With a fractious AGM looming, it's not entirely clear who will be running Petropavlovsk this time next week

Last year, the board of Petropavlovsk PLC (LON:POG) as it was composed at the time, was given a sound and deeply effective lesson in how to conduct a rebel shareholder campaign.

They are now putting that experience to good use with a dissident campaign of their own.

The 2017 campaign was hard fought: with the help of a Russian oligarch now under sanction by the US state department, disaffected shareholders succeeded in ousting Petropavlovsk founder and chairman Peter Hambro in a proxy battle.

READ: Petropavlovsk founder and chief executive Pavel Maslovskiy resigns

A short time later, in a move that can have surprised no-one, Hambro's long-time partner and Petropavlovsk chief executive, Pavel Masovskiy, resigned.

The dissidents, with some justification, had cited corporate governance issues and a poorly performing share price. The defence was that the governance issues would be addressed and that the development of a major new area of mining operation, dubbed the POX hub, would fix the share price.

The dissidents didn't buy it, and major shareholders agreed.

But fast forward a year or so, and there's a new set of dissidents agitating for change at the top of Petropavlovsk. The issues they cite - you've guessed it - are a poorly performing share price, corporate governance, and doubts about the effective implementation of POX.

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The new dissidents are none other than Pavel Maslovskiy himself, aided and abetted by former Petropavlovsk chairman Sir Roderic Lyne. They claim to be backed by the majority of the workforce and by two significant blocks of shares accounting for around 9% of the total that are owned by Russian cryptocurrency and oil tycoons. No doubt they are backed by Hambro too, although for the time being he is being kept out of the limelight.

That's enough to build a rebellion around, to be sure. But there's more. The most significant new development is that the oligarch that tipped the balance last year, Victor Vekselburg, is no longer on the scene. Instead, the most influential shareholder is now Kenges Rakishev, a wealthy and well-connected Kazakh, a man who is known to want change, and who voiced support for Maslovskiy earlier this year.

Rakishev may well vote with the dissidents, given that he is no longer represented on the board, although Sir Roderic Lyne concedes that it's some months since they've actually spoken.
If he does, then the combination with two other major blocks, held in two offshore entities called CABs and Slevin, may prove decisive.

But at this stage it's not a fait accompli by any means.

Major shareholder Sothic, which backed the original dissidents who ousted Hambro, remains on the side of the incumbent board. Shareholder proxy advisory firms Glass Lewis and ISS also back the current board, and it's worth noting that this position hasn't changed either. Back when the current board were the dissidents, the shareholder advisory services backed them then too.

So will the old board, who are the new dissidents, succeed in ousting the new board who are the old dissidents?

"I find it impossible to say at this stage," says Sir Roderic Lyne.

The AGM is on Friday.