



3Q 2019 FINANCIAL RESULTS

NOVEMBER 2019

3Q 2019 KEY HIGHLIGHTS



GOLD SOLD

729 KOZ

6% Q-O-Q

- Growth was mainly driven by a seasonal increase of gold output from the alluvial operations and higher gold production at Kuranakh, Natalka and Verninskoye.

REVENUE

\$1,070 MLN

19% Q-O-Q

- Increase reflects higher realized gold price and higher gold sold volumes.

TCC

\$412/OZ

17% Q-O-Q

- TCC increase was mainly driven by higher seasonal output at the structurally higher cost Alluvials, scheduled maintenance works across the group and higher MET expenses, reflecting the increase in average realised gold price.

EBITDA

\$705 MLN

17% Q-O-Q

- Increase was driven by higher average realised gold price and higher gold sales volumes during the reporting period.

CAPEX

\$157 MLN

2% Q-O-Q

- Capital expenditures remained almost flat q-o-q.

UNLEVERED FCF

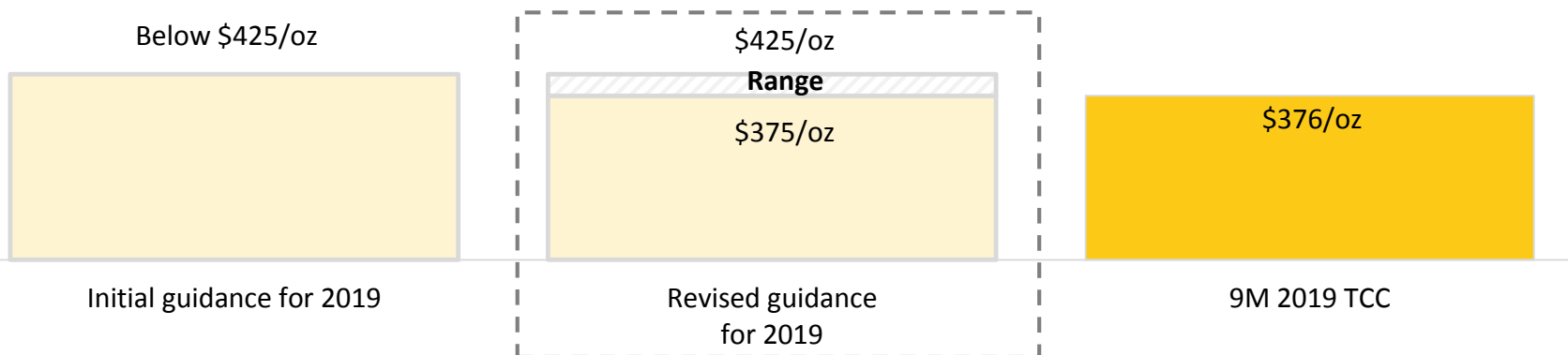
\$371 MLN

38% Q-O-Q

- Better free cash generation was driven by improved operating cash flow.

REVISED TCC GUIDANCE

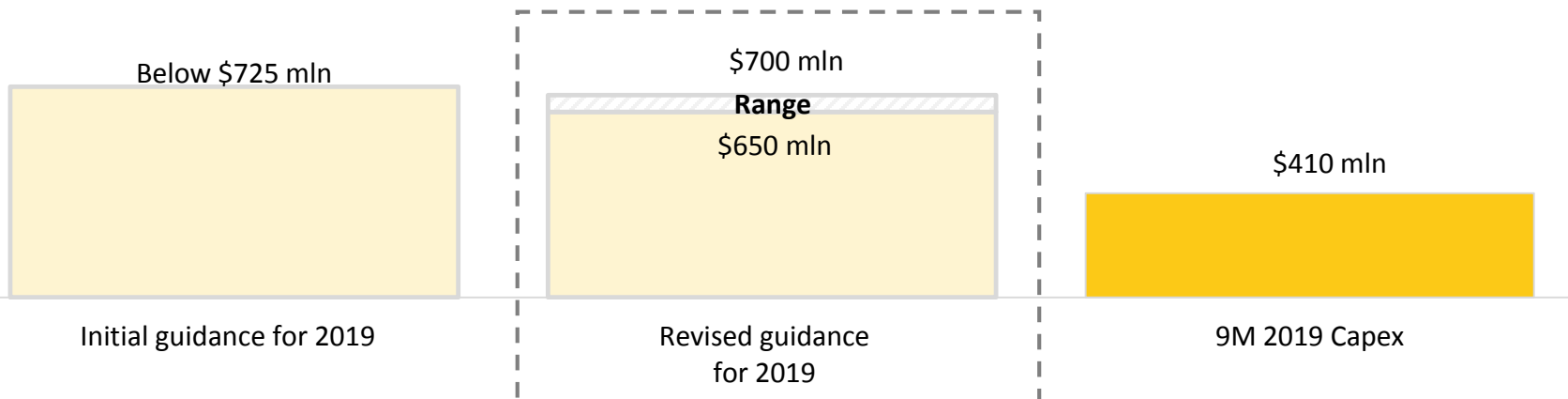
➤ Polyus expects the group's TCC to remain in a range of \$375-\$425/oz



REVISED CAPEX GUIDANCE

➤ New capex guidance mainly reflects capex roll-over from 2019 to 2020, related to several infrastructure development projects.

➤ Polyus expects capex for FY2019 to stay in the range of \$650 mln - \$700 mln



FINANCIAL PERFORMANCE

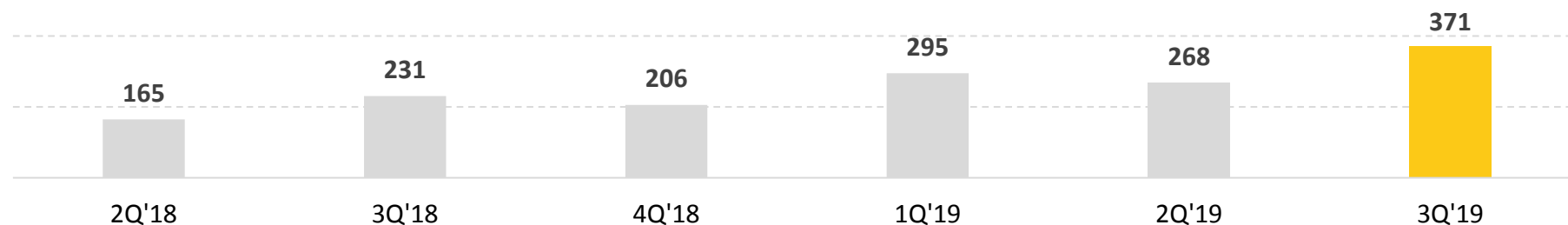


	3Q 2019	2Q 2019	Q-O-Q	3Q 2018	Y-O-Y	9M 2019	9M 2018	Y-O-Y
Gold production (doré) (koz)	770	706	9%	699	10%	2,132	1,865	14%
Gold production (refined) (koz)	753	684	10%	691	9%	2,037	1,800	13%
Average realised refined gold price excl. SPPP (\$/oz)	1,482	1,314	13%	1,209	23%	1,372	1,275	8%
Average realised refined gold price incl. SPPP (\$/oz)	1,482	1,314	13%	1,213	22%	1,372	1,277	7%
Total cash cost (TCC) (\$/oz)	412	352	17%	345	19%	376	355	6%
All-in sustaining cash cost (AISC) (\$/oz)	628	584	8%	555	13%	602	593	2%
Total revenue (\$mln)	1,070	897	19%	832	29%	2,718	2,141	27%
Adjusted EBITDA (\$mln)	705	604	17%	537	31%	1,797	1,381	30%
Adjusted EBITDA margin (%)	66%	67%	(1) ppts	65%	1 ppts	66%	65%	1 ppts
Adjusted net profit (\$mln)	459	365	26%	355	29%	1,067	1,035	3%
Net cash generated from operations (\$mln)	603	451	34%	423	43%	1,492	1,060	41%
Capital expenditure (\$mln)	157	154	2%	146	8%	410	547	-25%

FINANCIAL POSITION

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Net debt, \$mln	3,317	3,639	3,011	3,086	3,029
Net debt/adjusted EBITDA, x	1.5	1.7	1.5	1.7	1.6
RUB/USD rate	64.57	64.56	66.13	66.48	65.53

