



PETROPAVLOVSK

**PETROPAVLOVSK PLC MINERAL RESOURCES AND ORE
RESERVES
(as of 31/12/2020)**

In line with industry practices, Petropavlovsk reports its Mineral Resources and Ore Reserves in accordance with the JORC Code. The Mineral Resource and Ore Reserve estimates are an update to independent estimates prepared by Wardell Armstrong International (WAI), a UK based independent technical consultancy firm, in April 2017. The updated estimates incorporate all material exploration completed in 2017, 2018 and 2019. 2020 exploration results were included with the exception of data on Elginskoye, Unglichikanskoye, Tokur and Osipkan. On-going exploration work at these areas is considered to be incomplete due to delays caused by the COVID-19 pandemic and management changes. Tokur Mineral Resources, which previously were reported as a 2010 historical estimate prepared in accordance with JORC Code (2004), were re-stated in accordance with the JORC Code (2012). To reflect gold price trends, the company increased its long-term gold price assumption for Mineral Resource reporting from US\$1,500/oz, used in 2017, to US\$1,700/oz for the 2020 and 2021 updates. Similarly, the long-term gold price assumption for Ore Reserve reporting was increased from US\$1,200/oz to US\$1,400/oz for the 2020 and 2021 updates.

As of 31 December 2020, the total Group Mineral Resources (including Reserves) amounted to 19.50Moz of gold compared to 21.03Moz twelve months previously, with total Reserves amounting to 7.16Moz compared to 8.46Moz in the previous year. The reduction in Mineral Resources is due to the use of more conservative open pit constraints at Elginskoye and a re-evaluation of the Tokur Mineral Resource in accordance with JORC Code 2012. The previous Tokur historical estimate included in the 2020 disclosure was prepared in 2010 by WAI following guidelines of the older version of the code.

The prime reason for the decrease in Ore Reserves is the removal of Tokur Ore Reserves which could not be reported under JORC Code 2012, the removal of Ore Reserves for the Quartzitovoye open pit, Malomir tailings and low grade stockpiles across all assets. The Quartzitovoye open pit, Malomir tailings and low grade stockpiles were removed from the reserve estimate due to uncertainties around the feasibility of gold production from these assets. Mine depletion also contributed to the reduction of Mineral Resource and Ore Reserves.

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Group Ore Reserves as at 31/12/2020
(in accordance with the JORC Code 2012)

Total Open Pit and Underground Ore Reserve

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz)
Total	<i>Proved</i>	22,806	0.96	0.70
	<i>Probable</i>	204,909	0.98	6.46
	<i>Proved+Probable</i>	227,715	0.98	7.16
Non-Refractory	<i>Proved</i>	5,865	0.75	0.14
	<i>Probable</i>	50,748	1.00	1.63
	<i>Proved+Probable</i>	56,612	0.97	1.77
Refractory	<i>Proved</i>	16,941	1.03	0.56
	<i>Probable</i>	154,161	0.97	4.83
	<i>Proved+Probable</i>	171,103	0.98	5.39

Total Open Pit Ore Reserve

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz)
Total	<i>Proved</i>	22,806	0.96	0.70
	<i>Probable</i>	203,765	0.95	6.22
	<i>Proved+Probable</i>	226,571	0.95	6.93
Non-Refractory	<i>Proved</i>	5,865	0.75	0.14
	<i>Probable</i>	50,098	0.95	1.53
	<i>Proved+Probable</i>	55,962	0.93	1.67
Refractory	<i>Proved</i>	16,941	1.03	0.56
	<i>Probable</i>	153,667	0.95	4.70
	<i>Proved+Probable</i>	170,609	0.96	5.26

Total Underground Ore Reserve

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz)
Total	<i>Proved</i>	-	-	-
	<i>Probable</i>	1,144	6.37	0.23
	<i>Proved+Probable</i>	1,144	6.37	0.23
Non-Refractory	<i>Proved</i>	-	-	-
	<i>Probable</i>	650	4.90	0.10
	<i>Proved+Probable</i>	650	4.90	0.10
Refractory	<i>Proved</i>	-	-	-
	<i>Probable</i>	494	8.32	0.13
	<i>Proved+Probable</i>	494	8.32	0.13



