



PRESS RELEASE

2 July 2018

Petropavlovsk PLC (the “Company”) Message to Shareholders

Further to the Annual General Meeting of 29 June 2018, the Board of Petropavlovsk PLC (‘Petropavlovsk’ or the ‘Company’) has published a letter to shareholders on the Company website.

Newly elected Non-Executive Chairman, Sir Roderic Lyne, comments:

“The Board is committed to engaging with Petropavlovsk’s shareholder base in the wake of this important transition. I am delighted to have been chosen as your Chairman and, together with my fellow director Robert Jenkins, I look forward to working with our new CEO Pavel Maslovskiy and the operational team in order to crystallise our ultimate strategic objective - for Petropavlovsk to be a leading gold producer in Russia.”

Due to the additional management changes under way, namely the appointment of a CFO and the recruitment of Non-Executive Directors, the Board expects to the date on which the H1 2018 results are announced to be moved to 28 September 2018.

There are no additional details to disclose under Listing Rule 9.6.13R in respect of the appointment of Sir Roderick Lyne, Dr Pavel Maslovskiy and Mr Robert Jenkins.

Biographies of Newly Appointed Directors

Sir Roderic Lyne (Non-Executive Chairman)

Sir Roderic Lyne was appointed as Senior Independent Director of the Company on 1 November 2015 and continued to act in such capacity until 28 June 2016. He was appointed to the Board in 2009 upon the Company’s merger with Aricom PLC. Sir Roderic was Chairman of the Company’s Remuneration and HSE Committees.

Sir Roderic was previously a Non-Executive Director of Aricom PLC, a position he held from 2006 until 2009. He also served with great success as British Ambassador to Russia from January 2000 until August 2004.

Sir Roderic is a fluent Russian speaker.

Dr Pavel Maslovskiy (Chief Executive Officer)

Dr Pavel Maslovskiy was Chief Executive Officer of the Company and, together with Peter Hambro, co-founded the Company in 1994. Dr Maslovskiy was Chief Executive Officer from the Group’s inception until December 2011, when he relinquished all remunerated positions within the Group following his appointment as a Senator-Member of the Federation Council (Upper House of the Russian Parliament). Dr Maslovskiy retired as a Senator-Member in October 2014 and was re-appointed as Chief Executive Officer of the Company in November 2014, having acted as the Company’s Honorary President from 2012 to November 2014.

Prior to embarking on his business career, Dr Maslovskiy was a Professor of Metallurgy at the Moscow Aircraft Technology Institute.

Mr Robert Jenkins (Non-Executive Director)

Robert Jenkins was a director of the Company from 30 April 2015 until 22 June 2017. Mr Jenkins has almost 25 years of Russian industry related expertise. He has been CFO of two Russia focused natural resource companies, including Eurasia Mining PLC, and also a Director and Audit Committee Chairman of Ruspetro plc and of Toledo Mining Corporation PLC. He was also the Senior Independent Director of the former.

During his previous tenure as a director of the Company, Mr Jenkins chaired the Audit Committee and was a Senior Independent Director as well as a member of the Nomination Committee.

Mr Jenkins is a fluent Russian speaker.

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 IRC's US\$340 million project finance facility. 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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