



Uralkali—Leader to Capture Growth

1h 2008 Results and Market Overview
September 2008

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Investment Highlights



- Largest publicly traded pure-play potash producer
- One of the fastest-growing companies in the potash industry
- Attractive potash industry fundamentals
- Ability to add significant capacity on the cheapest basis vs. global peers
- Leading trading platform in a disciplined and concentrated market
- Exceptional access to the fastest growing BRIC markets
- Industry-leading sustainable financial performance

Potash is unique



- Essential nutrient for plant growth
- No known substitutes
- Most attractive characteristics of the three fertilizer sectors
- Robust and growing demand
- Good visibility of supply and high barriers to entry
- Favourable supply/demand balance and outlook
- Two major export associations support stable pricing environment

Potash: Growth, Visibility, Stability



| | Potash (K) | Phosphate (P) | Nitrogen (N) |
|------------------------------------|--|--|---|
| Market size ¹ (2007) | 29.0 Mt (K ₂ O ²) | 40.5 Mt (P ₂ O ₅) | 100.8 Mt (N) |
| Geographic availability | Very limited | Limited | Readily available |
| Industry concentration | 6 top players account for >70% of the industry | 6 top players account for 39% of the industry | 6 top players account for 25% of the industry |
| Pricing stability | High | Medium | Low |
| Profitability | High | Low/medium | Low/medium |
| Barriers to entry | High | Medium | Low |
| Cost of greenfield capacity | US\$2.8bn for 2 Mt (KCl) | US\$1.5bn for 1 Mt (P ₂ O ₅) | US\$1bn for 1 Mt (NH ₃) |
| Greenfield development time | min 7 years | ~3-4 years | ~ 3 years |

Potash displays the most attractive characteristics of the three fertilizer sectors

Source: Fertecon, Uralkali, PotashCorp, IFA

Notes:

- 1 All references to tonnes (t) throughout this presentation refer to metric tonnes. Any reference to US short tons is referred to as "ton"
- 2 1t K₂O(nutrient) is equal to 1.67t KCl(product)

Strong Industry Fundamentals



Growing demand

Increasing population

Declining arable land per person

Income growth in developing countries

Biofuels and scientific recommendations potential

Visible supply

Highly concentrated industry

Mineral scarcity

High capex requirements and long lead times

Higher demand for food

Changing diets

New source of demand for crops

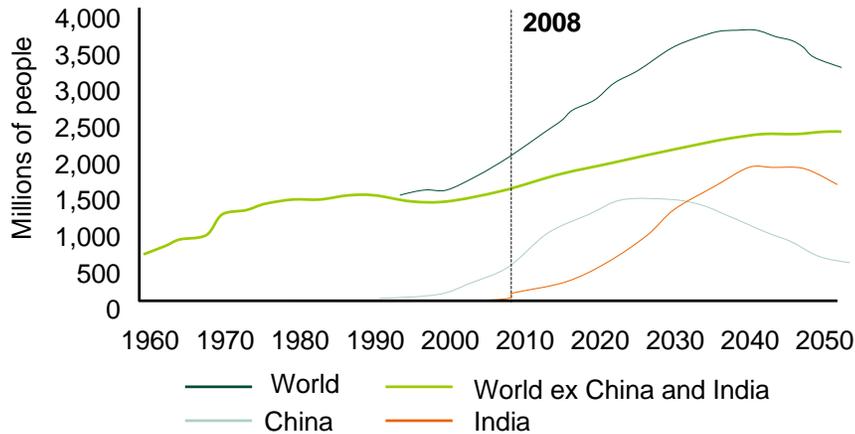
Improved supply management

Limited number of players able to bring additional capacity

Growing demand, pricing stability and high supply visibility make potash a unique industry

