ANNUAL PROGRESS REPORT

PETROPAVLOVSK PLC - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

9 JULY 2025 TO 8 JULY 2026

Content

Appendices

1. INTRODUCTION

Allister Manson, Trevor John Binyon and Joanne Kim 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, and that they are authorised to carry out all their functions, duties and powers, either individually or together.

As creditors 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 have been 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 the first annual Liquidation report, and in the Administration, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Liquidation subsequent to those reports.

2. PROGRESS IN THE LIQUIDATION

As previously reported, the Council of the European Union ("CEU") included the Company in the Sanctions List. The Joint Liquidators strongly consider that the CEU erred in its decision-making which was based on incorrect information. During the Review Period, an application was filed to the General Court of the European Union ("the EU Court") for the removal from the Sanctions List. The matter progressed through the EU Court and a Hearing was called before the EU Court and was attended by representatives of the Joint Liquidators on 24 June 2026.

The Joint Liquidators continue to maintain that the Company has been designated in error and have pursued the application accordingly. Following the hearing, the parties now await the judgment of the EU Court, which is expected to be handed down in the coming months. The outcome of the proceedings and any implications for the liquidation will be reported to creditors and members via the Company's website and explained in the Joint Liquidators' next progress report.

During the Review Period, the Joint Liquidators have also been involved in further court proceedings, both in the UK High Court and in Russia. The UK Proceedings are described in more detail, below. The Russian proceedings are ongoing and, given their sensitive nature, the Joint Liquidators are unable to disclose further information at this time. The Joint Liquidators will provide further details to creditors as and when they are available and will explain these in subsequent progress reports.

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 at Appendix III.

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:

- The Previous Annual Progress Report;
- VAT and CT Submissions to HMRC; and
- The Joint Liquidators' Fee Approval Report.

Other administration tasks

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

- Regular case reviews and updates;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Preparing and circulating an interim fee uplift to creditors and completing a record of decision following the approval;
- Maintenance of books and records; and
- VAT and CT submissions to HMRC.

4. REALISATION OF ASSETS

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

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

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.

As mentioned in the previous report, after a further review of the Company's records, the original share certificate was located. Completion of the share sale remains pending. Following concerns raised by the major creditor in relation to the proposed sale, an application was made to the Court seeking directions regarding both the sale and certain assigned rights connected to the Company's assets.

Pursuant to a Consent Order dated 13 February 2026, the Joint Liquidators have undertaken not to complete the sale pending further order of the High Court, whilst the assignment issue is determined. This matter remains ongoing and the Joint Liquidators will report the outcome in subsequent reports.

Directors & Officers Insurance Rebate

The Joint Liquidators are continuing in their attempts to realise historic payments made by the Company in respect of litigation defence which, in the Joint Liquidators' opinion, can be recovered from the Company's pre-insolvency insurers. This matter remains ongoing, and the Joint Liquidators are not yet certain of the timing or quantum of any recovery.

5. 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 III. 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

As previously reported, all employees were dealt with in the Administration period. A further debt was identified as due to one employee, and the distribution was made in the previous reporting period.

All preferential creditors have been paid in full and it is not anticipated that there will be any further distributions made to the preferential creditors.

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

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.

Prescribed Part

Where a floating charge is created after 15 September 2003, a prescribed part of the company's net property must be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

All unsecured creditors, other than the Subordinated Unsecured Creditor, were satisfied in full by the Schemes of Arrangement agreed in the Administration.

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.

Subordinated Unsecured Creditor

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

Atlas' subordinated claim in the Administration, totalling £64,859,471.10, has been carried forward into the Liquidation. Further information regarding this claim is set out in previous reports.

In the previous reporting 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.

Atlas' right to receive the residual liquidation proceeds was assigned to a third party ("the Assignee") by virtue of an assignment deed, dated 15 April 2025 ("the Assignment").

As previously reported, 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 meant that the Joint Liquidators have been unable to distribute the relevant funds to the Subordinated Unsecured Creditor or the Assignee.

