



## PRESS RELEASE

10 July 2020

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

### **Court Hearing Judgment**

Further to the announcements made by the Company on 2 July 2020, 7 July 2020 and 9 July 2020, an adjourned court hearing was held at 14:00 hours today in respect of an application made by Everest Alliance Limited ("Everest"), which holds approximately 7.5% of the Company's ordinary shares, that Peter Hambro, Alya Samokhvalova, Angelica Phillips and Johnny Martin Smith (the "Temporary Directors") were not validly appointed as directors of the Company and therefore should be removed as directors of the Company.

The Judge, Mr Justice Mann, found that Everest's complaints regarding the appointment of the Temporary Directors are arguable but declined to determine its application summarily and a full hearing of Everest's application will now be required.

As a result, pending the outcome of a further hearing on the application, the date of which will be set in due course, the Temporary Directors will remain as temporary directors of the Company, subject to the terms of a revised order by the court which is expected to be delivered later today.

### **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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