



PRESS RELEASE

10 Aug 2018

Petropavlovsk PLC

IRC Update

Petropavlovsk PLC (“Petropavlovsk”, or the “Company” and, together with its subsidiaries, the “Group”) notes the poll results of the IRC Limited (IRC) Extraordinary General Meeting (EGM), held in Hong Kong on 9 August 2018.

The meeting was held primarily to consider the receipt of a c.US\$30 million bridge loan provided by Petropavlovsk to IRC (classified as a connected transaction), in order to assist IRC repay its 20 June 2018 instalment under the US\$340 million ICBC project finance facility. As part of the agreement, IRC shall repay Petropavlovsk the amount outstanding under the bridge loan, together with the applicable interest, in one instalment on 20 October 2018.

All resolutions at the EGM were put to the vote by way of poll and were approved by shareholders.

Please refer to the IRC website, <http://www.ircgroupp.com.hk>, to access the full release.

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

About Petropavlovsk

Petropavlovsk has been producing gold in Russia since 1994 and aims to become one of the leading Russian gold mining companies. As at 31 March 2018, the Company had produced approximately 6.9Moz 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 3,430km² 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 IRC’s US\$340 million project finance facility. 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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