



## PRESS RELEASE

17 July 2017

**Petropavlovsk PLC**

### **Petropavlovsk Announces Departure of CEO**

The Board of Petropavlovsk PLC ("Petropavlovsk" or the "Company" or, together with its subsidiaries, the "Group") announces that Dr Pavel Maslovskiy has today resigned from the Board with immediate effect and is also resigning as CEO of the Company. The Board expects to announce an interim CEO shortly. Dr Pavel Maslovskiy has agreed to continue to assist the Company in facilitating a smooth transition to the new leadership.

**Commenting on the announcement, Non-Executive Chairman, Ian Ashby, stated:**

"The Board expresses its appreciation to Dr Maslovskiy for his service to the Group over the past twenty three years, as a founder and one of the key drivers of the Group's development, and thanks him for his assistance to achieve an orderly hand over. The Board wishes Dr Maslovskiy success in his future endeavours."

**Dr Pavel Maslovskiy, departing Chief Executive Officer, comments:**

"I have decided that the time has come to hand over the leadership of the Company to new management. I intend to remain a shareholder of the Company and to help with the transition to a new CEO."

This announcement contains inside information for the purposes of article 7 of The Market Abuse Regulation EU 596/2014.

#### **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 3,600km<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 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

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

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