



## ALROSA Q1 2021 operating results

**Moscow, 16 April 2021 – ALROSA, a global leader in diamond production, reports its Q1 2021 diamond production of 7.5 m carats and sales of 15.5 m carats.**

### **Q1 2021 trading update:**

- **Ore and gravels output** grew 54% q-o-q to **8.7 mt** mainly due to planned growth of mining volumes at Severalmaz and at the Jubilee pipe due to better mining and geological environment.
- **Ore and gravels processing** increased 17% q-o-q (down 3% y-o-y) to **5.8 mt** on higher utilisation rates (launch of the processing plant No. 14 after planned maintenance and the processing plant at Severalmaz starting 1 March).
- **Diamond production** grew to **7.5 m cts** (up 6% q-o-q and down 6% y-o-y), driven by increased ore and gravels processing.
- **Diamond grade** decreased 9% q-o-q (down 3% y-o-y) to **1.31 cpt** primarily due to a larger share of ore processed from the Jubilee pipe and V.Munskoye deposit (lower grade deposits).
- **Diamond sales** totalled **15.5 m cts** (down 9% q-o-q and up 65% y-o-y), including 9.7 m cts of gem-quality and 5.8 m cts of industrial-quality diamonds.
- **Diamond inventories as at the end of Q1** decreased to **12.8 m cts** (Q4 2020: 20.7 m cts). **Ore and gravels inventories** as at the end of Q1 amounted to **29.5 mt** (up 11% q-o-q and down 2% y-o-y).
- **Average realised prices for gem-quality diamonds** grew to **\$113/ct**, up 25% q-o-q (down 8% y-o-y) on the back of a higher price index and a better sales mix.
- **Average price index gained 7% q-o-q**, rising 9% YTD and coming closer to the pre-COVID-19 levels of early 2020.
- **Proceeds from rough and polished diamond sales in Q1** came in at **\$1,159 m** (down 5% q-o-q and up 28% y-o-y), including \$1,126 m in revenue from rough diamond sales and \$33 m in revenue from polished diamond sales.
- **Market update:** diamond jewellery demand remains sustainably high at all the key markets. Supply of rough diamonds is constraint by production capacities of the mining companies, and global production in the mid-term is expected to remain ~20% below its pre-COVID levels. Mid-stream stocks of rough and polished remain balanced.

	Unit	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
Ore and gravels output	mt	8.7	5.6	54%	9.6	(10%)
Ore processing	mt	5.8	4.9	17%	5.9	(3%)
Grade	cpt	1.31	1.45	(9%)	1.36	(3%)
Diamond production	m cts	7.5	7.1	6%	8.0	(6%)
Ore and gravels inventories	mt	29.5	26.9	10%	30.2	(2%)
Diamond inventories	m cts	12.8	20.7	(38%)	21.1	(39%)
Average realised price (total)	\$/ct	72.5	67.4	8%	93.5	(22%)
Average realised price for gem-quality diamonds	\$/ct	113.5	91.1	25%	122.9	(8%)
Diamond price indices*		0.89	0.83	7%	0.93	(5%)
Diamond sales, incl.	m cts	15.5	17.0	(9%)	9.4	65%
gem-quality diamonds	m cts	9.7	12.2	(20%)	7.1	38%
Revenue from sales, incl.	\$ m	1,159	1,222	(5%)	904	28%
rough diamonds	\$ m	1,126	1,144	(2%)	881	28%
polished diamonds	\$ m	33	78	(58%)	23	44%

\* For gem-quality diamonds. For quarterly indicators Q1 2017 = 1.00.

### Diamond market overview

- **Demand from end consumers** for diamond jewellery demonstrated robust growth across key markets in Q1 amid seasonally strong demand in the US and China (Valentine's Day and Chinese New Year) and improved consumer sentiment. The growth was also driven by recovering demand for bridal segment, which migrated from 2020 to 2021 as a result of the COVID-19 pandemic.
- **Midstream segment:** India's cutting and polishing industry increased diamond production in early 2021 in response to stronger demand from the retail sector following robust holiday sales of jewellery on the largest consumption markets. Polished diamond prices recovered and exceeded their pre-COVID-19 levels by early 2021, remaining relatively stable throughout Q1.
- **Demand for rough diamonds** stayed at consistently strong levels, including as a result of a sensible sales policy of major diamond producers seeking to meet real demand and maintain the market balance in the rough diamond sector. Demand for rough diamonds remains sustainably strong as cutters and polishers took steps to maintain adequate stocks during the downturn of 2020 and demand from end consumers of diamond jewellery continued growing at a robust rate, especially in the US and China.

