



PRESS RELEASE

12 March 2019

Petropavlovsk PLC
(“Petropavlovsk” or the “Company”)

RESULTS OF GENERAL MEETING

Approval of the Recommended Proposal to Guarantee the Obligations of K&S **Under Two Facility Agreements with JSC Gazprombank**

Petropavlovsk PLC (“Petropavlovsk” or the “Company”) is pleased to announce that at today’s General Meeting, shareholders approved the recommended proposal to guarantee the obligations of the Kimkano-Sutarsky Mining and Beneficiation Plant LLC (“K&S”), a wholly owned subsidiary of IRC Limited (“IRC”), under two new broadly identical facility agreements with Gazprombank Joint Stock Company (the “Facility Agreements”), as announced by the Company on 15 February 2019.

The table below shows the votes received for and against the Resolution which was duly passed on a poll, representing a total of 68.89% of the 3,307,151,712 Ordinary Shares in issue as at today’s date.

| Votes for (including Chairman’s discretion) | % of Votes Cast | Votes Against | % of Votes Cast | Total Votes Cast | % of Issued Share Capital Voted | Votes Withheld |
|--|----------------------------|--------------------------|----------------------------|-----------------------------|--|---------------------------|
| 1,918,731,036 | 84.22 | 359,590,758 | 15.78 | 2,278,321,794 | 68.89 | 157,781,837 |

The voting figures will be displayed shortly on the Company’s website at www.petropavlovsk.net

Commenting on the successful vote, Sir Roderic Lyne, Non-Executive Chairman of Petropavlovsk, said;

“The completion of the guarantee restructuring process in relation to IRC’s debt obligations is a significant step forward in the Board’s strategy to deliver shareholder value. The repayment schedule of the new facility with Gazprombank better aligns with the proposed ramp up of K&S’s production and the anticipated revenues IRC will generate as a result. In addition, Petropavlovsk will benefit from a US\$63m aggregate cash inflow via the repayment by IRC of two bridge loans and a guarantee fee. The restructuring of IRC’s debt issue allows the Company to focus on monetising the value embedded in our refractory gold reserves through the Pokrovskiy Pressure Oxidation Hub, allowing Petropavlovsk to de-lever its balance sheet and generate meaningful long-term returns for all of our stakeholders.”

Enquiries

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014. In accordance with Listing Rule 9.6.2, a copy of the resolution passed at the General Meeting will shortly be available for inspection on the National Storage Mechanism which can be accessed at <http://www.morningstar.co.uk/uk/NSM>.

Capitalised terms used in this announcement and not otherwise defined in this announcement shall be ascribed the meaning given thereto in the Circular to Shareholders published on 15 February 2019.

About Petropavlovsk

With a Premium Listing on the London Stock Exchange, Petropavlovsk (LSE: POG) is one of Russia's largest gold producers. The Pioneer, Malomir and Albyn gold mines, as well as the Pokrovskiy and Blagoveshchensk processing and R&D facilities, are all located in the Amur Region, the Russian Far East.

With total JORC Resources of almost 21Moz Au and a combined license area of over 3,000km², the Company has produced approximately 7.1Moz of gold since the commencement of its operations. Petropavlovsk is one of the region's largest employers and remains one of the largest contributors to the sustainable development of the local economy.