

OPERATING RESULTS FOR THE FIRST HALF OF 2024

PJSC Polyus (“Polyus” or the “Company”) today releases its 1H 2024 operating results for the period ending 30 June 2024.

KEY HIGHLIGHTS

- Volumes of ore mined amounted to 50,210 thousand tonnes, up 38% on the first half of 2023, driven by higher ore volumes mined at Blagodatnoye, Natalka and Kuranakh.
- Volumes of ore processed increased 5% on a year-on-year basis to 24,815 thousand tonnes, primarily due to higher processing volumes at Kuranakh.
- Recovery rate stood at 83.6%, up 0.9 ppts from the first half of the previous year, primarily driven by an increase in recoveries at Olimpiada and Blagodatnoye.
- Doré gold output stood at 1,481 thousand ounces in the first half of 2024, a 5% increase on the first half of 2023.
- Total gold output increased 3% and amounted to 1,473 thousand ounces compared to 1,436 thousand ounces in the same period of the previous year.
- Flotation concentrate output declined to 60.5 thousand tonnes with volumes of gold contained in flotation concentrate amounting to 140 thousand ounces.
- Polyus increases production guidance for 2024 within the range of 2.75 - 2.85 million ounces.

CONSOLIDATED OPERATING RESULTS

	1H'24	1H'23	Y-o-Y	2H'23	H-o-H
Olimpiada	600.1	568.1	6%	507.5	18%
Blagodatnoye	279.3	199.7	40%	194.7	43%
Natalka	188.6	200.7	-6%	213.0	-11%
Verninskoye	125.5	141.4	-11%	125.7	0%
Kuranakh	139.9	104.4	34%	124.2	13%
Refined gold, koz	1,333.4	1,214.3	10%	1,165.1	14%
Flotation concentrate production, t	60,467	94,469	-36%	94,435	-36%
Antimony in flotation concentrate, t	8,616	13,582	-37%	13,483	-36%
Gold in flotation concentrate, koz	139.5	221.2	-37%	198.3	-30%
Gold payable in concentrate, koz	116.4	184.6	-37%	163.3	-29%
Total gold output, koz	1,472.9	1,435.5	3%	1,363.4	8%
Rock moved, km ³	81,420	68,494	19%	70,558	15%
Stripping ratio, m ³ /t	1.2	1.5	-20%	1.2	0%
Ore mined, kt	50,210	36,471	38%	45,286	11%
Ore processed, kt	24,815	23,591	5%	25,303	-2%
Recovery rate, %	83.6%	82.7%	0.9ppts	83.3%	0.3ppts
Total doré gold output, koz	1,481.3	1,404.9	5%	1,395.1	6%

ESG UPDATE

1H 2024 Highlights

- **LTIFR¹ for 1H 2024 was 0.24 (1H 2023: 0.19). One road traffic accident (two fatalities) and an occupational fatality were registered in the reporting period.**
- **No environmental incidents were registered during the reporting period. There were no accidents.**

Health and safety

- A corporate tool was developed for monitoring the training and certification of the Company's employees in occupational safety.
- A risk assessment of the passenger transportation routes at Polyus Krasnoyarsk and Polyus Magadan was performed and measures were developed to mitigate road traffic accident risks.
- Polyus was declared the winner of the RSPP competition *Leaders of Russian Business: Dynamics, Responsibility and Sustainability in 2023* for employee health and safety achievements. This category marks the business's achievements for the past year.
- Interim internal audits were completed at three business units to prepare for the annual independent audit of the safety culture performance. Another two internal audits are in the pipeline.
- The resources of the emergency response teams at business units were mobilized to prepare for a fire-hazardous summer season. Full-scale drills for localizing and eliminating potential hazards were conducted with the participation of joint committees and representatives of Rostekhnadzor (Federal Service for Environmental, Technological and Nuclear Supervision), Rosprirodnadzor (Federal Service for Supervision of Natural Resources) and local authorities.