Hereinafter, data on Q1 2021 production, sales, prices, and inventories is preliminary and may be updated. Data on the diamond market is the Company's estimate.

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**Key events in the next three months (*Investor calendar*)**

<b>12 May</b>	April 2021 sales results
<b>18 May</b>	Q1 2021 IFRS results – conference call
<b>16 July</b>	Q2 and 6M 2021 trading update

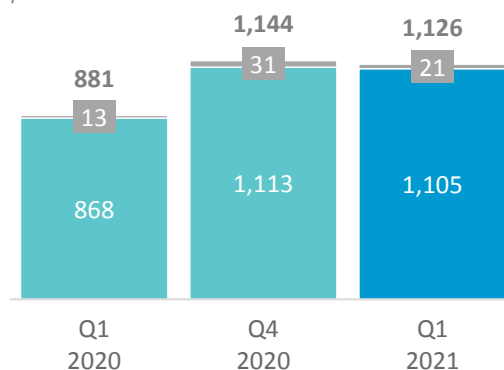
## PRELIMINARY SALES RESULTS

**Sales**  
16 m cts

- **Q1 diamond sales** totalled **15.5 m cts** (down 9% q-o-q and up 65% y-o-y), including 9.7 m cts of gem-quality diamonds. Industrial diamond sales amounted to 5.8 m cts.

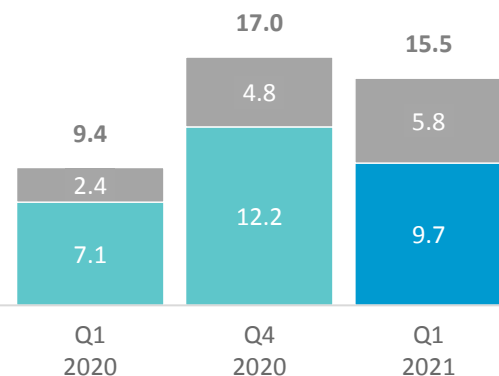
### Diamond sales

\$ m



### Diamond sales

m cts



■ Gem-quality diamonds

■ Industrial diamonds

**Inventories**  
12.8 m cts

- **Diamond inventories as at the end of Q1** decreased to **12.8 m cts** (down 38% or 7.9 m cts q-o-q) as sales considerably exceeded production.

**Total sales**  
(incl. polished diamonds)  
\$1,159 m

- **Q1 total sales** amounted to **\$1,159 m** (down 5% q-o-q and up 28% y-o-y), including \$1,126 m in diamond sales (ex. polished) (down 2% q-o-q and up 28% y-o-y).

**Rough diamond sales**  
\$1,126 m

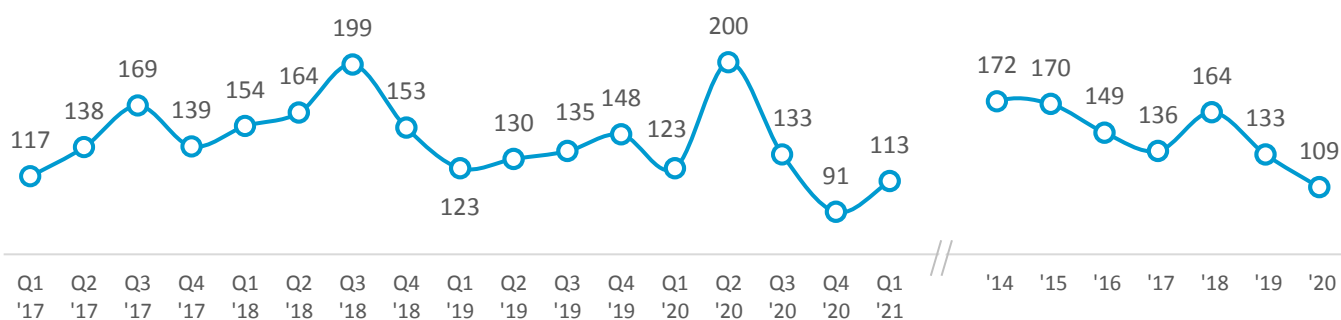
- **Q1 polished diamond sales** amounted to \$33 m, down 58% q-o-q (up 44% y-o-y) as a result of a high base effect of Q4 due to the sale of the previously accumulated stock and the unique Spirit of the Rose diamond.

