

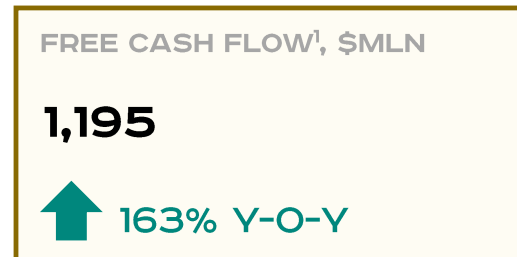
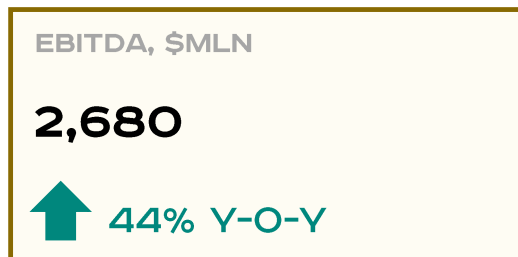
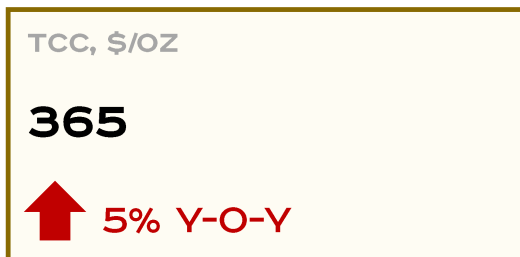
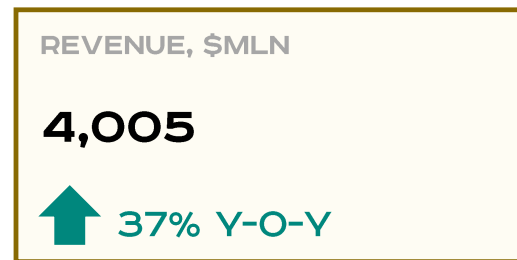
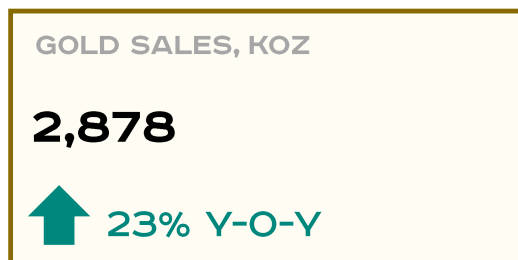
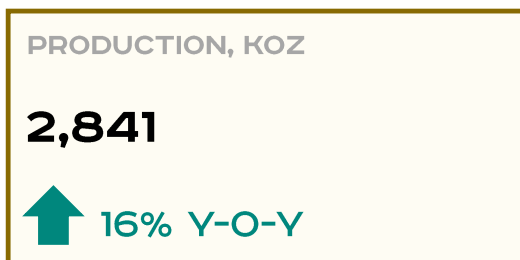


# 4Q & FY2019 FINANCIAL RESULTS

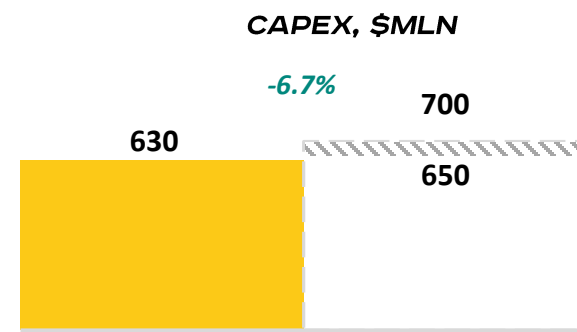
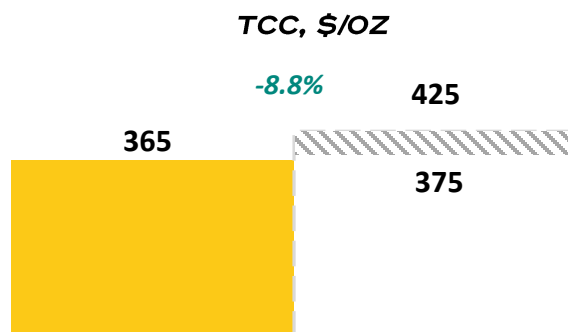
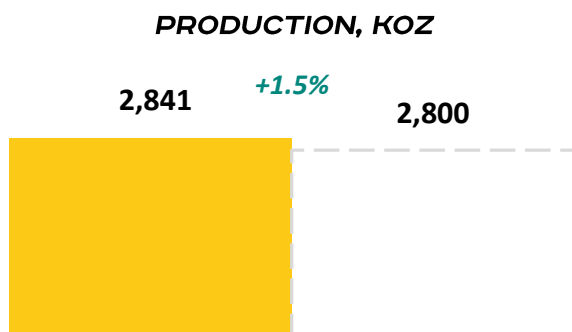
FEBRUARY 2020



2019 KEY HIGHLIGHTS



POLYUS PERFORMANCE VS FY2019 GUIDANCE



■ Actual    □ 2019 guidance

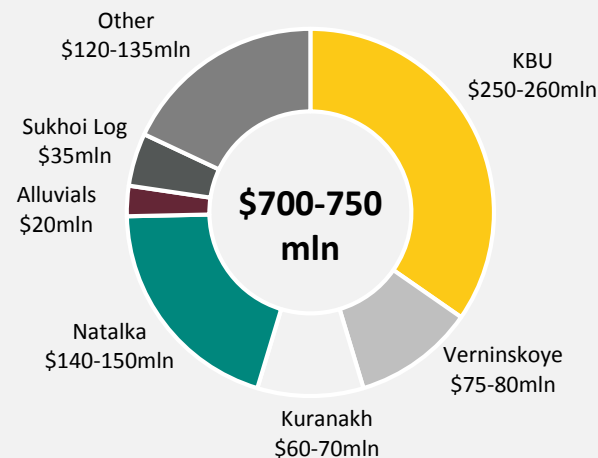
<sup>1</sup> Free cash flow is presented on a levered basis

	PROVIDED MARCH 2018	UPDATED FEBRUARY 2020
PRODUCTION, MOZ	CA. 2.8	CA. 2.8
TCC, \$/OZ	BELOW 450	400-450
CAPEX, \$MLN	550	700-750

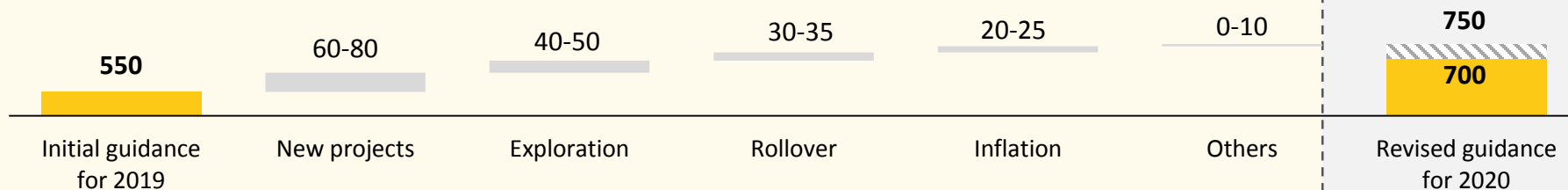
## RATIONALE FOR UPWARDS CAPEX GUIDANCE REVISION

- The introduction of new development projects.**
  - Verninskoye Mill expansion to 3.5 mtpa.
  - Further debottlenecking of the Natalka Mill.
  - New stage of BIO facilities upgrade at Olimpiada.
  - Engineering design works on Mill-5 at Blagodatnoye.
- An increased exploration budget at the core assets.**
  - Increasing focus on hydrogeology and geomechanics.
  - Adoption of new flank and deep level drilling program.

## 2020 GUIDANCE CAPEX BREAKDOWN, \$MLN



## 2020 CAPITAL EXPENDITURES GUIDANCE RECONCILIATION (\$ MLN)



## 4Q AND FY2019 FINANCIAL PERFORMANCE

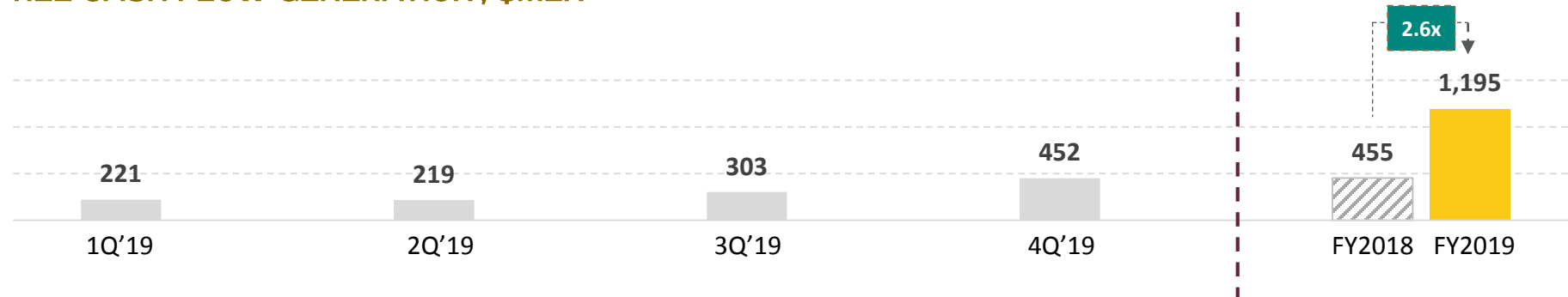


	4Q 2019	3Q 2019	Q-O-Q	4Q 2018	Y-O-Y	2019	2018	Y-O-Y
Gold production (doré) (koz)	714	770	-7%	585	22%	2,847	2,450	16%
Gold production (refined) (koz)	804	753	7%	640	26%	2,841	2,440	16%
Average realised refined gold price excl. SPPP (\$/oz)	1,482	1,482	-	1,229	21%	1,403	1,263	11%
Average realised refined gold price incl. SPPP (\$/oz)	1,482	1,482	-	1,232	20%	1,403	1,265	11%
Total cash cost (TCC) (\$/oz)	341	412	(17%)	331	3%	365	348	5%
All-in sustaining cash cost (AISC) (\$/oz)	576	628	(8%)	634	(9%)	594	605	(2%)
Total revenue (\$mln)	1,287	1,070	20%	774	66%	4,005	2,915	37%
Adjusted EBITDA (\$mln)	883	705	25%	484	82%	2,680	1,865	44%
Adjusted EBITDA margin (%)	69%	66%	3 ppts	63%	6 ppts	67%	64%	3 ppts
Adjusted net profit (\$mln)	520	459	13%	291	79%	1,587	1,326	20%
Net cash generated from operations (\$mln)	682	603	13%	404	69%	2,174	1,464	48%
Capital expenditure (\$mln)	220	157	40%	189	16%	630	736	(14%)

