



## PRESS RELEASE

15 July 2020

**Petropavlovsk PLC (“Petropavlovsk” or the “Company”)**

### **Shareholder Requisition of a General Meeting**

Further to an announcement made on 10 July 2020, that it had received a requisition from Everest Alliance Limited (“Everest”), the registered holder of c.5% of Petropavlovsk PLC ordinary shares, the Company has received a further requisition from Everest (the “Further Requisition”).

The Further Requisition requests that a special resolution be proposed at a General Meeting (the “GM”) for:

1. The Board to commission an independent forensic investigation to review all transactions and arrangements entered into in the three years preceding the date of this resolution to which any of the following entities:
  - a. The Company or any of its subsidiaries or affiliates; or
  - b. IRC Limited, LLC KS GOK (Kimkano-Sutarsky GOK) or any of their facilities or affiliates, was directly or indirectly a party in which any of the following persons is or was during the last three years, in any way, directly or indirectly interested:
    - i. any current or former director or senior manager of the Company or any of its subsidiaries or affiliates; or
    - ii. any current or former senior manager of IRC Limited or any of its subsidiaries or affiliates; or;
    - iii. any legal or natural person connected with and/or who is an associate of any of the persons referred to in (i) and (ii) above, where “connected with” and “associate of” shall have the meanings set out in section 252 of the Companies Act 2006 and section 435 of the Insolvency Act 1986, respectively.

For the purpose of carrying out such independent forensic investigation the board shall retain one of the following firms: Deloitte, EY, KPMG, or PwC. The purpose of the forensic investigation is to determine if each such transaction or arrangement was carried out in the best interests of the Company and to the benefit of its shareholders or otherwise. The independent forensic investigator shall provide a written report detailing its findings. The board shall promptly make available to the shareholders an unredacted copy of the forensic investigator’s report.

It is the Board’s intention that, having received requisitions from both Prosperity Capital Management and Everest, a GM is called without delay.

**About Petropavlovsk**

*Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 21.03Moz Au which include Reserves of 8.46Moz Au. Following its IPO on the Alternative Investment Market (AIM) in 2002, Petropavlovsk was promoted to the London Stock Exchange in 2009, where today it is a Premium Listed company and a constituent of the FTSE 250, FTSE 350 and FTSE All Share indices.*

*The Company's key operating mines (Pioneer, Malomir and Albyn) are in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.7.8Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion and asset optimisation.*

*The Group recently entered a new era of growth following the successful commissioning and start-up of its flagship asset, the Pressure Oxidation (POX) Hub at Pokrovskiy, which enables the processing of the Company's abundant refractory reserves and resources.*

*Petropavlovsk is one of the region's largest employers and one of the largest contributors to the sustainable development of the local economy.*

### **For more information**

Please visit [www.petropavlovsk.net](http://www.petropavlovsk.net) and [www.ircgroup.com.hk](http://www.ircgroup.com.hk) or contact:

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#### **Cautionary note on 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 future price of gold, the Group's results of operations, financial position, liquidity, prospects, growth, estimation of mineral reserves and resources and strategies, and exchange rates and the expectations of the industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances [outside the control of the Group. 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 results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply and prices for gold and other long-term commodity price assumptions (and their effect on the timing and feasibility of future projects and developments), trends in the gold mining industry and conditions of the international gold markets, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), currency fluctuations (including as between the US Dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, any litigation, and political and economic uncertainty. Except as required by applicable law, rule or regulation (including the Listing and Disclosure Guidance and Transparency Rules), the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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.*