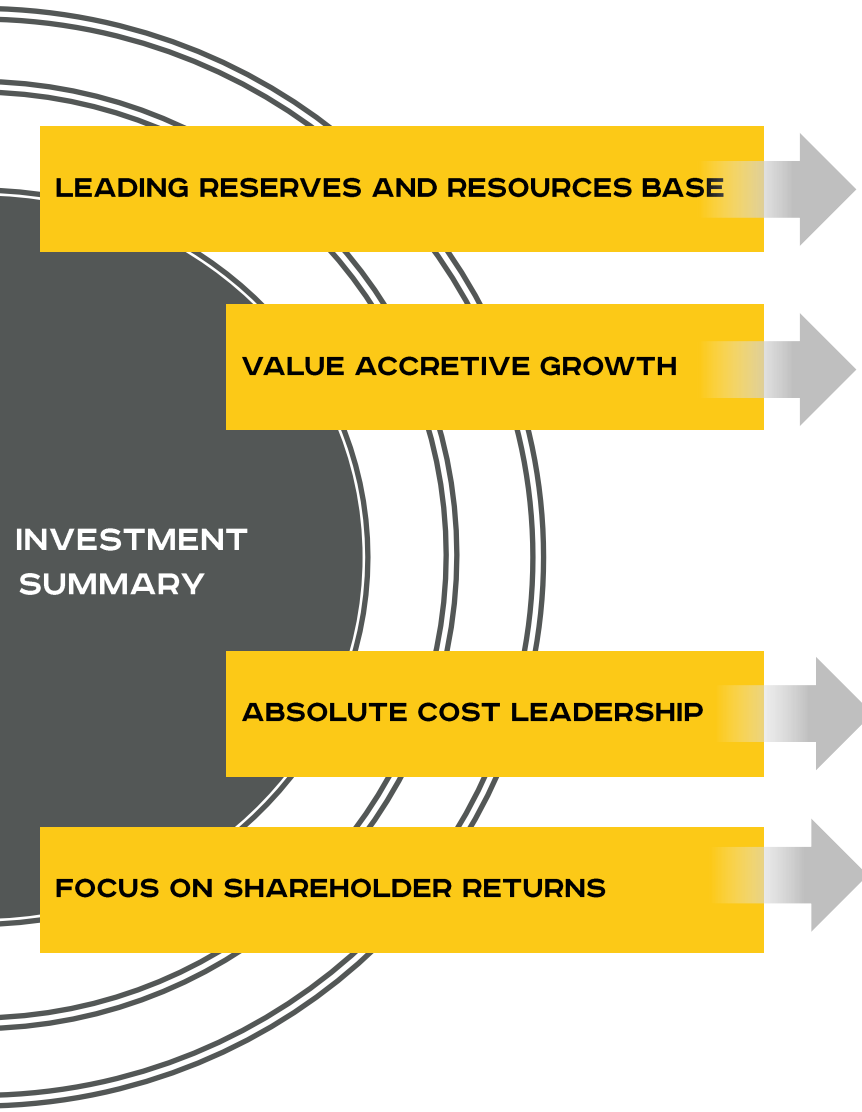
Source: Company data,

1. *At hard-rock operating mines, excl. Natalka and Titimukhta till 2016*

OVERVIEW

UNIQUE EXPOSURE TO RUSSIAN & GOLD PUBLIC MARKETS



LEADING RESERVES AND RESOURCES BASE

- ✓ 68 moz gold P&P Reserves[1] (the 2nd largest globally)
- ✓ 190 moz gold MI&I Resources[1] (the 2nd largest globally)
- ✓ Average life of mine: above 30 years
- ✓ 100% open pit operations

VALUE ACCRETIVE GROWTH

- ✓ Moving from ca. 2.44 moz in 2018 to ca. 2.8 moz in 2019
- ✓ Natalka reached annualised throughput capacity of 10 mt.
- ✓ A suite of low risk and cost-efficient brownfield projects

ABSOLUTE COST LEADERSHIP

- ✓ The lowest cost producer among top-10 gold mining companies globally
- ✓ TCC and AISC in 1 decile of global cost curves

FOCUS ON SHAREHOLDER RETURNS

- ✓ Regular dividends of 30% of EBITDA

- ✓ Free-float @ 16.34%
- ✓ Constituent of MSCI Russia & FTSE All-World index

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1. *As at 31 December 2017*

BOARD OF DIRECTORS & SHAREHOLDER STRUCTURE

- 9 members, including 4 Independent Directors
- Independent Chairman: Edward Dowling
- 4 BoD Committees, including Audit and Nomination & Remuneration
- All committees headed by Independent Directors
- Independent Directors professional experience covers:
  - Natural Resources:
    - Metals & Mining
    - Oil & Gas
  - Investments and Business Development
  - Capital Markets

BOARD OF DIRECTORS STRUCTURE

INDEPENDENT DIRECTORS

- EDWARD DOWLING (CHAIRMAN)
- WILLIAM CHAMPION
- KENT POTTER
- MARIA GORDON

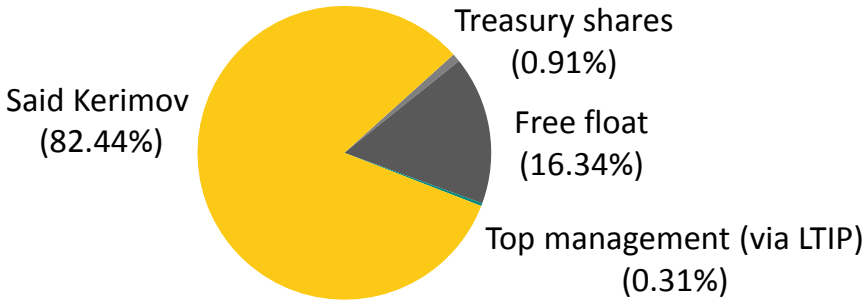
MANAGEMENT

- PAVEL GRACHEV
- VLADIMIR POLIN
- MIKHAIL STISKIN

SHAREHOLDER REPRESENTATIVES

- SERGEI NOSSOFF
- SAID KERIMOV

SHAREHOLDER STRUCTURE OF PJSC POLYUS



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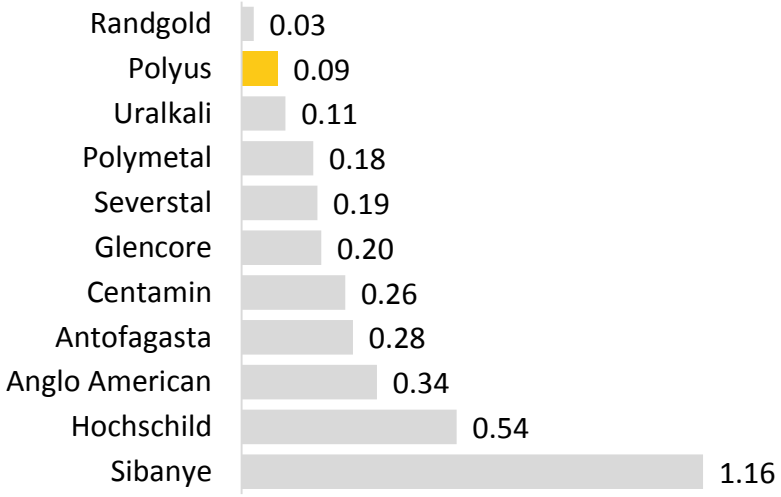
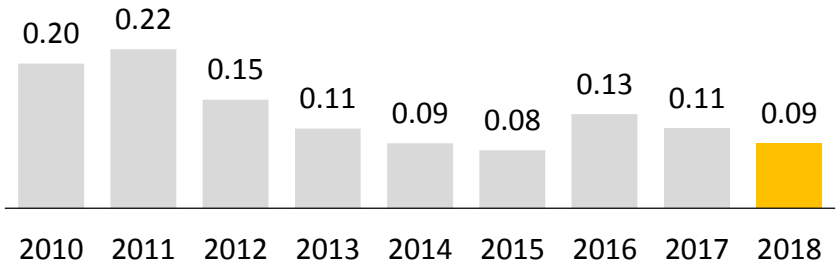
LATEST NEWS

- Automated HSE data and processes management system launched across Polyus' operations
- Polyus' integrated HSE management system certified in accordance with ISO 14001 and 45001. Polyus became the first Russian company certified in accordance with ISO 45001.
- Waste management: plastic waste crusher introduced at Verninskoye, new waste management facility installed at the Krasnoyarsk Business Unit, new biological waste testing lab launched at Kuranakh.

LTIFR BENCHMARKING (LATEST REPORTED)



LTIFR[2] DYNAMICS AT POLYUS



Source: Companies' data

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

ESG INDICES, RANKINGS, & INITIATIVES

SUSTAINALYTICS

- Score: 71 out of 100
- Polyus was upgraded from “Average performer” to “Outperformer” in November 2018
- #2 within Russian Metals & Mining universe

ISS

- Score: “C”(medium) obtained in July 2018

MSCI

- Score: “BB” (average) obtained in November 2018

WWF

- #2 in the 2018 WWF and UN Russian Metals & Mining Companies Environmental Transparency Rating

FTSE Russell

- Polyus is a constituent of FTSE4Good EM Index since December 2018 with a FTSE Russell ESG Score of 3.9

ICMM
International Council on Mining & Metals

- Polyus is the only Eastern European member of the ICMM, the key international organisation promoting sustainable mining

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OVERVIEW

KEY ESG INDICES AND RATINGS: POLYUS VS. PEERS

	FTSE4GOOD (LATEST AVAILABLE)	MSCI ESG (JAN 2018 RATING)	DJSI (LATEST AVAILABLE ROBECO SAM SCORE)	SUSTAINALYTICS SCORE (LATEST AVAILABLE)	ISS OEKOM	WWF RUSSIAN MINING COMPANIES RANK	CDP (CLIMATE CHANGE 2017 SCORE)	UN GLOBAL COMPACT MEMBER
POLYUS	• **3.9** • **Constituent**	• **BB** • **Not in index**	• **No score** • **Not in index**	**71**	**C**	2	-	**No**
PEER 1	• 4.4 • Constituent	• No score • Constituent	• 61 • Constituent	77 (93rd percentile)	N/A	4	C	Yes
PEER 2	• 3.1 • Constituent	• B • Not in index	• 37 • Not in index	58	C-	9	F	Yes
PEER 3	• 3.2 • Constituent	• BB • Not in index	• No score • Not in index	65	N/A	10	F	No
PEER 4	• 2.8 • Constituent	• CCC • Not in index	• 36 • Not in index	54	C-	7	F	Yes

2. RECENT RESULTS OVERVIEW

RECENT RESULTS OVERVIEW

FY 2018 OPERATING HIGHLIGHTS

	4Q'18	3Q'18	Q-O-Q	2Q'18	1Q'18	4Q'17	Y-O-Y	2018	2017	Y-O-Y
Olimpiada	293.3	283.0	4%	276.0	213.1	297.9	-2%	1,065.4	1,007.3	6%
Blagodatnoye	112.3	110.1	2%	102.0	91.4	126.7	-11%	415.8	456.7	-9%
Verninskoye	51.7	59.7	-13%	53.3	58.6	45.6	13%	223.3	205.7	9%
Alluvials	40.3	83.7	-52%	23.7	-	29.8	35%	147.7	145.7	1%
Kuranakh	64.4	43.9	47%	44.1	46.5	48.4	33%	198.9	171.5	16%
Natalka	27.0	43.4	-38%	39.8	22.5	3.3	n.m.	132.7	3.3	n.m.
Refined gold, koz	**589.0**	**623.8**	**-6%**	**538.9**	**432.1**	**551.7**	**7%**	**2,183.8**	**1,990.2**	**10%**
Flotation concentrate production, t	21,112	31,768	-34%	27,826	35,760	13,620	55%	116,466	84,962	37%
Antimony in flotation concentrate, t	3,534	6,408	-45%	6,219	7,441	-	n.a.	23,602	-	n.a.
Gold in flotation concentrate, koz	**51.4**	**67.4**	**-24%**	**63.1**	**74.4**	**28.1**	**83%**	**256.3**	**170.0**	**51%**
Gold payable in concentrate, koz	38.1	49.8	-23%	46.7	55.1	19.7	93%	189.7	119.0	59%
Total gold output, koz	**640.4**	**691.2**	**-7%**	**602.0**	**506.5**	**579.8**	**10%**	**2,440.1**	**2,160.2**	**13%**
Rock moved, kt	80,949	79,757	1%	72,808	67,134	63,256	28%	300,648	224,423	34%
Stripping ratio, t/t	5.7	5.3	8%	6.8	6.6	5.3	8%	6.0	4.9	22%
Ore mined, kt	12,030	12,673	-5%	9,317	8,821	10,065	20%	42,841	37,810	13%
Ore processed, kt	9,279	10,382	-11%	9,872	8,492	7,809	19%	38,025	28,663	33%
Recovery rate, %	80.6%	80.6%	0.0ppts	80.6%	81.5%	82.7%	-2.1 ppts	80.8%	83.4%	-2.6ppts
Total doré & slime gold output, koz	584.8	698.8	-16%	627.6	538.8	554.7	5%	2,450.0	2,161.9	13%

FY 2018 HIGHLIGHTS:

- Total gold output increased 13% y-o-y to 2,440 koz (including 256 koz of gold contained in concentrate). This growth was driven by higher gold output at Olimpiada, the ramp-up of operations at Natalka and strong performance at Verninskoye and Kuranakh.
- Doré volumes totalled 2,450 thousand ounces, up 13% y-o-y.
- Ore processed volumes increased 33% y-o-y to 38,025 kt.
- Volumes of antimony contained in flotation concentrate totalled 23.6 kt.
- AMC has updated the Sukhoi Log Mineral Resources estimate in accordance with JORC Code 2012, with a 9% increase in contained ounces compared to previous estimates. The estimated Mineral Resources at Sukhoi Log stand at 962 mt, with an average grade of 2.1 g/t Au and containing 63 moz of gold as at 30 October 2018.

RECENT RESULTS OVERVIEW

FY 2018 FINANCIALS SNAPSHOT

KEY HIGHLIGHTS

	4Q 2018	3Q 2018	Q-O-Q	4Q 2017	Y-O-Y	2018	2017	Y-O-Y
Gold production (doré) (koz)	585	699	-16%	555	5%	2,450	2,162	13%
Gold production (refined) (koz)	640	691	(8%)	580	10%	2,440	2,160	13%
Average realised refined gold price excl. SPPP ($/oz)	1,229	1,209	2%	1,275	(4%)	1,263	1,260	0%
Average realised refined gold price incl. SPPP) ($/oz)	1,232	1,213	2%	1,275	(3%)	1,265	1,271	0%
Total cash cost (TCC) ($/oz)	331	345	(4%)	324	2%	348	364	(4%)
All-in sustaining cash cost (AISC) ($/oz)	634	554	14%	662	(4%)	605	614	(1%)
Total revenue ($mln)	774	832	(7%)	743	4%	2,915	2,721	7%
Adjusted EBITDA ($mln)	484	537	(10%)	465	4%	1,865	1,702	10%
Adjusted EBITDA margin (%)	63%	65%	(2) ppts	63%	0 ppts	64%	63%	1 ppts
Adjusted net profit ($mln)	291	355	(18%)	242	20%	1,326	1,015	31%
Net cash generated from operations ($mln)	404	423	(4%)	344	17%	1,464	1,292	13%
Capital expenditure ($mln)	189	146	29%	279	(32%)	736	804	(8%)
Free cash flow ($mln)[1]	206	231	(11%)	181	14%	672	610	10%

FINANCIAL POSITION

	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017
Net debt, $mln	3,086	3,029	3,208	3,079	3,077
Net debt/adjusted EBITDA, x	1.7	1.6	1.8	1.8	1.8
RUB/USD rate	66.48	65.53	61.80	56.88	58.41

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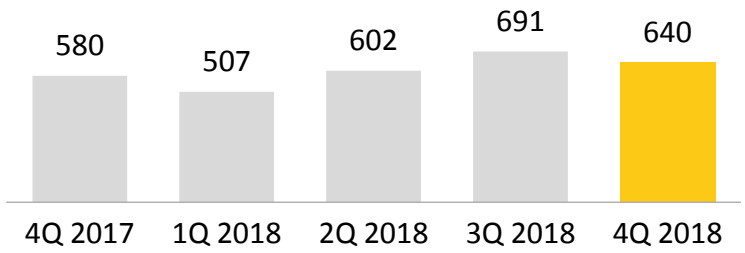
[1] Free cash flow is presented on an unlevered basis

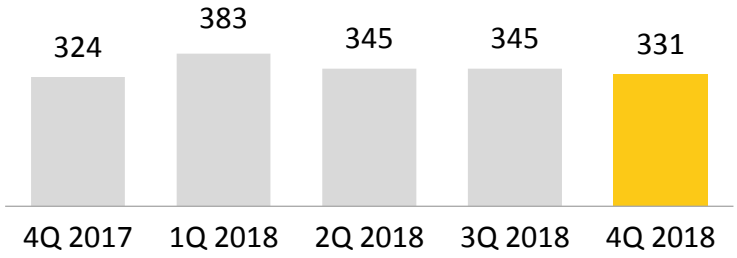
RECENT RESULTS OVERVIEW
KEY FIGURES IN 4Q 2018

GOLD PRODUCTION, KOZ



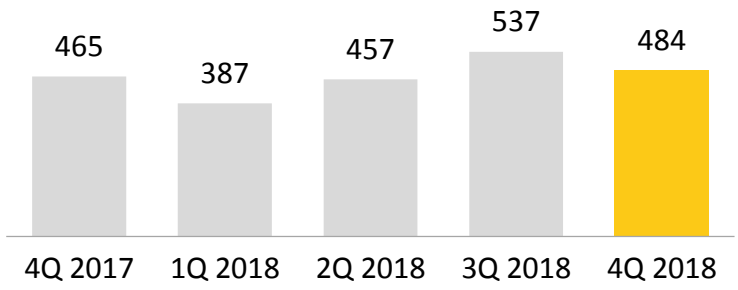
DECREASE IN GOLD OUTPUT REFLECTS A SEASONAL SLOWDOWN IN PRODUCTION AT ALLUVIALS AND LOWER FLOTATION CONCENTRATE SALES VOLUMES FROM OLIMPIADA

