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A Welcome From the Chair

The Rt. Hon. Sir Roderic Lyne
Non-Executive Chairman
Key Achievements Since the Last AGM

One of the most successful periods in the quarter-century history of the Group

- Rapid and decisive response to COVID-19 ensuring business continuity
- Significant operational turnaround achieved - exceeding own and market expectations and rewarded with a share price increase of 274% since date of last AGM\(^{(1)}\)
- Strong FY 2019 financial performance with EBITDA increasing 45% to US$265m
- Balance sheet significantly de-risked
- Renewed focus on ESG; with a diverse and experienced board, and improving environmental and safety statistics

\(^{(1)}\) Share price increase from 12 June 2019 to yesterday’s close
**FY 2019 Highlights**

Strong operational results which have translated into strong financial results

### Operational

- **Gold sales** +39% to 514Koz
- POX Hub treated a record 188kt of refractory concentrate, producing 1/3 of the Group’s gold
- Pioneer flotation construction on track, successful transition at Malomir to a refractory asset

### Financial

- **Group Revenue** +49% to US$742m
- **EBITDA** +45% to US$265m
- Total Cash Costs (TCC) at lowest end of guidance at US$749/oz(1)

### Corporate

- Improved debt maturity profile - new $125m convertible bond placed
- **An independent, highly qualified and diverse Board, fully compliant with UK Corporate Governance Code**
- 0 fatalities and a 36% improvement in LTIFR to 1.61

---

(1) The Company’s initial FY 2019 TCC guidance was US$850/oz – US$950/oz.
Recognition of the Operational Turnaround

The operational turnaround and fundamentals are reflected in our share price performance

### 2019 Share Price Performance

Petropavlovsk shares appreciated by 95% in 2019 and by a further 143% YTD, outperforming both gold and its peers

### Total Shareholder Return (5 year TSR)

- Polyus: 702%
- Highland Gold: 549%
- Petropavlovsk: 314%
- Polymetal: 282%
- Centamin: 260%
- Newmont: 173%
- Barrick: 154%
- Centerra: 115%
- VanEck Vectors Jr. Gold Miners: 110%
- Gold PM Fix: 51%
- FTSE All Share Mining Index: 14%
- Silver: 13%
- FTSE 250: 12%
- Bloomberg Commodity Index: -36%
- Eldorado Gold: -52%

(1) 2 Jan 2019 to 29 June 2020, prices rebased to 100
(2) 29 Jun 2015 to 29 June 2020. TSR includes share price performance and payment of any dividends over the period.
# Objectives and 2020 Goals & Plans

## Strategic priorities

<table>
<thead>
<tr>
<th>ESG</th>
<th>Objective</th>
<th>2020 Goals &amp; Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Environment</td>
<td>Continuous improvement in intensity of consumable usage</td>
</tr>
</tbody>
</table>
|     | Social | Sustain / improve on LTIFR of 1.61  
|     |     | Maintain strong community relations |
|     | Governance | Maintain strong Board |

| Operational | Maximise utilisation of POX Hub | Pioneer flotation construction on schedule  
|             |     | Securing third party concentrates  
|             |     | Updated feasibility study underway into Malomir flotation plant expansion  
|             |     | Identify opportunities within own Group portfolio |
|             | Commence mining at Elginskoye | Complete acquisition of TEMI licences  
|             |     | Transition of mining at Albyn to Eliginskoye |

| Capital Allocation | Strengthen balance sheet & reduce interest payments | Eliminate IRC loan guarantee  
|                   |     | Improve credit ratings  
|                   |     | Conversion of bonds and refinancing notes |
|                   | Sustainable dividends | Dividend policy to be discussed with shareholders and implemented |
|                   | Organic growth to fill POX Hub | Consider opportunities to increase concentrate production from Company’s own mines |
25 June 2020: Secondary Listing on the Moscow Exchange (MoEx)

A secondary listing diversifies the Company’s investor base, provides additional liquidity and visibility

**Listing Rationale**

**Investor base diversification**
- Diversification of investor base / access to Russian asset managers, pension funds, insurance companies, retail
- Over 5m retail investors registered with MoEx alone

