



2Q 2019 FINANCIAL RESULTS

AUGUST 2019

KEY HIGHLIGHTS



GOLD SOLD

685 KOZ

20% Q-O-Q

- Increase was driven by higher volumes of refined gold output from Olimpiada and Blagodatnoye, an increase in flotation concentrate sales and the start of the washing season at Alluvials .

REVENUE

\$897 MLN

19% Q-O-Q

- Increase reflects higher gold sold volumes.

TCC

\$352/OZ

2% Q-O-Q

- TCC decrease was mainly attributable to improved performance at Olimpiada with higher grades in ore processed and higher sales of antimony- rich flotation concentrate, which resulted in an increase in by-product credit.

AISC

\$584/OZ

1% Q-O-Q

- AISC decreased to \$584 per ounce, down 1% q-o-q, trending in line with TCC per ounce.

EBITDA

\$604 MLN

24% Q-O-Q

- Increase was driven by higher gold sales volumes and lower TCC per ounce during the reporting period.

CAPEX

\$154 MLN

56% Q-O-Q

- Growth in capex reflects higher spending across all business units.

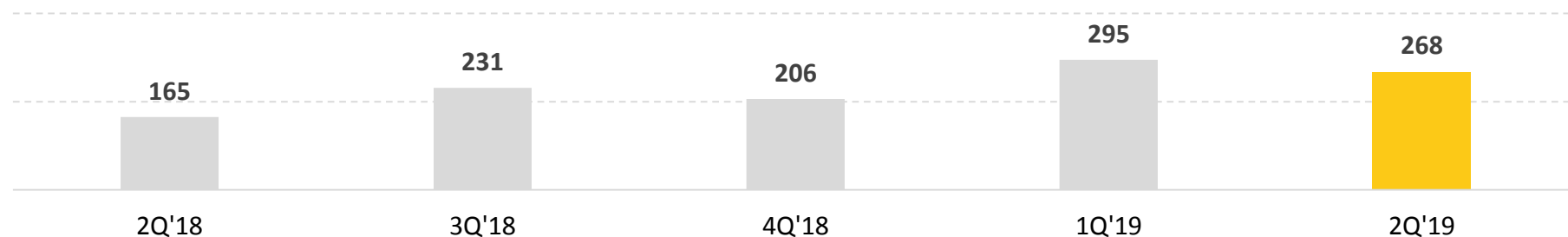
FINANCIAL PERFORMANCE

	2Q 2019	1Q 2019	Q-O-Q	2Q 2018	Y-O-Y	1H 2019	1H 2018	Y-O-Y
Gold production (doré) (koz)	706	656	8%	628	12%	1,362	1,166	17%
Gold production (refined) (koz)	684	601	14%	602	14%	1,285	1,109	16%
Average realised refined gold price excl. SPPP (\$/oz)	1,314	1,308	0%	1,300	1%	1,311	1,317	0%
Average realised refined gold price incl. SPPP (\$/oz)	1,314	1,308	0%	1,300	1%	1,311	1,317	0%
Total cash cost (TCC) (\$/oz)	352	358	(2%)	345	2%	355	363	(2%)
All-in sustaining cash cost (AISC) (\$/oz)	584	589	(1%)	584	0%	586	620	(5%)
Total revenue (\$mln)	897	751	19%	692	30%	1,648	1,309	26%
Adjusted EBITDA (\$mln)	604	488	24%	457	32%	1,092	844	29%
Adjusted EBITDA margin (%)	67%	65%	2 ppts	66%	1 ppts	66%	64%	2 ppts
Adjusted net profit (\$mln)	365	243	50%	457	(20%)	608	680	(11%)
Net cash generated from operations (\$mln)	451	438	3%	376	20%	889	637	40%
Capital expenditure (\$mln)	154	99	56%	219	(30%)	253	401	(37%)

FINANCIAL POSITION

	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018
Net debt, \$mln	3,639	3,011	3,086	3,029	3,208
Net debt/adjusted EBITDA, x	1.7	1.5	1.7	1.6	1.8
RUB/USD rate	64.56	66.13	66.48	65.53	61.80

FREE CASH FLOW GENERATION¹



¹ Free cash flow is presented on an unlevered basis

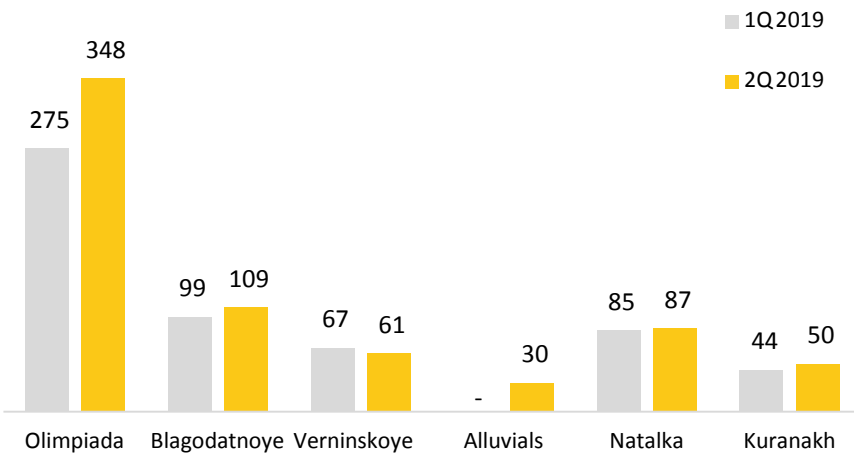


1. OVERVIEW

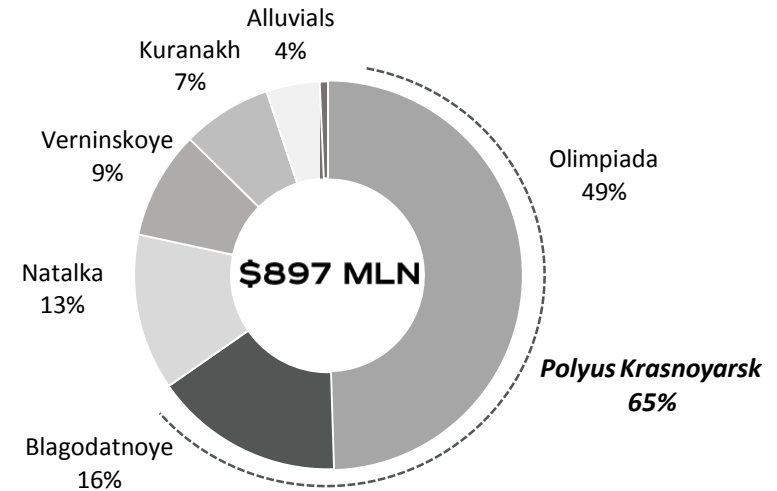


POLYUS

SALES BY MINE DYNAMICS, KOZ

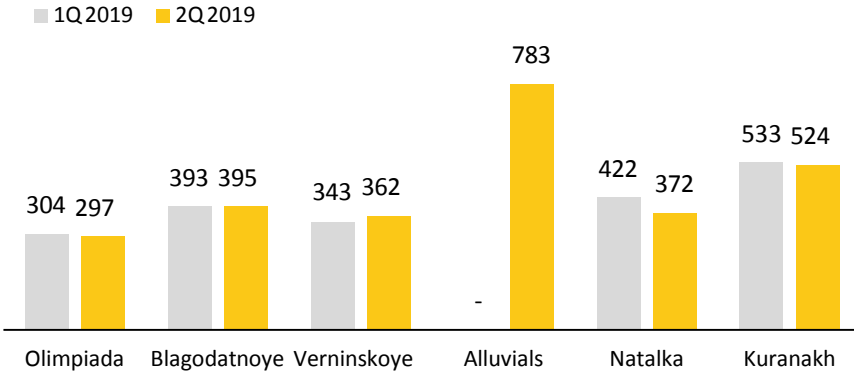


REVENUE BREAKDOWN BY MINE, %

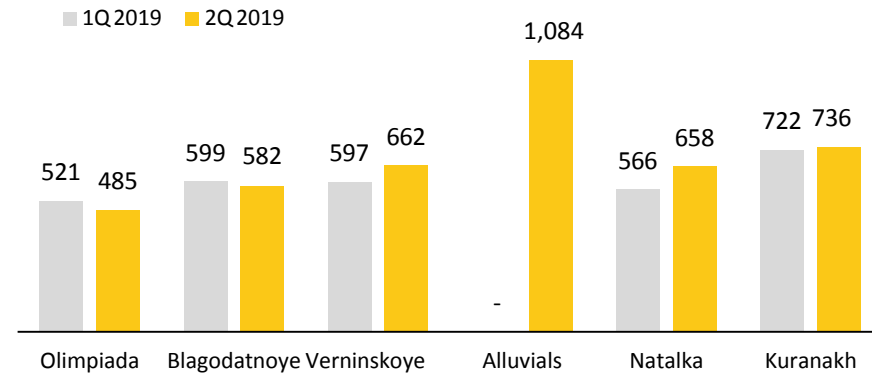


- In the second quarter, the group's revenue from gold sales was \$886 mln, a 20% increase q-o-q.
- Gold sales totaled 685 koz, a 20% increase q-o-q, mainly driven by higher volumes of refined gold output from Olimpiada and Blagodatnoye, reflecting changes in the amount of gold in inventory at the refinery.
 - In addition, an increase in flotation concentrate sales to 57 koz, compared to 22 koz in the first quarter of 2019 and the start of the washing season at Alluvials also resulted in higher gold sales volumes during the period.