### FINANCIAL POSITION, \$MLN

	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018
Net debt, \$mln	3,285	3,317	3,639	3,011	3,086
Net debt/adjusted EBITDA, x	1.2	1.5	1.7	1.5	1.7
RUB/USD rate	63.72	64.57	64.56	66.13	66.48

### FREE CASH FLOW GENERATION<sup>1</sup>, \$MLN



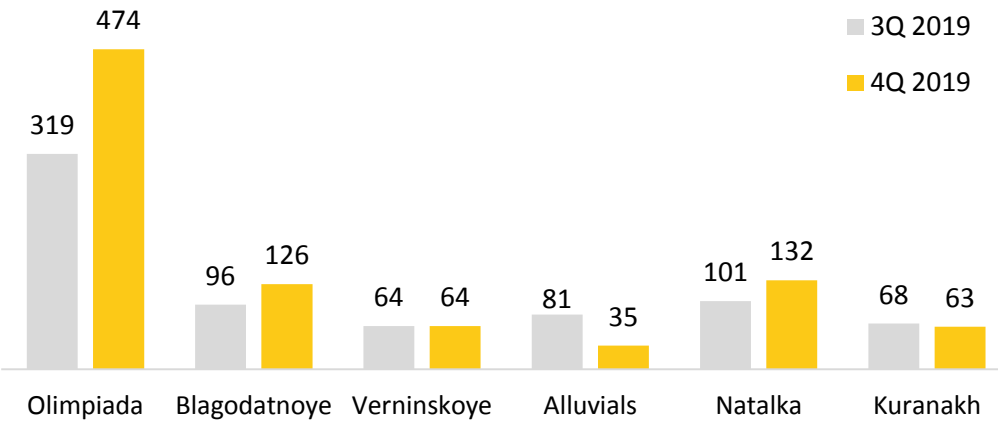
<sup>1</sup> Free cash flow is presented on a levered basis



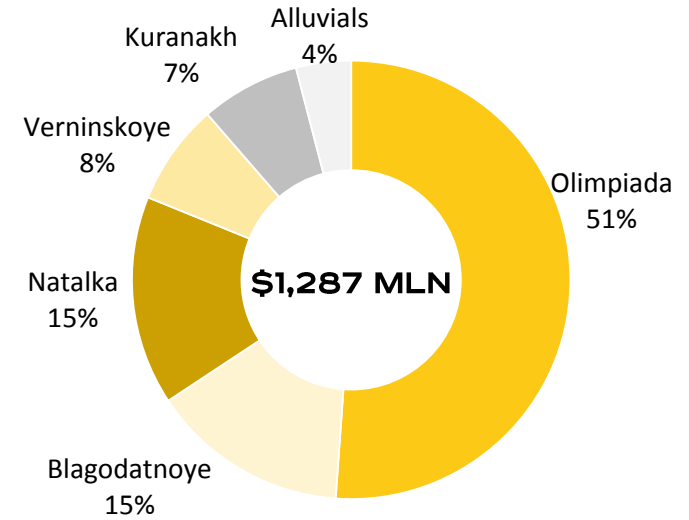
# 1. OVERVIEW



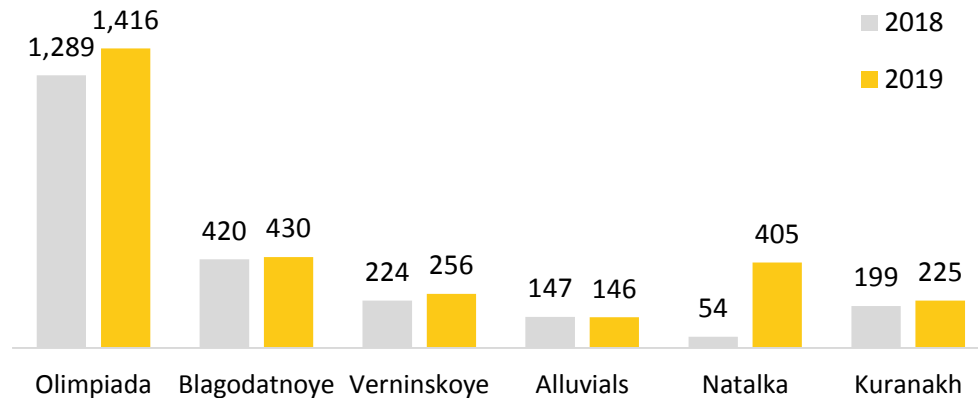
### 4Q 2019 SALES BY MINE DYNAMICS, KOZ



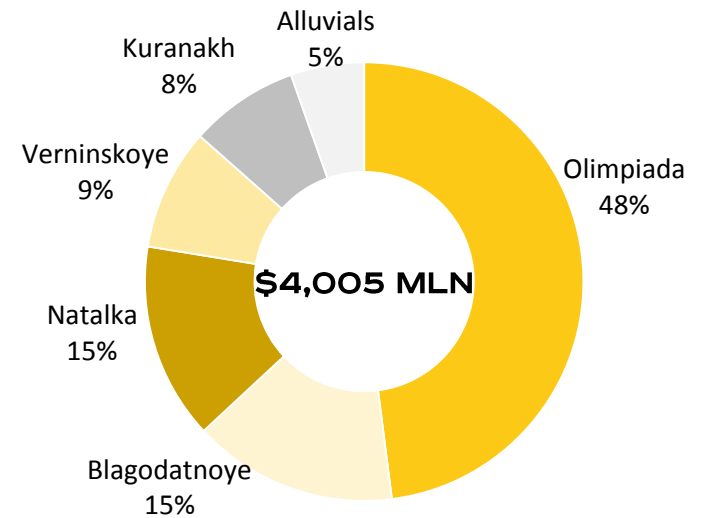
### 4Q 2019 REVENUE BREAKDOWN BY MINE, %



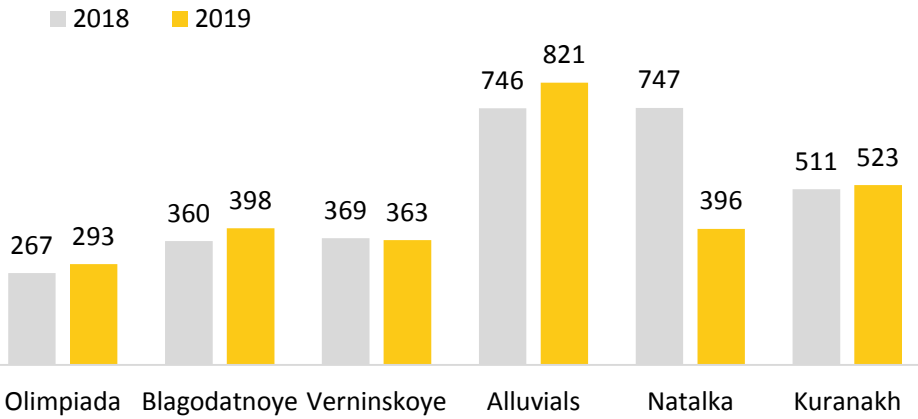
### FY 2019 SALES BY MINE DYNAMICS, KOZ



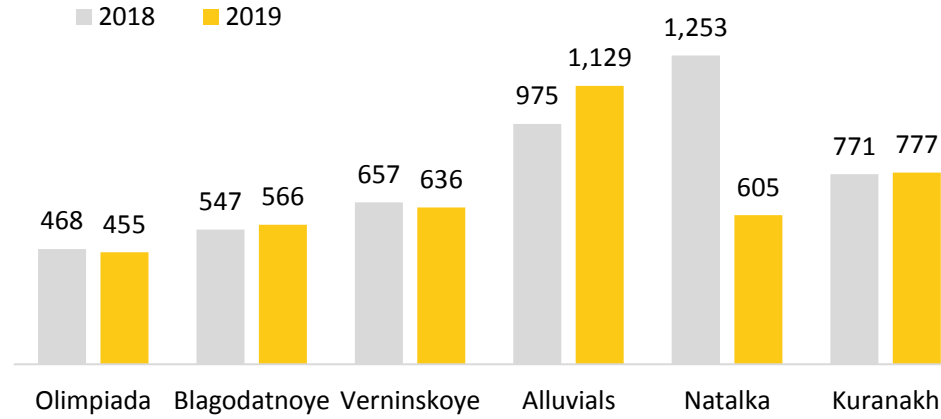
### FY 2019 REVENUE BREAKDOWN BY MINE, %



