



PETROPAVLOVSK

PRESS RELEASE

24 August 2020

Petropavlovsk PLC

Board Update

The board of directors of Petropavlovsk PLC (the "Board") is pleased to announce the appointment of Mr. Malay Mukherjee as a new independent non-executive director with immediate effect.

Mr. Mukherjee has 40 years' experience in a range of technical, commercial and managerial roles in the mining and steel industry, including many projects across Eastern Europe and Russia. Mr. Mukherjee spent 16 years with Arcelor Mittal where he served on the Group Management Board and Board of Directors. He is currently the lead independent non-executive director of JSW Steel Ltd., one of India's leading steel companies, and an independent director of VA Tech Wabag Limited.

Mr. Mukherjee is an Indian national and a fluent Russian speaker. Upon his appointment to the Board, he will become a member of all board committees, including the Audit committee.

Katia Ray has informed the Board that for personal reasons she is unable to continue as a board member and will leave with immediate effect. As previously announced, the Board is committed to ensuring it has the necessary strength and breadth and it is in the process of engaging an external search consultancy to assist it in making further appointments of independent non-executive directors.

Chairman James W. Cameron Jr said:

"I am delighted that Mr. Malay Mukherjee is joining the Board. As a new independent director with a wealth of relevant experience in relevant geographies, he will bring fresh perspective and support strong oversight.

I am sorry that Katia is unable to continue and she leaves with our best wishes and thanks for her service on behalf of shareholders. We look forward to further appointments as we focus on providing robust and transparent governance that will command the trust and support of all stakeholders."

About Malay Mukherjee

Mr. Malay Mukherjee has over 40 years of experience in a range of technical, commercial and managerial roles in the mining and steel industry.

Mr Mukherjee is the lead independent non-executive director of JSW Steel Ltd., one of India's leading steel companies, prior to which Mr. Mukherjee served as the CEO of Essar Steel Global, a large integrated steel company in India from 2009 to 2011.

Mr. Mukherjee worked for Arcelor Mittal from 1993 to 2009. He was a member of the Board of Directors at Arcelor Mittal between 2008 and 2009. Between 2006 and 2008, Mr. Mukherjee served as the Senior Executive Vice President at Arcelor Mittal and a Member of the Group Management Board. He was in charge of mines and operations in Africa, Asia, southern Europe (Bosnia, Macedonia), CIS, Ukraine, Kazakhstan,

and also responsible for Stainless Steel, Pipes and Tubes and Technology. He also served as the COO for Mittal Steel Company between 2004 and 2006.

Mr. Mukherjee is a recipient of the MECON Award from the Indian Institute of Metals. Mr. Mukherjee holds a Master's degree in mining from the USSR State Commission in Moscow and a Bachelor of Science degree from the Indian Institute of Technology in Kharagpur, India. Mr. Mukherjee is a Member of Academy of Natural Sciences Kazakhstan and Life Member in the Indian Institute of Metals. He was awarded a letter of appreciation from the President of Kazakhstan for work rendered in Kazakhstan from 1995 to 1999.

Mr. Mukherjee has no other disclosable appointments and no other information is required to be disclosed pursuant to paragraph LR 9.6.13R of the Listing Rules of the Financial Conduct Authority.

About Petropavlovsk

Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 21.03Moz Au which include Reserves of 8.46Moz Au. Following its IPO on the Alternative Investment Market (AIM) in 2002, Petropavlovsk was promoted to the London Stock Exchange in 2009, where today it is a Premium Listed company and a constituent of the FTSE 250, FTSE 350 and FTSE All Share indices.

The Company's key operating mines (Pioneer, Malomir and Albyn) are in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.7.9Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion and asset optimisation.

The Group recently entered a new era of growth following the successful commissioning and start-up of its flagship asset, the Pressure Oxidation (POX) Hub at Pokrovskiy, which enables the processing of the Company's abundant refractory reserves and resources.

Petropavlovsk is one of the region's largest employers and one of the largest contributors to the sustainable development of the local economy.

For more information

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