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Polymetal International plc

Ore Reserves, Mineral Resources and Exploration update as at 1 January 2023

Polymetal International plc (“Polymetal”, the “Company” or the “Group”) announces its Ore Reserves and Mineral Resources as at 1 January 2023, in accordance with the JORC Code (2012) and exploration update for the year ended 31 December 2022.

“Polymetal did not replace its ore depletion and recorded declining ore reserves in 2022. The exploration season was severely affected by the indirect impact of sanctions placed on, amongst other things, imports of diamond drilling spares and materials into Russia. We remain confident in the Group’s ability to grow our high-quality reserve base and expect the resumption of the upward trend in 2023”, said Vitaly Nesis, Group CEO of Polymetal

HIGHLIGHTS

- In 2022, Group Ore Reserves (“OR”) decreased by 9% year-on-year (y-o-y) to 27.3 Moz of gold equivalent (GE)¹, mostly due to mining depletion. This was partially offset by the successful exploration results at Omolon hub (Burgali and Nevenrekan), Pesherny (Voro hub), as well as initial reserve estimates at Galka and Tamunier (Voro hub). The average grade in OR increased by 5% y-o-y and stood at 3.6 g/t of GE. Average mine-life stands at 13 years.
- Share of OR for open-pit mining remained unchanged versus previous year at 52%. Share of refractory reserves grew by 3 p.p. y-o-y to 74%.
- Mineral Resources (additional to Ore Reserves) (“MR”) grew by 5% y-o-y to 25.8 Moz of GE due to positive revaluation at Kyzyl, Omolon, and Nezhda, as well as initial resource estimates at Kegali and Tumanin (Omolon hub). The average GE grade in MR was up by 10% y-o-y to 4.5 g/t.

2023 OUTLOOK

In 2023, Polymetal will continue to invest in both near-mine and greenfield exploration projects.

The key objectives are:

- Re-evaluate Ore Reserves at Kyzyl.
- Prepare an initial Ore Reserve estimate at Talgiy (Albazino).
- Prepare an initial Ore Reserve estimate at Pavlov (Voro hub).

¹) GE includes gold and silver, unless otherwise stated. Base metals are excluded due to their immateriality.

Ore Reserves and Mineral Resources summary ^{(1), (2)}

	1 January 2023	1 January 2022	Change %
Ore Reserves (Proved+Probable), GE Moz	27.3	29.9	-9%
Gold, Moz	24.7	27.1	-9%
Silver, Moz	211.3	240.2	-12%
Average reserve grade, g/t	3.6	3.5	+5%
Ore Reserves per share, GE oz/per share	0.058	0.063	-9%
Mineral Resources (Measured+Indicated+Inferred), GE Moz	25.8	24.6	+5%
Gold, Moz	23.1	22.3	+4%
Silver, Moz	212.9	195.7	+9%
Average resource grade, g/t	4.5	4.1	+10%

⁽¹⁾ Ore Reserves and Mineral Resources from continuing operations. Base metals are not included in GE calculation as they are insignificant. Ore Reserves of rare earths metals are given separately and not included in GE calculation.

⁽²⁾ Mineral Resources are additional to Ore Reserves. Mineral Resources of platinum group metals and rare earth metals are given separately and are not included in the calculation of GE. Discrepancies in calculations are due to rounding.

Ore Reserves and Mineral Resources structure by metal as at 1 January 2023

	Ore Reserves	Mineral Resources
Gold	90%	91%
Silver	10%	9%
Total	100%	100%

Ore Reserves reconciliation, GE Moz ⁽¹⁾

Ore Reserves, 01.01.2022	Depletion	Revaluation	Initial Ore Reserve estimate	Change of GE conversion ratio	Ore Reserves, 01.01.2023
29.9	-2.1	-0.8	+0.2	+0.2	27.3

⁽¹⁾ Discrepancies in calculations are due to rounding.

Ore Reserves and Mineral Resources as at 1 January 2023 ⁽¹⁾

	Tonnage Mt	Grade GE, g/t	Content GE, Moz
Ore Reserves			
Proved	68.1	2.8	6.0
Probable	165.3	4.0	21.3
Proved+Probable	233.5	3.6	27.3
Mineral Resources			
Measured	26.9	3.6	3.1
Indicated	55.8	4.1	7.3
Measured+Indicated	82.7	3.9	10.4
Inferred	94.1	5.1	15.4
Measured+Indicated+Inferred	176.8	4.5	25.8

⁽¹⁾ Mineral Resources and Ore Reserves in accordance with the JORC Code (2012). Mineral Resources are additional to Ore Reserves. Detailed tables for Mineral Resources and Ore Reserves with a breakdown by deposits and metals are given below. Ore Reserves of rare earths metals are given separately and not included in GE calculation. Mineral Resources of platinum group metals and rare earth metals are given separately and are not included in the calculation of the gold equivalent. Discrepancies in calculations are due to rounding.

EXPLORATION RESULTS

Exploration areas and volumes (mine site exploration excluded) ⁽¹⁾

	Drilling, km	
	2022	2021
Russia ⁽²⁾	223.1	339.6
Kazakhstan ⁽²⁾	91.1	41.9
Total	314.2	381.5

⁽¹⁾ Discrepancies in calculations are due to rounding.

⁽²⁾ Including JVs with more than 50% share owned by Polymetal.

In 2022, 314.2 km (including JVs) of exploration drilling was completed. As a result of the imposed sanctions on Russia, import of drilling spare parts and materials was restricted, leading to a substantial decrease in drilling activities. Furthermore, as a part of budget optimisation, JV grassroots exploration in Russia was reduced, contributing to overall drop in drilling volumes.