**Average realised price for gem-quality diamonds**  
\$113/ct

- **Q1 average realised price for gem-quality diamonds** totalled **\$113/ct**, up 25% q-o-q (down 8% y-o-y) on the back of the diamond price index gaining 7% q-o-q and also due to a better sales mix.

### Average realised prices for gem-quality diamonds

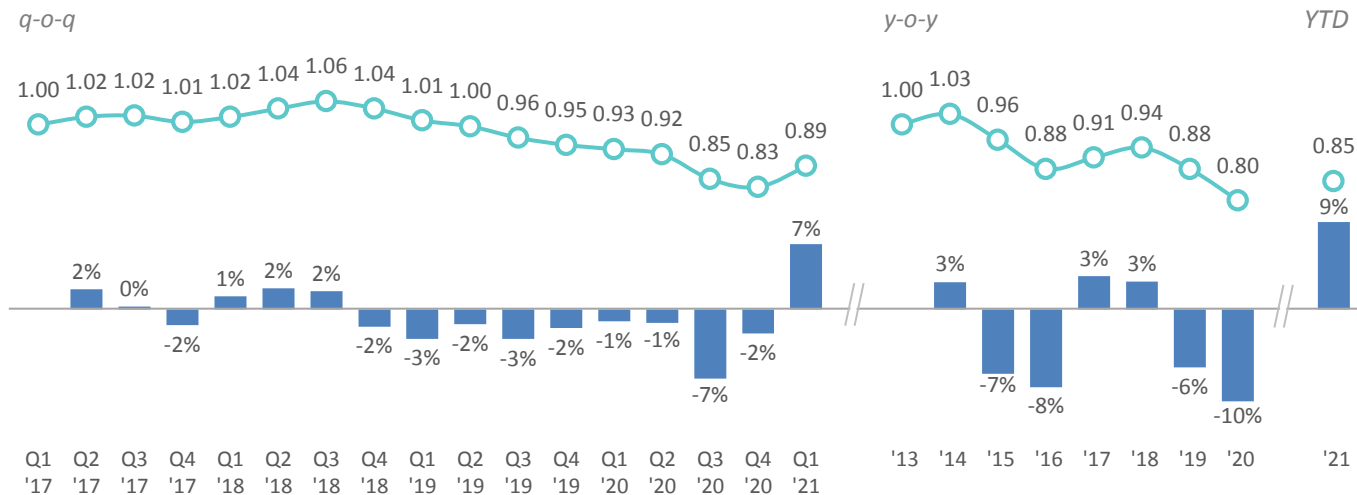
\$/ct



- **Average price index gained 7% q-o-q during Q1**, rising 9% YTD and coming closer to the pre-COVID-19 levels of early 2020.

