



## PRESS RELEASE

**16 February 2018**

### **Petropavlovsk PLC**

#### **Board and Management Update**

Petropavlovsk PLC announces the appointment of Adrian Coates as an Independent Non-Executive Director with immediate effect.

Mr Coates has many years' experience in the investment banking industry, having held senior positions with HSBC Bank plc and UBS Investment Bank amongst others, latterly with a specialisation in the natural resources sector. Since then, Mr Coates has held Non-Executive positions at both Polyus Gold International Limited, Kazakhgold Group Limited and Regal Petroleum plc. He has also worked as a strategic consultant to prominent clients in the metals and mining industry.

Mr Coates holds Non-Executive positions at JKX Oil and Gas plc, where he is Senior Independent Director and Chairman of the Audit Committee, and at Thor Explorations Ltd, where he is Non-Executive Director and Chairman of the Audit Committee.

Commenting on the announcement regarding Adrian Coates, Petropavlovsk Chairman, Ian Ashby said:

"The Board is pleased to welcome Adrian to Petropavlovsk and looks forward to working together with the augmented team following the recent appointments of Roman Deniskin and Bektas Mukazhanov announced on 8<sup>th</sup> February 2018.

We believe Adrian's experience will be very valuable and intend to recommend to IRC Limited's Board of Directors that he should also become a member of its Board."

Petropavlovsk PLC also announces the resignation of Andrey Maruta, who is currently Chief Financial Officer and a member of the Board. Andrey will depart from the Company on 1<sup>st</sup> April 2018 after the 2017 audited accounts are approved and will provide consultancy services to the Company for several months thereafter in order to provide a smooth transfer of responsibilities.

With respect to Andrey Maruta, Ian Ashby said, "Andrey has been an important part of the Petropavlovsk Board and senior management team for a number of years. It is his decision to seek other opportunities, and we are sorry to see him leave. We wish him well in the future."

The Company is commencing a search for a successor to Mr Maruta.

In respect of the appointment of Mr Coates, there is no other information to disclose in respect of Listing Rule 9.6.13.

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

### **About Petropavlovsk**

*Petropavlovsk is one of Russia's leading gold mining companies. As at 31 December 2017, the Company had produced approximately 6.8Moz of gold.*

*At this time, Petropavlovsk is in the construction phase of a state of the art pressure oxidation facility to process the Company's substantial refractory resource base. The Company's combined 3,430km<sup>2</sup> license holding has untapped resource potential. The Company is a leading employer and contributor to the development of the local economy in the Amur region, Russian Far East, where it has operated since 1994.*

*Petropavlovsk is a shareholder (31.1%) of IRC Limited and is the guarantor of the US\$340 million project finance facility (US\$234 million principal outstanding as at 31 December 2017). IRC is a vertically integrated iron ore producer and developer in the Russian Far East and North-eastern China. IRC is listed on the Hong Kong Stock Exchange (ticker: 1029.HK).*

*Petropavlovsk is listed on the Main Market of the London Stock Exchange (ticker POG:LN).*

### **Enquiries**

For more information, please visit [www.petropavlovsk.net](http://www.petropavlovsk.net) and [www.ircgroupp.com.hk](http://www.ircgroupp.com.hk) or contact:

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