ORE RESERVES AND MINERAL RESOURCES BY MINE

Ore Reserves as at 1 January 2023 ⁽¹⁾

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Proved													
Standalone mines	9,270						5.6	1,660	-	-	-	-	1,660
Kyzyl ⁽²⁾	5,790	6.0	-	-	-	-	6.0	1,112	-	-	-	-	1,112
Mayskoye	2,100	6.8	-	-	-	-	6.8	456	-	-	-	-	456
Svetloye	1,380	2.1	-	-	-	-	2.1	92	-	-	-	-	92
Nezhda hub	14,570						3.8	1,660	12,914	-	-	-	1,770
Nezhda ⁽³⁾	14,570	3.5	28	-	-	-	3.8	1,660	12,914	-	-	-	1,770
Prognoz	-	-	-	-	-	-	-	-	-	-	-	-	-
Albazino hub	8,290						2.9	760	-	-	-	-	760
Albazino	3,630	2.6	-	-	-	-	2.6	308	-	-	-	-	308
Kutyn	4,660	3.0	-	-	-	-	3.0	453	-	-	-	-	453
Dukat hub	3,870						3.8	79	29,971	-	9.6	10.4	469
Dukat	2,590	0.4	179	-	-	-	2.7	29	14,927	-	-	-	223
Lunnoye	650	1.5	195	-	-	-	4.0	31	4,099	-	-	-	85
Perevalnoye	510	-	384	-	1.89	2.05	5.1	-	6,234	-	9.6	10.4	83
Primorskoye	120	5.4	1,327	-	-	-	22.0	19	4,711	-	-	-	78
Varvara hub	22,760						0.9	680	-	31.6	-	-	680
Varvara ⁽⁴⁾	15,230	0.8	-	0.43	-	-	0.8	400	-	31.6	-	-	400
Komar	3,980	1.2	-	-	-	-	1.2	156	-	-	-	-	156
Elevator ⁽⁵⁾	3,550	1.1	-	-	-	-	1.1	124	-	-	-	-	124
Omolon hub	1,380						3.9	170	393	-	-	-	174
Birkachan	1,030	3.2	7	-	-	-	3.3	108	217	-	-	-	110
Tsokol Kubaka	170	3.3	6	-	-	-	3.4	18	33	-	-	-	18
Burgali	180	7.7	25	-	-	-	8.0	44	143	-	-	-	46
Nevenrenkan	-	-	-	-	-	-	-	-	-	-	-	-	-
Voro hub	6,880						1.9	416	1,160	4.8	17.4	-	424
Voro	5,690	1.4	3	-	-	-	1.5	264	555	-	-	-	268
Maminskoye ⁽⁵⁾	370	2.3	-	-	-	-	2.3	27	-	-	-	-	27
Saum	150	2.1	46	1.59	1.82	-	2.6	10	226	2.4	2.8	-	12
Pesherny	570	5.5	-	-	-	-	5.5	102	-	-	-	-	102
Galka ⁽⁶⁾	100	4.1	118	2.37	14.7	-	4.9	13	380	2.4	14.7	-	16
Tamunier ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
Development and exploration projects	1,100						3.0	106	-	-	-	-	106
Veduga ⁽⁷⁾	1,100	3.0	-	-	-	-	3.0	106	-	-	-	-	106
Total Proved	68,120						2.8	5,532	44,438	36.4	27.0	10.4	6,045

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Probable													
Standalone mines	58,360						5.2	9,749	-	-	-	-	9,749
Kyzyl ⁽²⁾	50,440	5.1	-	-	-	-	5.1	8,216	-	-	-	-	8,216
Mayskoye	5,640	7.2	-	-	-	-	7.2	1,297	-	-	-	-	1,297
Svetloye	2,280	3.2	-	-	-	-	3.2	235	-	-	-	-	235
Nezhda hub	34,440						4.3	2,936	138,132	-	-	120.2	4,715
Nezhda ⁽³⁾	25,990	3.5	16	-	-	-	3.6	2,936	13,072	-	-	-	3,048
Prognoz	8,450	-	460	-	-	1.42	6.1	-	125,060	-	-	120.2	1,667
Albazino hub	9,510						4.0	1,231	-	-	-	-	1,231
Albazino	5,910	4.4	-	-	-	-	4.4	839	-	-	-	-	839
Kutyn	3,600	3.4	-	-	-	-	3.4	392	-	-	-	-	392
Dukat hub	2,840						3.0	55	16,812	-	0.7	0.7	274
Dukat	2,080	0.3	192	-	-	-	2.8	23	12,878	-	-	-	190
Lunnoye	630	1.5	164	-	-	-	3.6	30	3,331	-	-	-	74
Perevalnoye	120	-	76	-	0.58	0.61	1.0	-	294	-	0.7	0.7	4
Primorskoye	10	9.0	1,578	-	-	-	30.1	2	310	-	-	-	6
Varvara hub	27,000						1.5	1,287	-	9.0	-	-	1,287
Varvara ⁽⁴⁾	3,810	1.2	-	0.61	-	-	1.2	150	-	9.0	-	-	150
Komar	15,870	1.6	-	-	-	-	1.6	840	-	-	-	-	840
Elevator ⁽⁵⁾	7,320	1.3	-	-	-	-	1.3	297	-	-	-	-	297
Omolon hub	1,650						9.2	401	9,469	-	-	-	486
Birkachan	400	5.8	9	-	-	-	5.9	74	114	-	-	-	76
Tsokol Kubaka	-	-	-	-	-	-	-	-	-	-	-	-	-
Burgali	700	9.2	19	-	-	-	9.4	206	425	-	-	-	210
Nevenrenkan	550	6.9	507	-	-	-	11.4	121	8,931	-	-	-	201
Voro hub	13,690						2.9	1,239	2,495	25.1	77.2	-	1,258
Voro	180	4.2	10	-	-	-	4.2	24	55	-	-	-	24
Maminskoye ⁽⁵⁾	9,930	2.5	-	-	-	-	2.5	788	-	-	-	-	788
Saum	500	2.0	46	2.91	4.74	-	2.4	31	744	14.5	23.7	-	38
Pesherny	1,980	4.4	-	-	-	-	4.4	283	-	-	-	-	283
Galka ⁽⁶⁾	570	2.5	84	1.84	9.29	-	3.1	47	1,558	10.6	53.5	-	58
Tamunier ⁽⁶⁾	530	3.9	8	-	-	-	3.9	65	138	-	-	-	67
Development and exploration projects	17,850						4.0	2,301	-	-	-	-	2,301
Veduga ⁽⁷⁾	17,850	4.0	-	-	-	-	4.0	2,301	-	-	-	-	2,301
Total Probable	165,340						4.0	19,198	166,909	34.1	77.9	121.0	21,301