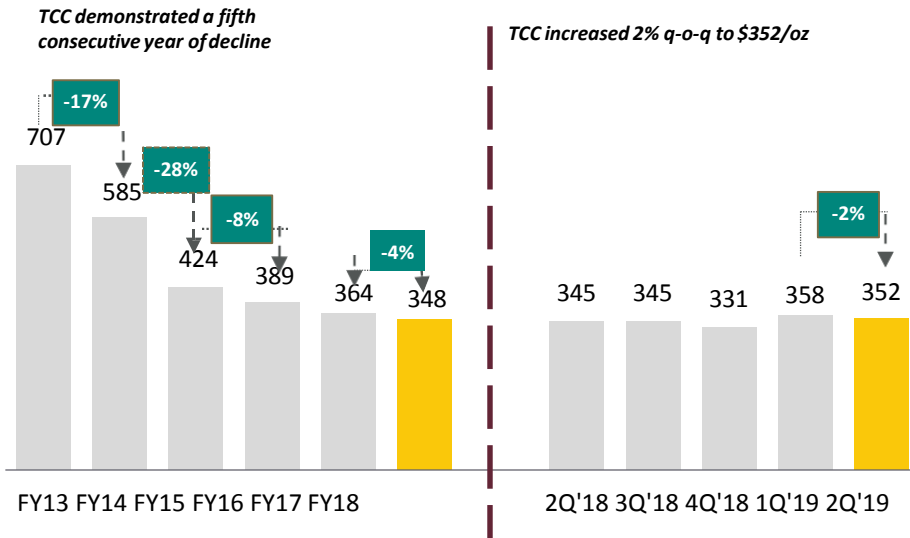
TCC DYNAMICS BY MINES, \$/OZ



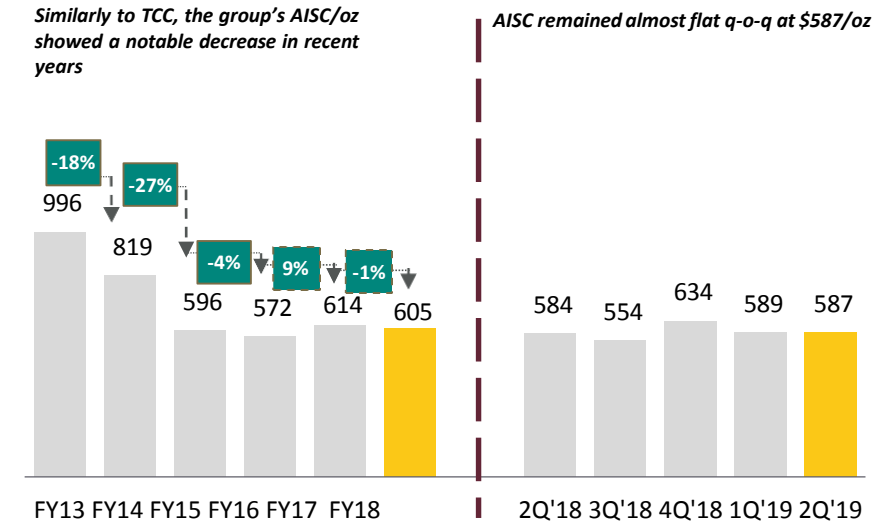
AISC DYNAMICS BY MINES, \$/OZ



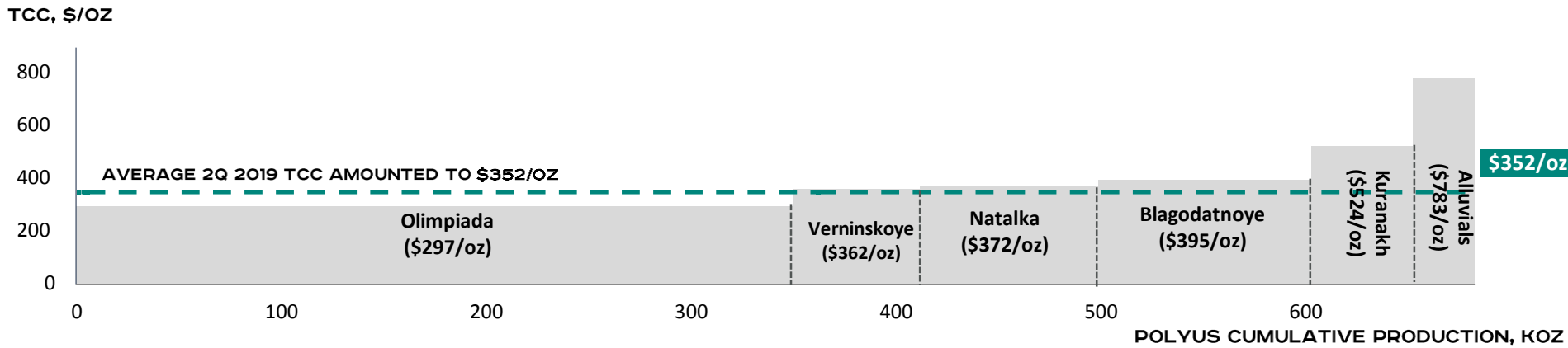
TCC DYNAMICS IN 2013 - 2019, \$/OZ



AISC DYNAMICS IN 2013 - 2019, \$/OZ



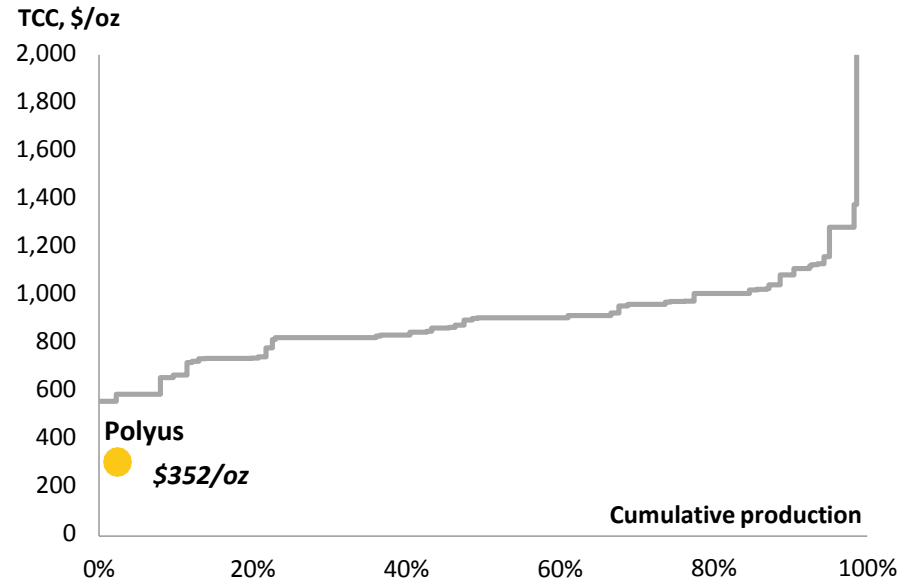
POLYUS TCC CURVE IN 2Q 2019



HIGHLIGHTS

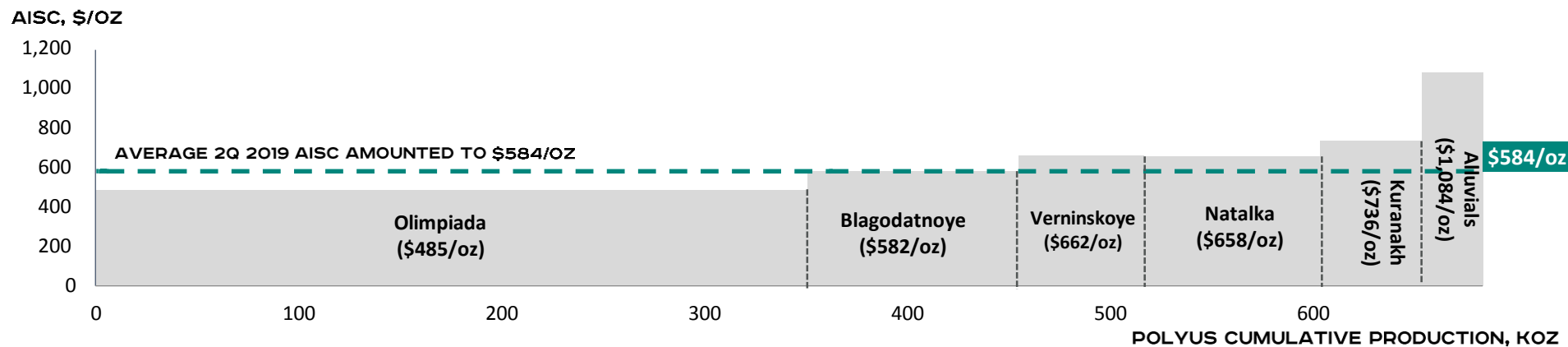
- Group’s TCC decreased 2% q-o-q to \$352/oz due to improved performance at Olimpiada with higher average grade in ore processed and higher sales of antimony-rich flotation concentrate.
 - The latter resulted in an increase in by-product credit (\$12/oz in 2Q’19 vs \$7/oz in 1Q’19).
- In addition, an increase in the share of lower cost flotation concentrate in total gold sales positively impacted costs performance.

