

Centamin PLC Announces Quarterly Report

19.01.2023 | [ACCESS Newswire](#)

For the three months ended 31 December 2022

PERTH, January 19, 2023 - [Centamin Plc](#) ("Centamin", "Group" or "the Company") (LSE:CEY)(TSX:CEE)

MARTIN HORGAN, CEO, commented: "The fourth quarter performance represented a successful conclusion to the year. Our operating team delivered on our 2022 guidance for both ounces and costs at Sukari, despite the impact of industry-wide inflationary pressures. Even more importantly, we are proud to report a new safety record of over 8 million hours worked without a lost time injury reflecting our focus on safety across the Company.

"It was a busy fourth quarter - we commissioned the 36Mw Sukari solar plant, delivering immediate cost savings and reductions in carbon emissions; we completed the Sukari underground expansion study confirming the ability to increase mining rates by 30% from 2025; for the consecutive second year, we materially grew the Sukari reserves; and we signed a US\$150 million sustainability linked revolving credit facility providing greater flexibility to fund growth. Outside of Sukari, the Doropo pre-feasibility study is on track for H1 2023, with work focused on assessing new potential capital and cost saving opportunities, and on our earlier stage exploration blocks in Egypt, we have identified drill targets to be tested later this year.

"During 2023, we look forward to further increasing gold production from Sukari year on year while continuing to manage cost pressures, and progressing the multiple identified opportunities across our portfolio."

HIGHLIGHTS

2022 guidance delivered

- New Group safety record achieved: the Company recorded no Lost Time Injuries ("LTI") in the fourth quarter ("Q4") and Sukari has achieved a site record of eight million hours LTI free. The lost time injury frequency rate ("LTIFR") for the twelve months ended 31 December 2022 ("FY") was 0.08 per one million hours worked, representing an 83% improvement from the previous year
- Annual gold production of 440,974 oz in line with guidance: Q4 production of 109,564 ounces ("oz"), totalling FY production of 440,974 oz
- Annual revenue of US\$787 million: Q4 revenue of US\$188 million, generated from gold sales of 108,441 oz at an average realised gold price of US\$1,735/oz sold; FY revenue of US\$787 million, generated from gold sales of 438,638 oz at an average realised gold price of US\$1,794/oz sold
- Costs delivered in line with guidance: Q4 cash costs of US\$997/oz produced and AISC of US\$1,445/oz sold; FY cash costs of US\$913/oz produced and AISC of US\$1,399/oz
- Capital expenditure of US\$224.3 million in line with guidance: Q4 spend of US\$64.8 million with excellent progress made on key capital projects including the commissioning of the 36Mw Sukari solar plant; paste plant build remains on track for commissioning in H1 2024. FY capital expenditure ("capex") of US\$224.3 million including underground transition to owner-operator, accelerated open pit waste stripping campaign and Sukari mining concession exploration
- Geological focus delivers a second year of reserve growth at Sukari: total Measured and Indicated Mineral Resources of 320 million tonnes ("Mt") at 1.08 grams of gold per tonne ("g/t Au") for 11.11Moz of contained gold, reflecting a 13% increase in ounces (1.3Moz) after depletion, including Proven and Probable Reserves of 163Mt at 1.1g/t Au for 6.0Moz, reflecting additions of 0.8Moz in the open pit and underground before depletion. Link to full announcement [here](#)
- Confirmed Sukari underground expansion potential : increasing underground ore mining rates to 1.5Mt , which is more than30% above current life of mine averages, driving future production growth from Sukari. Link to full announcement [here](#)

- Upgrading the Doropo resource: total Indicated Resource of 51.2Mt at 1.52g/t Au for 2.52Moz of contained gold, including a 22% increase in grade and significant exploration upside potential. Doropo pre-feasibility study ("PFS") well progressed. Additional work underway on the processing circuit assessing potential capital and operating cost savings . PFS completion expected H1 2023. Link to full announcement here
- Secured US\$150 million sustainability-linked revolving credit facility: the facility provides greater financial capacity and flexibility to fund identified growth and enhancement opportunities across our portfolio. The sustainability targets will track tangible progress in reducing the Company's environmental footprint and strengthening its social license to operate. Link to full announcement here
- Robust balance sheet: cash and liquid assets of US\$156.6 million, as at 31 December 2022
- The Company will publish its audited full year 2022 financial results on 16 March 2023.