The Assignee to the residual liquidation proceeds has made an application to Court to have the Assignment recognised. A hearing was held on 18 June 2026 to determine this issue. The Joint Liquidators await a final judgment from the High Court.

Dividend prospects

In summary, it is anticipated that future distributions will be made to the Subordinated Unsecured Creditor (or the Assignee) and any remaining unsecured creditors, although the timing and quantum of any distributions are not yet possible to ascertain.

Further updates to the current position will be provided to creditors in due course.

6. ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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.

7. JOINT LIQUIDATORS' FEES AND EXPENSES

The Joint Liquidators' fees

It is the 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 resolution:

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

However, due to significant changes to the circumstances of the Liquidation, a fee uplift and a minor change in basis of the fee approved was sought from creditors. Further details regarding the reasons for the change in the basis of Joint Liquidators' remuneration are set out, below.

The basis of the Joint Liquidators' fees uplift was approved by creditors on 20 April 2026 in accordance with the following resolution:

> *"That the Joint Liquidators be authorised to draw fees in the fixed sum of £3,200,000 plus VAT:*
>
> - *25% payable on approval of the fee request;*
> - *25% payable on the conclusion of the initial Court Hearing in relation to the sale of the Rusoro shares and assignment of the creditor's claims (such hearing being anticipated to be heard by the end of March 2026); and*

- *The remainder of the balance of the fee to be paid on the final distribution to the unsecured creditor, this being the arrival of the sums distributed into the creditor's bank account, or at such other time as the creditor agrees."*

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

- the original expenses estimate is likely to be exceeded.

The expenses estimate is expected to be exceeded due to additional costs, including legal costs, incurred in the Liquidation. A number of matters requiring specialist legal advice arose after the estimate was prepared and could not have been foreseen. Even excluding sanctions-related legal fees, the costs of obtaining legal advice and assistance have been greater than originally anticipated. The Joint Liquidators consider these costs to be necessary to assist with the administration of the estate and to ensure compliance with their statutory duties.

Sanctions Related Fees

In addition to the Joint Liquidators' Fees, as part of the Sale Purchase Agreement, the purchaser agreed to provide an allocated pot in the sum of USD $4,000,000 to be used to cover the costs of any non estate-specific legal work required to protect the Administration / Liquidation and Joint Administrators / Joint Liquidators. This included sanctions related work.

The Contingency Fund approval recognises the significant additional work required to address sanctions issues arising during the Liquidation and provides authority for office holders to recover reasonable time costs incurred in undertaking this work as well as cover the relevant legal costs incurred in dealing with these issues and matters. During the reporting period, £195,717.50 has been charged in office holders' fees in respect of sanctions-related matters, and £767,088.50 in legal fees.

Expenses

The expenses, which include expenses that have been incurred and not yet paid during the Review Period, are detailed at Appendix VI. Also included at Appendix VI 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 £46,278. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 25 March 2025 and are also detailed at Appendix VI.

The category 2 expenses incurred include payments due to associates.

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

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

Administration Insurance Costs

Insurance costs relating to the Administration, provided by Marsh Ltd, have been settled during the Liquidation. These costs were incurred in connection with insurance cover maintained during the Administration and have been paid in full of the assets of the Administration. The total costs settled in full in the Liquidation total £1,200.

Legal Fees

Joseph Hage Aaronson & Bremen LLP ("JHA") were instructed as advisors in relation to general legal advice, including sanction related matters. The costs detailed below refer to non-sanction related work only. JHA's costs were originally agreed in the Administration period on a time cost basis. However, in the Liquidation, their fees have been agreed on a Fixed Fee basis. During the Review Period, JHA have been paid £689,602 in relation to costs relating to the Liquidation. JHA's costs incurred and that have been paid for in full since the commencement of the Liquidation amount to £970,485.25.

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 £587.00 and they have been paid in full. An overall sum of £928.50 has been incurred since the commencement of the Liquidation and the costs 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 rates, plus disbursements and VAT. During the Review Period they have incurred costs amounting to £4,843.69 and these costs have been paid in full. An overall sum of £10,360.11 has been incurred since the commencement of the Liquidation and the costs have been paid in full. It is currently uncertain as to the quantum of further costs, depending on the disposal of the shares.