GLOBAL TCC CURVE¹



¹ Source: Metals Focus (estimates for 1Q 2019)

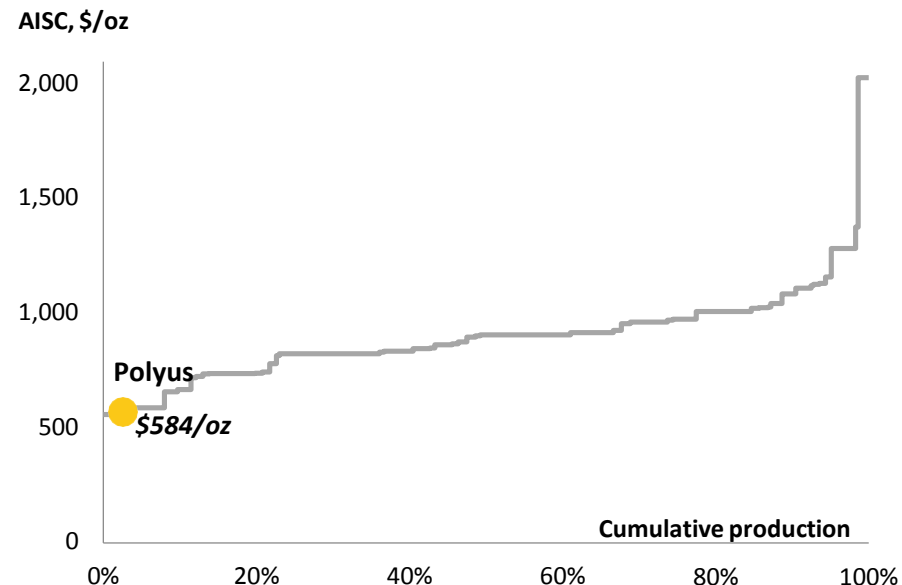
POLYUS AISC CURVE IN 2Q 2019



HIGHLIGHTS

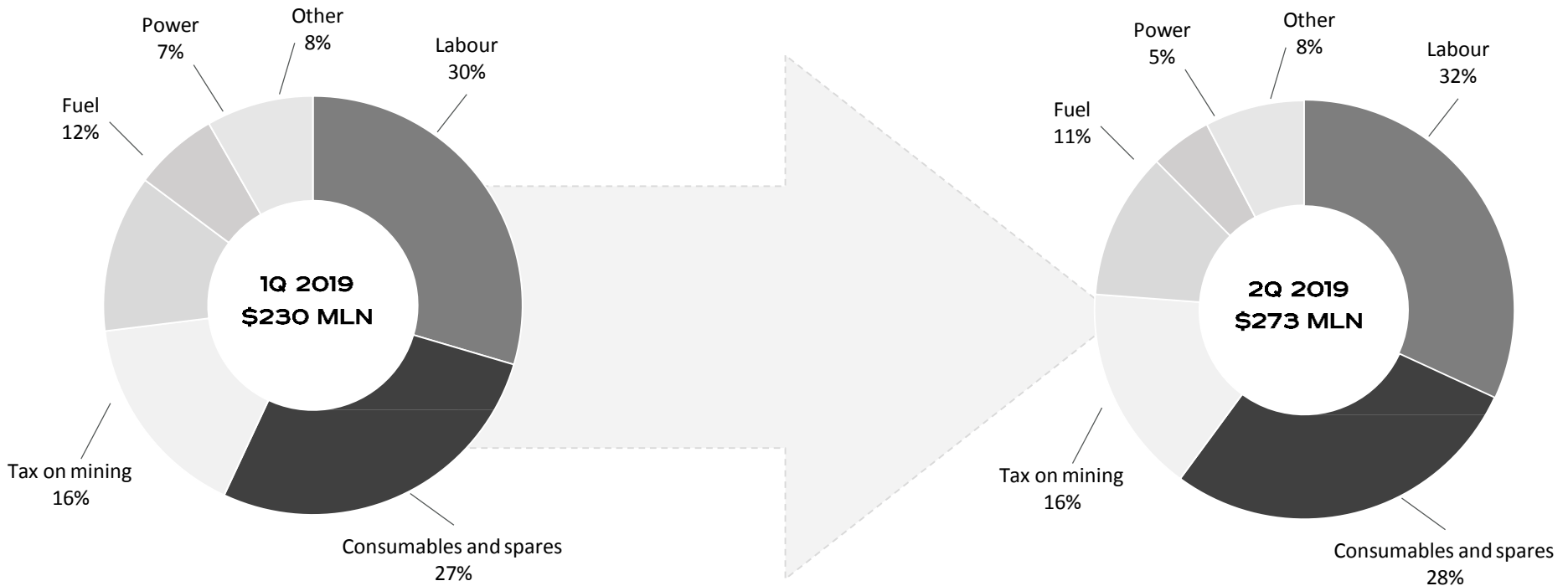
- Group's AISC decreased to \$584/oz per ounce, trending in line with TCC per ounce.
- AISC at Olimpiada decreased to \$485/oz, in line with TCC performance during the period.
- AISC at Blagodatnoye decreased to \$582/oz, primarily due to the lower stripping and SG&A expenses in the reporting period.
- AISC at Verninskoye increased to \$662/oz, while AISC at Kuranakh increased to \$736/oz, both reflecting higher sustaining capital expenditures for the period.
- AISC at Nataalka increased to \$658/oz driven by higher stripping expenses and sustaining capital expenditures during the period.

GLOBAL AISC CURVE¹



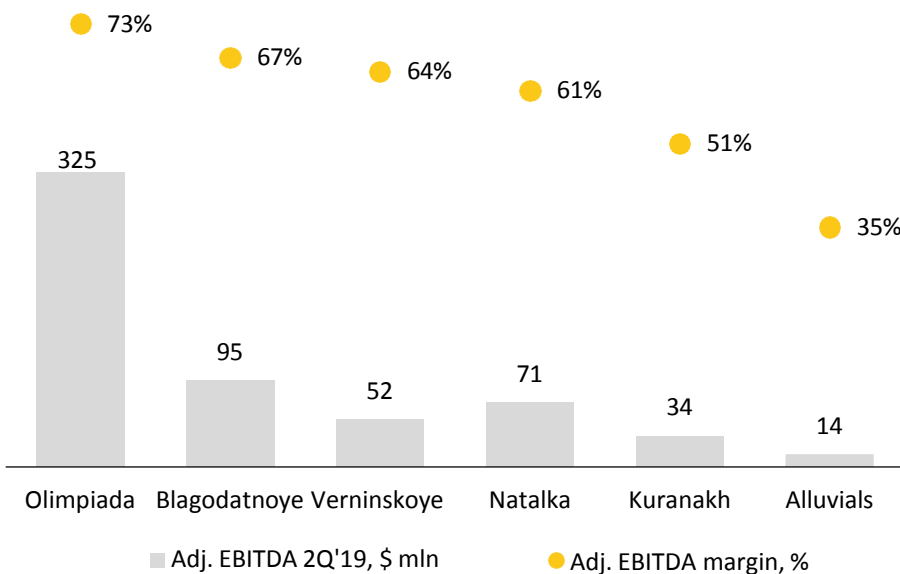
¹ Source: Metals Focus (estimates for 1Q 2019)

CASH OPERATING COSTS BREAKDOWN BY ITEM

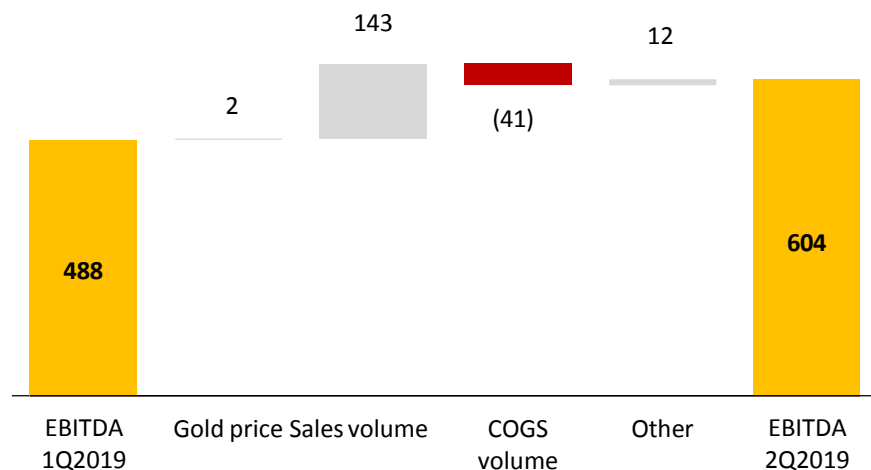


- Consumables and spares expenses increased 22% q-o-q due to the the start of production at the alluvial operations and maintenance works at Olimpiada. The seasonal start of heap leaching operations at Kuranakh also contributed to higher consumables expenses.
- Labour costs increased 28% q-o-q, reflecting the start of the alluvial operations and annual salary indexation across all business units.
- MET expenses increased 19% q-o-q due to the higher production volumes of dore gold and increase in sales volumes of flotation concentrate.
- Fuel costs increased 11% q-o-q mainly due to the start of the washing season at Alluvials.
- Power costs decreased 13% q-o-q driven by a decrease in power tariffs at Nataka and Kuranakh.