FREE CASH FLOW GENERATION¹

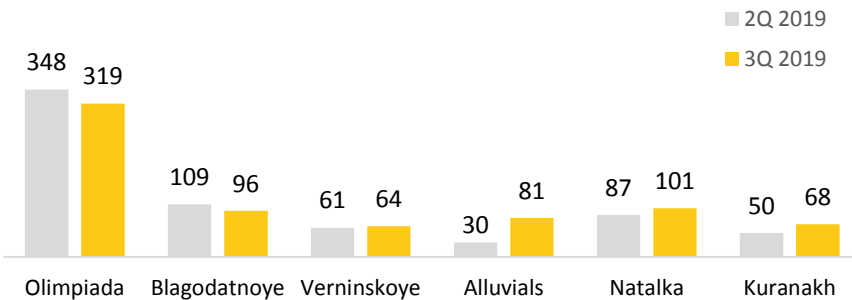


¹ Free cash flow is presented on an unlevered basis

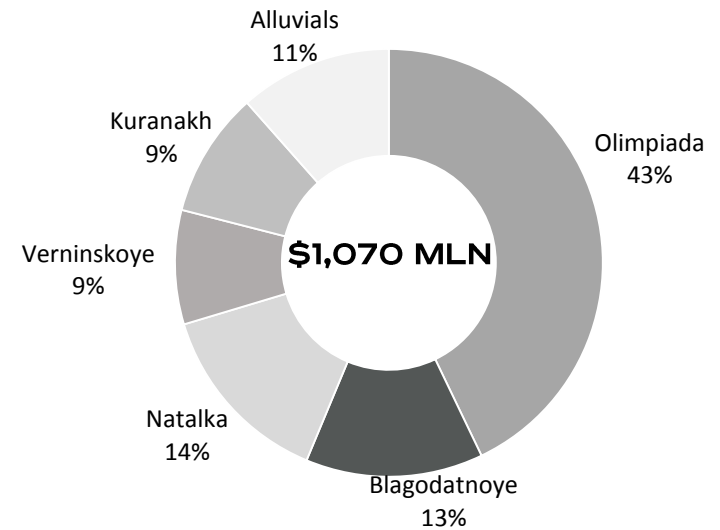
1. OVERVIEW



SALES BY MINE DYNAMICS, KOZ

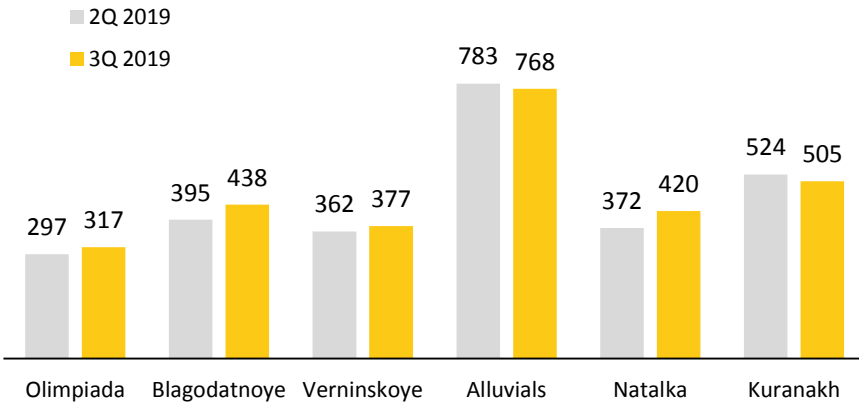


REVENUE BREAKDOWN BY MINE, %

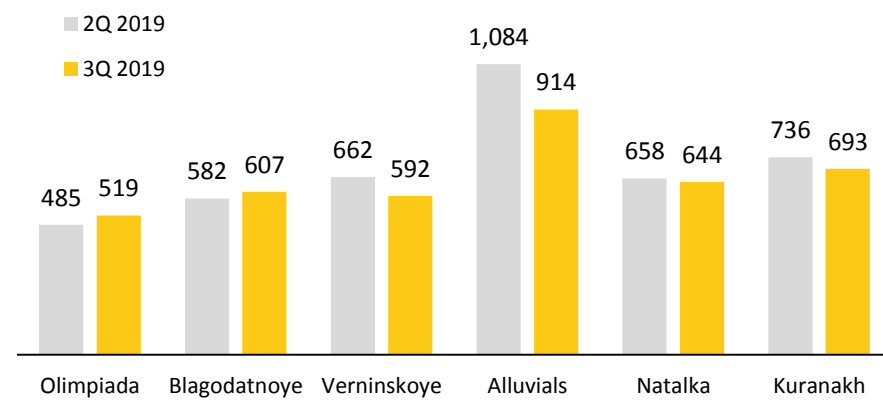


- In the third quarter, the group's revenue from gold sales was \$1,061 mln, a 20% increase compared to the previous quarter.
- Gold sales totaled 729 koz, up 6% q-o-q, mainly driven by a seasonal increase of refined gold output from the alluvial operations and higher gold production at Kuranakh, Natalka and Verninskoye.
 - This includes 79 koz of gold contained in concentrate from Olimpiada.