## ALROSA Q1 2021 operating results

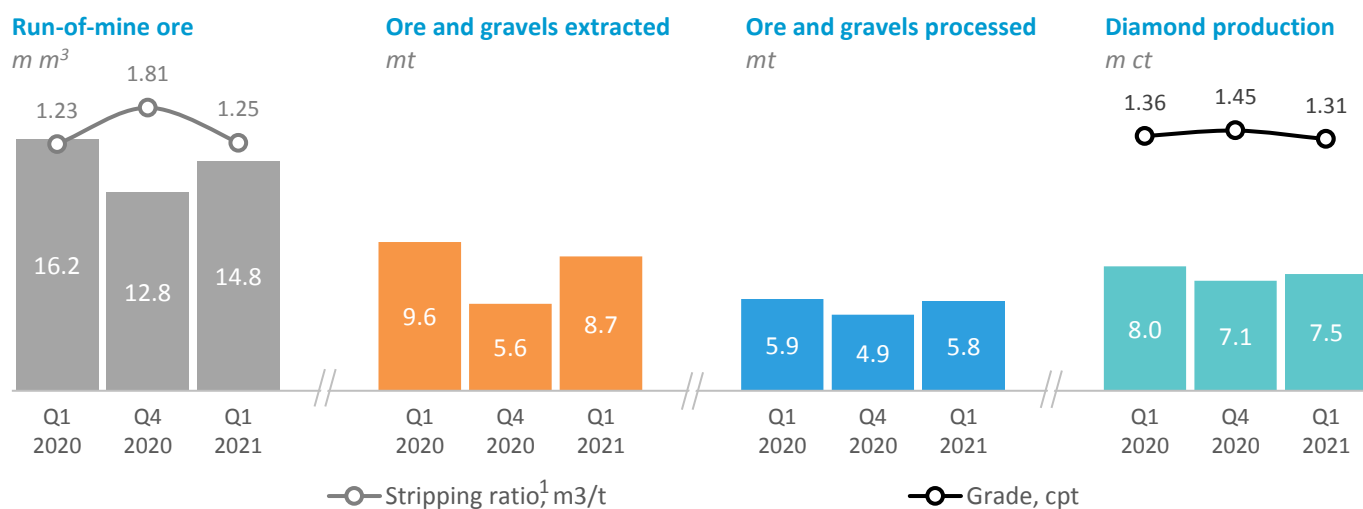
### Gem-quality diamond price indices\*



\* For quarterly indicators Q1 2017 = 1.00. For details, see [Q1 2021 ALROSA Trading Update EXCEL](#)

## PRODUCTION

### Key highlights for Q1 2021



#### Diamond production 7.5 m cts

- **Diamond production** increased 6% q-o-q to **7.5 m cts**, mainly as a result of higher output at the Jubilee pipe due to the Q4 low base effect attributable to planned maintenance at processing plant No. 14 of the Aikhal Division. The 6% y-o-y reduction was caused by the lower grade of ore from the Jubilee pipe in line with the mining direction and suspension of the processing plant at Severalmaz between 14 October 2020 and 28 February 2021.

#### Ore processing 5.8 mt

- **Ore and gravels processing** increased 17% q-o-q (down 3% y-o-y) to **5.8 mt**, predominantly as a result of higher processing of ore from the Jubilee pipe after the launch of processing plant No. 14 and increased ore processing at Severalmaz following the reopening of the processing plant on 1 March 2021.

#### Average diamond grade 1.31 cpt

- **Average diamond grade** decreased 9% q-o-q (down 3% y-o-y) to **1.31 cpt** primarily due to a larger share of lower-grade ore processed from the Jubilee pipe and V.Munskoye deposit (Q4 2020 average diamond grade: 1.45 cpt).

- **Ore and gravels inventories as at the end of Q1** gained 11% q-o-q (down 2% y-o-y) and reached **29.5 mt** as production exceeded processing due to seasonality.

- **Ore and gravels output** grew 54% q-o-q to **8.7 mt** due to resumed mining operations at the Arkhangelskaya pipe on 21 October 2020 following suspension in May 2020, increased mining at the Jubilee pipe on the back of reduced downtime, and higher ore output at the Nyurbinskaya pipe as a result of processing of the remaining inventories before the start of the open pit reconstruction scheduled for 2021–2024. The 10% y-o-y reduction was caused by the May 2020 decision to suspend mining at the Zarya and Zarnitsa pipes.

#### Run-of-mine ore 14.8 m m<sup>3</sup>

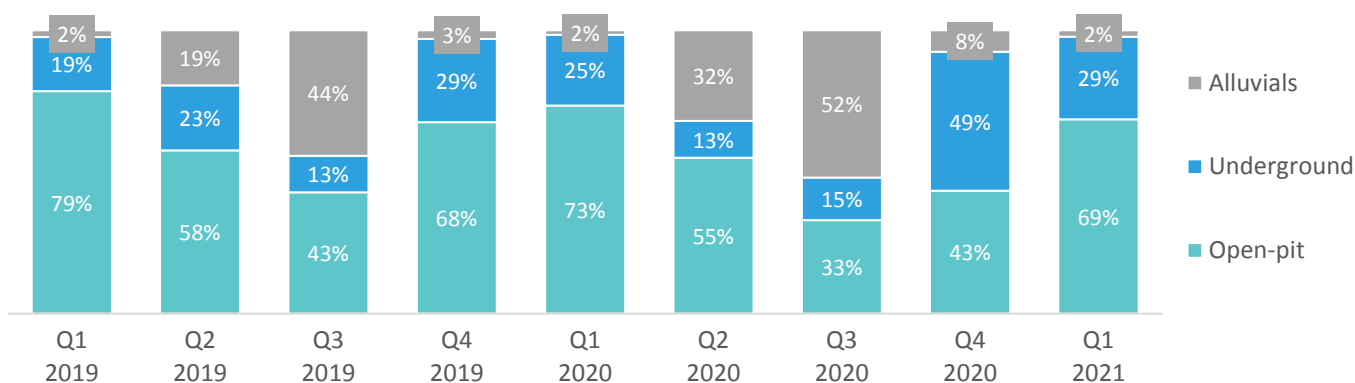
- **Run-of-mine ore** increased by 15% q-o-q (down 10% y-o-y) to **14.8 m m<sup>3</sup>** due to resumed mining operations at the V.Munskoye deposit and Severalmaz deposits, as well as a seasonal increase in mining at Almazny Anabara. The 9% y-

<sup>1</sup> The stripping ratio is calculated as rock moved in cubic metres (including pre-stripping and pre-mining) divided by ore and gravels extracted (in tonnes).

o-y reduction was caused by decisions to temporarily suspend mining at the Zarya and Zarnitsa pipes starting May 2020.

