

Reserves & Resources

Review of Ore Reserves and Mineral Resources

In line with best industry practice, Petropavlovsk reports its Mineral Resources and Ore Reserves in accordance with the JORC Code.

The Mineral Resource and Ore Reserve estimates are an update on independent estimates prepared by Wardell Armstrong International (WAI), a UK based independent technical consultancy firm, in April 2017. The updated estimates incorporate all material exploration completed in 2017, 2018 and 2019 as well as depletion due to mining activities. To reflect recent market trends, the Company has increased its long-term gold price assumption for Mineral Resource reporting from US\$1,500/oz to US\$1,700/oz. Similarly, the long-term gold

price assumption for Ore Reserve reporting was changed from US\$1,200/oz to US\$1,400/oz.

As at 31 December 2019, total Group Mineral Resources (including Reserves) amounted to 21.03Moz of gold compared to 20.52Moz twelve months previously, with total Reserves amounting to 8.46Moz compared to 8.22Moz in the previous year. The increase in Mineral Resources is due to a combination of exploration success at Pioneer and Malomir and a higher gold price assumption. In particular, the higher price assumption has enabled tailings stored at Pioneer and Pokrovskiy to be included as JORC Inferred Resources given their potential to be re-processed.

There was an overall decrease in Ore Reserves at Pioneer due to mining depletion and the use of more conservative recovery and cost assumptions with respect to estimating refractory gold ores. This was more than offset by an increase in Ore Reserves at Malomir and Albyn. The increase at Malomir resulted from an updated pit design and the inclusion of new discoveries with open pit mining potential at the Quartzitovoye area. An increase in Ore Reserves at Albyn resulted from successful in-fill drilling which converted Inferred resources into Ore Reserves at the Elginskoye deposit.

The tables below provide a summary and an asset-by-asset breakdown of Group Mineral Resources and Ore Reserves.

An independently audited estimate is expected to be published during Q3 2020.

Group Ore Reserves as at 31/12/2019

(in accordance with the JORC Code 2012 ⁽¹⁾)

Total Open Pit and Underground Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	55,300	0.78	1.38
	<i>Probable</i>	223,316	0.99	7.08
	<i>Proved+Probable</i>	278,616	0.94	8.46
Non-Refractory	<i>Proved</i>	22,158	0.69	0.49
	<i>Probable</i>	57,964	1.06	1.98
	<i>Proved+Probable</i>	80,122	0.96	2.47
Refractory	<i>Proved</i>	33,141	0.84	0.89
	<i>Probable</i>	165,352	0.96	5.10
	<i>Proved+Probable</i>	198,494	0.94	5.99

Total Open Pit Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	55,103	0.75	1.34
	<i>Probable</i>	221,952	0.95	6.81
	<i>Proved+Probable</i>	277,055	0.91	8.14
Non-Refractory	<i>Proved</i>	21,961	0.63	0.45
	<i>Probable</i>	57,094	1.00	1.84
	<i>Proved+Probable</i>	79,055	0.90	2.28
Refractory	<i>Proved</i>	33,141	0.84	0.89
	<i>Probable</i>	164,858	0.94	4.97
	<i>Proved+Probable</i>	197,999	0.92	5.86

Total Underground Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	197	7.56	0.05
	<i>Probable</i>	1,364	6.25	0.27
	<i>Proved+Probable</i>	1,561	6.42	0.32
Non-Refractory	<i>Proved</i>	197	7.56	0.05
	<i>Probable</i>	870	5.08	0.14
	<i>Proved+Probable</i>	1,067	5.54	0.19
Refractory	<i>Proved</i>	–	–	–
	<i>Probable</i>	494	8.32	0.13
	<i>Proved+Probable</i>	494	8.32	0.13

Group Mineral Resources as at 31/12/2019

(in accordance with the JORC Code 2012 ⁽¹⁾)