ADJ. EBITDA AND ADJ. EBITDA MARGIN

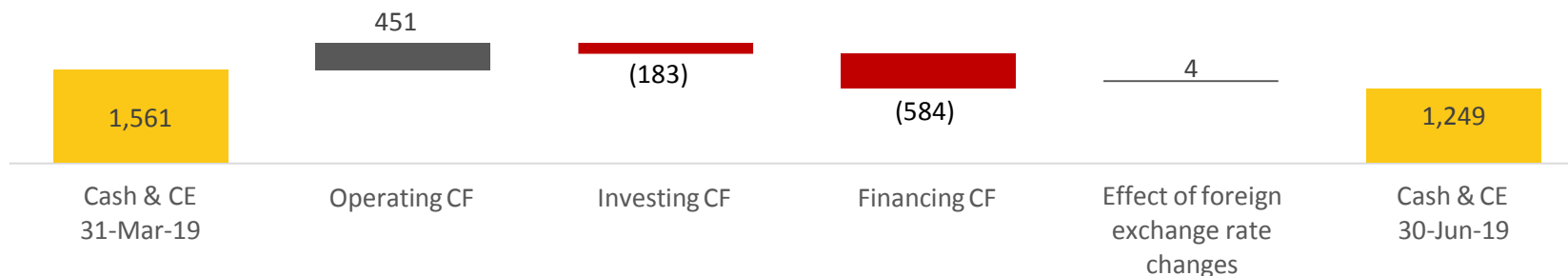


ADJ. EBITDA BRIDGE, \$ MLN

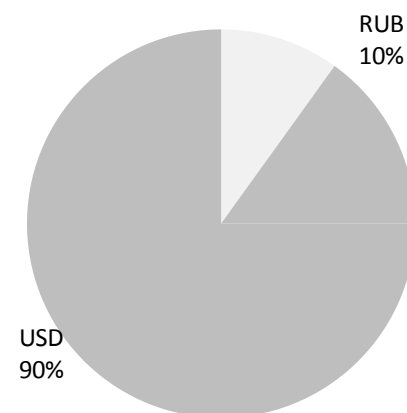


- Group's adjusted EBITDA rose 24% q-o-q to \$604 mln, driven by higher gold sales volumes and lower TCC during the reporting period.
- EBITDA margin stood at 67%, compared to 65% in the previous quarter.

CASH FLOW BRIDGE, \$ MLN

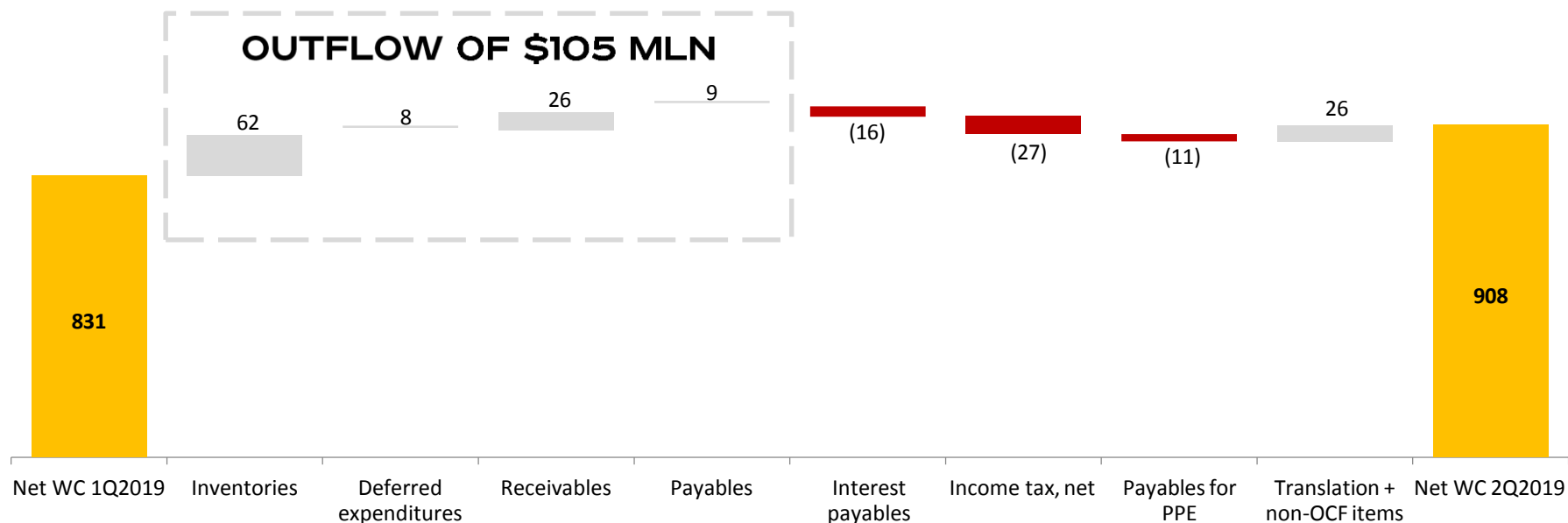


CASH & CE BREAKDOWN BY CURRENCY



THE GROUP'S CASH POSITION IS PRIMARILY DENOMINATED IN USD

- In 1Q 2019, the group generated operational cash flow of \$451 mln.
- Cash outflow on investing activities increased to \$183 mln compared to \$170 mln in the previous quarter.
- Net cash outflow from financing activities totaled \$584 mln, mainly due to repayment of derivative liabilities in the reporting period.
- The group's cash and cash equivalents and bank deposits totaled \$1,249 mln, down 20% q-o-q.
 - Among other factors, the change in cash position reflects a dividend payout for 2H 2018 in the amount of \$295 mln.



- Polyus registered a working capital outflow of \$105 mln in the reporting period.
- This figure primarily reflects an inventory accumulation of ore stockpiles at Olimpiada and Natalka, as well as increased stocks of fuel and chemical reagents at Olimpiada and seasonal deferred expenditures at Alluvials.
- In addition, an increase in receivables related to sales of antimony-rich flotation concentrate and merchant gold containing flotation concentrate also impacted a working capital outflow during the reporting period.

CAPEX ANALYSIS

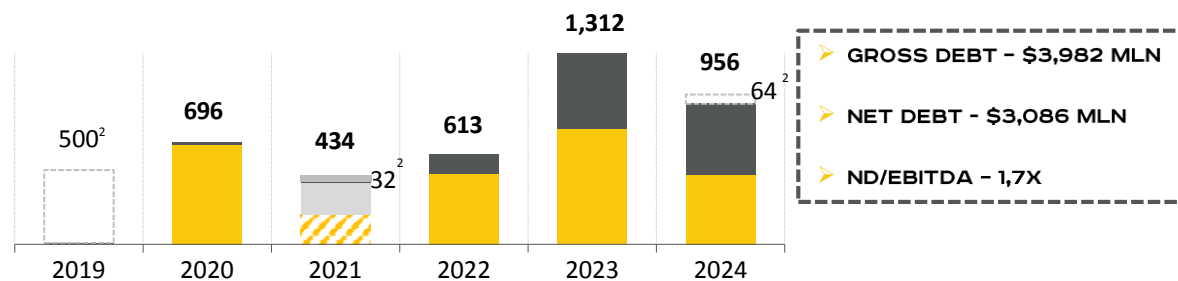


\$ MLN	2Q 2019	1Q 2019	Q-O-Q	1H 2019	1H 2018	Y-O-Y
Natalka, including						
Purchase of equipment	-	-	N.A.	-	91	(100%)
Capitalisation of borrowing costs	-	-	N.A.	-	47	(100%)
Operating costs	-	-	N.A.	-	25	(100%)
Net proceeds from selling gold produced during the ramp-up period	-	-	N.A.	-	(17)	(100%)
Natalka, total	48	23	N.A.	71	146	(51%)
Olimpiada	35	25	40%	60	100	(40%)
Blagodatnoe	12	6	100%	18	51	(65%)
Verninskoye	15	11	36%	26	19	37%
Alluvials	6	5	20%	11	14	(21%)
Kuranakh	10	4	N.A.	14	23	(39%)
Sukhoi Log	8	6	33%	14	9	56%
IT capex	9	9	-	18	13	38%
Other	11	10	10%	21	26	(19%)
CAPEX	154	99	56%	253	401	(37%)
Omchak electricity transmitting line	6	7	(14%)	13	17	(24%)
Items capitalised, net	41	40	3%	81	15	N.A.
Change in working capital for purchase property, plant and equipment	(6)	7	N.A.	1	(18)	N.A.
Purchase of PP&E	195	153	27%	348	415	(16%)

➤ A 27% q-o-q decline in capex reflects higher capital expenditures across all business units.