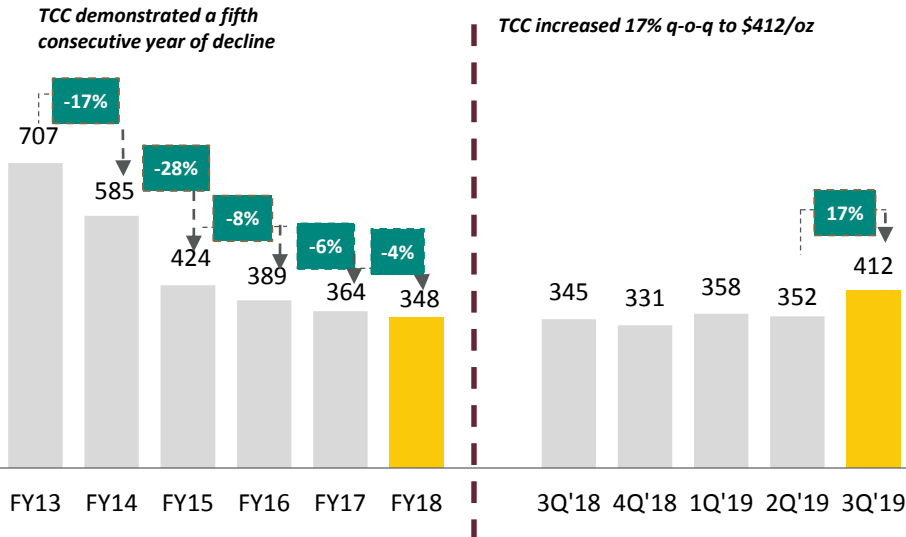
TCC DYNAMICS BY MINES, \$/OZ



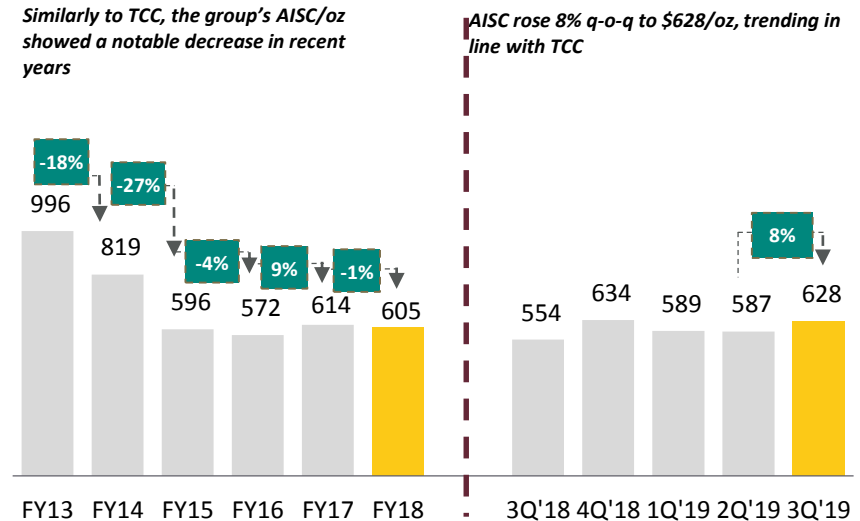
AISC DYNAMICS BY MINES, \$/OZ



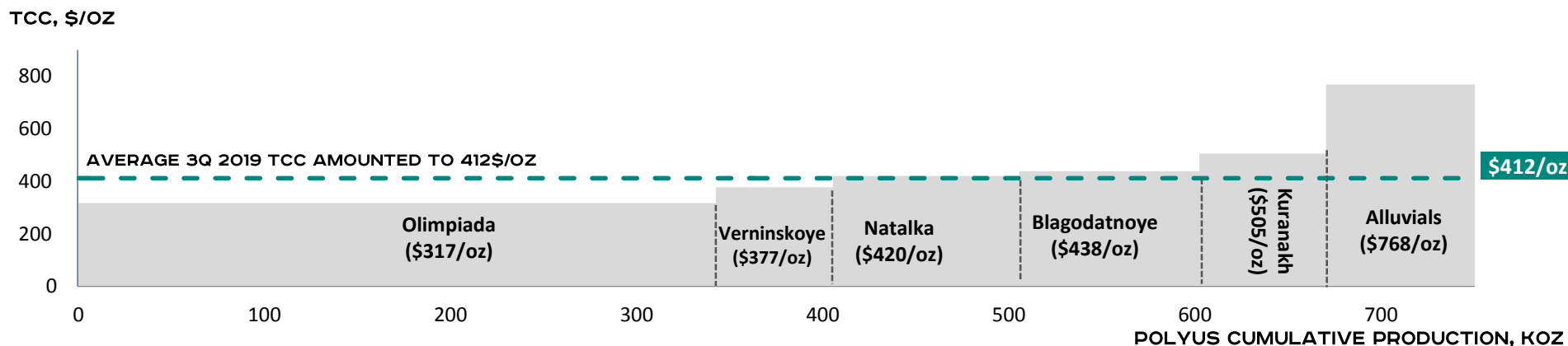
TCC DYNAMICS IN 2013 - 2019, \$/OZ



AISC DYNAMICS IN 2013 - 2019, \$/OZ



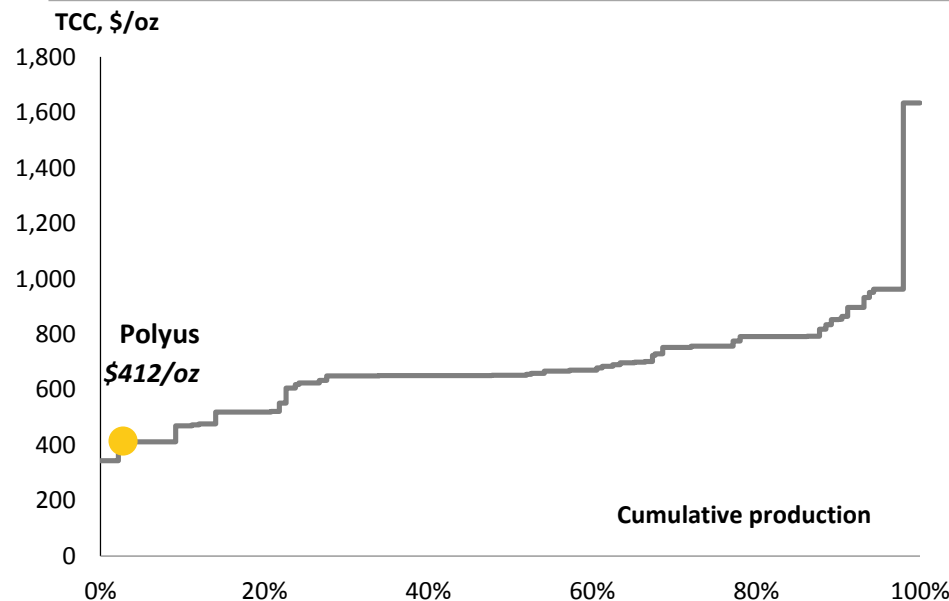
POLYUS TCC CURVE IN 3Q 2019



HIGHLIGHTS

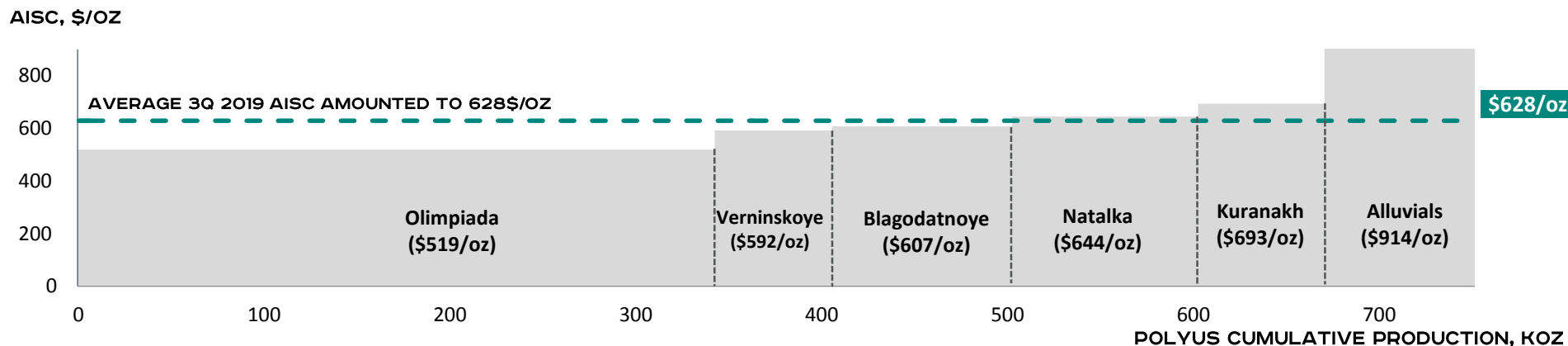
- Group's TCC increased 17% q-o-q to \$412/oz due to higher seasonal output at the structurally higher cost Alluvials, scheduled maintenance works across the group.
- In addition, higher MET expenses, driven by an increase in gold prices, negatively impacted costs performance.

GLOBAL TCC CURVE¹



¹ Source: Metals Focus (estimates for 2Q 2019)

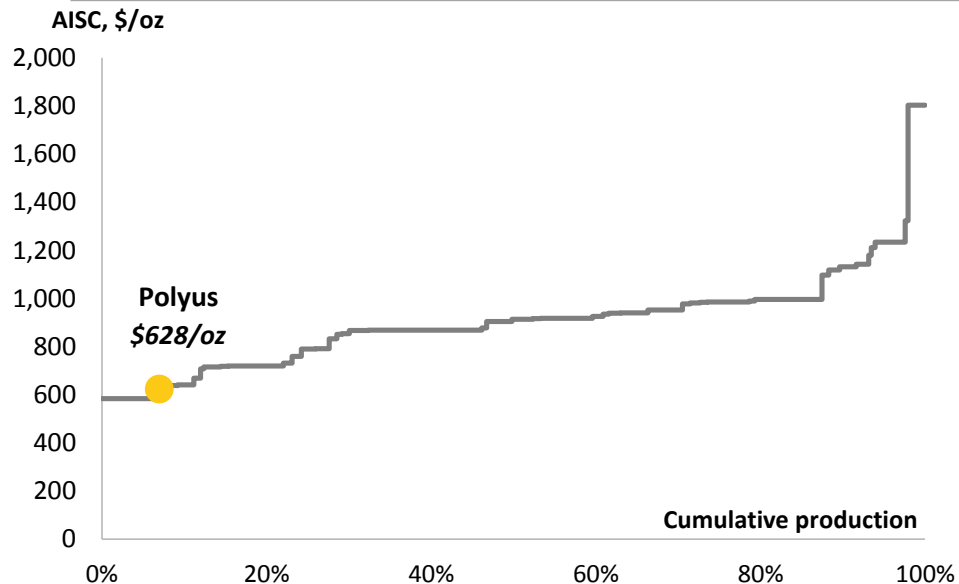
POLYUS AISC CURVE IN 3Q 2019



HIGHLIGHTS

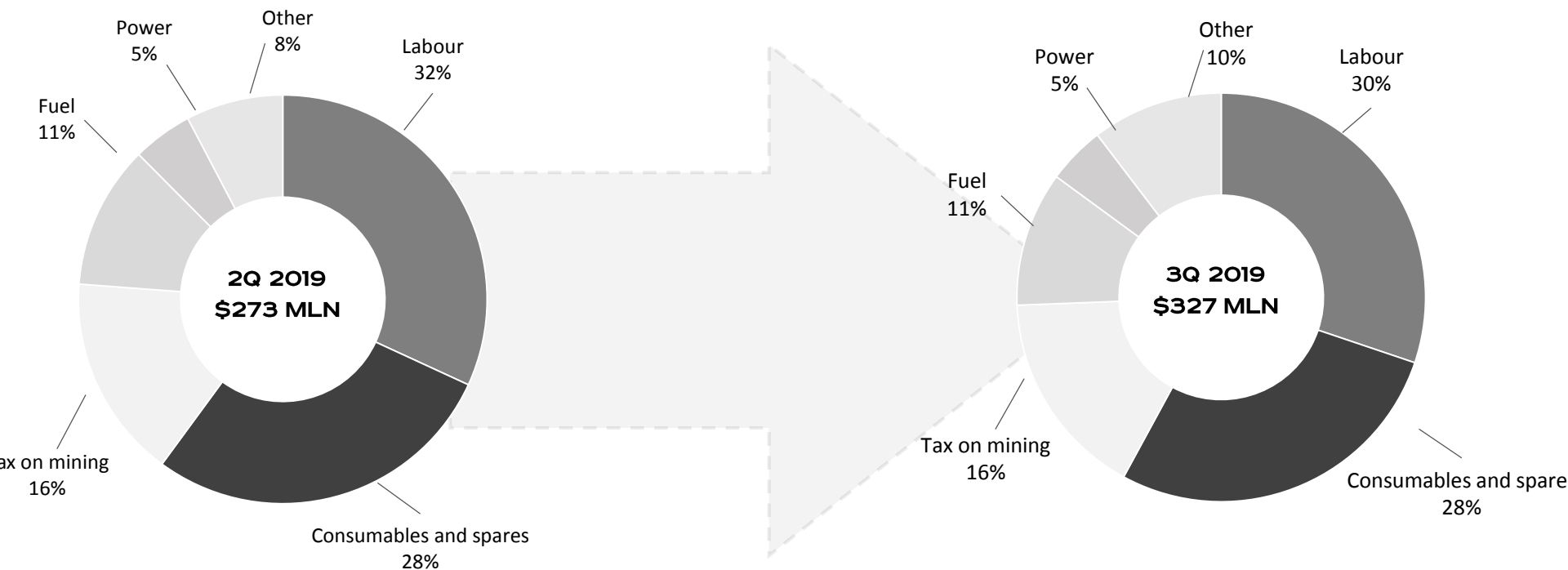
- Group's AISC increased to \$628/oz, up 7% compared to the second quarter, trending in line with TCC.
- This was partially offset by the decrease in stripping expenses and sustaining capital expenditures during the reporting period.