- **Q1 stripping ratio** declined 31% q-o-q (up 2% y-o-y) to 1.25 m<sup>3</sup>/t on the back of ore and gravels output going up 54% and stripping operations (including pre-stripping and pre-mining) adding just 7%.
- **Open-pit mining** gained 68% and reached **5.2 m cts** following the increased processing of ore from the Jubilee pipe due to planned maintenance at processing plant No. 14 of the Aikhal Division in Q4, and also as a result of processing plant No. 12 being predominantly fed with ore from the Zapolyarnaya pipe (V.Munskoye deposit). The 12% y-o-y reduction was driven by lower production at the Jubilee pipe and also at the Severalmaz deposits after the processing plant was temporarily suspended. Open-pit mining accounted for 69% of total diamond production in Q1.
- **Underground mining** decreased 37% q-o-q to **2.2 m cts** due to lower processing of ore from the Udachnaya underground mine as a result of processing plant No. 12 being predominantly fed with ore from the V.Munskoye deposit. The 10% y-o-y growth was driven by the ramp-up of mining rates at the Udachny underground mine to the design capacity as well as increased productivity of processing plant No. 12. Underground mining accounted for 29% of total production.
- **Q1 alluvial mining** decreased to **0.2 m cts** (down 69% q-o-q and up 33% y-o-y) as a result of the seasonal discontinuation of production at the alluvial deposits of Nyurba Division. Alluvial mining accounted for 2% of total production.

Diamond production by mining type



## PERFORMANCE BY DIVISION

### Aikhal Division operational overview

Accounted for 30% in ALROSA Group's total diamond production in Q1 2021

	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
Ore processing, '000 t	2,164	986	2.2x	2,231	(3%)
Grade, cpt	1.03	0.95	8%	1.35	(24%)
Diamond production, '000 cts	2,236	941	2.4x	3,018	(26%)

#### Aikhal Division:

- Jubilee pipe
- Aikhal pipe
- Zarya pipe
- Komsomolskaya pipe (mining completed in 2019)

Location: Republic of Sakha (Yakutia), near Aikhal settlement, 485 km away from Mirny town

**Q1 diamond production** was up 2.4x q-o-q (up 26% y-o-y) to **2,236,000 cts**. **Ore processed** in this period amounted to **2,164,000 t**, up 2.2 x q-o-q (down 3% y-o-y) due to the previous quarter's lower base attributable to the long-term scheduled maintenance works at processing plant No. 14 in Q4 2020 (1.5 months).

#### Open-pit mining

##### Jubilee:

- A 3.3 x q-o-q growth in diamond production in Q1 2021 was attributable to relaunch of the processing plant No. 14 after scheduled maintenance works.
- A 28% y-o-y decline in production was due to the processing of a greater share of lower-grade ore from the eastern part of the deposit.

##### Zarya:

- No production operations were conducted in Q1 following the decision to suspend mining at the deposit from 15 May 2020. Mining is expected to be resumed in Q2 2021.
- Processing of Zarya ore started in Q4 2019.

#### Underground mining

##### Aikhal:

- Diamond production was up 48% q-o-q (down 20% y-o-y) due to the previous quarter's lower base attributable to the scheduled maintenance works at processing plant No. 14.



## Mirny Division operational overview

Accounted for 9% in ALROSA Group's total diamond production in Q1 2021

	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
Ore and gravels processing, '000 t	433	892	(51%)	412	5%
Grade, cpt	1.51	1.00	51%	1.62	(7%)
Diamond production, '000 cts	654	891	(27%)	669	(2%)

### Mirny Division:

- Mir pipe
- International pipe
- Alluvial deposits

Location: Republic of Sakha (Yakutia), Mirny town, 220 km south of the Arctic Circle

**Q1 diamond production was 654,000 cts** (down 27% q-o-q and down 2% y-o-y). The decline was attributable to the decrease in ore and gravels processing to **433,000 t** (down 51% q-o-q, up 5% y-o-y).

### Underground mining

International pipe:

- A decline in production by 30% q-o-q (down 11% y-o-y) was associated with lower mining volumes due to mining at deeper horizons, as well as the average grade going down due to the processing of lower-grade blocks.