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Proved+Probable													
Standalone mines	67,630						5.2	11,409	-	-	-	-	11,409
Kyzyl ⁽²⁾	56,230	5.2	-	-	-	-	5.2	9,329	-	-	-	-	9,329
Mayskoye	7,740	7.0	-	-	-	-	7.0	1,753	-	-	-	-	1,753
Svetloye	3,660	2.8	-	-	-	-	2.8	328	-	-	-	-	328
Nezhda hub	49,010						4.1	4,596	151,046	-	-	120.2	6,486
Nezhda ⁽³⁾	40,560	3.5	20	-	-	-	3.7	4,596	25,986	-	-	-	4,818
Prognoz	8,450	-	460	-	-	1.42	6.1	-	125,060	-	-	120.2	1,667
Albazino hub	17,800						3.5	1,991	-	-	-	-	1,991
Albazino	9,540	3.7	-	-	-	-	3.7	1,147	-	-	-	-	1,147
Kutyn	8,260	3.2	-	-	-	-	3.2	844	-	-	-	-	844
Dukat hub	6,710						3.4	134	46,783	-	10.3	11.1	743
Dukat	4,670	0.3	185	-	-	-	2.8	52	27,805	-	-	-	413
Lunnoye	1,280	1.5	180	-	-	-	3.8	61	7,429	-	-	-	159
Perevalnoye	630	-	325	-	1.64	1.78	4.3	-	6,528	-	10.3	11.1	87
Primorskoye	130	5.6	1,3	-	-	-	22.5	21	5,020	-	-	-	84
Varvara hub	49,760						1.2	1,967	-	40.6	-	-	1,967
Varvara ⁽⁴⁾	19,040	0.9	-	0.46	-	-	0.9	551	-	40.6	-	-	551
Komar	19,850	1.6	-	-	-	-	1.6	996	-	-	-	-	996
Elevator ⁽⁵⁾	10,870	1.2	-	-	-	-	1.2	421	-	-	-	-	421
Omolon hub	3,030						6.8	571	9,862	-	-	-	661
Birkachan	1,430	4.0	7	-	-	-	4.0	182	331	-	-	-	186
Tsokol Kubaka	170	3.3	6	-	-	-	3.4	18	33	-	-	-	18
Burgali	880	8.9	20	-	-	-	9.1	250	568	-	-	-	256
Nevenrenkan	550	6.8	505	-	-	-	11.3	121	8,931	-	-	-	201
Voro hub	20,570						2.5	1,655	3,655	29.9	94.7	-	1,683
Voro	5,870	1.5	3	-	-	-	1.6	288	610	-	-	-	292
Maminskoye ⁽⁵⁾	10,300	2.5	-	-	-	-	2.5	815	-	-	-	-	815
Saum	650	2.0	46	2.60	4.06	-	2.4	42	969	16.9	26.5	-	50
Pesherny	2,550	4.7	-	-	-	-	4.7	385	-	-	-	-	385
Galka ⁽⁶⁾	670	2.8	89	1.91	10.0	-	3.4	60	1,938	12.9	68.2	-	74
Tamunier ⁽⁶⁾	530	3.9	8	-	-	-	3.9	65	138	-	-	-	67
Development and exploration projects	18,950						3.9	2,407	-	-	-	-	2,407
Veduga ⁽⁷⁾	18,950	3.9	-	-	-	-	3.9	2,407	-	-	-	-	2,407
Total Proved+Probable	233,460						3.6	24,730	211,347	70.5	104.9	131.3	27,346

⁽¹⁾ Ore Reserves are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and silver only. Discrepancies in calculations are due to rounding.

⁽²⁾ Revised estimate of Ore Reserves for Bakyrchik (Zone 1) open-pit/underground was performed by Polymetal as at 01.01.2023. Initial estimate for East Bakyrchik (Zone 2) was performed as at 01.04.2020. Price: Au = US\$ 1,200/oz. Revised estimate was not performed.

⁽³⁾ Revised Ore Reserves estimate for open-pit was prepared by Polymetal as at 01.01.2023. Previous estimate for underground Ore Reserves was prepared by Polymetal as at 01.01.2022. Revised estimate was not performed due to lack of material changes.

⁽⁴⁾ Copper grade is indicated only for High Grade Copper Ore Reserves. Reserves of high grade ore are 7.4 Mt of the Proved category and 1.5 Mt of the Probable category.

⁽⁵⁾ Previous estimate prepared by Polymetal as at 01.01.2022. Revised estimate was not performed due to lack of material changes.

⁽⁶⁾ Initial estimate was prepared by Polymetal as at 01.01.2023.

⁽⁷⁾ Previous estimate prepared by CSA as at 01.02.2021. Revised estimate was not performed due to lack of material changes. Ore Reserves are presented in accordance with the Company's ownership equal to 59.45%.