RESULTS SUMMARY

| | Q4 2022 | Q4 2021 | % Δ Q3 2022 | | FY 2022 | FY 2021 | % Δ | |
|-------------------------------|------------|------------|-------------------|---------|------------|------------|-----------|-------|
| SAFETY | | | | | | | | |
| LTIFR (1m hours) | 0.00 | 0.31 | (100%) | 0.00 | 0% | 0.08 | 0.46 | (83%) |
| OPEN PIT | | | | | | | | |
| Total material mined (kt) | 36,401 | 30,397 | 20% | 35,647 | 2% | 136,420 | 110,222 | 24% |
| Ore mined (kt) | 3,146 | 2,683 | 17% | 2,814 | 12% | 11,696 | 12,391 | (6%) |
| Ore grade mined (g/t Au) | 0.93 | 0.93 | 0% | 1.04 | (11%) | 0.99 | 0.86 | 14% |
| UNDERGROUND | | | | | | | | |
| Ore mined (kt) | 233 | 145 | 61% | 210 | 11% | 829 | 739 | 12% |
| Ore grade mined (g/t Au) | 4.25 | 4.97 | (14%) | 6.20 | (31%) | 4.75 | 4.95 | (4%) |
| PROCESSING | | | | | | | | |
| Ore processed (kt) | 3,045 | 3,210 | (5%) | 3,230 | (6%) | 12,114 | 11,916 | 2% |
| Feed grade (g/t Au) | 1.23 | 1.11 | 11% | 1.37 | (10%) | 1.26 | 1.18 | 6% |
| Gold recovery (%) | 88.6 | 87.0 | 2% | 87.9 | 1% | 88.2 | 88.6 | 0% |
| Gold production (oz) | 109,564 | 107,549 | 2% | 127,512 | (14%) | 440,974 | 415,370 | 6% |
| COST & SALES | | | | | | | | |
| Gold sold (oz) | 108,441 | 99,936 | 9% | 126,610 | (14%) | 438,638 | 407,252 | 8% |
| Cash costs (US\$/oz produced) | 997 | 1,000 | 0% | 811 | 23% | 913 | 866 | 5% |
| AISC (US\$/oz sold) | 1,445 | 1,351 | 7% | 1,289 | 12% | 1,399 | 1,234 | 13% |
| Realised gold price (US\$/oz) | 1,735 | 1,828 | (5%) | 1,720 | 1% | 1,794 | 1,797 | 0% |
| Revenue (US\$m) | 188.5 | 183 | 3% | 218.1 | (14%) | 788.4 | 733.3 | 8% |
| Adj CAPEX (US\$m) | | | | | | | | |

(31%)

29%

240.9

(7%)

OUTLOOK

2023 guidance in line

- Gold production guidance range of 450,000 to 480,000 oz per annum weighted towards H2 (45:55)
- Cash cost guidance range of US\$840-990/oz produced and AISC guidance range of US\$1,250-1,400/oz sold, reflecting higher fuel prices and global inflationary pressures
- Capex guidance is US\$225 million, as the Company continues to identify growth and optimisation projects at Sukari, including development of a gravity circuit; expansion of the dump leach capacity; and to commence the underground expansion. This also reflects inflationary pressures on the contracted waste-stripping programme specifically from higher fuel prices
- Exploration spend is budgeted at US\$30 million, including US\$23 million for the pre-development study work on the Doropo Project.

KEY MILESTONES

- Capital Structure Review (Q1 2023)
- Doropo Project, Cote d'Ivoire, completed PFS (H1 2023)
- Sukari Gold Mine, Egypt, updated Life of Mine Plan (43-101), including underground expansion (H2 2023)

WEBCAST AND CONFERENCE CALL

The Company will host a webcast and conference call today, Thursday, 19 January at 08.30 GMT to discuss the results, followed by an opportunity to ask questions.

Webcast link : <https://www.investis-live.com/centamin/63b6ddfbaba36a0c00072b18/eabie>

Conference call dial-in telephone numbers :

United Kingdom (and all other locations) +44 (0) 203 936 2999

United States +1 646 664 1960

Participation access code: 349884

PRINT-FRIENDLY VERSION of the quarterly results: www.centamin.com/investors/results-reports/

HEALTH AND SAFETY

Operational safety continues to be a key focus across the Group with no LTIs being reported in the quarter (FY: 1) and Sukari continues its site record of over eight million hours worked LTI free.

The Q4 LTIFR was zero per 1,000,000 site-based hours worked (FY: 0.08) comparable to the corresponding 0.31 LTIFR for the fourth quarter of 2021. The total recordable injury frequency rate ("TRIFR") for Q4 was 2.95 per 1,000,000 site-based hours worked, down 50% year on year ("YoY"). TRIFR for 2022 was 2.61, which was better than our 2022 target.