### Alluvial mining

- A decline in production by 17% q-o-q (up 33% y-o-y) was a result of seasonally reduced processing capacities, partially offset by a 2x q-o-q improvement in the average grade as higher-grade gravels were sent to processing. Growth in production by 33% y-o-y was attributable to an increase in the average grade due to the processing of higher-grade gravels.

## Udachny Division operational overview

Accounted for 27% in ALROSA Group's total diamond production in Q1 2021

	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
Ore and gravels processing, '000 t	2,410	2,434	(1%)	1,830	32%
Grade, cpt	0.85	1.09	(22%)	0.66	29%
Diamond production, '000 cts	2,043	2,654	(23%)	1,204	70%

### Udachny Division:

- Udachnaya pipe
- Zarnitsa pipe
- V.Munskoye deposit
- Mining at the alluvial deposits was completed in 2019.

Location: Republic of Sakha (Yakutia), 550 km north of Mirny town

**Q1 diamond production** was down 23% q-o-q (up 70% y-o-y) to **2,043,000 carats** on the back of a lower average grade due to the processing of a smaller share of higher-grade ore from the Udachny underground mine at processing plant No. 12. **Ore processed** in this period amounted to **2,410,000 t** (down 1% q-o-q, up 32% y-o-y).

### Open-pit mining

Zarnitsa:

- Q1 saw the processing of small amounts of ore from stockpiles, with production for this period totalling 28,000 cts (Q4 2020: 4,000 cts). In 2019, the Company decided to suspend mining operations at this deposit from 1 May 2020 and will consider resuming them by the end of 2021.

Zapolyarnaya (V.Munskoye deposit):

- Growth in diamond production by 3.8x q-o-q (4.4x y-o-y) to 813,000 cts was driven by processing plant No. 12 being predominantly fed with ore from this deposit as well as an increase in the plant's productivity.

### Underground mining

Udachnaya:

- A 51% q-o-q decline in diamond production came as a result of processing plant No. 12 being predominantly fed with ore from the V.Munskoye deposit. A 47% y-o-y production growth was due to an increase in ore processing as mining rates at the Udachny underground mine were ramped up to the design capacity. Another driver was an increase in the plant's productivity following the replacement of the pumping equipment at the thickening section.

## Nyurba Division operational overview

Accounted for 31% in ALROSA Group's total diamond production in Q1 2021

	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
Ore and gravels processing, '000 t	488	482	1%	497	(2%)
Grade, cpt	4.73	4.90	(4%)	4.19	13%
Diamond production, '000 cts	2,307	2,362	(2%)	2,084	11%

### Nyurba Division:

- Nyurbinskaya pipe
- Botuobinskaya pipe
- Alluvial deposits

Location: Republic of Sakha (Yakutia), 200 km north-west of Nyurba town and 320 km north-east of Mirny town

**Q1 diamond production** was **2,307,000 cts** (down 2% q-o-q, up 11% y-o-y). **Ore and gravels processed** in this period amounted to **488,000 t** (up 1% q-o-q, down 2% y-o-y).

### Open-pit mining

Nyurbinskaya:

- Growth in production by 21% q-o-q (by 10% y-o-y) was driven by increased processing of ores with a higher diamond grade.

In April 2021, the Company will suspend mining at the deposit in view of the scheduled pit cutback. The works are planned for completion by 2025.

Botuobinskaya:

- A 5% q-o-q growth in diamond production was driven by an increase in ore processing, with the average grade going down 12% q-o-q. An 11% y-o-y growth in production was due to a rise in the average diamond grade by 13% y-o-y.

There was no **alluvial mining** in Q1 due to the seasonality of these operations.

## Severalmaz operational overview

Accounted for 4% in ALROSA Group's total diamond production in Q1 2021

	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
Ore processing, '000 t	256	102	2.5x	941	(73%)
Grade, cpt	1.13	2.25	(50%)	1.11	2%
Diamond production, '000 cts	288	230	25%	1,040	(72%)

### Severalmaz

#### (Lomonosov Division):

- Arkhangelskaya pipe
- Karpinskogo-1 pipe
- Karpinskogo-2 pipe

Location: Arkhangelsk  
Region, Russian  
Federation

**Q1 diamond production** was up 25% q-o-q (down 72% y-o-y) to **288,000** cts as on 1 March 2021 the processing plant resumed its operations (suspended since 14 October 2020 due to the measures taken to reduce the output). **Ore processed** in this period amounted to **256,000 t** (up 2.5x q-o-q and up -73% y-o-y).