Total Open Pit and Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	75,490	0.87	2.11
	<i>Indicated</i>	464,138	0.86	12.76
	<i>Measured+Indicated</i>	539,628	0.86	14.87
	<i>Inferred</i>	293,575	0.65	6.16
Non-Refractory	<i>Measured</i>	37,690	0.93	1.13
	<i>Indicated</i>	143,853	0.95	4.38
	<i>Measured+Indicated</i>	181,544	0.94	5.51
	<i>Inferred</i>	134,738	0.58	2.53
Refractory	<i>Measured</i>	37,800	0.81	0.98
	<i>Indicated</i>	320,285	0.81	8.38
	<i>Measured+Indicated</i>	358,084	0.81	9.37
	<i>Inferred</i>	158,837	0.71	3.63

Total Open Pit Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	73,979	0.80	1.90
	<i>Indicated</i>	457,788	0.82	12.05
	<i>Measured+Indicated</i>	531,767	0.82	13.95
	<i>Inferred</i>	285,832	0.60	5.54
Non-Refractory	<i>Measured</i>	36,179	0.79	0.92
	<i>Indicated</i>	138,685	0.87	3.86
	<i>Measured+Indicated</i>	174,864	0.85	4.78
	<i>Inferred</i>	127,593	0.48	1.97
Refractory	<i>Measured</i>	37,800	0.81	0.98
	<i>Indicated</i>	319,103	0.80	8.18
	<i>Measured+Indicated</i>	356,903	0.80	9.17
	<i>Inferred</i>	158,240	0.70	3.57

Total Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	1,511	4.33	0.21
	<i>Indicated</i>	6,350	3.50	0.71
	<i>Measured+Indicated</i>	7,861	3.66	0.93
	<i>Inferred</i>	7,743	2.47	0.62
Non-Refractory	<i>Measured</i>	1,511	4.33	0.21
	<i>Indicated</i>	5,168	3.10	0.51
	<i>Measured+Indicated</i>	6,680	3.38	0.72
	<i>Inferred</i>	7,146	2.43	0.56
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	1,181	5.27	0.20
	<i>Measured+Indicated</i>	1,181	5.27	0.20
	<i>Inferred</i>	598	2.98	0.06

Reserves & Resources continued

Summary of Ore Reserves by Asset as at 31/12/2019

(in accordance with the JORC Code 2012 ⁽¹⁾)

Malomir Open Pit and Underground Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	18,830	0.76	0.46
	<i>Probable</i>	83,226	0.97	2.58
	<i>Proved+Probable</i>	102,057	0.93	3.04
Non-Refractory	<i>Proved</i>	12	1.71	0.001
	<i>Probable</i>	647	1.98	0.04
	<i>Proved+Probable</i>	659	1.97	0.04
Refractory	<i>Proved</i>	18,819	0.76	0.46
	<i>Probable</i>	82,579	0.96	2.54
	<i>Proved+Probable</i>	101,398	0.92	3.00

Malomir Open Pit Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	18,828	0.76	0.46
	<i>Probable</i>	83,011	0.96	2.56
	<i>Proved+Probable</i>	101,838	0.92	3.02
Non-Refractory	<i>Proved</i>	9	1.00	0.0003
	<i>Probable</i>	432	1.33	0.02
	<i>Proved+Probable</i>	440	1.32	0.02
Refractory	<i>Proved</i>	18,819	0.76	0.46
	<i>Probable</i>	82,579	0.96	2.54
	<i>Proved+Probable</i>	101,398	0.92	3.00

Malomir Underground Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	3	3.93	0.0004
	<i>Probable</i>	216	3.27	0.02
	<i>Proved+Probable</i>	218	3.28	0.02
Non-Refractory	<i>Proved</i>	3	3.93	0.0004
	<i>Probable</i>	216	3.27	0.02
	<i>Proved+Probable</i>	218	3.28	0.02
Refractory	<i>Proved</i>	–	–	–
	<i>Probable</i>	–	–	–
	<i>Proved+Probable</i>	–	–	–