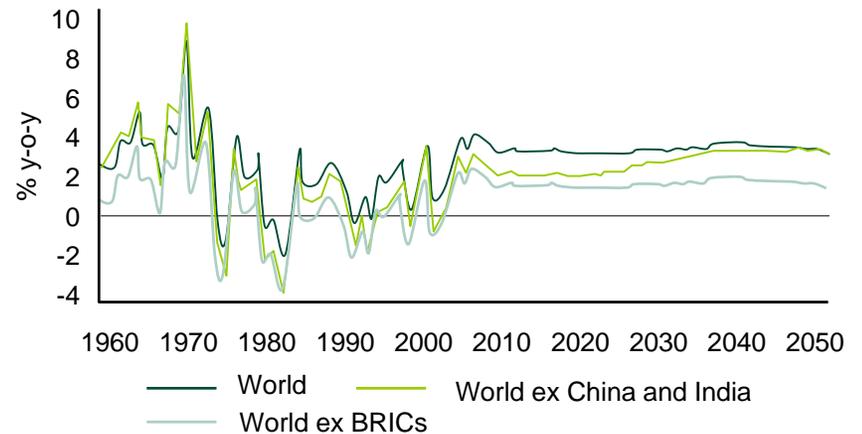
Source: Uralkali

The expanding world middle class



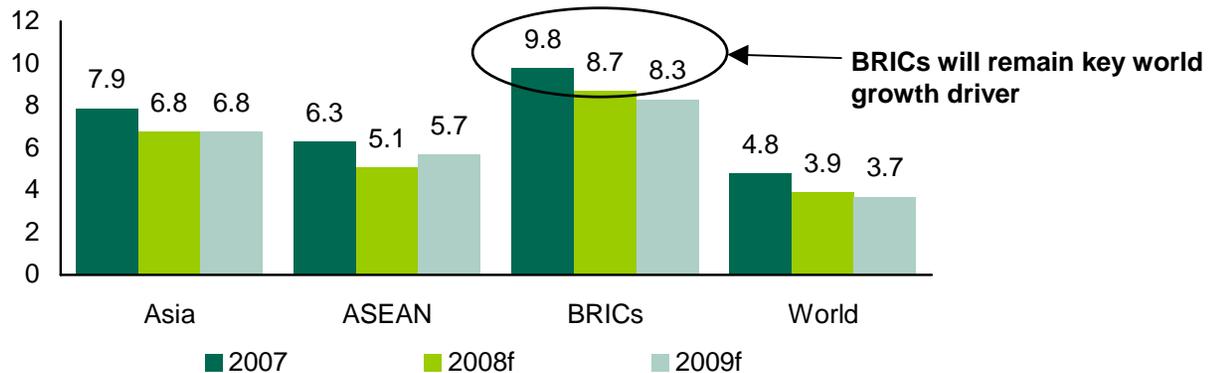
Source: UN, Goldman Sachs

The BRICs will continue to drive global income per capita growth



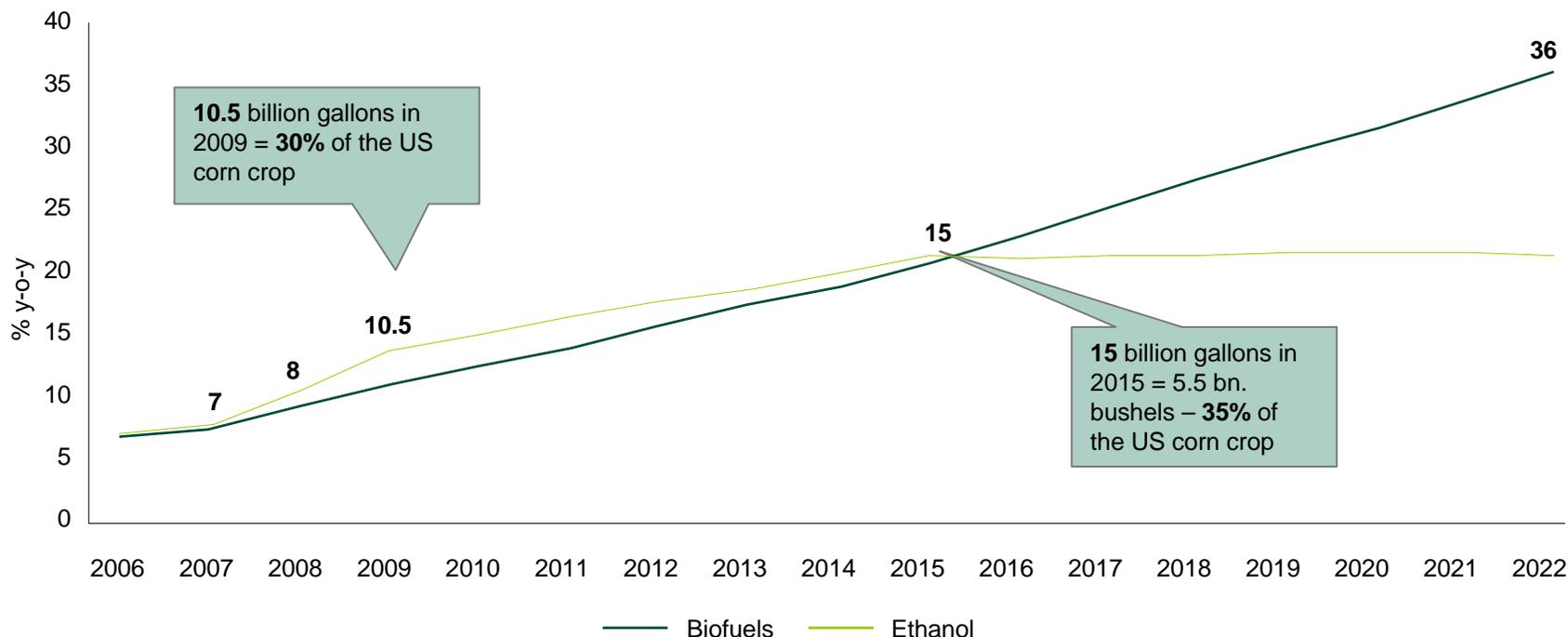
Source: UN, Goldman Sachs

Real GDP growth %



Source: World Bank, OECD, Central Banks

US Renewable Fuels Mandate



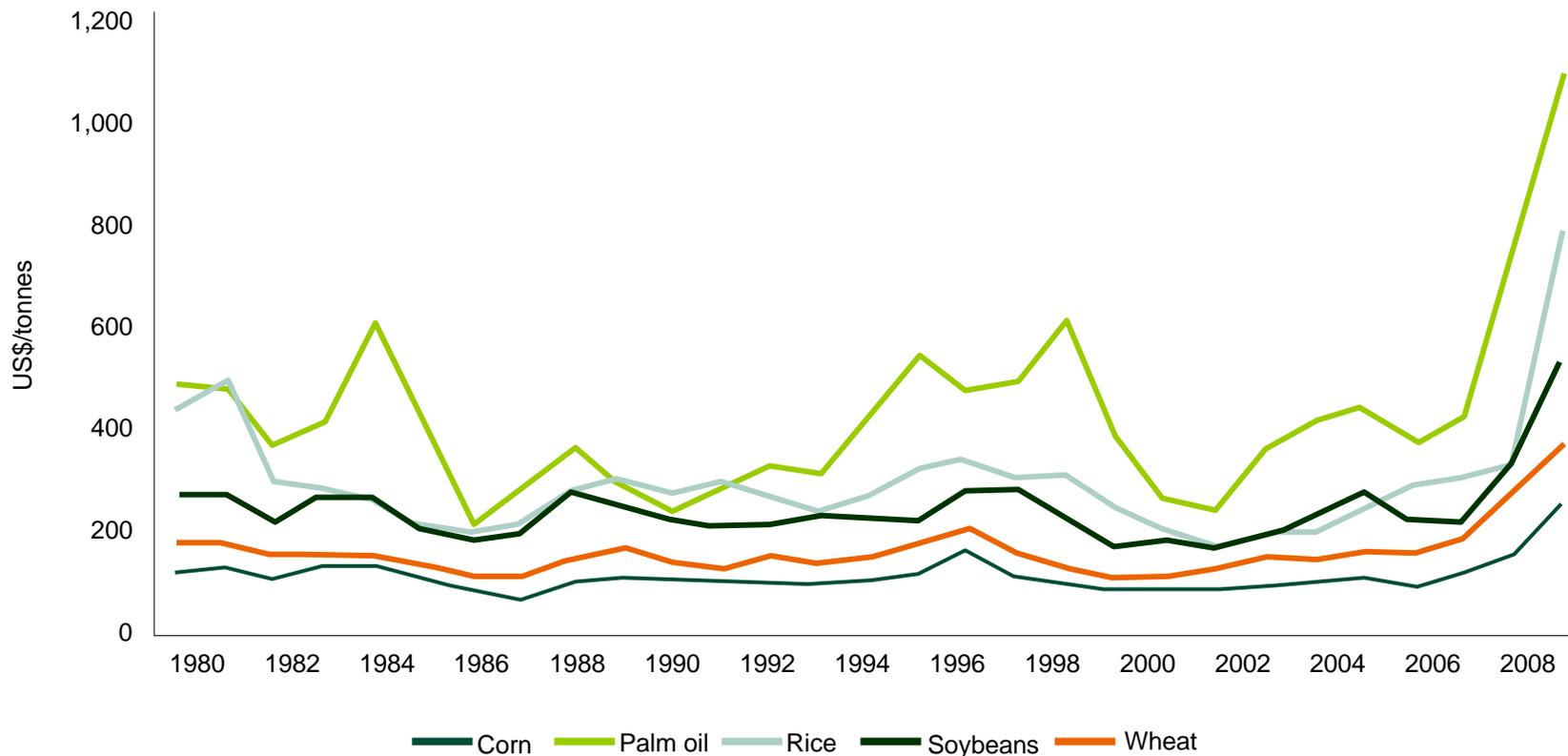
Source: USDA, PIRA

- 41 countries are currently pursuing policies to promote the use of biofuels
- **Global biofuel demand** is to increase from 10 billion gallons per year in 2005 to 25 billion gallons per year by 2010, a **20% annualized growth rate**
- In August '08 U.S. Environmental Protection Agency denied a request to cut by half the amount of ethanol that must be blended