TCC, $/OZ



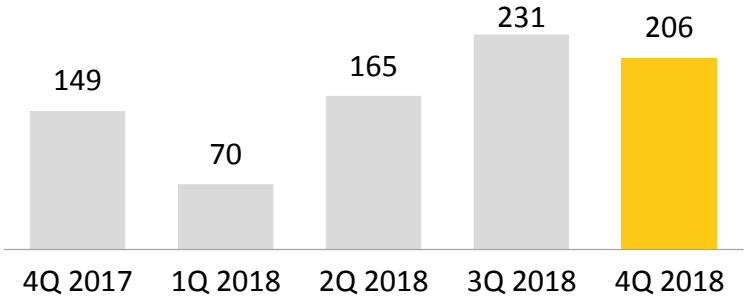
TCC DECREASED 4% Q-O-Q

EBITDA ADJUSTED, $MLN



EBITDA DECREASE WAS MAINLY ATTRIBUTABLE TO LOWER GOLD SALES VOLUMES

FCF[1], $MLN



POSITIVE FCF GENERATION DESPITE HIGH CAPEX REQUIREMENTS

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Source: Company data

[1] calculated on an unlevered basis

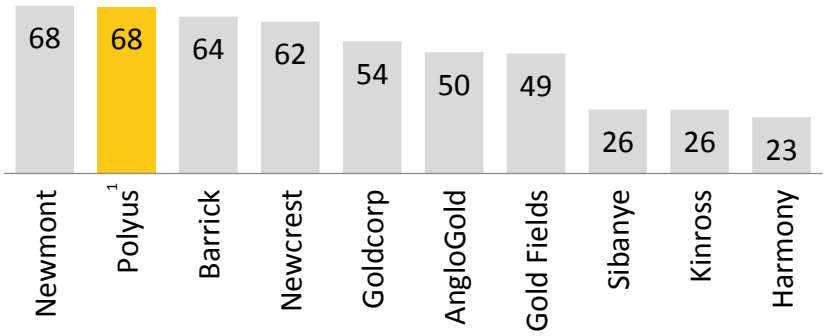
3. LEADING RESERVES AND RESOURCES BASE

LEADING RESERVES AND RESOURCES BASE

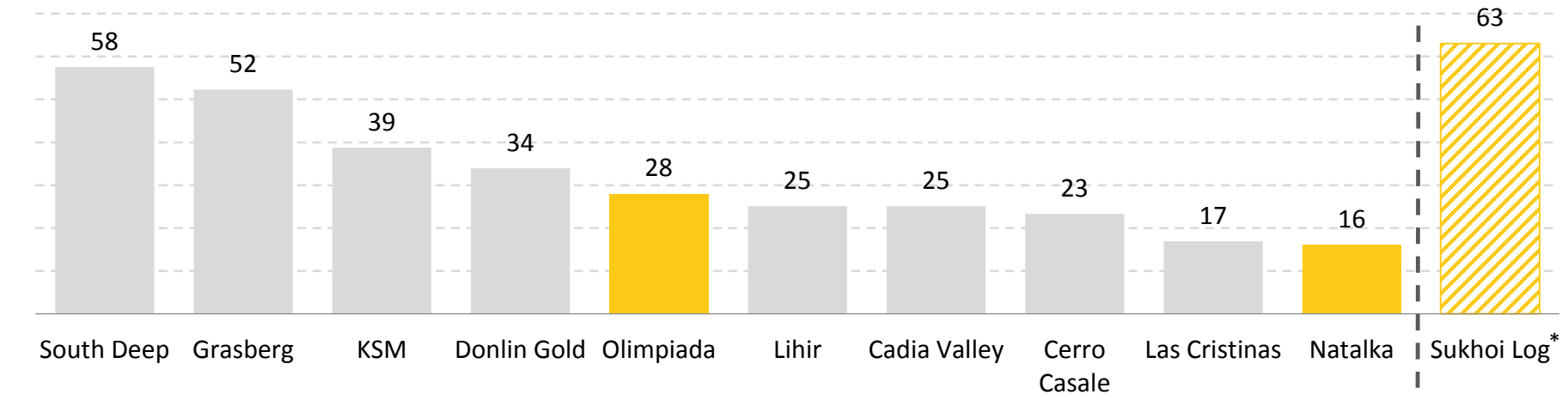
OVERVIEW

- 68 moz gold P&P Reserves[1] (#2 globally)
- 190 moz gold MI&I Resources[1] (#2 globally)
- Average life of mine @ above 30 years[2] vs. 16 years on average (among the largest producers globally)

THE LARGEST GOLD RESERVES BASE (LAST REPORTED), MOZ



LARGEST GOLD ASSETS BY RESERVES, MOZ



Source: Metals Focus, companies' data
** Sukhoi Log Mineral Resource estimates as at 30 October 2018*

1. As at 31 December 2017
2. Life of mine calculation is based on last reported attributable production and last reported reserves

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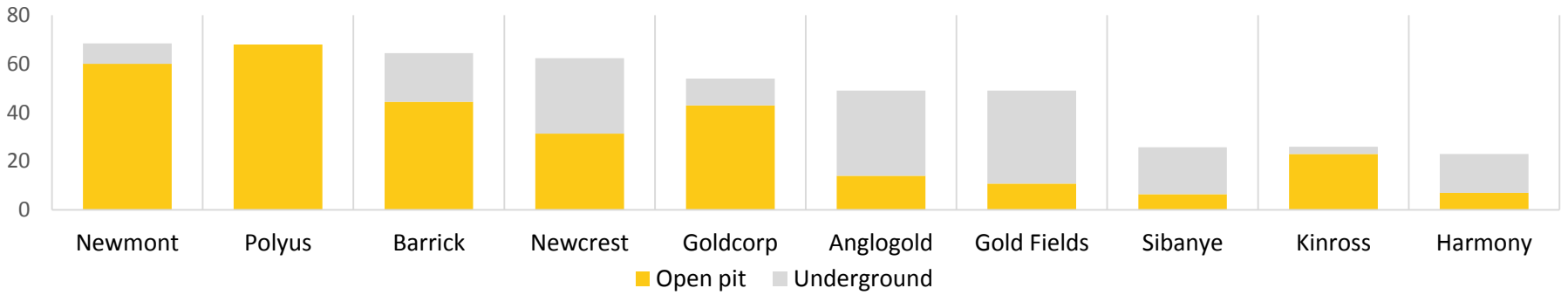
LEADING RESERVES AND RESOURCES BASE

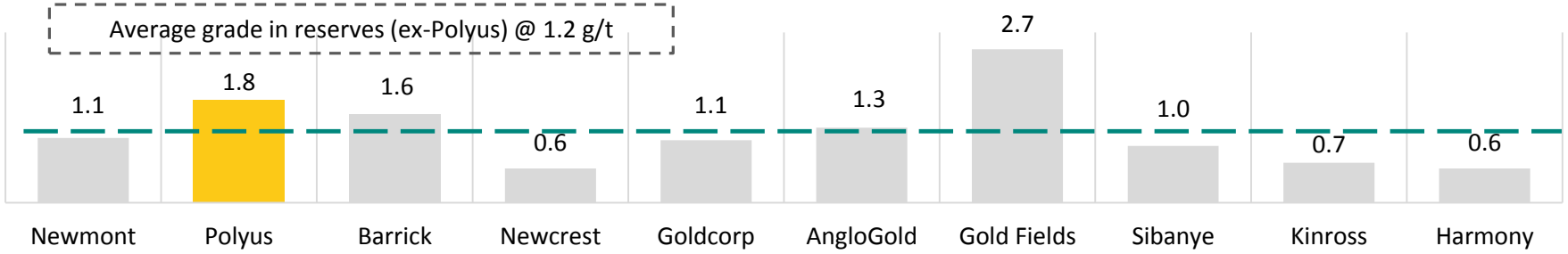
HIGH-GRADE OPEN-PIT RESERVES BASE

- 100% open-pit operator with grades typical for underground mining
- 95% of Reserves attributable to operating assets

RESERVES SPLIT, MOZ



AVERAGE GRADES IN RESERVES, G/T



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Source: companies' data

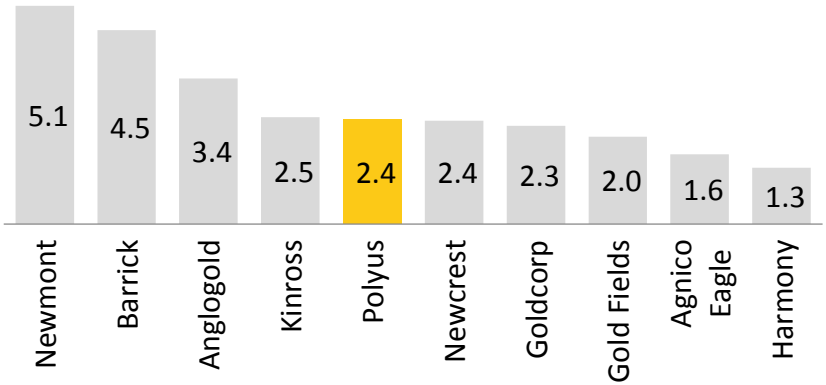
4. VALUE ACCRETIVE GROWTH

VALUE ACCRETIVE GROWTH

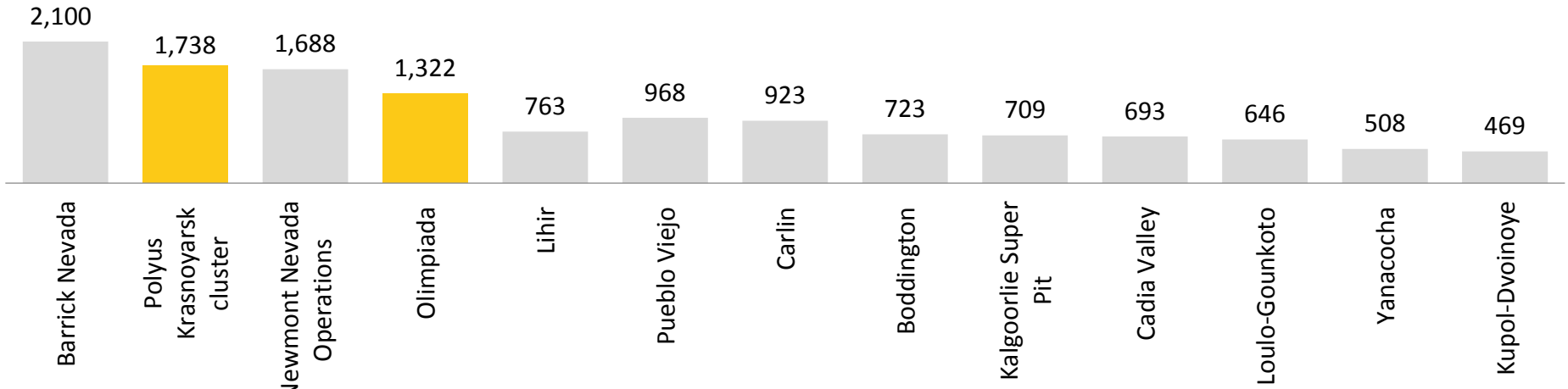
BENCHMARKING

- Moving from ca. 2.44 moz in 2018 to 2.8 moz in 2019
- A suite of low risk and cost-efficient brownfield projects
- The Company has completed the ramp-up of Natalka to annualised name-plate throughput capacity of 10 mt.
- Sukhoi Log has moved to the pre-feasibility study stage

5TH LARGEST GOLD PRODUCER (LAST REPORTED[1]), MOZ



LARGEST GOLD ASSETS BY OUTPUT (LAST REPORTED[1]), KOZ



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1. Production for last reported 12 months (ex. recently announced Barrick-Randgold merger and Newmont-Goldcorp merger)

VALUE ACCRETIVE GROWTH

POLYUS KEY OPERATIONAL ADVANTAGES

OPERATIONAL ADVANTAGES

LARGE SCALE OPEN PIT OPERATIONS WITH A HIGH GRADE

- 100% open-pit operations
- 2018 highlights:
  - 301 mt of rock moved[1] on an annual basis
  - 8 ore processing mills[1]: 38 mt of ore processed in 2018
  - 2.4 g/t in ore processed

COMPACT ASSETS OPERATED ON A FLY-IN FLY-OUT BASIS[1]

- Transportation costs savings
- Economies of scale on infrastructure
- 3 mills at Olimpiada within a 5-km radius

POWER GRIDS ACCESS AT ALL OPERATING ASSETS

- Construction of 3 power grids (630 km length) by Polyus and subsidized by the state
- Cheap, reliable and sufficient energy supply

WELL INVESTED ASSETS

- A suite of debottlenecking projects at existing processing facilities

SUSTAINABILITY, HEALTH & SAFETY

- LTIFR @ 0.09 in 2018

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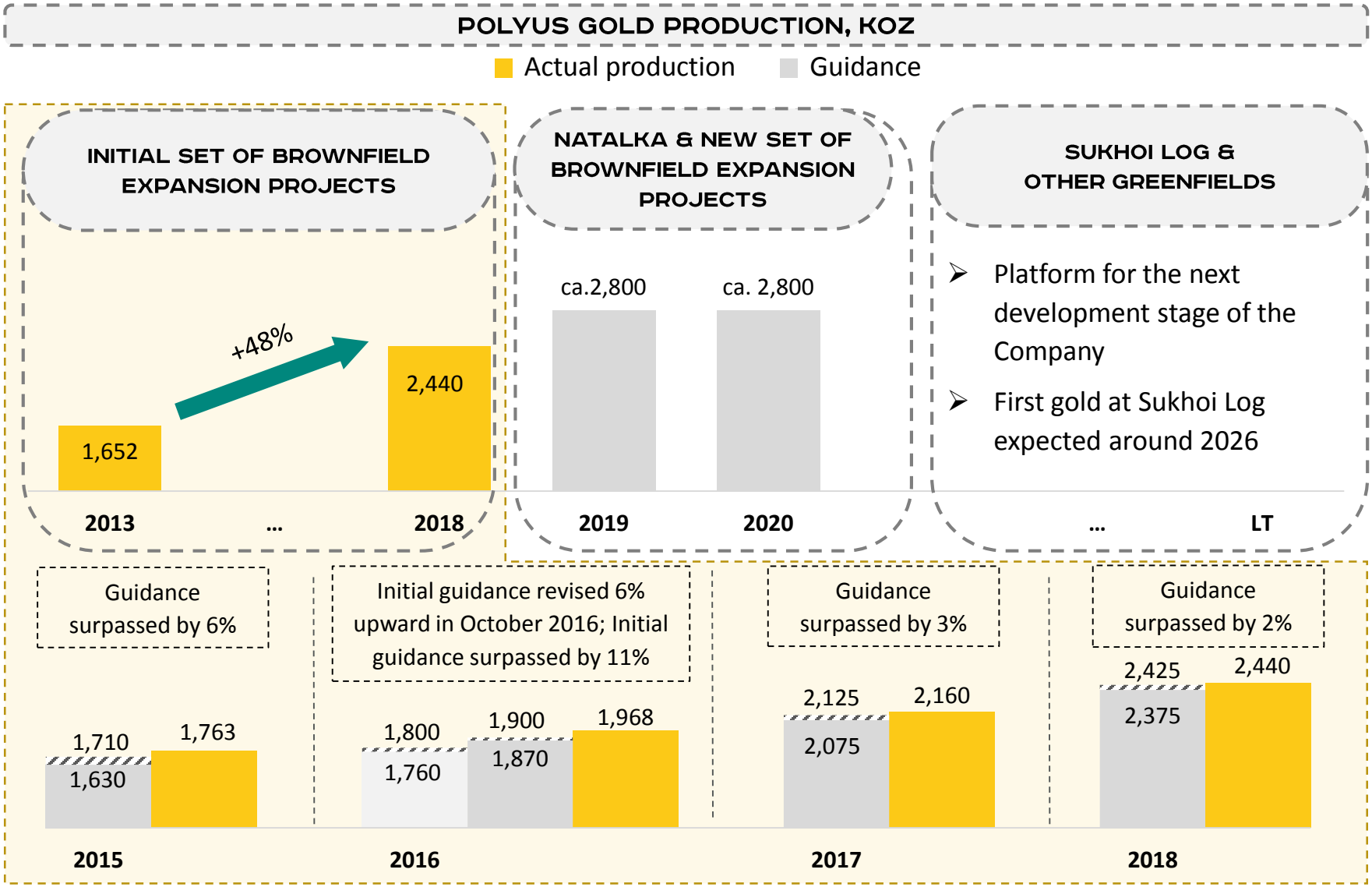
1. Excl Alluvials

VALUE ACCRETIVE GROWTH

STRONG GROWTH PROFILE



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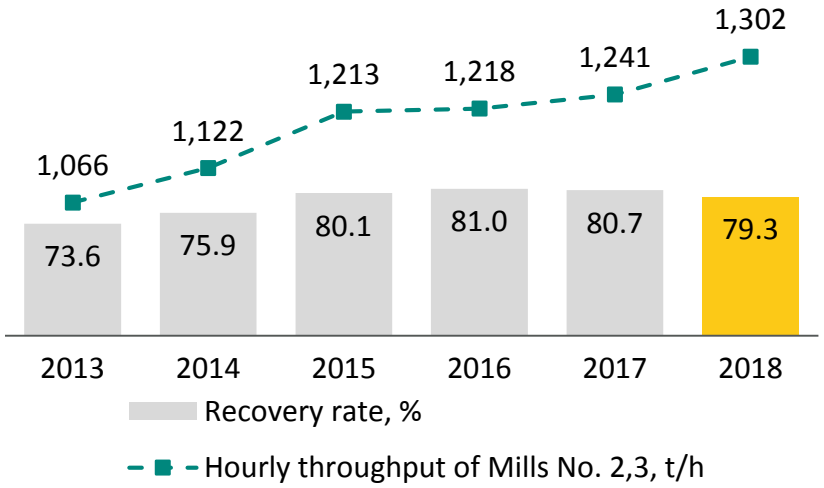
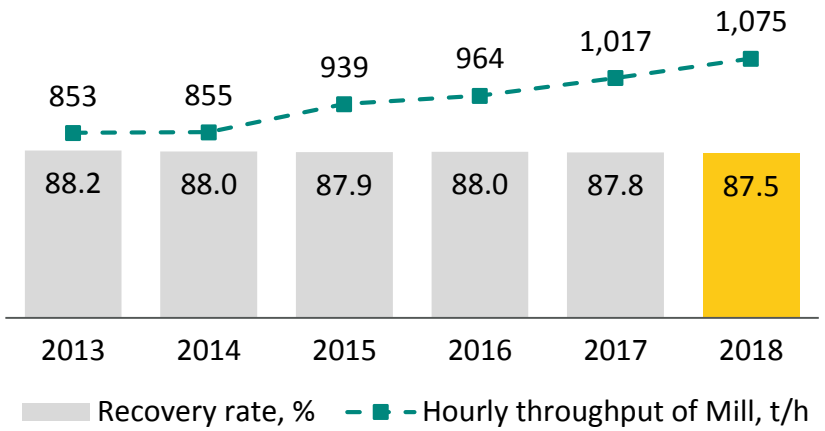
VALUE ACCRETIVE GROWTH

IMPROVING RECOVERY RATES & PRODUCTIVITY

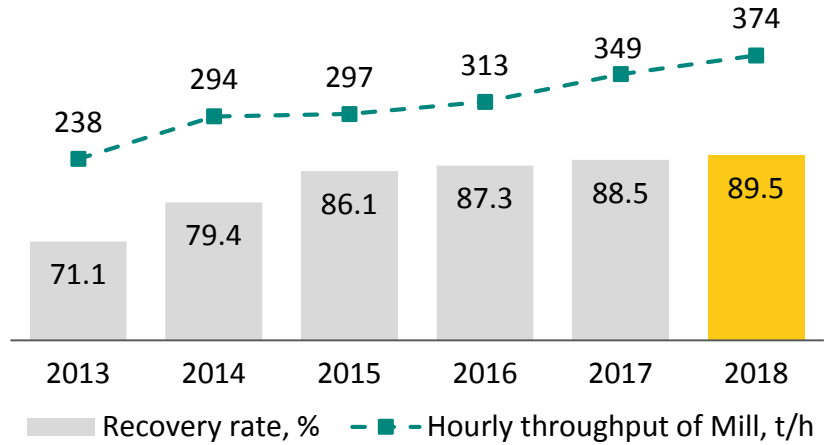
OILIMPIADA (MILLS 2,3)[1]