GLOBAL AISC CURVE¹



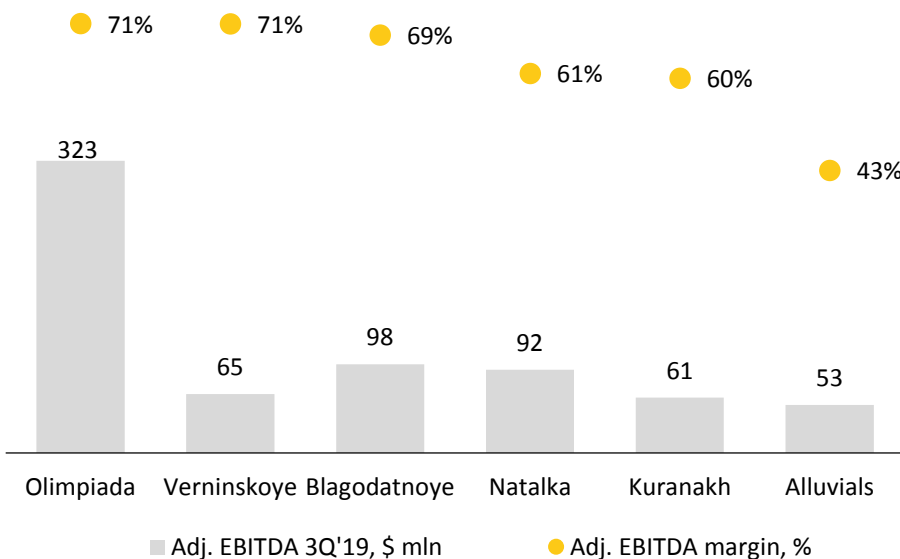
¹ Source: Metals Focus (estimates for 2Q 2019)

CASH OPERATING COSTS BREAKDOWN BY ITEM

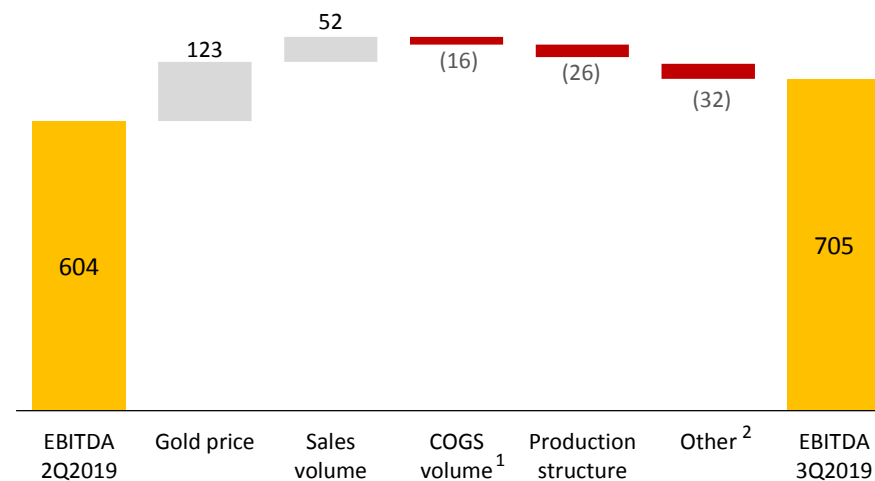


- Consumables and spares expenses increased 18% q-o-q due to seasonally higher production volumes at Alluvials and maintenance works across almost all the hard rock deposits.
- Labour costs increased 14% q-o-q, reflecting the aforementioned factors related to the alluvial operations.
- MET expenses increased 23% q-o-q due to the higher production volumes of dore gold and increase in sales volumes of flotation concentrate during the period. Additional impact came on the back of the increase in average gold price in 3Q 2019.
- Fuel costs rose by 13% q-o-q due to the aforementioned factors related to the active phase of the washing season at Alluvials.
- Power costs increased 15% q-o-q mainly driven by the increase in power tariffs at Nataika due to the redistribution of power supply volumes in the region.

ADJ. EBITDA AND ADJ. EBITDA MARGIN



ADJ. EBITDA BRIDGE, \$ MLN

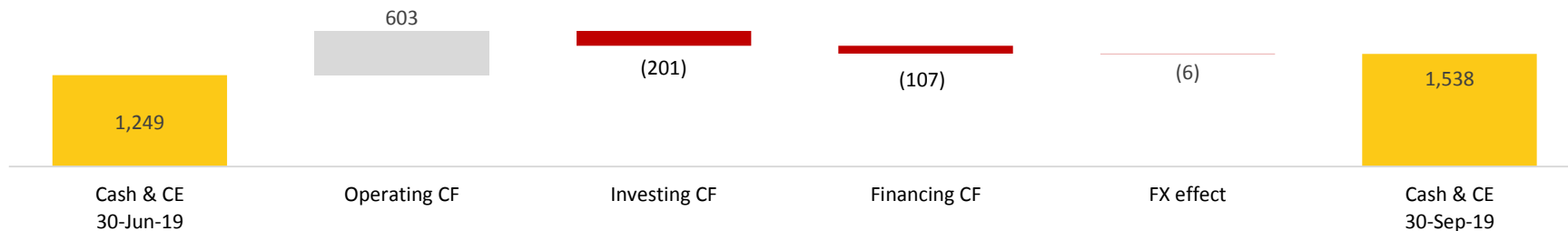


- Group's adjusted EBITDA amounted to \$705 mln, a 17% increase compared to \$604 mln in the previous quarter, driven by higher average realised gold price and higher gold sales volumes during the reporting period.
- EBITDA margin stood at 66%, compared to 67% in the previous quarter.

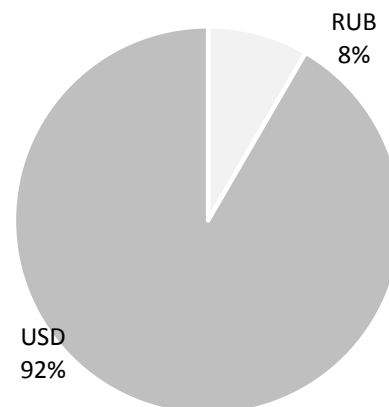
¹ Increase in cost of gold sales driven by higher sales volumes

² Including maintenance works across almost all the hard rock deposits, lower by-product credit, higher consumption of reagents

CASH FLOW BRIDGE, \$ MLN

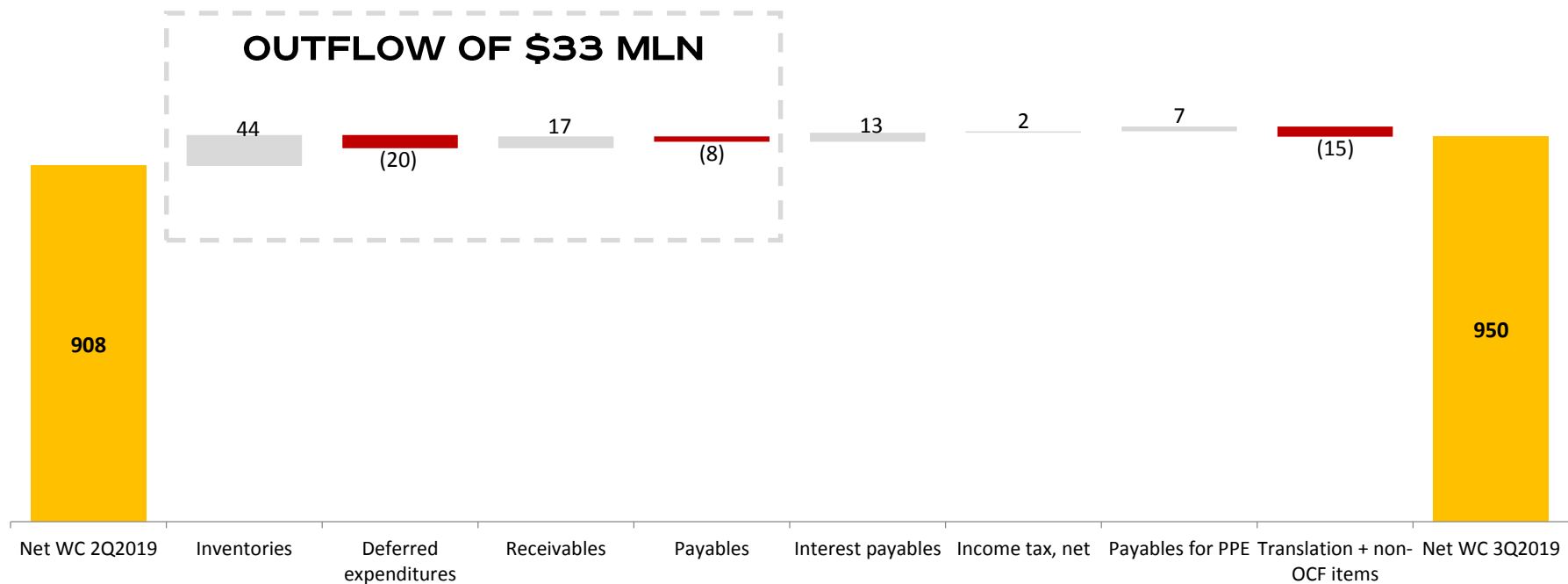


CASH & CE BREAKDOWN BY CURRENCY



THE GROUP'S CASH POSITION IS PRIMARILY DENOMINATED IN USD

- In 3Q 2019, the group generated operational cash flow of \$603 mln.
- Cash outflow on investing activities increased to \$201 mln compared to \$183 mln in the previous quarter.
- Net cash outflow from financing activities totaled \$107 mln, compared to \$584 mln in 2Q 2019.
- The group's cash and cash equivalents and bank deposits rose to \$1,538 mln, up 23% q-o-q.
 - In 4Q 2019, the Company paid out the dividends for 1H 2019 in the amount of ca. \$341 mln, representing 30% of the Company's EBITDA for 1H 2019, in line with the Company's dividend policy.