**Additional liquidity + trading vols**
- Additional liquidity increase due to access to Russian demand as well as arbitrage trading and increased trading volumes on the back of derivatives trading

**Index inclusion**
- Opportunities for inclusion into inclusion as part of the MoEx Russia / RTS Index which will result in further increase of liquidity

MoEx listing is complementary to Petropavlovsk’s existing primary listing on the London Stock Exchange
- New secondary listing acknowledges our 25 years of history and operational roots

**Share Transfer Mechanics**

**No new shares placed or issued**
- Petropavlovsk shares to be traded on MoEx will be deposited into a designated Clearstream account with Euroclear UK & Ireland, in favour of the National Settlement Depositary (“NSD”)
- Thereafter, authorised market participants will be able to access the shares at the NSD (part of MoEx Group), to fulfil investor demand
- Quotation / settlement in RUB
- MoEx ticker: POGR

**Market making**
- Agreements with Renaissance Capital and VTB Capital
Further comments from the CEO

Dr Pavel Maslovskiy
Chief Executive Officer
COVID-19 Pandemic

A rapid and decisive response has helped ensure safety and ongoing business continuity

- An emergency response team was established early to detect and limit possibility of the virus affecting the Group’s operations

**Health and safety**

- Local community support, distribution of masks and hand sanitiser among local businesses
- All employees and contractors undertake 14 days quarantine prior to start of each shift
- Thorough reporting culture of any infection or illness

**Business continuity**

- No operational disruptions in relation to gold production or sales
- Zero detected cases of COVID-19 at any of Petropavlovsk’s employees as of 29 June 2020

**Financial liquidity**

- Gold sales agreement put in place with Gazprombank
- Enables up to 33.9bn RUB (c.US$470m) or c.392koz Au of pre-paid gold sales
### Sustainability Progress in 2019

Extensive work undertaken last year lays strong foundation for the future

<table>
<thead>
<tr>
<th>Objective</th>
<th>2019 Goals</th>
<th>Status</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health and Safety</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety Performance Improvement</td>
<td>Reduce LTIFR at each mine</td>
<td>●</td>
<td>Significant decrease in LTIFR across all mining operations: improved by 36% to 1.61</td>
</tr>
<tr>
<td>H&amp;S Framework Development</td>
<td>Review and update H&amp;S Policies to ensure safety at POX and underground</td>
<td>●</td>
<td>Updated POX H&amp;S policies to reflect the introduction of new technologies</td>
</tr>
<tr>
<td>Safety Culture Development</td>
<td>Conduct safety campaign to raise awareness</td>
<td>●</td>
<td>Conducted Road Safety Campaign and slips/trips/falls Campaign</td>
</tr>
</tbody>
</table>

**Corporate Social Responsibility**

| Stakeholder Relationship Building | Increase bilateral communications with the workforce | ● | - Board members visited Group’s operations as part of workforce engagement programme  
- Created Instagram account for Pokrovka newspaper  
- 3 community consultations organised to introduce and explain our projects  
- 6 site visits arranged for local residents, school children and representatives of local NGOs |
| | Increase bilateral communications with the community | ● | Signed an agreement for harmonious development of the Ivanovskoye evenk community between Albyn mine and the Association of Indigenous Minorities of the North of the Selendzhinskii District |
| | Further strengthen the relationship with indigenous communities | ● | |

| CSR Framework Development | Adopt Speak-up and Anti-bribery policies | ● | Speak-up and Anti-bribery policies adopted |
| | Align grievance procedure with international industry standards | ● | Completed implementation of the grievance procedure, aligning the mechanism with ICMM Principles |

**Environmental Management**

| Carbon Footprint Reduction | Improve energy efficiency | ● | Implemented Waste Heat Recovery (WHR) system at the POX Hub |
| | Reduce emissions | ● | 15% reduction in GHG emission intensity |
| Water Management | Maintain zero water discharge | ● | Zero discharge to surface and underground water bodies, verified by sample analysis |

● Achieved  ○ In progress
Environmental Stewardship

No serious or moderate environmental incidents, with minor incidents c.3x less than in 2018

Key Facts 2019

- **13%** Reduction GHG emissions intensity
- **0** Water discharge
- **54%** Of waste rock re-used
- **0** Environmental fines

