



PRESS RELEASE

20 December 2016

Petropavlovsk PLC

Debt Refinancing

Petropavlovsk PLC ("Petropavlovsk" or the "Company" or, together with its subsidiaries, the "Group") announces the following with regards to the refinancing of the Group's bank debt totaling US\$430 million with the lending banks Sberbank and VTB (the "Lenders"):

- Sberbank US\$295m senior secured term loan facility has been executed and made available on 20 December 2016.
- VTB US\$135m senior secured term loan facility has been amended and restated with an effective date of 19 December 2016.

In addition, the Sberbank US\$100m commodity linked loan facility remains on schedule for completion of final documentation effective Q1 2017. The total Group bank debt to be refinanced is US\$530m.

Further to the Company's announcement on 16 December 2016, IRC Limited ("IRC") has made the December project finance repayment of approximately US\$26m within the required timeframe. For further detail the Company refers you to the IRC website www.ircgroupp.com.hk.

About

Petropavlovsk PLC

Petropavlovsk is one of Russia's leading gold mining companies. We operate some of the largest gold mines in Russia in terms of their gold production output, processing capacity and resource base. Furthermore, our assets have untapped exploration potential. We are a leading employer and contributor to the development of the local economy in the Amur region, Russian Far East, where we have operated since 1994. As at 31 December 2015, we have produced approximately 6Moz of gold.

The Company is listed on the Main Market of the London Stock Exchange (Ticker POG:LN)

ENQUIRIES

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Note: Figures throughout this release may not add up due to rounding.

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 Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. 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 developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in law or regulation, currency fluctuations (including the US dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, political and economic uncertainty. Save as required by the Listing and Disclosure and Transparency Rules, the Company is under no obligation to update the information contained in this release.

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.

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