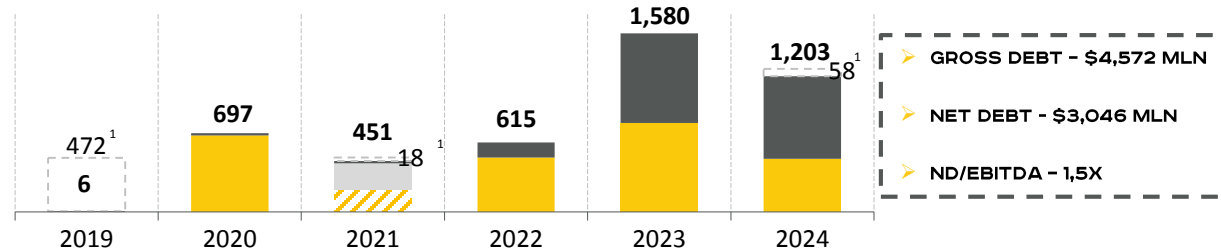
- Polyus registered a working capital outflow of \$33 mln in the reporting period.
- This figure primarily reflects an inventory accumulation of ore stockpiles at Olimpiada, Nataalka and Verninskoye, as well as an increase in receivables related to sales of merchant gold containing flotation concentrate and antimony-rich flotation concentrate.
- At the same time, this was partially offset by the write-off of the deferred expenses at Alluvials due to active phase of the washing season.

\$ MLN	3Q 2019	2Q 2019	Q-O-Q	9M 2019	9M 2018	Y-O-Y
Olimpiada	39	35	11%	99	146	-32%
Blagodatnoe	9	12	-25%	27	57	-53%
Verninskoye	11	15	-27%	37	30	23%
Alluvials	5	6	-17%	16	18	-11%
Kuranakh	10	10	0%	24	33	-27%
Natalka	37	48	-23%	108	186	-42%
Sukhoi Log	7	8	-13%	21	15	40%
IT capex	13	9	44%	31	26	19%
Other	26	11	N.A.	48	36	33%
CAPEX	157	154	2%	410	547	-25%
Omchak electricity transmitting line	5	6	-17%	18	27	-33%
Items capitalised, net	45	41	10%	126	43	N.A.
Change in working capital for purchase property, plant and equipment	6	-6	N.A.	6	-4	N.A.
Purchase of PP&E	213	195	9%	561	613	-9%

➤ In 3Q 2019, capex remained broadly flat q-o-q and stood at \$157 mln.

- At Olimpiada, the Company continued its expansion of throughput capacity at the mills to 13.4 mtpa as well as the upgrade of its mining fleet. Polyus is also working on introduction of the second stage of alkaline leaching and installation of three Jameson Cell flotation units at Mill No. 1 and Mill No. 3.
- 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 and the installation of a Jameson Cell flotation unit at Mill No. 4.
- At Verninskoye, the Company proceeds with the mill's throughput expansion to 3.5 mtpa, conducting construction works at the extension to the main building, where an additional grinding circuit will be installed.
- At Kuranakh, Polyus installed a new crusher as part of the mill's throughput expansion.
- At Natalka, construction at the Natalka Mill's auxiliary and infrastructure facilities is in progress. The Company completed the construction of additional water wells and fuel warehouse. The Company is also continuing to implement operational initiatives targeting further recovery rate improvement.

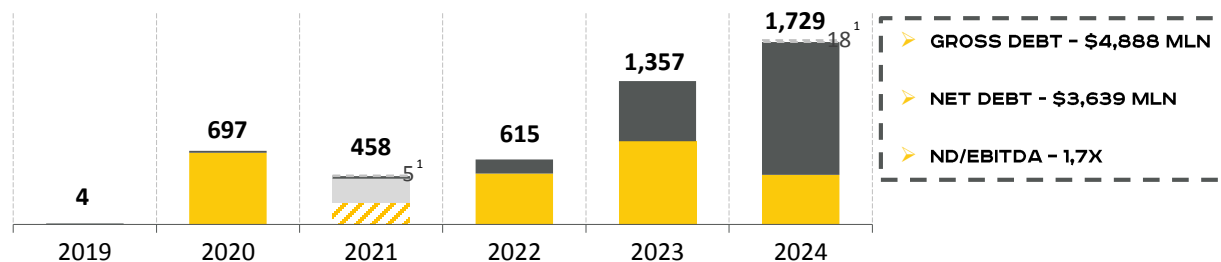
MATURITY SCHEDULE AS OF 31-MAR-19, \$MLN²



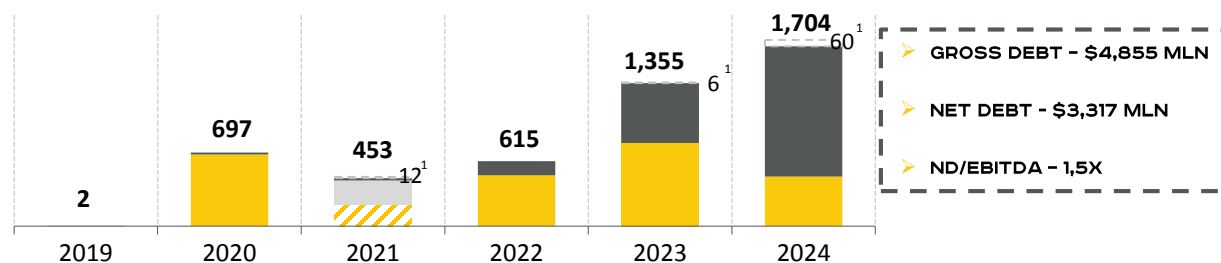
RECENT HIGHLIGHTS

- > By the end of 3Q 2019, net debt decreased 9% q-o-q to \$3,317 mln, from \$3,639 mln as of the end of 2Q 2019, reflecting strong FCF generation during the period.
- > ND/EBITDA ratio went down to 1.5x, from 1.7x as of the end of 2Q 2019.
- > In October, Polyus placed 20 bln (ca. \$300 mln) 10-year rouble bonds (with a put option in 5 years).
 - The Company swapped it into a fixed-rate USD facility at the interest rate of 3.23%.
 - This is the lowest rate across the existing Polyus' debt portfolio, excluding convertibles.

MATURITY SCHEDULE AS OF 30-JUN-19, \$MLN³



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



¹Payments under cross currency swaps, including interest gain and exchange of notional amount as at 31 March 2019, 30 June 2019 and 30 September 2019.

²The breakdown is based on actual maturities and excludes \$49 mln of banking commissions and deduction of conversion option component of convertible bonds and the lease liabilities under IFRS 16 as of 31-Mar-19 in amount of \$71 mln.

³The breakdown is based on actual maturities and excludes \$49 mln of banking commissions and deduction of conversion option component of convertible bonds and the lease liabilities under IFRS 16 as of 30-Jun-19 in amount of \$83 mln.

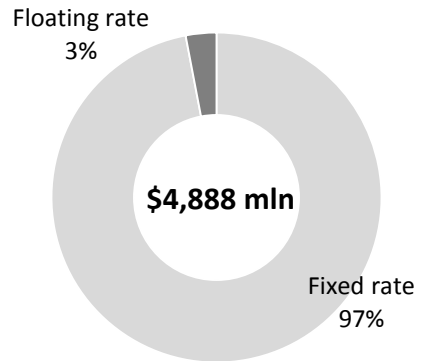
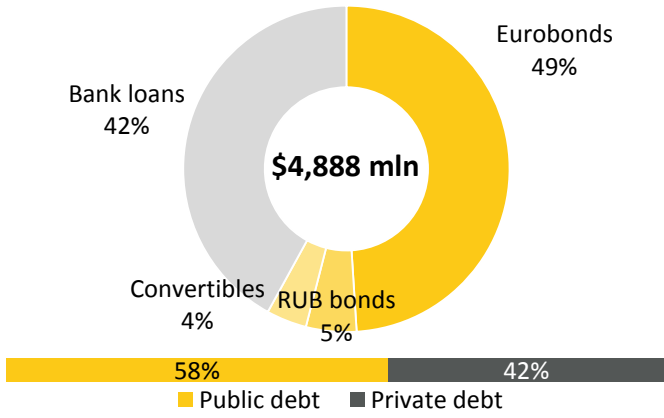
⁴The breakdown is based on actual maturities and excludes \$44 mln of banking commissions and deduction of conversion option component of convertible bonds and the lease liabilities under IFRS 16 as of 30-Sep-19 in amount of \$13 mln.