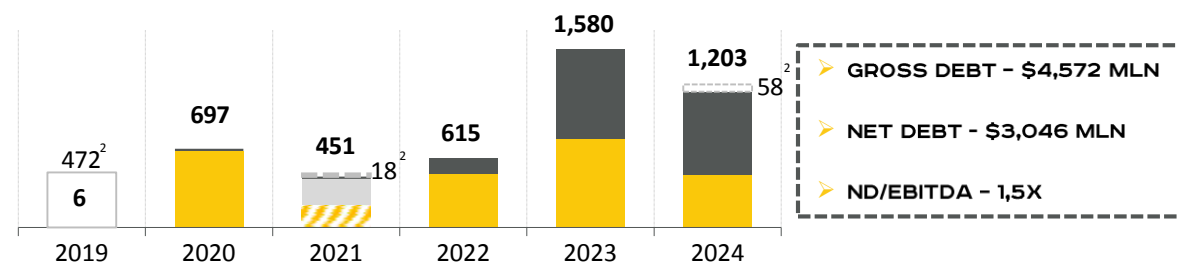
- At Natalka, construction works at auxiliary and infrastructure facilities are in progress. This includes dam filling at a new tailings facility, the construction of water intake wells and the installation of power supply systems at the fuel storage facility. The Company also completed the installation of tanks at the fuel storage facility during the reporting period.
- At Olimpiada, the Company continued its expansion of throughput at the mills to 13.4 mtpa as well as the upgrade of its mining fleet. In the reporting period, grade control drilling at the Vostochny pit increased significantly compared to the previous quarter.
- At Blagodatnoye, The Company proceeds with the mill expansion project to reach throughput capacity of 9.0 mtpa. This includes the replacement of pumps at hydrocyclones, upgrade of the milling circuit as well as the engineering and design of tailings storage facility.
- At Kuranakh, Polyus completed the construction of an additional ore feeder and commissioned a thickener during the reporting period. Further mill's throughput expansion to 5.8 mtpa is expected to be completed in 2020.
- At Verninskoye, capital expenditures increased to \$15 mln due to the procurement of a TZ WK20 shovel and higher maintenance capital expenditures in the reporting period.

MATURITY SCHEDULE AS OF 31-DEC-18, \$MLN¹



➤ In April 2019, the Company repaid the principal amount on credit facilities nominated in RUB and liabilities under cross-currency swaps totalling \$1 billion, utilizing a RUB 65 billion credit facility with Sberbank due in 2024.

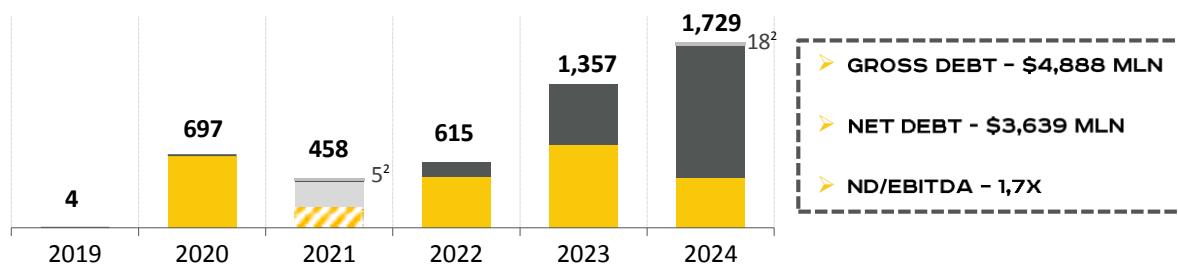
MATURITY SCHEDULE AS OF 31-MAR-19, \$MLN³



➤ In addition, Polyus utilised a portion of cash on balance, totalling \$250 million, which was secured for the Sberbank 2023 loan prepayment, to fully redeem it in April 2019.

MATURITY SCHEDULE AS OF 30-JUN-19, \$MLN⁴

POST PAYMENT OF LIABILITIES UNDER CROSS-CURRENCY SWAPS



➤ The estimated net debt position increased compared to the previous quarter and amounted to \$3,639 million (31 March 2019: \$3,011 million) mainly due to the repayment of the aforementioned derivative liabilities amounting to \$472 million.

Cross currency swaps
 Bank loans
 RUB bonds
 Convertibles
 Eurobonds

¹The breakdown is based on actual maturities and excludes \$39 mln of banking commissions and deduction of conversion option component of convertible bonds.

²Payments under cross currency swaps, including interest gain and exchange of notional amount as at 31 December 2018, 31 March 2019 and 30 June 2019.

³The breakdown is based on actual maturities and excludes \$44 million of banking commissions and deduction of conversion option component of convertible bonds and the lease liabilities recognised under IFRS 16 as of 31 March 2019 in amount of \$71 million.

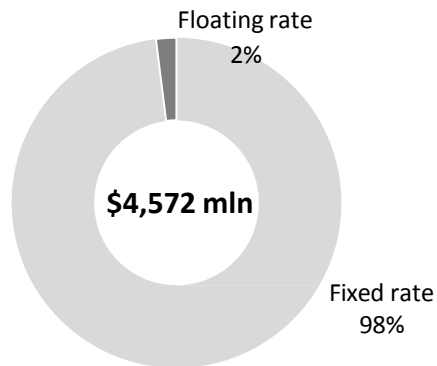
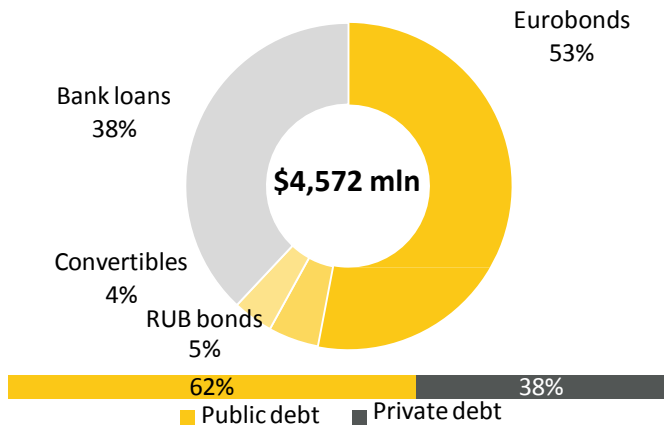
⁴The breakdown is based on actual maturities and excludes \$49 million of banking commissions and deduction of conversion option component of convertible bonds and the lease liabilities recognised under IFRS 16 as of 30 June 2019 in amount of \$83 million.

DEBT BREAKDOWN BY SOURCE

DEBT BREAKDOWN BY INTEREST RATES

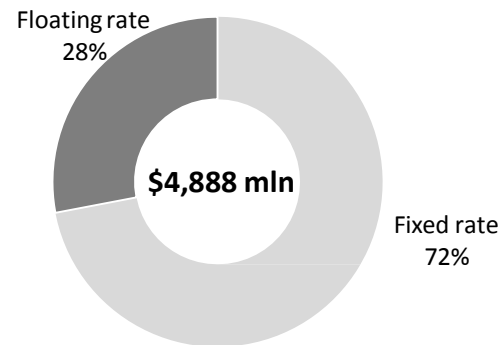
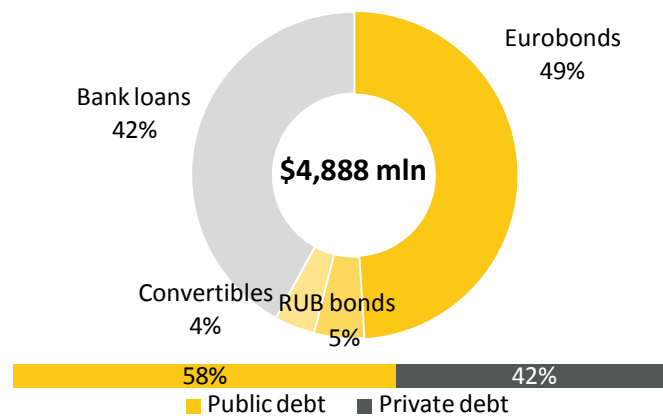
AVERAGE INTEREST RATE