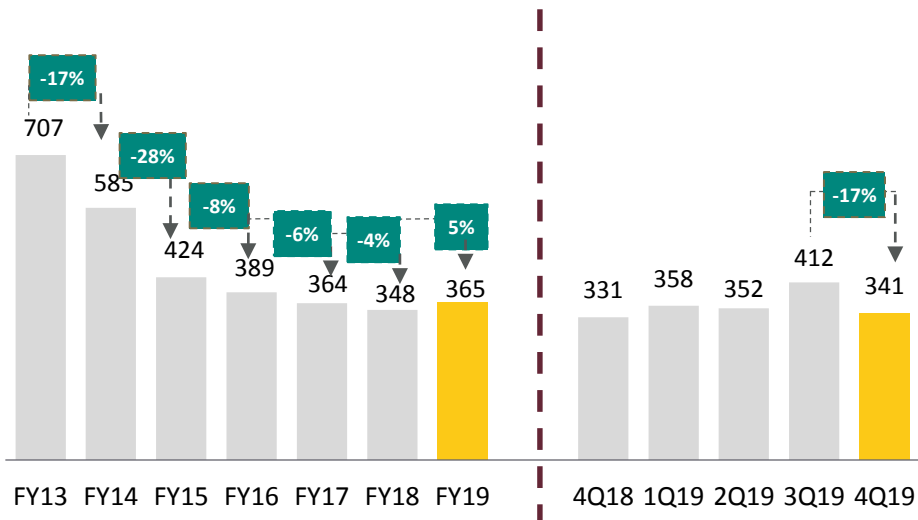
## TCC DYNAMICS BY MINES, \$/OZ



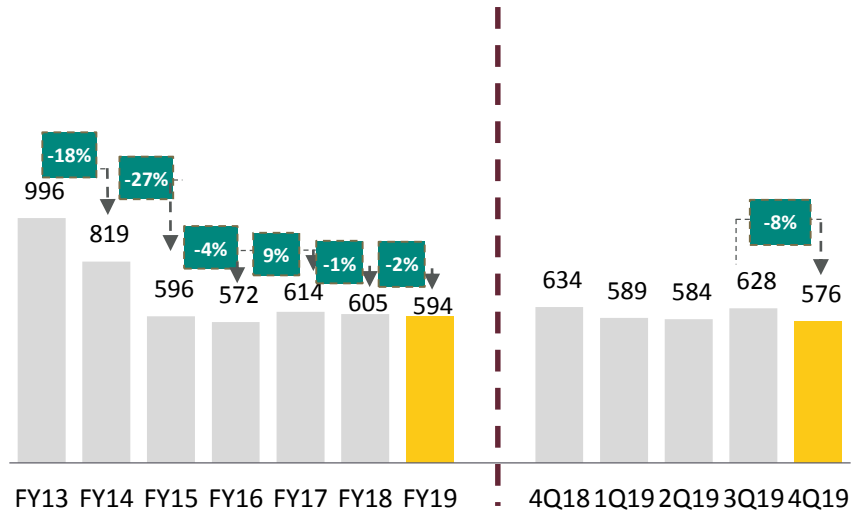
## AISC DYNAMICS BY MINES, \$/OZ



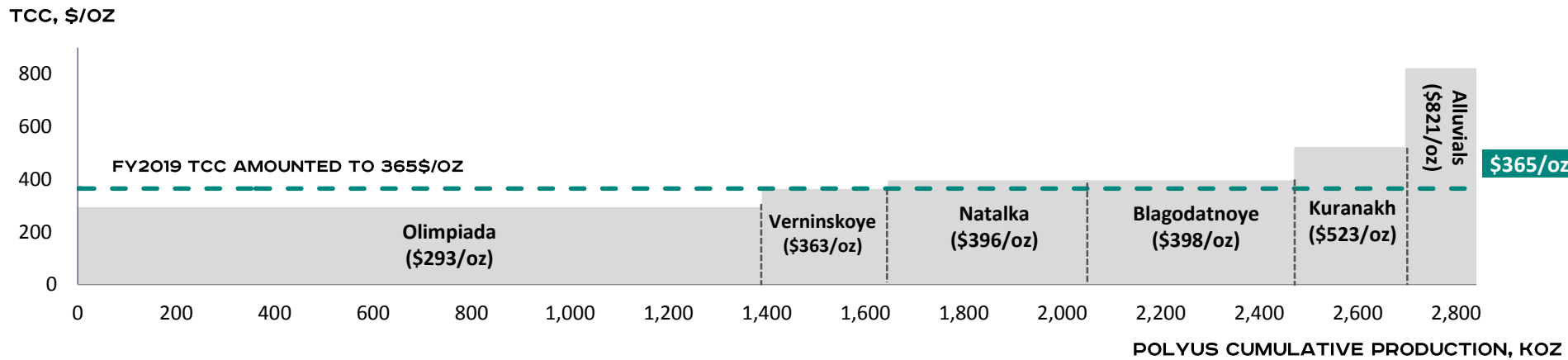
## TCC DYNAMICS IN 2013 - 2019, \$/OZ



## AISC DYNAMICS IN 2013 - 2019, \$/OZ



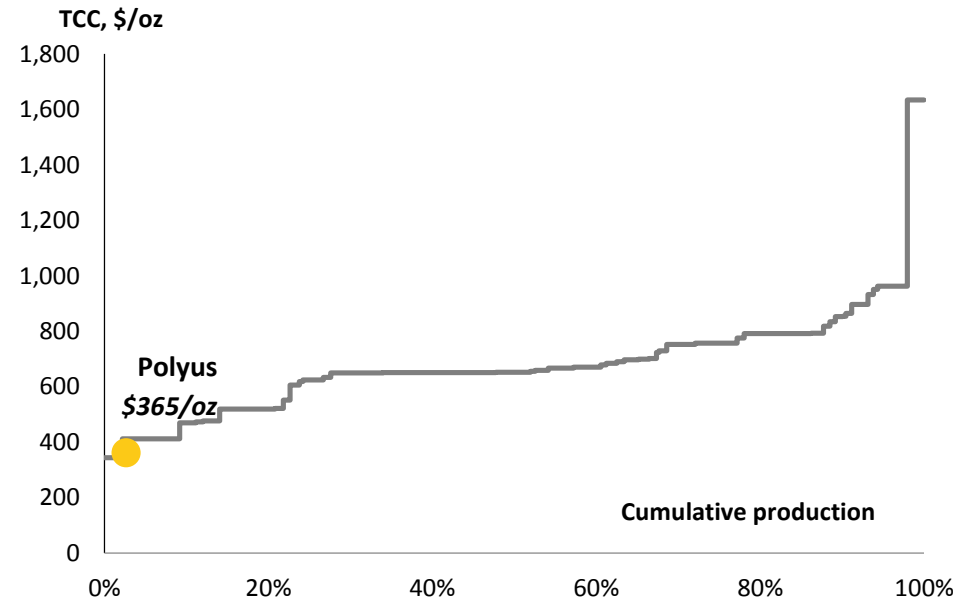
## POLYUS' TCC CURVE IN 2019



## HIGHLIGHTS

- In 2019, the group's TCC increased 5% y-o-y to \$365/oz.
- This mainly reflects a decline in average grades in ore processed at Olimpiada and lower by-product credit from sales of antimony-rich flotation concentrate (\$10/oz in 2019 compared to \$21/oz in 2018).
- Inflation in consumables and diesel prices also negatively impacted the cost performance during the reporting period.
- These factors were partially offset by a higher share of lower cost flotation concentrate in total gold sold and local currency depreciation during the year.

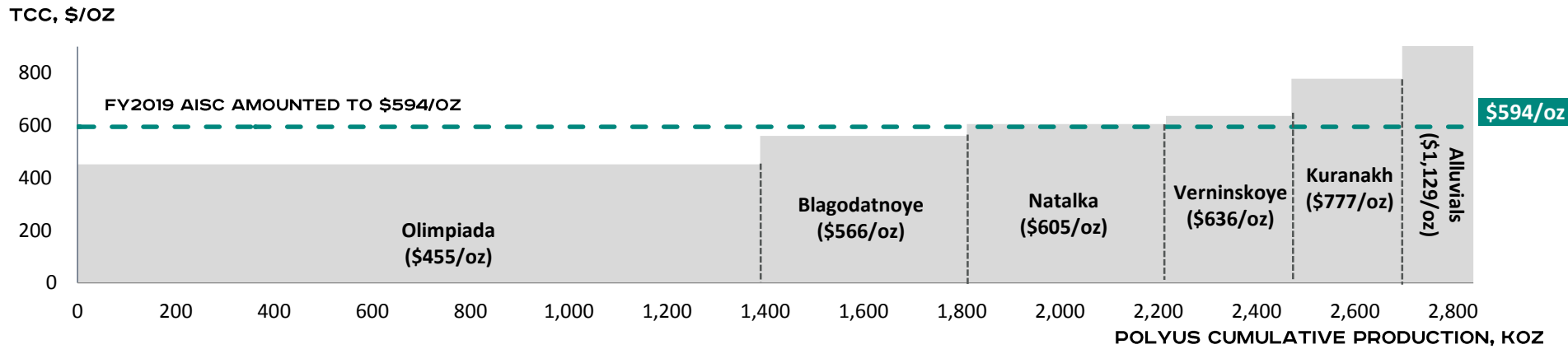
## GLOBAL TCC CURVE<sup>1</sup>



<sup>1</sup> Source: Metals Focus (estimates for 3Q 2019)