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Petropavlovsk PLC Assets Ore Reserves (as of 31/12/2020, in accordance with JORC Code 2012)										
Deposit	Category	Non Refractory			Refractory			Total		
		Tonnage (kt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (Moz)
Pioneer Open Pit	<i>Proved</i>	5,152	0.76	0.13	8,416	0.99	0.27	13,568	0.90	0.39
	<i>Probable</i>	10,276	0.83	0.27	60,094	0.91	1.75	70,370	0.90	2.03
	<i>Proved+Probable</i>	15,429	0.81	0.40	68,510	0.92	2.02	83,938	0.90	2.42
Pioneer Underground	<i>Proved</i>	-	-	-	-	-	-	-	-	-
	<i>Probable</i>	458	5.69	0.08	494	8.32	0.13	952	7.05	0.22
	<i>Proved+Probable</i>	458	5.69	0.08	494	8.32	0.13	952	7.05	0.22
Pioneer Total	<i>Proved</i>	5,152	0.76	0.13	8,416	0.99	0.27	13,568	0.90	0.39
	<i>Probable</i>	10,734	1.04	0.36	60,588	0.97	1.89	71,322	0.98	2.24
	<i>Proved+Probable</i>	15,887	0.95	0.48	69,004	0.97	2.16	84,890	0.97	2.64
Malomir Open Pit	<i>Proved</i>	17	1.93	0.0011	5,393	1.11	0.19	5,411	1.12	0.19
	<i>Probable</i>	454	1.31	0.02	68,769	0.95	2.11	69,223	0.96	2.13
	<i>Proved+Probable</i>	471	1.33	0.02	74,162	0.97	2.30	74,633	0.97	2.32
Malomir Underground	<i>Proved</i>	-	-	-	-	-	-	-	-	-
	<i>Probable</i>	192	3.01	0.02	-	-	-	192	3.01	0.02
	<i>Proved+Probable</i>	192	3.01	0.02	-	-	-	192	3.01	0.02
Malomir Total	<i>Proved</i>	17	1.93	0.001	5,393	1.11	0.19	5,411	1.12	0.19
	<i>Probable</i>	646	1.81	0.04	68,769	0.95	2.11	69,415	0.96	2.15
	<i>Proved+Probable</i>	663	1.82	0.04	74,162	0.97	2.30	74,825	0.97	2.34
Albyn Open Pit	<i>Proved</i>	695	0.70	0.02	3,132	0.99	0.10	3,827	0.94	0.12
	<i>Probable</i>	39,368	0.97	1.23	24,805	1.04	0.83	64,172	1.00	2.06
	<i>Proved+Probable</i>	40,062	0.97	1.25	27,937	1.04	0.93	67,999	1.00	2.18

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Notes:

- (1) *Group Ore Reserves statements were prepared internally in April 2021 as an update of the April 2017 WAI estimate.*
- (2) *Ore Reserves for open pit extraction are estimated within economical pit shells using a US\$1,400/oz gold price assumption and applying other modifying factors based on the projected performance of these operating mines.*
- (3) *The Open Pit Reserves cut-off grade for reporting varies from 0.30 to 0.70g/t Au, depending on the asset and processing method.*
- (4) *Underground Ore Reserves estimates use a mine design with decline access, trackless mining equipment and a sublevel open stope mining method with or without back fill.*
- (5) *The Underground Reserves cut-off grade for reporting is 1.5g/t Au.*
- (6) *Reserve figures have been adjusted for anticipated dilution and mine recovery.*
- (7) *Group Ore Reserve estimates were prepared under the supervision of and verified by Mr. Anton Kornitskiy, who is a 'Competent Person' as defined by JORC Code 2012. Mr. Kornitskiy is an employee of Petropavlovsk PLC.*

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Group Mineral Resources as at 31/12/20

(in accordance with the JORC Code 2012)

Total Open Pit and Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz)
Total	<i>Measured</i>	44,916	0.88	1.28
	<i>Indicated</i>	438,968	0.83	11.69
	<i>Measured+Indicated</i>	483,884	0.83	12.97
	<i>Inferred</i>	314,861	0.65	6.53
Non-Refractory	<i>Measured</i>	15,240	0.94	0.46
	<i>Indicated</i>	102,797	0.98	3.23
	<i>Measured+Indicated</i>	118,037	0.97	3.69
	<i>Inferred</i>	137,589	0.60	2.67
Refractory	<i>Measured</i>	29,676	0.85	0.81
	<i>Indicated</i>	336,172	0.78	8.46
	<i>Measured+Indicated</i>	365,847	0.79	9.28
	<i>Inferred</i>	177,272	0.68	3.87