Mineral Resources as at 1 January 2023 ⁽¹⁾

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Measured													
Standalone mines	5,820						6.2	1,158	-	-	-	-	1,158
Kyzyl ⁽²⁾	100	2.4	-	-	-	-	2.4	8	-	-	-	-	8
Mayskoye	3,130	10.7	-	-	-	-	10.7	1,071	-	-	-	-	1,071
Svetloye	2,590	1.0	-	-	-	-	1.0	79	-	-	-	-	79
Nezhda hub	2,810						2.8	248	939	-	-	-	256
Nezhda ⁽³⁾	2,810	2.8	10	-	-	-	2.8	248	939	-	-	-	256
Albazino hub	6,030						3.4	650	-	-	-	-	650
Albazino	4,170	3.2	-	-	-	-	3.2	423	-	-	-	-	423
Talgiy	700	4.1	-	-	-	-	4.1	93	-	-	-	-	93
Kutyn	1,160	3.6	-	-	-	-	3.6	133	-	-	-	-	133
Dukat hub	3,150						6.4	106	41,803	-	1.8	2.0	651
Dukat	1,990	0.8	420	-	-	-	6.3	53	26,884	-	-	-	402
Lunnoye	1,050	1.5	377	-	-	-	6.4	50	12,720	-	-	-	217
Perevalnoye	80	-	439	-	2.21	2.39	5.9	-	1,155	-	1.8	2.0	15
Primorskoye	30	5.0	1,428	-	-	-	23.5	4	1,045	-	-	-	17
Varvara hub	5,770						0.9	169	-	3.0	-	-	169
Varvara ⁽⁴⁾	5,220	0.8	-	0.49	-	-	0.8	133	-	3.0	-	-	133
Komar	470	2.2	-	-	-	-	2.2	33	-	-	-	-	33
Elevator ⁽⁵⁾	80	1.2	-	-	-	-	1.2	3	-	-	-	-	3
Omolon hub	2,450						2.1	164	475	-	-	-	169
Birkachan	2,060	1.8	6	-	-	-	1.9	120	389	-	-	-	125
Tsokol Kubaka	130	7.0	8	-	-	-	7.1	31	37	-	-	-	31
Burgali	260	1.6	6	-	-	-	1.6	13	49	-	-	-	13
Voro hub	620						1.0	18	75	0.4	0.7	-	19
Voro	500	0.7	2	-	-	-	0.7	11	31	-	-	-	12
Maminskoye ⁽⁷⁾	60	1.7	-	-	-	-	1.7	4	-	-	-	-	4
Saum	30	1.8	43	1.2	2.3	-	2.1	2	44	0.4	0.7	-	2
Pesherny	30	1.5	-	-	-	-	1.5	1	-	-	-	-	1
Development and exploration projects	290						0.9	8	-	-	-	-	8
Veduga ⁽⁸⁾	290	0.9	-	-	-	-	0.9	8	-	-	-	-	8
Total Measured	26,940						3.6	2,521	43,292	3.3	2.5	2.0	3,080

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Indicated													
Standalone mines	10,050						4.7	1,508	-	-	-	-	1,508
Kyzyl ⁽²⁾	7,240	4.1	-	-	-	-	4.1	950	-	-	-	-	950
Mayskoye	2,350	6.7	-	-	-	-	6.7	510	-	-	-	-	510
Svetloye	460	3.2	-	-	-	-	3.2	48	-	-	-	-	48
Nezhda hub	9,300						5.2	824	56,198	-	-	30.9	1,558
Nezhda ⁽³⁾	7,120	3.6	14	-	-	-	3.7	824	3,157	-	-	-	851
Prognoz	2,180	-	757	-	-	1.42	10.1	-	53,041	-	-	30.9	707
Albazino hub	12,530						4.1	1,668	-	-	-	-	1,668
Albazino	4,230	4.8	-	-	-	-	4.8	654	-	-	-	-	654
Talgij	6,800	3.5	-	-	-	-	3.5	756	-	-	-	-	756
Kutyn	1,500	5.3	-	-	-	-	5.3	257	-	-	-	-	257
Dukat hub	1,460						6.3	61	18,014	-	1.1	1.1	297
Dukat	930	0.6	339	-	-	-	5.0	19	10,164	-	-	-	151
Lunnoye	410	2.2	290	-	-	-	6.0	28	3,717	-	-	-	77
Perevalnoye	50	-	310	-	2.30	2.42	4.1	-	471	-	1.1	1.1	6
Primorskoye	70	6.8	1,692	-	-	-	29.3	15	3,662	-	-	-	63
Varvara hub	8,510						1.6	441	-	3.9	-	-	441
Varvara ⁽⁴⁾	2,190	1.4	-	0.57	-	-	1.4	96	-	3.9	-	-	96
Komar	5,090	1.8	-	-	-	-	1.8	291	-	-	-	-	291
Elevator ⁽⁵⁾	1,230	1.4	-	-	-	-	1.4	55	-	-	-	-	55
Omolon hub	1,540						5.5	248	1,993	-	-	-	270
Birkachan	1,020	3.8	9	-	-	-	3.9	123	302	-	-	-	127
Burgali	190	7.3	17	-	-	-	7.5	44	104	-	-	-	45
Nevenrenkan	50	6.0	352	-	-	-	9.2	11	613	-	-	-	16
Kegali ⁽⁶⁾	60	9.2	231	-	-	-	12.1	19	470	-	-	-	25
Tumanin ⁽⁶⁾	220	7.1	70	-	-	-	8.0	52	504	-	-	-	58
Voro hub	6,460						2.6	540	337	1.6	5.7	-	544
Maminskoye ⁽⁷⁾	2,400	2.1	-	-	-	-	2.1	159	-	-	-	-	159
Saum	60	1.7	47	1.65	4.60	-	2.0	3	85	0.9	2.6	-	4
Pesherny	110	4.4	-	-	-	-	4.4	16	-	-	-	-	16
Galka	40	2.4	71	1.76	7.86	-	2.9	3	89	0.7	3.1	-	4
Tamunier	50	3.1	9	-	-	-	3.2	5	15	-	-	-	6
Pavlov	3,800	2.9	1	-	-	-	2.9	354	148	-	-	-	356
Development and exploration projects	5,900						5.6	979	9,323	138.2	254.2	-	1,064
Veduga ⁽⁸⁾	880	2.8	-	-	-	-	2.8	79	-	-	-	-	79
Novopetrovsky ⁽⁹⁾	5,020	5.6	58	2.75	5.07	-	6.1	900	9,323	138.2	254.2	-	985
Total Indicated	55,750						4.1	6,269	85,865	143.8	261.0	32.1	7,349