- Arkhangelskaya: Q1 production totalled 171,000 cts (down 11% q-o-q and down 68% y-o-y).
- Karpinskogo-1: Q1 production totalled 117,000 cts (up 3.1x q-o-q, down 77% y-o-y).

## Almazy Anabara operational overview

### Accounted for 0% in ALROSA Group's total diamond production in Q1 2021

*Almazy Anabara: several alluvial deposits located in the north-west of the Republic of Sakha (Yakutia)*

There was no **diamond production** at Almazy Anabara in **Q1** due to the seasonality of operations. Gravels processing is conducted from May/June to September (weather permitting).

Diamond production in 12M 2020 was 3,534,000 cts, while gravels processed in the same period amounted to 8,080,000 t.

## APPENDICES

## Appendix 1. Diamond production

'000 cts	Production method	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
<b>Aikhal Division</b>		<b>2,236</b>	<b>941</b>	<b>2.4x</b>	<b>3,018</b>	<b>(26%)</b>
Jubilee pipe	Open pit	1,731	520	3.3x	2,391	(28%)
Komsomolskaya pipe	Open pit	-	4	-	-	-
Aikhal mine	Underground	505	342	48%	628	(20%)
Zarya pipe	Open pit	-	75	-	-	-
<b>Mirny Division</b>		<b>654</b>	<b>891</b>	<b>(27%)</b>	<b>669</b>	<b>(2%)</b>
International mine	Underground	484	687	(30%)	541	(11%)
Alluvial and technogenic deposits	Alluvials	170	204	(17%)	128	33%
<b>Udachny Division</b>		<b>2,043</b>	<b>2,654</b>	<b>(23%)</b>	<b>1,204</b>	<b>70%</b>
Zarnitsa pipe	Open pit	28	4	7.6x	204	(86%)
Zapolyarnaya pipe	Open pit	813	216	3.8x	183	4.4x
Udachnaya mine	Underground	1,203	2,434	(51%)	817	47%
Alluvial deposits	Alluvials	-	-	-	-	-
<b>Nyurba Division</b>		<b>2,307</b>	<b>2,362</b>	<b>(2%)</b>	<b>2,084</b>	<b>11%</b>
Nyurbinskaya pipe	Open pit	1,371	1,133	21%	1,243	10%
Botuobinskaya pipe	Open pit	936	892	5%	841	11%
Alluvial deposits	Alluvials	-	337	-	-	-
<b>Severalmaz</b>		<b>288</b>	<b>230</b>	<b>25%</b>	<b>1,040</b>	<b>(72%)</b>
Arkhangelskaya pipe	Open pit	171	192	(11%)	525	(68%)
Karpinskogo-1 pipe	Open pit	117	38	3.1x	515	(77%)
Karpinskogo-2 pipe	Open pit	-	-	-	-	-
<b>Almazy Anabara</b>	<b>Alluvials</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>7,528</b>	<b>7,077</b>	<b>6%</b>	<b>8,016</b>	<b>(6%)</b>

## Appendix 2. Ore and gravels processing

'000 t	Production method	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
<b>Aikhal Division</b>		<b>2,164</b>	<b>986</b>	<b>2.2x</b>	<b>2,231</b>	<b>(3%)</b>
Jubilee pipe	Open pit	2,054	583	3.5x	2,085	(1%)
Komsomolskaya pipe	Open pit	-	10	-	-	-
Aikhal mine	Underground	110	82	34%	146	(25%)
Zarya pipe	Open pit	-	311	(100%)	-	-
<b>Mirny Division</b>		<b>433</b>	<b>892</b>	<b>(51%)</b>	<b>412</b>	<b>5%</b>
International mine	Underground	109	139	(21%)	92	18%
Alluvial and technogenic deposits	Alluvials	324	753	(57%)	320	1%
<b>Udachny Division</b>		<b>2,410</b>	<b>2,434</b>	<b>(1%)</b>	<b>1,830</b>	<b>32%</b>
Zarnitsa pipe	Open pit	112	15	7.5x	881	(87%)
Zapolyarnaya pipe	Open pit	1,261	263	4.8x	285	4.4x
Udachnaya mine	Underground	1,037	2,156	(52%)	664	56%
Alluvial deposits	Alluvials	-	-	-	-	-
<b>Nyurba Division</b>		<b>488</b>	<b>482</b>	<b>1%</b>	<b>497</b>	<b>(2%)</b>
Nyurbinskaya pipe	Open pit	304	264	15%	310	(2%)
Botuobinskaya pipe	Open pit	184	155	19%	187	(2%)
Alluvial deposits	Alluvials	-	63	-	-	-
<b>Severalmaz</b>		<b>256</b>	<b>102</b>	<b>2.5x</b>	<b>941</b>	<b>(73%)</b>
Arkhangelskaya pipe	Open pit	170	88	93%	520	(67%)
Karpinskogo-1 pipe	Open pit	86	14	6x	422	(80%)
Karpinskogo-2 pipe	Open pit	-	-	-	-	-
<b>Almazy Anabara</b>	Alluvials	-	-	-	-	-
<b>Total</b>		<b>5,751</b>	<b>4,896</b>	<b>17%</b>	<b>5,911</b>	<b>(3%)</b>

