



PETROPAVLOVSK

PRESS RELEASE

27 May 2020

Petropavlovsk PLC

Appointment of Independent Non-Executive Director – Mr Tim McCutcheon

Further to the Company's announcement dated 27 May 2020, and in accordance with Listing Rule 9.6.13, the Company confirms the following updated disclosure for Mr McCutcheon who was appointed as an Independent Non-Executive Director with effect from today's date.

Directorships of listed companies:

- Mr McCutcheon is presently CEO and Director of Kenadyr Mining (Holdings) Corp., a public junior exploration company, listed on the TSX Venture Exchange; and
- Mr McCutcheon is presently a non-executive Director of Ovoca Bio PLC, a public biopharmaceutical company, listed on the AIM; and
- From August 2016 to August 2019, Mr McCutcheon was CEO and a Director of Ashanti Gold Corp., a public junior exploration company, listed on the TSX Venture Exchange; and
- From June 2014 to June 2015, Mr McCutcheon was CEO and Director of Global Minerals Ltd., a public junior mining and exploration company, listed on the TSX Venture Exchange; and
- From May 2012 to May 2013, Mr McCutcheon was CEO and Director of Abzu Gold Ltd., a public junior exploration company, listed on the TSX Venture Exchange.

Enquiries

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Cautionary note on forward-looking statements

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the future price of gold, the Group's results of operations, financial position, liquidity, prospects, growth, estimation of mineral reserves and resources and strategies, and exchange rates and the expectations of the industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the control of the Group. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward- looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply and prices for gold and other long-term commodity price assumptions (and their effect on the timing and feasibility of future projects and developments), trends in the gold mining industry and conditions of the international gold markets, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), currency fluctuations (including as between the US Dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, any litigation, and political and economic uncertainty. Except as required by applicable law, rule or regulation (including the Listing and Disclosure Guidance and Transparency Rules), the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Past performance cannot be relied on as a guide to future performance.

The content of websites referred to in this announcement does not form part of this announcement

The financial information set out in this release does not constitute the Company's statutory accounts for the years ended 31 December 2019 or 2018 but is derived from those accounts. Statutory accounts for 2018 have been delivered to the Registrar of Companies and those for 2018 will be delivered following the Company's annual general meeting. The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006.