



PRESS RELEASE

4 June 2018

Petropavlovsk PLC (the “Company”) Letter to the Board

The Company has received a letter from certain Russian employees of Petropavlovsk’s operating subsidiaries that notes their support for certain of the proposals put forward by the requisitioning shareholders, CABS Platform Ltd and Slevin Ltd, for the Company’s upcoming Annual General Meeting (“AGM”).

The Company is actively engaged with its employees to ensure that its key projects continue to operate in line with market expectations.

The Board wishes to remind shareholders that Mr Roman Deniskin was appointed as CEO on 16 April 2018 and has had barely six weeks to deliver any results. The Board filled this vacancy following an extensive search process caused by the abrupt resignation of Pavel Maslovskiy in July 2017. The Board made this appointment after discussions with its largest shareholder, Kenges Rakishev, and the appointment of Mr Rakishev’s representative, Bektas Mukazhanov, to the Company’s Board.

The Company will continue to engage with key management, employees and shareholders.

Enquiries

For more information:

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This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

About Petropavlovsk

Petropavlovsk is one of Russia’s leading gold mining companies. As at 31 March 2018, the Company had produced approximately 6.9Moz of gold.

At this time, 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 3,430km² 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 March 2018). 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).