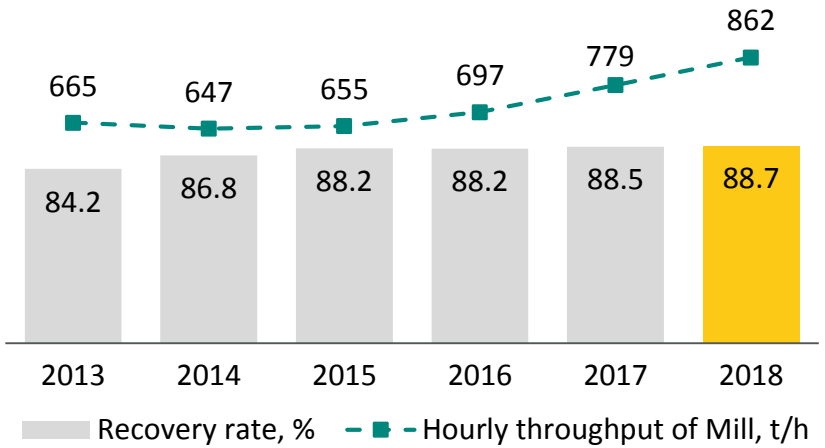
BLAGODATNOYE



VERNINSKOYE



KURANAKH[2]



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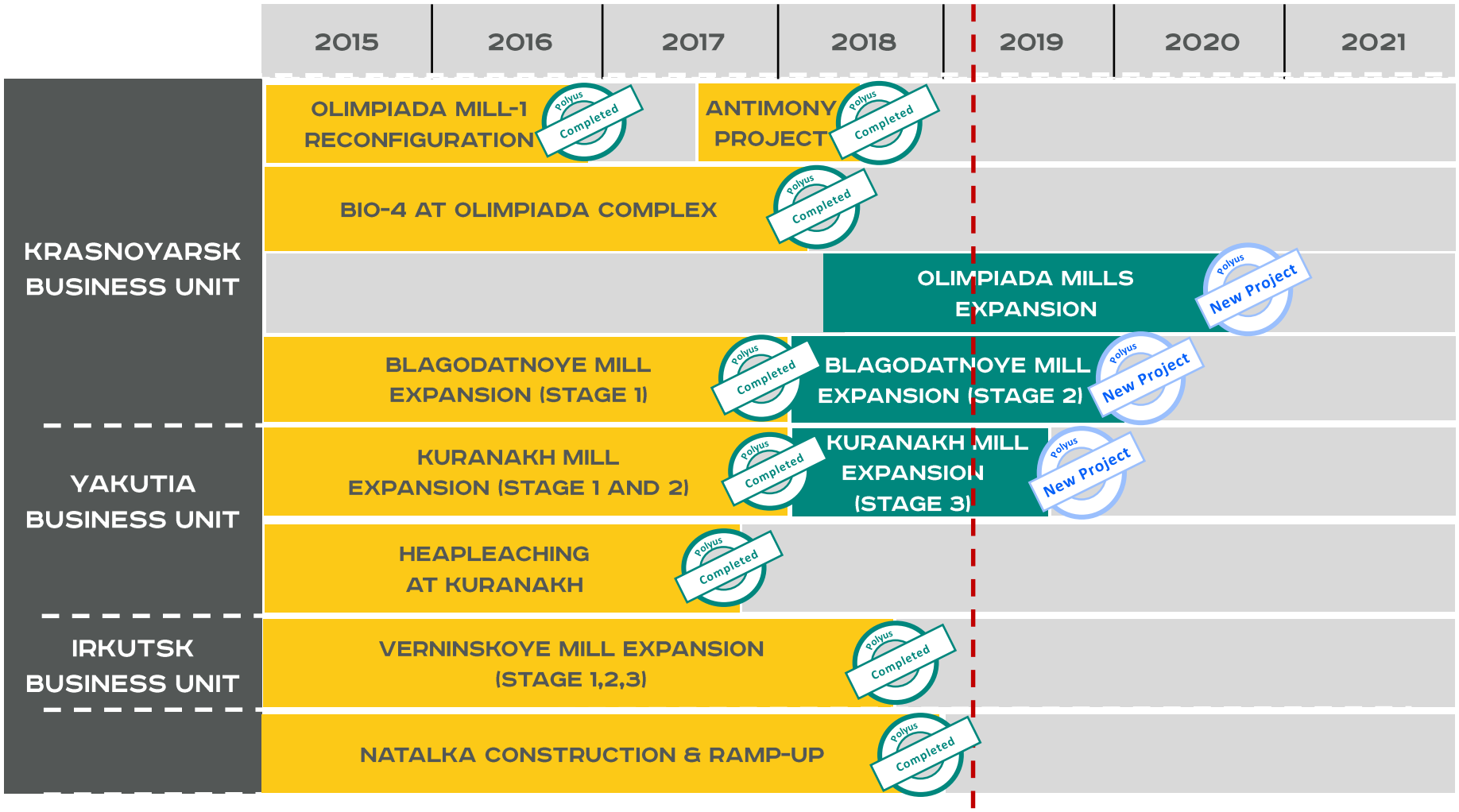
[1] Mill 1 excluded due to implementation of the reconfiguration project in 2015-2017

[2] Recovery rate and hourly throughput at the Mill

VALUE ACCRETIVE GROWTH

PROJECT PIPELINE



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VALUE ACCRETIVE GROWTH

POTENTIAL NEW PROJECTS – SOURCE OF ADDITIONAL EXPANSION

CURRENTLY POLYUS EVALUATES A SET OF NEW PROJECTS, WHICH COULD BE ADDED TO THE PIPELINE IN THE MEDIUM TERM AND REPRESENT A POTENTIAL UPSIDE

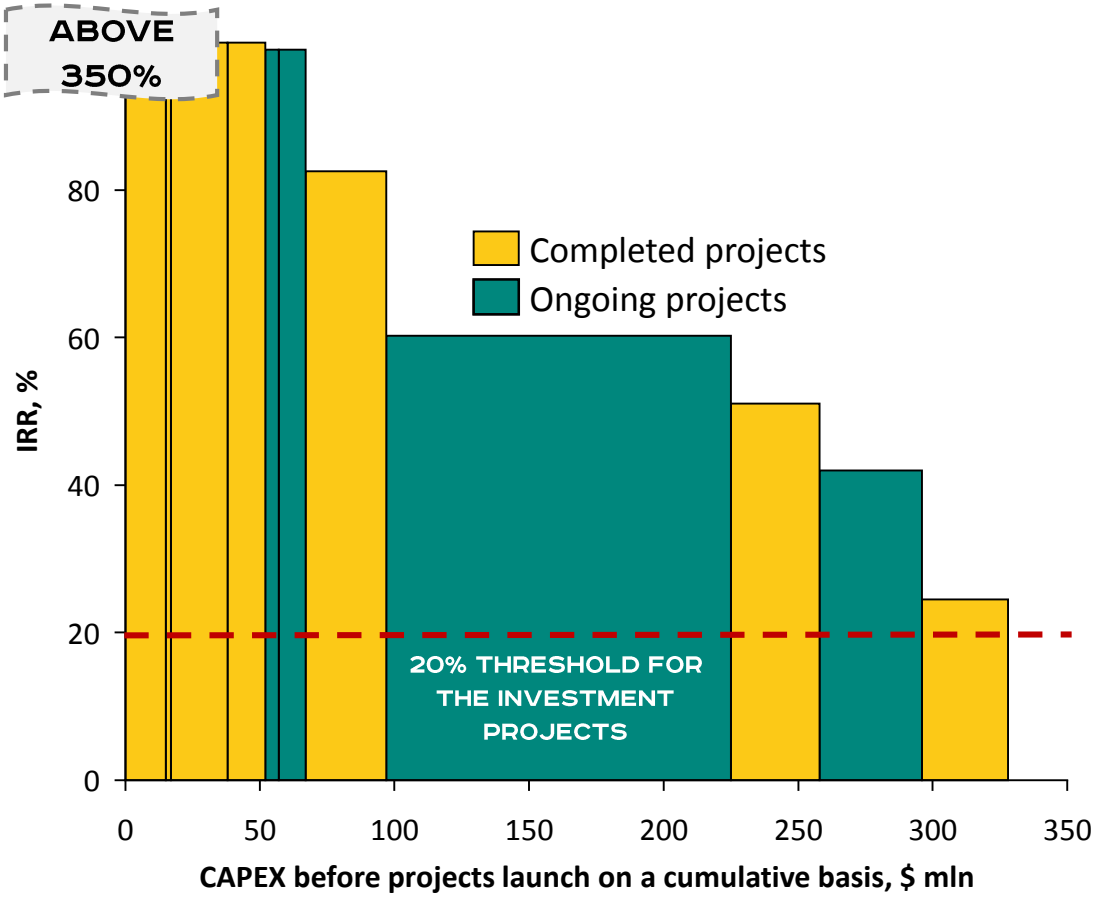
1. VERNINSKOYE MILL EXPANSION UP TO 3.5 MTPA	➢ Following the completion of the expansion project to 2.95 mtpa, Polyus' technical team identified a potential for a further capacity expansion up to 3.5 mtpa, which might be achieved by debottlenecking of certain circuits. ➢ The project may involve an expansion of the milling circuit by installation of an additional ball mill of smaller scale. Technical feasibility of the expansion was confirmed by a global engineering company. ➢ Feasibility study is in progress.
2. BIO UNITS MODERNIZATION AT OLIMPIADA MILL COMPLEX	➢ Recently commissioned BIO-4 unit demonstrated a step up in operational efficiency compared to BIO 1,2,3 units, including higher recovery, throughput and decreased reagent consumption. ➢ Polyus is currently evaluating possible options for further BIO modernization by replicating BIO-4 technical solutions at BIO 1,2,3.
3. BLAGODATNOYE EXPANSION UP TO 15.0 MPTA	➢ Polyus is currently considering opportunities to increase throughput capacity at Blagodatnoye up to 15.0 mtpa reflecting the asset's large resource base. ➢ The project may involve construction of an additional 6 mtpa mill on site, which will be partially utilizing existing infrastructure.
4. CHERTOVO KORYTO DEVELOPMENT (CHK)	➢ Scoping study completed in 2016 demonstrated economic viability of further project development. ➢ Geotech drilling to provide necessary inputs for further studies is currently being finalized, technical reports are being prepared. ➢ Polyus initiated the Pre-feasibility study of the project, which is currently being developed by a global engineering company. Results are expected by 2019 YE.

VALUE ACCRETIVE GROWTH

PRUDENT CAPITAL ALLOCATION FRAMEWORK

- Focus on low-risk high-return projects with expected IRR of over 20% under the following assumptions:
  - Gold price: $1,050/oz;
  - FX: 60 RUB/USD
- Expansion projects must meet both capital and cost efficiency criteria
- More than 150 projects implemented since 2014

BROWNFIELD EXPANSION PROJECTS PORTFOLIO (COMPLETED & IN PROGRESS)



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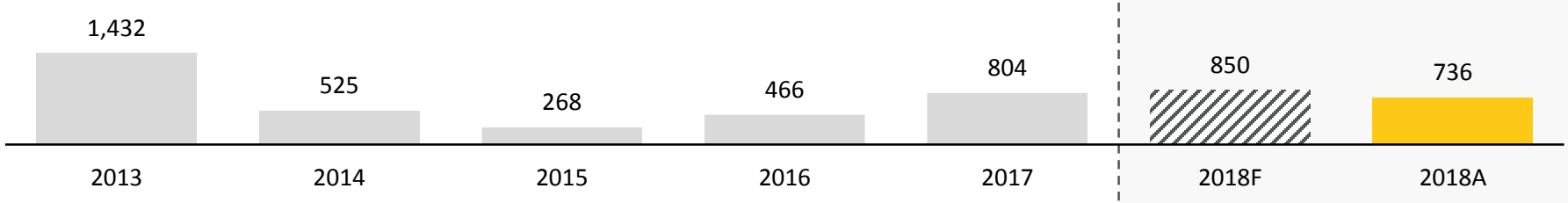
VALUE ACCRETIVE GROWTH

2018 INVESTMENT PROGRAM OVERVIEW

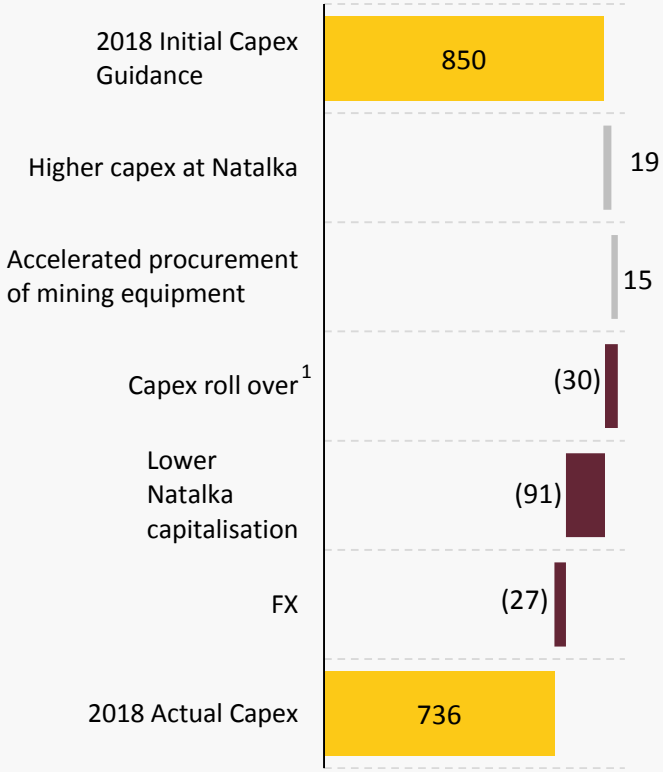
HISTORICAL CAPEX EXPENDITURES, $MLN



2018 CAPEX BREAKDOWN (GUIDANCE VS ACTUAL), $MLN

	2018 GUIDANCE	2018 ACTUAL	*DIFFERENCE*
Olimpiada (incl.Titimukhta)	200	182	*-18*
Natalka	150	169	*19*
Natalka capitalisation	150	59	*-91*
Others (including IT, R&D, Logistics, Exploration)	140	106	*-34*
Blagodatnoe	80	71	*-9*
Verninskoye	40	45	*5*
Kuranakh	40	57	*17*
Sukhoi Log	30	23	*-7*
Alluvials	20	24	*4*
Total	**850**	**736**	***-114***

2018 CAPEX RECONCILIATION (GUIDANCE VS ACTUAL), $MLN



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[1] capex related to a recalibration of brownfield projects at Olimpiada and Blagodatnoye, as well as delayed construction of some infrastructure projects at Natalka.

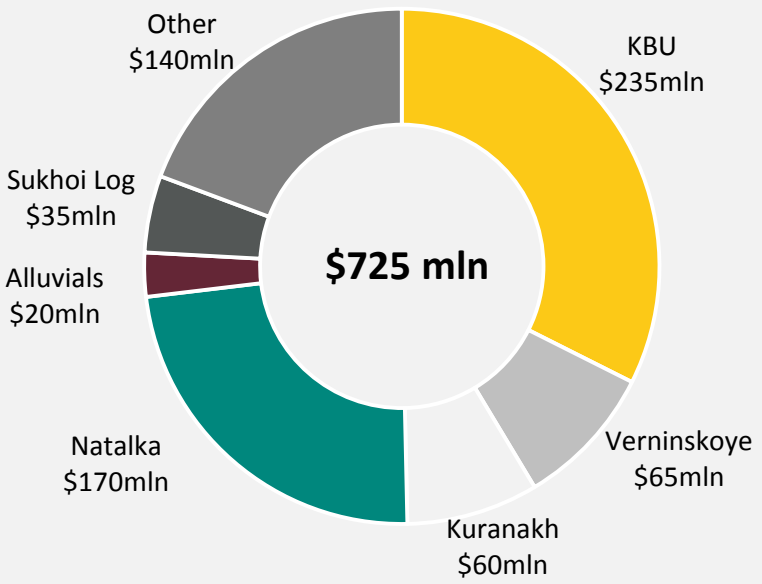
VALUE ACCRETIVE GROWTH

INVESTMENT PROGRAM IN 2019

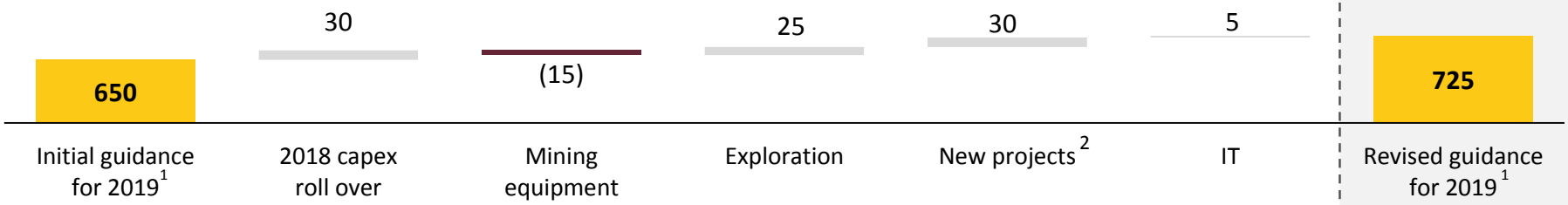
POLYUS REVISED 2019 CAPEX GUIDANCE DUE TO:

- Capex roll over from 2018, related to a recalibration of brownfield projects
- Delayed construction of some infrastructure projects at Natalka
- Additional spending on new mid-sized projects (in PFS and FS stages) and efficiency improvement initiatives
- Higher exploration expenditures at the core assets
- Higher spending on the IT infrastructure and automation (incl. ERP)

2019 GUIDANCE CAPEX BREAKDOWN, $MLN



2019 CAPITAL EXPENDITURES GUIDANCE RECONCILIATION ($ MLN)



[1] At RUB/USD fx rate 60
[2] Mid-sized projects in pre-feasibility & feasibility stages and a set of smaller efficiency improvement projects

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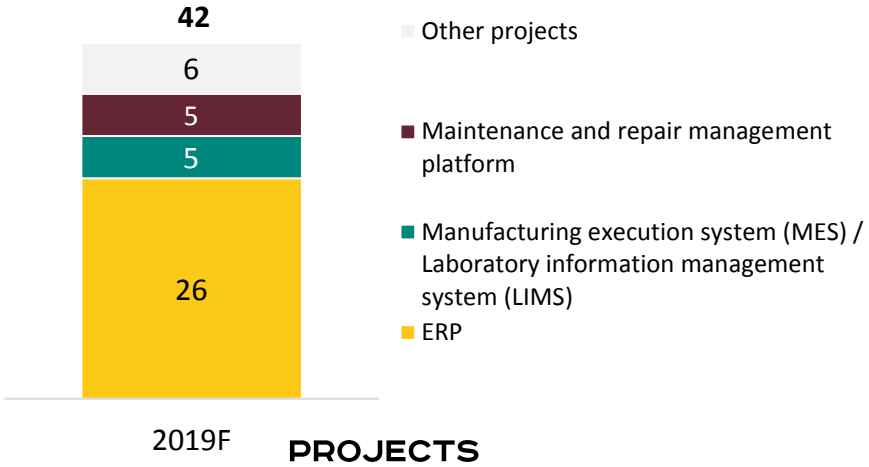
VALUE ACCRETIVE GROWTH

CAPEX FOR BUSINESS PROCESS TRANSFORMATION AND IT

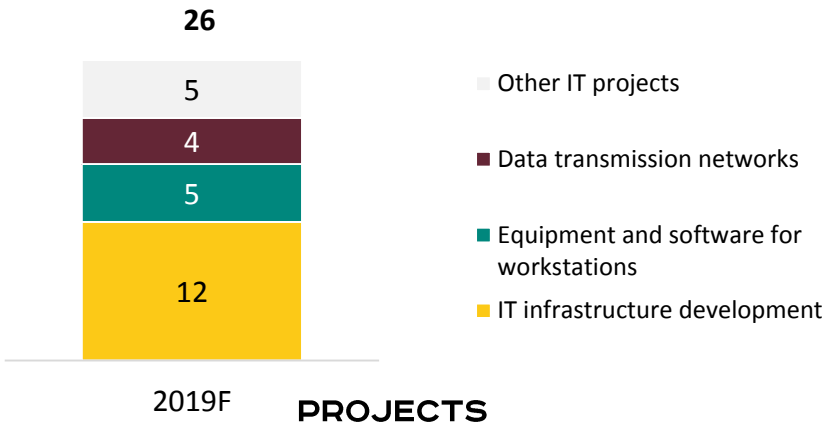
BUSINESS PROCESS TRANSFORMATION RELATED CAPEX, $MLN



PROJECTS

- ERP
- Investment management optimization (Primavera)
- Manufacturing execution system (MES)
- Maintenance and repair management platform
- Multi-functional center
- Budgeting and Reporting automation
- Automated systems for HR (SAP SuccessFactors)

IT RELATED CAPEX, $MLN



PROJECTS

- Development of wireless networks at Natalka and Olimpiada mines covering 125 sq km.
- External Data Processing Center in Krasnoyarsk.
- Mobile Data Processing Center at Olimpiada.
- Infrastructure development for SAP ERP

Bulldozer with a wireless equipment

Wireless network mast at Natalka

POLYUS

Source: Company data

VALUE ACCRETIVE GROWTH

DRILLING PROGRAMME IN 2019

SUKHOI LOG

- 100 km (step out and infill drilling)
- Geometallurgy drilling and sampling
- Resource and Reserve upgrade: 2020.

