



PRESS RELEASE

1 June 2021

Petropavlovsk PLC

Technical Launch of the Pioneer Flotation Plant

Petropavlovsk PLC ("Petropavlovsk" or the "Company" or, together with its subsidiaries, the "Group") today announces the technical launch of the Pioneer flotation plant, the Company's second facility for processing refractory gold ore and producing flotation concentrate.

Mr Denis Alexandrov, CEO said: *"The successful launch of the Pioneer flotation plant represents a key strategic milestone for the Company. We are pleased to have commissioned the facility slightly ahead of the mid-year target we set when I joined the Company last year. The new plant will enable Petropavlovsk to take full advantage of Pioneer's substantial refractory ore reserves while providing an additional source of own-mined concentrate for our state-of-the-art POX Hub."*

New Own-Mined Concentrate Supplier for the POX Hub

- The new Pioneer flotation plant has the capacity to process 3.6Mtpa of refractory gold ore. Once fully operational, the plant is expected to deliver more than 100ktpa of refractory gold concentrate for treatment at the Company's Pressure Oxidation ("POX") Hub
- Pioneer flotation doubles the Group's capacity to process refractory gold ore which, including the existing Malomir flotation plant, now stands at 7.2Mtpa
- The plant is expected to become fully operational by July and to produce c.60kt of concentrate in 2021
- The construction of a third line at the Malomir flotation plant remains on track and will add an additional 1.8Mtpa of flotation capacity from Q3 2022, bringing the total combined Group capacity to 9.0Mtpa
- The launch of Pioneer flotation and expansion at Malomir will reduce the reliance of the POX Hub on treating lower-margin 3rd-party concentrates

About Petropavlovsk

Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 19.50Moz Au which include Reserves of 7.16Moz 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 shares also trade on the Moscow Exchange and are a constituent of the RTS Index and MOEX Russia Index.

The Company's key operating mines (Pioneer, Malomir and Albyn) and its Pressure Oxidation ("POX") Hub at Pokrovskiy are located in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.8.3Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion, and asset optimisation.

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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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.