



7 May 2024

Ferrexpo plc
("Ferrexpo", the "Group" or the "Company")

Updates regarding Ukrainian subsidiary and senior manager
and smaller related party transaction

Ferrexpo plc (LSE: FXPO), provides an update on proceedings against the Group's subsidiary Ferrexpo Poltava Mining ("FPM" or the "Company"). The Group recently reported a significant increase in production and sales volumes for the first quarter of 2024, the highest since the full-scale invasion of Ukraine commenced in February 2022. Ongoing production at the Group's Ukrainian operations continues to perform according to plan and without disruption in April.

LLC PCC "Kysen" ("Kysen") update

A rescheduled preparatory hearing on 29 April 2024 at the Commercial Court in Poltava Oblast (the "Court") to consider the application from Kysen, (as previously announced on 11 and 25 March 2024), was postponed. A preparatory hearing is now rescheduled for 4 June 2024.

Bail in connection with royalty related investigation

As previously reported in the Group's 2023 full year financial results, on 31 October 2023 a notice of suspicion was delivered to a senior manager of FPM (Viktor Lotous, the General Director and Chair of the FPM Management Board), regarding accusations for the potential underpayment of iron ore royalties. On 13 November 2023, a court of first instance approved a bail for Mr. Lotous for approximately UAH 800 million (approximately US\$20 million). An appeal was filed and on 29 April 2024 the Kyiv Court of Appeal approved a bail of UAH 650 million (approximately US\$16.5 million). The court did not provide any rationale for the high bail amount, nor its alignment with the financial standing of the suspect. This bail is separate to the previous bail amounts which were disclosed in the Company's announcement made on 2 November 2023, relating to a different investigation concerning the sale of waste products.

Following a detailed assessment of the position by the Board of Directors of the Company, and taking into account the financial position of the Group, the Group has decided to make a partial payment of the bail in the amount of UAH 50 million (approximately US\$1.3million). Under Ukrainian law, there is no legal obligation to pay the remainder of the bail amount. The partial payment of the bail amount is a smaller related party transaction for the purposes of Listing Rule 11.1.10R. This announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c). As per the requirements of Listing Rule 11.1.10R the Company has obtained written confirmation from an FCA-approved sponsor firm that the terms of the transaction are fair and reasonable as far as the shareholders of the Company are concerned.

The operations of Ferrexpo are unaffected. Further announcements will be made as appropriate. This announcement contains inside information. The person responsible for the release of this announcement is Mark Gregory, Group Company Secretary.

For further information please contact

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About Ferrexpo:

Ferrexpo is a Swiss headquartered iron ore company, with assets in Ukraine, and a premium listing on the London Stock Exchange, and part of the FTSE 250 index (ticker FXPO). The Group produces high-grade iron ore pellets, which are a premium product for the global steel industry and enable reduced carbon emissions and increased productivity for steelmakers when the Group's iron ore pellets are converted into steel, compared to more commonly traded forms of iron ore. Ferrexpo's operations have been supplying the global steel industry for over 50 years. Before Russia's invasion of Ukraine in February 2022, the Group was the world's third largest exporter of pellets to the global steel industry. The Group has a customer base comprising of premium steel mills around the world. For further information, please visit www.ferrexpo.com.

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