Environment and climate

- Polyus Krasnoyarsk registered the Company's first climate project, which was implemented at the Olimpiada and Blagodatnoye deposits. As part of the project, some consumers at the mines that used coal and petroleum fuel for electric power generation were reconnected to less carbon-intensive electric power supply from grids. The project is designed to reduce total greenhouse gas emissions of over 4.1 mln tonnes of CO²-e for the period to 2028.
- A limited-scope audit of tailings storage facilities safety and operation and environmental safety was conducted at Polyus Verninskoye.
- A limited-scope field audit of environmental protection and safety was conducted at Polyus Aldan. Polyus Verninskoye, Polyus Aldan and Polyus Krasnoyarsk submitted applications for integrated environmental permits to comply with amended legislation. Follow-up work with state authorities is ongoing.
- Polyus launched a website dedicated to biodiversity and the Company's projects for supporting ecosystems in Siberia and the Far East of Russia.

Local communities

- The Nansen. Meetings, a series of talks and coffee meetings, were held in Krasnoyarsk. Polyus developed this special educational format together with Prima media group. More than 300 people listened to speakers from the capital and region, including researchers and specialists from various industries. All the talks discussed the future from various aspects, united by the common theme of the "Future Simple".
- Territoriya Krasnoyarsk Modern Art Festival III was held in Krasnoyarsk. This is a joint project between Polyus, the Territoriya Foundation for the Development of Culture and Contemporary Art and the Moscow Museum of Modern Art (MMOMA). Over 6,000 visitors attended the festival.
- Polyus Fund, a charity organization, reviewed the projects and announced the winners of the grant contests. Polyus selected 33 out of 139 submitted applications that were considered to be the most relevant and socially

¹ Calculated based on 200,000 work hours.

beneficial for the people in the regions of the Company's operations. The projects are supported by grant funds and expected to be completed by the end of the year.

- Polyus participated in developing the Quality of Life Index, which examines small and medium-size cities with a population of less than 100,000. The index was launched by the National ESG Alliance and will allow companies to streamline the assessment of their social impacts, prioritize aspects for improving living conditions, enhance the quality of social investments and create an eco-friendly and inclusive environment.
- With Polyus' support, the Siberian Federal University opened its third special auditorium, a computer class. This will better prepare students studying mining and attending Polyus' educational program for working at the Company's mines.

Employees

- In Nizhny Kuranakh, a residential building, which was constructed together with DOM.RF, opened for Polyus Aldan employees. As part of the corporate project for lease, a new 35-apartment building of over 2,000 sq m was commissioned.
- The Irkutsk National Research Technical University launched Polyus's program for students studying process automation for mining and hauling fleet. They will receive a scholarship from Polyus and undergo hands-on training at the Company's operating assets.
- More than 500 students met with Polyus Logistics' representatives: there were seven meetings with students studying transportation logistics at universities in Krasnoyarsk Territory and the Republic of Sakha (Yakutia). Polyus Logistics welcomes 45 students for practical training this year.
- The fifth module of the production management development program took place at Polyus. The main goal to build the talent pool for mining, processing and operating asset management was achieved.

ESG ratings²

The Company's current ESG ratings:

- Nature Benchmark – 34.2 (position in the overall ranking: 21/389, position in the industry ranking: 8/97).
- Expert RA – ESG-II(b), meaning that the Company demonstrates a high level of compliance with sustainability goals; the score ranges from ESG-I to ESG-W, where ESG-I is the highest.
- ACRA – ESG-2, category ESG-B, which corresponds to a very high ESG rating; the score ranges from ESG-1 to ESG-17, where ESG-1 is the highest.
- RAEX – AA (84.8/100).
- MOEX-RSP Index: Polyus is included in Group A, the Sustainability Vector Index, and reinforced its position in Group B+, the Responsibility and Transparency Index.
- AK&M – RESG1 (99.2), which is the highest score for sustainability reporting.

²As of 30 June 2024.

Olimpiada

1H 2024 Highlights

- Volumes of ore processed amounted to 7,541 thousand tonnes, remaining flat on the first half of 2023.
- Average grades in ore processed decreased 14% year-on-year to 3.51 g/t.
- Recovery rate rose to 84.5% (82.9% in 1H2023).
- Total gold output was 740 thousand ounces, down 6% compared to the first half of 2023.