Major Crop Prices Continue their Growth



Annual average spot price for major crops

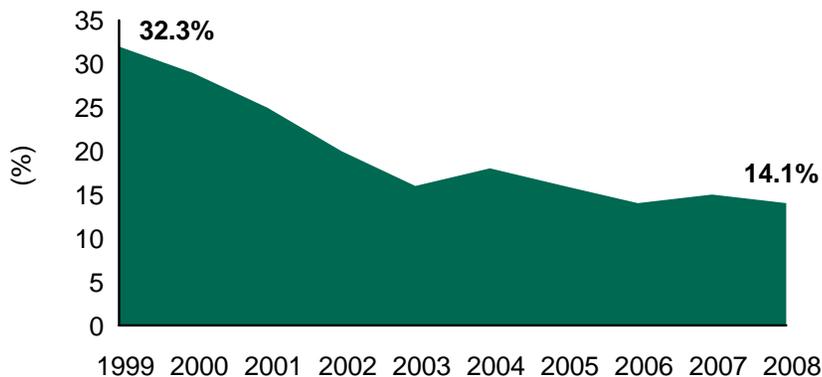


Source: IMF Data. August 2008

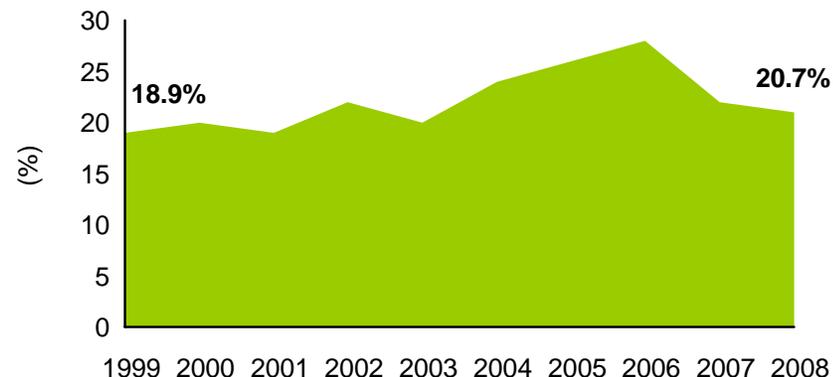
Low Crop Inventories



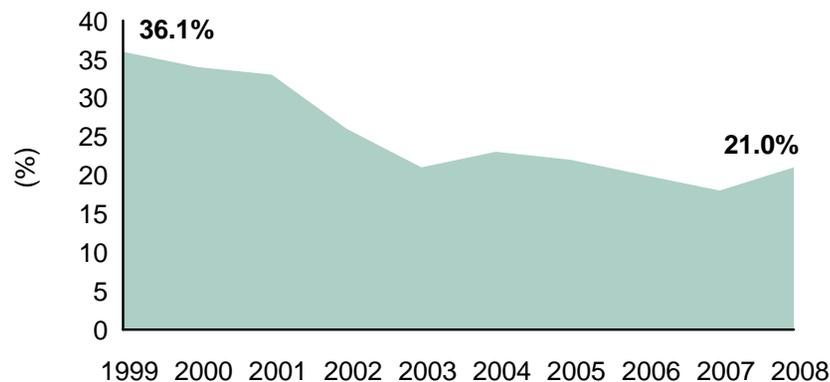
Corn world stocks-to-use ratio



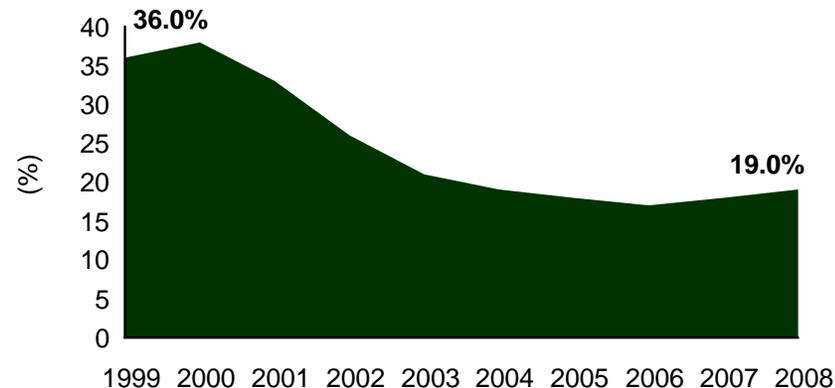
Soybeans world stocks-to-use ratio



Wheat world stocks-to-use ratio



Rice world stocks-to-use ratio

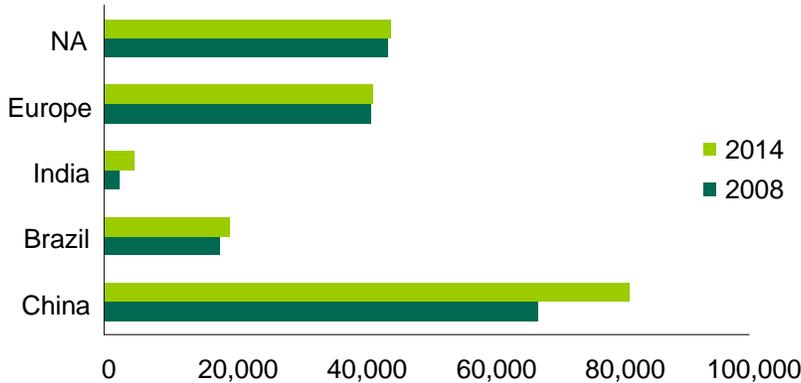


Source: USDA, WASDE report - August 2008

Growing Meat Consumption

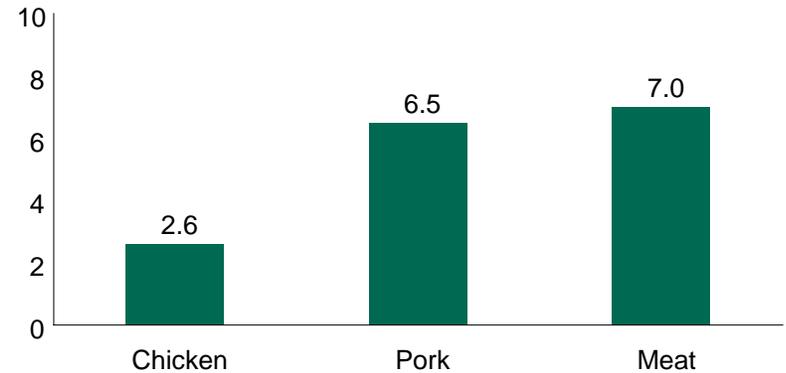


Global demand for meat products 2008-2014 (1000 metric tons)



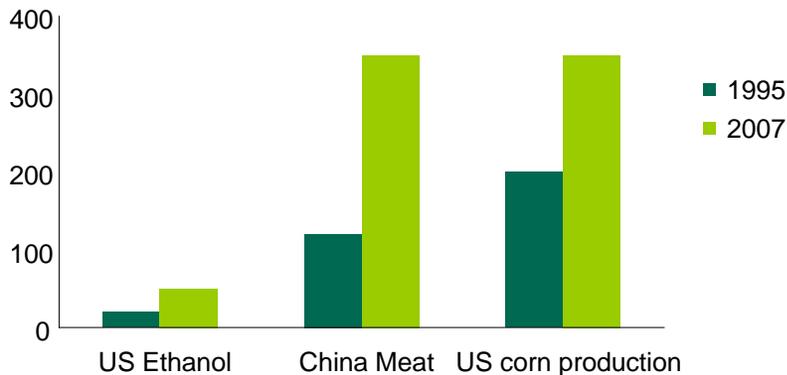
Source: USDA

Pounds of feed needed to produce 1 pound of meat



Source: USDA

Grain for US Ethanol, China Meat, vs. US Corn production 1995–2007 (million tonnes of grain)



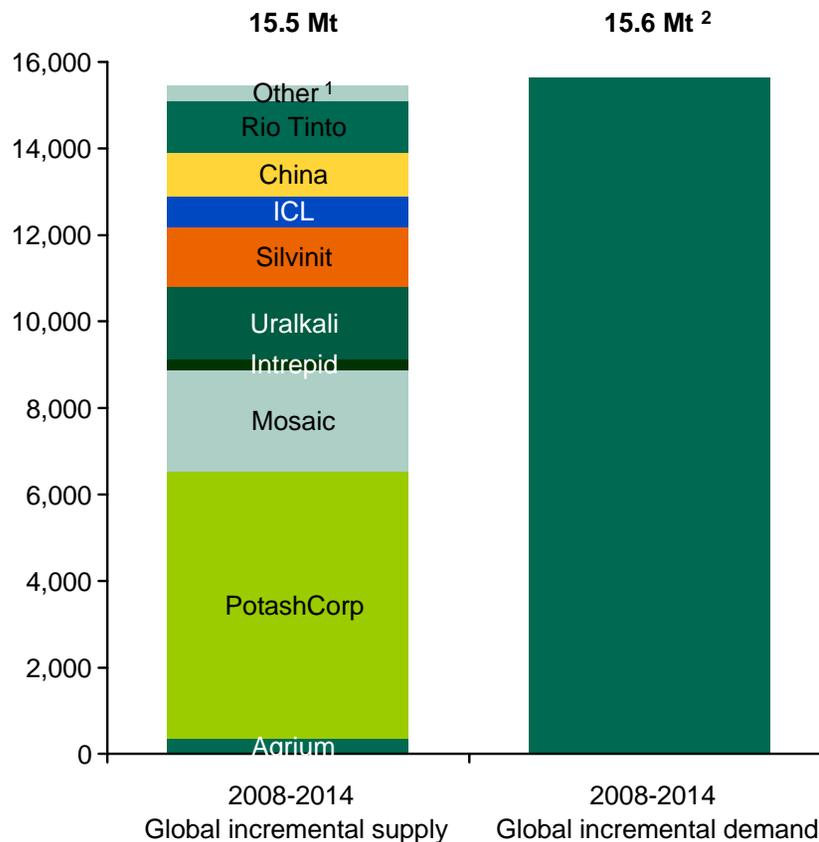
Source: World Resource Institute

- Global consumption of meat has been growing. Chinese meat consumption grows at the fastest pace
- As the demand for meat rises, the demand for grain and protein feeds used to produce the meat grows quickly. Feed-to-meat conversion rates vary depending on the class of animal
- US corn production increased dramatically in the 1995-2007 period, but even more spectacular was the rise in grain demand for Chinese meat consumption. Applying grain needs to meat consumption, China would have required 350 million metric tonnes of grain in 2007 to supply livestock for its meat demands

Supply/Demand Balance



Global supply/demand balance is going to be very tight in the upcoming years



- 100% operating rates are assumed for all producers. Given probability that not all companies can operate at 100% utilization rates, the deficit may be even higher than 100 Ktpa.

Source: Company reports, IFA, Fertecon, UBS, BPC

Notes:

1 Other: APC, Vale, MagMinerals

2 Demand grows at an average rate of 4 % (based on CAGR 2000-2007 for potash deliveries as per IFA statistics)

Farmland Returns Sensitivity for Major Crops



Fertilizer's cost impact on farmer's income is small

Income over total costs given differing prices and yields

USA

| Corn price \$/bu. | Corn yield (bushel per acre) | | | Soybean price \$/bu. | Soybean yield (bu. per acre) | | |
|----------------------|------------------------------|-----|-----|-------------------------|------------------------------|-----|-----|
| | 151 | 171 | 191 | | 44 | 49 | 54 |
| | \$ per acre | | | \$ per acre | | | |
| 3.00 | -48 | 12 | 72 | 8.00 | 58 | 98 | 138 |
| 3.50 | 28 | 98 | 168 | 9.00 | 102 | 147 | 192 |
| 4.00 | 103 | 183 | 263 | 10.00 | 146 | 196 | 246 |
| 4.50 | 179 | 269 | 359 | 11.00 | 190 | 245 | 300 |
| 5.00 | 254 | 354 | 454 | 12.00 | 234 | 294 | 354 |
| 5.50 | 330 | 440 | 550 | 13.00 | 278 | 343 | 408 |
| 6.00 | 405 | 525 | 645 | 14.00 | 322 | 392 | 462 |
| 6.50 | 481 | 611 | 741 | 15.00 | 366 | 441 | 516 |
| 7.00 | 556 | 696 | 836 | 16.00 | 410 | 490 | 570 |

Source: Farm Business Management; Farm Economics Facts & Opinions as of July 11, 2008

Brazil

| Soybean price \$/bu. | Soybean yield (bu. per acre) | | |
|-------------------------|------------------------------|-----|-----|
| | 41 | 43 | 45 |
| | \$ per acre | | |
| 10.5 | -50 | -29 | -8 |
| 11 | -29 | -7 | 15 |
| 11.5 | -9 | 15 | 38 |
| 12 | 12 | 36 | 60 |
| 12.5 | 33 | 58 | 83 |
| 13 | 53 | 79 | 105 |
| 13.5 | 74 | 101 | 128 |
| 14 | 94 | 122 | 150 |

Source: Agroconsult Consultoria & Marketing; Chicago Board of Trade (CBOT)

Malaysia

| Palm oil price \$/t | CPO yield (t/ha) | | |
|------------------------|------------------|-------|-------|
| | 4 | 4.12 | 4.2 |
| | \$ per ha | | |
| 750 | 1,310 | 1,400 | 1,460 |
| 800 | 1,510 | 1,606 | 1,670 |
| 850 | 1,710 | 1,812 | 1,880 |
| 900 | 1,910 | 2,018 | 2,090 |
| 950 | 2,110 | 2,224 | 2,300 |
| 1028 ² | 2,422 | 2,545 | 2,627 |
| 1,050 | 2,510 | 2,636 | 2,720 |
| 1,100 | 2,710 | 2,842 | 2,930 |
| 1,150 | 2,910 | 3,048 | 3,140 |
| 1,200 | 3,110 | 3,254 | 3,350 |

Source: Malaysian Palm Oil Board (MPOB), Malaysian Palm Oil Council (MPOC), Taiko Marketing Sdn Bhd Malaysia