OLIMPIADA

- 50 km (in fill drilling - Vostochniy, Promezhutochniy, deep levels, flanks).
- Resource and Reserve upgrade: 2020

NATALKA

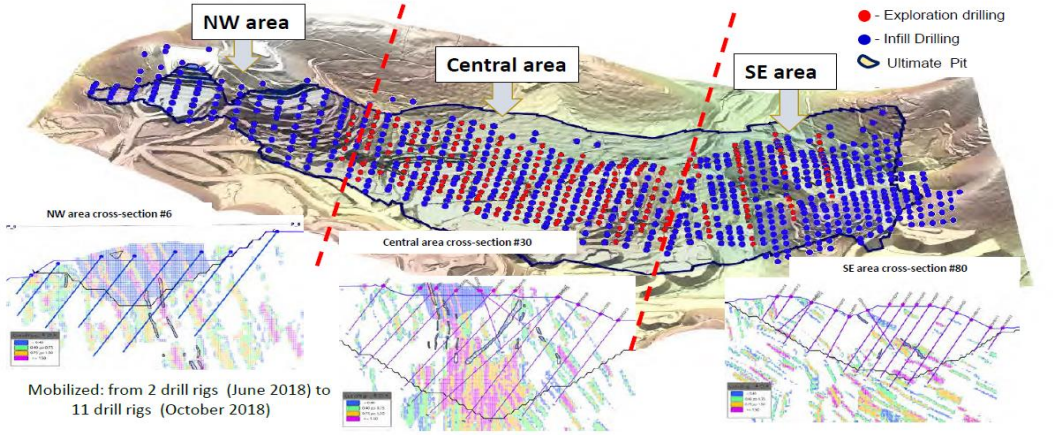
- 100 km (in fill, Geomet and Geotech drilling and sampling)
- Resource and Reserve upgrade: 2020

OTHER ASSETS

- Polyus will also proceed with drilling campaign at Blagodatnoye (deep levels), Kuranakh (existing + new license areas), Verninskoye and Chertovo Koryto.

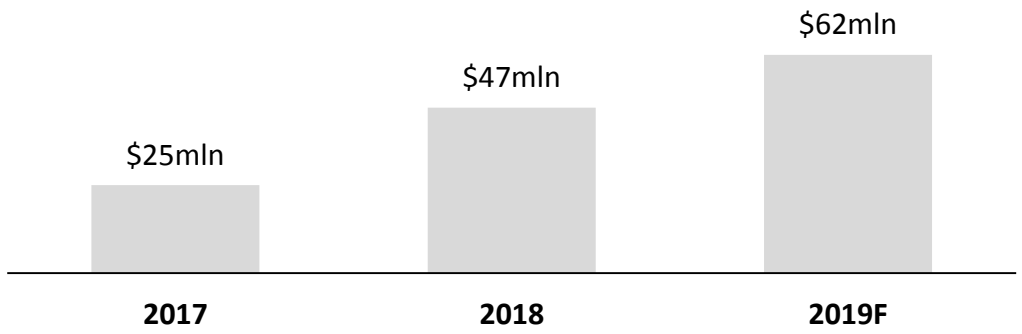
CA. 335 KM TO BE DRILLED IN 2019 ACROSS THE GROUP

DRILLING CAMPAIGN AT NATALKA



2018-2019 Exploration drilling	2018-2019 Infill Drilling Program
Diamond drilling – 95 510 m Drillholes spacing - 50 x 100 m; 50 x 200 m	Diamond drilling – 74 000 m Drillholes spacing - 50 x 50 m; 50 x 100 m

CAPEX FOR DRILLING AND EXPLORATION PROGRAMMES



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5. NATALKA UPDATE

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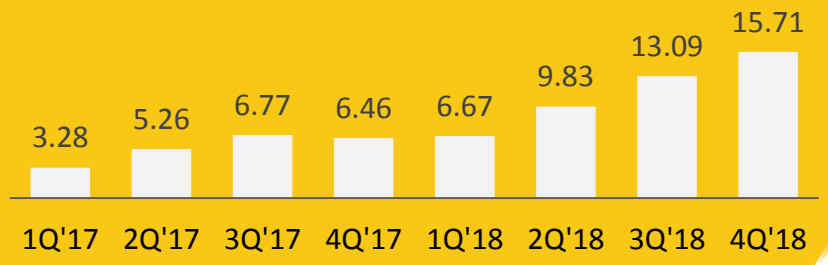
NATALKA UPDATE

NATALKA: MINING SITE

- Mining activity restarted in early 2017.
- In 4Q 2018, volumes of rock moved totaled 15,707 kt, while volumes of ore mined amounted to 2,564 kt.
- In 4Q 2018, average grades in ore mined were 1.07 g/t, as mining works were concentrated on lower grade zones of the ore body, in line with the mine plan
- 17 Komatsu E730 trucks already operating on site.
- In 4Q 2018, the Company commissioned one TYHI WK-20 excavator and one Komatsu PC-1250 excavator

MINING WORKS

MATERIAL MINED, MT



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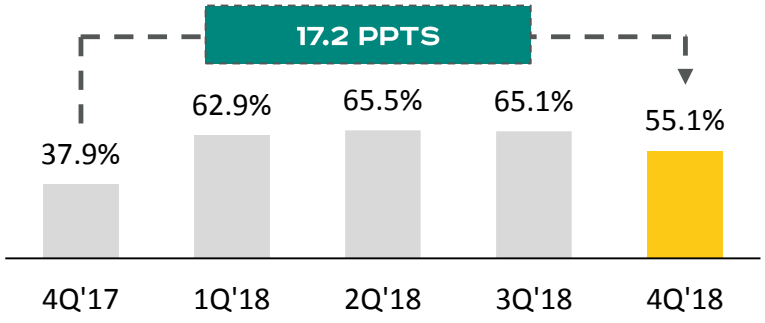
NATALKA UPDATE

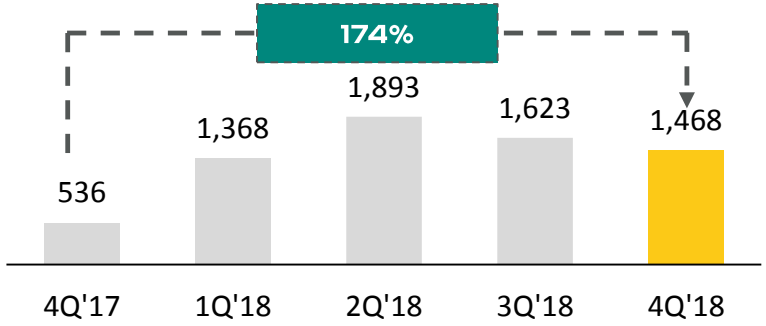
NATALKA: PROCESSING MILL

- Natalka is now operating at a design flowsheet following the completion of repair works at the ball mill and scheduled maintenance works at the end of 2018.
- The Natalka Mill is now running at annualised name-plate throughput capacity of 10 mt.
- The Mill's recovery rate is gradually increasing to meet the design parameter level, reflecting the introduction of higher head grades into the ore processing operations.
- All processing circuits, including crushing, milling, gravity separation, intensive cyanidation, CIL, electrowinning and smelting are now running in line with the design.

RECOVERY RATE



PROCESSING VOLUMES



4Q'18 DECLINE IN PROCESSING VOLUMES AND RECOVERIES IS ATTRIBUTABLE TO REPAIR WORKS AT THE BALL MILL AND SCHEDULED MAINTENANCE WORKS

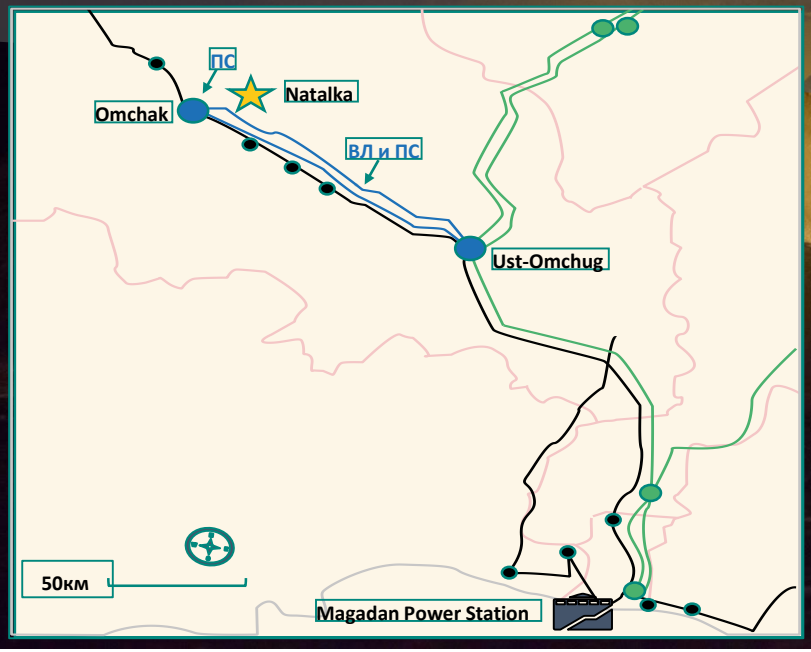
POLYUS

NATALKA UPDATE

NATALKA: NEXT STEPS

UST-OMCHUG / OMCHAK GRID

- The Grid is supposed to link Ust-Srednekanskaya HPP with Natalka, increasing available power capacity
- Grid length: 120 km
- Capex: RUB 8.8 bln (state subsidy)
- Timeline: completion in 2019



SUPPORTING INFRASTRUCTURE

- Minor auxiliary equipment is still working in a test mode
- Tailings facility to be expanded (in stages)
- Timeline: 2018-2020

MINING ACTIVITY RAMP-UP

- Mining activity at Natalka is expected to reach 90mt of rock moved per year
- Additional shovels and mining trucks to be purchased
- Timeline: 2018-2019

6. SUKHOI LOG

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SUKHOI LOG

OVERVIEW

- One of the largest undeveloped gold deposits globally with 63 moz of gold JORC resources @ 2.1 g/t
- Close proximity to other Polyus assets creates opportunities for:
  - Optimisation of processing facilities and potential economies of scale
  - Utilisation of existing infrastructure (including the Peleduy – Mamakan grid)
- Amenable to mining via large-scale open-pit operations

A PLATFORM FOR THE NEXT DEVELOPMENT STAGE OF POLYUS

POLYUS

SUKHOI LOG

MINERAL RESOURCES UPDATE

- An update on Mineral Resources estimates for Sukhoi Log has been conducted by AMC in compliance with JORC Code 2012.
- The estimated Mineral Resources at Sukhoi Log stand at 962 mt, with an average grade of 2.1 g/t Au and containing 63 moz of gold as at 30 October 2018.
- Polyus plans to drill a total of 197 km until the end of 2019, including the approximately 135 km drilled since October 2017
- Updated Mineral Reserve estimate: 2020

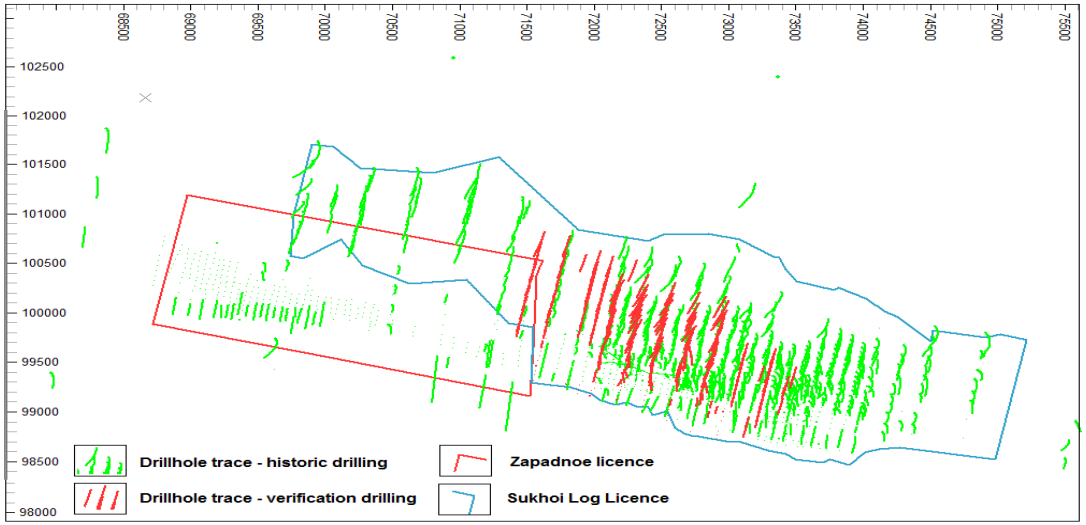
SUKHOI LOG MINERAL RESOURCES AS AT 30 OCTOBER 2018 AT A 1.0 G/T AU CUT-OFF GRADE[1]

CLASSIFICATION	TONNES (MT)	GOLD GRADE (G/T)	CONTAINED GOLD (MOZ)
As at 30 October 2018			
Inferred Resources	588	1.9	35
Indicated Resources	374	2.4	28
Total Mineral Resources	**962**	**2.1**	**63**
As at 31 January 2017			
Inferred Resources	887	2.0	58
Indicated Resources	-	-	-
Total Mineral Resources	**887**	**2.0**	**58**

9%

A 9% INCREASE COMPARED TO THE PREVIOUS ESTIMATE

TRACES OF VERIFICATION AND HISTORIC DRILLHOLES WITHIN THE LICENCE BOUNDARIES



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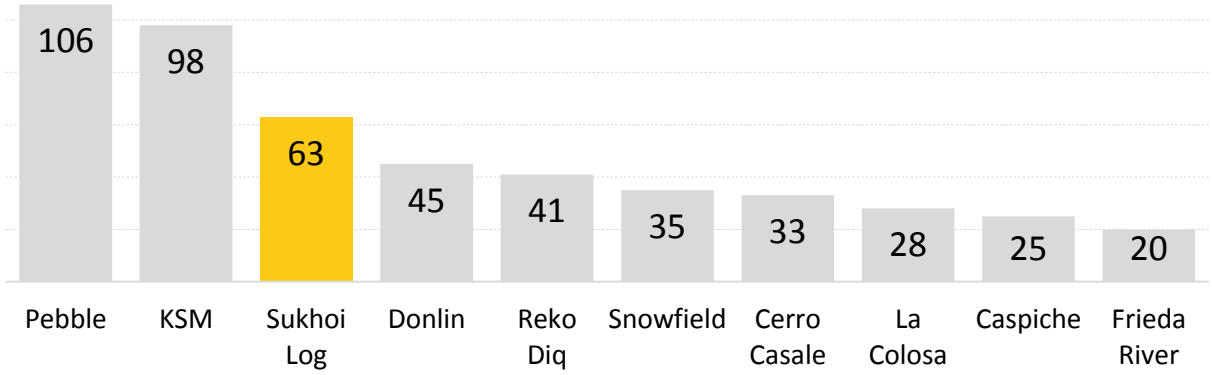
[1] Limited by an optimization shell using a gold price assumption of $1,500/oz

SUKHOI LOG

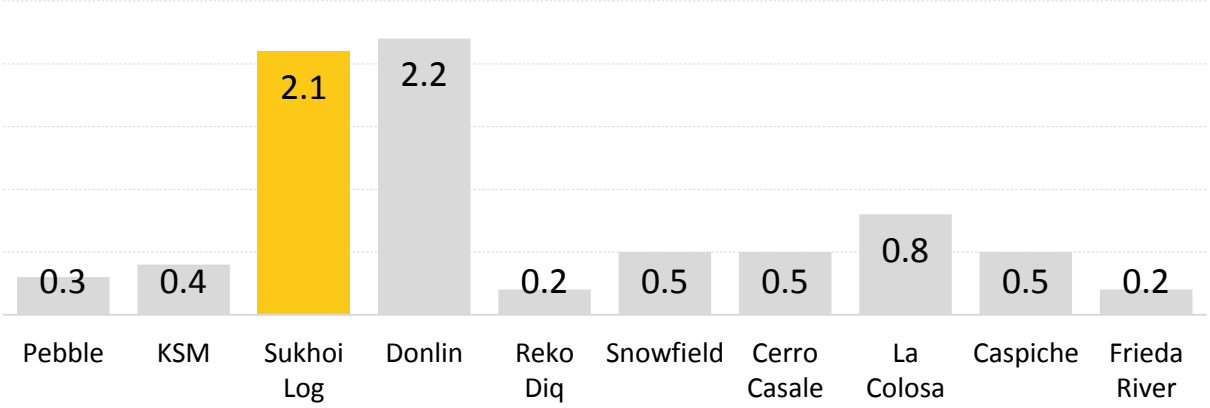
SUKHOI LOG IS A UNIQUE ASSET AMONG GREENFIELDS & OPERATING ASSETS

