



PRESS RELEASE

15 July 2020

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

Revised Court Order

Further to the announcement of 10 July 2020 and the court’s determination that the complaints of Everest Alliance Limited (“Everest”) regarding the appointment of Peter Hambro, Alya Samokhvalova, Angelica Phillips and Johnny Martin Smith (the “Temporary Directors”) are arguable pending the outcome of a further hearing on the application, the revised court order was issued on 14 July 2020 and confirms that the Temporary Directors will remain as directors of the Company, subject to the terms of the order.

This revised order permits the board of directors as a whole to act, subject to certain procedural requirements and the need to give at least 5 days’ notice to Everest in respect of certain proposed actions, including the appointment of any new directors, the entry into or amendment of certain contracts or the issue of new shares (other than in connection with any conversion of the US\$125 million notes due 2024 guaranteed by the Company). In addition, while the order remains in place resolutions of the board, including calling a general meeting (“GM”), require the approval of at least two (or for certain resolutions a majority) of the directors re-elected at the AGM on 30 June 2020, namely, Maxim Kharin, James Cameron, Katia Ray and Charlotte Philipps.

It is the Board’s intention that, having received requisitions from both Prosperity Capital Management and Everest, a GM is called without delay, affording all shareholders the opportunity to cast their respective votes in full knowledge of the relevant facts. A notice convening the GM will be sent to shareholders in due course.

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

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