



PETROPAVLOVSK

PRESS RELEASE

28 August 2020

Petropavlovsk PLC

Board update on governance and operational matters

As announced on 17 August 2020, the immediate priority of the board of directors (the "Board") of Petropavlovsk PLC ("Petropavlovsk" or the "Company" or, together with its subsidiaries, the "Group") has been to ensure the on-going stability of operations. As part of this process, the Board acted decisively to appoint Maxim Meshcheriakov as Interim CEO. Mr Meshcheriakov carries the Board's full confidence and authority in line with his current position as the Company's most senior executive officer.

The Board is pleased to report that under Mr Meshcheriakov's leadership, the Group's mining operations continue to function normally. However, notwithstanding Mr Meshcheriakov's due appointment as Interim CEO, he has unfortunately encountered a lack of co-operation from some employees and ex-employees in certain of the Russian subsidiaries as he works to implement a robust and transparent controls framework across the Group. The Board is continuing to work with Mr Meshcheriakov to resolve these issues in the best interests of all stakeholders.

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.7.8Moz 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

Please visit www.petropavlovsk.net or contact:

Petropavlovsk PLC
Patrick Pittaway / Max Zaltsman / Viktoriya Kim

+44 (0) 20 7201 8900
TeamIR@petropavlovsk.net

Buchanan
Bobby Morse / Kelsey Traynor / Ariadna Peretz

+44 (0) 20 7466 5000
POG@buchanan.uk.com