KEY GLOBAL GREENFIELD ASSETS

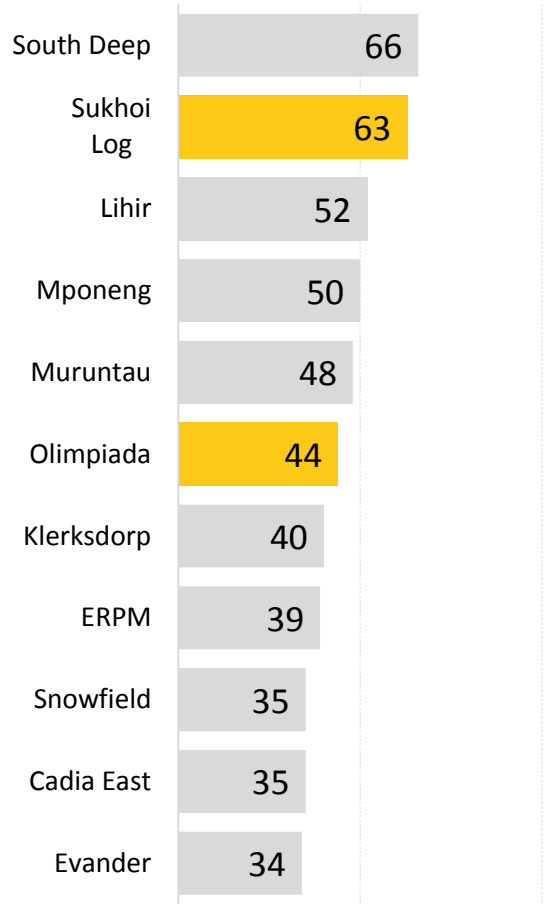
MI&I GOLD RESOURCES, MOZ



GRADES, G/T



KEY GLOBAL OPERATING ASSETS BY MI&I GOLD RESOURCES, MOZ



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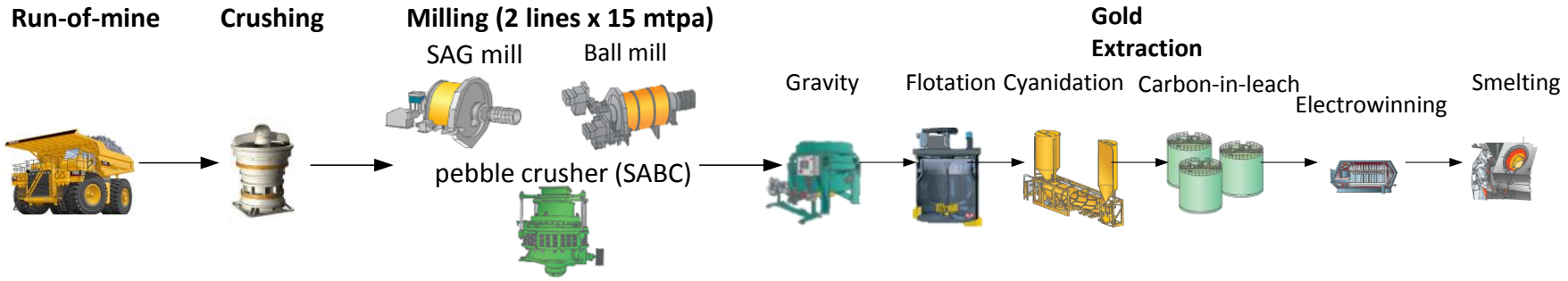
SUKHOI LOG

SCOPING STUDY: PROCESS PLANT & KEY ECONOMIC PARAMETERS ESTIMATES

CONVENTIONAL GRAVITY-FLOTATION SCHEME WAS SELECTED FOR SUKHOI LOG



- Scoping study resulted in 3 potential processing schemes, which will be evaluated further at pre-feasibility and feasibility stages
- Scoping study will be followed by a pre-feasibility and feasibility studies which are currently expected to last through 2020

- The estimates are at the scoping study level of accuracy
  - Throughput capacity: 30 mtpa
  - Preliminary production volumes estimation: ca 1.6 moz pa LoM
  - TCC ($/oz): 420-470
  - Project Construction Capex: $2.0 – 2.5 bln
    - Next update on the economic parameters is expected upon completion of pre-feasibility study

INVESTMENT DECISION AND START OF CONSTRUCTION CAPEX SPENDING ARE SLATED FOR 2021

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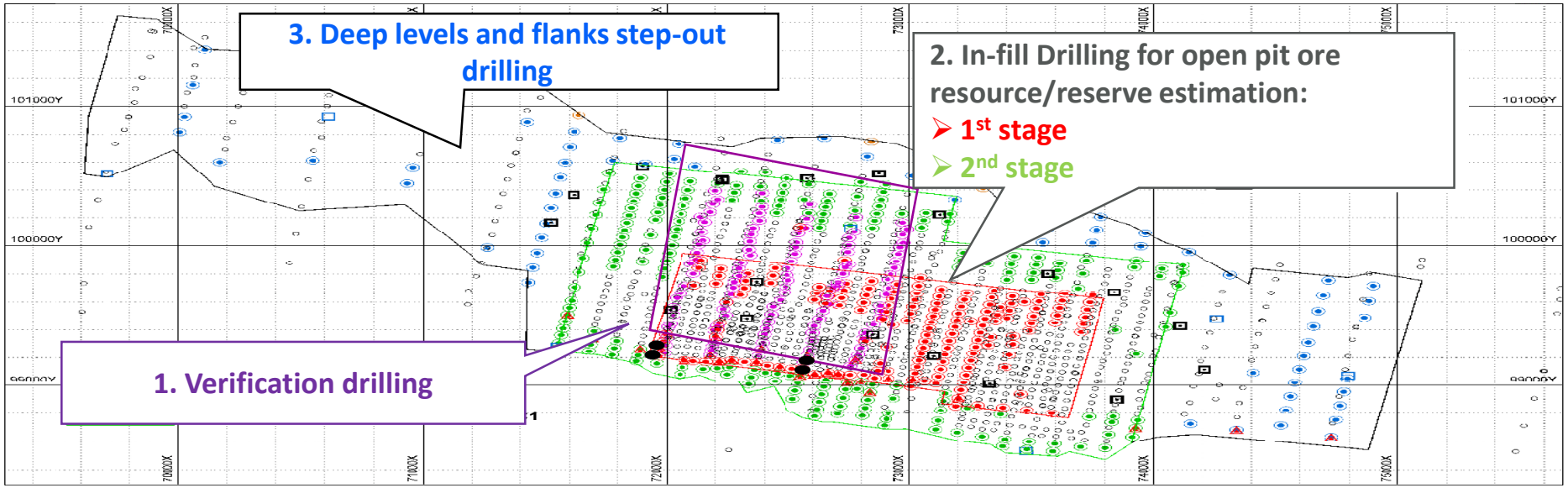
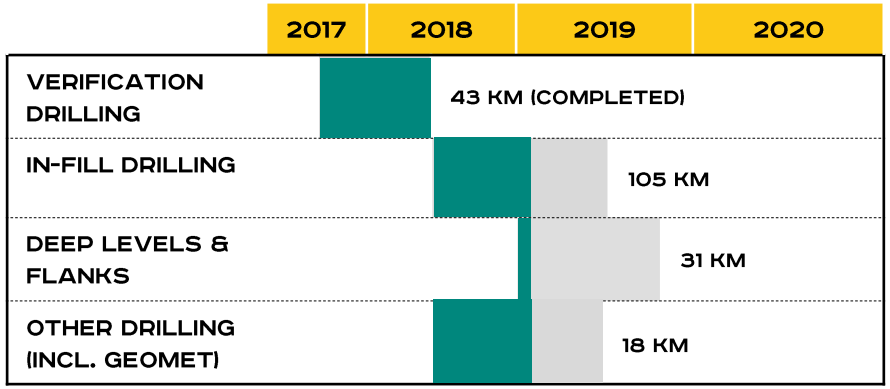
SUKHOI LOG

DRILLING PROGRAM TIMELINE



SUKHOI LOG DRILLING EVOLUTION

HISTORICAL DRILLING PROGRAMME (1961-1993)
~318 KM



POLYUS DRILLING PROGRAMME (2017-2019) **~197 KM**

TOTAL EXPECTED DRILLING (BY 2019)
~515 KM

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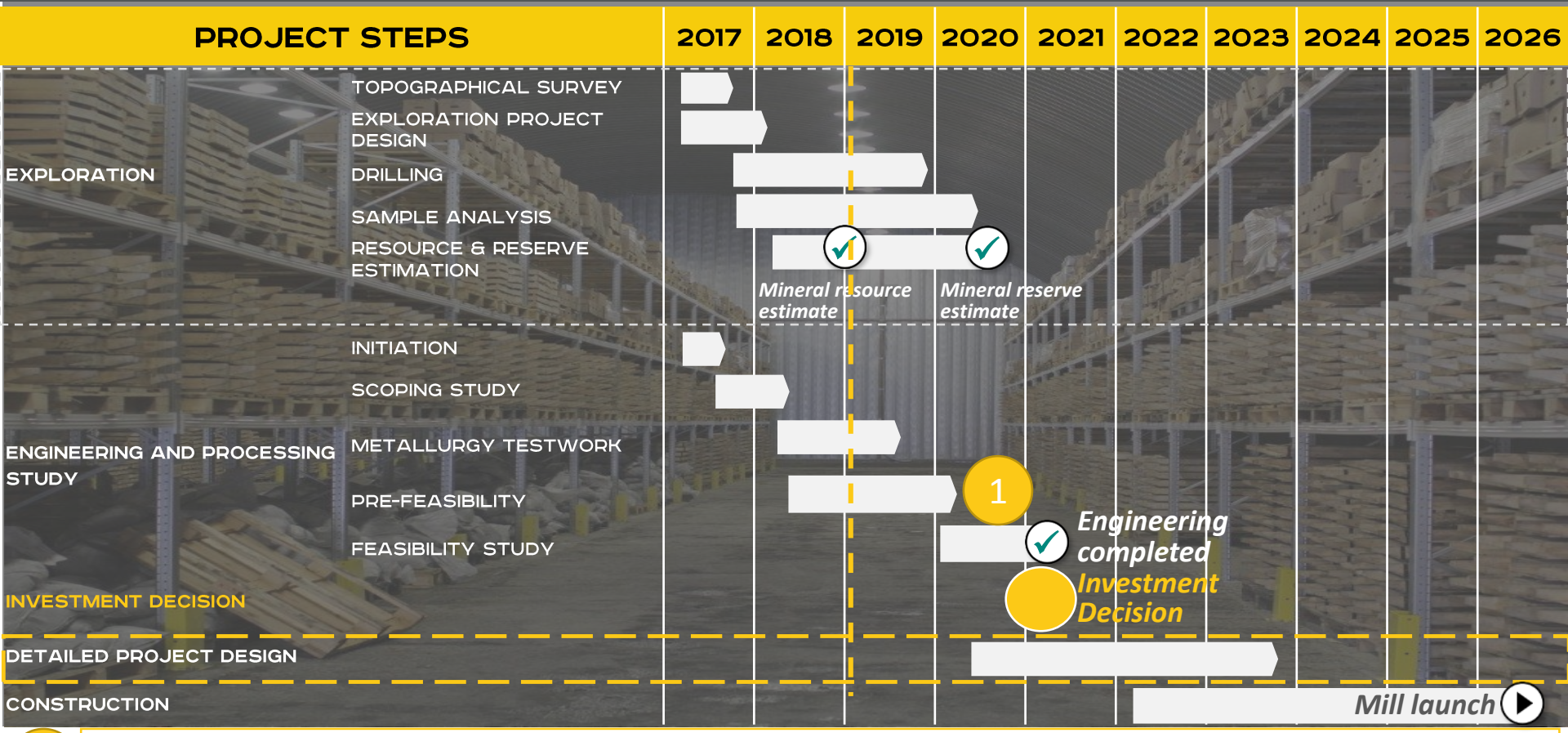
SUKHOI LOG

PROJECT TIMELINE



1

Key pre-feasibility study sections are:

1. Detailed open pit design and mining schedules
2. Detailed design of processing plant
3. Review of infrastructure
4. Detailed estimation of project economic parameters (opex, capex)

WITH THE SCOPING STUDY BEING COMPLETED, POLYUS LAUNCHED THE PRE-FEASIBILITY STUDY

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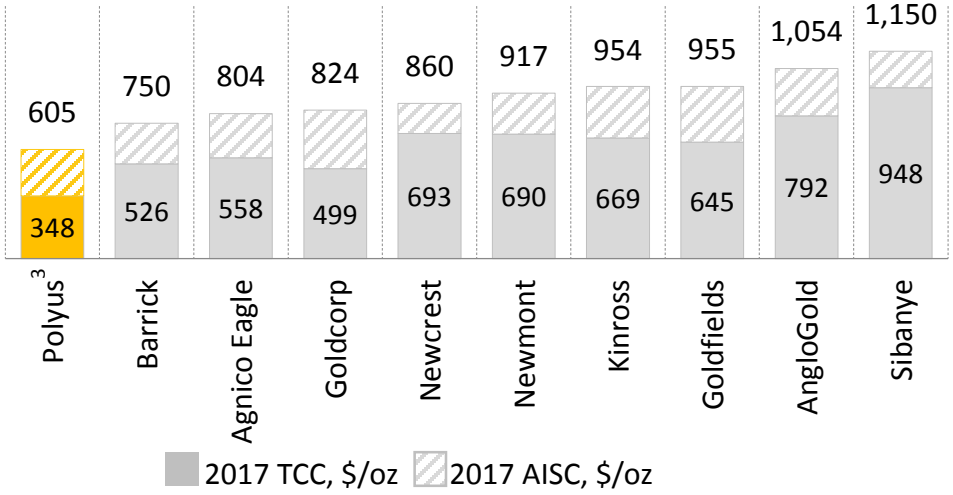
7. ABSOLUTE COST LEADERSHIP

ABSOLUTE COST LEADERSHIP

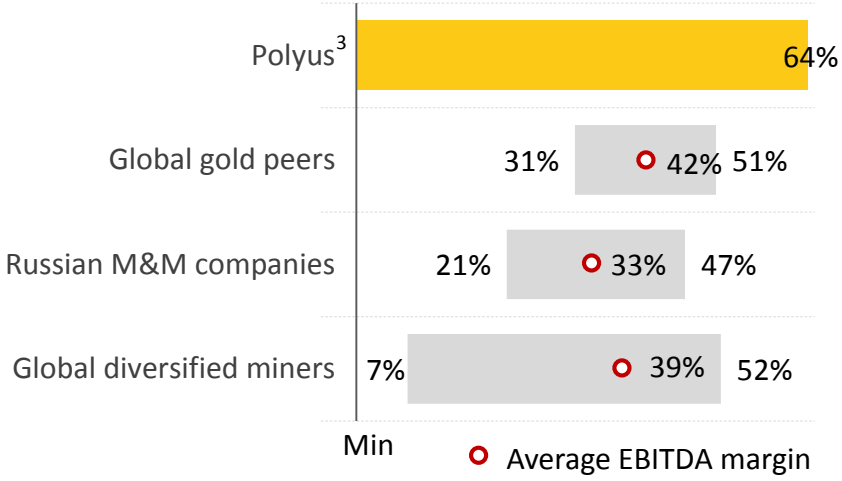
KEY FINANCIAL FIGURES & BENCHMARKING

	2014	2015	2016	2017	2018	2018 VS 2017
Total cash costs, $/oz	585	424	389	364	348	(4%)
EBITDA adjusted, $ mln	1,018	1,278	1,536	1,702	1,865	10%
EBITDA adjusted, margin %	45%	58%	62%	63%	64%	1 ppts
Capex[2],$ mln	525	268	466	804	736	(8%)
FCF[1], $ mln	282	351	902	610	672	10%
Net debt / EBITDA adjusted, “x”	0.3	0.3	2.1	1.8	1.7	(6%)

TCC & AISC VS. TOP-10 GLOBAL MAJORS



EBITDA MARGIN VS. M&M COMPANIES GLOBALLY



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Source: Company data

[1] calculated on unlevered basis

[2] ex. Sukhoi Log license acquisition costs net of Omchak power grid construction cost

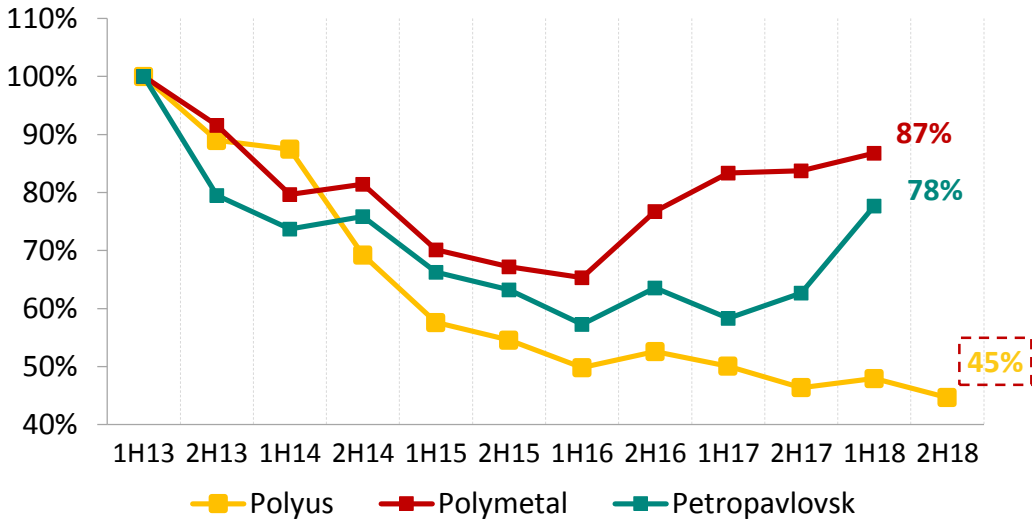
[3] FY 2018 figures for Polyus. Last reported numbers for other companies

