



PETROPAVLOVSK

PRESS RELEASE

29 April 2015

Petropavlovsk PLC

Board Changes

The Board of Petropavlovsk PLC announces the following changes to its Board of Directors with effect from 30 April 2015.

Retirement of Non-Executive Directors

Dr Graham Birch, Field Marshal the Lord Guthrie, Sir Malcolm Field, Mr Charles McVeigh III and Dr David Humphreys will retire as Non-Executive Directors of the Company.

Appointment of Non-Executive Director

Mr Robert Jenkins will be appointed as a Non-Executive Director of the Company.

Mr Jenkins, a chartered accountant, has more than 20 years of Russian related investment experience. He is a partner in NorthStar Corporate Finance, which specialises in advising companies on Russia related as well as other European acquisition and financing transactions. Mr Jenkins is also the Senior Independent Director and Audit Committee Chairman of Ruspetro plc, an independent oil and gas production company.

The Company confirms that there are no further details to be disclosed in relation to the appointment of Mr Jenkins in accordance with Listing Rule 9.6.13.

Further biographic details for Mr Jenkins are provided at the end of this announcement.

Change in Executive Directors

Mr Martin Smith will retire as a Director of the Company and from his role with the Company as Deputy Chief Executive. Dr Alya Samokhvalova, Strategic Director and Head of External Communications and Mr Dmitry Chekashkin, Chief Operating Officer will step down as Directors of the Company. Dr Samokhvalova and Mr Chekashkin will continue in these executive roles with the Company and will retain their membership of the Executive Committee.

The new Board

In accordance with the Company's announcement to Shareholders on 2 February 2015, the size of the Board is being reduced to reflect the reduced size of the Company's market capitalisation relative to its previous levels. The 'new' Board will comprise of three executive Directors: Mr Peter Hambro, Executive Chairman, Dr Pavel Maslovskiy, Chief Executive Officer, Mr Andrey Maruta, Chief Financial Officer and four Non-Executive Directors. The Non-Executive Directors will comprise Sir Roderic Lyne, Mr Robert Jenkins and two other Non-Executive Directors who will be selected by the Board together with representatives of former holders of the Group's 4% Convertible Bonds due 2015. This selection process is ongoing and the Board is working together with these representatives to ensure that the new Board is constituted in a timely manner in order to provide continuity.

The Board intends to review the composition of its Committees following the constitution of the 'new' Board.

Commenting on these changes, Mr Peter Hambro, Chairman said:

"With these changes taking place, I should like to add my personal thanks to all of the individuals - executive and non-executive, who have contributed so very much, particularly during the past year which was, by any stretch of the imagination, a difficult year. The non-executive directors, who are retiring have made a great contribution. We will miss the wise counsel of Graham Birch, Lord Guthrie, Charlie McVeigh and David Humphreys and thank all of them for their support. I should like to single out Sir Malcolm Field for special thanks for the tireless way in which he handled the Audit Committee - probably the key role as the refinancing progressed - and Sir Roderic Lyne for his calm wisdom that enabled us to navigate through the maelstrom. Martin Smith, who retires as Deputy Chief Executive, has been a great asset to the Group throughout his 21 years of service, having initially joined Aricom on secondment. We wish him well in his retirement. Pavel joins me in expressing our gratitude to them all."

"I would like to welcome Robert Jenkins to the Board. Robert assisted the Audit Committee and the Board throughout the recent period of refinancing, providing valuable guidance. We continue to progress, together with representatives of the former holders of the Group's 4% Convertible Bonds due 2015, the selection process for two additional Non-Executive Directors and a further announcement will be made as appropriate."

Enquiries

Petropavlovsk PLC

Alya Samokhvalova, Group Head of External Communications,
11 Grosvenor Place, London, SW1X 7HH
T: +44 (0) 20 7201 8900 | E: as@petropavlovsk.net

Maitland

Media Contact
Neil Bennett, Chief Executive Officer
Orion House, 5 Upper St Martin's Lane, London WC2H 9EA
T: +44 (0) 20 7379 5151 | E: Petropavlovsk-Maitland@Maitland.co.uk

BIOGRAPHICAL DETAILS

Robert Jenkins

Mr Jenkins is a partner in NorthStar Corporate Finance, which specialises in advising companies on Russia related as well as other European acquisition and financing transactions. He is also the Senior Independent Director and Audit Committee Chairman of Ruspetro plc, an independent oil and gas production company.

A Chartered Accountant by professional qualification, Robert Jenkins has over 20 years of Russia related investment experience. With a career background in investment banking in the UK with Morgan Grenfell (Deutsche Bank) and in private equity with Charterhouse Development Capital and Midland Montagu Ventures (HSBC). Mr Jenkins has co-managed two Russian private equity funds with the UK asset management group Framlington. He has been Chief Financial Officer of two Russia focused natural resource companies, including a UK AIM listed mining exploration company, Eurasia Mining, and was a consultant with KPMG in Russia and Audit Committee Chairman and a non-executive director of Toledo Mining Corporation PLC.

Mr Jenkins has an MA in modern history and modern languages from Oxford University.