

Polymetal International plc (POLY)

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Date

11 March 2019

Polymetal International plc

Board Changes

Polymetal International plc is pleased to announce the appointment of Ian Cockerill as Independent Non-Executive Director with effect from 23 April 2019. Bobby Godsell and Jonathan Best have notified the Company that they will not be standing for re-election at the upcoming AGM. Mr Cockerill will be nominated to succeed Bobby Godsell, who has served as Chair of the Board since 2011.

Ian brings to Polymetal a deep knowledge of the mining industry acquired during a 40-year career at some of the sector's leading companies and has substantial relevant directorial experience. He was responsible for business development at AngloGold between 1996 and 1999, joined Gold Fields as Managing Director and COO in 1999, and in 2002 became CEO until 2008, when he joined AngloCoal as CEO. In 2010-2017 Ian was Chair of Petmin Limited.

Mr Cockerill will stand for election at the upcoming Annual General Meeting of Polymetal to be held on 23 April 2019 (the "AGM") and, subject to his election, will be replacing Bobby Godsell as Chair at the close of the AGM.

Following Mr Best's retirement from the board, Giacomo Baizini will be appointed as Chair of the Audit and Risk committee.

Bobby Godsell commented:

"I will be stepping down from my role as the Chair of Polymetal's Board at the 2019 AGM, after a tenure of almost nine-years. I am proud to have overseen a period of substantive growth for the company, and to be leaving Polymetal in a strong position for the new Chair to take it to even greater heights."

Mr Oliveira, Senior Independent Director and Chair of the Nomination Committee commented:

"I am delighted that we have such a qualified individual succeeding Bobby as Chair of the Board. In Ian, we have found someone whose skills, experience and values are closely aligned to both the Company and his role, and who has developed a deep understanding of the sector through his 40-year career. He has a depth of directorial and management experience and has delivered results across a range of diverse and challenging jurisdictions."

Vitaly Nesis, CEO commented:

"Bobby's strong support and wise leadership has been instrumental in shaping the values and corporate strategy of Polymetal, which have successfully navigated the Company through the years. On behalf of the Board, the executive management and all our employees, I would like to sincerely thank Bobby for his enormous contribution and wish him well for the future. Bobby's contribution to Polymetal will undoubtedly be felt long after he leaves the Company. I would like to welcome Ian to Polymetal's Board and look forward to working with him as we take Polymetal into the next stage in its development."

"I would also like to pay tribute to Jonathan Best, who will also be leaving Polymetal shortly before completing his nine-year term in office. I am very grateful for Jonathan's leadership as Chair of the Audit and Risk Committee, his great dedication, committed efforts and valuable contribution to Polymetal's transformation into a company with the highest standards of financial reporting. Jonathan has been an extremely supportive and knowledgeable member of the Board, and will be greatly missed."

Background note

Polymetal announced the commencement of its Board of Directors succession programme in June 2017. Further enhancing the Board's core skills in finance, mining and institutional investor engagement while adhering to international best practice in corporate governance, including the need to ensure progressive refreshing of the Board, are among the key objectives of the ongoing phased refresh of the Company's Non-Executive Directors.

In December 2017, Polymetal announced the appointment of Tracey Kerr and Giacomo Baizini as Independent Non-Executive Directors with effect from 1 January 2018. In April 2018, Ollie Oliveira joined the Board as a Senior Independent Non-Executive Director tasked to lead the Company's Chair succession.

Ian Cockerill

Starting his mining career as a geologist in 1975, Mr Cockerill joined the Anglo American Corporation in January 1979. From 1996 to 1999 he held the position of Executive Director (Business Development) and Executive Officer (African and International Operations) of AngloGold Limited, a company established upon the consolidation of certain Anglo American gold mining interests. In September 1999, he joined Gold Fields as Managing Director and Chief Operating Officer, becoming President and Chief Executive Officer in May 2002. In June 2008, he rejoined Anglo American as Chief Executive Officer of Anglo Coal, responsible for all its international operations until he retired from the position in December 2009. Mr Cockerill is Chair of Conservation 360, a conservation NGO involved with the proposed installation of surveillance technology to assist with anti-poaching activities in Botswana.

Mr Cockerill holds a Bachelor of Science (Hons) in Geology from Chelsea College of Science and Technology, University of London, and a Master of Science in Mining-Mineral Production Management from the Royal School of Mines, London. He has also completed the Management Development Program at the University of South Africa and the Advanced Management Program at Templeton College, Oxford University.

There is no further information required to be disclosed under paragraph 9.6.13 of the United Kingdom Listing Rules, except for the information below.

Current directorships:

- Blackrock World Mining Trust (LSE). Chair since 2016;
- Ivanhoe Mines Ltd. (TSX). Lead Independent Director since 2011;
- Orica Limited (ASX). Non-Executive Director since 2010;

Previous directorships include:

- Endeavour Mining Corp (ASX). Director (2013 to 2019).
- Petmin Limited (delisted from the Johannesburg Stock Exchange (JSE) in June 2017). Executive Chair (2009 to 2015) and Chair (2015 to 2017).

Mr Cockerill was also a non-executive director and Vice Chairman of African Minerals Limited from July 2013 to December 2014. Subsequent to his resignation from the board of directors of African Minerals Limited, the High Court in London appointed joint administrators of African Minerals on 26 March 2015 after it failed to make a scheduled bond payment.

About Polymetal

Polymetal International plc (LSE, MOEX: POLY, ADR: AUCOY) (together with its subsidiaries - "Polymetal", the "Company", or the "Group") is a top-20 global gold producer and top-5 global silver producer with assets in Russia and Kazakhstan. The Company combines strong growth with a robust dividend yield.

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