ABSOLUTE COST LEADERSHIP

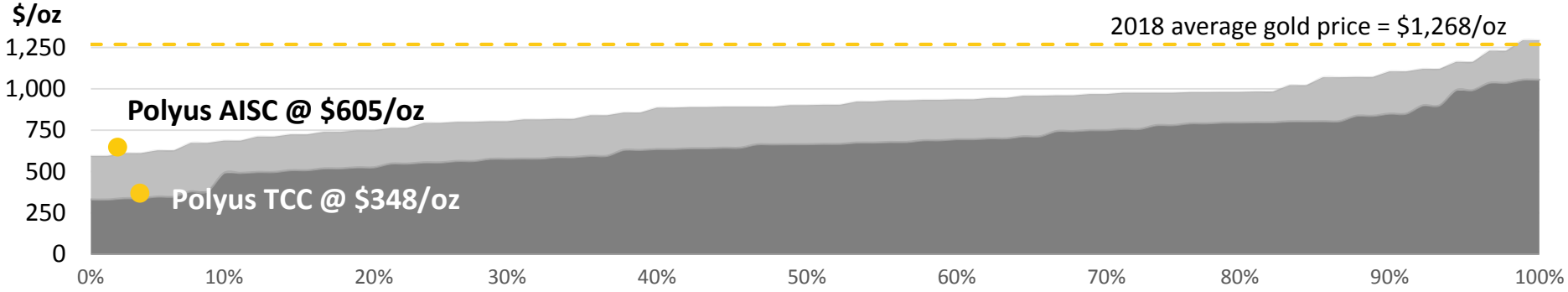
THE LOWEST COST PRODUCER GLOBALLY

- The lowest cost producer among top-10 gold mining companies globally
- TCC and AISC in the 1st decile of global cost curves

TCC DYNAMICS OF RUSSIAN GOLD MINERS, REBASED VS. 2013, %



FIRST DECILE ON THE GLOBAL TCC AND AISC CURVES



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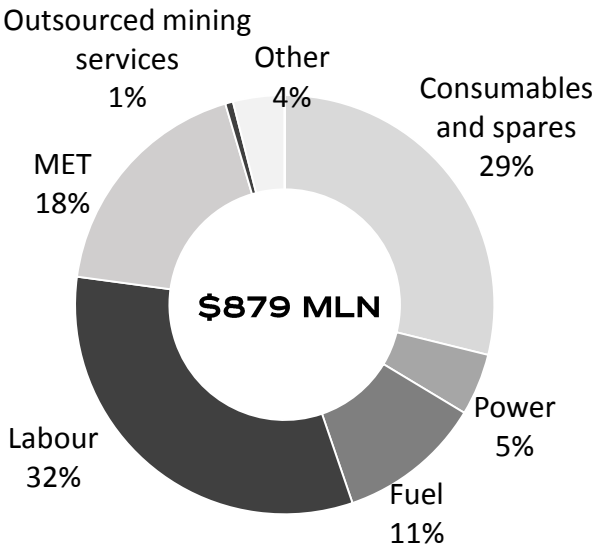
Source: Companies data, Metals Focus

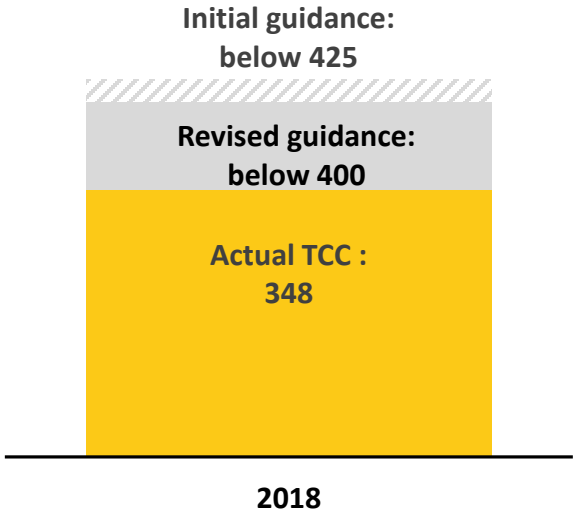
ABSOLUTE COST LEADERSHIP

TOTAL CASH COST PERFORMANCE

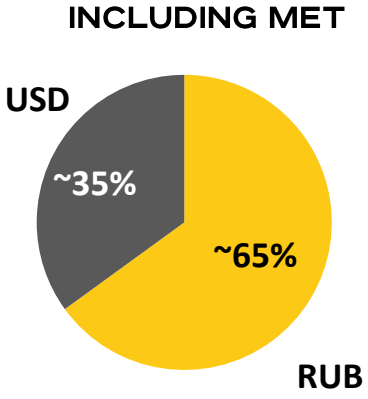
TCC STRUCTURE, 2018

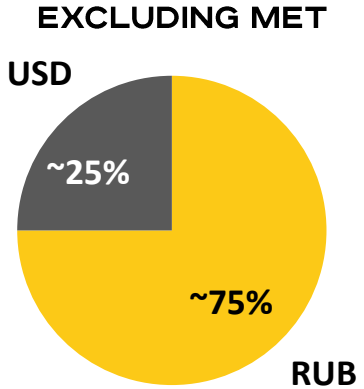


TCC PERFORMANCE IN 2018 (BY-PRODUCT BASIS), $/OZ



USD SHARE IN TCC 2018, %





- Consumables and spare parts split roughly equally on USD-linked components and RUB items
- Although fuel is linked to USD due to export and local netbacks parity, 70% of this item can be considered to be effectively RUB-denominated, accounting for the oil price movements associated with FX rate
- Labor and other costs are RUB-denominated
- Polyus TCC excl. MET are ca. 25% USD-denominated

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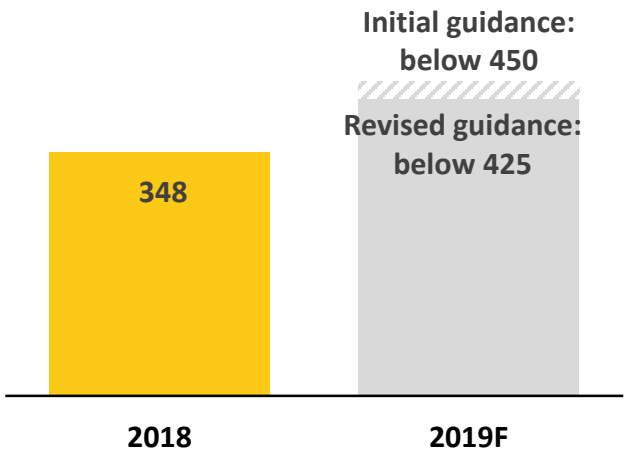
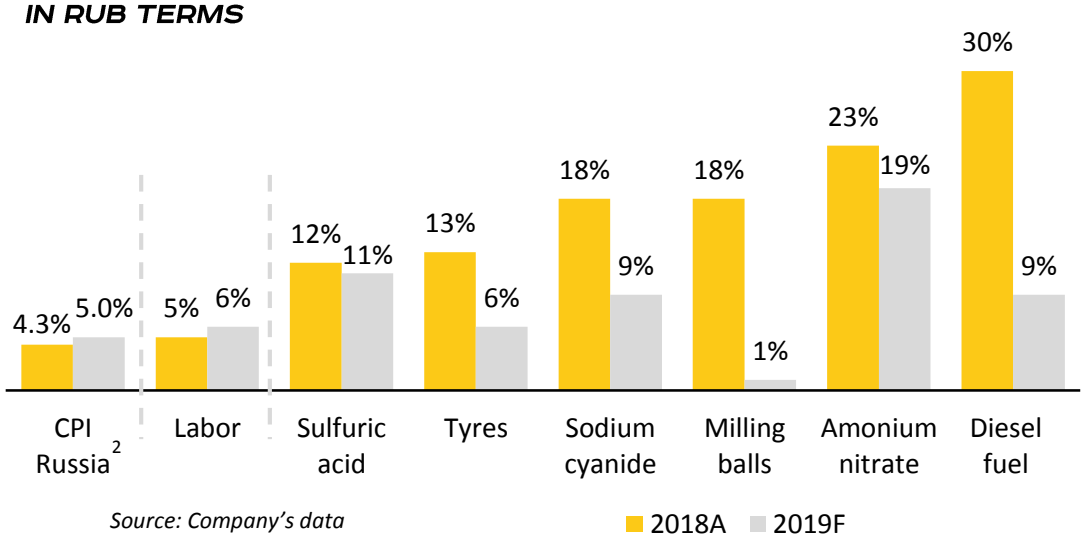
ABSOLUTE COST LEADERSHIP

TOTAL CASH COST GUIDANCE

TCC GUIDANCE[1] FOR 2019, $/OZ (BY-PRODUCT BASIS)



KEY COST COMPONENTS INFLATION IN 2018-2019, %



Source: Company's data

- 2019 CPI inflation in Russia is expected at around 5.0% vs ca. 4.3% in 2018
- Polyus expects that prices on key consumables will grow by around 4-20% driven mainly by global markets trends and catch-up with rising export netbacks
- Tight control over inflating costs remains key priority for Polyus

[1] At gold price $1,330/oz and RUB/USD fx rate 60
[2] Bloomberg data for 2019

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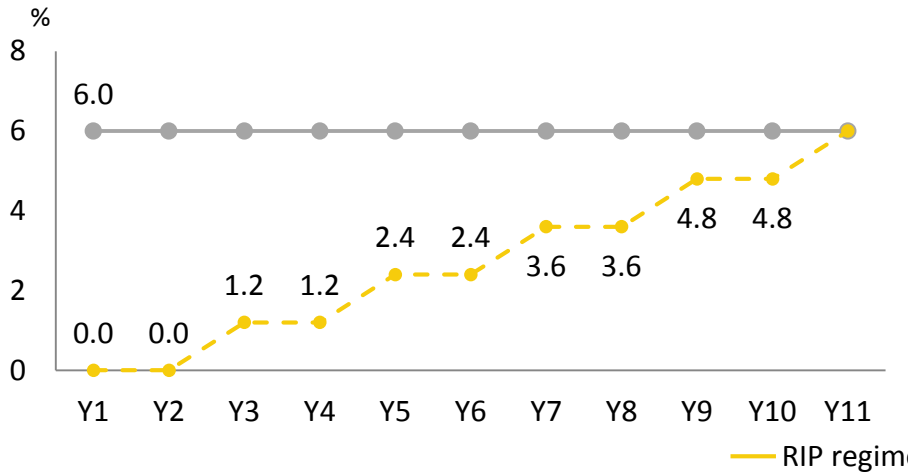
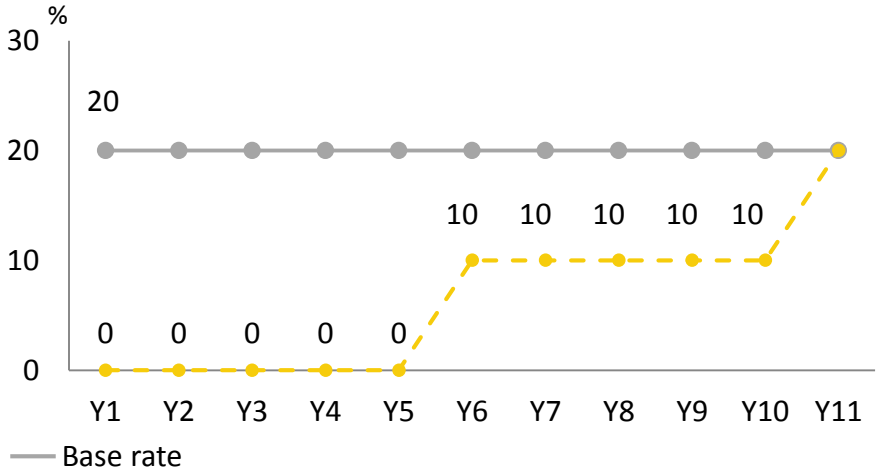
ABSOLUTE COST LEADERSHIP

REGIONAL INVESTMENT PROJECT

MINERAL EXTRACTION TAX RATE FOR RIP



PROFIT TAX RATE FOR RIP



RIP regime — Base rate

- 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

RIP AT VERNINSKOYE

- Lower MET rate is applied at Verninskoye from 1st of January 2017.
- Polyus is exempt from the payment of the profit tax credited to the federal budget from 1st of January 2017 (3% of profit before tax).

RIP AT NATALKA

- Lower MET rate is applied from May 2018.
- Lower profit tax rate will be applied from 1st January of 2019.

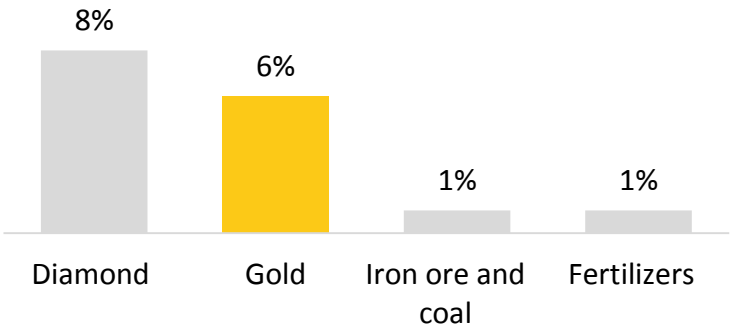
POLYUS

Source: Company data

ABSOLUTE COST LEADERSHIP

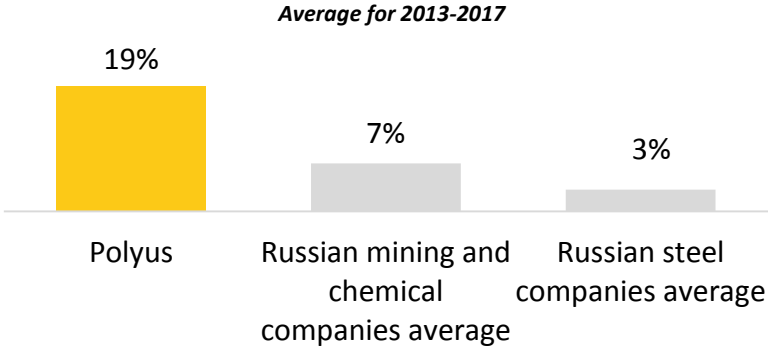
MET AND EFFECTIVE TAX RATE

MINERAL EXTRACTION TAX RATE IN RUSSIAN M&M & CHEMICALS INDUSTRIES



- MET payments for gold and diamond companies are linked to underlying commodity prices (6% for gold).
- MET payments for other sectors are either calculated of the cost of mining (iron ore, base metals, potash etc.) or represent an absolute amount on a per tonne basis (coal).
- MET payments by gold companies are one of the highest within the industry.

EFFECTIVE TAX RATE IN RUSSIAN M&M & CHEMICALS INDUSTRIES, % OF REVENUES



- Effective tax rate (profit tax + MET) on Polyus is higher than an industry average in Russia.

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8. FOCUS ON SHAREHOLDER RETURNS

FOCUS ON SHAREHOLDER RETURNS

PRUDENT DIVIDEND POLICY

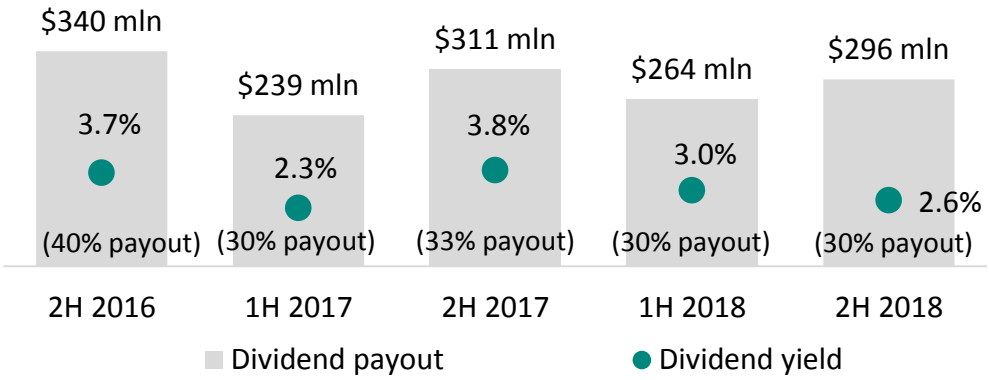
KEY HIGHLIGHTS

- FY 2017 and FY 2018 dividend: 30% of EBITDA but not less than $550 million
- Post FY 2018: 30% of EBITDA
- Threshold for the dividend policy: Net Debt/EBITDA < 2.5x
- If Net Debt/EBITDA > 2.5x, BoD will exercise discretion on dividends
- Semi-annual dividend payments

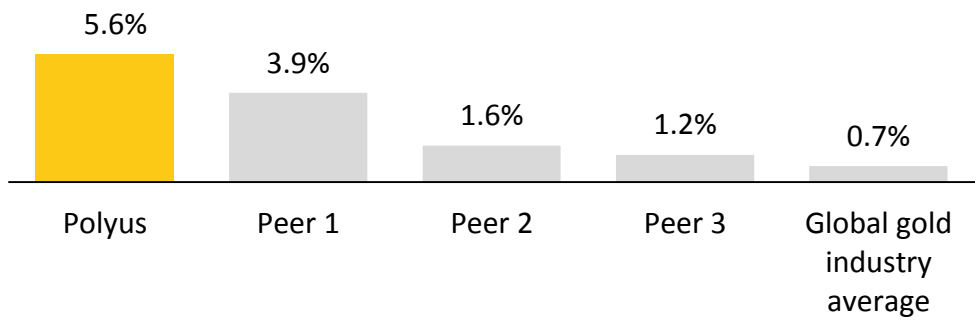
DIVIDENDS FOR 2H 2018

- Board of Directors intends to recommend the dividends for 2H 2018 in the total amount of $296 mln ($2.2 per share)[1].
- The total dividend payout for the full year of 2018 will correspond to $560 mln.
- The dividend record date is expected to be in May 2019.

DIVIDEND PAYOUT HISTORY



GOLD INDUSTRY DIVIDEND YIELDS (2018), %



Source: Company data, Bloomberg data

[1]Based on the current number of shares (excluding treasury stock) dividend per share is expected to be $2.2 per ordinary share.

9. DEBT MANAGEMENT

POLYUS

DEBT MANAGEMENT
BONDS BUY-BACKS IN 2018

CONVERTIBLES BUY-BACK

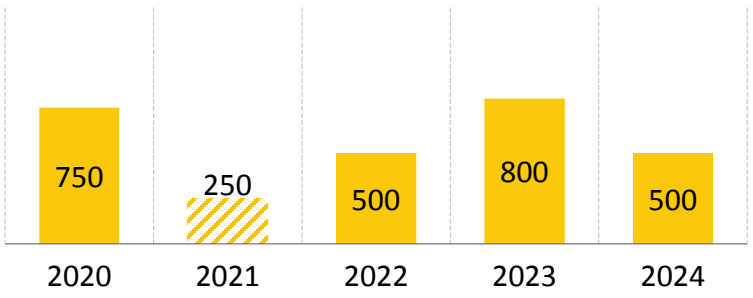
- In April 2018, Polyus conducted repurchase of convertibles for $50 mln nominal or 20% of the total issue, taking into account significant market dislocation.
- The convertibles were repurchased at 86.7% for a total consideration of $43.4 mln.