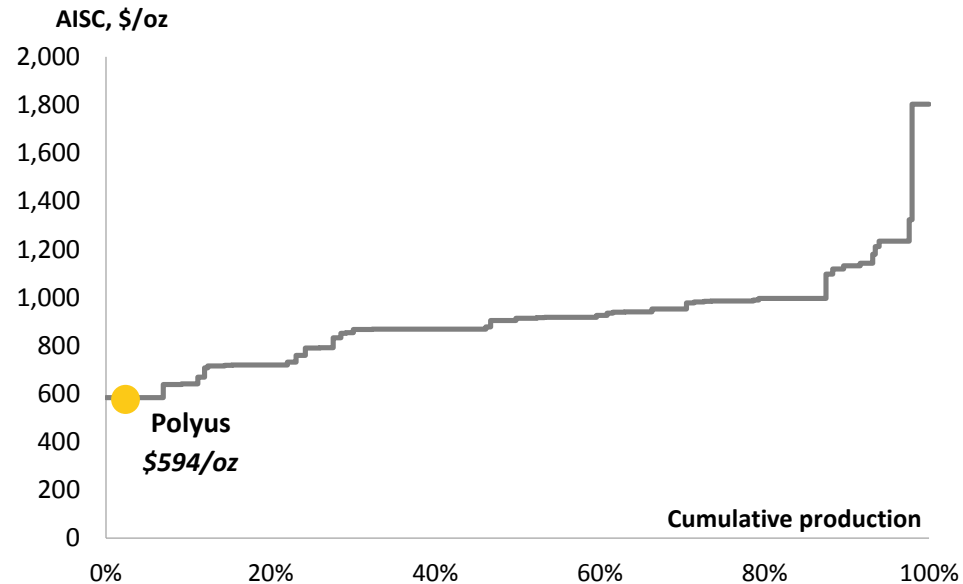
## POLYUS' AISC CURVE IN 2019



## HIGHLIGHTS

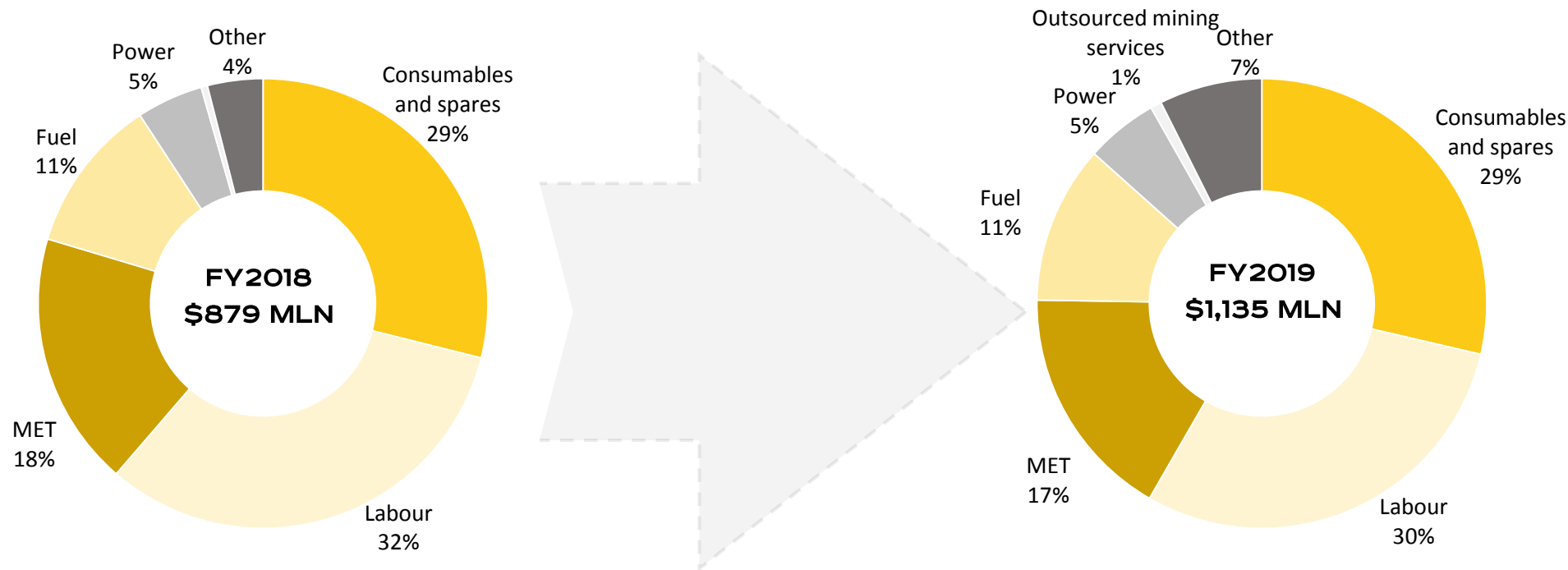
- In 2019, the group's AISC per ounce decreased to \$594/oz, down 2% compared to the previous year.
- The improvement reflects the lower sustaining capital expenditures in 2019 compared to the previous year.

## GLOBAL AISC CURVE<sup>1</sup>



<sup>1</sup> Source: Metals Focus (estimates for 3Q 2019)

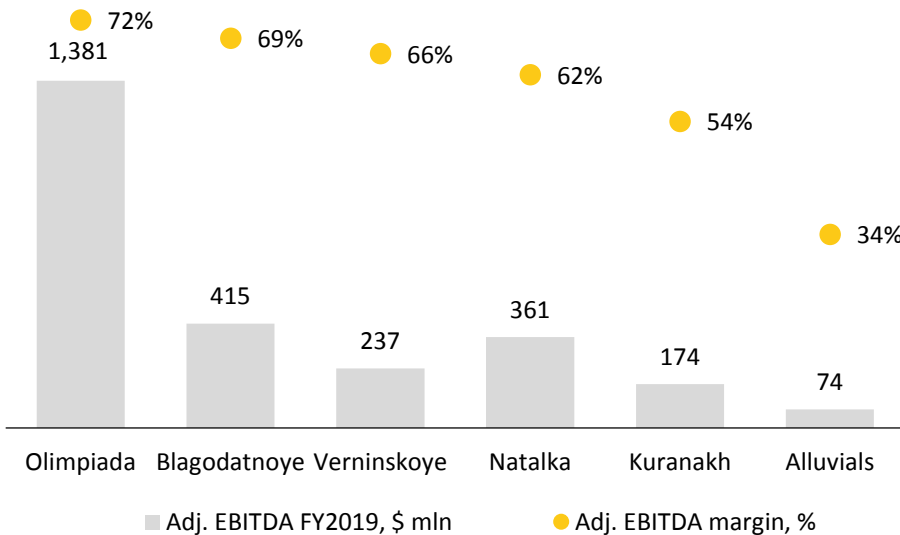
## CASH OPERATING COSTS BREAKDOWN BY ITEM



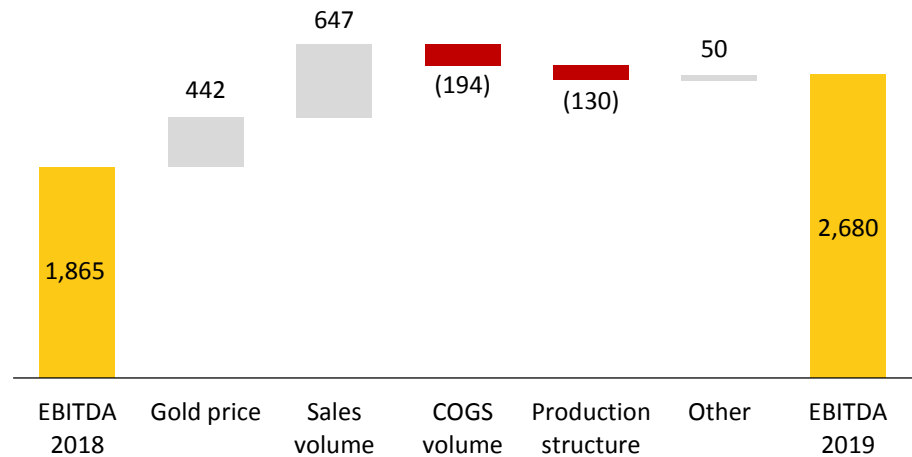
- In 2019, cash operating costs increased 29% y-o-y to \$1,135 mln, which reflects the inclusion of costs related to Nataika into the cost of gold sales, starting from the 1st of August 2018 and inflation in consumables, diesel prices and annual salary indexation across all business units.
- All of these factors were partially offset by the local currency depreciation during 2019.

<sup>1</sup> Other costs include refining, logistics and costs on explosives

## ADJ. EBITDA AND ADJ. EBITDA MARGIN



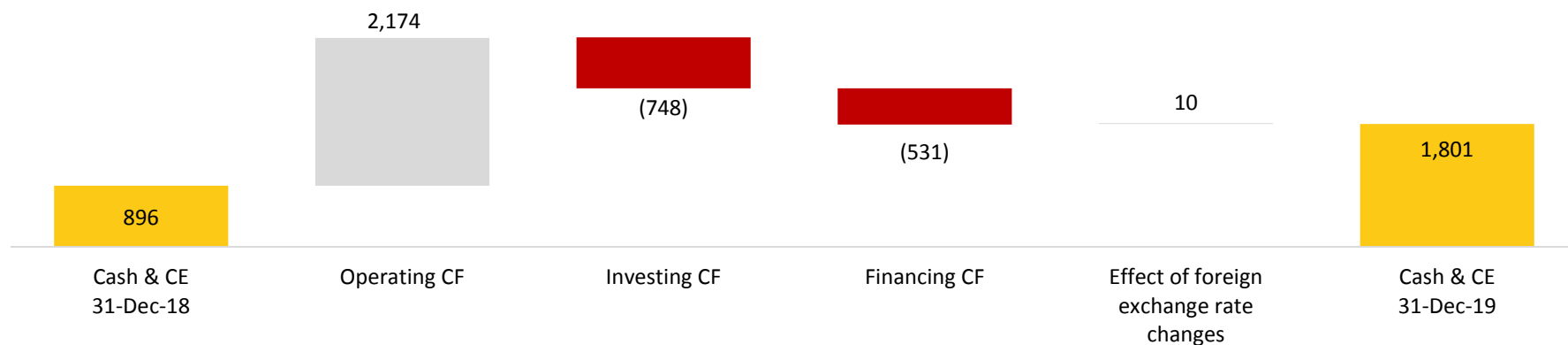
## ADJ. EBITDA BRIDGE, \$ MLN



- In 2019, the group's adjusted EBITDA stood at \$2,680 mln, a 44% increase compared to the previous year.
- This was driven by production growth, following the ramp-up of operations at Natalka and higher production volumes of flotation concentrate at Olimpiada.
- Increased TCC on a per ounce basis were offset by the higher gold price in 2019.

