



PETROPAVLOVSK

PRESS RELEASE

25 June 2019

Petropavlovsk PLC

PDMR Shareholding

Grant of Performance Share Awards Under the Petropavlovsk Long-Term Incentive Plan

Petropavlovsk PLC (**Petropavlovsk** or the **Company**), announces that on 24 June 2019 the following persons discharging managerial responsibility (**PDMRs**) received a conditional performance share award (an **Award**) under the Petropavlovsk PLC Long-Term Incentive Plan (the **Plan**).

The Awards in respect of ordinary shares of £0.01 each in the share capital of the Company (the **Shares**) were made at nil consideration and, upon vesting, the shares will be acquired for nil consideration. The Awards were based on a share price of 9.19 pence, being the average middle market closing price of such Shares on the three dealing days immediately prior to the date the Awards were made.

As detailed in the Directors' Remuneration Report for the year ended 31 December 2018, vesting of the Awards is subject to the satisfaction of the following two performance conditions over a three-year performance period:

- (i) **TSR Outperformance:** Vesting of 70% of the Award will be dependent on total shareholder return (**TSR**) measured against a bespoke Gold Mining Index (the **Index**). The constituents of the Index are:
- Endeavour Mining Corporation
 - Atlantic Gold Corporation
 - Perseus Mining Limited
 - Roxgold Inc.
 - Centamin plc
 - Resolute Mining Limited
 - Silver Lake Resources Limited
 - Saracen Mineral Holdings Limited
 - Acacia Mining plc
 - Polymetal International plc
 - Highland Gold Mining Limited

25% of the Shares in relation to this performance condition will vest if the Company's TSR is equal to the Median TSR of the Index with 100% of Shares vesting for Median +10% p.a. or above.

For performance above Median and below Median +10% p.a. Shares will vest on a straight line basis. No Shares will vest in the event that the Company's TSR is below the median TSR of the Index

For this purpose, the three-year performance period commenced on 1 January 2019 and will end on 31 December 2021. The performance measurement for these awards will be based on the Company's average share price over a 90-day dealing period to 31 December 2018.

(ii) **Strategic Targets:** Vesting of 30% of the Award will be subject to the completion of the following Strategic Targets:

- (a) Construction and launch of a flotation plant at Pioneer within an agreed budget and timescale (20%)
- (b) Commencement of operations at the Elginskoye deposit which will include preparation for a Feasibility Study of permanent conditions and protection of reserves in the State Committee of Mineral Reserves (5%)
- (c) Preparation of technical documentation and the start of construction of the third phase of flotation at Malomir within an agreed timescale (5%)

Further details of the above Strategic Targets will be provided at the date of Vesting.

A two-year post-vesting holding period will apply to the Award. Vested shares may not be sold during the holding period except to cover tax liabilities.

The notifications set out below are provided in accordance with the requirements of Article 19 of the EU Market Abuse Regulation.

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Dr Pavel Maslovskiy
2	Reason for the notification – GRANT OF AWARD	
a)	Position/status	PDMR – Chief Executive Officer
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Petropavlovsk PLC

b)	LEI	213800ZZOU5P76L8XB92	
4	Details of the transactions(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date' and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 1 pence ISIN: GB0031544546	
b)	Nature of the transaction	Grant of a Performance Share Award under the Petropavlovsk Long-Term Incentive Plan at nil cost	
c)	Price(s) and volume(s)	Price(s) payable on grant of award	Volume(s)
		NIL	7,127,312
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	24 June 2019	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Mr Sergey Ermolenko	
2	Reason for the notification – GRANT OF AWARD		
a)	Position/status	PDMR – General Director MC Petropavlovsk	
b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Petropavlovsk PLC	

b)	LEI	213800ZZOU5P76L8XB92	
4	Details of the transactions(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date' and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 1 pence ISIN: GB0031544546	
b)	Nature of the transaction	Grant of a Performance Share Award under the Petropavlovsk Long-Term Incentive Plan at nil cost	
c)	Price(s) and volume(s)	Price(s) payable on grant of Award	Volume(s)
		NIL	3,536,452
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	24 June 2019	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Dr Alya Samokhvalova	
2	Reason for the notification – GRANT OF AWARD		
a)	Position/status	PDMR – Deputy CEO	
b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Petropavlovsk PLC	
b)	LEI	213800ZZOU5P76L8XB92	

4	Details of the transactions(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date' and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 1 pence ISIN: GB0031544546	
b)	Nature of the transaction	Grant of a Performance Share Award under the Petropavlovsk PLC Long-Term Incentive Plan at nil cost	
c)	Price(s) and volume(s)	Price(s) payable on grant of Award	Volume(s)
		NIL	4,243,743
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	24 June 2019	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Mr Alexey Dubynin	
2	Reason for the notification – GRANT OF AWARD		
a)	Position/status	PDMR – Chief Financial Officer	
b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Petropavlovsk PLC	
b)	LEI	213800ZZOU5P76L8XB92	
4	Details of the transactions(s): section to be repeated for (i) each type of instrument; (ii)		

	each type of transaction; (iii) each date' and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 1 pence ISIN: GB0031544546
b)	Nature of the transaction	Grant of a Performance Share Award under the Petropavlovsk PLC Long-Term Incentive Plan at nil cost
c)	Price(s) and volume(s)	Price(s) payable on vesting
		Volume(s)
		NIL
		3,264,417
d)	Aggregated information Aggregated volume Price	N/A
e)	Date of the transaction	24 June 2019
f)	Place of the transaction	Outside a trading venue

Enquiries

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