

ANNUAL PROGRESS REPORT

PETROPAVLOVSK PLC - IN CREDITORS' VOLUNTARY LIQUIDATION ("the Company")

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1. INTRODUCTION

Allister Manson, Trevor John Binyon and Joanne Rolls ("the Joint Liquidators") were appointed Joint Liquidators on 9 July 2024, following the conversion from Administration to Liquidation.

The Joint Liquidators confirm that they act jointly and severally, that is they are authorised to carry out all their functions, duties and powers, individually or together.

As you will be aware, the Joint Liquidators previously acted as Joint Administrators of the Company. Any relevant ethical threats and considerations were reviewed prior to the conversion from Administration to Liquidation and no threats were identified in respect of the management of the insolvency appointment during the Review Period.

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company for the Review Period.

Given the information previously provided to members and creditors in reports in the Administration, detailed background information in respect of the Company has not been included and this report focuses on the progress of the Liquidation subsequent to the Administration.

2. PROGRESS IN THE LIQUIDATION

During the Review Period the Joint Liquidators received notification from the Council of the European Union ("CEU") that the Company was to be placed on the list of persons, entities and bodies subject to restrictive measures in the Annex to Council Decision 2014/145/CFSP ("the Sanctions list"). The Joint Liquidators strongly consider that the CEU has erred in its decision-making as it was based on the Company continuing to do business, or hold assets in Russia. However, the Company has not done business or held any assets in Russia since 2022.

On receipt of the relevant notice, the Joint Liquidators immediately sought legal advice. Following a review of the matter it was concluded that, given the CEU's reasons for the Company's inclusion as a sanctioned entity, the Company had been included in error.

Accordingly, the Joint Liquidators, via their legal advisors, wrote to the CEU providing clear reasons as to why the Company's inclusion was wrong and made a request for the removal of the designation.

The Liquidators did not receive an update from the CEU in relation to the designation and therefore an application to the General Court of the European Union for removal from the Sanctions list was prepared.

Subsequent to the Review Period, this application was filed, and an acknowledgement has been received. The Joint Liquidators' legal advisors have advised that the next steps will be for either the CEU to remove the designation and for the application to be withdrawn, or for the matter to be heard by the General Court of the European Union. The Joint Liquidators are currently awaiting an update in relation to the withdrawal of the application and/or the date of any Court process.

3. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;
- Notice of appointment.

Other administrative tasks

During the Review Period, the following material tasks in this category were carried out:

- Regular case reviews and updates
- Management of bank accounts
- Maintenance of books and records.

4. ENQUIRIES AND INVESTIGATIONS

During the Administration, the Office Holders carried out an initial review of the Company's affairs in the period prior to appointment.

The directors delivered up the Company's books and records and completed questionnaires, as well as providing a Statement of Affairs during the Administration of the Company.

A further report was therefore not submitted on the conduct of the directors (past and present) to the Insolvency Service, as this had been completed in the Administration and no further points of investigation were highlighted.

This work was also carried out with the objective of making an assessment as to whether there were any matters that may lead to recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company. No matters were identified of this nature.

5. REALISATION OF ASSETS

The Joint Liquidators have previously reported on assets realised in the Administration: for further information on these, please see previous reports.

Surplus from Administration

Balances of €308,329.64 and £78,821.64 were transferred to the Joint Liquidators' estate account, comprising the final amounts held in the Joint Administrators' estate account.

Contingency Fund

During the Administration, and as part of the sale of the trading group, a sum of \$4,000,000 was set out in the Asset Sale Agreement as a Contingency Fund to be held on trust by the Joint Liquidators or subsequent Joint Liquidators.

The Joint Liquidators have attempted to segregate the relevant funds from the estate accounts into a separate Contingency Fund. However, upon receipt of the funds, the relevant bank rejected the transfer, commenting that "by internal policy they do not accept the payment". The Joint Liquidators intend to discuss the segregation of the relevant monies with the Insolvency Service to seek to resolve this matter.

It should be noted that the Contingency Fund does not form part of the insolvency estate and must not be considered as monies that are available for creditors. However, any surplus from the Contingency Fund reverts to the Purchaser if unused at the end of the Liquidation.

Cash at Bank

The Company held funds of circa USD\$25m in pre-appointment bank account at Gazprombank Luxembourg, the parent company of which is subject to financial sanctions.

During the Administration, the Joint Administrators applied to the Office of Financial Sanctions Implementation ("OFSI") for a licence to receive these funds into the Administration estate.