<sup>1</sup> Includes operating efficiency and FX effects

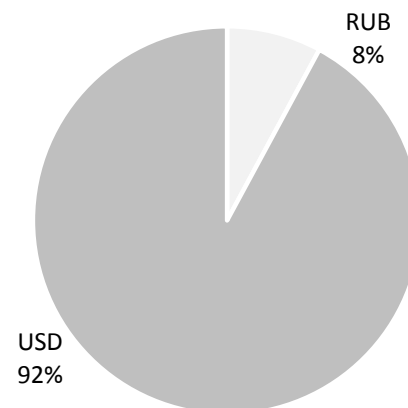
## CASH FLOW BRIDGE, \$ MLN



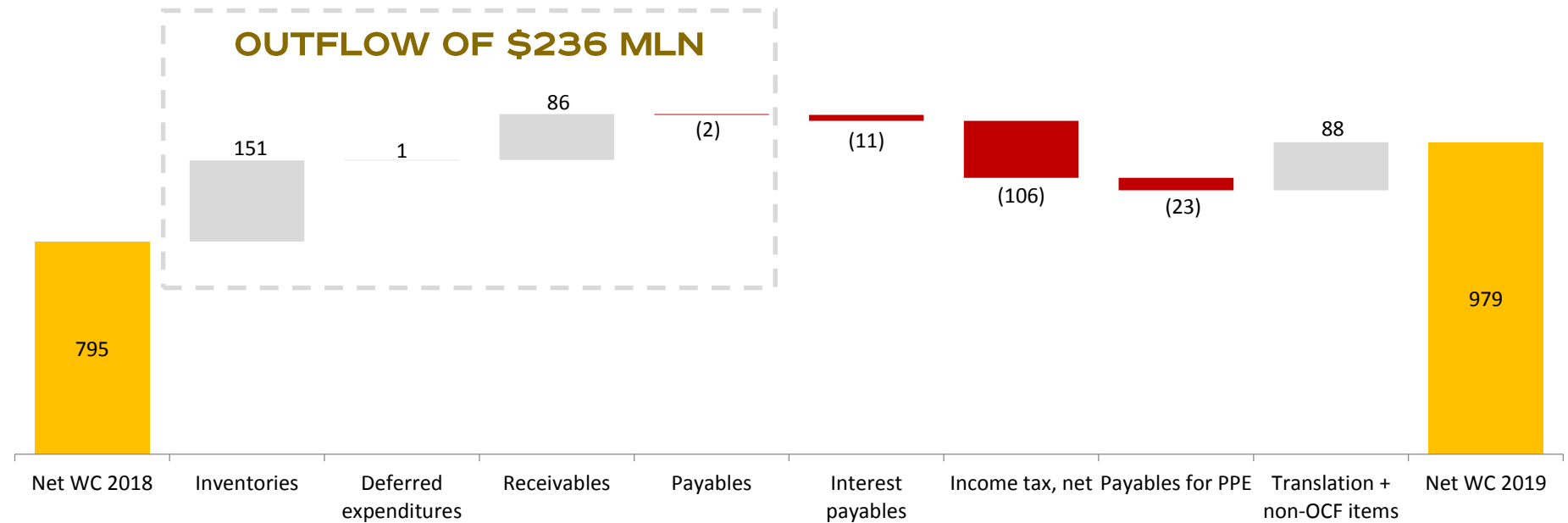
## 2019 HIGHLIGHTS

- Cash flow from operations increased 48% y-o-y to \$2,174 mln.
- Cash outflow on investing activities was \$748 mln, due to lower cash spent on purchase of property, plant and equipment in 2019.
- Net financing cash outflow totaled \$531 mln, reflecting the inflow of \$1,300 mln of proceeds from borrowings, the repayment of \$877 mln of derivative liabilities and credit facilities combined and \$638 mln of dividend payments for 2H 2018 and 1H 2019.
- The group's cash and CE rose to \$1,801 mln in as of 31-Dec-2019.

## CASH & CE BREAKDOWN BY CURRENCY



**THE GROUP'S CASH POSITION IS PRIMARILY DENOMINATED IN USD**



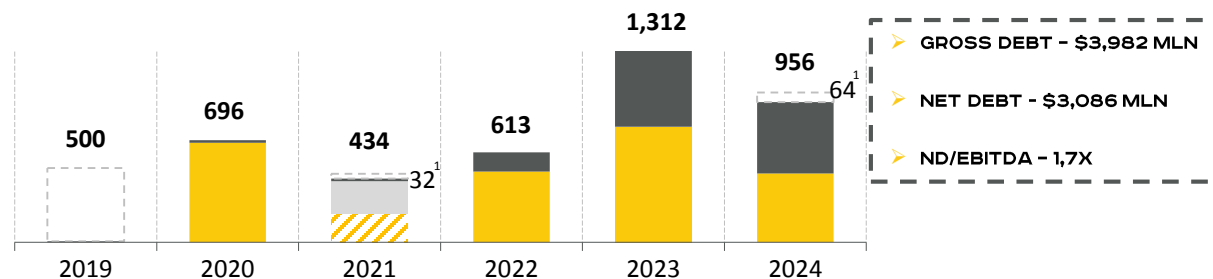
- Polyus registered a working capital outflow of \$236 mln in 2019.
- This figure was mainly driven by an accumulation of ore stockpiles across hard rock deposits, an increase in receivables related to sales of merchant gold containing flotation concentrate and growth of consumables, spares and fuel stocks at Olimpiada, Blagodatnoye and Natalka.

\$ MLN	4Q 2019	3Q 2019	Q-O-Q	2019	2018	Y-O-Y
Natalka	47	37	27%	155	228	-32%
Olimpiada	67	38	76%	165	182	-9%
Blagodatnoe	10	9	11%	37	71	-48%
Verninskoye	20	11	82%	57	45	27%
Alluvials	5	5	0%	21	24	-13%
Kuranakh	15	10	50%	39	57	-32%
Sukhoi Log	7	7	0%	28	23	22%
IT capex	20	13	54%	51	47	9%
Other	29	27	7%	77	59	31%
<b>CAPEX</b>	<b>220</b>	<b>157</b>	<b>40%</b>	<b>630</b>	<b>736</b>	<b>-14%</b>
Omchak electricity transmitting line	8	5	60%	26	36	-28%
Items capitalised, net	33	45	-27%	159	95	67%
Change in working capital for purchase of property, plant and equipment	-27	6	N.A.	-20	-17	18%
<b>Purchase of PP&amp;E</b>	<b>234</b>	<b>213</b>	<b>10%</b>	<b>795</b>	<b>850</b>	<b>-6%</b>

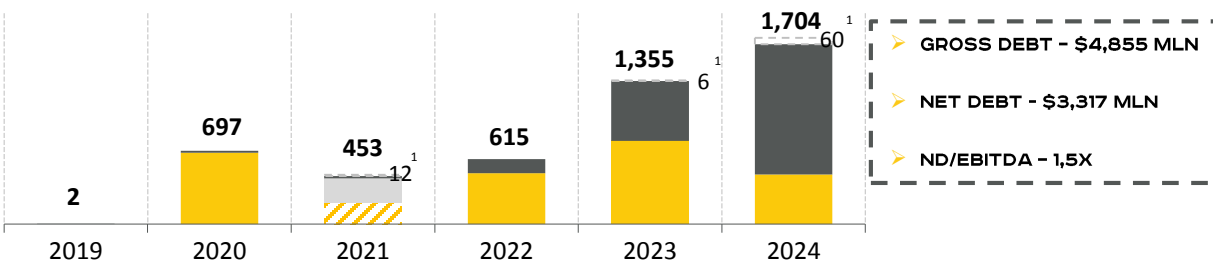
- In 2019, capex decreased 14% y-o-y to \$630 mln, reflecting lower expenditure at Natalka, Olimpiada and Blagodatnoye.
  - At Olimpiada, Polyus continues to implement a set of initiatives that lead to higher recoveries, in particular a roll-out of four flash-flotation units at the Olimpiada mills complex. In addition, Polyus has already approved and proceeded with a number of initiatives, allowing for BIO units performance improvement.
  - At Blagodatnoye, the Company proceeds with initiatives targeting further recovery improvement and stabilisation of current processing parameters (in 2019, volumes of ore processed exceeded 9.0 mt). Polyus is also considering a construction of a new mill (Mill-5), with capacity of 6.0 mtpa. The Feasibility Study is expected to be completed in 1H 2020.
  - At Verninskoye, the Company proceeds with the mill's throughput expansion to 3.5 mtpa.
  - The Kuranakh Mill throughput capacity reached 5.8 mtpa on annualized basis in 2H 2019.
  - At Natalka, the Company is continuing to implement operational initiatives, targeting further recovery rate improvement. Polyus has identified a set of additional development initiatives for the Mill, scheduled for 2020, which includes the roll-out of flash flotation with CIL expansion and introduction of concentration shaker tables at the first stage of the gravity circuit.