	Tonnage		Grade				Content						
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Measured+Indicated													
Standalone mines	15,870						5.2	2,666	-	-	-	-	2,666
Kyzyl ⁽²⁾	7,340	4.1	-	-	-	-	4.1	957	-	-	-	-	957
Mayskoye	5,480	9.0	-	-	-	-	9.0	1,581	-	-	-	-	1,581
Svetloye	3,050	1.3	-	-	-	-	1.3	127	-	-	-	-	127
Nezhda hub	12,110						4.7	1,071	57,137	-	-	30.9	1,814
Nezhda ⁽³⁾	9,930	3.4	13	-	-	-	3.5	1,071	4,096	-	-	-	1,106
Prognoz	2,180	-	757	-	-	1.42	10.1	-	53,041	-	-	30.9	707.2
Albazino hub	18,560						3.9	2,317	-	-	-	-	2,317
Albazino	8,400	4.0	-	-	-	-	4.0	1,077	-	-	-	-	1,077
Talgiy	7,500	3.5	-	-	-	-	3.5	850	-	-	-	-	850
Kutyn	2,660	4.6	-	-	-	-	4.6	391	-	-	-	-	391
Dukat hub	4,610						6.4	167	59,817	-	2.9	3.1	948
Dukat	2,920	0.8	394	-	-	-	5.9	72	37,048	-	-	-	553
Lunnoye	1,460	1.7	353	-	-	-	6.3	77	16,437	-	-	-	293
Perevalnoye	130	-	392	-	2.24	2.40	5.2	-	1,626	-	2.9	3.1	22
Primorskoye	100	6.3	1,625	-	-	-	27.8	18	4,706	-	-	-	81
Varvara hub	14,280						1.3	610	-	6.9	-	-	610
Varvara ⁽⁴⁾	7,410	1.0	-	0.53	-	-	1.0	228	-	6.9	-	-	228
Komar	5,560	1.8	-	-	-	-	1.8	324	-	-	-	-	324
Elevator ⁽⁵⁾	1,310	1.4	-	-	-	-	1.4	58	-	-	-	-	58
Omolon hub	3,990						3.4	412	2,468	-	-	-	439
Birkachan	3,080	2.5	7	-	-	-	2.5	244	691	-	-	-	252
Tsokol Kubaka	130	7.0	8	-	-	-	7.1	31	37	-	-	-	31
Burgali	450	4.0	11	-	-	-	4.1	57	153	-	-	-	58
Nevenrenkan	50	6.0	352	-	-	-	9.2	11	613	-	-	-	16
Kegali ⁽⁶⁾	60	9.2	231	-	-	-	12.1	19	470	-	-	-	25
Tumanin ⁽⁶⁾	220	7.1	70	-	-	-	8.0	52	504	-	-	-	58
Voro hub	7,080						2.5	559	412	2.0	6.5	-	562
Voro	500	0.7	2	-	-	-	0.7	11	31	-	-	-	12
Maminskoye ⁽⁷⁾	2,460	2.0	-	-	-	-	2.0	162	-	-	-	-	162
Saum	90	1.7	46	1.48	3.77	-	2.0	5	130	1.3	3.3	-	6
Pesherny	140	3.8	-	-	-	-	3.8	17	-	-	-	-	17
Shalkinskoe	40	2.4	71	1.76	7.86	-	2.9	3	89	0.7	3.1	-	4
Tamunier	50	3.1	9	-	-	-	3.2	5	15	-	-	-	6
Pavlov	3,800	2.9	1	-	-	-	2.9	354	148	-	-	-	356
Development and exploration projects	6,190						5.4	988	9,323	138.2	254.2	-	1,072
Veduga ⁽⁸⁾	1,170	2.3	-	-	-	-	2.3	87	-	-	-	-	87
Novopetrovsky ⁽⁹⁾	5,020	5.6	58	2.75	5.07	-	6.1	900	9,323	138.2	254.2	-	985
Total Measured+ Indicated	82,690						3.9	8,790	129,157	147.1	263.5	34.0	10,429

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Inferred													
Standalone mines	15,390						6.0	2,975	-	-	-	-	2,975
Kyzyl ⁽²⁾	9,500	4.1	-	-	-	-	4.1	1,262	-	-	-	-	1,262
Mayskoye	5,790	9.1	-	-	-	-	9.1	1,701	-	-	-	-	1,701
Svetloye	100	3.6	-	-	-	-	3.6	11	-	-	-	-	11
Nezhda hub	49,060						5.3	7,700	50,764	-	-	29.6	8,302
Nezhda	47,360	5.1	10	-	-	-	5.1	7,700	15,634	-	-	-	7,833
Prognoz	1,700	-	647	-	-	1.75	8.6	-	35,130	-	-	29.6	468
Albazino hub	6,690						5.4	1,165	-	-	-	-	1,165
Albazino	4,170	5.8	-	-	-	-	5.8	783	-	-	-	-	783
Talgiy	600	5.7	-	-	-	-	5.7	110	-	-	-	-	110
Kutyn	1,920	4.4	-	-	-	-	4.4	272	-	-	-	-	272
Dukat hub	2,220						6.1	57	29,180	-	2.4	0.3	437
Dukat	1,570	0.8	433	-	-	-	6.4	40	21,823	-	-	-	323
Lunnoye	570	1.0	365	-	-	-	5.8	17	6,594	-	-	-	104
Perevalnoye	80	-	306	-	3.07	0.36	4.1	-	763	-	2.4	0.3	10
Varvara hub	6,550						1.8	387	-	2.8	-	-	387
Varvara ⁽⁴⁾	1,250	1.8	-	0.67	-	-	1.8	71	-	2.8	-	-	71
Komar	1,900	2.2	-	-	-	-	2.2	134	-	-	-	-	134
Elevator ⁽⁵⁾	3400	1.7	-	-	-	-	1.7	182	-	-	-	-	182
Omolon hub	1,270						12.0	463	2,429	-	-	-	489
Birkachan	400	9.8	13	-	-	-	9.9	124	170	-	-	-	126
Burgali	450	16.2	27	-	-	-	16.4	234	386	-	-	-	238
Nevenrenkan	60	9.4	459	-	-	-	13.5	20	969	-	-	-	29
Kegali ⁽⁶⁾	330	6.3	73	-	-	-	7.2	67	788	-	-	-	77
Tumanin ⁽⁶⁾	30	17.8	116	-	-	-	19.2	18	117	-	-	-	19
Voro hub	5,900						2.7	496	711	0.5	2.2	-	504
Maminskoye ⁽⁷⁾	730	3.7	-	-	-	-	3.7	86	-	-	-	-	86
Pesherny	120	5.7	-	-	-	-	5.7	22	-	-	-	-	22
Galka	140	2.5	83	2.73	10.8	-	3.4	11	363	0.5	2.2	-	15
Tamunier	10	2.6	25	-	-	-	2.8	1	11	-	-	-	1
Pavlov	3,130	2.1	1	-	-	-	2.1	214	84	-	-	-	215
Andrei	1,770	2.9	4	-	-	-	2.9	162	252	-	-	-	165
Development and exploration projects	6,990						4.9	1,105	666	14.4	19.0	-	1,111
Veduga ⁽⁸⁾	6,600	4.9	-	-	-	-	4.9	1,033	-	-	-	-	1,033
Novopetrovsky ⁽⁹⁾	390	5.8	53	3.69	4.87	-	6.2	72	666	14.4	19.0	-	78
Total Inferred	94,070						5.1	14,347	83,751	17.7	23.5	29.8	15,369