On 25 June 2024, a licence was granted and a total of €22,062,567 has now been received, comprising two receipts, of €12,871,287.13 and €9,191,279.73. The difference between this and the expected realisations was a result of currency conversion rates and bank fees in respect of the transaction.

There will be no further realisations in this respect.

Surplus Scheme Funds

The completion of the Schemes of Arrangements on 31 January 2024 enabled the distribution of funds to admitted creditors, equating to the settlement of their claims in full. Further to this, there were surplus funds held by the Paying Agent. These funds related to unclaimed sums; or, to creditors who were not eligible, or who have not been admitted, to receive distributions; or, to situations where the Administrators were successful in negotiating a reduction in a creditor's claim.

These funds have now been received in the amounts of £2,689,088.70 and \$16,320,674.62.

Shares held in Rusoro Mining Ltd ("Rusoro")

During the Review Period, the Joint Liquidators have continued to seek to realise the 6,166,666 shares held in Rusoro, a Canadian publicly listed Company.

Initially, the Joint Liquidators, in their capacity as Joint Administrators, had not been able to locate the original share certificate and were advised by Rusoro's registrar that an indemnity would be required to issue a new certificate. Further, it had not been possible to source a provider for such an indemnity.

The Joint Liquidators are pleased to report that they have located the original share certificate after an exhaustive search of the Company's records and they are working on a strategy to dispose of the shares.

It is not possible to determine the extent of future realisations in respect of the shares as the share price has been fluctuating for some time. However, a best estimate would be future gross realisations in the region of £2.0m-£3.0m.

Directors & Officers Insurance Rebate

The Joint Liquidators have been investigating whether historic payments made by the Company in respect of litigation defence can be recovered from the Company's pre-insolvency insurers. This matter is ongoing, and the Joint Liquidators are not yet certain of the timing or quantum of any recovery.

6. CREDITORS AND DISTRIBUTIONS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has no secured creditors as it has not granted any charges over its assets.

Preferential creditors

The Joint Liquidators and their staff incurred time costs in assisting employees to obtain payments from the Redundancy Payments Service ("RPS") during the Administration, for further information in relation to these claims, please see previous reports submitted in the Administration.

The relevant information for employees to submit claims has been made to the RPS and information and assistance has been given to employees to enable them to submit their claims. For further information in relation to preferential claims, please see the previous reports in the Administration.

During the Review Period, unpaid pension contributions of £378.42 were made to employees.

There are no further distributions anticipated to be made to preferential creditors as all liabilities in this regard have now been extinguished.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HM Revenue & Customs ("HMRC") is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This means that, should there be sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Secondary preferential claims relating to VAT, PAYE and employees' NIC were estimated at £12,904,353 at the outset of the Administration.

HMRC's secondary preferential claim was agreed in the sum of £2,792,717.23, which was paid in full during the Administration.

There will be no further preferential dividends to secondary preferential creditors.

Unsecured creditors

For further details regarding the unsecured creditor claims in the Administration and the distributions made to such creditors via the Schemes of Arrangement, please see the previous reports in relation to the Administration.

During the Review Period, an outstanding payment in relation to the Scheme of Arrangement was made to one of the employees of the Company. The distribution totalled £103,905.70 and has been paid in full. The payment comprised unpaid wages, PAYE & NI contributions and unpaid pensions contributions.

Subordinated Unsecured Creditor

As part of the sale of the Company's subsidiaries and other trading interests by the Joint Administrators to UMMC-Invest JSC (now Atlas JSC), Atlas agreed to subordinate its claim in the Administration to those of all other creditors. These creditors' claims were dealt with by three interlocking Schemes of Arrangement: as stated above, all admitted creditors' claims were extinguished in full.

One remaining creditor claim totalling £64,859,471.10 has been carried over from the Administration. For further information please see previous reports.

During the Review Period, a dividend of 29.2p in the £ was declared on 8 October 2024 to the subordinated unsecured creditor, whose claim totalled £64,859,471.10.

The Joint Liquidators subsequently expended significant time assessing and confirming the legality of paying a distribution to the subordinated creditor under the existing international sanctions frameworks. The work undertaken included carrying out significant enhanced due diligence with the assistance of two investigatory firms, as well as receiving detailed advice from their solicitors and Counsel.

In addition, the Joint Administrators have liaised with the Insolvency Service regarding funds held at the Insolvency Service Account, as well as with the Insolvency Service's bankers, and with the Foreign, Commonwealth and Development Office.