Gold output

Doré gold output in the first half of 2024 reached 740 thousand ounces, down 6% compared to the first half of 2023, driven by lower average grades in ore processed, which was partially offset by higher recovery rate. Total gold output (refined and in concentrate) also declined 6% compared to the same period of the previous year to 740 thousand ounces, which includes 140 thousand ounces of gold contained in flotation concentrate. This decline was mainly driven by lower head grades at Olimpiada in the first half of 2024.

Over the course of the first half of 2024, flotation concentrate output declined to 60.5 thousand tonnes with volumes of gold contained in flotation concentrate amounting to 140 thousand ounces, compared to 94.5 thousand tonnes of flotation concentrate output with 221 thousand ounces of gold contained in the first half of 2023. This reflects lower processing volumes of antimony-rich ore at Olimpiada over the reporting period.

Mining works

In line with current year's mine plan Polyus intensified stripping activities at the fifth stage of the Vostochny pit. Hence, volumes of rock moved rose 19% year-on-year and amounted to 31,949 km³. Volumes of ore mined totalled 14,429 thousand tonnes, down 20% year-on-year, reflecting the onset of final stage of ore mining from fourth stage of the Vostochny pit. At the same time, the average grades in ore mined went up 8% year-on-year to 3.12 g/t (2.89 g/t in 1H2023).

Ore processing

Volumes of ore processed amounted to 7,541 thousand tonnes in the first half of 2024, remaining broadly flat compared to the first half of 2023. The average grade in ore processed declined 14% to 3.51 g/t (4.09 g/t in the first half of 2023) mainly due to lower mining volumes of antimony-rich ore and run-of-mine ore as well as lower average grades in these types of ore. This decrease in head grades was in line with the mine plan. The recovery rate rose to 84.5% from 82.9% in the first half of the previous year.

Mining works and ore processing

	1H'24	1H'23	Y-o-Y	2H'23	H-o-H
Rock moved, km ³	31,949	26,847	19%	29,276	9%
<i>incl. stripping, km³</i>	26,718	20,311	32%	22,832	17%
Stripping ratio, m ³ /t	1.9	1.1	73%	1.3	46%
Ore mined, kt	14,429	18,038	-20%	17,789	-19%
Average grade in ore mined, g/t	3.12	2.89	8%	2.97	5%
Ore processed, kt	7,541	7,538	0%	7,835	-4%
Average grade in ore processed, g/t	3.51	4.09	-14%	3.83	-8%
Recovery, %	84.5%	82.9%	1.6ppts	83.9%	0.6ppts
Doré gold, koz	739.9	788.9	-6%	712.8	4%
Refined gold output, koz	600.1	568.1	6%	507.5	18%
Flotation concentrate production, t	60,467	94,469	-36%	94,435	-36%
Antimony in flotation concentrate, t	8,616	13,582	-37%	13,483	-36%
Gold contained in concentrate, koz	139.5	221.2	-37%	198.3	-30%
Total gold output, koz	739.6	789.3	-6%	705.8	5%

Blagodatnoye

1H 2024 Highlights

- Volumes of ore mined rose to 14,177 thousand tonnes, from 6,052 thousand tonnes on the first half of 2023.
- Average grades in ore processed increased 28% to 2.06 g/t. on a year-on-year basis.
- Recovery rate was 87.3%, up 0.8 ppts compared to the first half of 2023.
- Refined gold output went up 40% year-on-year to 279 thousand ounces.

Gold output

Doré gold output in the first half of 2024 increased 40% year-on-year to 279 thousand ounces, reflecting higher head grades (2.06 g/t in 1H2024, compared to 1.61 g/t in 1H2023). Refined gold output amounted to 279 thousand ounces, compared to 200 thousand ounces in the first half of 2023.

Mining works

In the first half of 2024, volumes of rock moved increased 40% year-on-year to 16,340 km³, as a result of an increase in the mining fleet operating on-site. In line with the sequence of mining works, volumes of ore mined rose to 14,177 thousand tonnes, from 6,052 thousand tonnes on the first half of 2023, while the average grades in ore mined increased from 1.21 g/t in 1H2023 to 1.40 in 1H2024 as the Company intensified mining activities at the third stage of the pit.