	Tonnage		Grade					Content					
	Kt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	GE g/t	Au Koz	Ag Koz	Cu Kt	Zn Kt	Pb Kt	GE Koz
Measured+ Indicated+ Inferred													
Standalone mines	31,260						5.6	5,641	-	-	-	-	5,641
Kyzyl ⁽²⁾	16,840	4.1	-	-	-	-	4.1	2,220	-	-	-	-	2,220
Mayskoye	11,270	9.1	-	-	-	-	9.1	3,282	-	-	-	-	3,282
Svetloye	3,150	1.4	-	-	-	-	1.4	139	-	-	-	-	139
Nezhda hub	61,170						5.1	8,771	107,901	-	-	60.5	10,116
Nezhda ⁽³⁾	57,290	4.8	11	-	-	-	4.9	8,771	19,729	-	-	-	8,940
Prognoz	3,880	-	709	-	-	1.56	9.5	-	88,172	-	-	60.5	1,176
Albazino hub	25,250						4.3	3,482	-	-	-	-	3,482
Albazino	12,570	4.6	-	-	-	-	4.6	1,859	-	-	-	-	1,859
Talgiy	8,100	3.7	-	-	-	-	3.7	960	-	-	-	-	960
Kutyn	4,580	4.5	-	-	-	-	4.5	663	-	-	-	-	663
Dukat hub	6,830						6.3	224	88,997	-	5.3	6.2	1,386
Dukat	4,490	0.8	408	-	-	-	6.1	111	58,870	-	-	-	876
Lunnoye	2,030	1.5	356	-	-	-	6.1	95	23,031	-	-	-	398
Perevalnoye	210	-	360	-	2.55	2.99	4.8	-	2,389	-	5.3	6.2	32
Primorskoye	100	6.3	1,625	-	-	-	27.8	18	4,706	-	-	-	81
Varvara hub	20,830						1.5	997	-	9.7	-	-	997
Varvara ⁽⁴⁾	8,660	1.1	-	0.57	-	-	1.1	299	-	9.7	-	-	299
Komar	7,460	1.9	-	-	-	-	1.9	458	-	-	-	-	458
Elevator ⁽⁵⁾	4,710	1.6	-	-	-	-	1.6	240	-	-	-	-	240
Omolon hub	5,260						5.5	875	4,898	-	-	-	928
Birkachan	3,480	3.3	8	-	-	-	3.4	368	861	-	-	-	378
Tsokol Kubaka	130	7.0	8	-	-	-	7.1	31	37	-	-	-	31
Burgali	900	10.2	19	-	-	-	10.4	290	540	-	-	-	296
Nevenrenkan	110	7.9	410	-	-	-	11.6	30	1,581	-	-	-	45
Kegali ⁽⁶⁾	390	6.7	98	-	-	-	7.9	86	1,258	-	-	-	101
Tumanin ⁽⁶⁾	250	8.4	76	-	-	-	9.4	69	622	-	-	-	77
Voro hub	12,980						2.6	1,055	1,123	2.6	8.6	-	1,067
Voro	500	0.7	2	-	-	-	0.7	11	31	-	-	-	12
Maminskoye ⁽⁷⁾	3,190	2.4	-	-	-	-	2.4	249	-	-	-	-	249
Saum	90	1.7	46	1.48	3.77	-	2.0	5	130	1.3	3.3	-	6
Pesherny	260	4.7	-	-	-	-	4.7	39	-	-	-	-	39
Galka	180	2.5	81	2.08	8.86	-	3.3	14	451	1.2	5.3	-	18
Tamunier	60	3.0	12	-	-	-	3.1	7	27	-	-	-	7
Pavlov	6,930	2.6	1	-	-	-	2.6	568	232	-	-	-	571
Andrei	1,770	2.9	4	-	-	-	2.9	162	252	-	-	-	165
Development and exploration projects	13,180						5.2	2,092	9,989	152.6	273.2	-	2,183
Veduga ⁽⁸⁾	7,770	4.5	-	-	-	-	4.5	1,120	-	-	-	-	1,120
Novopetrovskiy ⁽⁹⁾	5,410	5.6	57	2.82	5.05	-	6.1	973	9,989	152.6	273.2	-	1,063
Measured+ Indicated+ Inferred	176,760						4.5	23,137	212,908	164.8	287.1	66.7	25,798

⁽¹⁾ Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and silver only. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.

⁽²⁾ Mineral Resources estimate for Bakyrchik (Zone 1) open-pit/underground mine was revised by Polymetal as at 01.01.2023. Mineral Resources estimate for Glubokiy Log (Zone 2) was prepared by Polymetal as at 01.04.2020. Price: Au = US\$ 1,200/oz. Revised estimate was not performed due to lack of material changes. Mineral Resources estimate for Bolshevik was prepared by Polymetal as at 01.01.2019. Price: Au = US\$ 1,200/oz. Revised estimate was not performed due to lack of material changes.