Trubor Law Firm was engaged to provide legal support and representation in connection with the ongoing court proceedings involving claims against the Company and matters relating to Petropavlovsk PLC. Their work included reviewing and analysing court filings, claimant submissions and case materials; conducting legal research and due diligence and corporate databases; assessing the merits and potential impact of claims; preparing advice for the Joint Liquidators; drafting court submissions, procedural documents and correspondence; arranging and reviewing translations; liaising with claimants, legal representatives and other stakeholders; obtaining court case files; and attending and representing the Client at hearings before the court. The firm's services also involved monitoring developments relevant to the proceedings and providing ongoing legal and procedural guidance throughout the reporting period. Their fees incurred for the Review Period total £9,171.68.

Legal Disbursements

As previously referenced in the first Progress Report of the Liquidation, it has been necessary to engage legal Counsel to provide ongoing advice in relation to various matters and court proceedings. During the Review Period, legal disbursements totalling £143,958.96, across the Legal Firms mentioned above, have been incurred and paid in full. It is anticipated that further costs will be incurred in connection with the ongoing legal issues.

In total, Legal Disbursements incurred since the Commencement of the Liquidation amount to £232,534.24.

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 £1,166.58. An overall sum of £949.80 was incurred since the commencement of the Liquidation and the costs 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. An overall sum of £3,350.00 has incurred since the commencement of the Liquidation and the costs have been paid in full.

CloudClevr Ltd was instructed in relation to maintaining telephones and mobiles for the Company since the Commencement of the Liquidation. 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 £682.51 during the Review Period and have been paid in full. The overall sum that has been incurred since the Liquidation is £1,358.35 and have been paid in full.

Forensic Investigation Costs

Charles River Associates ("CRA") are an independent global consulting firm with specialisms in client/corporate due diligence. CRA were instructed by the Joint Liquidators to verify the group structure of the remaining large creditor in the estate. Due to further investigations a further £33,249.39 has been incurred and paid to CRA. An overall sum of £96,923.77 was incurred since the commencement of the Liquidation 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. Due to further investigations a further £27,500 has been incurred. An overall sum of £88,500 has been incurred in the Review Period and the costs have been paid in full.

Associates

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 £22,827.00 during the Review Period and have been paid in full. Their fees from the date of appointment amount to £48,448.

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 £6,280 during the Review Period and has been paid in full. Nick Hood's fees from the date of appointment amount to £14,200 and they have been paid in full.

Petropavlovsk 2010 Limited ("POG10") and Petropavlovsk 2016 Limited ("POG16") – Bondholder Guarantee Costs

Certain costs incurred in relation to POG10 and POG16, in particular costs relating to Accountancy Costs incurred for POG10, have been treated as an expense of the Liquidation. The Company is a Joint Guarantor of the bond/note obligations and, as such, remains liable for costs arising in connection with those obligations, including costs associated with their administration and recovery process. This treatment is supported by creditor agreement, given that the costs are incurred for the benefit of the bondholder recoveries.

Ocorian Limited have been retained from the Administration and continued to be instructed to deal with the various issues of POG10 and POG16. Their costs incurred during the Review Period total £15,830.55. Since the commencement of the Liquidation their costs total £22,244.55.

At present, the Joint Liquidators are unable to determine when these matters will be fully resolved and, consequently, when the services of the relevant advisers will no longer be required. The Liquidators continue to work proactively to resolve the outstanding issues affecting the Group entities as efficiently as possible, with a view to minimising further costs wherever practicable.

Other Costs

For the avoidance of duplication, this report does not include details of costs and expenses incurred in the prior Review Period in respect of agents and advisers who have not been engaged during the current Review Period. Creditors seeking information regarding such costs and expenses are referred to the applicable previous progress reports, in which these matters were reported in full.

8. 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.

9. CONCLUSION

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

- Finalising realisations in relation to the remaining shares for Rusoro Mining;
- Finalising the realisations in relation to the outstanding insurance refund;
- Continue to progress and finalise the ongoing court proceedings;
- Undertaking and addressing ongoing sanction issues; and
- 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 creditors and the timing of the closure of the Liquidation.

