



PRESS RELEASE

7 February 2022

Petropavlovsk PLC

Update on Derivative Claim Brought against Petropavlovsk

Everest Alliance Limited v Maslovskiy & Ors, Claim No: BL-2020-000992 (the "Proceedings")

As announced by Petropavlovsk PLC ("Petropavlovsk" or the "Company") on 2 July 2020, Everest Alliance Limited ("Everest") commenced proceedings against the Company and certain of its directors and former directors seeking an injunction and various other relief from the court. The basis of the Proceedings was 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. Further updates were provided by the Company in relation to the Proceedings on 7 July 2020, 9 July 2020, 10 July 2020 and 15 July 2020.

In November 2021, Everest, the Claimant in the Proceedings, applied to the High Court for permission to: (a) compromise the Proceedings against the First Defendant; (b) compromise the Proceedings with the Company on terms to be agreed; and (c) discontinue the Proceedings against all the remaining Defendants, thereby bringing the Proceedings to an end (the "Application").

The Application follows: (a) the Company having confirmed in February 2021 that it would not seek to pursue the Proceedings in its own name, nor would it support an application by Everest to continue the Proceedings, given that the outcome of the August 2020 RGM, whereby shareholders voted to remove the Temporary Directors from the board and not to reinstate the former directors, meant that the relief sought by Everest had been achieved in all material respects; (b) Everest's confirmation in March 2021 that it did not intend to seek to continue the Proceedings; and (c) the consent of all the remaining Defendants to bring the Proceedings to an end as proposed.

The Company hereby gives notice that if any person entitled to do so wishes to apply to the Court for permission to continue the Proceedings under section 264 of the Companies Act 2006, that person should declare their intention to the Company's legal representatives, Weil, Gotshal & Manges (London) LLP, by email to christopher.marks@weil.com and rosalind.meehan@weil.com by 5pm London time on 19 February 2022.

If no such person makes themselves known within the period specified above, the Court will grant permission for the Proceedings to be brought to an end as envisaged by the Application.

About Petropavlovsk

Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 19.50Moz Au which include Reserves of 7.16Moz 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 shares also trade on the Moscow Exchange and are a constituent of the RTS Index and MOEX Index.

The Company's key operating mines (Pioneer, Malomir and Albyn) and its Pokrovskiy Pressure Oxidation (POX) Hub are located in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.8.7Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion, and asset optimisation.

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.petropavlovskplc.com or contact:

Petropavlovsk PLC

John Mann / Max Zaltsman

+44 (0) 20 7201 8900

TeamIR@petropavlovskplc.com

Hudson Sandler

Charlie Jack / Elfie Kent

+44 (0) 20 7796 4133

Petropavlovsk@hudsonsandler.com