GHG Emissions

- Water Consumption
  - Water consumption (m³/min)
  - Intensity (m³/oz Au)
  - 2017, 2018, 2019
- Energy Consumption
  - Energy consumption (TJ)
  - Intensity (TJ/oz Au)
  - 2017, 2018, 2019

Waste Generated

- Waste generated, total (t)
- Intensity (t/Koz Au)
- 2017, 2018, 2019

Waste Rock

- Waste rock generated (t)
- Intensity (t/oz Au)
- 2017, 2018, 2019
Health and Safety and Our People

We regard our people as our most valuable asset and are committed to responsible practices.

### Key Facts 2019

- **0** Fatalities
- **36%** Improvement in LTIFR
- **30 hrs** On average of safety training per employee
- **62 hrs** on average training and education in Pokrovskiy mining college
- **20%** increase in the number of employees involved in mentoring programmes
- **91%** of workforce is from the Russian Far East

### LTIFR

<table>
<thead>
<tr>
<th>Year</th>
<th>LTIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.61</td>
</tr>
<tr>
<td>2018</td>
<td>2.52</td>
</tr>
<tr>
<td>2017</td>
<td>3.11</td>
</tr>
</tbody>
</table>

### Fatalities

<table>
<thead>
<tr>
<th>Year</th>
<th>Fatalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>1</td>
</tr>
<tr>
<td>2017</td>
<td>3</td>
</tr>
</tbody>
</table>

In 2019, Petropavlovsk recorded 36% less accidents per million-man hours vs. 2018, with US$2.6m spent on initiatives aimed at improving industrial safety and occupational health.

### Total Headcount and Gender Split

<table>
<thead>
<tr>
<th>Year</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6,820</td>
<td>2,261</td>
<td>9,081</td>
</tr>
<tr>
<td>2018</td>
<td>6,713</td>
<td>2,187</td>
<td>8,900</td>
</tr>
<tr>
<td>2017</td>
<td>6,674</td>
<td>1,950</td>
<td>8,624</td>
</tr>
</tbody>
</table>

- **= 24.9% female staff**
- **= 24.6% female staff**
- **= 22.6% female staff**

---

(1) Scope includes employees of Amur region-based companies
ESG Performance Benchmarking

Consistent and well positioned among peers in terms of ESG standards

<table>
<thead>
<tr>
<th>Diversity</th>
<th>GHG Emissions</th>
<th>Energy Consumption</th>
<th>Water Consumption</th>
<th>LTIFR(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(% female of total work)</td>
<td>(t/1kt of ore)</td>
<td>(GJ/1kt of ore)</td>
<td>(m^3/1 kt of ore)</td>
<td>(cases per million working hours)</td>
</tr>
<tr>
<td><strong>PETROPAVLovsky</strong></td>
<td>25</td>
<td>19</td>
<td>241</td>
<td>590</td>
</tr>
<tr>
<td>POLYMETAL</td>
<td>21</td>
<td>21</td>
<td>331</td>
<td>780</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>20</td>
<td>31</td>
<td>333</td>
<td>951</td>
</tr>
<tr>
<td>AngloGold Ashanti</td>
<td>19</td>
<td>32</td>
<td>372</td>
<td>1,576</td>
</tr>
<tr>
<td>POLYUS</td>
<td>16</td>
<td>34</td>
<td>378</td>
<td>1,587</td>
</tr>
<tr>
<td>Newcrest</td>
<td>14</td>
<td>44</td>
<td>454</td>
<td>2,476</td>
</tr>
<tr>
<td>Barrick</td>
<td>10</td>
<td>73</td>
<td>475</td>
<td>3,817</td>
</tr>
<tr>
<td>Polyus</td>
<td>10</td>
<td>75</td>
<td>542</td>
<td>5,473</td>
</tr>
<tr>
<td>Fresnillo</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Reporting standards vary, it is not always apparent whether all accidents are reported by a company. Petropavlovsk reports accidents at all facilities while Russian legislation dictates to report the accidents at hazardous facilities only.
POX: The Heart of Our Future Strategy

