



PETROPAVLOVSK

## PRESS RELEASE

8 March 2019

PetroPavlovsk PLC

### **IRC Announcement: K&S Operated at 86% Capacity, Production Ramp-Up Ongoing**

PetroPavlovsk PLC (the "Company") wishes to notify that IRC Limited ("IRC"), a producer and developer of industrial commodities in which the Company is a significant shareholder (31.1%), has today made an announcement in relation to operations at the K&S mine.

As reported in IRC's Q4 2018 trading update, dated 29 January 2019, there were some operating issues with the drying unit which prevented K&S from operating at a higher capacity. After evaluating various mitigating measures, the K&S site team has made certain changes and adjustments to the production and transportation processes. These mitigating actions have allowed the mine to continue ramping up production. As such, during the second half of February 2019, K&S managed to operate at an average capacity of c.86%.

The full text of the announcement may be found on the website of IRC at [www.irccgroup.com.hk](http://www.irccgroup.com.hk)

#### **Enquiries**

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

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#### **Cautionary note on forward-looking statements**

*This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the future price of gold, the Group's results of operations, financial position, liquidity, prospects, growth, estimation of mineral reserves and resources and strategies, and exchange rates and the expectations of the industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances [outside the control of the Group. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward- looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply and prices for gold and other long-term commodity price assumptions (and their effect on the timing and feasibility of future projects and developments), trends in the gold mining industry and conditions of the international gold markets, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), currency fluctuations (including as between the US Dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, any litigation, and political and economic uncertainty. Except as required by applicable law, rule or regulation (including the Listing and Disclosure Guidance and Transparency Rules), the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance. The content of websites referred to in this announcement does not form part of this announcement.*