Albyn Ore Reserves (all open pit)

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	12,927	0.74	0.31
	<i>Probable</i>	65,537	1.04	2.19
	<i>Proved+Probable</i>	78,465	0.99	2.50
Non-Refractory	<i>Proved</i>	9,704	0.62	0.19
	<i>Probable</i>	43,864	0.99	1.40
	<i>Proved+Probable</i>	53,568	0.92	1.59
Refractory	<i>Proved</i>	3,223	1.11	0.11
	<i>Probable</i>	21,673	1.15	0.80
	<i>Proved+Probable</i>	24,896	1.14	0.91

Pioneer Open Pit and Underground Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	21,514	0.75	0.52
	<i>Probable</i>	72,358	0.95	2.20
	<i>Proved+Probable</i>	93,871	0.90	2.72
Non-Refractory	<i>Proved</i>	10,414	0.61	0.20
	<i>Probable</i>	11,258	1.22	0.44
	<i>Proved+Probable</i>	21,672	0.92	0.64
Refractory	<i>Proved</i>	11,100	0.88	0.31
	<i>Probable</i>	61,100	0.90	1.76
	<i>Proved+Probable</i>	72,199	0.89	2.07

Pioneer Open Pit Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	21,320	0.68	0.47
	<i>Probable</i>	71,209	0.85	1.95
	<i>Proved+Probable</i>	92,529	0.81	2.42
Non-Refractory	<i>Proved</i>	10,220	0.47	0.16
	<i>Probable</i>	10,604	0.94	0.32
	<i>Proved+Probable</i>	20,824	0.71	0.48
Refractory	<i>Proved</i>	11,100	0.88	0.31
	<i>Probable</i>	60,606	0.84	1.63
	<i>Proved+Probable</i>	71,705	0.84	1.94

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Pioneer Underground Ore Reserves

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	194	7.61	0.05
	<i>Probable</i>	1,148	6.81	0.25
	<i>Proved+Probable</i>	1,343	6.93	0.30
Non-Refractory	<i>Proved</i>	194	7.61	0.05
	<i>Probable</i>	654	5.68	0.12
	<i>Proved+Probable</i>	848	6.12	0.17
Refractory	<i>Proved</i>	–	–	–
	<i>Probable</i>	494	8.32	0.13
	<i>Proved+Probable</i>	494	8.32	0.13

Tokur Ore Reserves (all open pit)

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Proved</i>	2,028	1.47	0.10
	<i>Probable</i>	2,195	1.44	0.10
	<i>Proved+Probable</i>	4,223	1.45	0.20
Non-Refractory	<i>Proved</i>	2,028	1.47	0.10
	<i>Probable</i>	2,195	1.44	0.10
	<i>Proved+Probable</i>	4,223	1.45	0.20
Refractory	<i>Proved</i>	–	–	–
	<i>Probable</i>	–	–	–
	<i>Proved+Probable</i>	–	–	–

Notes:

- (1) With an exception of Tokur, Group Ore Reserves statements are prepared internally as an update of the April 2017 WAI estimate. The Pioneer, Malomir and Albyn Reserves were prepared in April 2020 in accordance with JORC Code 2012; Tokur Reserves were prepared in 2010 by WAI in accordance with JORC Code 2004 and there have been no changes to the Tokur estimates since that date.
- (2) Pioneer, Malomir and Albyn Ore Reserves for open pit extraction are estimated within economical pit shells using a US\$1,400/oz gold price assumption and applying other modifying factors based on the projected performance of these operating mines. Tokur Reserves have been based on a US\$1,000/oz gold price assumption, together with operating costs assumptions relevant at the time of the estimate
- (3) The Open Pit Reserves cut-off grade for reporting varies from 0.30 to 0.70g/t Au, depending on the asset and processing method
- (4) Underground Ore Reserves estimates use a mine design with decline access, trackless mining equipment and a sublevel open stope mining method with or without back fill
- (5) Reserve figures have been adjusted for anticipated dilution and mine recovery
- (6) The Underground Reserves cut-off grade for reporting is 1.5g/t Au
- (7) In accordance with JORC Code, all open pit and underground designs have been based on Measured and Indicated Resources; in addition to the Proved and Probable Reserves quoted above, the design captures the following Inferred Resource:
- Pioneer: 61,006kt@0.30g/t (0.59Moz) of non-refractory and 7,647kt @ 0.67g/t (0.16Moz) of refractory;
 - Malomir: 166kt @ 0.77g/t (0.004Moz) of non-refractory and 6,453kt@0.89g/t (0.18Moz) of refractory
 - Albyn 4,296@1.01g/t (0.2Moz) of non-refractory and 55.7kt@ 1.25g/t (0.02Moz) of refractory
- (8) Figures may not add up due to rounding