Philippines

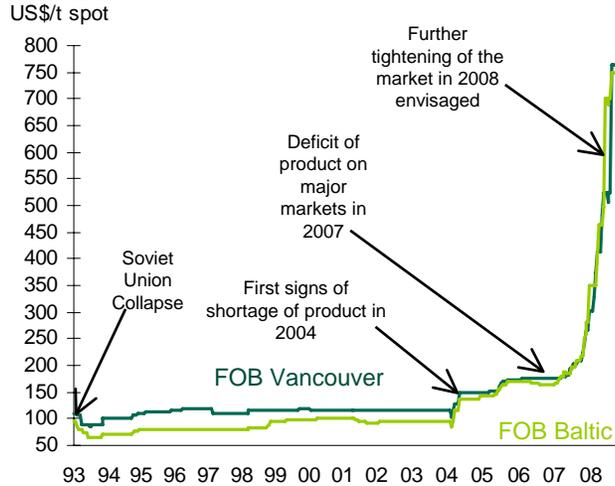
| Rice price \$/t | Rice yield (t/ha) | | |
|--------------------|-------------------|-------|-------|
| | 4 | 4.56 | 5 |
| | \$ per ha | | |
| 300 | 347 | 395 | 433 |
| 334 ¹ | 386 | 440 | 482 |
| 400 | 747 | 853 | 935 |
| 450 | 947 | 1,082 | 1,186 |
| 500 | 1,147 | 1,311 | 1,437 |
| 550 | 1,347 | 1,540 | 1,688 |
| 600 | 1,547 | 1,769 | 1,939 |
| 650 | 1,747 | 1,998 | 2,190 |
| 700 | 1,947 | 2,227 | 2,441 |
| 750 | 2,147 | 2,456 | 2,692 |

Source: Philippine Rice Research Institute (Philrice)

New Era of Price Growth

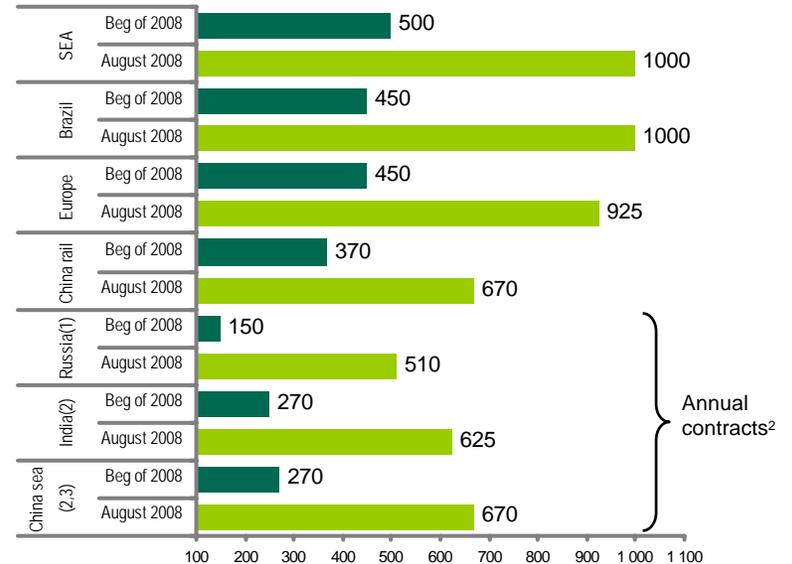


Evolution of potash prices



Source: Fertecon (August 2008)

2008 price development (CFR US\$/t KCI)

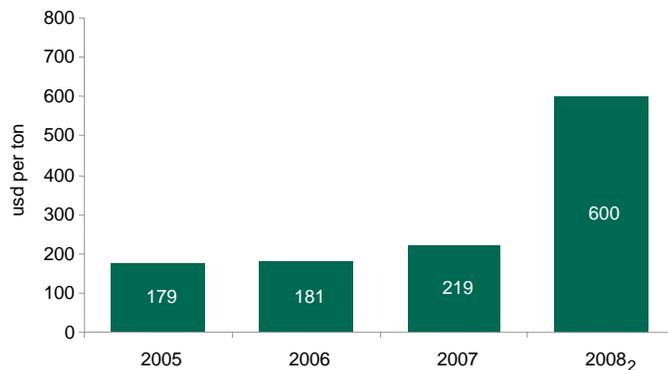


Source: Uralkali

Notes:

- Russian price used for the graph purposes is calculated according to the formula set in 2008 contract with a number of NPK fertilizer producers (FOB Chinese price adjusted for the railway tariff from the mine to St.Petersburg and transshipment). The price for agricultural producers differ from that price.
- Term contracts account for about 40% of sales and are renegotiated once a year, typically in the spring-summer with the Indian buyers and in the winter-spring with the Chinese customers
- Price for China sea deliveries is calculated as the FOB Chinese contract settled by BPC on April 16, 2008 adjusted on the average spot freight rate for the region

Uralkali gross price performance¹



Source: Uralkali

Notes:

- Price is calculated as annual revenue(grossed up by the export duties where applicable) divided by tonnage sold
- Price for 2008 is calculated on the basis that prices as of August 2008 are maintained till the year end

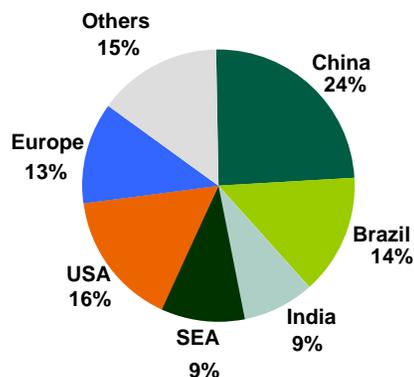
BPC – Leader in the Potash Export Market



Facts

- #1 in export potash trade¹
- Geographic coverage of over 60 countries
- Sales offices in 6 countries

Global potash industry by markets, %

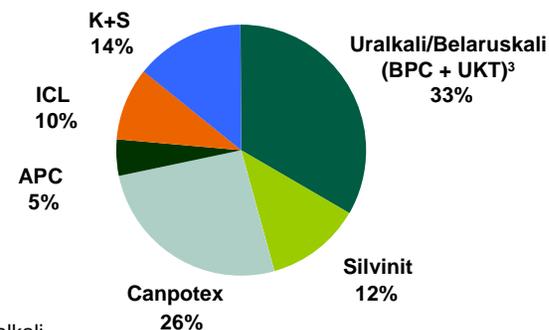


Source: IFA, Uralkali

Notes:

- 1 Together with Uralkali Trading (UKT)
- 2 Excludes domestic sales and deliveries between the US and Canada
- 3 Calculated as the total export volume deliveries from Belaruskali and Uralkali (including railway deliveries to China)

Major potash players by export trading² (2007)



Source: Fertecon, Uralkali

Sales portfolio breakdown, % of volumes

| Markets | 2007 | 2008 |
|-----------|------|------|
| SEA | 11% | 19% |
| India | 7% | 16% |
| Europe | 8% | 13% |
| USA | 0% | 13% |
| Brazil | 21% | 11% |
| Russia | 10% | 10% |
| China DAF | 25% | 8% |
| China FOB | 15% | 7% |
| Other | 2% | 3% |
| | 100% | 100% |

Source: Uralkali

Entire Value Chain - from Reserve Base to End Customer

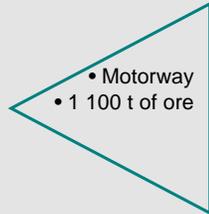
PRODUCTION

Existing Assets - 2 MINES, 4 PLANTS



1

- Plant
- Products: WMOP



2

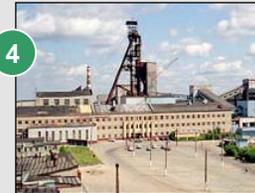
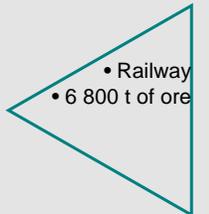
- Mine and Plant
- Resources: 359 Mt of ore²
- Products: GMOP, PMOP

Ore transportation between mines



3

- Plant
- Products: GMOP, PMOP



4

- Mine and Plant
- Resources: 1 895 Mt of ore²
- Products: WMOP

New Licence – Mine 5



5

- Resources: 1,300 Mt of ore²
- Grade - 30%
- 35 years of reserves

PRE-FEASIBILITY STUDY RESULTS:

- Production volume planned – 3,7 mln t of KCl
- CAPEX - \$800 per ton of production, including:
 - New mine
 - New plant at RU-4 of 2,2 mln t
 - New plant at RU-3 of 1,5 mln t
 - No additional infrastructure required
- Such costs were Cost efficiency of ~\$17 mln per annum due to the elimination of ore transportation between mines

TRADING

Uralkali



- Domestic sales
- >4,300 special mineral railcars
- 160kt warehouses

Baltic Bulk Terminal



- Shortest transp. leg (from UK mines to St. Petersburg)
- Capacity: 6.2 Mt
- 240 kt warehouses