However, on 17 June 2025, the remaining (subordinated) unsecured creditor was designated a sanctioned entity under The Russia (Sanctions) (EU Exit) Regulations 2019 ("the Regulations"), this therefore means that the Joint Liquidators have been unable to distribute the relevant funds to the creditor, as they are now a designated entity. The Joint Liquidators are currently in discussion with their instructed legal team in relation to the designation.

The current timeframe for the payment of the Joint Liquidators' costs and expenses in dealing with these matters is unknown.

Dividend prospects

In summary, it is anticipated that a future distribution will be made to any remaining unsecured creditors, although the timing and quantum of any dividend is not possible to ascertain.

Due to the possibility of a future dividend to unsecured creditors, any creditors who have yet to submit a claim are requested to do so to this office and a proof of debt form is attached at Appendix VIII.

7. ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken during the Administration, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below in section 7.

8. JOINT LIQUIDATORS' FEES AND EXPENSES

Joint Administrators Remuneration & Expenses

During the Review Period, fees totalling £200,000 in relation to costs incurred in the Administration, have been paid. (In addition to this, sums totalling £6,414 were paid from estate funds in relation to the Administrations of two connected Companies, Petropavlovsk 2010 and Petropavlovsk 2016, during the Review Period).

The Joint Liquidators' fees

It is this firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and, where necessary, a director or partner, then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior member of the case team such as a senior manager, director or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 19 April 2025 in accordance with the following decision resolution:

"A set amount of £2,527,723 for the liquidation, payable proportionally to the distributions made"

Having regard for the costs and expenses that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the period, are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the Review Period are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total £33,541.58. The basis of calculation of this category of expense was disclosed to creditors prior to approval: this was given on 25 March 2025 and is also detailed at Appendix VII.

The category 2 expenses incurred include payments due to associates.

Creditors approved the basis of expenses incurred in relation to Opus Pear Tree Limited and Nicholas Hood, who are deemed to be associates under the SIP 9 regulation, on 19 April 2025.

Information about this insolvency process may be found on the R3 website at www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Sub-contracted work

The Joint Liquidators have sub-contracted some of the work they are required to undertake. The work consisted of review of Company records in relation to an insurance claim, which was contracted to Dorcas Murray, the former Company Secretary. This work could have been carried out by the office holder and their staff, but the decision was made to instruct Dorcas Murray because of their previous knowledge of the Company and systems. This work is ongoing and their costs to date total £1,166.66 which has been paid in full.

Legal Fees

Joseph Hage Aaronson & Bremen LLP ("JHA") were instructed as advisors in relation to general legal advice, including sanction related matters. JHA's costs were originally agreed in the Administration period on a time cost basis. JHA have been paid a further £530,218.75 in relation to unpaid costs relating to the Administration and have incurred time costs totalling £1,289,782 during the Review Period. These costs remain outstanding.

Cheeswrights LLP were instructed as legal advisors in relation to notarising legal documents for issuance of documentation for acquiring control of shares to the Canadian share registrar. Their costs have been agreed on a fixed cost basis. During the Review Period they incurred costs totalling £341.50 and they have been paid in full.

Spiegel Ryan LLP were instructed as legal advisors in relation to the potential disposal/sale of the shares held in Canada. Their costs have been agreed on the basis of their standard hourly charge out rate, plus disbursements and VAT. During the Review Period they have incurred costs amounting to £7,600 and these costs have been paid in full. It is currently uncertain as to the quantum of further costs, depending on the disposal of the shares.

Legal Disbursements

It has been necessary to engage legal Counsel in respect of seeking the office holders' formal release from liability, following the conversion from Administration to Liquidation, and ongoing sanctions advice. Following the end of the Administration there remained outstanding costs amounting to £32,903.40, these have been paid in full during the Review Period. Further to this, costs incurred total £55,671.88 for the Review Period for legal disbursements and these have been paid in full. It is anticipated that further costs will be incurred in relation to the ongoing sanction issues.

Professional Fees

Ann Russel at A Plus 2 Book-keeping was instructed in relation to calculating the employee PAYE and NI liabilities for a payment to the sub-contracted employees during the Administration. Their fees have been agreed on the basis of their standard hourly charge out rate, plus disbursements and VAT. The agent has incurred expenses amounting to £49.50 during the Review Period and these have been paid in full.

MacIntyre Hudson Ltd ("MHA") were instructed in relation to tax matters for the Company during the Administration and Liquidation. Their costs have been agreed on the basis of their standard hourly charge out rate, plus disbursements and VAT. The agent has incurred costs amounting to £6,400 during the Review Period and further costs totalling £750 remain outstanding from the Administration, these costs been paid in full.