Total Open Pit Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz)
Total	Measured	43,650	0.77	1.08
	Indicated	433,231	0.79	11.03
	Measured+Indicated	476,882	0.79	12.11
	Inferred	304,140	0.58	5.70
Non-Refractory	Measured	13,975	0.58	0.26
	Indicated	98,024	0.87	2.76
	Measured+Indicated	111,999	0.84	3.02
	Inferred	127,449	0.46	1.89
Refractory	Measured	29,676	0.85	0.81
	Indicated	335,207	0.77	8.28
	Measured+Indicated	364,883	0.78	9.09
	Inferred	176,690	0.67	3.81

Total Underground Mineral Resources

	Category	Tonnage (kt)	Grade (g/t Au)	Metal (Moz)
Total	<i>Measured</i>	1,265	4.93	0.20
	<i>Indicated</i>	5,737	3.56	0.66
	<i>Measured+Indicated</i>	7,002	3.81	0.86
	<i>Inferred</i>	10,721	2.43	0.84
Non-Refractory	<i>Measured</i>	1,265	4.93	0.20
	<i>Indicated</i>	4,772	3.08	0.47
	<i>Measured+Indicated</i>	6,037	3.47	0.67
	<i>Inferred</i>	10,139	2.38	0.78
Refractory	<i>Measured</i>	-	-	-
	<i>Indicated</i>	965	5.96	0.18
	<i>Measured+Indicated</i>	965	5.96	0.18
	<i>Inferred</i>	581	3.31	0.06



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Petropavlovsk PLC Assets Mineral Resources (as of 31/12/2020, in accordance with JORC Code 2012)										
Deposit	Category	Non-Refractory			Refractory			Total		
		Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)
Pokrovskiy Open Pit	<i>Measured</i>	1,444	0.61	0.03		-		1,444	0.61	0.03
	<i>Indicated</i>	6,369	0.62	0.13		-		6,369	0.62	0.13
	<i>Measured+Indicated</i>	7,813	0.62	0.16		-		7,813	0.62	0.16
	<i>Inferred</i>	34,392	0.35	0.38		-		34,392	0.35	0.38
Pokrovskiy Underground	<i>Measured</i>	827	3.20	0.09		-		827	3.20	0.09
	<i>Indicated</i>	1,196	2.45	0.09		-		1,196	2.45	0.09
	<i>Measured+Indicated</i>	2,023	2.76	0.18		-		2,023	2.76	0.18
	<i>Inferred</i>	506	2.96	0.05		-		506	2.96	0.05
Pokrovskiy Total	<i>Measured</i>	2,270	1.56	0.11		-		2,270	1.56	0.11
	<i>Indicated</i>	7,565	0.91	0.22		-		7,565	0.91	0.22
	<i>Measured+Indicated</i>	9,836	1.06	0.34		-		9,836	1.06	0.34
	<i>Inferred</i>	34,898	0.38	0.43		-		34,898	0.38	0.43
Pioneer Open Pit	<i>Measured</i>	5,371	0.77	0.13	20,317	0.78	0.51	25,687	0.78	0.64
	<i>Indicated</i>	35,336	0.69	0.78	175,130	0.64	3.59	210,466	0.65	4.37
	<i>Measured+Indicated</i>	40,707	0.70	0.91	195,447	0.65	4.10	236,154	0.66	5.01
	<i>Inferred</i>	72,879	0.34	0.79	48,611	0.59	0.92	121,490	0.44	1.70
Pioneer Underground	<i>Measured</i>	345	7.75	0.09	-	-	-	345	7.75	0.09
	<i>Indicated</i>	1,478	4.96	0.24	965	5.96	0.185	2,443	5.36	0.42
	<i>Measured+Indicated</i>	1,824	5.49	0.32	965	5.96	0.185	2,788	5.65	0.51
	<i>Inferred</i>	558	3.59	0.064	581	3.31	0.062	1,140	3.44	0.13
Pioneer Total	<i>Measured</i>	5,716	1.19	0.22	20,317	0.78	0.51	26,033	0.87	0.73
	<i>Indicated</i>	36,815	0.86	1.01	176,095	0.67	3.77	212,910	0.70	4.79
	<i>Measured+Indicated</i>	42,531	0.90	1.23	196,412	0.68	4.28	238,942	0.72	5.51
	<i>Inferred</i>	73,438	0.36	0.85	49,192	0.62	0.98	122,630	0.46	1.83