Belarussian Potash Company¹ Uralkali Trading



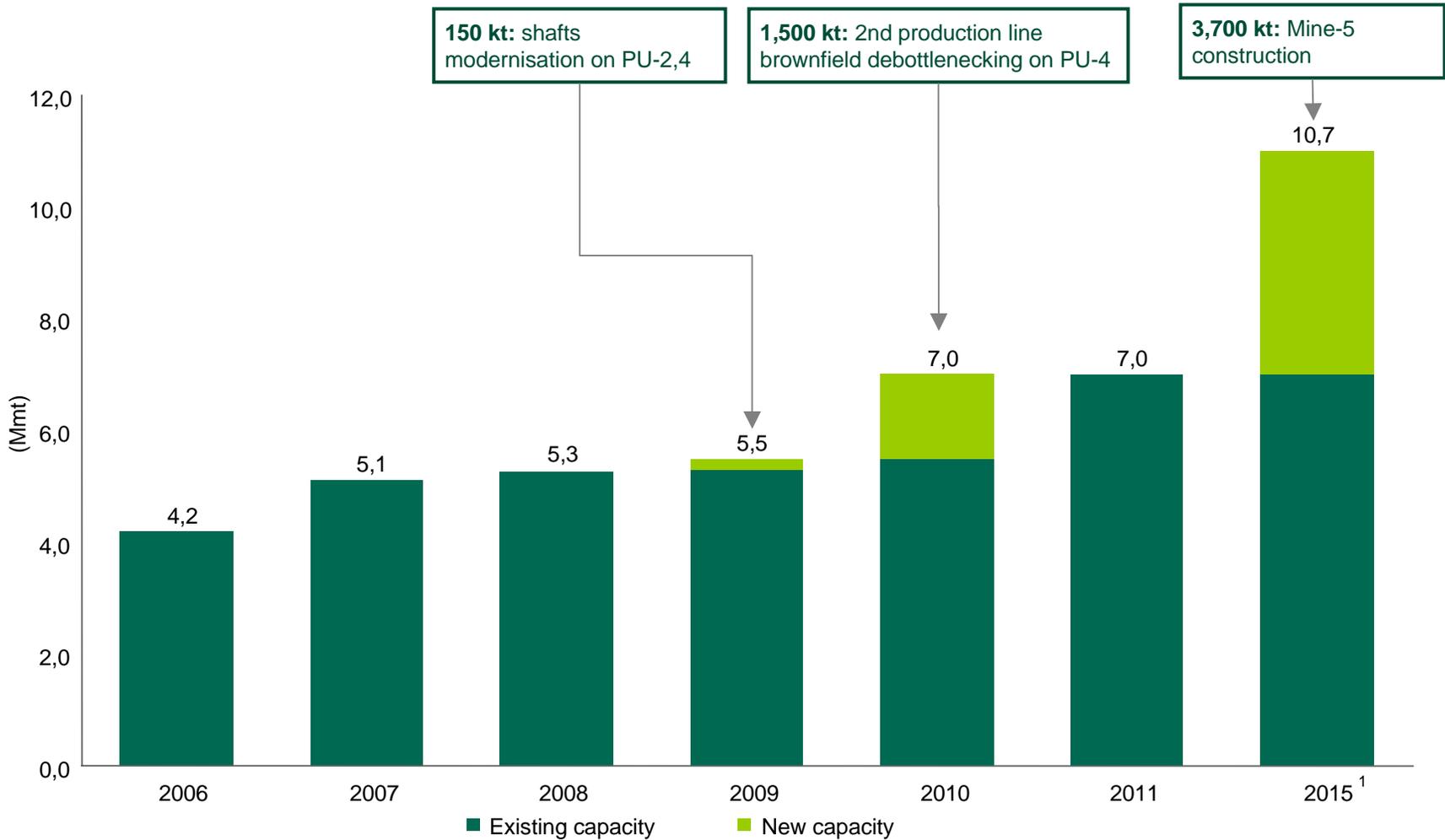
- Leading export platform with 33% share

Source: Uralkali

Note:

- 1 Uralkali holds 50% of BPC shares, Belaruskali holds 45% and State corporation "Belarusian Rail Road" holds 5%
- 2 JORC as of January 2008

Capacity Additions Programme



Source: Uralkali

Note:

1 According to the Pre-feasibility study results, Company data

1H2008 – Booming Prices



Key Highlights

| | 1H2007 | 1H2008 | Change 1H08 to 1H07 |
|----------------------------|---------------|---------------|------------------------|
| Production (Mt) | 2,52 | 2,65 | 5% |
| RURm | | | |
| Gross sales | 13 323 | 28 562 | 114% |
| Export potash sales | 12 014 | 26 680 | 122% |
| Domestic potash sales | 758 | 1 255 | 66% |
| Other sales | 551 | 627 | 14% |
| Net Sales ¹ | 10 100 | 23 962 | 137% |
| EBITDA | 5 973 | 18 012 | 202% |
| <i>Margin</i> ² | 59% | 75% | 27% |
| EPS | 1,82 | 6,57 | 267% |
| Net Profit | 3 824 | 13 795 | 261% |
| <i>Margin</i> ³ | 38% | 58% | 53% |
| Operating Cash Flow | 4 196 | 10 988 | 162% |
| Capex | 2 591 | 5 905 | 128% |
| Net Cash (Debt) | -3 892 | 329 | |
| Av. exchange rate to USD | 26,08 | 23,9 | |

Source: Uralkali

Notes:

1 Based on adjusted sales (sales net of freight, railway tariff and transshipment costs)

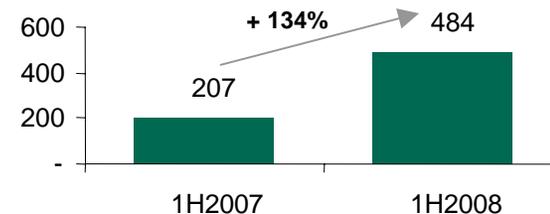
2 EBITDA Margin is calculated as EBITDA divided by Net Sales.

3 Net income Margin is calculated as Net Income divided by Net Sales

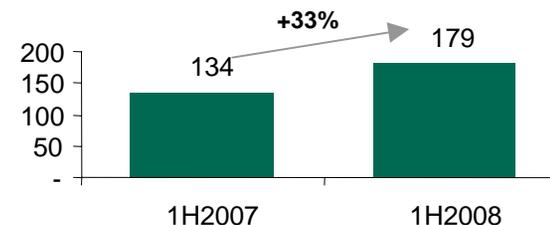
4 Average gross export sales per ton grossed up by export duties. Export price for 1H 2008 net of export duties is 475 USD

Key Highlights

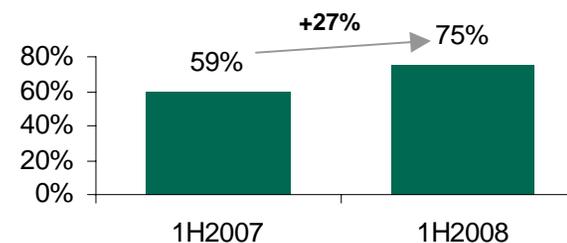
Average Gross Export Sales,
USD per tonne⁴



Average Gross Domestic Sales,
USD per tonne



EBITDA Margin (%)



Cost Analysis



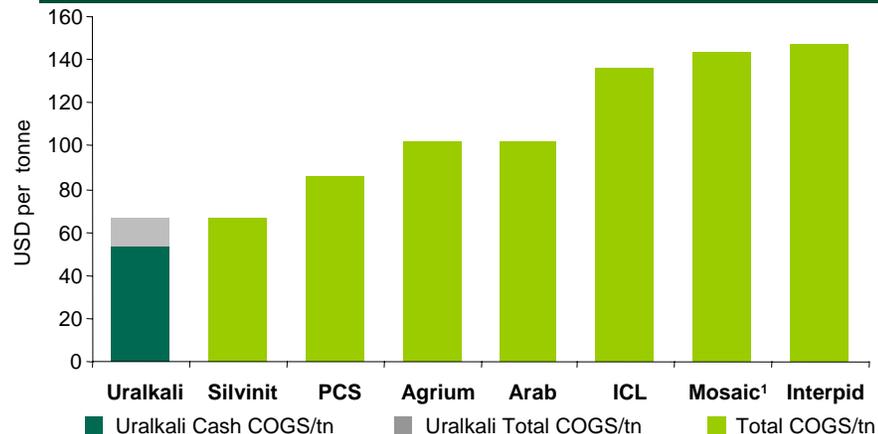
Cash COGS

- Cash COGS¹ in 1H 2008 – 1,290 RUR per/ton (\$54 per ton)
- Cash COGS¹ is one of the lowest in industry
- Advantage is sustainable in the future

Notes:

1 Cost of goods sold less depreciation and amortisation in potash segment

COGS/tn. vs. main competitors 1H 2008

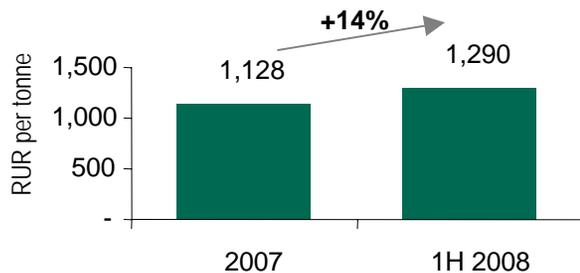


Source: Companies financial reports

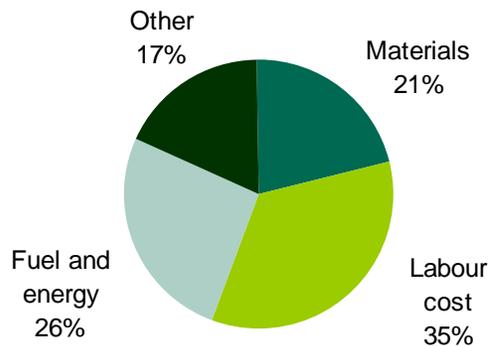
Notes:

1. Six months ended February 2008

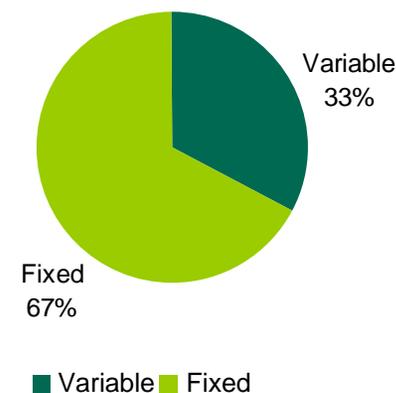
Cash COGS¹ per tonne (1H2008)