DEBT BREAKDOWN BY SOURCE

DEBT BREAKDOWN BY INTEREST RATES

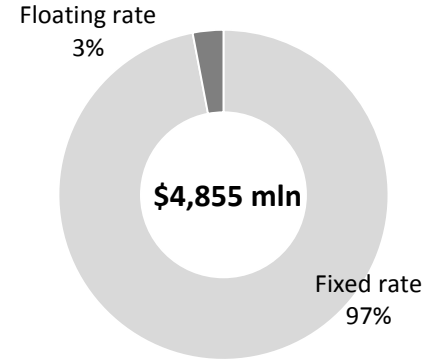
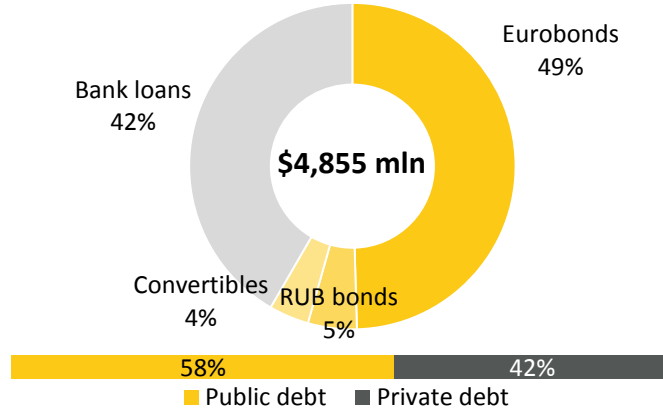
AVERAGE INTEREST RATE

As of 30 June 2019



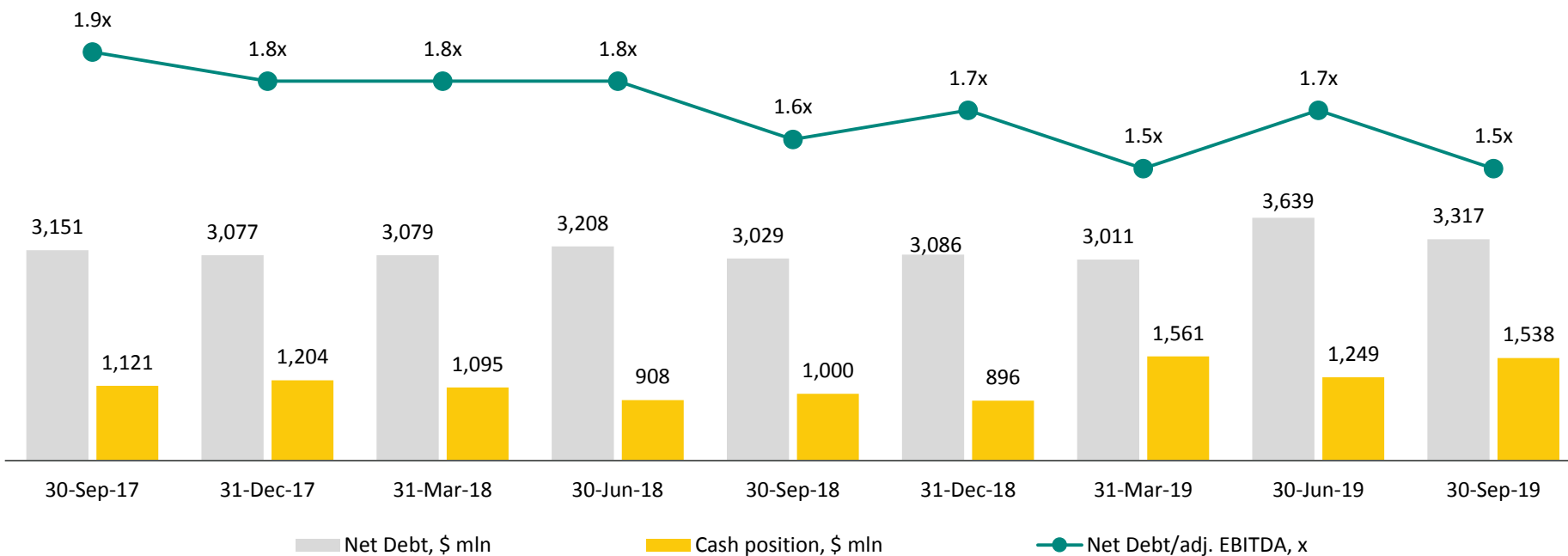
4.8%

As of 30 September 2019



4.8%

NET DEBT & CASH EVOLUTION



➤ The net debt/adjusted EBITDA¹ ratio decreased to 1.5x compared to 1.7x as at the end of the previous quarter, reflecting a decrease in the net debt position and growth in adjusted EBITDA.

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



2. NATALKA UPDATE

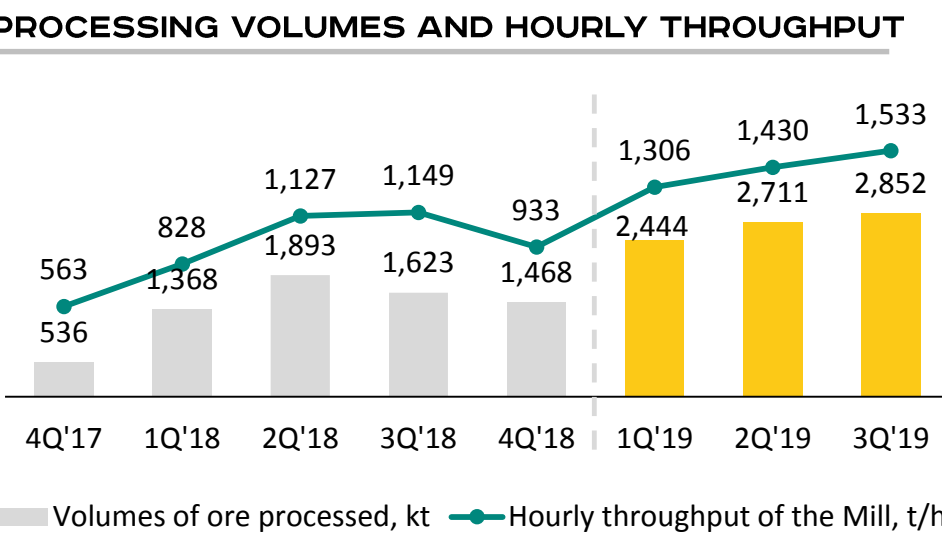
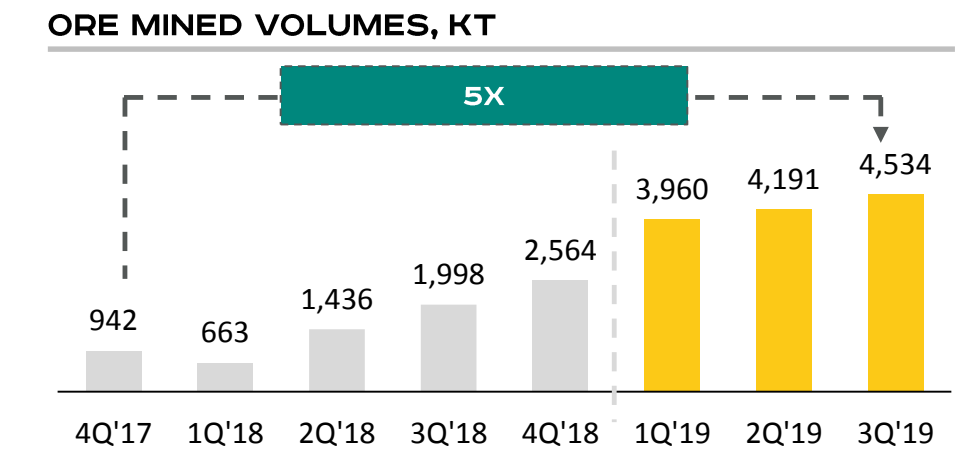
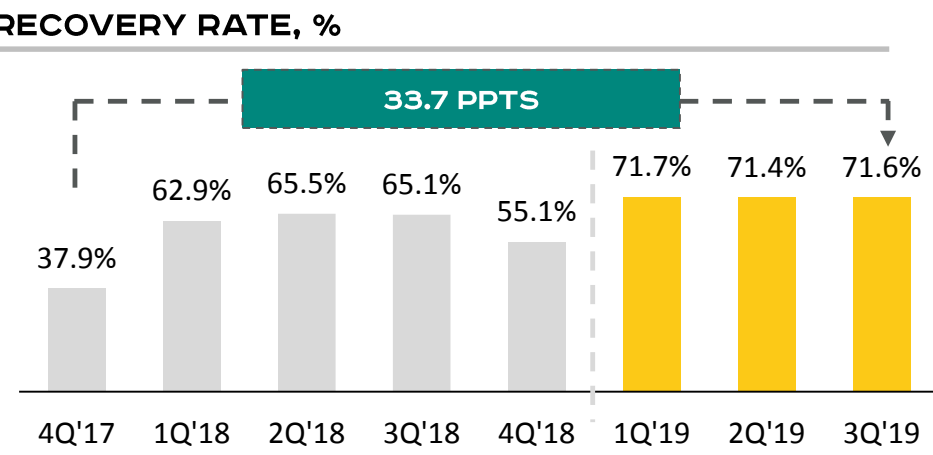


ORE PROCESSED
UP 5% Q-O-Q
2,852 KT

RECOVERY RATE
UP 0.2 PPTS Q-O-Q
71.6%

HOURLY THROUGHPUT
UP 7% Q-O-Q
1,533 T/H

REFINED GOLD OUTPUT
UP 15% Q-O-Q
100 KOZ



➤ Currently, the Company is implementing a set of initiatives, aimed at gradual recovery improvement and further throughput capacity expansion (please see the next slide)

IMPLEMENTED INITIATIVES IN 2019

RECOVERY IMPROVEMENT

- Introduction of the fourth stage of gravity concentration
- Expansion of the first stage of gravity concentration
- Commissioning of an additional CIC column



