



PRESS RELEASE

28 March 2017

Petropavlovsk PLC

Directors' Shareholding

Petropavlovsk PLC (the "Company" and, together with its subsidiaries, the "Group") announces that it has been notified today by Mr. Peter Hambro, Chairman, and Dr. Pavel Maslovskiy, CEO, of the information set out below.

As announced on 2 February 2015 and 18 March 2015, Messrs Hambro and Maslovskiy entered into the Recapitalisation Agreement made between them, the Company and certain of the holders of the 2015 convertible Bonds under the terms of which they agreed to underwrite the issue of 395,491,398 ordinary shares of £0.01 in the Company ("the Shares") for US\$30 million. In order to enable them to fulfil this obligation Vailaski Holdings Limited ("Vailaski"), an unrelated entity, subscribed for the Shares and entered into an Option Agreement with Messrs. Hambro, Maslovskiy and their Russian business partner Mr. Andrei Vdovin covering put and call and voting rights in respect of the Shares (the "HMV Option") until 31 March 2017. On the 24 March 2017, the term of the HMV Option was extended until 30 June 2017 and may be extended further thereafter.

The table below shows the voting rights over Petropavlovsk shares of Mr. Hambro and his associated entities and Dr. Maslovskiy and his associated entities. They remain unchanged to the numbers previously disclosed.

	Voting rights	% interest in voting rights
Mr. Peter Hambro and associated entities	152,280,861*	4.64
Dr. Pavel Maslovskiy and associated entities	190,774,346*	5.81

* The shares detailed in the above table include the voting rights over 131,830,466 Ordinary Shares over which Mr. Hambro and Dr. Maslovskiy each have put, call and voting rights pursuant to the HMV Option as announced on 18 March 2015.

About Petropavlovsk

Petropavlovsk is one of Russia's leading gold mining companies. As at 31 December 2016, the Company had produced approximately 6.4Moz of gold.

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 3,600km² 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 2016). 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

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