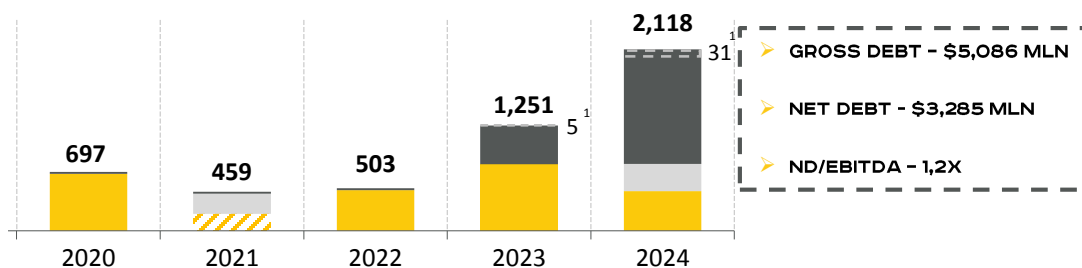
## MATURITY SCHEDULE AS OF 31-DEC-18, \$MLN



## MATURITY SCHEDULE AS OF 30-SEP-19, \$MLN



## MATURITY SCHEDULE AS OF 31-DEC-19, \$MLN



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

## RECENT HIGHLIGHTS

- At the end of 4Q 2019, the group's net debt amounted to \$3,285 mln, remaining almost flat compared to the end of the third quarter and up 6% compared to the end of 2018.
- ND/EBITDA ratio went down to 1.2x, from 1.5x as of the end of 3Q 2019 and 1.7x as of the end of 2018, reflecting a growth in adj. EBITDA for the last 12 months.
- Separately, as at 31 December 2019, net debt (incl. derivatives) stood at \$3,253 mln, as compared to \$3,393 million as of the end of the third quarter of 2019 and \$3,677 million as of the end of 2018.

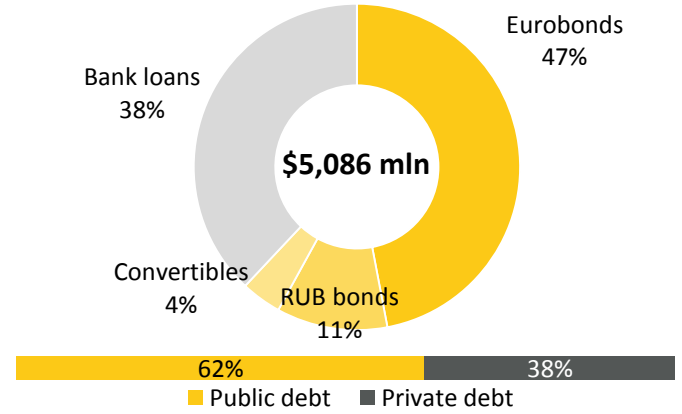
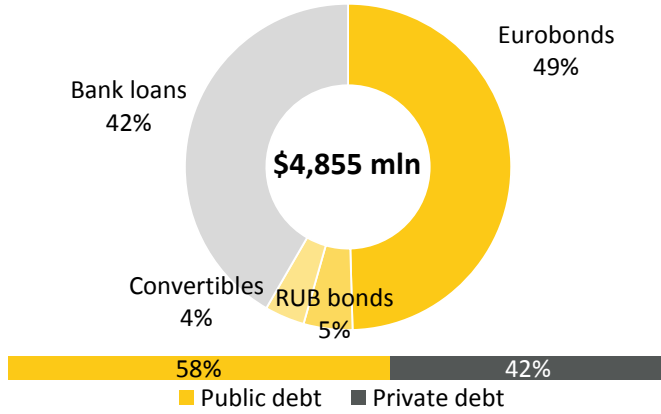
<sup>1</sup>Payments under cross currency swaps, including interest gain and exchange of notional amount as at 30 June 2019, 30 September 2019 and 31 December 2019.

The breakdown is based on actual maturities and excludes \$50 million of banking commissions and deduction of conversion option component of convertible bonds and the lease liabilities recognised under IFRS 16 as of 31 December 2019 in amount of \$80 million.

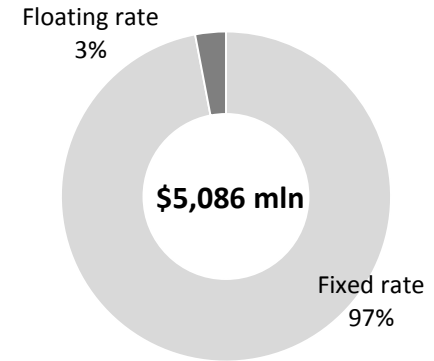
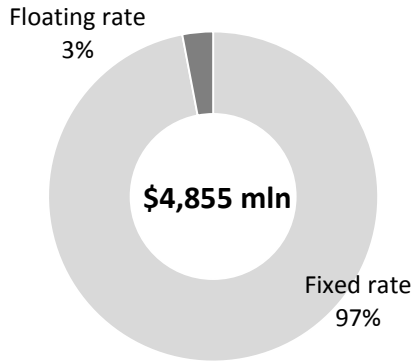
AS OF 30 SEPTEMBER 2019

AS OF 31 DECEMBER 2019

DEBT BREAKDOWN BY SOURCE



DEBT BREAKDOWN BY INTEREST RATES

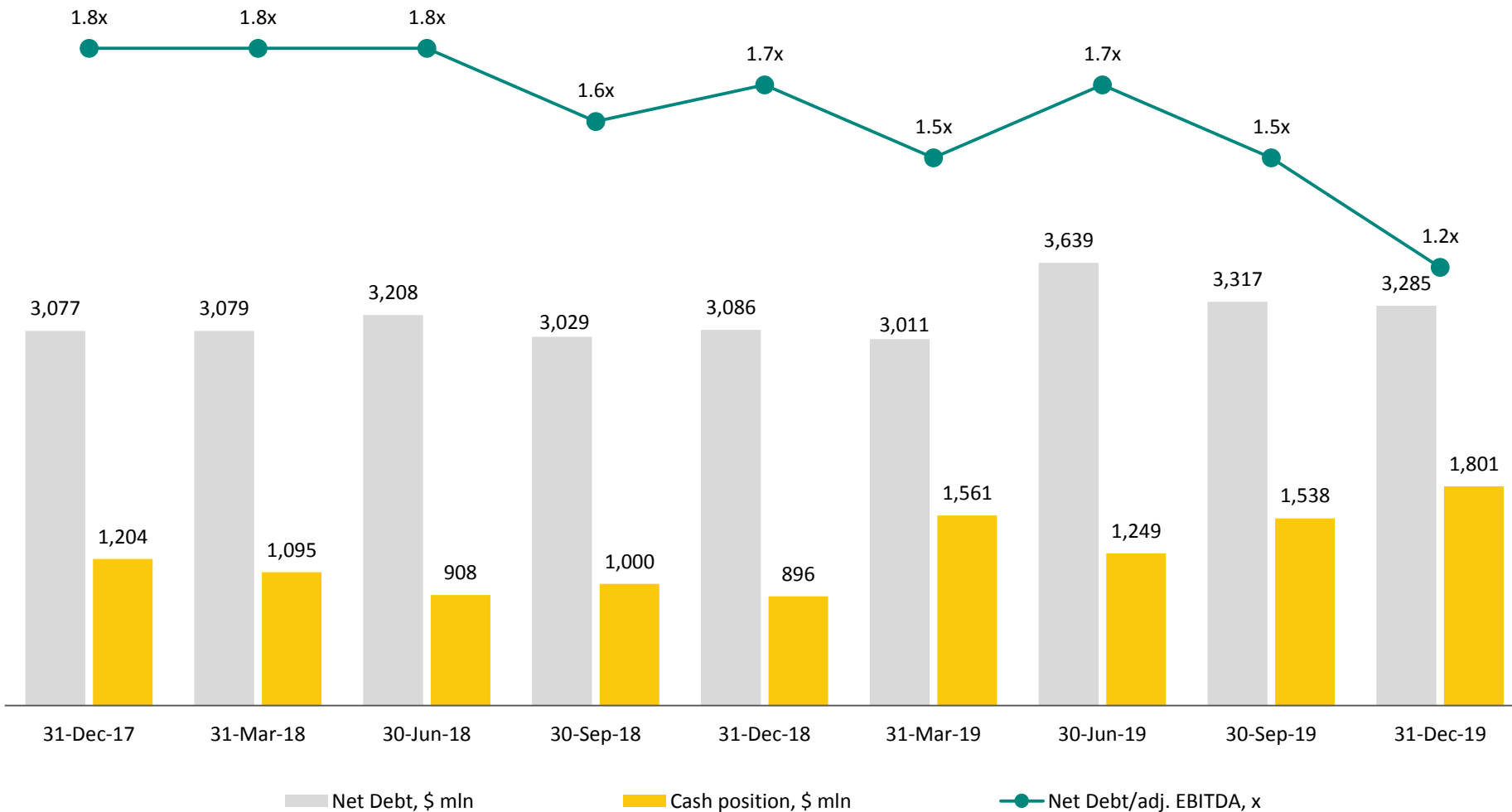


AVERAGE INTEREST RATE

4.8%


4.7%

## NET DEBT & CASH EVOLUTION



- The net debt/adjusted EBITDA<sup>1</sup> ratio decreased to 1.2x, reflecting a growth in adjusted EBITDA for the last 12 months.