Summary of Mineral Resources by Asset as at 31/12/2019

(in accordance with JORC Code 2012 ⁽²⁾)

Malomir Open Pit and Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	19,016	0.77	0.47
	<i>Indicated</i>	134,250	0.87	3.77
	<i>Measured+Indicated</i>	153,267	0.86	4.24
	<i>Inferred</i>	113,941	0.71	2.60
Non-Refractory	<i>Measured</i>	18	0.90	0.001
	<i>Indicated</i>	1,919	1.85	0.11
	<i>Measured+Indicated</i>	1,937	1.84	0.11
	<i>Inferred</i>	1,251	1.50	0.06
Refractory	<i>Measured</i>	18,999	0.77	0.47
	<i>Indicated</i>	132,331	0.86	3.66
	<i>Measured+Indicated</i>	151,330	0.85	4.13
	<i>Inferred</i>	112,690	0.70	2.54

Malomir Open Pit Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	16,047	0.31	0.16
	<i>Indicated</i>	125,841	0.87	3.54
	<i>Measured+Indicated</i>	141,888	0.81	3.70
	<i>Inferred</i>	95,862	0.72	2.22
Non-Refractory	<i>Measured</i>	8	0.78	0.0002
	<i>Indicated</i>	14,196	0.69	0.32
	<i>Measured+Indicated</i>	14,204	0.69	0.32
	<i>Inferred</i>	7,603	0.73	0.18
Refractory	<i>Measured</i>	16,039	0.31	0.16
	<i>Indicated</i>	111,645	0.90	3.22
	<i>Measured+Indicated</i>	127,684	0.82	3.38
	<i>Inferred</i>	88,259	0.72	2.04

Malomir Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	330	3.86	0.04
	<i>Indicated</i>	466	3.54	0.05
	<i>Measured+Indicated</i>	796	3.67	0.09
	<i>Inferred</i>	513	2.61	0.04
Non-Refractory	<i>Measured</i>	330	3.86	0.04
	<i>Indicated</i>	466	3.54	0.05
	<i>Measured+Indicated</i>	796	3.67	0.09
	<i>Inferred</i>	513	2.61	0.04
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	–	–	–
	<i>Measured+Indicated</i>	–	–	–
	<i>Inferred</i>	–	–	–

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Albyn Open Pit and Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	13,395	0.75	0.32
	<i>Indicated</i>	108,271	1.04	3.61
	<i>Measured+Indicated</i>	121,666	1.00	3.93
	<i>Inferred</i>	25,344	1.33	1.08
Non-Refractory	<i>Measured</i>	9,887	0.63	0.20
	<i>Indicated</i>	67,470	1.01	2.18
	<i>Measured+Indicated</i>	77,356	0.96	2.38
	<i>Inferred</i>	18,968	1.36	0.83
Refractory	<i>Measured</i>	3,508	1.08	0.12
	<i>Indicated</i>	40,801	1.09	1.43
	<i>Measured+Indicated</i>	44,309	1.09	1.55
	<i>Inferred</i>	6,376	1.24	0.25