SUKARI GOLD MINE, EGYPT

(Q4 2022 vs Q4 2021)

Production

Sukari Gold Mine ("Sukari") produced 109,564 oz (FY: 440,974 oz) in Q4, a 2% increase YoY driven largely by the transition to owner mining in the underground and improved flexibility in the open pit. The reduction in production compared to Q3 2022 was as per the mine plan and reflected the mining in higher grade areas of the underground in Q3.

Production guidance range for 2023 is 450,000 to 480,000 ounces representing an increase in annual production from 2022, driven predominantly by higher mining rates from the underground following the transition to owner-operator mining.

Open Pit Mining

Total material moved (waste and ore) in Q4 increased by 20% YoY to 36.4Mt (FY: 136.4Mt) a new quarterly record, resulting from improved productivity, as well as increased waste moved as part of the accelerated waste stripping programme.

Total open pit waste material mined (owner and contractor) for the quarter was 33.3Mt (FY: 124.7Mt), a 20% increase YoY, driven largely by the ongoing contractor waste-stripping programme (11.5Mt), further improving mining flexibility within the open pit. The strip ratio for the quarter was 10.6:1 (waste:ore) (FY: 10.7:1).

During Q4, open pit ore was mined from multiple working areas and continued to focus primarily on Stage 5 North, with further ore contributions from Stage 4 and Stage 7. Total open pit ore mined for the quarter was 3.1Mt (FY: 11.7Mt), a 17% increase YoY, at an average mined grade of 0.93 g/t Au (FY: 0.99g/t Au), no change YoY.

During 2022 the accelerated waste-stripping programme has delivered increased mining flexibility and access to higher grade areas in the open pit, resulting in a 9% increase in ounces mined year on year.

Underground Mining

In Q4, underground performance improved from Q3 as the new underground equipment was delivered and commissioned.

Total material mined (waste and ore) was 300kt (FY: 1,077kt), a 47% increase YoY. Total ore mined was 233kt (FY 2022: 829kt) at an average combined (stoping and development) grade of 4.25g/t Au (FY: 4.75g/t Au). This represented a 61% increase in ore tonnes YoY and a 14% decrease in grade YoY.

The underground ore mined consisted of 138kt of ore mined from stopes at an average grade of 5.79g/t Au, and 95kt of ore mined from development, at an average grade of 2.01g/t Au. Mined grades were in line with H1 2022 with ore mined primarily from Ptah with additions from Amun, Horus and Bast zones.

FY 2022 total material mined was in line with budget and consistent with FY 2021, evidence to the capability of our team and prudent planning to successfully manage the transition to owner mining.

Processing

During Q4, the plant processed 3.0Mt of ore (FY: 12.1Mt), a 5% decrease YoY, at an average feed grade of 1.23 g/t Au (FY: 1.26g/t Au), a 11% increase YoY reflecting the higher open pit and underground grades mined over the period.

The metallurgical gold recovery rate was 88.6% for the quarter (FY: 88.2%), in line with budget.

During the quarter, the low-grade stockpiles remained broadly unchanged at 18.9Mt at a grade of 0.46g/t Au.

For FY 2022 we saw an increase in throughput and grade with the site team focussed on continued optimisation across areas such as power consumption plus consumable and reagent usage. The addition of a gravity circuit (under evaluation and development in 2023) will target the recovery of higher-grade ore especially as we aim to increase the contribution of underground ore.

EXPLORATION PROJECTS

The total greenfield exploration spend for the quarter was US\$8.0 million (FY: US\$29.7 million).

Doropo Project, Cote d'Ivoire

The update provided in November 2022 highlighted the opportunity to simplify the processing flowsheet, which had included a full flotation and regrind circuit as part of the 2021 preliminary economic assessment. Work over Q4 focussed on multi pit mining optimisation and scheduling using the newly published resource model in parallel with comminution and metallurgical test work comparing whole ore leach versus flotation.

The PFS is expected to be completed in H1 2023.

Eastern Desert Exploration ("EDX") (Egypt)

Systematic fieldwork continued during Q4 aimed at identifying potential commercial scale targets for drill testing. Fieldwork consisted of regional-scale screening using bulk leach extractable gold ("BLEG") sampling and identification of mineralised corridors with soil sampling and chip channel sampling.

BLEG sampling was completed for the Nugrus and Um Rus blocks. Closer spaced geological soil sampling and mapping on the Nugrus block is well progressed, identifying potential targets for drill testing starting in 2023.

Sukari Concession Exploration

Brownfield exploration across the 160km² Sukari Concession amounted to US\$3.6 million (FY: US\$12.2 million) in the quarter and is capitalised and included within the 2022 capex guidance.

