



PRESS RELEASE

18 July 2017

Petropavlovsk PLC

Appointment of Interim CEO

The Board of Petropavlovsk PLC ("Petropavlovsk" or the "Company" or, together with its subsidiaries, the "Group") is pleased to announce the appointment of Mr Sergey Ermolenko as Acting Chief Executive Officer of the Company and a Director of the Company with immediate effect. Mr Ermolenko replaces Dr Pavel Maslovskiy, who resigned yesterday.

Mr Ermolenko, who is currently General Director of Management Company Petropavlovsk, was CEO of Petropavlovsk PLC from December 2011 to November 2014 when Dr Maslovskiy was serving as a Russian senator. Mr Ermolenko is one of the original members of the Group's founding management team.

Mr Ermolenko has held top managerial positions with the Group since its inception in 1994. In his previous capacity as Director of Pokrovskiy Rudnik, he was responsible for bringing the Pokrovskiy mine into production. He was appointed General Director of Management Company Petropavlovsk in 2004. In this capacity, he led the expansion of the Group into a multi mine operator, was Chairman of the Operational Committee and a member of the Executive Committee.

The formal recruitment process to find an external permanent replacement for Dr Maslovskiy is commencing immediately and the Board believes that Mr Ermolenko, with his extensive experience of Petropavlovsk operations, will ensure a smooth transition.

Ian Ashby, Independent Non-Executive Chairman, comments:

"I am confident that Sergey will provide strong support to the Board during its search for a permanent replacement for Dr Maslovskiy. Sergey is uniquely positioned to assist the Board in its continued focus on operational performance. We look forward to working together."

About Petropavlovsk

Petropavlovsk is one of Russia's leading gold mining companies. As at 30th June 2017, the Company had produced approximately 6.5Moz of gold.

Petropavlovsk is in the construction phase of a state of the art pressure oxidation facility to process the Company's substantial refractory resource base. The Company's combined 3,600km² license holding has untapped resource potential. The Company is a leading employer and contributor to the development of the local economy in the Amur region, Russian Far East, where it has operated since 1994.

Petropavlovsk is a shareholder (31.1%) of IRC Limited and is the guarantor of the US\$340 million project finance facility (US\$234 million principal outstanding, as at 31 December 2016). IRC is a vertically integrated iron ore producer and developer in the Russian Far East and North Eastern China. IRC is listed on the Hong Kong Stock Exchange (Ticker: 1029.HK).

Petropavlovsk is listed on the Main Market of the London Stock Exchange (Ticker POG:LN)

Enquiries

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