Cash COGS¹ structure (1H2008)



Variable and fixed cash COGS¹ (1H2008)



Cost Cutting Programme – Labour Costs

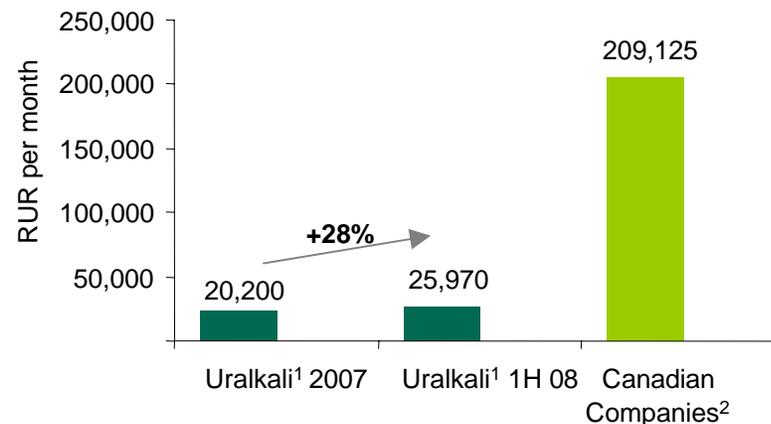
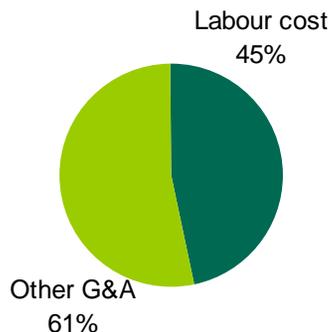
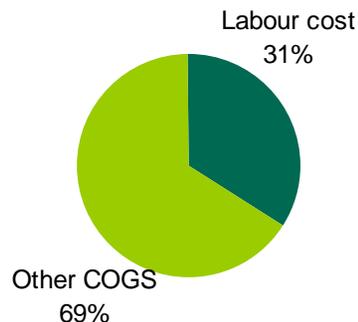


Labour costs (1H 2008)

Salary cost per employee per month

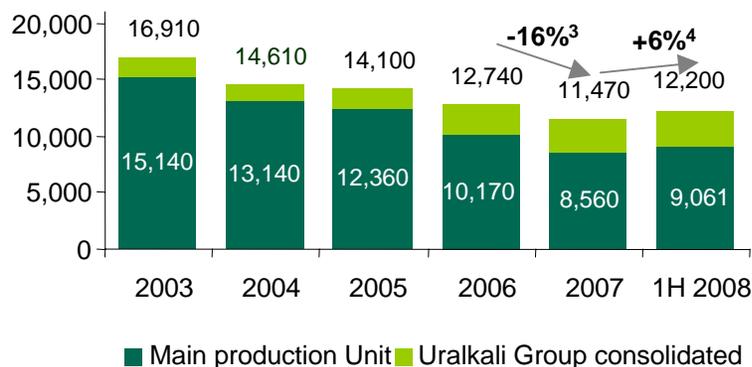
As % of cash COGS

As % of cash G&A



Headcount reduction (period average)

Significant headcount reduction



- Salary lined up with regional level – 28% increase up to 25,970 RUR (1,100 USD)
- Two times productivity increase planned
 - target - 6,000 employees in main production unit in 2010

Source: Uralkali

Notes:

1 Average payroll of the Main production Unit employees, UST excluded.

2 Canadian Companies based on PotashCorp annual report 2007 and PotashCorp "Overview of PotashCorp and it's industry 2008"

3 Decrease in headcount of Main production unit in 2007 in comparison with 2006

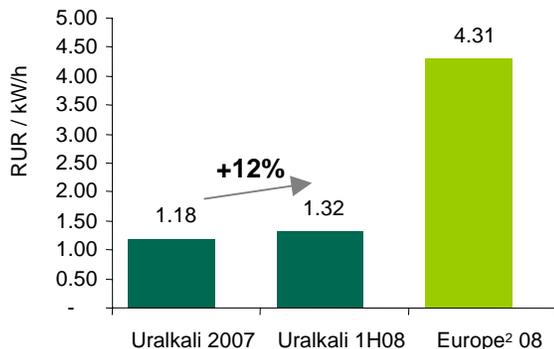
4 Increase in headcount of main production unit in 1H 2008 in comparison with 2007

Cost Cutting Programme – Fuel and Energy

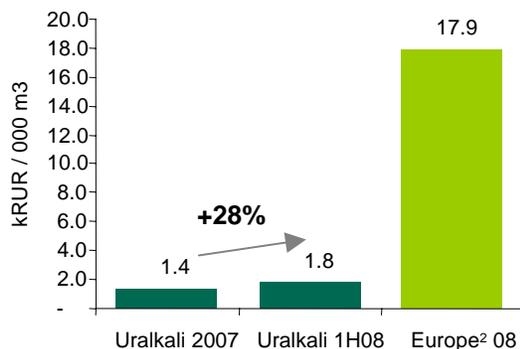


Energy tariffs 2007, Uralkali vs. Europe¹

Effective electricity tariff

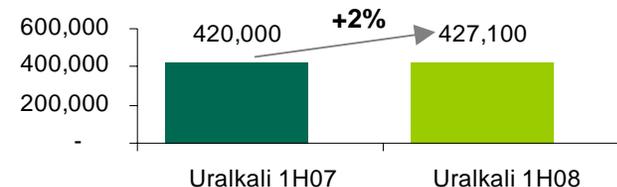


Effective gas tariff

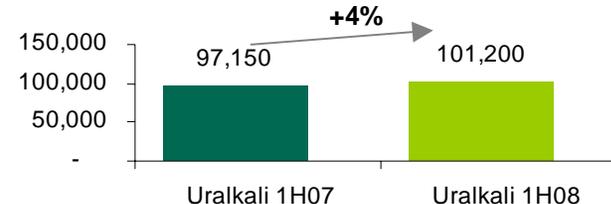


Energy consumption volumes

Electricity Consumption (000 Kwt/h)



Gas Consumption (000 m3)



Power generation programme



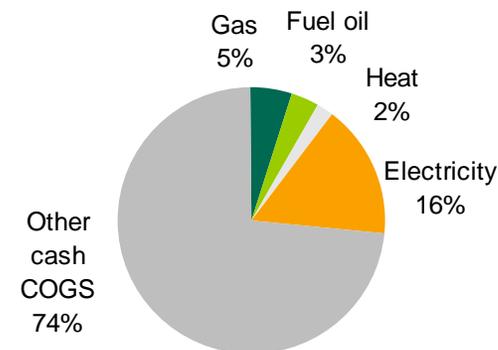
- Stage 1: launched in 2Q 2008 (=2 turbines, 25 MWt in total),
- Stage 2: Planned for 2009 (+2 turbines, 25 MWt in total)
- Capex approx. \$2,000/KW
- Estimated cost saving³ – \$2/tonne

Source: Uralkali, Gazprom

Notes:

- 1 Effective Electricity and Gas Tariff, Converted to RUR at a US\$/RUR exchange rate of 23.9
- 2 Average natural gas and electricity prices charged to final industrial consumers as for 2007 year in UK, Germany and Spain per www.epp.eurostat.ec.europa.eu, adjusted for 2008 in accordance with Deutsche bank estimates.
- 3 Estimated energy cost savings per tonne in 2011 based on assumption of 25% annual gas price increase, 16% annual electricity price increase from average 2006 prices to average 2011 prices

Fuel and energy breakdown (1H2008)

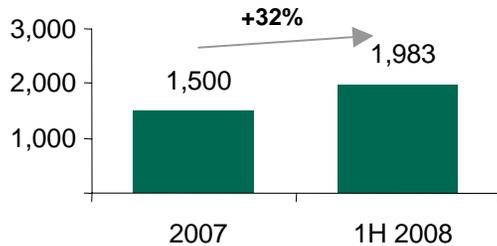


Distribution Cost



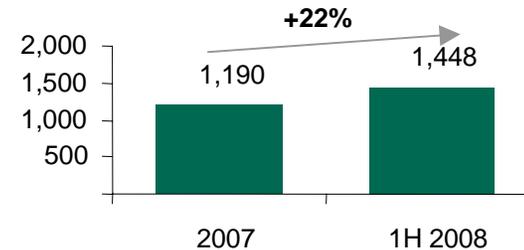
Distribution costs 1H 2008

Distribution cost, RUR per tonne



Effective freight tariff 1H 2008

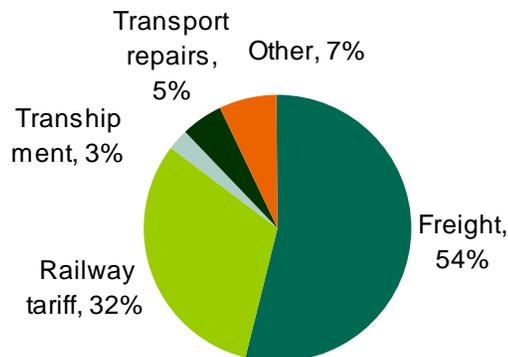
Effective freight rates¹, RUR per tonne



Notes:

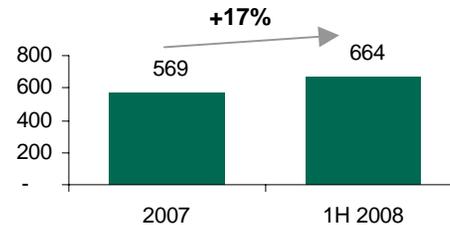
1 Effective freight rates are calculated as freight cost divided by freight volumes

