



PETROPAVLOVSK

Appointment of CEO and Non-Executive Director

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Appointment of Chief Executive Officer and Non-Executive Director

Petropavlovsk PLC announces the appointment of Roman Deniskin as Chief Executive Officer and Director of Petropavlovsk PLC, effective from 16 April 2018. At this time, the current Interim CEO, Sergey Ermolenko, will step down from the Board and return to his previous role as General Director of Management Company Petropavlovsk.

Mr Deniskin has extensive experience at strategic and senior operating levels within mining and industrial companies. Whilst his focus in mining was on iron ore, coal and gold in Russia and CIS, it also included successful gold sector expansion in Africa. During his diverse career, Roman spent significant time working at global management consulting firms McKinsey & Company and Boston Consulting Group, focused primarily on metals and mining. In his most recent role, he served as Deputy Chairman of Eurasian Resources Group, a leading diversified mining and smelting group based in Kazakhstan. Prior to this, Mr Deniskin held senior positions at Rostec, MMK and Severstal Resources. He is a Russian national with degrees in mechanics and economics.

Petropavlovsk PLC also announces the appointment of Bektas Mukazhanov, as a Non-Independent Non-Executive Director with immediate effect. Mr Mukazhanov brings a wealth of knowledge from his professional experience at a senior level in the financial and information technology industries. He is a Director of and Investment Advisor at Fincraft Holdings Ltd, the major shareholder of Petropavlovsk. Mr Mukazhanov holds degrees in computer science and information technology and is a CFA charterholder.

Commenting on the announcement, Petropavlovsk Chairman, Ian Ashby said:

"I am pleased to welcome Roman to Petropavlovsk. His appointment follows a comprehensive external search and has the full support of our major shareholders (Fincraft Holdings, Sothic Capital, the D. E. Shaw group and M&G Investments). Roman brings all the necessary experience and leadership attributes required as we enter a new phase in the Company's history with the completion of our POX development and the start-up of our underground mining operations. I would also like to thank Sergey for his astute guidance over the last seven months as Interim CEO and to extend a warm welcome to Bektas, whose breadth and depth of first-hand experience will be a valuable addition to the Board."

Enquiries

For more information, please visit www.petropavlovsk.net and www.ircgrou.com.hk or contact:

Petropavlovsk PLC

Alya Samokhvalova
Grace Hanratty
+44 (0) 20 7201 8900
TeamIR@petropavlovsk.net

Buchanan

Bobby Morse
Anna Michniewicz
+44 (0) 207 466 5000
POG@buchanan.uk.com

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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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.

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