As of 31 Mar 2019¹



4.8%

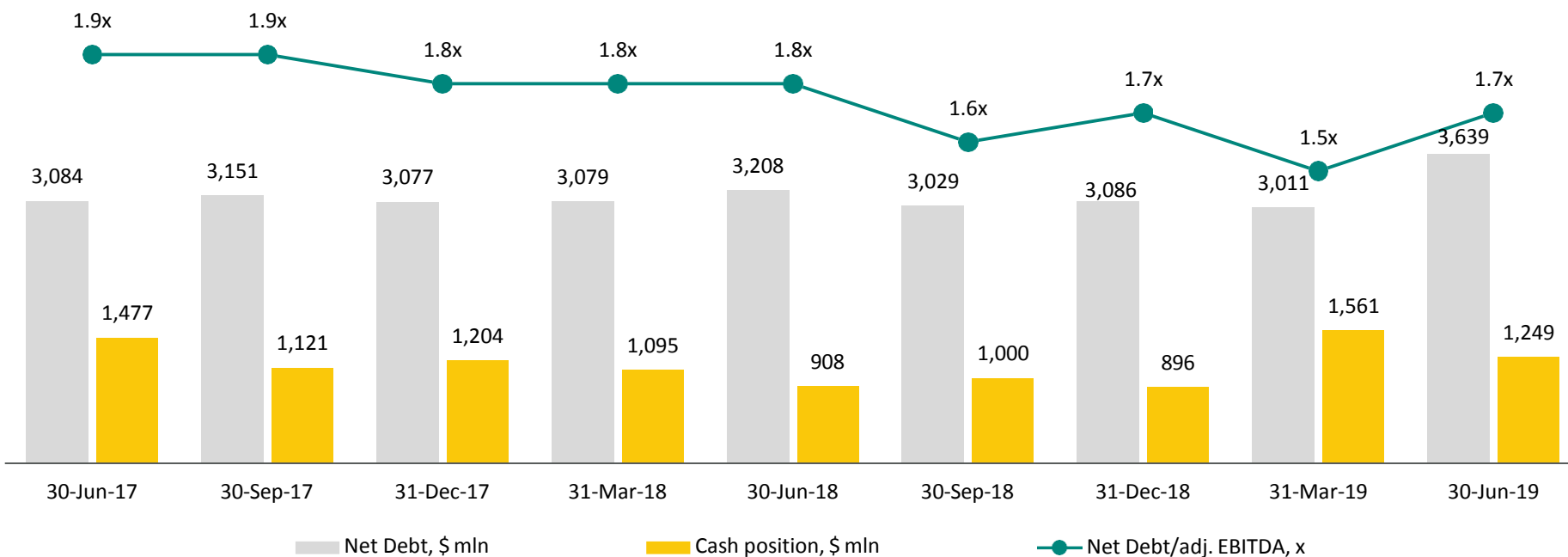
As of 30 June 2019



4.8%

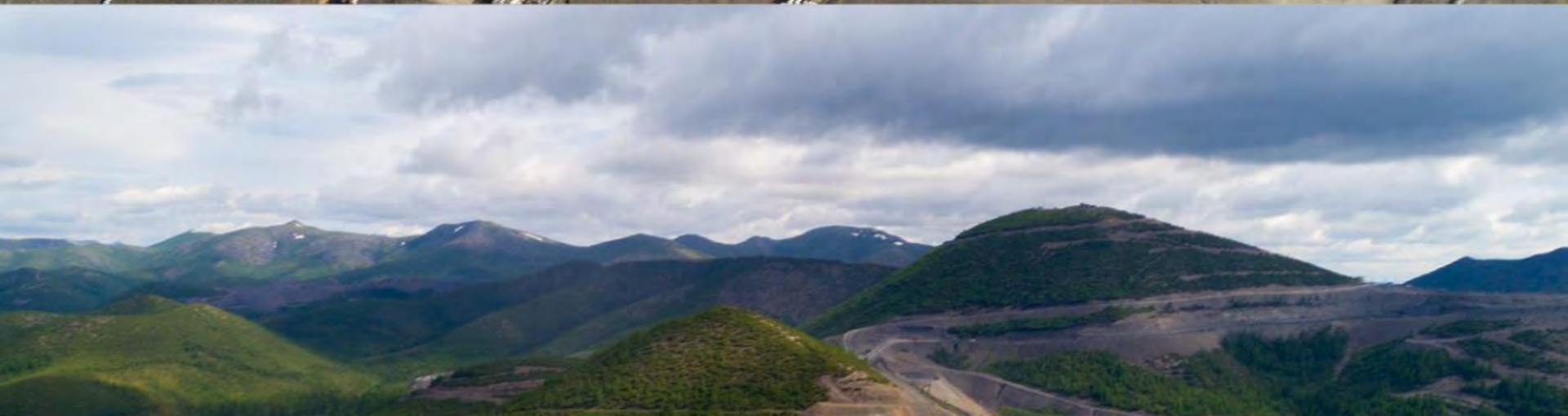
¹The debt breakdown does not include liabilities under cross currency swaps related to RUB-denominated bank credit facilities and rouble bonds, in a total amount of \$544 million as at 31 March 2019.

NET DEBT & CASH EVOLUTION



➤ The net debt/adjusted EBITDA¹ ratio increased to 1.7x compared to 1.5x as at the end of the previous quarter, reflecting an increase in the net debt, following the repayment of derivative liabilities in the reporting period and dividend payments for the second half of 2018.

¹The net debt/adjusted EBITDA ratio of PJSC Polyus for the last 12 months



2. NATALKA UPDATE

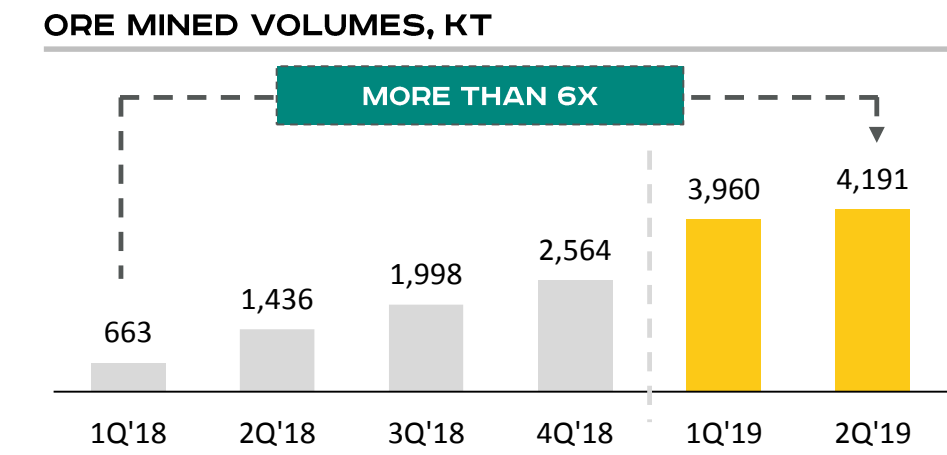
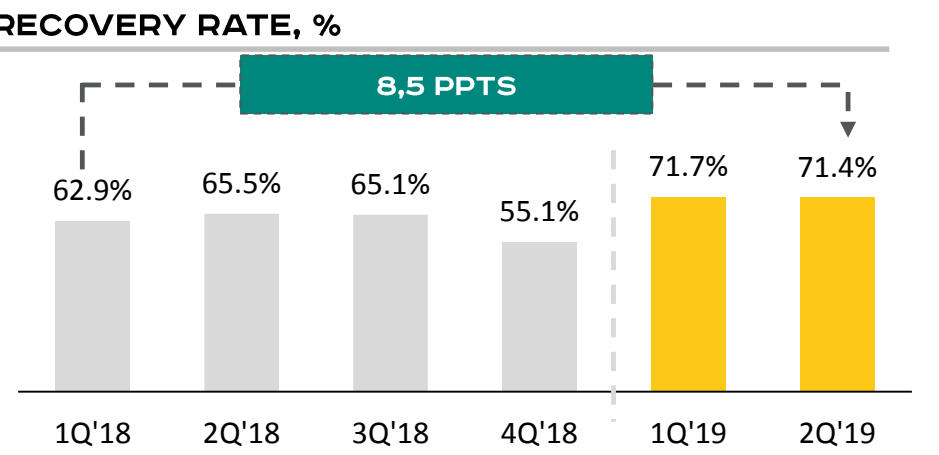


ORE PROCESSED
UP 11% Q-O-Q
2,711 KT

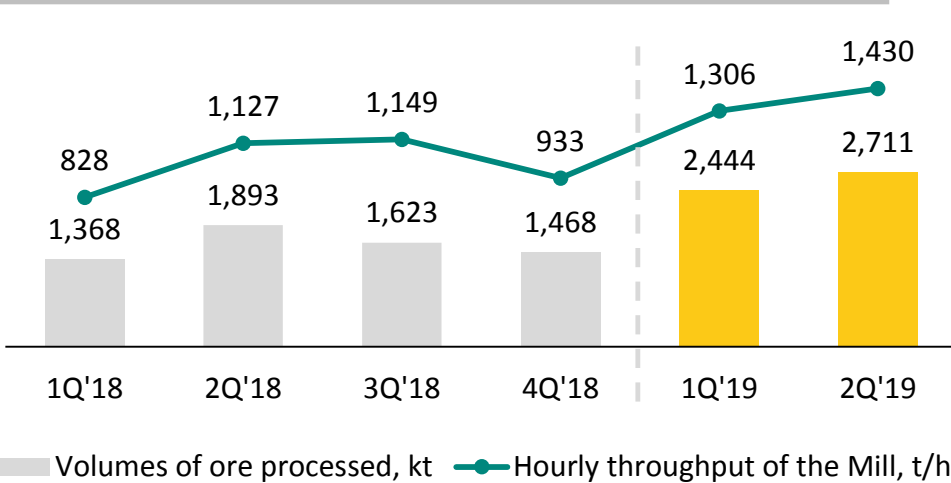
RECOVERY RATE
DOWN 0.3 PPTS
71.4%

HOURLY THROUGHPUT
UP 9% Q-O-Q
1,430 T/H

REFINED GOLD OUTPUT
UP 2% Q-O-Q
87 KOZ



PROCESSING VOLUMES AND HOURLY THROUGHPUT



➤ Currently, the Company is targeting further gradual recovery improvement (please see the next slide)

EXPANSION OF THE GRAVITY CONCENTRATION CIRCUIT AT NATALKA

➤ In 2Q 2019, Polyus introduced two additional concentrators at the first stage of gravity separation and commissioned the fourth stage of gravity concentration



INTRODUCTION OF FLASH FLOTATION

➤ Polyus approved the roll out of flash flotation technology at the Nataka Mill and anticipates the commissioning of flash flotation units in 2020.