EUROBONDS BUY-BACK

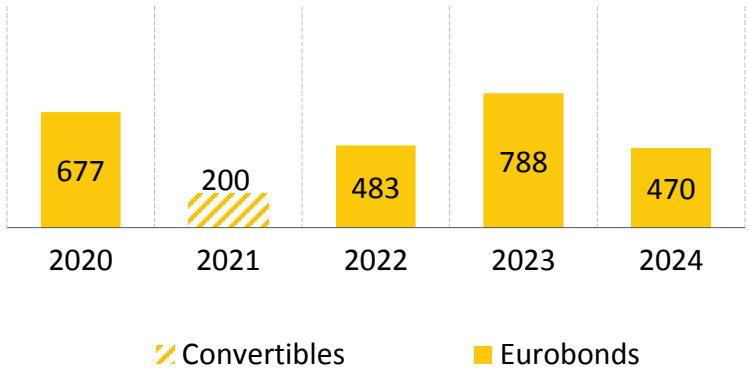
- In September 2018, Polyus conducted repurchase of 2020, 2022, 2023 and 2024 notes in aggregate principal amount of $132 mln, thus improving the maturity profile

MATURITY SCHEDULE OF EUROBONDS & CONVERTIBLES

BEFORE BUY-BACKS: TOTAL OF $2.8 BLN



AFTER BUY-BACKS: TOTAL OF ~$2.6 BLN

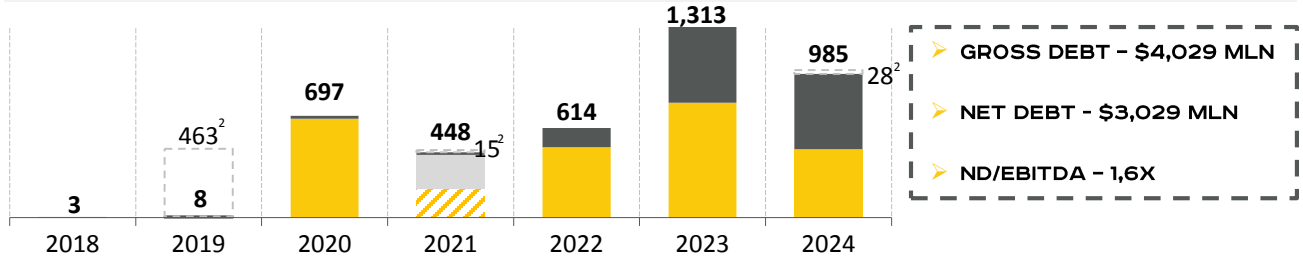


POLYUS

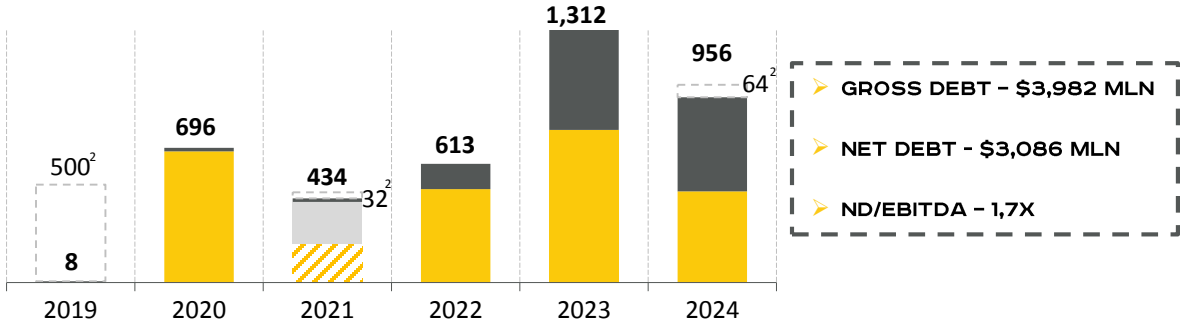
DEBT MANAGEMENT

PROACTIVE DEBT BOOK MANAGEMENT

MATURITY SCHEDULE AS OF 30-SEP-18, $ MLN

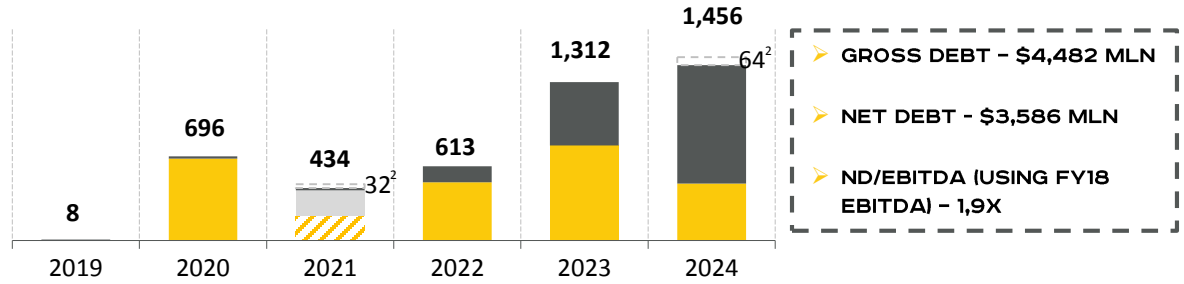


MATURITY SCHEDULE AS OF 31-DEC-18, $ MLN[1]



PRO-FORMA MATURITY SCHEDULE AS OF 31-DEC-18, $ MLN[3]

POST PAYMENT OF LIABILITIES UNDER CROSS-CURRENCY SWAPS



Cross currency swaps ■ Bank loans ■ RUB bonds ■ Convertibles ■ Eurobonds

- The Company plans to repay the principal amount and liabilities under cross-currency swaps in the amount of ca. $1.0 bln in April 2019, utilizing a credit facility with Sberbank in a total amount of RUB 65 bln due in 2024.
- The group's net debt does not include liabilities under cross-currency swaps in the total amount of $591 mln as of the end of 4Q 2018.
- The current portion of derivative liabilities amounts to $500 mln and will be included into the net debt calculation post the repayment of the respective amount (subject to foreign exchange rate fluctuation) in April 2019.

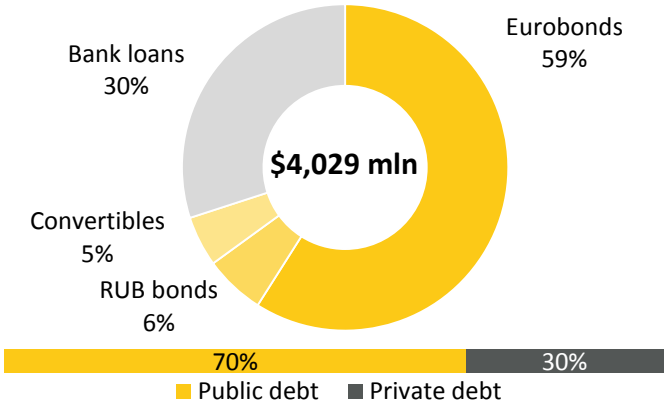
POLYUS

[1]The breakdown is based on actual maturities and excludes $39 million of banking commissions and deduction of convertion option component of convertible bonds.
[2]Payments under cross currency swaps, including interest gain and exchange of notional amount as at 30 September 2018 and 31 December 2018 .
[2]Pro-forma maturity schedule represents maturity schedule post payment of liabilities under cross-currency swaps

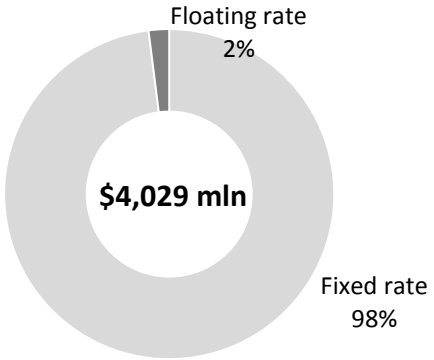
DEBT MANAGEMENT
MANAGING COST AND STRUCTURE

As of 30 Sep 2018[1]

DEBT BREAKDOWN BY SOURCE



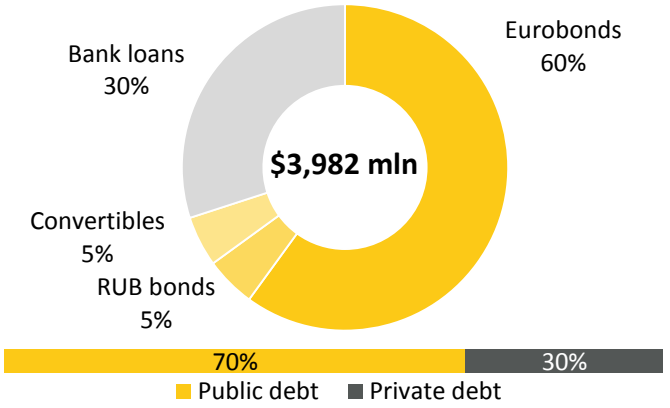
DEBT BREAKDOWN BY INTEREST RATES

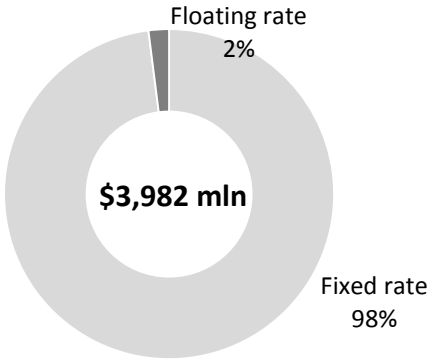


AVERAGE INTEREST RATE

4.8%

As of 31 Dec 2018[2]





4.8%

[1]The debt breakdown does not include liabilities under cross currency swaps related to RUB-denominated bank credit facilities and rouble bonds, in a total amount of $507 million as at 30 September 2018.
[2]The debt breakdown does not include liabilities under cross currency swaps related to RUB-denominated bank credit facilities and rouble bonds, in a total amount of $591 million as at 31 December 2018.

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GUIDANCE OVERVIEW

POLYUS

GUIDANCE OVERVIEW

	2018	2019F
GOLD PRODUCTION, MOZ	2.440	CA. 2.8
TCC, $/OZ	348	~~BELOW 450~~ BELOW 425
CAPEX, $MLN	736	~~650~~ 725

2018 ... 2019

- PRODUCTION GROWING 15% TO CA. 2.8 MOZ
- TCC REMAINING AT BELOW $425/OZ TERRITORY
- BOTH CAPEX & TCC FORECASTS ARE BASED ON THE ASSUMPTION OF FOREIGN EXCHANGE RATE OF 60 ROUBLES PER DOLLAR

POLYUS

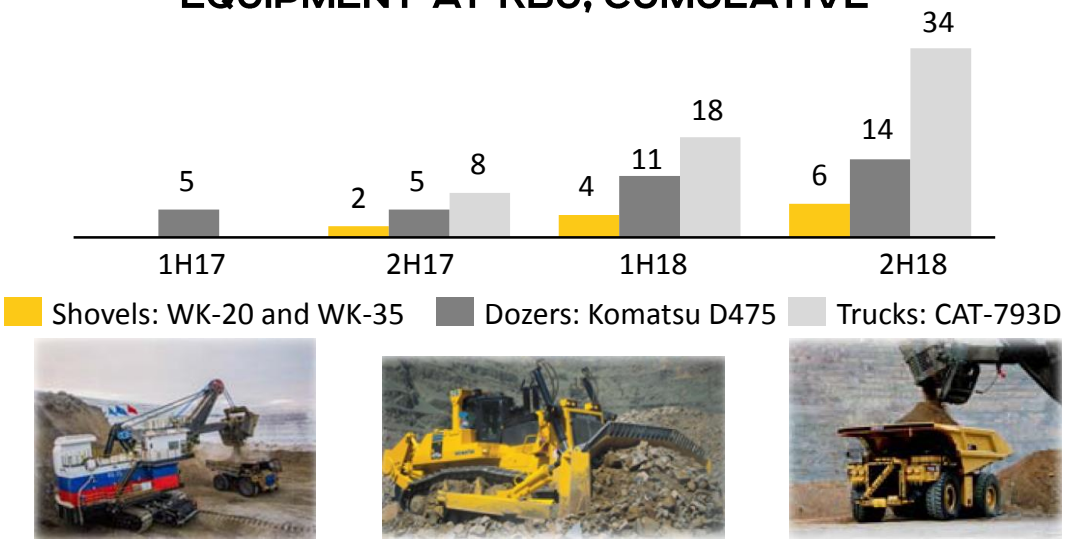
APPENDIX

MINING FLEET: FOCUS ON LARGE-SCALE MINING EQUIPMENT AT KBU

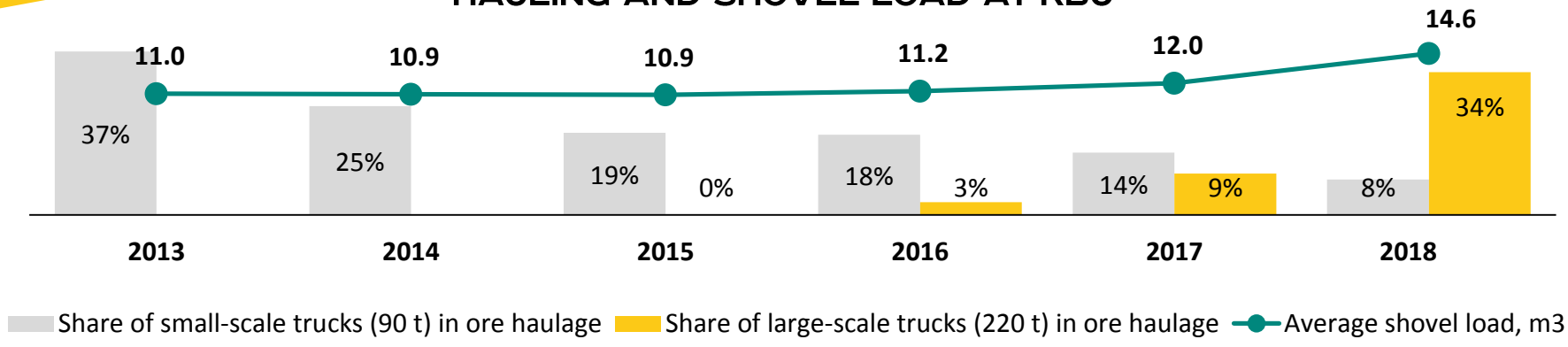
KEY HIGHLIGHTS

- Polyus has already delivered all units of large-scale mining equipment planned for 2018.
  - Four WK-35 were introduced in 2018, gradually replacing small-scale OMZ EKG-10 with 10 m3 load and decreasing unit loading cost
  - 26 new 220t CAT-793D were introduced to haul higher mining volumes at Olimpiada and Blagodatnoye in 2018

INTRODUCTION OF NEW LARGE MINING EQUIPMENT AT KBU, CUMULATIVE



HAULING AND SHOVEL LOAD AT KBU



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APPENDIX

TOP EXAMPLES

THICKENER UPGRADE AT KURANAKH

Polyus' technical team identified a possibility to boost throughput of the thickener by increasing the diameter of the feedwell

CAPEX	OPEX	EFFECT ON EBITDA 2017
$0.06 MLN	-	$0.9 MLN

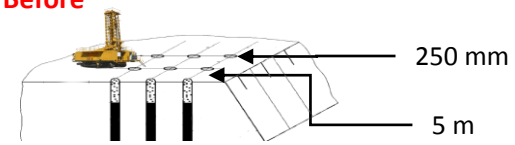
BYPASS CONVEYOR INSTALLATION

At Mill-4, the installation of an additional conveyor to transport pebble to the large cone crusher bypassing the first stage pebble crusher. This initiative allowed to avoid a decrease in productivity during the first stage cone crusher downtimes and to stabilize the ore feed preparation process

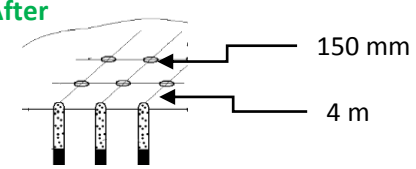
CAPEX	OPEX	EFFECT ON EBITDA 2017
$0.04 MLN	-	$13.2 MLN

DRILLING PATTERN OPTIMIZATION

Before



After



- Old drilling pattern at Alluvials required high explosive consumption at blasting stage
- Optimized drilling pattern allowed to improve blasting parameters and reduce explosive consumption (ammonium nitrate usage decreased by 37%). Other consumables usage at blasting stage remained stable or slightly decreased

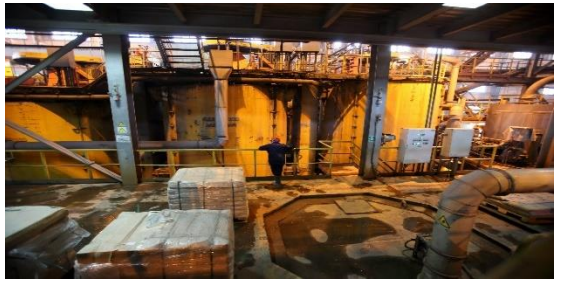
CAPEX	OPEX	EFFECT ON EBITDA 2017
N/M	-	$0.2 MLN

POLYUS

Source: Company data, RUB/USD exchange rate is 58,35 (average rate in 2017)

COST CUTTING INITIATIVES

	COST SAVINGS ON IMPROVED SITE INFRASTRUCTURE	CONSUMABLES USE OPTIMIZATION	OPTIMIZATION OF CONSUMABLES PROCUREMENT
PREVIOUSLY	➢ Lack of strategic approach to infrastructure-related issues, ad-hoc maintenance of supporting mining facilities and high wear and tear as a result	➢ Suboptimal standard quality of consumables and relatively high usage rates	➢ Consumables (e.g. diesel oil and ammonia nitrate) procured on spot basis, which is inefficient due to high price and transportation cost seasonality
NOW	➢ Proactive infrastructure maintenance aimed at higher operating efficiency: quality road maintenance, reliable power supply, pits dewatering, etc.	➢ Consumables costs reduction via introduction of higher quality and more efficient components and re-usage of treated materials	➢ Consumables procured in the period of the lowest cost and are warehoused on site
EFFECTS	➢ **ca. 15% unit cost savings on trucks tires at KBU due to increased life of tyre** ➢ **increased utilization ratio of the mining equipment** ➢ **lower power costs**	➢ **up to 20% unit cost savings on grinding balls** ➢ **ca. 11% operating cost savings on quick lime consumption at KBU Mills-2,3**	➢ **ca. 6% cost savings on the diesel fuel and ammonia nitrate (for KBU)** ➢ **risk of consumables shortage is significantly mitigated**



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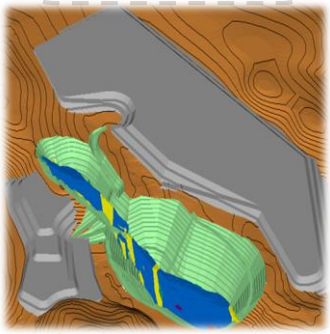
NEW TECHNOLOGIES: MINE-TO-MILL

Mine-To-Mill technology aims to modify blasting and processing practices to achieve a more suitable mill feed size and can provide for an increase in throughput

1 DETAILED EXPLORATION OF THE ORE BODY

- Review of detailed exploration data
- Selective testing of core material for hardness, fracturing & continuity
- BWi[1] testing of core samples
- Development of a 3D block model

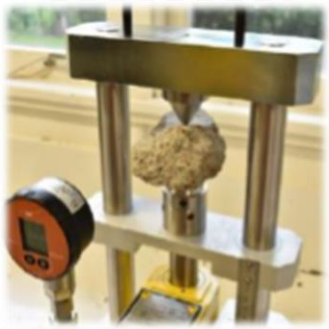


2 DRILLING OPTIMIZATION

- RC drilling with a pattern of 10*10 m at a depth of up to 30 meters
- Samples for hardness and BWi tests every 2 meters
- The model is adjusted based on new data from RC drilling