Commissioning of the POX plant has opened new horizons for Petropavlovsk and has put the Group in a very strong competitive position

**POX Hub: Utilisation Increase (ktpa)**

**Contribution of Ores from Malomir, Pioneer and Albyn (Mtpa)**

(1) Assumes 3rd flotation line at Malomir from 2022
Petropavlovsk’s In-house Research and Development Network

A world-class specialist R&D team capable of delivering complex projects

### Key data

1st
R&D dedicated pressure oxidation centre and the only one of its kind in Russia

1st
Pilot autoclave in Russia

7 patents
For treating refractory ores, two of which are being used at the POX Hub

3 months
From start-up to first gold production

2 weeks
From start-up to achieving full capacity in each autoclave – an industry record

<table>
<thead>
<tr>
<th>POX Hub</th>
<th>The competence to implement complex, challenging projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Test plant</strong> (est. 2009)</td>
<td><strong>Unique pilot autoclave</strong> (2010)</td>
</tr>
<tr>
<td>Exploration companies</td>
<td>Laboratories</td>
</tr>
<tr>
<td>– NGGF Regis* (since 2004)</td>
<td>5 laboratories at mines (since 1998)</td>
</tr>
<tr>
<td>– Central analytical laboratory* supports exploration research and runs complex analyses (est. 2004)</td>
<td>Kapstroil* construction company</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Research institutes and R&amp;D Centres</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDC Hydrometallurgy* est. 2008</td>
</tr>
</tbody>
</table>

*Took part in implementing POX Hub project.
Track Record of Resource Growth

As at YE 2019, Group Reserves & Resources totalled 21.0Moz Au, with Reserves of 8.5Moz Au

- Increase in Mineral Resources driven by exploration success at Pioneer, Malomir and higher gold price assumptions
- 0.5Moz depleted through mining activities in 2019 were more than replaced via conversion of resources to reserves predominantly at Elginskoye and Quartzitovoye sites as a result of successful exploration completed during 2019
- Tokur, not shown below, contains non-refractory Resources of 1.4Moz

**Malomir** 6.7Moz 98%

**Pioneer** 0.2Moz 2% 2.1Moz 31%

**Albyn** 4.5Moz 69% 3.2Moz 64%

**Pokrovskiy** 1.2Moz 100%
Pioneer Flotation: Construction on Schedule for Q4 2020 Launch

Once operating at full capacity, the new flotation plant will double the Group’s flotation capacity from 3.6Mtpa (2 x existing lines at Malomir) to 7.2Mtpa
Balance Sheet Significantly De-risked Through Management Actions

Net Debt / EBITDA ratio has decreased to 2.1x as at YE 2019

**Improved Net debt/EBITDA**

- 2014: 3.7x
- 2015: 3.5x
- 2016: 3.0x
- 2017: 3.0x
- 2018: 3.1x
- 2019: 2.1x

**Steps taken to strengthen balance sheet**

- Focus on EBITDA has lead to 45% y-o-y growth in 2019, which has driven Net debt/EBITDA down to 2.1x\(^{(1)}\)
- Refinancing of the US$100m convertible with new US$125m issuance due in 2024
- The Company has entered into a transaction to remove the IRC debt guarantees

\(^{(1)}\) As at 31 December 2019
Captial Allocation Framework

Board considerations to take into account discussion with shareholders and stakeholders(1)

Balance sheet strength

- Normalisation of net debt / EBITDA ratio
- Reduces the burden of annual interest payments
- Improve repayment schedule beyond 2022
- Increases liquidity and balance sheet flexibility
- Stronger business model given cyclicality of commodity prices

Capital allocation

- Maximises potential of POX Hub
- Improve feedstock quality to POX Hub
- Leverage unique strategic advantage of POX in the region
- Increases shareholder returns over longer time-frame
- Increases shareholder returns over longer time-frame
- Rewards shareholder patience
- Improves capital allocation decision-making
- Attracts new shareholder base
- Reflective of peer group policy of paying dividends

High return investments

Sustainable dividend policy

(1) The Company has also undertaken a perception study with capital market participants (institutional investors and analysts) in June 2020
Q&A Session

Senior Management and the Board look forward to answering your questions