Punter Southall Aspire ("PSA") was instructed in relation to management of the pension scheme for the Company during the Administration. Their costs have been agreed on the basis of their standard hourly charge out rate, plus disbursements and VAT. PSA had outstanding costs in the sum of £183.70 from the Administration. These costs have been paid in full during the Review Period.

Foster Denovo Limited was instructed in relation to management of the pension scheme for the Company during the Liquidation. Their costs have been agreed on the basis of their standard hourly charge out rate, plus disbursements and VAT. They have incurred costs in the sum of £194.72 during the Review Period and have been paid in full.

IT Costs

Storm Technologies Limited was instructed in relation to IT services in relation to maintenance of required systems for the Company during the Review Period. Their costs have been agreed on the basis of their standard costs, plus disbursements and VAT. During the Review Period they have incurred costs totalling £10,482.53, of these costs £8782.22 has been paid and there remains an outstanding sum of £1,699.31.

Intelogy Limited was instructed in relation to IT backups for the Company during the Review Period. Their costs have been agreed on the basis of their standard costs, plus disbursements and VAT. They have incurred costs totalling £1,012.00 during the Review Period and have been paid in full.

MACOM Consulting Limited was instructed in relation to IT Consultancy for the Company during the Review Period. Their costs have been agreed on the basis of their standard costs, plus disbursements and VAT. They have incurred costs totalling £93.90 during the Review Period and have been paid in full.

CloudAlly Ltd was instructed in relation to IT backups for the Company during the Review Period. Their costs have been agreed on the basis of their standard costs, plus disbursements and VAT. They have incurred costs totalling £1,675.00 during the Review Period and have been paid in full.

CloudClevr Ltd was instructed in relation to maintaining telephones and mobiles for the Company during the Review Period. Their costs have been agreed on the basis of their standard costs, plus disbursements and VAT. They have incurred costs totalling £675.84 during the Review Period and have been paid in full.

Forensic Costs

Charles River Associates ("CRA"), an independent global consulting firm with specialisms in client/corporate due diligence, were instructed by the Joint Liquidators to verify the group structure of the remaining large creditor in the estate. CRA's costs were agreed at a fixed fee of £46,000, exclusive of VAT and expenses, which are to be billed at costs and capped at 15%. A total of £47,829.87 has been paid in regard to initial investigations. Due to further investigations a further £15,844.51 has been incurred and paid to CRA. An overall sum of £63,674.38 was incurred during the Review Period and the costs have been paid in full.

Resolute Partners ("RP"), an independent consulting firm with specialisms in client/corporate due diligence, were also instructed by the Joint Liquidators to verify the group structure of the remaining large creditor in the estate. Resolute Partners costs were agreed at a fixed fee of £45,000. This was initially paid upon completion of initial investigations. Due to further investigations a further £16,000 has been incurred. An overall sum of £61,000 has been incurred in the Review Period and the costs have been paid in full.

Associates

Opus Pear Tree Limited ("OPT") is considered an associate of Opus Restructuring LLP in accordance with SIP 9. Given the Russian nexus in the context of the requisite creditor distribution, it has been necessary to instruct various parties to conduct corporate due diligence in respect of the control and governance of the creditor at each proposed distribution. These costs have been agreed on a time costs basis based in accordance with their standard hourly charge out rates. They have incurred costs totalling £25,621.58 during the Review Period and have been paid in full.

Nick Hood was instructed as a media and public relations liaison to assist with managing public relations and assisting shareholders and bondholders with general queries. His costs had been agreed and approved by creditors on the basis of time costs, plus expenses and VAT. He has incurred costs totalling £7,920 during the Review Period and has been paid in full.

9. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

10. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing this case from being completed:

- Finalising realisations in relation to the remaining shares for Rusoro Mining
- Undertaking further investigations and addressing ongoing sanction issues
- Facilitating and finalising distributions to creditors

Due to the outstanding matters listed above, it is difficult to estimate the timing and quantum of any dividend to unsecured and the timing of the closure of the Liquidation.

Once all outstanding matters have been finalized, the Joint Liquidators will then seek their release from office by issuing their final account to members and creditors.

Should you require any further information, please contact James Lowe of this office on James.lowe@opusllp.com.