HOURLY THROUGHPUT INCREASE

- Transition to new milling balls at SAG and ball mills
- Installation of enhanced heat exchangers at ball and sag mills' engines
- Installation of 4 mm sieves on the SAG mill discharge screens



FURTHER PLANNED IMPROVEMENTS

INITIATIVE

TARGET

DATE



ROLL OUT OF FLASH FLOTATION TECHNOLOGY & CIL EXPANSION

• RECOVERY 

2020





INSTALLATION OF A MAGNETIC SEPARATOR TO REMOVE RECIRCULATING SCRAP METAL AT THE BALL MILL

• WEAR ON THE EQUIPMENT 

4Q 2019



COMMISSIONING OF DOUBLE-DECK SCREENERS

• CIRCULATION LOAD 
• HOURLY THROUGHPUT 

2020



INSTALLATION OF A MAGNETIC SEPARATOR AT 2,3 STAGE OF GRAVITY CONCENTRATION

• RECOVERY RATE 

2020



3. OPERATIONAL PERFORMANCE

KEY HIGHLIGHTS

ROCK MOVED VOLUMES, KT

86,868KT **8% Q-O-Q**

➤ Increase reflects higher rock moved volumes across all assets

ORE MINED VOLUMES, KT

17,477KT **12% Q-O-Q**

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

ORE PROCESSED VOLUMES, KT

11,366KT **4% Q-O-Q**

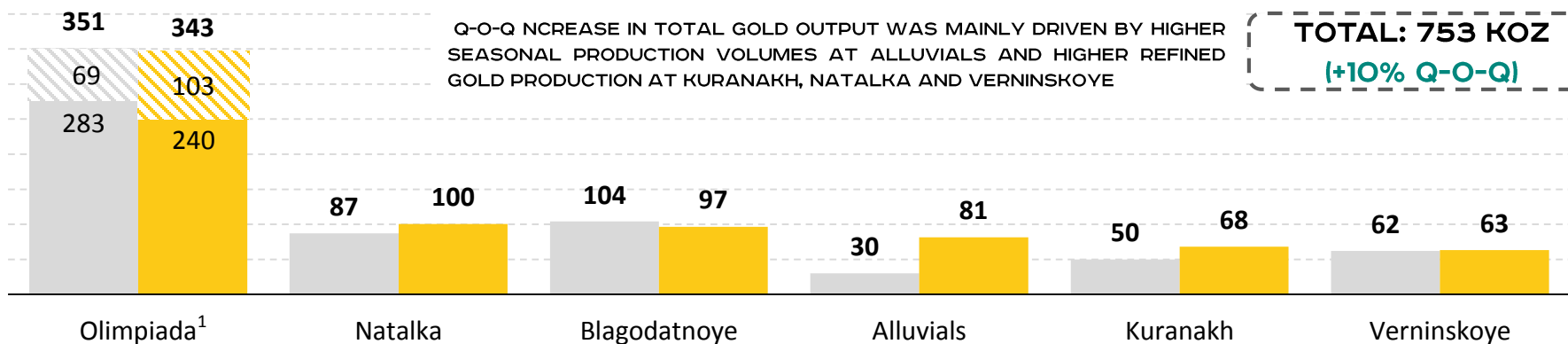
➤ Higher ore processed volumes mainly reflect the seasonal ramp up of heap leaching operations at Kuranakh.

RECOVERY RATE, %

82.1% **-0.1 PPTS**

➤ Decrease in recovery rate was driven by higher volumes of ore processed at heap leaching facilities.

3Q'19 VS 2Q'19 GOLD OUTPUT BREAKDOWN, KOZ



Gold in flotation concentrate

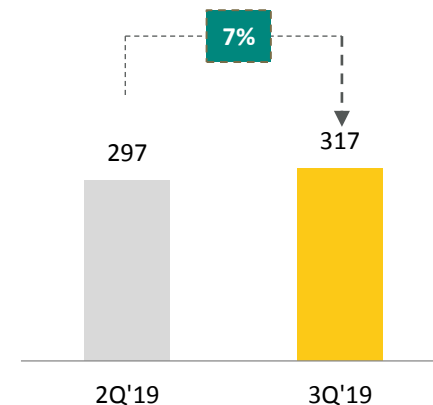
2Q 2019

3Q 2019

¹ Including flotation concentrate production

	3Q'19	2Q'19	Q-o-Q	1Q'19	4Q'18	3Q'18	Y-o-Y	9M'19	9M'18	Y-o-Y
Rock moved, kt	35,508	33,361	6%	32,232	35,176	33,234	7%	101,101	91,432	11%
<i>incl. stripping, kt</i>	30,465	27,692	10%	27,065	30,019	27,349	11%	85,222	78,430	9%
Stripping ratio, t/t	6.0	4.9	22%	5.2	5.8	4.6	30%	5.4	6.0	-10%
Ore mined, kt	5,043	5,669	-11%	5,167	5,158	5,884	-14%	15,879	13,002	22%
Average grade in ore mined, g/t	3.52	3.48	1%	3.36	3.67	3.48	1%	3.45	3.72	-7%
Ore processed, kt	3,416	3,358	2%	3,489	3,410	3,365	2%	10,263	9,857	4%
Average grade in ore processed, g/t	4.01	4.03	0%	3.76	4.01	4.12	-3%	3.93	4.13	-5%
Recovery, %	82.5%	82.1%	0.4ppts	80.8%	78.8%	79.2%	3.3ppts	81.8%	79.4%	2.4ppts
Doré gold (incl. gold in concentrate), koz	356.1	343.1	4%	348.2	320.0	346.7	3%	1,047.4	1,005.3	4%
Refined gold output, koz	239.9	282.7	-15%	248.3	293.3	283.0	-15%	770.9	772.1	0%
Flotation concentrate production, t	38,732	22,725	70%	26,149	21,112	31,768	22%	87,606	95,354	-8%
Antimony in flotation concentrate, t	4,978	3,732	33%	1,127	3,534	6,408	-22%	9,837	20,068	-51%
Gold contained in concentrate, koz	103.0	68.5	50%	62.7	51.4	67.4	53%	234.2	204.9	14%
Total gold output, koz	342.9	351.2	-2%	311.0	344.7	350.4	-2%	1,005.1	977.0	3%

TCC 2Q'19 - 3Q'19, \$/OZ

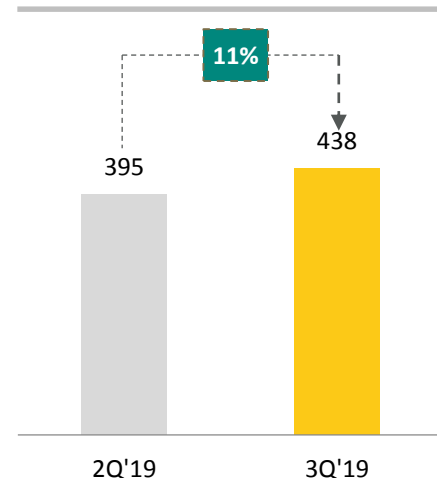


HIGHLIGHTS

- Doré gold output stood at 356 koz, up 4% compared to the previous quarter.
- Total gold output (refined and concentrate) decreased 2% q-o-q to 343 koz due to changes in gold in inventory at the refinery.
- On a year on year basis, doré gold output grew by 3%, while refined gold production was down 15%.

TCC 2Q'19 - 3Q'19, \$/OZ

	3Q'19	2Q'19	Q-o-Q	1Q'19	4Q'18	3Q'18	Y-o-Y	9M'19	9M'18	Y-o-Y
Total rock moved, kt	17,691	16,334	8%	17,050	18,151	20,231	-13%	51,075	59,256	-14%
<i>including stripping, kt</i>	13,299	13,754	-3%	14,835	16,178	18,719	-29%	41,888	54,058	-23%
Stripping ratio, t/t	3.0	5.3	-43%	6.7	8.2	12.4	-76%	4.6	10.4	-56%
Ore mined, kt	4,392	2,580	70%	2,215	1,972	1,512	190%	9,187	5,198	77%
Average grade in ore mined, g/t	1.17	1.34	-13%	1.20	1.56	1.54	-24%	1.23	1.61	-24%
Ore processed, kt	2,061	2,322	-11%	2,282	2,135	2,349	-12%	6,665	6,584	1%
Average grade in ore processed, g/t	1.72	1.61	7%	1.57	1.76	1.66	4%	1.63	1.68	-3%
Recovery, %	87.7%	87.5%	0.2pppts	87.5%	87.7%	87.7%	0.0pppts	87.6%	87.4%	0.2pppts
Doré gold, koz	101.1	104.4	-3%	101.2	104.5	111.1	-9%	306.7	312.8	-2%
Refined gold output, koz	96.5	104.1	-7%	94.0	112.3	110.1	-12%	294.6	303.5	-3%

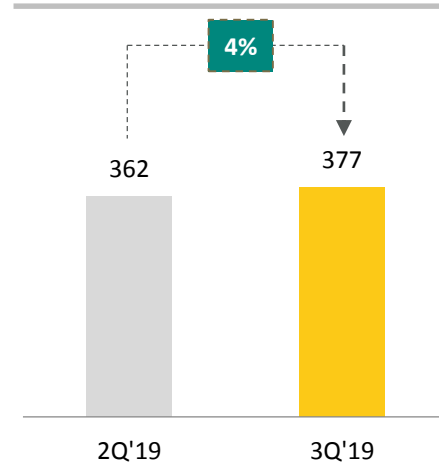


HIGHLIGHTS

- Doré gold output amounted to 101 koz, down 3% q-o-q.
- Refined gold output amounted to 97 koz, compared to 104 koz in the previous quarter, reflecting changes in gold in inventory at the refinery.
- On a year on year basis, refined gold output decreased 12%.