Albyn Open Pit Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	13,384	0.75	0.32
	<i>Indicated</i>	105,268	1.02	3.45
	<i>Measured+Indicated</i>	118,651	0.99	3.77
	<i>Inferred</i>	18,380	1.07	0.64
Non-Refractory	<i>Measured</i>	9,887	0.63	0.20
	<i>Indicated</i>	65,472	0.98	2.06
	<i>Measured+Indicated</i>	75,358	0.93	2.26
	<i>Inferred</i>	13,342	0.99	0.43
Refractory	<i>Measured</i>	3,497	1.08	0.12
	<i>Indicated</i>	39,796	1.09	1.39
	<i>Measured+Indicated</i>	43,293	1.09	1.52
	<i>Inferred</i>	5,038	1.29	0.21

Albyn Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	–	–	–
	<i>Indicated</i>	1,998	2.00	0.13
	<i>Measured+Indicated</i>	1,998	2.00	0.13
	<i>Inferred</i>	5,626	2.23	0.40
Non-Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	1,998	2.00	0.13
	<i>Measured+Indicated</i>	1,998	2.00	0.13
	<i>Inferred</i>	5,626	2.23	0.40
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	–	–	–
	<i>Measured+Indicated</i>	–	–	–
	<i>Inferred</i>	–	–	–

Pioneer Open Pit and Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	26,118	0.76	0.64
	<i>Indicated</i>	183,373	0.73	4.32
	<i>Measured+Indicated</i>	209,491	0.74	4.96
	<i>Inferred</i>	106,875	0.47	1.63
Non-Refractory	<i>Measured</i>	10,825	0.71	0.25
	<i>Indicated</i>	36,220	0.88	1.02
	<i>Measured+Indicated</i>	47,046	0.84	1.27
	<i>Inferred</i>	67,104	0.37	0.80
Refractory	<i>Measured</i>	15,293	0.80	0.39
	<i>Indicated</i>	147,152	0.70	3.30
	<i>Measured+Indicated</i>	162,445	0.71	3.69
	<i>Inferred</i>	39,771	0.65	0.83

Pioneer Open Pit Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	25,763	0.67	0.56
	<i>Indicated</i>	180,684	0.67	3.88
	<i>Measured+Indicated</i>	206,447	0.67	4.44
	<i>Inferred</i>	105,777	0.44	1.51
Non-Refractory	<i>Measured</i>	10,471	0.49	0.16
	<i>Indicated</i>	34,713	0.70	0.78
	<i>Measured+Indicated</i>	45,183	0.65	0.94
	<i>Inferred</i>	66,603	0.34	0.73
Refractory	<i>Measured</i>	15,293	0.80	0.39
	<i>Indicated</i>	145,971	0.66	3.10
	<i>Measured+Indicated</i>	161,264	0.67	3.49
	<i>Inferred</i>	39,173	0.61	0.77

Pioneer Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	355	7.40	0.08
	<i>Indicated</i>	2,689	5.08	0.44
	<i>Measured+Indicated</i>	3,044	5.35	0.52
	<i>Inferred</i>	1,098	3.45	0.12
Non-Refractory	<i>Measured</i>	355	7.40	0.08
	<i>Indicated</i>	1,508	4.93	0.24
	<i>Measured+Indicated</i>	1,862	5.40	0.32
	<i>Inferred</i>	501	4.00	0.06
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	1,181	5.27	0.20
	<i>Measured+Indicated</i>	1,181	5.27	0.20
	<i>Inferred</i>	598	2.98	0.06