⁽³⁾ Mineral Resources estimate for open-pit mining was revised by Polymetal as at 01.01.2023. Mineral Resources estimate for underground mining was not revised as compared to the estimate performed as at 01.01.2022 due to the lack of material changes. Initial Mineral Resource estimate for underground mining (ore zone 32) was performed as at 01.01.2023.

⁽⁴⁾ Cu grade estimate is presented for rock and powder ore with high Cu grade only (total Mineral Resources of rock and powder ore with high Cu grade are 1.5 and 0.2 Mt of ore respectively).

- (5) Estimate was performed by Polymetal as at 01.01.2022. Revised estimate was not performed due to lack of material changes.
- (6) Initial estimate was prepared by Polymetal as at 01.01.2023.
- (7) Mineral Resources estimate was performed by Polymetal as at 01.01.2022. Revised estimate was not performed due to lack of material changes.
- (8) Mineral Resources estimate was performed by Polymetal as at 01.01.2022. Revised estimate was not performed due to lack of material changes. Mineral Resources are presented in accordance with the Company's ownership equal to 59.4%.
- (9) Average Cu grade only accounts for tonnage of copper-zinc ore of 4.8 Mt. Average Zn grade only accounts for tonnage of copper-zinc and zinc ore of 4.8 Mt and 0.29 Mt respectively. Average Ag grade only accounts for tonnage of copper-zinc ore and gold sulphide ore of 4.8 Mt and 0.35 Mt respectively.

PGM Mineral Resources as at 1 January 2023 ⁽¹⁾

	Tonnage		Grade			Content			
	Mt	Au g/t	Pt g/t	Pd g/t	Cu %	Au Moz	Pt Moz	Pd Moz	Cu Kt
Measured	6.8	0.2	0.3	0.7	0.11	0.0	0.1	0.2	7.2
Indicated	140.6	0.1	0.3	0.7	0.10	0.6	1.1	3.1	142.2
Total Measured+Indicated	147.3	0.1	0.3	0.7	0.10	0.7	1.2	3.3	149.5
Inferred	9.2	0.1	0.2	0.7	0.09	0.0	0.1	0.2	8.2
Measured+Indicated+Inferred	156.5	0.1	0.3	0.7	0.10	0.7	1.3	3.5	157.7

(1) Mineral Resources are reported in accordance with the JORC Code (2012). Discrepancies in calculations are due to rounding. Estimate was prepared by Polymetal as at 01.01.2021. Price for Pd = US\$ 1,500/oz, Pt = US\$ 800/oz, Au = US\$ 1,200/oz, and Cu = US\$ 6,000/t.

Rare Earth Metals Ore Reserves as at 1 January 2023 (Tomtor project) ⁽¹⁾

	Tonnage		Grade			Content	
	Mt	Nb ₂ O ₅ ⁽²⁾ , %	REO		Nb ₂ O ₅ , Kt	Reo ⁽³⁾	
			NdPr, %	Others, %		NdPr ⁽⁴⁾ , Kt	Others ⁽⁵⁾ , Kt
Stage 1	0.6	6.7	2.5	10.7	43	15.7	67.9
Stage 2	0.4	5.0	3.1	13.6	20	12.2	55.1
Total Probable	1.0	6.0	2.8	11.7	63	27.8	123.1

(1) Ore Reserves are presented in accordance with the JORC Code (2012). Estimate prepared by SRK as at 31.12.2019, using the following prices: US\$ 34.2/kg of Nb₂O₅, US\$ 48.5/kg of Pr₆O₁₁, US\$ 48.5/kg of Nd₂O₃, US\$ 20.8/kg of carbonate concentrate of medium and heavy rare earths (Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y) and at 7.8% Nb₂O₅ Equivalent cut-off grade. Mineral Resources are presented in accordance with the Company's ownership equal to 9.09%. All discrepancies in calculations are due to rounding.

(2) Nb₂O₅ - Niobium oxide.

(3) REO - rare earth oxides.

(4) NdPr oxides - Pr₆O₁₁(t) + Nd₂O₃(t).

(5) The metal of the remaining rare earth oxides is calculated by the formula: Others = La₂O₃(t) + Ce₂O₃(t) + Sm₂O₃(t) + Eu₂O₃(t) + Gd₂O₃(t) + Tb₂O₃(t) + Dy₂O₃(t) + Ho₂O₃(t) + Er₂O₃(t) + Tm₂O₃(t) + Yb₂O₃(t) + Lu₂O₃(t) + Y₂O₃(t).

Rare Earth Metals Mineral Resources as at 1 January 2023 (Tomtor project) ⁽¹⁾

	Tonnage		Grade			Content	
	Mt	Nb ₂ O ₅ ⁽²⁾ , %	REO		Nb ₂ O ₅ , Kt	REO ⁽³⁾	
			NdPr, %	Others, %		NdPr ⁽⁴⁾ , Kt	Others ⁽⁵⁾ , Kt
Indicated	0.01	5.9	2.4	10.9	0.4	0.1	0.6
Inferred	0.1	4.7	2.8	12.5	6.2	3.6	16.4
Indicated+Inferred	0.1	4.8	2.8	12.4	6.5	3.7	17.0

(1) Mineral Resources are additional to Ore Reserves. Additional Mineral Resources are presented in accordance with the JORC Code (2012). Estimate prepared by SRK as at 31.12.2019 using the following prices: US\$ 23.9/kg of Nb₂O₅, US\$ 53.5/kg of Pr₆O₁₁, US\$ 48.5/kg of Nd₂O₃, US\$ 20.8/kg of carbonate concentrate of medium and heavy rare earths (Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y) and at 7.8% Nb₂O₅ Eq cut-off grade. Additional Mineral Resources are presented in accordance with the Company's ownership equal to 9.09%. All discrepancies in calculations are due to rounding.

(2) Nb₂O₅ - Niobium oxide

(3) REO - rare earth oxides.

(4) NdPr oxides - Pr₆O₁₁(t) + Nd₂O₃(t).