SMALLER-SCALE INITIATIVES

TRANSITION TO NEW 63 MM MILLING BALLS



REPLACEMENT OF STEEL WITH RUBBER-STEEL LINING AT THE BALL MILL



INSTALLATION OF A BELT MAGNET TO REMOVE RECIRCULATING SCRAP METAL AT THE BALL MILL



REDUCTION OF RECIRCULATION LOAD BY MAXIMIZING CYCLONES EFFICIENCY





3. OPERATIONAL PERFORMANCE

KEY HIGHLIGHTS

ROCK MOVED VOLUMES, KT

80,738KT **4% Q-O-Q**

➤ Increase mainly reflects higher rock moved volumes at Olimpiada and Natalka.

ORE MINED VOLUMES, KT

15,661KT **12% Q-O-Q**

➤ Increase in ore mined volumes was primarily driven by higher ore volumes mined at Olimpiada, Blagodatnoye, Kuranakh and Natalka.

ORE PROCESSED VOLUMES, KT

10,901KT **6% Q-O-Q**

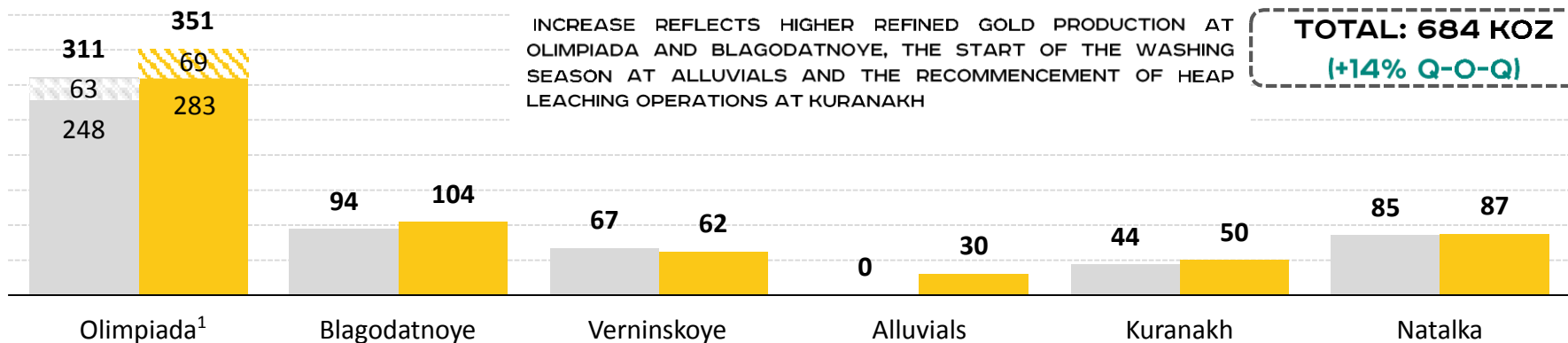
➤ Higher ore processed volumes were mainly driven by the start of heap leaching operations at Kuranakh and higher processing volumes at Natalka.

RECOVERY RATE, %

82.2% **+0.8 PPTS**

➤ Increase in recovery rate was driven by higher recoveries at Olimpiada.

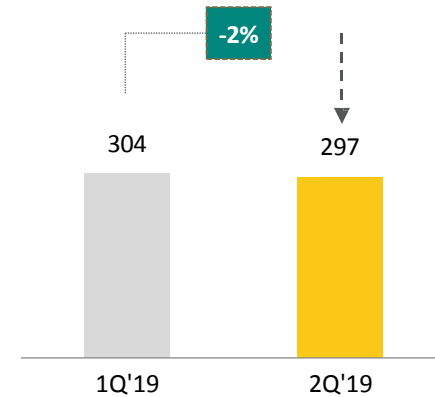
2Q'19 VS 1Q'19 GOLD OUTPUT BREAKDOWN, KOZ



¹ Including flotation concentrate production

	2Q'19	1Q'19	Q-o-Q	4Q'18	3Q'18	2Q'18	Y-o-Y	1H'19	1H'18	Y-o-Y
Rock moved, kt	33,361	32,232	4%	35,176	33,234	29,691	12%	65,593	58,198	13%
<i>incl. stripping, kt</i>	27,692	27,065	2%	30,019	27,349	25,993	7%	54,757	51,081	7%
Stripping ratio, t/t	4.9	5.2	-6%	5.8	4.6	7.0	-30%	5.1	7.2	-29%
Ore mined, kt	5,669	5,167	10%	5,158	5,884	3,698	53%	10,836	7,118	52%
Average grade in ore mined, g/t	3.48	3.36	4%	3.67	3.48	4.04	-14%	3.42	3.92	-13%
Ore processed, kt	3,358	3,489	-4%	3,410	3,365	3,337	1%	6,847	6,492	5%
Average grade in ore processed, g/t	4.03	3.76	7%	4.01	4.12	4.10	-2%	3.89	4.13	-6%
Recovery, %	82.1%	80.8%	1.3 ppts	78.8%	79.2%	79.0%	3.1 ppts	81.5%	79.5%	2.0 ppts
Doré gold (incl. gold in concentrate), koz	343.1	348.2	-1%	320.0	346.7	340.6	1%	691.3	658.6	5%
Refined gold output, koz	282.7	248.3	14%	293.3	283.0	276.0	2%	531.0	489.1	9%
Flotation concentrate production, t	22,725	26,149	-13%	21,112	31,768	27,826	-18%	48,874	63,586	-29%
Antimony in flotation concentrate, t	3,732	1,127	n.m.	3,534	6,408	6,219	-40%	4,859	13,660	-64%
Gold contained in concentrate, koz	68.5	62.7	9%	51.4	67.4	63.1	9%	131.2	137.5	-5%
Total gold output, koz	351.2	311.0	13%	344.7	350.4	339.1	4%	662.2	626.6	6%

TCC 1Q'19 – 2Q'19, \$/OZ

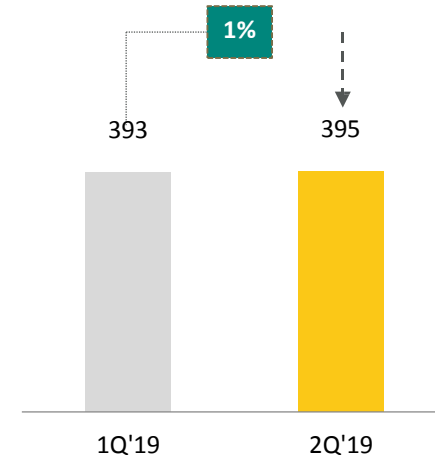


HIGHLIGHTS

- Doré gold output stood at 343 koz, down 1% compared to the previous quarter.
- Total gold output (refined and concentrate) increased 13% q-o-q to 351 koz due to changes in gold in inventory at the refinery.
- On a year on year basis, doré gold output grew by 1%, while refined gold production was up 17%.

TCC 1Q'19 – 2Q'19, \$/OZ

	2Q'19	1Q'19	Q-o-Q	4Q'18	3Q'18	2Q'18	Y-o-Y	1H'19	1H'18	Y-o-Y
Total rock moved, kt	16,334	17,050	-4%	18,151	20,231	19,760	-17%	33,384	39,025	-14%
<i>including stripping, kt</i>	13,754	14,835	-7%	16,178	18,719	18,315	-25%	28,589	35,339	-19%
Stripping ratio, t/t	5.3	6.7	-21%	8.2	12.4	12.7	-58%	6.0	9.6	-38%
Ore mined, kt	2,580	2,215	16%	1,972	1,512	1,445	79%	4,795	3,686	30%
Average grade in ore mined, g/t	1.34	1.20	12%	1.56	1.54	1.59	-16%	1.28	1.64	-22%
Ore processed, kt	2,322	2,282	2%	2,135	2,349	2,195	6%	4,604	4,235	9%
Average grade in ore processed, g/t	1.61	1.57	3%	1.76	1.66	1.64	-2%	1.59	1.69	-6%
Recovery, %	87.5%	87.5%	-	87.7%	87.7%	87.3%	0.2 ppts	87.5%	87.2%	0.3 ppts
Doré gold, koz	104.4	101.2	3%	104.5	111.1	101.7	3%	205.6	201.7	2%
Refined gold output, koz	104.1	94.0	11%	112.3	110.1	102.0	2%	198.1	193.4	2%

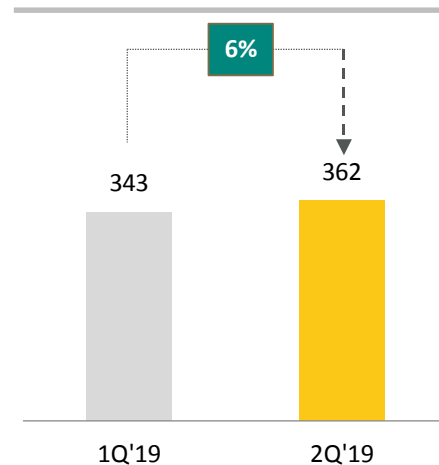


HIGHLIGHTS

- Doré gold output amounted to 104 koz, up 3% q-o-q.
- Refined gold output amounted to 104 koz, compared to 94 koz in the previous quarter, reflecting changes in gold in inventory at the refinery.
- On a year on year basis, refined gold output increased 2%.