Distribution costs structure

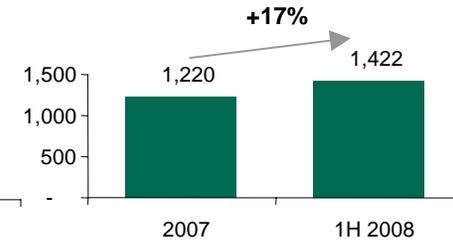


Railway costs²

SPb railway tariff, RUR per tonne



China railway tariff, RUR per tonne



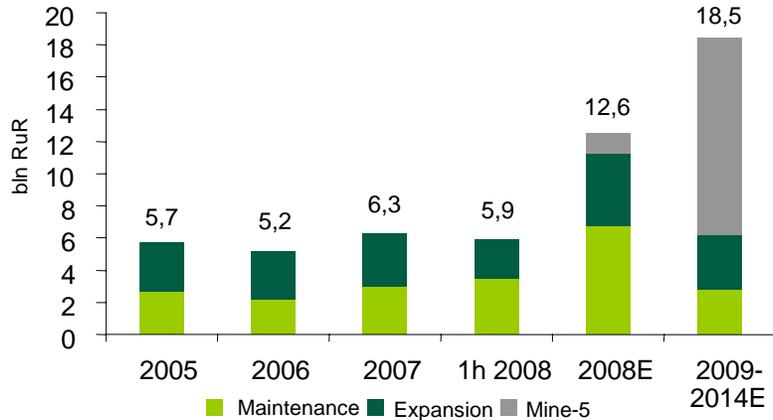
Notes:

2 Effective railway tariff includes both loaded and empty railcars fares

Capex to Drive Future Growth



Capex evolution

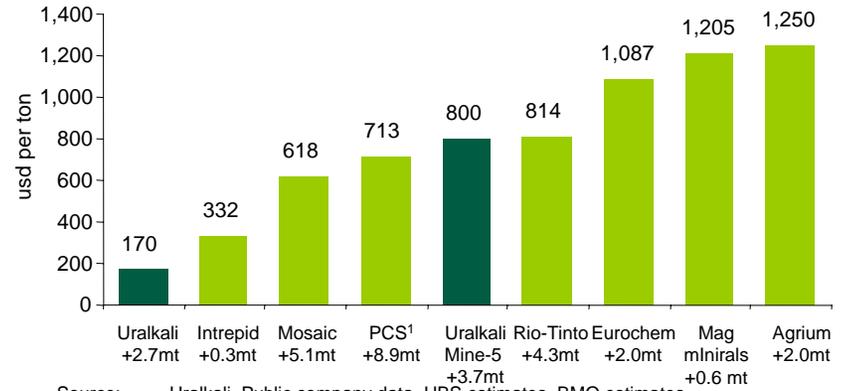


Source: Uralkali

Note:

1 Per year estimates, for Mine-5 CAPEX exchange rate of 24,6 rur per usd is used

Standard MOP expansion – one of the lowest within the industry

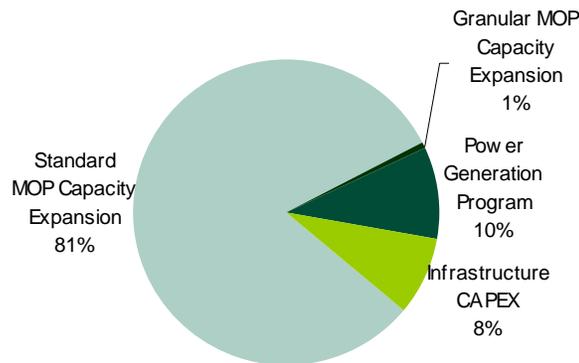


Source: Uralkali, Public company data, UBS estimates, BMO estimates

Note:

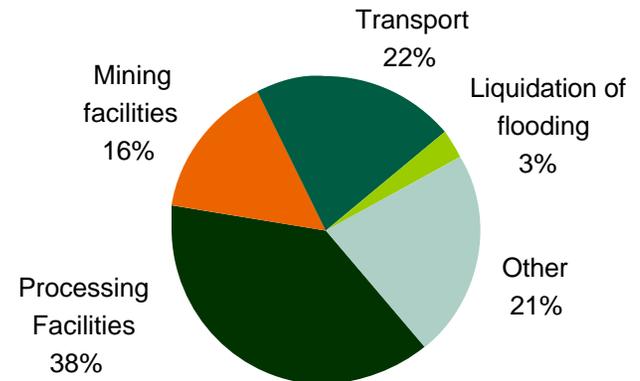
1 Including 4.95mt of compaction capacity added

Expansion CAPEX, 1H 2008



Source: Uralkali

Maintenance CAPEX, 1H 2008



Source: Uralkali

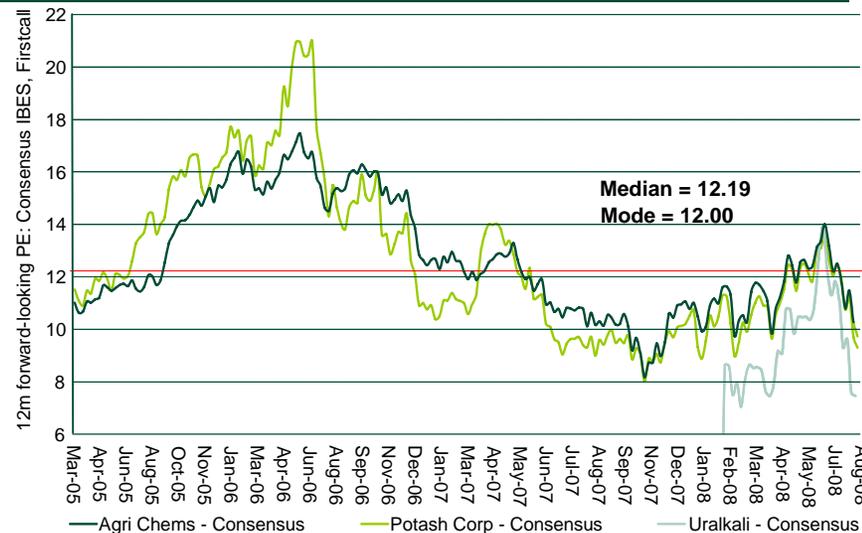
Cash Flow



Key considerations

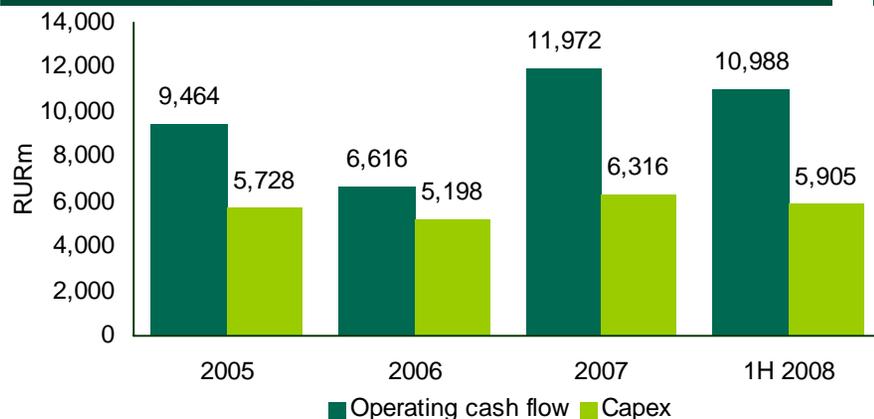
- As at June 30, 2008 net cash – 14 mln USD
- Company is under leveraged
- Prefers to pay dividends if there are no M&A opportunities
- Interim dividends for 2008 – 356 mln USD (61%)
- WACC 10%

P/E ratio



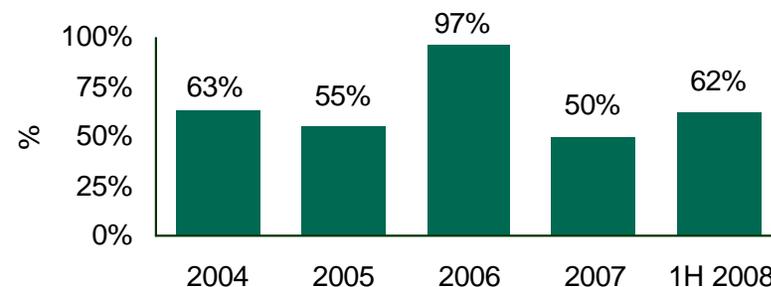
Source: First Call, Thomsons, Bloomberg, Citigroup investment research, Uralkali

Operating cash flow vs. capex



Source: Uralkali financial information prepared in accordance with IFRS (audited figures for 2005-2007)

Dividend payout ratio¹



Note:
1 Dividends declared for the year divided by IFRS Net Income for the respective period

Take-aways...