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



# 3. OPERATIONAL PERFORMANCE

## KEY HIGHLIGHTS

### ROCK MOVED VOLUMES, KT

**328,863** **9% Y-O-Y**

- Increase reflects higher rock moved volumes at Natalka, Olimpiada and Verninskoye

### ORE MINED VOLUMES, KT

**66,095** **54% Y-O-Y**

- Increase in ore mined volumes was mainly driven by higher ore volumes mined at Natalka

### ORE PROCESSED VOLUMES, KT

**44,078** **16% Y-O-Y**

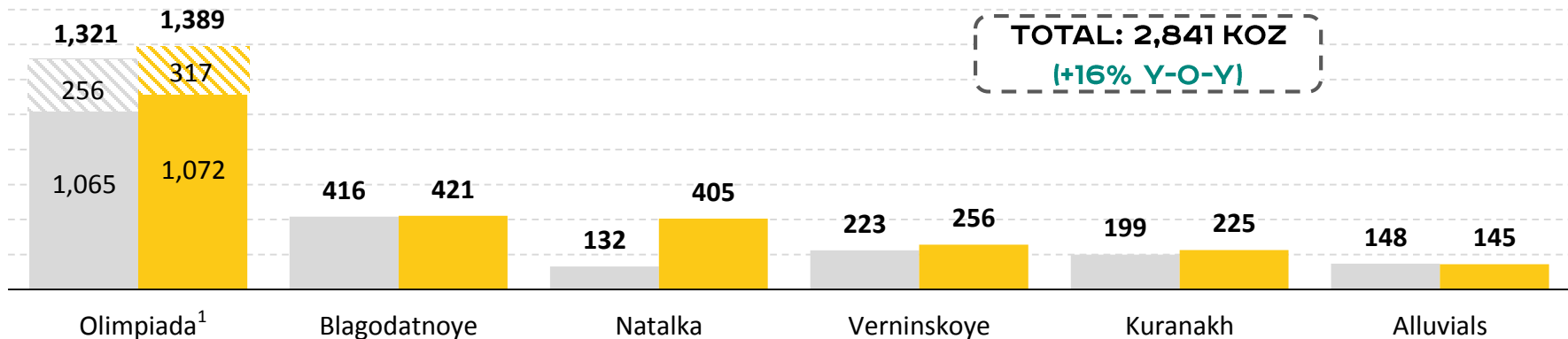
- Ore processed volumes increased following the completion of the ramp-up at the Natalka Mill and the implementation of throughput capacity expansion projects across core assets

### RECOVERY RATE, %

**82.3%** **1.5 PPTS**

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

## FY'19 VS FY'18 GOLD OUTPUT BREAKDOWN, KOZ



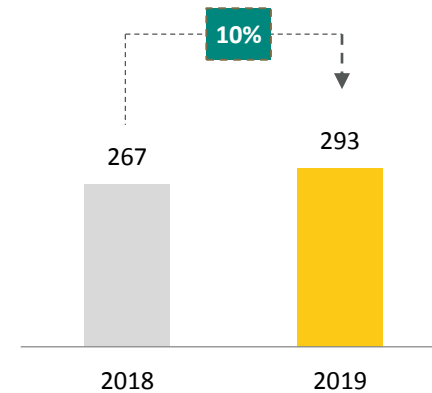
Gold in flotation concentrate

2018

2019

<sup>1</sup> Including flotation concentrate production

## TCC FY'19 – FY'18, \$/OZ



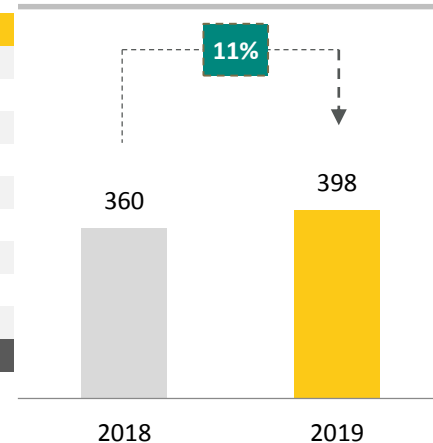
	4Q'19	3Q'19	Q-o-Q	2Q'19	1Q'19	4Q'18	Y-o-Y	2019	2018	Y-o-Y
Rock moved, kt	34,388	35,508	-3%	33,361	32,232	35,176	-2%	135,489	126,608	7%
<i>incl. stripping, kt</i>	29,554	30,465	-3%	27,692	27,065	30,019	-2%	114,776	108,449	6%
Stripping ratio, t/t	6.1	6.0	2%	4.9	5.2	5.8	5%	5.5	6.0	-8%
<b>Ore mined, kt</b>	<b>4,834</b>	<b>5,043</b>	<b>-4%</b>	<b>5,669</b>	<b>5,167</b>	<b>5,158</b>	<b>-6%</b>	<b>20,713</b>	<b>18,160</b>	<b>14%</b>
Average grade in ore mined, g/t	3.30	3.52	-6%	3.48	3.36	3.67	-10%	3.42	3.71	-8%
<b>Ore processed, kt</b>	<b>3,645</b>	<b>3,416</b>	<b>7%</b>	<b>3,358</b>	<b>3,489</b>	<b>3,410</b>	<b>7%</b>	<b>13,908</b>	<b>13,267</b>	<b>5%</b>
Average grade in ore processed, g/t	3.88	4.01	-3%	4.03	3.76	4.01	-3%	3.92	4.10	-4%
Recovery, %	84.0%	82.5%	1.5ppts	82.1%	80.8%	78.8%	5.1ppts	82.4%	79.3%	3.1ppts
<b>Doré gold (incl. gold in concentrate), koz</b>	<b>338.4</b>	<b>356.1</b>	<b>-5%</b>	<b>343.1</b>	<b>348.2</b>	<b>320.0</b>	<b>6%</b>	<b>1,385.8</b>	<b>1,325.3</b>	<b>5%</b>
<b>Refined gold output, koz</b>	<b>300.8</b>	<b>239.9</b>	<b>25%</b>	<b>282.7</b>	<b>248.3</b>	<b>293.3</b>	<b>3%</b>	<b>1,071.7</b>	<b>1,065.4</b>	<b>1%</b>
Flotation concentrate production, t	33,756	38,732	-13%	22,725	26,149	21,112	60%	121,362	116,466	4%
Antimony in flotation concentrate, t	4,936	4,978	-1%	3,732	1,127	3,534	40%	14,773	23,602	-37%
<b>Gold contained in concentrate, koz</b>	<b>83.3</b>	<b>103.0</b>	<b>-19%</b>	<b>68.5</b>	<b>62.7</b>	<b>51.4</b>	<b>62%</b>	<b>317.5</b>	<b>256.3</b>	<b>24%</b>
<b>Total gold output, koz</b>	<b>384.1</b>	<b>342.9</b>	<b>12%</b>	<b>351.2</b>	<b>311.0</b>	<b>344.7</b>	<b>11%</b>	<b>1,389.2</b>	<b>1,321.7</b>	<b>5%</b>

## HIGHLIGHTS

- In 2019, doré gold output stood at 1,386 koz, up 5% compared to the previous year.
- Total gold output (refined and concentrate) increased 5% y-o-y to 1,389 koz.



TCC FY'19 - FY'18, \$/OZ



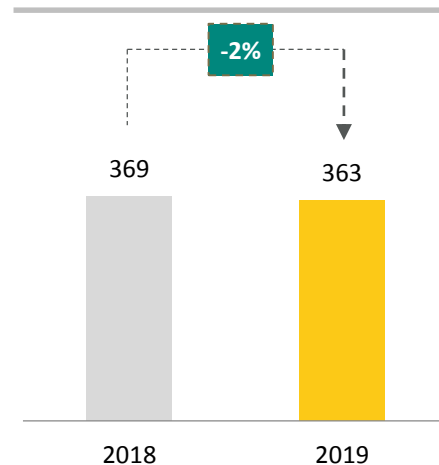
	4Q'19	3Q'19	Q-o-Q	2Q'19	1Q'19	4Q'18	Y-o-Y	2019	2018	Y-o-Y
Total rock moved, kt	16,727	17,691	-5%	16,334	17,050	18,151	-8%	67,802	77,407	-12%
<i>including stripping, kt</i>	11,284	13,299	-15%	13,754	14,835	16,178	-30%	53,172	70,236	-24%
Stripping ratio, t/t	2.1	3.0	-30%	5.3	6.7	8.2	-74%	3.6	9.8	-63%
<b>Ore mined, kt</b>	<b>5,443</b>	<b>4,392</b>	<b>24%</b>	<b>2,580</b>	<b>2,215</b>	<b>1,972</b>	<b>176%</b>	<b>14,630</b>	<b>7,170</b>	<b>104%</b>
Average grade in ore mined, g/t	1.11	1.17	-5%	1.34	1.20	1.56	-29%	1.18	1.60	-26%
<b>Ore processed, kt</b>	<b>2,340</b>	<b>2,061</b>	<b>14%</b>	<b>2,322</b>	<b>2,282</b>	<b>2,135</b>	<b>10%</b>	<b>9,005</b>	<b>8,719</b>	<b>3%</b>
Average grade in ore processed, g/t	1.77	1.72	3%	1.61	1.57	1.76	1%	1.67	1.70	-2%
Recovery, %	88.5%	87.7%	0.8ppts	87.5%	87.5%	87.7%	0.8ppts	87.8%	87.5%	0.3ppts
<b>Doré gold, koz</b>	<b>114.5</b>	<b>101.1</b>	<b>13%</b>	<b>104.4</b>	<b>101.2</b>	<b>104.5</b>	<b>10%</b>	<b>421.2</b>	<b>417.3</b>	<b>1%</b>
<b>Refined gold output, koz</b>	<b>126.2</b>	<b>96.5</b>	<b>31%</b>	<b>104.1</b>	<b>94.0</b>	<b>112.3</b>	<b>12%</b>	<b>420.8</b>	<b>415.8</b>	<b>1%</b>

HIGHLIGHTS

- In 2019, doré gold output amounted to 421 koz, largely flat y-o-y.
- Refined gold output amounted to 421 koz, compared to 416 koz in the previous year.