	3Q'19	2Q'19	Q-o-Q	1Q'19	4Q'18	3Q'18	Y-o-Y	9M'19	9M'18	Y-o-Y
Total rock moved, kt	6,682	6,263	7%	5,649	4,174	4,726	41%	18,594	15,167	23%
<i>including stripping, kt</i>	5,426	5,323	2%	4,671	3,525	3,971	37%	15,420	12,827	20%
Stripping ratio, t/t	4.3	5.7	-25%	4.8	5.4	5.3	-19%	4.9	5.5	-11%
Ore mined, kt	1,256	940	34%	978	649	755	66%	3,174	2,341	36%
Average grade in ore mined, g/t	2.30	3.01	-24%	2.66	2.70	2.60	-12%	2.62	2.62	0%
Ore processed, kt	724	790	-8%	725	792	712	2%	2,239	2,187	2%
Average grade in ore processed, g/t	2.90	2.90	0%	2.90	2.63	2.64	10%	2.90	2.64	10%
Recovery, %	89.5%	89.5%	0.0ppts	89.5%	89.6%	89.5%	0.0ppts	89.5%	89.5%	0.0ppts
Doré gold , koz	60.7	66.1	-8%	60.5	60.0	54.2	12%	187.3	165.8	13%
Refined gold output, koz	63.3	61.7	3%	67.0	51.7	59.7	6%	192.0	171.6	12%

TCC 2Q'19 - 3Q'19, \$/OZ

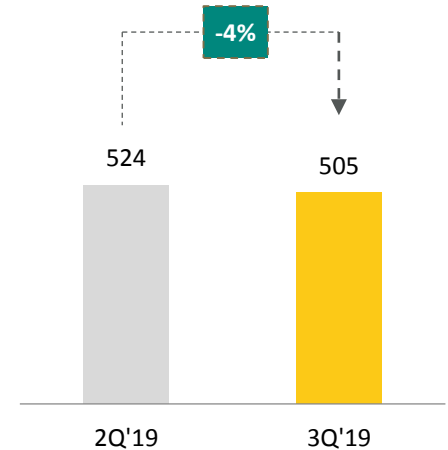


HIGHLIGHTS

- Doré gold output stood at 61 koz, down 8% q-o-q.
- Refined gold output amounted to 63 koz, compared to 62 koz in 2Q 2019.
- On a year on year basis, refined gold output grew by 6%.

	3Q'19	2Q'19	Q-o-Q	1Q'19	4Q'18	3Q'18	Y-o-Y	9M'19	9M'18	Y-o-Y
Total rock moved, kt	8,083	7,965	1%	7,392	7,739	8,477	-5%	23,440	24,209	-3%
<i>including stripping, kt</i>	5,831	5,685	3%	5,766	6,051	5,955	-2%	17,282	18,065	-4%
Stripping ratio, t/t	2.6	2.5	4%	3.5	3.6	2.4	8%	2.8	2.9	-3%
Ore mined, kt	2,252	2,280	-1%	1,626	1,688	2,522	-11%	6,158	6,145	0%
Average grade in ore mined, g/t	1.03	1.04	-1%	1.14	1.13	0.97	6%	1.06	1.05	1%
Total ore processed, kt	2,313	1,720	34%	1,344	1,475	2,333	-1%	5,377	5,234	3%
Mill										
Ore processed, kt	1,469	1,364	8%	1,344	1,329	1,303	13%	4,177	3,866	8%
<i>Average grade in ore processed, g/t</i>	1.21	1.23	-2%	1.22	1.22	1.22	-1%	1.22	1.23	-1%
Recovery, %	88.8%	88.9%	-0.1ppts	88.7%	88.7%	88.9%	-0.1ppts	88.8%	88.7%	0.1ppts
Doré gold, koz	50.3	48.2	4%	47.2	45.5	45.6	10%	145.7	136.0	7%
Heap-leach										
Ore processed, kt	844	356	137%	-	146	1,030	-18%	1,200	1,368	-12%
<i>Average grade in ore processed, g/t</i>	0.78	0.73	7%	-	0.73	0.75	4%	0.76	0.75	1%
Recovery, %	72.3%	72.3%	0.0ppts	-	72.2%	72.3%	0.0ppts	72.3%	72.3%	0.0ppts
Doré gold, koz	17.4	6.1	185%	-	6.5	9.2	89%	23.5	11.7	101%
Total doré gold, koz	67.7	54.3	25%	47.2	51.9	54.8	24%	169.2	147.7	15%
Refined gold output, koz	68.2	50.0	36%	43.6	64.4	43.9	55%	161.8	134.5	20%

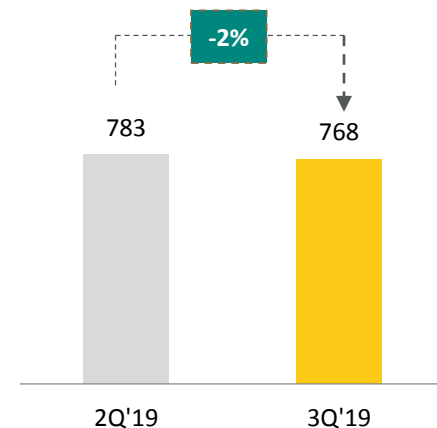
TCC 2Q'19 – 3Q'19, \$/OZ



HIGHLIGHTS

- Doré gold output amounted to 68 koz, a 25% increase q-o-q, mainly due to the ramp-up of the heap leaching operations.
- On a year on year basis, doré gold output increased 24%.
- Refined gold output amounted to 68 koz, up 36% q-o-q.

TCC 2Q'19 - 3Q'19, \$/OZ

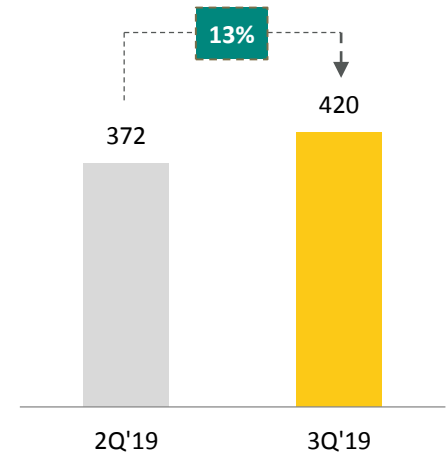


	3Q'19	2Q'19	Q-o-Q	1Q'19	4Q'18	3Q'18	Y-o-Y	9M'19	9M'18	Y-o-Y
Sands washed, 000 m ³	5,115	2,259	126%	-	1,258	4,457	15%	7,374	6,431	15%
Average grade, g/m ³	0.52	0.55	-5%	-	0.69	0.60	-13%	0.53	0.58	-9%
Gold in slime, koz	84.9	39.6	114%	-	28.0	86.3	-2%	124.5	119.7	4%
Refined gold output, koz	81.4	29.6	175%	-	40.3	83.7	-3%	111.0	107.4	3%

HIGHLIGHTS

- Alluvial deposits produced 85 koz of gold in slime, up 114% q-o-q, reflecting the seasonality of the alluvial operations.
- Refined gold output totalled 81 koz, compared to 30 koz in 2Q 2019.

TCC 2Q'19 - 3Q'19, \$/OZ



	3Q'19	2Q'19	Q-o-Q	1Q'19	4Q'18	3Q'18	Y-o-Y	9M'19	9M'18	Y-o-Y
Total rock moved, kt	18,904	16,809	12%	15,343	15,707	13,088	44%	51,056	29,590	73%
<i>including stripping, kt</i>	14,370	12,618	14%	11,383	13,144	11,090	30%	38,371	25,493	51%
Stripping ratio, t/t	3.2	3.0	7%	2.9	5.1	5.5	-42%	3.0	6.2	-52%
Ore mined, kt	4,534	4,191	8%	3,960	2,564	1,998	127%	12,685	4,097	210%
Average grade in ore mined, g/t	1.13	1.10	3%	1.08	1.07	1.05	8%	1.10	1.00	10%
Ore processed, kt	2,852	2,711	5%	2,444	1,468	1,623	76%	8,007	4,884	64%
Average grade in ore processed, g/t	1.51	1.56	-3%	1.78	0.90	1.32	14%	1.61	1.16	39%
Recovery, %	71.6%	71.4%	0.2ppts	71.7%	55.1%	65.1%	6.5ppts	71.6%	64.7%	6.9ppts
Doré gold, koz	99.8	98.3	2%	99.1	20.4	45.8	118%	297.2	113.9	161%
Refined gold output, koz	100.4	87.2	15%	85.1	27.0	43.4	131%	272.7	105.7	158%

HIGHLIGHTS

- Doré gold output was 100 koz, largely flat from the previous quarter.
- Refined gold output amounted to 100 koz, compared to 87 koz in 2Q 2019.