Sales

- Brownfield expansion from 5.3 in 2008 to 7.0 Mt in 2010
- Greenfield - increase up to 10,7mt with Mine-5 development
- Running close to full capacity due to incremental demand/supply mismatch
- Directing bigger volumes to spot market – greater exposure to rising prices
- Focus on elimination of “Chinese discount” and bringing contract prices closer to spot

Costs & Margins

- Sustainable EBITDA margin driven by price increases
- 67%/33% fixed/variable cash cost structure favourable for future growth

Capex

- Brownfield capacity additions US\$170/tonne
- Greenfield capacity additions US\$800/tonne
- Maintenance capex equal to depreciation

Effective Tax Rate

- Estimated tax rate of approximately 20%
- Export duty of 5% from Export Sales¹

Dividend Policy

- IFRS-based dividend payout ratio of at least 15%
- Dividend capacity dependent on future cash generation, M&A opportunities and capex
- Historical payout – 63%, 55%, 97%, 50%, 62% in 2004, 2005, 2006 , 2007 and 1H 2008 accordingly

Source: Uralkali

Note:

¹ Basis for export duty is FOB/DAF price excluding loaded railcar tariff to the border

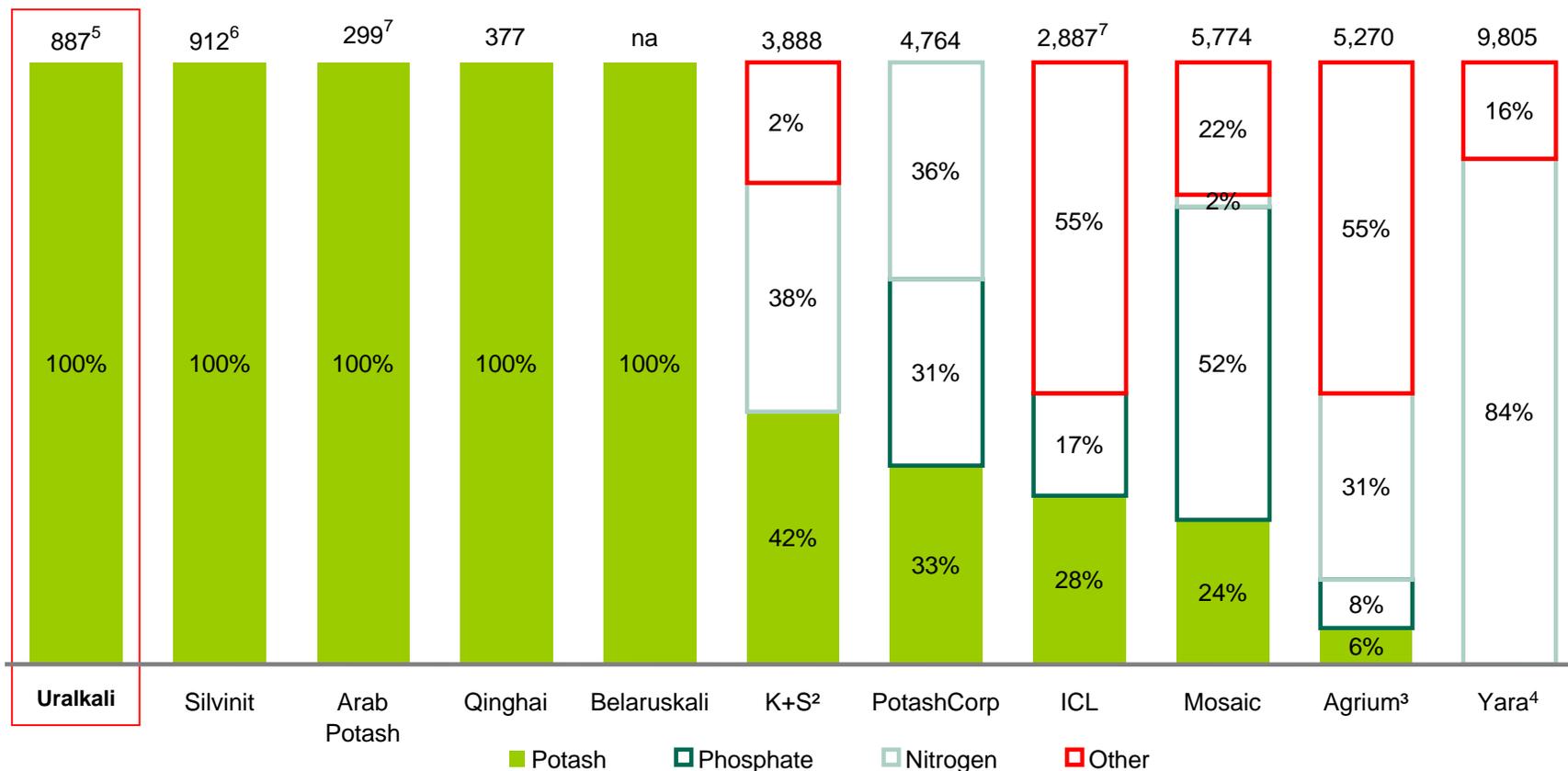
APPENDIXES

Uralkali - Leading Pure-Play Potash Producer



Net sales breakdown by product¹ (2007)

(US\$mm)



Source: Relevant company reports, broker reports

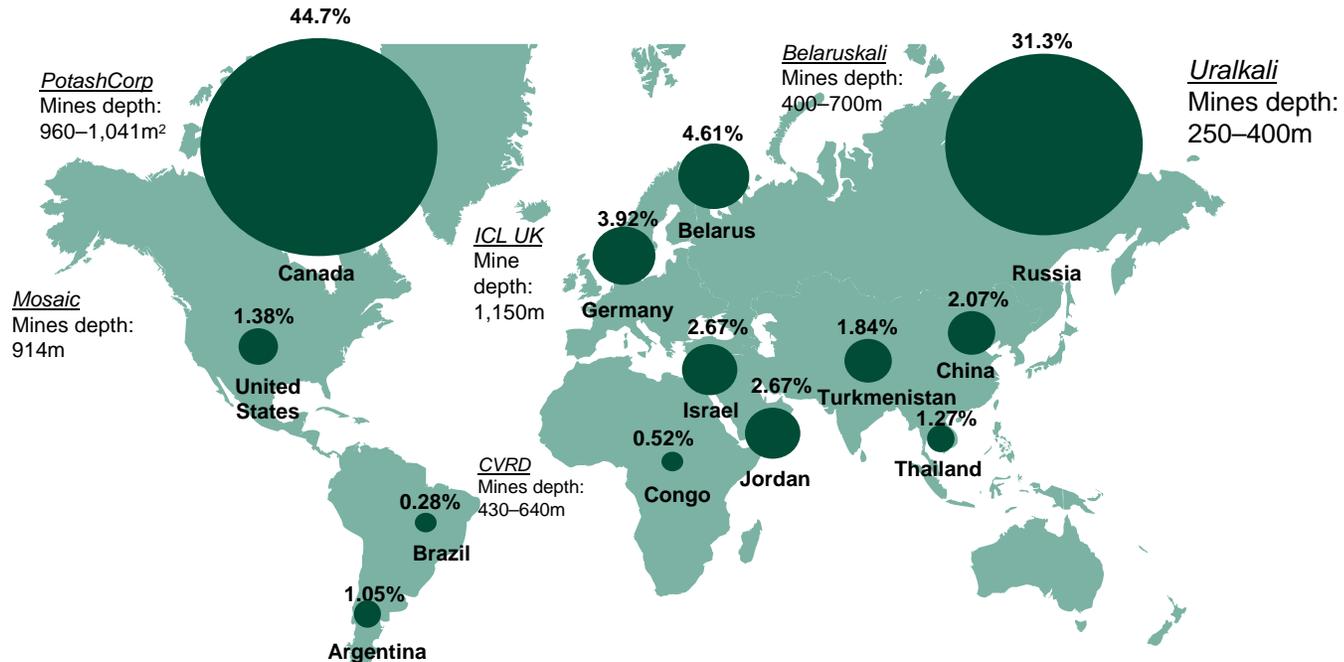
Notes:

- 1 Converted to US dollars at the following exchange rates: USD/EUR of 0.731, USD/NOK of 5.86 and USD/CNY of 7.61, USD/JOD of 0.713
- 2 Nitrogen sales represent figures from Fertiva and COMPO segments. Adjusted sales (sales net of freight)
- 3 Potash sales represent figures from the Wholesale segment. Adjusted sales (sales net of freight)
- 4 Nitrogen sales represent figures from the Upstream and Downstream segments
- 5 Uralkali audited 2007 IFRS results
- 6 Silvinit 2007E forecasts based on ING report (29 February 2008)
- 7 2006A net sales, 2007 financials not available

Concentrated Resources - High Barriers to Entry



Proven resources of potash (25,508Mt) are largely concentrated in Canada and Russia¹



Source: ERCOSPLAN, IFA, FERTCON, CRU, USG, Canadian GS, 2008

Notes:

- 1 Other countries, not represented on the map, account for less than 2.0% of total resources
- 2 PotashCorp's New Brunswick mine (1.3Mt capacity) has depths of 400-700m

Limited access to resources, few high quality ore deposits

Auction Results

Assumptions

- Required rate of return – 13%
- CAPEX – \$1,250 per 1 tn of annual production
- Incentive price calculation includes
 - license cost
 - export duty of 5%
 - no infrastructure costs

Palashersky plot

- Ore resources – 1 069 mln tn
- Ore grade – 29.8%
- Production justified – 2.0 mln tn
- Life of mine – 55-60 years
- Cost of license - ~\$170 mln
- Incentive price - \$550 at the mine

Polovodovsky plot

- Ore resources – 3 500 mln tn
- Ore grade – 25%
- Production justified – 4.0 mln tn
- Life of mine – 60-65 years
- Cost of license - ~\$1 484 mln
- Incentive price - \$670 at the mine

Talitsky plot

- Ore resources – 681 mln tn
- Ore grade – 33.4%
- Production justified – 1.5 mln tn
- Life of mine – 40-45 years
- Cost of license - ~\$700 mln
- Incentive price - \$710 at the mine