Ore processing

Following an increase in volumes of ore mined from the high-grade areas of the deposit, the average grade in ore processed went up 28% year-on-year to 2.06 g/t. Recovery rate improved 0.8 ppts on the corresponding period of the previous year.

Mill-5

Over the course of the first half of 2024, Polyus continued construction works and foundation works for the equipment on Mill-5 according to schedule. Polyus also continued installation and piping of technological equipment according to construction progress. Mill-5 site infrastructure (power facilities, overpasses, storage infrastructure) is under construction. Installation of steel structures of an in-pit crushing and conveying (IPCC) is in progress as well.

Mining works and ore processing

	1H'24	1H'23	Y-o-Y	2H'23	H-o-H
Rock moved, km ³	16,340	11,646	40%	11,687	40%
<i>incl. stripping, km³</i>	11,277	9,484	19%	7,777	45%
Stripping ratio, m ³ /t	0.8	1.6	-50%	0.7	14%
Ore mined, kt	14,177	6,052	n/a	10,948	29%
Average grade in ore mined, g/t	1.40	1.21	16%	1.22	15%
Ore processed, kt	4,579	4,539	1%	4,551	1%
Average grade in ore processed, g/t	2.06	1.61	28%	1.72	20%
Recovery, %	87.3%	86.5%	0.8ppts	87.3%	0.0ppts
Doré gold, koz	279.2	199.6	40%	202.5	38%
Refined gold output, koz	279.3	199.7	40%	194.7	43%

Natalka

1H 2024 Highlights

- Volumes of ore mined increased 78% on a year-on-year basis to 9,465 thousand tonnes.
- Average grades in ore processed rose to 1.42 g/t from 1.29 g/t in the first half of 2023.
- Recovery rate declined 0.4 ppts year-on-year to 71.7%.
- Refined gold output decreased 6% to 189 thousand ounces on a year-on-year basis.

Gold output

Doré gold output stood at 195 thousand ounces in the first half of 2024, up 9% compared to the corresponding period of the previous year. This growth was attributable mostly to higher average grades in ore processed during the reporting period. At the same time, refined gold went down 6% year-on-year to 189 thousand ounces, reflecting the accumulation of unrefined gold.

Mining works

In line with the current year's mine plan, volumes of rock moved rose to 15,505 km³ from 13,885 km³ in the first half of 2023. As Polyus intensified mining activities at the higher-grade area at the second stage of the pit, volumes of ore mined increased by 78% year-on-year to 9,465 thousand tonnes. The average grades in ore mined improved to 1.05 g/t (1.00 g/t in 1H2023).

Ore processing

Volumes of ore processed totalled 5,998 thousand tonnes in the first half of the year, down 2% on a year-on-year basis. Due to an increase in mining volumes as well as average grades in ore mined, the average grade in ore processed rose 10% to 1.42 g/t from 1.29 g/t in the first half of 2023, while the recovery rate went down 0.4ppts to 71.7%.

Mining works and ore processing

	1H'24	1H'23	Y-o-Y	2H'23	H-o-H
Rock moved, km ³	15,505	13,885	12%	13,583	14%
<i>incl. stripping, km³</i>	11,836	11,820	0%	10,562	12%
Stripping ratio, m ³ /t	1.3	2.2	-41%	1.4	-7%
Ore mined, kt	9,465	5,328	78%	7,793	21%
Average grade in ore mined, g/t	1.05	1.00	5%	1.03	2%
Ore processed, kt	5,998	6,099	-2%	6,564	-9%
Average grade in ore processed, g/t	1.42	1.29	10%	1.34	6%
Recovery, %	71.7%	72.1%	-0.4ppts	73.8%	-2.1ppts
Doré gold, koz	195.2	178.7	9%	213.1	-8%
Refined gold output, koz	188.6	200.7	-6%	213.0	-11%

Verninskoye

1H 2024 Highlights

- Volumes of ore processed went up 4% year-on-year to 2,041 thousand tonnes.
- Average grades in ore processed stood at 2.03 g/t, a 15% decrease on the first half of 2023.
- Recovery rate declined to 89.2% from 89.6% in the first half of 2023.
- Refined gold output stood at 126 thousand ounces, down 11% on the first half of the previous year.

