



## PRESS RELEASE

29 April 2022

### Petropavlovsk PLC

#### **Update on Guaranteed Notes and Convertible Bonds**

Petropavlovsk PLC (“Petropavlovsk” or the “Company” and, together with its subsidiaries, the “Group”) wishes to provide an update in relation to the US\$500 million 8.125% Guaranteed Notes due 2022 and issued by Petropavlovsk 2016 Limited (the “Guaranteed Notes”, US\$304m outstanding) and the US\$125 million 8.25% Guaranteed Convertible Bonds due 2024 and issued by Petropavlovsk 2010 Limited (the “Convertible Bonds”, US\$33m outstanding).

The Company announced on 20 April that it had received notices from Gazprombank (“GPB”) purporting to require:

- immediate repayment of approximately US\$201.0m (including accrued interest) due under the Company’s Committed Term Facility Agreement (the “Term Loan”) with GPB (such notice accompanied by notification from GPB of the assignment of the Term Loan to JSC UMMC-Invest); and
- repayment by 26 April 2022 of, in aggregate, approximately US\$87.1m (including accrued interest) due under the Group’s Russian subsidiaries’ revolving credit facilities.

As a result of the acceleration of the Term Loan and/or the revolving credit facilities referred to above, one or more Events of Default under the Conditions (as defined in each of the trust deeds which constitute the Guaranteed Notes and the Convertible Bonds) have occurred. Consequently, the Group has sent Notices of Events of Default to the relevant trustees pursuant to the provisions of the respective trust deeds.

At this time, no acceleration of the Guaranteed Notes or Convertible Bonds has occurred.

#### **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. 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.8.8Moz 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](http://www.petropavlovskplc.com) or contact:

**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.*