



## PRESS RELEASE

8 June 2018

### **Petropavlovsk PLC (the “Company”) Response to letter from CABS Platform Limited**

The Company notes the letter it has received from CABS Platform Limited (“CABS”), a 4.55% shareholder in Petropavlovsk PLC, dated 6 June 2018 in response to the letter sent by the Company dated 21 May 2018 requesting the disclosure of information about interests in shares in Petropavlovsk.

The letter confirms that “as far as CABS is aware”, Patia Trading Limited holds the shares in CABS for the ultimate unrelated trust beneficiaries, each of whom holds a 20% interest in the entity. The names of these individuals have been provided as follows:

1. Evgeny Khata
2. Viktoriya Grynova
3. Erika Gordisheva
4. Yulia Mangusheva
5. Mikhail Volkov

The letter also states that Mr Nikolai Lioustiger and Ms Viktoriya Grynova have been appointed by CABS under limited powers of attorney to represent it in negotiations and correspondence, but without the power to make decisions on its behalf without prior approval. The Board is unclear who would give ‘approval’ if these individuals are indeed, as claimed, the beneficiaries.

The Board does not believe these individuals are the ultimate owners behind CABS. Unfortunately, this disclosure seems to be yet another veil of secrecy, and we expect there are further layers to be peeled back before the true identity of the controlling person(s) is revealed. The Board continues to be mystified by the extraordinary lengths at which the requisitioners are going to conceal the true source of control behind these offshore shell vehicles that invested only three months ago. This secrecy should raise several concerns for shareholders ahead of the Annual General Meeting on 29 June 2018.

The Board is looking further into the identities of these individuals and their backgrounds, and we will update shareholders if we are able to achieve more clarity.

#### **Enquiries**

For more information:

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*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.*

### **About Petropavlovsk**

*Petropavlovsk is one of Russia's leading 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 3,430km<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 March 2018). 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).*