Gold output

In the first half of 2024, doré gold output amounted to 119 thousand ounces, down 12% compared to the same period of the previous year, driven by lower average grades in ore processed. Refined gold output reached 126 thousand ounces compared to 141 thousand ounces in the first half of 2023.

Mining works

In line with the sequence of mining works and a planned deposit conservation from the second half of 2024 to 2027 (during this period Verninskoye mill will be supplied with ore from Sukhoi Log), volumes of rock moved in the reporting period declined 58% year-on-year to 2,818 km³. At the same time, volumes of ore mined amounted to 1,985 thousand tonnes, down 12% compared to the first half of 2023. The average grades in ore mined stood at 1.75 g/t.

Ore processing

Over the course of the first half of 2024, volumes of ore processed increased to 2,041 thousand tonnes, up 4% on a year-on-year basis. Due to a decrease in average grades in ore mined, the average grade in ore processed declined 15% to 2.03 g/t from 2.38 g/t in the first half of 2023. Recovery rate went down 0.4 ppts on the same period of the previous year. Starting from the second half of 2024, Polyus will test the Sukhoi Log ore at the Verninskoye Mill.

Mining works and ore processing

	1H'24	1H'23	Y-o-Y	2H'23	H-o-H
Rock moved, km ³	2,818	6,781	-58%	5,595	-50%
<i>incl. stripping, km³</i>	2,082	5,944	-65%	4,294	-52%
Stripping ratio, m ³ /t	1.0	2.6	-62%	1.2	-17%
Ore mined, kt	1,985	2,259	-12%	3,513	-43%
Average grade in ore mined, g/t	1.75	2.19	-20%	1.75	0%
Ore processed, kt	2,041	1,954	4%	1,997	2%
Average grade in ore processed, g/t	2.03	2.38	-15%	2.27	-11%
Recovery, %	89.2%	89.6%	-0.4ppts	89.5%	-0.3ppts
Doré gold, koz	118.8	134.3	-12%	131.4	-10%
Refined gold output, koz	125.5	141.4	-11%	125.7	0%

Kuranakh

1H 2024 Highlights

- Volumes of ore mined increased 25% year-on-year to 5,982 thousand tonnes.
- Average grades in ore processed at the Kuranakh mill rose 6% year-on-year to 1.23 g/t.
- Recovery rate at the Kuranakh mill was 89.0%, (88.6% in 1H2023).
- Refined gold output reached 140 thousand ounces, up 34% on the same period of the previous year.

Gold output

In the first half of 2024, doré gold output increased 43% year-on-year to 148 thousand ounces, reflecting higher volumes of ore processed at both the Kuranakh Mill and the heap leaching facilities, as well as higher head grades at the Kuranakh Mill. Refined gold output reached 140 thousand ounces, up 34% on the first half of the previous year.

Mining works

Volumes of rock moved amounted to 11,156 km³, a 20% increase on a year-on-year basis. Volumes of ore mined increased 25% compared to the first half of 2023 to 5,982 thousand tonnes, as Polyus intensified its mining activities. The average grades in ore mined grew 11% year-on-year to 1.11 g/t (1.00 g/t in 1H2023).

Ore processing

Volumes of ore processed at the Kuranakh Mill amounted to 3,938 thousand tonnes, up 38% on a year-on-year basis, mostly driven by an improved Mill hourly throughput as a result of the completion of the capacity expansion program of the Kuranakh Mill to 7.5 million tonnes per annum. Head grades stood at 1.23 g/t compared to 1.16 g/t in the same period of the previous year due to an increase in volumes of ore mined and higher average grades in ore mined.