	2Q'19	1Q'19	Q-o-Q	4Q'18	3Q'18	2Q'18	Y-o-Y	1H'19	1H'18	Y-o-Y
Total rock moved, kt	6,263	5,649	11%	4,174	4,726	5,415	16%	11,912	10,441	14%
<i>including stripping, kt</i>	5,323	4,671	14%	3,525	3,971	4,674	14%	9,994	8,856	13%
Stripping ratio, t/t	5.7	4.8	19%	5.4	5.3	6.3	-10%	5.2	5.6	-7%
Ore mined, kt	940	978	-4%	649	755	741	27%	1,918	1,586	21%
Average grade in ore mined, g/t	3.01	2.66	13%	2.70	2.60	2.61	15%	2.83	2.62	8%
Ore processed, kt	790	725	9%	792	712	801	-1%	1,515	1,475	3%
Average grade in ore processed, g/t	2.90	2.90	0%	2.63	2.64	2.63	10%	2.90	2.63	10%
Recovery, %	89.5%	89.5%	-	89.6%	89.5%	89.5%	-	89.5%	89.4%	0.1 ppts
Doré gold, koz	66.1	60.5	9%	60.0	54.2	60.6	9%	126.6	111.6	13%
Refined gold output, koz	61.7	67.0	-8%	51.7	59.7	53.3	16%	128.7	111.9	15%

TCC 1Q'19 - 2Q'19, \$/OZ

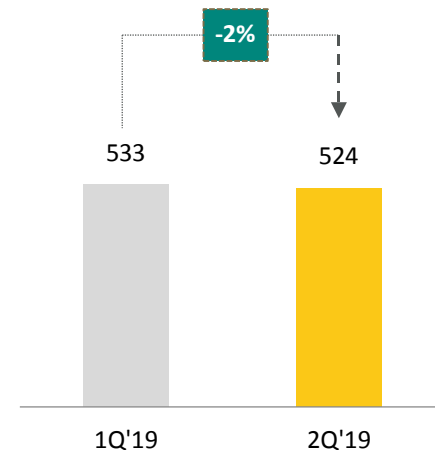


HIGHLIGHTS

- Doré gold output stood at 66 koz, up 9% q-o-q.
- Refined gold output amounted to 62 koz, compared to 67 koz in 1Q 2018, reflecting changes in gold in inventory at the refinery.
- On a year on year basis, refined gold output grew by 16%.

	2Q'19	1Q'19	Q-o-Q	4Q'18	3Q'18	2Q'18	Y-o-Y	1H'19	1H'18	Y-o-Y
Total rock moved, kt	7,965	7,392	8%	7,739	8,477	8,103	-2%	15,357	15,732	-2%
<i>including stripping, kt</i>	5,685	5,766	-1%	6,051	5,955	6,115	-7%	11,451	12,110	-5%
Stripping ratio, t/t	2.5	3.5	-29%	3.6	2.4	3.1	-19%	2.9	3.3	-12%
Ore mined, kt	2,280	1,626	40%	1,688	2,522	1,988	15%	3,906	3,623	8%
Average grade in ore mined, g/t	1.04	1.14	-9%	1.13	0.97	1.07	-3%	1.08	1.11	-3%
Total ore processed, kt	1,720	1,344	28%	1,475	2,333	1,646	4%	3,064	2,901	6%
Mill										
Ore processed, kt	1,364	1,344	1%	1,329	1,303	1,308	4%	2,708	2,563	6%
<i>Average grade in ore processed, g/t</i>	1.23	1.22	1%	1.22	1.22	1.25	-2%	1.22	1.24	-2%
Recovery, %	88.9%	88.7%	0.2 ppts	88.7%	88.9%	88.9%	-	88.8%	88.6%	0.2 ppts
Doré gold, koz	48.2	47.2	2%	45.5	45.6	46.2	4%	95.4	90.4	6%
Heap-leach										
Ore processed, kt	356	-	n.a.	146	1,030	338	5%	356	338	5%
<i>Average grade in ore processed, g/t</i>	0.73	-	n.a.	0.73	0.75	0.75	-3%	0.73	0.75	-3%
Recovery, %	72.3%	-	n.a.	72.2%	72.3%	72.0%	0.3 ppts	72.3%	72.0%	0.3 ppts
Doré gold, koz	6.1	-	n.a.	6.5	9.2	2.5	144%	6.1	2.5	144%
Total doré gold, koz	54.3	47.2	15%	51.9	54.8	48.7	11%	101.5	92.9	9%
Refined gold output, koz	50.0	43.6	15%	64.4	43.9	44.1	13%	93.6	90.6	3%

TCC 1Q'19 - 2Q'19, \$/OZ

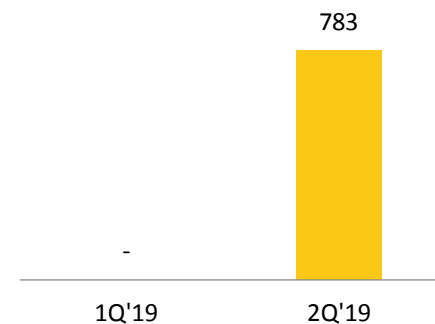


HIGHLIGHTS

- Doré gold output amounted to 54 koz, a 15% increase q-o-q, mainly due to recommencement of the heap leaching operations.
- On a year on year basis, doré gold output increased 11%.
- Refined gold output amounted to 50 koz, up 15% q-o-q.

TCC 1Q'19 - 2Q'19, \$/OZ

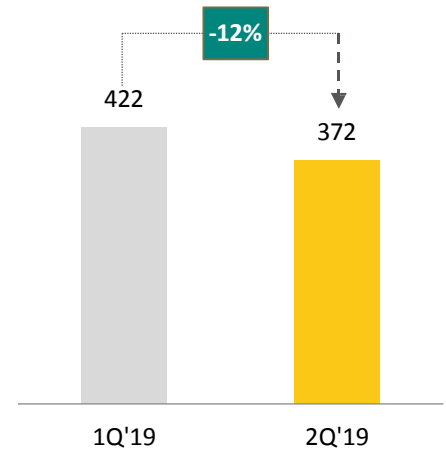
	2Q'19	1Q'19	Q-o-Q	4Q'18	3Q'18	2Q'18	Y-o-Y	1H'19	1H'18	Y-o-Y
Sands washed, 000 m ³	2,259	-	n.a.	1,258	4,457	1,974	14%	2,259	1,974	14%
Average grade, g/m ³	0.55	-	n.a.	0.69	0.60	0.53	4%	0.55	0.53	4%
Gold in slime, koz	39.6	-	n.a.	28.0	86.3	33.4	19%	39.6	33.4	19%
Refined gold output, koz	29.6	-	n.a.	40.3	83.7	23.7	25%	29.6	23.7	25%



HIGHLIGHTS

- Alluvial deposits produced 40 koz of gold in slime, up 19% y-o-y. This increase was primarily due to higher volumes of sands washed.
- Refined gold output totalled 30 koz, compared to 24 koz in 2Q 2018.

TCC 1Q'19 – 2Q'19, \$/OZ



	2Q'19	1Q'19	Q-o-Q	4Q'18	3Q'18	2Q'18	Y-o-Y	1H'19	1H'18	Y-o-Y
Total rock moved, kt	16,809	15,343	10%	15,707	13,088	9,828	71%	32,152	16,502	95%
<i>including stripping, kt</i>	12,618	11,383	11%	13,144	11,090	8,392	50%	24,001	14,403	67%
Stripping ratio, t/t	3.0	2.9	3%	5.1	5.5	5.8	-48%	2.9	6.7	-57%
Ore mined, kt	4,191	3,960	6%	2,564	1,998	1,436	192%	8,151	2,099	n.m.
Average grade in ore mined, g/t	1.10	1.08	2%	1.07	1.05	0.98	12%	1.09	0.96	14%
Ore processed, kt	2,711	2,444	11%	1,468	1,623	1,893	43%	5,155	3,261	58%
Average grade in ore processed, g/t	1.56	1.78	-12%	0.90	1.32	1.12	39%	1.66	1.08	54%
Recovery, %	71.4%	71.7%	-0.3 ppts	55.1%	65.1%	65.5%	5.9 ppts	71.5%	64.5%	7.0 ppts
Doré gold, koz	98.3	99.1	-1%	20.4	45.8	42.6	131%	197.4	68.1	190%
Refined gold output, koz	87.2	85.1	2%	27.0	43.4	39.8	119%	172.3	62.3	177%

HIGHLIGHTS

- Doré gold output was 98 koz, largely flat from the previous quarter.
- Refined gold output amounted to 87 koz, compared to 85 koz in 1Q 2019.