Work is focused on the development of additional Mineral Resources within the Sukari mining concession that can be converted to Mineral Reserves and incorporated into the mine plan in the shortest timeframe. The focus is on re-evaluation of old prospects (Kurdeman and Quartz Ridge) and new targets which have been developed over the last two years through systematic soil sampling and geological mapping programmes. Highlights during the quarter include:

- 3,324 metres of resource drilling at the Kurdeman prospect
- 5,815 metres of second phase exploration drilling at the new V-Shear East prospect
- Re-logging, geological review and modelling with further drilling planned on the update of a pit optimisation study at Quartz Ridge prospect, and
- Geological mapping of three newly defined drill targets (ARC, SE Corner and Sami South), based on 2022 soil sampling programmes. Drill testing scheduled for H1 2023.

SALES AND COSTS

Gold sales for the quarter were 108,441 oz (FY: 438,638oz), a 9% increase YoY. The average realised gold price for the quarter was US\$1,735/oz (FY: US\$1,794/oz), down 5% YoY. Revenues generated were US\$188.5 million (FY: US\$788.4m), an increase of 3% YoY, driven by higher gold sales counteracting a slightly lower gold price.

Cash costs of production were US\$109.2 million for the quarter (FY: US\$402.5m), a 2% increase YoY, predominantly driven by increased material moved and processed in the period. Inflationary cost pressures around fuel and consumables have largely been offset by cost-savings initiatives including the transition to underground owner mining and the initial impact of the solar power plant. Open pit costs increased during the quarter due to the increase in the total open pit material mined. However, certain waste mining costs have been capitalised to the balance sheet. Unit cash costs of production were US\$997/oz produced (FY: US\$913/oz), no significant change YoY.

Total all-in sustaining costs ("AISC") were US\$156.8 million for the quarter (FY: US\$613.9m), a 16% increase YoY, resulting from a 72% increase in capex spend YoY, partly offset by inventory movements. The AISC of US\$1,445/oz Au sold (FY: US\$1,399/oz) increased 7% YoY, reflecting lower gold sales during the quarter.

Despite the continuing inflationary pressures, we remain firmly focussed on stringent cost control and improving productivity at Sukari. We continue to make good progress with our US\$150 million stretch cost savings programme and continue to identify new potential cost savings opportunities. Certain key projects delivered during the year have started to have an impact on costs and productivity. The commissioning of the solar plant in Q4, will result in a potential cost saving of up to US\$20 million per annum at current fuel prices, and the final installation of the high production truck trays will result in further productivity gains.

Cost guidance for 2023 reflects prudent assumptions on input costs and our focus remains on the ongoing cost-savings programme. Cash cost guidance range of US\$840-990/oz produced and AISC guidance range of US\$1,250-1,400/oz sold reflecting higher sustaining capex, fuel prices and additional inflationary pressures across our cost base.

CAPITAL EXPENDITURE

As part of the reinvestment programme at Sukari, key capital projects progressed as scheduled during Q4, including the underground paste-fill plant, underground infrastructure and equipment upgrades, plant optimisation and the accelerated waste-stripping programme.

From 2021, the Company implemented a more granular methodology to the accounting and classification of waste-stripping costs, in line with IFRS accounting standards. As such, there is an accounting reclassification of open pit waste mining costs, resulting in a reduction in total cash costs with a corresponding equal increase in the sustaining expenditure and therefore AISC, with no impact on net cash flow.

The table below illustrates the impact of the waste stripping which is capitalised as sustaining and non-sustaining capital and therefore reclassified out of operating expenditure ("opex"). The gross capex in Q4 was US\$70.0 million (FY: US\$283.5m) and after removing the impact of this waste mining accounting treatment, adjusted capex was US\$64.8 million (FY: US\$224.3 m), which reconciles with 2022 guidance.

Sukari capex guidance for 2023 is US\$225 million, including:

- US\$110 million of sustaining capex
- US\$37 million of non-sustaining capex on projects such as gravity circuit, expansion of the north dump leach, completion of the paste plant and ongoing development of the second tailings storage facility.
(Note. Under the Sukari Concession Agreement, these projects are cost recovered over three years)
- US\$78 million of non-sustaining capex on contractor waste stripping, and

This excludes US\$48 million of sustaining deferred stripping reclassified from operating costs.