Heap leaching

The amount of ore processed by Polyus at the Kuranakh heap leaching facilities in the first half of 2024 totalled 718 thousand tonnes, a 19% increase on the first half of 2023. This growth was attributable to favourable weather conditions that made it possible to begin leaching operations ahead-of-schedule. The average grade in ore processed rose 2% year-on-year to 0.87 g/t.

Mining works and ore processing

	1H'24	1H'23	Y-o-Y	2H'23	H-o-H
Rock moved, km ³	11,156	9,335	20%	10,417	7%
<i>incl. stripping, km³</i>	7,701	6,582	17%	7,391	4%
Stripping ratio, m ³ /t	1.3	1.4	-7%	1.4	-7%
Ore mined, kt	5,982	4,794	25%	5,243	14%
Average grade in ore mined, g/t	1.11	1.00	11%	1.08	3%
Total ore processed, kt	4,656	3,461	35%	4,356	7%
Mill					
Ore processed, kt	3,938	2,857	38%	3,128	26%
Average grade in ore processed, g/t	1.23	1.16	6%	1.21	2%
Recovery, %	89.0%	88.6%	0.4ppts	88.0%	1.0ppts
Doré gold, koz	136.1	94.4	44%	106.1	28%
Heap-leach					
Ore processed, kt	718	604	19%	1,228	-42%
Average grade in ore processed, g/t	0.87	0.85	2%	0.93	-6%
Recovery, %	72.3%	72.3%	0.0ppts	72.3%	0.0ppts
Doré gold, koz	12.1	9.0	34%	29.2	-59%
Total doré gold, koz	148.2	103.4	43%	135.3	10%
Refined gold output, koz	139.9	104.4	34%	124.2	13%

Sukhoi Log

1H 2024

- Volumes of ore mined amounted to 4,172 thousand tonnes.
- Average grades in ore mined were 0.78 g/t.

Additional drilling at Sukhoi Log

In the first half of 2024, Polyus has finished its 91.4 km infill drilling program at Sukhoi Log. In the second half of 2024 Polyus intends to carry out an additional 40 km of drilling at the flanks of the deposit.

Infrastructure

In the reporting period, the Company progressed with the construction of the Vitim substation and a 220 kV power grid line, which are within Polyus' project scope for the technical connection of Sukhoi Log to the existing power grid. Additionally, Polyus continued the construction of infrastructure such as internal power grid lines, roads and a fuel storage.

Over the course of the first half of 2024, Polyus also proceeded with the design of bridges and roads on the Taksimo – Sukhoi Log route.

Other activities

Polyus will conduct pilot testing of Sukhoi Log's ore at the Verninskoye Mill starting from the second half of 2024. The Company has already started pre-stripping activities within the borders of pilot pit and is currently accumulating ore which will be further processed at Verninskoye.

Update on Sukhoi Log

Polyus is proceeding with reengineering of the Project, as well as with the update of pre-feasibility (PFS) and feasibility studies (FS). Polyus intends to provide an update on the project in Q4 2024.

Mining works

	1H'24	1H'23	Y-o-Y	2H'23	H-o-H
Rock moved, km ³	3,652	-	n/a	-	n/a
<i>incl. stripping, km³</i>	2,124	-	n/a	-	n/a
Stripping ratio, m ³ /t	0.5	-	n/a	-	n/a
Ore mined, kt	4,172	-	n/a	-	n/a
Average grade in ore mined, g/t	0.78	-	n/a	-	n/a

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Forward looking statements

This announcement may contain “forward-looking statements” concerning Polyus and/or Polyus Group. Generally, the words “will”, “may”, “should”, “could”, “would”, “can”, “continue”, “opportunity”, “believes”, “expects”, “intends”, “anticipates”, “estimates” or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to future capital expenditures and business and management strategies and the expansion and growth of Polyus’ and/or Polyus Group’s operations. Many of these risks and uncertainties relate to factors that are beyond Polyus’ and/or Polyus Group’s ability to control or estimate precisely and therefore undue reliance should not be placed on such statements which speak only as of the date of this announcement. Polyus and/or any Polyus Company assumes no obligation in respect of, and does not intend to update, these forward-looking statements, except as required pursuant to applicable law.