## Appendix 3. Grade

cpt	Production method	Q1 2021	Q4 2020	q-o-q	Q1 2020	y-o-y
<b>Aikhal Division</b>		<b>1.03</b>	<b>0.95</b>	<b>8%</b>	<b>1.35</b>	<b>(24%)</b>
Jubilee pipe	Open pit	0.84	0.89	(6%)	1.15	(27%)
Komsomolskaya pipe	Open pit	-	0.36	-	-	-
Aikhal mine	Underground	4.59	4.17	10%	4.30	7%
Zarya pipe	Open pit	-	0.24	-	-	-
<b>Mirny Division</b>		<b>1.51</b>	<b>1.00</b>	<b>51%</b>	<b>1.62</b>	<b>(7%)</b>
International mine	Underground	4.44	4.95	(10%)	5.88	(24%)
Alluvial and technogenic deposits	Alluvials	0.52	0.27	94%	0.40	32%
<b>Udachny Division</b>		<b>0.85</b>	<b>1.09</b>	<b>(22%)</b>	<b>0.66</b>	<b>29%</b>
Zarnitsa pipe	Open pit	0.25	0.24	2%	0.23	8%
Zapolyarnaya pipe	Open pit	0.64	0.82	(21%)	0.64	0%
Udachnaya mine	Underground	1.16	1.13	3%	1.23	(6%)
Alluvial deposits	Alluvials	-	-	-	-	-
<b>Nyurba Division</b>		<b>4.73</b>	<b>4.90</b>	<b>(4%)</b>	<b>4.19</b>	<b>13%</b>
Nyurbinskaya pipe	Open pit	4.51	4.29	5%	4.01	12%
Botuobinskaya pipe	Open pit	5.09	5.76	(12%)	4.50	13%
Alluvial deposits	Alluvials	-	5.35	-	-	-
<b>Severalmaz</b>		<b>1.13</b>	<b>2.25</b>	<b>(50%)</b>	<b>1.11</b>	<b>2%</b>
Arkhangelskaya pipe	Open pit	1.00	2.18	(54%)	1.01	(1%)
Karpinskogo-1 pipe	Open pit	1.37	2.66	(49%)	1.22	12%
Karpinskogo-2 pipe	Open pit	-	-	-	-	-
<b>Almazy Anabara</b>	Alluvials	-	-	-	-	-
<b>Total</b>		<b>1.31</b>	<b>1.45</b>	<b>(9%)</b>	<b>1.36</b>	<b>(3%)</b>



## Appendix 4. Diamond, ore and gravels inventories

<b>Inventories (as at the end of the period)</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>	<b>Q4 2018</b>	<b>Q3 2018</b>
Diamonds, m cts	12.8	20.7	30.6	26.3	21.1	22.6	21.7	15.9	14.3	17.0	15.5
Ore and gravels, mt	29.5	26.9	25.8	32.7	30.2	26.5	23.6	31.8	29.6	23.9	21.7

**GLOSSARY**

**Gem-quality diamonds** – diamonds used in jewellery

**V.Munskoye deposit** – the Udachny Division's Verkhne-Munskoye deposit, including the Zapolyarnaya pipe

**ct, cts** – carat, unit of mass (weight) equal to 200 mg; one of the 4Cs of diamond quality along with colour, cut and clarity

**Stripping ratio** is calculated as rock moved in cubic metres (including pre-stripping and pre-mining) divided by ore and gravels extracted (in tonnes)

**Diamond price index** helps track changes in average diamond prices on a like-for-like basis (excluding 10.8+ cts stones)

**Average realised price** is sales revenue in US dollars divided by sales volume in carats

**t** – tonne