3 BLASTING ANALYSIS

- Test explosions with varying parameters (drill holes diameter and pattern, rated explosives consumption) carried out on sites
- Data from the test explosions is imported into a mathematical model



4 DETAILED MODELLING

- Mathematical modeling and development of a deposit model based on hardness, BWi and blastability indexes to plan mining operations

5 MINE-TO-MILL IMPLEMENTATION

- Ore feed to the mill with consideration of hardness, BWi index and particle size distribution

POLYUS

[1]BWi – Bond's work index

MILLS AUTOMATION PROCESSES

KEY HIGHLIGHTS

- Automation introduced at Olimpiada Mills-1,2,3 in 2015-17 has paved the way for throughput increase and allowed to increase recovery, with the following automation processes involved:
  - Dispatched control over main equipment: conveyors, feeders, mills, pumps, agitators
  - Analysis of technological process parameters and equipment statistics
  - Diagnostics and emergency shutdowns

PROCESSING DISPATCH CONTROL ROOM

Real-time data and analysis at operator screens

AUTOMATION FLOWSHEET AT OLIMPIADA MILLS-1,2,3

CRUSHING AND GRINDING

- Ore loading to crushers and grinding mills
- Water and sand flows in mills
- Water levels in pump tanks

GRAVITATION AND CONCENTRATION

- Pumps pressure levels and throughputs
- Water flows rate to BIO
- Water levels in pump tanks

FLOTATION

- Froth and airflows control
- Reagent flows rate control
- Thickeners operation control, density and flows rate from thickeners

HYDROMETALLURGY

- NaCN analyzer and automated dosage system provides optimal reagent concentration reducing its expense by 3-5%

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NEW TECHNOLOGIES: FLASH FLOTATION

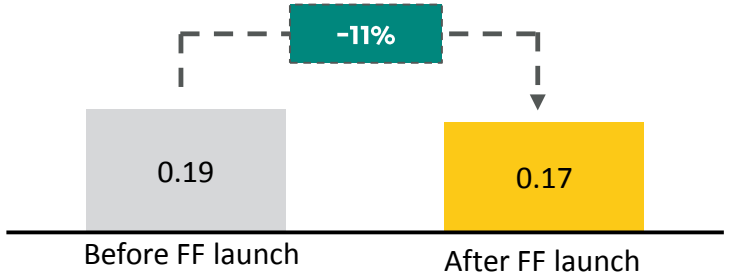
FLASH FLOTATION

- Unit operation designed to remove fine valuable mineral particles otherwise returned to a new processing cycle
- Minimizes overgrinding and improves overall mill throughput, recovery and optimizing water cycles
- Improves flotation output with more stable feed in the further flotation circuit and increasing metallurgical quality of the concentrate
- 1 SkimAir flash flotation unit has the same efficiency as 6 gravitation concentrators but requires much less space and is more economical
- Flash flotation units allow to halve gold content in recirculating flows increasing direct gold recovery

KEY BENEFITS

- Minimized overgrinding
- Improved concentrate quality
- Improved recovery

CHANGE IN FLOTATION TAILS GOLD CONTENT AT BLAGODATNOYE, G/T



CURRENT STATUS

- 2 flash flotation units were installed on the Mill-4
- The Company plans to commission flash flotation units at Olimpiada's Mills No. 1, 2 and 3 in 1H 2019

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OLIMPIADA: FURTHER MILLS EXPANSION

DEBOTTLENECKING INITIATIVES

- Crushing:
  - Ore feed optimization via Mine-to-Mill
- Grinding:
  - Equipment modernization
- Gravitation / Flotation:
  - Introduction of flash flotation at Mills-1,2,3; ongoing flotation modernization
- BIO / Leaching:
  - Introduction of high-temperature alkaline conditioning
  - Separate antimony ore treatment at Mill-1 (more details starting p. 64)

KEY METRICS

Total capex[1]: ca. $130 mln

Throughput capacity: up to 13.4 mtpa

Incremental volumes: ca. 110 koz

TO BE COMPLETED IN 2020

CURRENT STATUS

- Further Olimpiada mills expansion is a complex set of small & medium-scale initiatives aimed on throughput capacity increase and recovery stabilization (more details on the next slide)
- In 2018, Olimpiada processing complex operated at 13.3 mtpa and below 80% recovery with 1,322 koz produced (incl. 256 koz of flotation concentrate)
- Introduction of high-temperature alkaline leaching is expected in 1Q 2019

POLYUS

1. *At 60 $ / RUB FX rate*

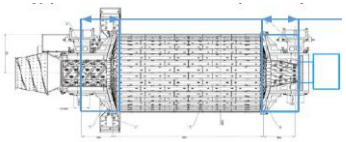
OLIMPIADA: FURTHER MILLS EXPANSION VIA SMALL & MEDIUM-SCALE INITIATIVES

1 CRUSHING

- Introduction of Lokotrack mobile crusher and cone crusher at Mill-2
- Mine-to-Mill introduction

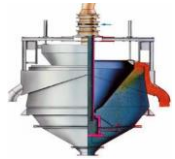
2 GRINDING

- Replacement of SAG Mill at Mill-3
- Replacement of pumps and cyclones



3 GRAVITATION & FLOTATION

- Flash flotation at Mills-1,2,3s
- Installation of Jameson flotation cells



4 BIO

- BIO-1,2,3 modernization[1]
- Installation of additional concentrate regrinding mill
- Separate antimony ore treatment

5 LEACHING

- High-temperature alkaline conditioning
- Installation of additional desorption unit

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[1] *Technologies already implemented in BIO-4*

BLAGODATNOYE: MILL EXPANSION, STAGE 2

DEBOTTLENECKING INITIATIVES

- Blasting and Crushing:
  - Reconfiguration and increase of availability of existing equipment
  - Ore feed optimization via Mine-to-Mill
- Grinding:
  - Equipment modernization
- Gravitation / Flotation:
  - Installation of new small-scale high efficiency flotation equipment (flash flotation SkimAir; Jameson flotation cells)
  - Replacement of flotation concentrate regrinding mill

KEY METRICS

Total capex[1]: c. $40 mln

Throughput capacity: up to 9.0 mtpa

Incremental volumes: ca. 40 koz

TO BE COMPLETED IN 2019

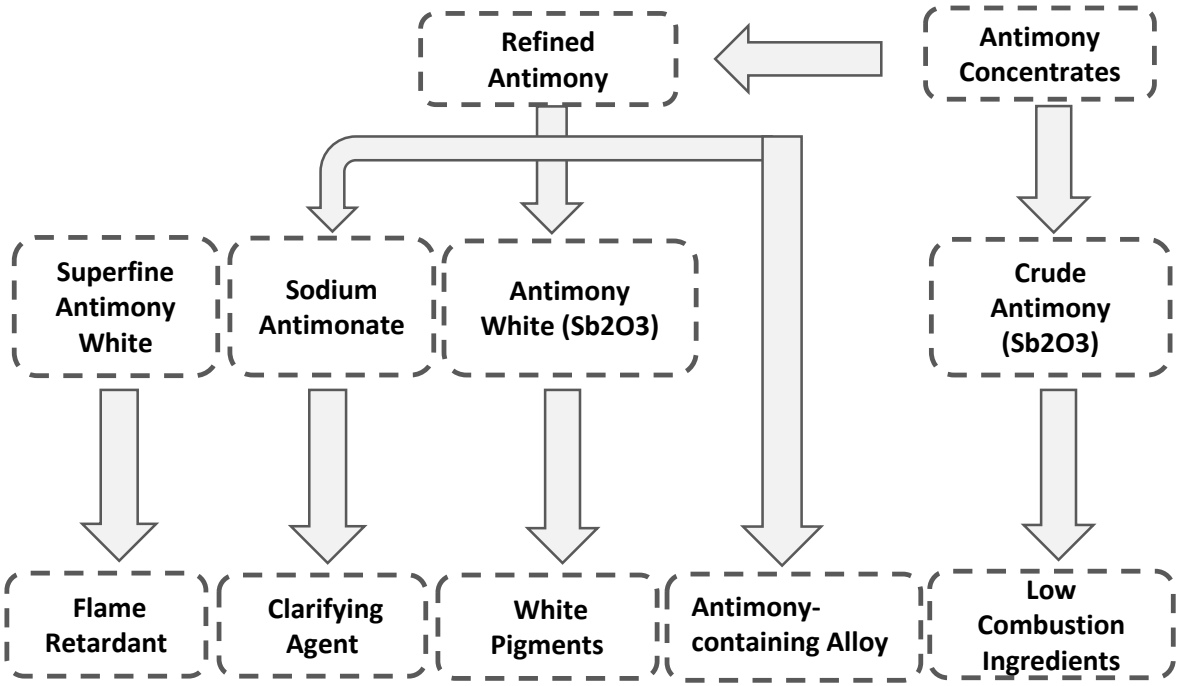
CURRENT STATUS

- Blagodatnoye Mill operated at above 8.7 mtpa in 2018 with 416 koz produced
- Mine-to-Mill from 2018
- 2 Flash flotation units were installed in 2018

POLYUS

1. At 60 $ / RUB FX rate and excluding mining fleet procurement

ANTIMONY PROJECT: WHAT IS ANTIMONY?



GEOLOGY

- Minor metal, elementally a brittle silvery-white shiny metalloid
- The content of antimony in the earth crust is only 0.0001%.
- Antimony mainly occurs in deposits with lead, silver and gold.
- Antimony is a semiconductor and has a thermal conductivity lower than most metals

APPLICATION

Antimony is broadly applied in fire-retardant materials, battery production, ceramics, glass, galvanizing, aircraft building industry, etc.

NATIVE ANTIMONY

METALLIC ANTIMONY

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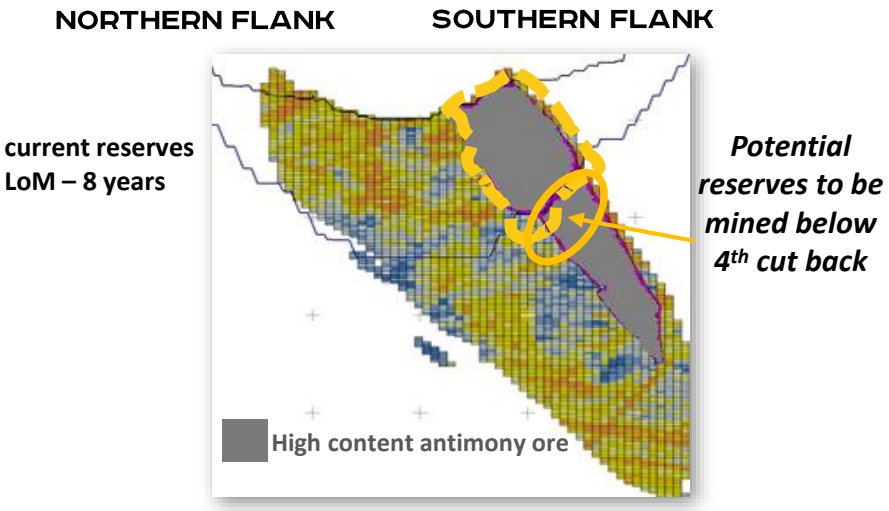
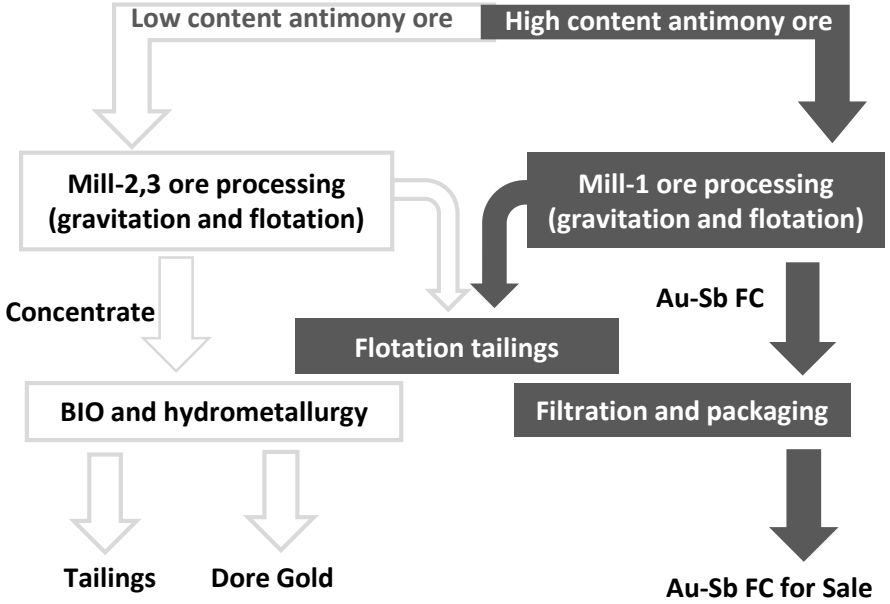
ANTIMONY PROJECT: POLYUS PRODUCTION VARIABILITY

VOSTOCHNY PIT GEOLOGICAL SCHEME



PROCESSING FLOWSHEET*



- Mineralogical ore properties at Vostochny pit deeper horizons envisage increase in the amount of high content antimony ore
- Total amount of high content antimony ore mined at Olimpiada is conservatively estimated at 11 mln t in 2017-2026 combined

- Olimpiada plant to switch to a processing flowsheet with more profitable combined Au-Sb flotation concentrate (FC) production at Mill-1
- No additional capital or operational expenses

Mineral	Content
Au, g/t	**50-100**
Ag, g/t	<1.5
Sb, %	**20-40**
As, %	<3
S, %	~15
Fe, %	~8
C, %	4-4.5

PRODUCTION OF COMBINED AU-SB FC EXPECTED TO REACH UP TO 200 KOZ OF GOLD AND UP TO 15-20 KT OF SB CONTAINED. THE GROUP'S TCC ARE EXPECTED TO DECREASE $10-15 PER OUNCE.

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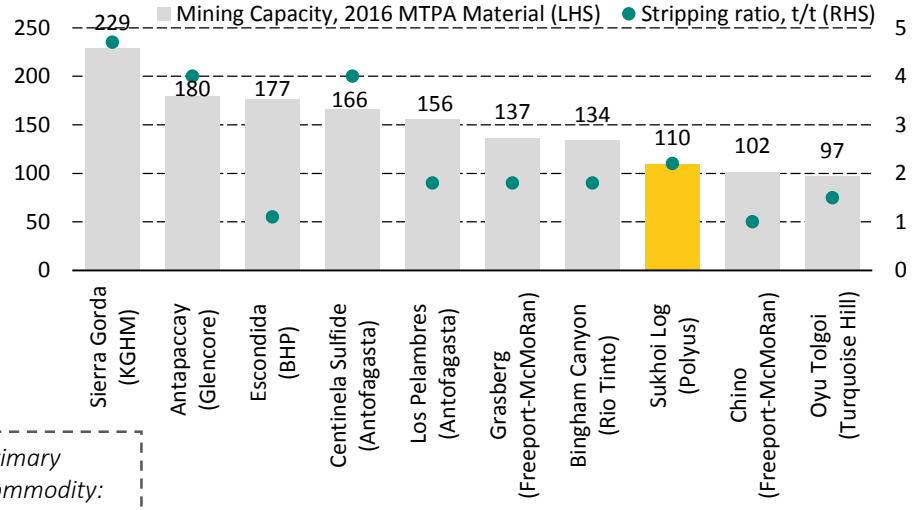
*excl. minor flows at Mill-1 such as gravitation concentrate, low content antimony ore and Titimukhta ore

APPENDIX

SUKHOI LOG VS PORPHYRY ASSETS

ADDITIONALLY, SUKHOI LOG IS SOMEWHAT SIMILAR IN GEOLOGICAL FEATURES AND SIZE OF OPERATIONS TO PORPHYRY DEPOSITS DEMONSTRATING SUPERIOR QUALITY AMONG SUCH PEERS

GLOBAL LARGEST PORPHYRY ASSETS BY MINING[1]

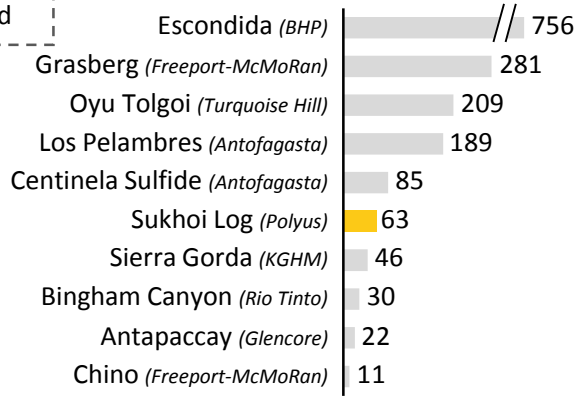


Primary commodity:
- Copper
- Gold

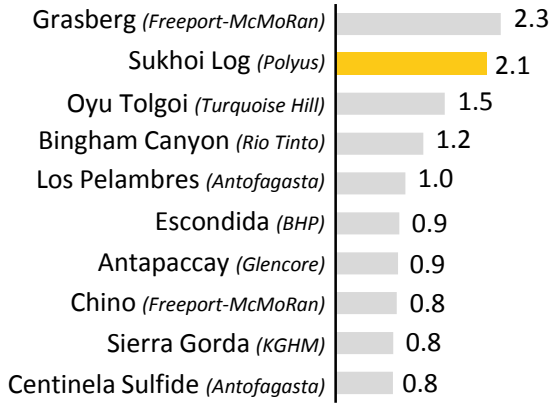
Similarly to porphyry deposits, Sukhoi Log has the following features:

- Disseminated quartz-sulphide mineralization in carbonaceous shales
- Large and giant scale of the mineralization
- The mineralization is limited to the orogene
- The style of mineralization is mostly veinlets-disseminated and/or stockwork
- The mineralization is located mostly in the areas of alteration
- The content of the oregenetic minerals is very similar (pyrite, chalcopyrite, arsenopyrite)

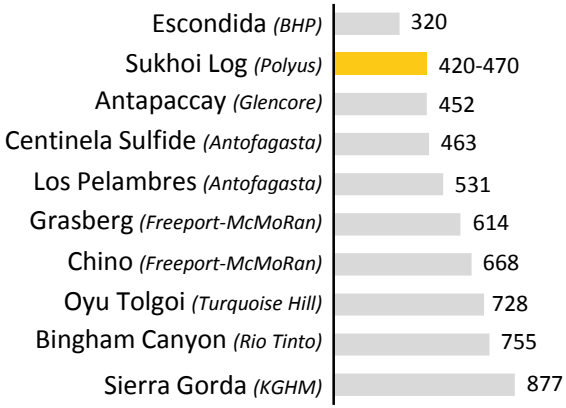
M&I,I RESOURCES (MOZ[2])



GRADE IN RESOURCES (G/TONNE[2])



TCC (2017 $/OZ[2])



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1 Except for Sukhoi Log, Porphyry assets include largest assets by material mined in 2016 with copper as primary commodity in accordance with SNL database
2 Rebased to gold equivalent for comparability with Sukhoi Log using following ratios: 1 gold oz = 78 Ag oz = 0.2 Cu t = 0.07 Mo t
Source: SNL