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Deposit	Category	Non-Refractory			Refractory			Total		
		Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)
Malomir Open Pit	<i>Measured</i>	26	1.55	0.001	6,964	0.98	0.22	6,990	0.98	0.22
	<i>Indicated</i>	917	1.14	0.03	129,242	0.86	3.58	130,159	0.86	3.61
	<i>Measured+Indicated</i>	943	1.16	0.04	136,206	0.87	3.80	137,150	0.87	3.83
	<i>Inferred</i>	624	0.79	0.02	123,472	0.68	2.71	124,096	0.68	2.73
Malomir Underground	<i>Measured</i>	94	9.85	0.03				94	9.85	0.03
	<i>Indicated</i>	99	4.30	0.01				99	4.30	0.01
	<i>Measured+Indicated</i>	193	6.99	0.04	-	-	-	193	6.99	0.04
	<i>Inferred</i>	102	3.90	0.01				102	3.90	0.01
Malomir Total	<i>Measured</i>	120	8.03	0.03	6,964	0.98	0.22	7,084	1.10	0.25
	<i>Indicated</i>	1,017	1.45	0.05	129,242	0.86	3.58	130,259	0.87	3.62
	<i>Measured+Indicated</i>	1,136	2.15	0.08	136,206	0.87	3.80	137,342	0.88	3.88
	<i>Inferred</i>	726	1.23	0.03	123,472	0.68	2.71	124,198	0.69	2.74
Albyn Open Pit	<i>Measured</i>	7,134	0.43	0.10	2,395	1.14	0.09	9,529	0.61	0.19
	<i>Indicated</i>	55,402	1.02	1.82	30,835	1.12	1.11	86,237	1.06	2.93
	<i>Measured+Indicated</i>	62,536	0.95	1.92	33,229	1.12	1.20	95,765	1.01	3.12
	<i>Inferred</i>	12,013	1.01	0.39	4,607	1.18	0.18	16,620	1.06	0.57
Albyn Underground	<i>Measured</i>		-					-	-	-
	<i>Indicated</i>	1,998	2.00	0.13				1,998	2.00	0.13
	<i>Measured+Indicated</i>	1,998	2.00	0.13	-	-	-	1,998	2.00	0.13
	<i>Inferred</i>	5,626	2.23	0.40				5,626	2.23	0.40
Albyn Total	<i>Measured</i>	7,134	0.43	0.10	2,395	1.14	0.09	9,529	0.61	0.19
	<i>Indicated</i>	57,400	1.05	1.94	30,835	1.12	1.11	88,235	1.08	3.06
	<i>Measured+Indicated</i>	64,534	0.98	2.04	33,229	1.12	1.20	97,763	1.03	3.24
	<i>Inferred</i>	17,639	1.40	0.79	4,607	1.18	0.18	22,246	1.36	0.97

Deposit	Category	Non-Refractory			Refractory			Total		
		Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Moz)
Tokur Open Pit	<i>Measured</i>	-	-	-	-	-	-	-	-	-
	<i>Indicated</i>	-	-	-	-	-	-	-	-	-
	<i>Measured+Indicated</i>	-	-	-	-	-	-	-	-	-
	<i>Inferred</i>	7,542	1.29	0.31	-	-	-	7,542	1.29	0.31
Tokur Underground	<i>Measured</i>	-	-	-	-	-	-	-	-	-
	<i>Indicated</i>	-	-	-	-	-	-	-	-	-
	<i>Measured+Indicated</i>	-	-	-	-	-	-	-	-	-
	<i>Inferred</i>	3,347	2.31	0.25	-	-	-	3,347	2.31	0.25
Tokur Total	<i>Measured</i>	-	-	-	-	-	-	-	-	-
	<i>Indicated</i>	-	-	-	-	-	-	-	-	-
	<i>Measured+Indicated</i>	-	-	-	-	-	-	-	-	-
	<i>Inferred</i>	10,889	1.60	0.56	-	-	-	10,889	1.60	0.56



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Notes:

- (1) Mineral Resources include Ore Reserves.*
- (2) Mineral Resource estimates were prepared internally by the group in accordance with JORC Code 2012 as an update of the April 2017 statement audited by WAI.*
- (3) Open Pit Mineral Resources are constrained by conceptual open-pit shells at a US\$1,700/oz long term gold price.*
- (4) The cut-off grade for Mineral Resources for open pit mining varies from 0.30 to 0.50g/t depending on the type of mineralisation and proposed processing method.*
- (5) A cut-off grade of between 1.0 and 1.5g/t is used to report Mineral Resources for potential underground mining.*
- (6) Mineral Resources are not Reserves until they have demonstrated economic viability based on a feasibility or pre-feasibility study.*
- (7) Grade represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.*
- (8) Group Mineral Resource estimates were prepared under the supervision of and verified by Mr. Anton Kornitskiy, who is a 'Competent Person' as defined by JORC Code 2012. Mr. Kornitskiy is an employee of Petropavlovsk PLC.*
- (9) Figures may not add up due to rounding.*

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