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

Should you require any further information, please contact Niraj Patel of this office on niraj.patel@opusllp.com.

Allister Manson
Joint Liquidator

Dated: 3 September 2026

Appendix I

Statutory Information

Company Name	Petropavlovsk PLC
Former Trading Name	N/A
Company Number	04343841
Registered Office	Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ
Former Registered Office	11 Grosvenor Place, Belgravia, London, SW1X 7HH
Office holders	Allister Manson, Trevor John Binyon and Joanne Kim Rolls
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 Liquidation)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 9 July 2025 to 8 July 2026
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
Atlas	Atlas Mining LLC
OFSI	Office of Financial Sanctions Implementation
JHAB	Joseph Hage Aaronson Bremen LLP
2010 Bonds	US$125 million 8.25% convertible bonds due in 2024
OPT	Opus Pear Tree 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
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
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 2025 to 8 July 2026 ("the Review Period")

S of A £		From 09/07/25 To 08/07/26	From 09/07/24 To 08/07/26
	ASSET REALISATIONS		
	Currency Gain	273,191.08	264,227.25
	Surplus from Administration	NIL	1,911,210.22
	GBP Lux - Cash at Bank	NIL	18,532,598.16
	Surplus from Scheme of Arrangement	NIL	15,092,801.41
NIL		273,191.08	35,800,837.04
	COST OF REALISATIONS		
	Wages & Salaries	NIL	(71,623.46)
	Telephones / Mobiles	(682.51)	(1,358.35)
	Professional Fees – Pensions	NIL	(378.42)
	Postages	(341.90)	(341.90)
	Office Holders' Fees	(800,000.00)	(800,000.00)
	Legal Fees	(689,602.37)	(1,225,679.04)
	Storage Costs	NIL	(212.79)
	Legal Fees - Sanctions related	(767,088.50)	(767,088.50)
	Statutory Advertising	NIL	(237.96)
	PAYE & NI	NIL	(30,863.41)
	Bank Charges	(17,170.60)	(61,013.00)
	Professional Fees	NIL	(7,199.50)
	VAT Irrecoverable (33% disallowed)	(129,576.71)	(129,576.71)
	Legal Disbursements - Sanctions Related	(9,625.00)	(9,625.00)
	Administrators' Fees	NIL	(200,000.00)
	Petropavlovsk 2010 - Accountancy Costs	(15,830.55)	(15,830.55)
	Sub Contractor Payment	NIL	(1,166.66)
	Pension Payments	NIL	(1,418.83)
	Licence Fees	NIL	(220.00)
	Professional Fees - Forensic Costs	(83,576.39)	(233,872.35)
	Transfer Fee	NIL	(889.04)
	IT Costs	(2,841.58)	(14,405.70)
	Consultancy Fees - Media & PR	(6,280.00)	(14,200.00)
	Legal Disbursements	(143,958.96)	(232,534.24)
	Bank Fee	NIL	(35.00)
	Office Holder Expenses Petropavlovsk 2016	NIL	(3,207.00)
	Office Holder Expenses Petropavlovsk 2010	NIL	(3,207.00)
	Joint Liquidator Fees - Sanctions	(195,717.50)	(195,717.50)
	Administration - Insurance Costs	(1,200.00)	(1,200.00)
	Insurance Premium Tax	(144.00)	(144.00)
NIL		(2,863,636.57)	(4,023,245.91)
	UNSECURED CREDITORS		
	Trade Creditor	NIL	NIL
NIL		NIL	NIL
(0.00)		(2,590,445.49)	31,777,591.13

REPRESENTED BY	
Note 1	
Vat Receivable	333,223.56
Vat Control Account	259,153.43
ISA - Petropavlovsk PLC (Business Current Account) (NIB)	29,995,146.34
USD - Petropavlovsk PLC - In Liquidation (NIB)	1,190,067.80
	31,777,591.13