Allister Manson

Joint Liquidator

Dated: 5 September 2025

Appendix I

Statutory Information

Company Name	Petropavlovsk PLC
Former Trading Name	N/A
Company Number	04343841
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ
Former Registered Office	11 Grosvenor Place, Belgravia, London, SW1X 7HH
Office holders	Allister Manson and Trevor John Binyon
Office holders' address	Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB
Date of appointment	9 July 2024

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Liquidators	Allister Manson, Trevor John Binyon and Joanne Kim Rolls of Petropavlovsk PLC
The Company	Petropavlovsk PLC (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 9 July 2024 to 8 July 2025
SPA	Sale & Purchase Agreement
Russia	The Russian Federation
HMRC	HM Revenue & Customs
The Sale	The agreement for the sale of the Company's shares in its main subsidiaries to joint stock company UMMC which was signed on 1 August 2022 and completed on 7 September 2022
UMMC	OJSC Ural Mining and Metallurgical Company
UMMC-Invest and/or Atlas Mining LLC	Joint Stock Company UMMC-Invest (now Atlas Mining LLC)
GPB	Joint Stock Company Gazprombank
OFSI	Office of Financial Sanctions Implementation
Term Loan	GPB US\$200 million term loan to the Company
JHA	Joseph Hage Aaronson LLP
2022 Notes	US\$500 million 8.125% notes due in November 2022
2010 Bonds	US\$125 million 8.25% convertible bonds due in 2024
DAC	DAC Beachcroft LLP
MHA	MacIntyre Hudson LLP
A4G	A4G Chartered Accountants
OPT	Opus Pear Tree Limited
I2	I2 Capital Markets Limited
Adjusted Cash Consideration	A non-refundable cash payment of the amount obtained by deducting the 2022 Note Consideration Amount from the Cash Consideration.
Administration Fund	A payment of USD 20,000,000 which is non-refundable save as specified in clause 12.1 of the Sale Purchase Agreement

Contingency Fund	A non-refundable payment of USD 4,000,000
The 2022 Note Consideration Amount	the amount equal to the face value of the 2022 Notes together with accrued interest thereon or, if higher, the amount due on such Notes
The Term Loan Consideration	an amount equal to any and all outstanding amounts payable in respect of the Term Loan from time to time (save for any statutory interest payable in respect of the Term Loan)
Scheme	Scheme of Arrangement sanctioned by the High Court on 20 January 2023
The Schemes	Schemes of Arrangement sanctioned by the High Court on 20 January 2023 relating to the Company, POG10 and POG16
The Deed	Holding Period Trust Deed made between the Company, POG10, POG16, i2 Capital Markets Ltd and i2 Capital Trust Corporation Ltd
Sanctions	Any economic or financial sanctions or trade embargoes affecting a person or activity administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce, the United Kingdom Office of Financial Sanctions Implementation, the United Nations Security Council or the European Union, the government of the Bailiwick of Jersey, or the government of the Cayman Islands
POG10	Petropavlovsk 2010 Limited
POG16	Petropavlovsk 2016 Limited

Appendix II**Receipts and Payments account from 9 July 2024 to 8 July 2025 ("the Review Period")**

S of A £	From 09/07/24	From 09/07/24
	To 08/07/25	To 08/07/25
ASSET REALISATIONS		
Surplus from Administration	1,911,210.22	1,911,210.22
GBP Lux - Cash at Bank	18,532,598.16	18,532,598.16
Surplus from Scheme of Arrangement	15,092,801.41	15,092,801.41
NIL	35,536,609.79	35,536,609.79
COST OF REALISATIONS		
Currency Loss	(8,963.82)	(8,963.82)
Wages & Salaries	(71,623.46)	(71,623.46)
Telephones / Mobiles	(675.84)	(675.84)
Professional Fees - Pensions	(378.42)	(378.42)
Legal Fees	(538,160.25)	(538,160.25)
Storage Costs	(212.79)	(212.79)
Statutory Advertising	(237.96)	(237.96)
PAYE & NI	(30,863.41)	(30,863.41)
Bank Charges	(40,842.40)	(40,842.40)
Professional Fees	(7,199.50)	(7,199.50)
Administrators' Fees	(200,000.00)	(200,000.00)
Sub Contractor Payment	(1,166.66)	(1,166.66)
Pension Payments	(1,418.83)	(1,418.83)
Licence Fees	(220.00)	(220.00)
Professional Fees - Forensic Costs	(150,295.96)	(150,295.96)
Transfer Fee	(889.04)	(889.04)
IT Costs	(11,564.12)	(11,564.12)
Consultancy Fees - Media & PR	(7,920.00)	(7,920.00)
Legal Disbursements	(88,575.28)	(88,575.28)
Bank Fee	(35.00)	(35.00)
Office Holder Expenses Petropavlovsk 2016	(3,207.00)	(3,207.00)
Office Holder Expenses Petropavlovsk 2010	(3,207.00)	(3,207.00)
NIL	(1,167,656.74)	(1,167,656.74)
UNSECURED CREDITORS		
Trade Creditor	NIL	NIL
NIL	NIL	NIL
(0.00)	34,368,953.05	34,368,953.05