| Q4 2022 | FY 2022 | FY 2023E |
|----------------------------|------------|-------------|
| | (US\$m) | (US\$m) |
| Underground exploration | 2.8 | 8.6 |
| | | 8 |

| | | |
|--|--------|-------|
| Underground mine | 32.0 | 31 |
| development | | |
| Rebuilds, underground transition | | |
| 2018 | 72.8 | 71 |
| other | | |
| sustaining capex | | |
| Sustaining element | | |
| of waste | 51.5 | 48 |
| stripping capitalised* | | |
| Sustaining expenditure | 64.9 | 158 |
| capitalised | | |
| Solar plant, tailings storage facility | | |
| 24.1 | 23.6 | 27 |
| & | | |
| underground paste fill plant | | |
| Contract waste | 89.8 | 78 |
| stripping capitalised | | |
| Other non-sustaining capex | | 10 |
| Non-sustaining expenditure | 8.6 | 115.0 |
| capitalised | | |
| Total expenditure | 233.5 | 273.0 |
| capitalised | | |
| Less: | | |
| Sustaining element | | |
| of waste | (51.5) | (48) |
| stripping capitalised* | | |
| Capitalised Right of | (7.7) | - |
| Use Assets | | |
| ADJUSTED CAPEX | | |
| 64.8 | 224.3 | 225.0 |
| (after reclassification) | | |

* Reclassified from Opex

FINANCIAL POSITION

Free Cash Flow

Under the terms of the Sukari Concession Agreement, the Egyptian government earned US\$5.6 million in royalty payments (FY: US\$23.8m) and received US\$7.0 million in profit share payments during the quarter (FY: US\$35.5m). After Sukari profit share distribution, Group exploration expenditure and corporate investing activities, Group free cash flow for the quarter was negative US\$2.9 million (FY: negative US\$17.6m), which was better than budgeted driven by higher gold price, as the Company successfully completes the second year of the three year reinvestment programme.

Balance Sheet

Centamin is in a strong financial position, with net cash and liquid assets to US\$156.6 million as at 31 December 2022, and after the distribution of US\$28.5 million in interim dividends. The Company remains unhedged.

On 22 December 2022, Centamin announced the signing of a US\$150 million sustainability-linked revolving credit facility, subject to satisfying standard conditions precedent. The introduction of debt onto the balance sheet provides greater financial capacity and flexibility to fund the identified opportunities across our portfolio. The sustainability targets will track tangible progress in reducing our environmental footprint and strengthening our social license to operate. Link to full announcement [here](#).

CORPORATE

Batie West Project Disposal

In Q4 2022, Centamin fully completed the required procedure under Article 110 of the 2015 Mining Code for the relinquishment of the Konkera Batie West licence. All Centamin employees and representatives were withdrawn from the Batie West site and the Company has handed the licence area back to the government.

EDX Exploitation Terms

Centamin continues its ongoing constructive engagement with the Egyptian government to finalise the details of the exploitation terms applicable on the exploration blocks awarded in 2021. It should be noted that any terms agreed do not impact the Sukari Concession Agreement, which was awarded under Egyptian law 222 of 1994.

ABOUT CENTAMIN

Centamin is an established gold producer, with a premium listing on the London Stock Exchange and Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced circa 5 million ounces of gold, and today has a projected mine life of 12 years.

Through its large portfolio of exploration assets in Egypt and West Africa, Centamin is advancing an active pipeline of future growth prospects, including the Doropo Project in Côte d'Ivoire, and approximately 3,000km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to not only deliver operational and financial performance but to create lasting mutual benefit for all stakeholders through good corporate citizenship.

FOR MORE INFORMATION please visit the website www.centamin.com or contact:

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ENDNOTES

Financials

Financial data points included within this report are unaudited.

Non-GAAP measures

This statement includes certain financial performance measures which are non-GAAP measures. These include Cash costs of production, AISC, Cash and liquid assets, and Free cash flow. Management believes these measures provide valuable additional information for users of the financial statements to understand the underlying trading performance. Definitions and explanation of the measures used along with reconciliation to the nearest IFRS measures are detailed in the Company's 2021 Annual Report www.centamin.com/investors/results-reports/.

Adjusted capital expenditure

Excludes the sustaining capital element of the waste-stripping.

Exploration expenditure

Exploration expensed covers all exploration activities excluding the Sukari Concession Agreement and are expensed in the period they are incurred.

Royalties

Royalties are accrued and paid six months in arrears.

Cash and liquid assets

Cash and liquid assets include cash, bullion on hand and gold sales receivables.

Qualified Person

Information of a scientific or technical nature in this document was prepared under the supervision of Craig Barker, an employee of the Company and a Qualified Person, as such term is defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

The Qualified Person has verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains "forward-looking statements"

and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

LEI: 213800PDI9G7OUKLPV84

Company No: 109180

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