Note 1 $2,506,633 of the above balance is held on trust as a Contingency Fund and does not form part of the Liquidation estate

Appendix III

Detailed list of work undertaken during the Review Period – Petropavlovsk PLC in Creditors' Voluntary Liquidation

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 Annual corporation tax returns VAT returns 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 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
Reports	Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, voting forms Notice of decision procedure to all known creditors Collate and examine proofs and votes to conclude decisions
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 Correspondence with previous brokers
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
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

General Description	**Includes**
Creditor Claims	Undertook significant and review work to assess and address issues impacting the payment of dividends to sanctioned shareholders, including coordination with relevant internal and external stakeholders to identify potential resolution pathways and support compliance requirements
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

Liquidators' Remuneration Schedule
Petropavlovsk PLC
For the Period Between 9 July 2025 and 8 July 2026

Classification of Work Function		Partner	Director	Manager	Assistant Manager	Administrator	Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	ADM	45.30	70.70	6.20	27.90	101.10	10.00	261.20	152,181.00	582.62
Investigations	INV	0.00	5.90	0.80	0.20	17.20	0.00	24.10	9,111.00	378.05
Realisation of Assets	RA	8.00	39.30	0.90	0.30	6.60	0.00	55.10	41,433.75	751.97
Creditors	C	71.60	63.10	0.40	2.40	13.20	0.00	150.70	129,969.00	862.44
Case Specific Matters	CSM	105.00	132.20	7.10	5.20	19.20	0.00	268.70	228,495.75	850.37
↳ *Response to Regulatory Body*		*105.00*	*132.20*	*0.50*	*5.20*	*19.20*	*0.00*	*262.10*	*224,090.25*	*854.98*
Total Hours		229.90	311.20	15.40	36.00	157.30	10.00	**759.80**		
Time Cost		244,843.50	242,736.00	10,279.50	18,900.00	40,738.50	3,693.00		**561,190.50**	
Average Hourly Rate		1,065.00	780.00	667.50	525.00	258.99	369.30			**738.60**

Appendix V

Expenses summary for period, cumulative & comparison with estimate for Petropavlovsk PLC Limited in Creditors' Voluntary Liquidation

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 £	Actual expenses incurred to date £	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	-	-	
Legal disbursements outstanding from Administration	32,903	-	-	
Insurance costs outstanding from Administration	-	1,344	1,344	
Legal Fees	2,700,000	689,602	1,225,679	
Legal Disbursements	200,000	143,959	232,534	Legal disbursements exceeded estimated expenses due to higher-than-anticipated third-party costs, including court fees, counsel fees, expert reports, and other case-related expenses incurred during the matter.
Legal Costs: Sanctions Advice	900,000	767,089	767,089	
Legal Disbursements: Sanctions related [JHA LLP]	-	9,625	9,625	
Tax and Accountancy Fees	35,000	-	7,200	
Forensic Accountancy Fees	300,000	60,749	185,423	
ERA/Pension Specialists	7,500	-	378	
Advertising	476	-	237	
Document Storage	5,000	-	213	
Case management Software	220	-	220	
Insurance	1,000	-	-	
Telephone/ Mobiles	-	683	1,358	Comment as per IT Costs.
IT Costs	-	2,842	14,406	IT costs were incurred despite not being anticipated, as these expenses related to services that remained active and outstanding from the Administration period and required settlement during the current period.
Accountancy Costs - Petro 2010 & Petro 2016	15,000	15,831	22,245	Extensive unanticipated work in relation Jersey tax filings and legal advice concerning Jersey Company Law.
Printing and Postage	20	342	342	
Sub Contractor Payment	-	-	1,167	
Wages & Salaries including PAYE & NIC	-	-	102,487	Costs incurred in the Administration of the Company, later paid in the Liquidation
Total	**2,627,679**	**1,692,065**	**2,571,947**	

Category 2 Expenses:				
Opus Pear Tree Limited	75,000	22,827	48,449	
Media and Public Relations	25,000	6,280	14,200	
Bank Charges	-	17,171	61,013	
TOTAL	**100,000**	**46,278**	**123,662**	