Reserves & Resources continued

Pokrovskiy Open Pit and Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	5,009	1.11	0.18
	<i>Indicated</i>	22,148	0.72	0.51
	<i>Measured+Indicated</i>	27,157	0.79	0.69
	<i>Inferred</i>	36,709	0.40	0.47
Non-Refractory	<i>Measured</i>	5,009	1.11	0.18
	<i>Indicated</i>	22,148	0.72	0.51
	<i>Measured+Indicated</i>	27,157	0.79	0.69
	<i>Inferred</i>	36,709	0.40	0.47
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	–	–	–
	<i>Measured+Indicated</i>	–	–	–
	<i>Inferred</i>	–	–	–

Pokrovskiy Open Pit Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	4,182	0.70	0.09
	<i>Indicated</i>	20,951	0.62	0.42
	<i>Measured+Indicated</i>	25,134	0.63	0.51
	<i>Inferred</i>	36,203	0.36	0.42
Non-Refractory	<i>Measured</i>	4,182	0.70	0.09
	<i>Indicated</i>	20,951	0.62	0.42
	<i>Measured+Indicated</i>	25,134	0.63	0.51
	<i>Inferred</i>	36,203	0.36	0.42
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	–	–	–
	<i>Measured+Indicated</i>	–	–	–
	<i>Inferred</i>	–	–	–

Pokrovskiy Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	827	3.20	0.09
	<i>Indicated</i>	1,196	2.45	0.09
	<i>Measured+Indicated</i>	2,023	2.76	0.18
	<i>Inferred</i>	506	2.96	0.05
Non-Refractory	<i>Measured</i>	827	3.20	0.09
	<i>Indicated</i>	1,196	2.45	0.09
	<i>Measured+Indicated</i>	2,023	2.76	0.18
	<i>Inferred</i>	506	2.96	0.05
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	–	–	–
	<i>Measured+Indicated</i>	–	–	–
	<i>Inferred</i>	–	–	–

Tokur Total Mineral Resources (all open pit)

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz Au)
Total	<i>Measured</i>	11,952	1.30	0.50
	<i>Indicated</i>	16,096	1.06	0.55
	<i>Measured+Indicated</i>	28,048	1.16	1.05
	<i>Inferred</i>	10,706	1.09	0.38
Non-Refractory	<i>Measured</i>	11,952	1.30	0.50
	<i>Indicated</i>	16,096	1.06	0.55
	<i>Measured+Indicated</i>	28,048	1.16	1.05
	<i>Inferred</i>	10,706	1.09	0.38
Refractory	<i>Measured</i>	–	–	–
	<i>Indicated</i>	–	–	–
	<i>Measured+Indicated</i>	–	–	–
	<i>Inferred</i>	–	–	–

Notes:

(1) Mineral Resources include Ore Reserves.

(2) Mineral Resource estimates for Pokrovskiy, Pioneer, Malomir and Albyn were prepared internally by the Group in accordance with JORC Code 2012 as an update of the April 2017 statement audited by WAI; Mineral Resources for Tokur were reviewed by WAI in 2010 in accordance with JORC Code 2004 and there have been no changes to the Tokur estimates since that date.

(3) Open Pit Mineral Resources for Pokrovskiy, Pioneer, Malomir and Albyn are constrained by conceptual open-pit shells at a US\$1,700/oz long term gold price; Tokur Mineral Resources have no open pit constraints.

(4) The cut-off grade for Mineral Resources for open pit mining varies from 0.25 to 0.50g/t depending on the type of mineralisation and proposed processing method.

(5) A cut-off grade of 1.5g/t is used to report Mineral Resources for potential underground mining at all sites with exception of Albyn; 1.0g/t cut-off was used at Albyn.

(6) Mineral Resources are not Reserves until they have demonstrated economic viability based on a feasibility or pre-feasibility study.

(7) Grade represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

(8) Figures may not add up due to rounding.

These updated estimates have been prepared by Anton Kornitskiy, a Competent Person who is a Member or Fellow of a 'Recognised Professional Organisation' included in a list that is posted on the ASX website from time to time (Chartered Geologist with the Geological Society of London and a European Geologist with European Federation of Geologists). Anton Kornitskiy is a full-time employee of the Company.