⁽⁵⁾ The metal of the remaining rare earth oxides is calculated by the formula: Others = $\text{La}_2\text{O}_3(t) + \text{Ce}_2\text{O}_3(t) + \text{Sm}_2\text{O}_3(t) + \text{Eu}_2\text{O}_3(t) + \text{Gd}_2\text{O}_3(t) + \text{Tb}_2\text{O}_3(t) + \text{Dy}_2\text{O}_3(t) + \text{HO}_2\text{O}_3(t) + \text{Er}_2\text{O}_3(t) + \text{Tm}_2\text{O}_3(t) + \text{Yb}_2\text{O}_3(t) + \text{Lu}_2\text{O}_3(t) + \text{Y}_2\text{O}_3(t)$.

SUPPLEMENTARY INFORMATION

This estimate was prepared by employees of JSC Polymetal Management Company and JSC Polymetal Engineering, led by Mr Valery Egorov, who assumes overall responsibility for the Mineral Resources and Ore Reserves Report.

Mr Egorov is employed full-time as the Technical Director of Bakyrchik Mining Venture LLC and has more than 16 years' experience in gold, silver and polymetallic mining. He is a Member of the Institute of Materials, Minerals & Mining (MIMMM), London, and a Competent Person under the JORC Code.

Listed below are other Competent Persons employed by the Company who are responsible for relevant research on which the Mineral Resources and Ore Reserves estimate for the Kazakhstan operations (Kyzyl and deposits of Varvara hub) is based:

- Ore Reserves - Valery Egorov, Technical Director of Bakyrchik Mining Venture LLC, MIMMM, with more than 16 years' relevant experience;*
- Geology and Mineral Resources - Victor Pchelka, Deputy Director for Mining Operations of the Mineral Resources Department of Polymetal Eurasia LLC, MIMMM, PONEN, with 36 years' relevant experience.*

Listed below are other Competent Persons employed by the Company that are responsible for relevant research on which the Mineral Resources and Ore Reserves estimate for the other Company's operations is based:

- Ore Reserves – Victor Batalov, Head of Mineral Resources Estimate Division of JSC Polymetal Management, AusIMM, with more than 20 years' relevant experience;*
- Geology and Mineral Resources - Roman Govorukha, Head of Mining Geology Department, JSC Polymetal Management Company, AusIMM, with 22 years' relevant experience;*

All the above mentioned Competent Persons have sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

All Competent Persons have given their consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Metals prices used in estimating Mineral Resources and Ore Reserves are listed below (unless otherwise indicated in the footnotes of the above tables):

Au = US\$ 1,500/oz;

Ag = US\$ 20.0/oz;

Cu = US\$ 7,500/t;

Zn = US\$ 2,200/t;

Pb = US\$ 2,000/t;

All metals presented in the tables of Mineral Resources and Ore Reserves were used in Mineral Resources and Ore Reserves estimates. The gold equivalent as of 01.01.2023 includes only gold and silver. Data on conversion ratios into gold equivalent are given in the Appendix "Gold equivalent conversion ratios".

Appendix

Gold equivalent conversion ratios

Silver to gold equivalent conversion ratio

Metal to gold equivalent conversion ratio:

$$GE=Me/k.$$

Where Me is the evaluated metal content (silver g/t)

Where k is the metal to gold equivalent conversion rate that is calculated considering the difference in metals value issuing the following formula:

For silver: $k = ((Au \text{ price}/31.1035 - (Au \text{ price}/31.1035 - \text{Treatment charge Au}) \cdot (\text{Royalty Au})/100 - (\text{Treatment charge Au})) \cdot (\text{Recovery Au}) / ((Ag \text{ price}/31.1035 - (Ag \text{ price}/31.1035 - \text{Treatment charge Ag}) \cdot (\text{Royalty Ag})/100 - (\text{Treatment charge Ag})) \cdot (\text{Recovery Ag}))$, where Royalty is the mineral extraction tax at applicable rate, recovery - the life-of-mine expected recovery of the respective metal in the processing technology applied.

Silver to gold equivalent conversion ratios

Deposit	Ore Processing Technology	k
		Ag
Dukat	Conventional flotation	77
Lunnoye	Cyanidation+Merrill Crowe process	76
Doroninskoye	Cyanidation+Merrill Crowe process	162
Perevalnoye	Conventional flotation	75
Primorskoye	Rich ore to offtakers	75
	Cyanidation+Merrill Crowe process	125
Birkachan	Cyanidation carbon-in-pulp	92
	Heap leaching+carbon-in-column	77
Tsokol Kubaka	Cyanidation carbon-in-pulp	85
Burgali	Cyanidation carbon-in-pulp	94
Kegali	Cyanidation+Merrill Crowe process	81
Tumanin	Cyanidation carbon-in-pulp	83
Nevenrenkan	Cyanidation+Merrill Crowe process	112
Voro primary ore (stockpiles)	Cyanidation carbon-in-pulp	124
Voro primary run-of-mine unpayable ore (stockpiles)	Cyanidation carbon-in-pulp	95
Tamunier	Conventional flotation	102
Pavlovskoye primary ore	Cyanidation carbon-in-pulp	76
Pavlovskoye oxidized ore	Heap leaching+carbon-in-column	91
	Cyanidation carbon-in-pulp	82
Andrei East (primary ore)	Cyanidation carbon-in-pulp	88
Andrei West (primary ore)	Cyanidation carbon-in-pulp	60
Andrei East (oxidised ore)	Heap leaching+carbon-in-column	161
	Cyanidation carbon-in-pulp	120
Andrei West (oxidised ore)	Heap leaching+carbon-in-column	115
	Cyanidation carbon-in-pulp	97
Saum	Cu-Zn primary ore: conventional flotation	109
Prognoz	Conventional flotation	75
Novopet	Cu-Zn and Zn ore: conventional flotation	112
	Au-S: gravity concentration	96
Galka	Cu-Zn ore: conventional flotation	139
	Au-S: gravity concentration	88

Enquiries

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FORWARD-LOOKING STATEMENTS

This release may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “should” or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company’s control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company’s present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company’s actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.