	4Q'19	3Q'19	Q-o-Q	2Q'19	1Q'19	4Q'18	Y-o-Y	2019	2018	Y-o-Y
Total rock moved, kt	5,879	6,682	-12%	6,263	5,649	4,174	41%	24,473	19,341	27%
<i>including stripping, kt</i>	4,605	5,426	-15%	5,323	4,671	3,525	31%	20,025	16,352	22%
Stripping ratio, t/t	3.6	4.3	-16%	5.7	4.8	5.4	-33%	4.5	5.5	-18%
<b>Ore mined, kt</b>	<b>1,274</b>	<b>1,256</b>	<b>1%</b>	<b>940</b>	<b>978</b>	<b>649</b>	<b>96%</b>	<b>4,448</b>	<b>2,990</b>	<b>49%</b>
Average grade in ore mined, g/t	2.32	2.30	1%	3.01	2.66	2.70	-14%	2.54	2.63	-3%
<b>Ore processed, kt</b>	<b>796</b>	<b>724</b>	<b>10%</b>	<b>790</b>	<b>725</b>	<b>792</b>	<b>1%</b>	<b>3,035</b>	<b>2,979</b>	<b>2%</b>
Average grade in ore processed, g/t	2.90	2.90	0%	2.90	2.90	2.63	10%	2.90	2.63	10%
Recovery, %	89.6%	89.5%	0.1ppts	89.5%	89.5%	89.6%	0.0ppts	89.5%	89.5%	0.0ppts
<b>Doré gold, koz</b>	<b>66.7</b>	<b>60.7</b>	<b>10%</b>	<b>66.1</b>	<b>60.5</b>	<b>60.0</b>	<b>11%</b>	<b>254.0</b>	<b>225.8</b>	<b>12%</b>
<b>Refined gold output, koz</b>	<b>63.9</b>	<b>63.3</b>	<b>1%</b>	<b>61.7</b>	<b>67.0</b>	<b>51.7</b>	<b>24%</b>	<b>255.9</b>	<b>223.3</b>	<b>15%</b>

TCC FY'19 - FY'18, \$/OZ

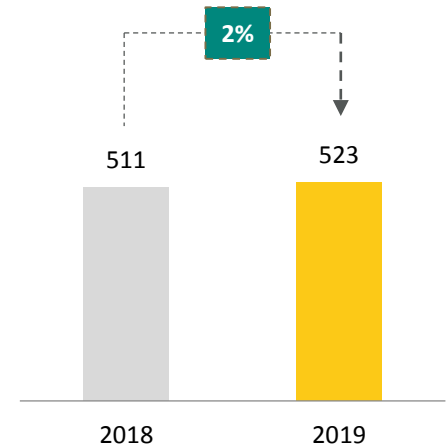


## HIGHLIGHTS

- In 2019, doré gold output stood at 256 koz, up 15% y-o-y.
- Refined gold output amounted to 256 koz, compared to 223 koz in 2018.

	4Q'19	3Q'19	Q-o-Q	2Q'19	1Q'19	4Q'18	Y-o-Y	2019	2018	Y-o-Y
Total rock moved, kt	7,373	8,083	-9%	7,965	7,392	7,739	-5%	30,813	31,948	-4%
<i>including stripping, kt</i>	5,682	5,831	-3%	5,685	5,766	6,051	-6%	22,964	24,116	-5%
Stripping ratio, t/t	3.4	2.6	31%	2.5	3.5	3.6	-6%	2.9	3.1	-6%
<b>Ore mined, kt</b>	<b>1,691</b>	<b>2,252</b>	<b>-25%</b>	<b>2,280</b>	<b>1,626</b>	<b>1,688</b>	<b>0%</b>	<b>7,849</b>	<b>7,833</b>	<b>0%</b>
Average grade in ore mined, g/t	1.21	1.03	17%	1.04	1.14	1.13	7%	1.09	1.07	2%
<b>Total ore processed, kt</b>	<b>1,505</b>	<b>2,313</b>	<b>-35%</b>	<b>1,720</b>	<b>1,344</b>	<b>1,475</b>	<b>2%</b>	<b>6,882</b>	<b>6,709</b>	<b>3%</b>
<b>Mill</b>										
Ore processed, kt	1,457	1,469	-1%	1,364	1,344	1,329	10%	5,634	5,195	8%
<i>Average grade in ore processed, g/t</i>	1.25	1.21	3%	1.23	1.22	1.22	2%	1.23	1.23	0%
Recovery, %	89.0%	88.8%	0.2ppts	88.9%	88.7%	88.7%	0.3ppts	88.8%	88.7%	0.1ppts
Doré gold, koz	52.0	50.3	3%	48.2	47.2	45.5	14%	197.7	181.5	9%
<b>Heap-leach</b>										
Ore processed, kt	48	844	-94%	356	-	146	-67%	1,248	1,514	-18%
<i>Average grade in ore processed, g/t</i>	0.77	0.78	-1%	0.73	-	0.73	5%	0.76	0.75	1%
Recovery, %	72.3%	72.3%	0.0ppts	72.3%	-	72.2%	0.1ppts	72.3%	72.3%	0.0ppts
Doré gold, koz	4.4	17.4	-75%	6.1	0	6.5	-32%	27.9	18.2	53%
<b>Total doré gold, koz</b>	<b>56.4</b>	<b>67.7</b>	<b>-17%</b>	<b>54.3</b>	<b>47.2</b>	<b>51.9</b>	<b>9%</b>	<b>225.6</b>	<b>199.6</b>	<b>13%</b>
<b>Refined gold output, koz</b>	<b>62.9</b>	<b>68.2</b>	<b>-8%</b>	<b>50.0</b>	<b>43.6</b>	<b>64.4</b>	<b>-2%</b>	<b>224.7</b>	<b>198.9</b>	<b>13%</b>

## TCC FY'19 - FY'18, \$/OZ

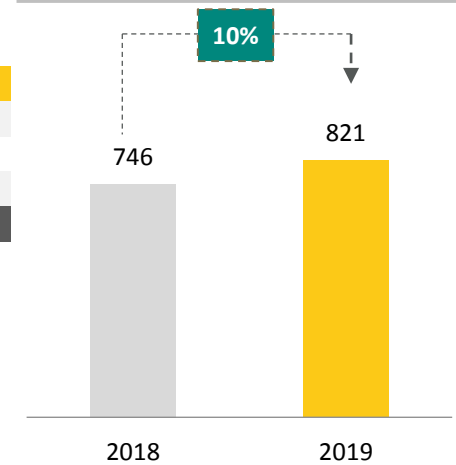


## HIGHLIGHTS

- In 2019, doré gold output amounted to 226 koz, a 13% increase y-o-y.
- Refined gold output amounted to 225 koz, up 13% y-o-y.

	4Q'19	3Q'19	Q-o-Q	2Q'19	1Q'19	4Q'18	Y-o-Y	2019	2018	Y-o-Y
Sands washed, 000 m <sup>3</sup>	1,207	5,115	-76%	2,259	-	1,258	-4%	8,581	7,689	12%
Average grade, g/m <sup>3</sup>	0.54	0.52	4%	0.55	-	0.69	-22%	0.53	0.60	-12%
<b>Gold in slime, koz</b>	<b>21.1</b>	<b>84.9</b>	<b>-75%</b>	<b>39.6</b>	-	<b>28</b>	<b>-25%</b>	<b>145.6</b>	147.7	-1%
Refined gold output, koz	34.6	81.4	-57%	29.6	-	40.3	-14%	145.6	147.7	-1%

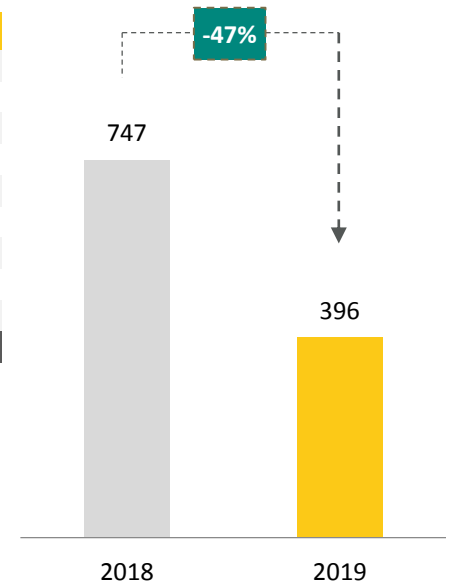
TCC FY'19 – FY'18, \$/OZ



## HIGHLIGHTS

- In 2019, alluvial deposits produced 146 koz of gold in slime, down 1% y-o-y.
- Refined gold output totalled 146 koz, compared to 148 koz in 2018.

TCC FY'19 - FY'18, \$/OZ



	4Q'19	3Q'19	Q-o-Q	2Q'19	1Q'19	4Q'18	Y-o-Y	2019	2018	Y-o-Y
Total rock moved, kt	19,218	18,904	2%	16,809	15,343	15,707	22%	70,274	45,297	55%
<i>including stripping, kt</i>	13,450	14,370	-6%	12,618	11,383	13,144	2%	51,821	38,637	34%
Stripping ratio, t/t	2.3	3.2	-28%	3.0	2.9	5.1	-55%	2.8	5.8	-52%
<b>Ore mined, kt</b>	<b>5,768</b>	<b>4,534</b>	<b>27%</b>	<b>4,191</b>	<b>3,960</b>	<b>2,564</b>	<b>125%</b>	<b>18,453</b>	<b>6,661</b>	<b>177%</b>
Average grade in ore mined, g/t	1.17	1.13	4%	1.10	1.08	1.07	9%	1.13	1.03	10%
<b>Ore processed, kt</b>	<b>3,241</b>	<b>2,852</b>	<b>14%</b>	<b>2,711</b>	<b>2,444</b>	<b>1,468</b>	<b>121%</b>	<b>11,248</b>	<b>6,352</b>	<b>77%</b>
Average grade in ore processed, g/t	1.61	1.51	7%	1.56	1.78	0.90	79%	1.61	1.10	46%
Recovery, %	72.3%	71.6%	0.7ppts	71.4%	71.7%	55.1%	16.5ppts	71.8%	62.9%	8.9ppts
<b>Doré gold, koz</b>	<b>117.2</b>	<b>99.8</b>	<b>17%</b>	<b>98.3</b>	<b>99.1</b>	<b>20.4</b>	<b>475%</b>	<b>414.4</b>	<b>134.3</b>	<b>209%</b>
<b>Refined gold output, koz</b>	<b>132.3</b>	<b>100.4</b>	<b>32%</b>	<b>87.2</b>	<b>85.1</b>	<b>27.0</b>	<b>390%</b>	<b>405.0</b>	<b>132.7</b>	<b>205%</b>

HIGHLIGHTS

- In 2019, doré gold output was 414 koz, up 209% from the previous year.
- Refined gold output amounted to 405 koz, compared to 133 koz in 2018.