Note 1

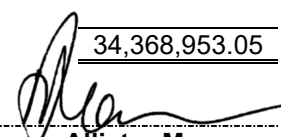
REPRESENTED BY

Vat Receivable	186,444.58
ISA - Petropavlovsk PLC (Business Current Account) (NIB)	2,884,229.79
USD - Petropavlovsk PLC - In Liquidation (NIB)	1,209,567.80
ISA (USD) - Petropavlovsk PLC	12,396,112.71
ISA (EURO) - Petropavlovsk PLC	17,692,598.16

34,368,953.05

Note 1

\$4m of the above balance is held on trust as a Contingency Fund and does not form part of the Liquidation estate



Allister Manson
Joint Liquidator

Appendix III

Detailed list of work undertaken for Petropavlovsk PLC in Creditors' Voluntary Liquidation for the Review Period.

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Realisation of Assets	
Other assets: Insurance claims, Investments/shares	Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Liaising with insurance companies and directors to pursue claims Examining company records Liaising with Rusoro Mining and connected parties (registrar) Liaising with insurers re: indemnity for lost share certificate
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post

ANNUAL PROGRESS REPORT OF PETROPAVLOVSK PLC - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	Paying a distribution to preferential/secondary preferential or unsecured creditors Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date
Case Specific Matters	
Response to Regulatory Body	Reviewing correspondence from various parties in relation to sanctions and ongoing matters Team discussions in relation to next steps and limitations on work to be carried out Drafting response letters to regulatory bodies. Reviewing and compiling evidence and records for solicitors in relation to sanctions and further information required. Instructing solicitors and discussing next steps with solicitors to address relevant notifications and sanctions raised.

Appendix IV

Time-cost information for the Review Period

Joint Liquidators' Remuneration Schedule
Petropavlovsk PLC
Between 09 July 2024 and 08 July 2025

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	415.20	76.80	9.80	157.50	659.30	396,042.75	600.70
Investigations	0.00	0.00	0.50	25.40	25.90	6,322.50	244.11
Realisation of Assets	130.30	9.20	1.10	20.20	160.80	120,316.50	748.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	249.70	8.10	2.10	25.70	285.60	209,097.00	732.13
Case Specific Matters	33.00	0.00	7.30	3.50	43.80	30,331.50	692.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	828.20	94.10	20.80	232.30	1,175.40		
Time costs						762,110.25	
Average hourly rate							648.38

Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	237.96	0.00
CAT 1 Document Storage	320.00	0.00
CAT 1 Postage	340.23	0.00
CAT 1 Other fees and Expenses	2,178.21	0.00
Totals	3,076.40	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	1,175.40
Total value of time spent to 08 July 2025	£	762,110.25
Total Joint Liquidators' fees charged to 08 July 2025	£	0.00

Appendix V**Expenses summary for Review Period, cumulative & comparison with estimate**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:			
Legal costs outstanding from Administration	530,560	530,218	
Legal disbursements outstanding from Administration	32,903	32,903	
Legal Costs [JHA LLP]: ongoing legal advice	1,600,000	1,289,782	
Legal Disbursements [JHA LLP]	100,000	55,672	
Legal Costs: Sanctions Advice	15,000	-	
Tax and Accountancy Fees [A4G LLP]	35,000	-	
Forensic Accountancy Fees	300,000	124,674	
ERA/Pension Specialists	7,500	378	
Advertising	476	238	
Document Storage	5,000	320	
Case management Software	220	220	
Insurance	1,000	-	
Printing and Postage	20	340	Further costs incurred in mailing documentation to creditors.
Total	2,176,611	744,963	
Category 2 Expenses:			
Opus Pear Tree Limited	75,000	25,622	
Media and Public Relations	25,000	7,920	
TOTAL	100,000	33,542	

Appendix VI – Proof of Debt Form**PROOF OF DEBT - GENERAL FORM****Petropavlovsk PLC (in Creditors' Voluntary Liquidation)**

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	

8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
	AUTHENTICATION	
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO