



# **RUSSIAN GOLD MINERS VS GLOBAL PEERS**

## **TRADING MULTIPLES**

October 2020

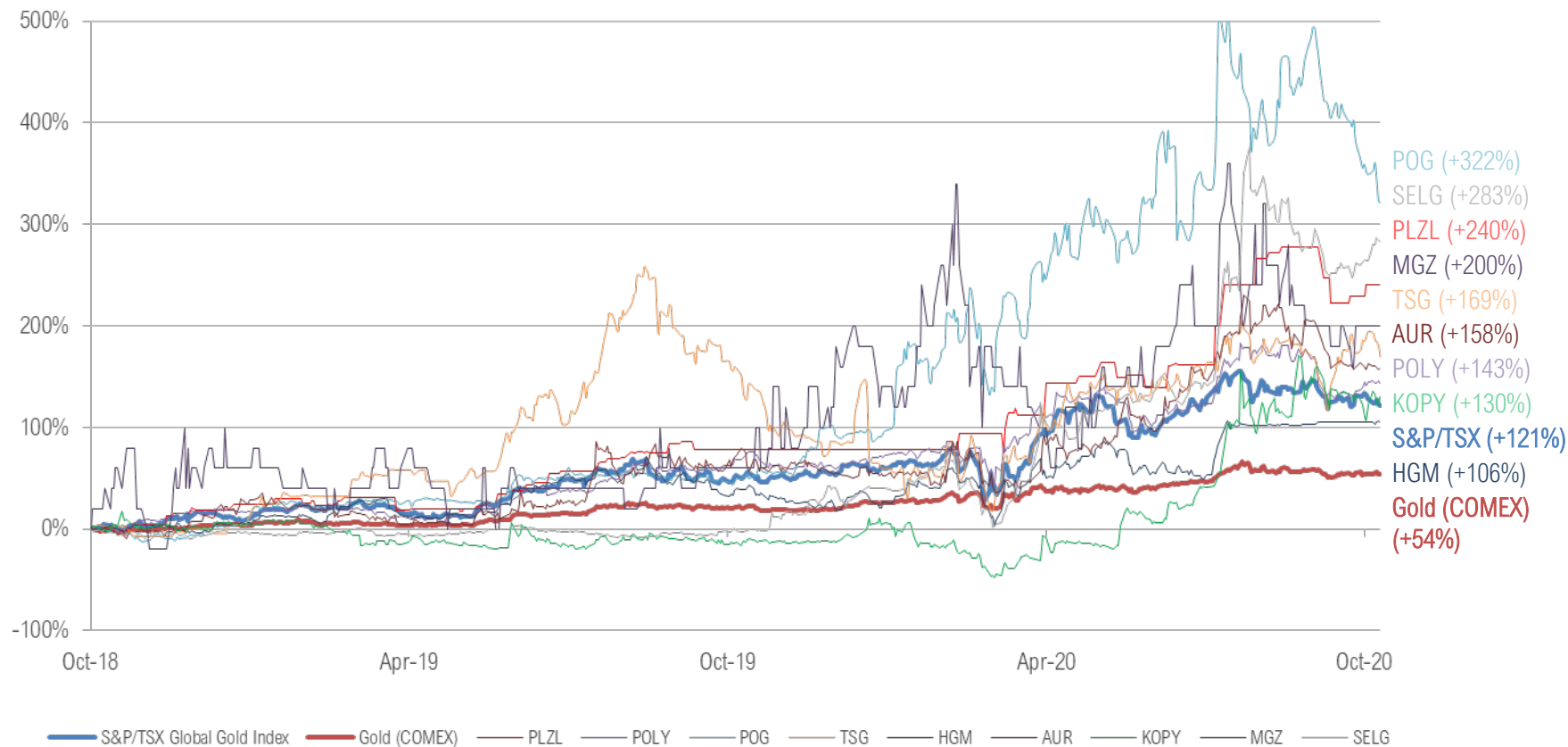
# INTRODUCTION

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- With c. **330 tonnes (10.6 mln oz) of gold<sup>1</sup> produced in Russia in 2019** the country is now the 2<sup>nd</sup> after China on the global scale in terms of annual output of the yellow metal.
- There are **9 publicly listed gold miners primarily focused on Russia**: Polyus ([PLZL](#)), Polymetal ([POLY](#)), Petropavlovsk ([POG](#)), Highland Gold ([HGM](#)), Seligdar ([SELG](#)), Kopy Goldfields ([KOPY](#)), Mangazeya Mining ([MGZ](#)), Trans-Siberian Gold ([TSG](#)), Auriant Mining ([AUR](#)).
- Gold produced by the group of publicly listed Russian gold miners totalled c. **150 tonnes (4.9 mln oz) or 46%** of total Russia output in 2019.
- This short analysis compares trading multiples of the Russian publicly listed gold miners with its international peers (45 miners with operations spread across emerging/frontier jurisdictions, mostly EMEA, and global majors), split by two groups: senior/mature producers and junior/growing miners.
- The trading multiples are based on fresh from the market stock prices, 2020 Q2 (2020 Q3 where available) balance sheet numbers and latest 2020 production / cost guidance released by the miners.
- The following slides demonstrate that despite soaring prices of the Russian gold sector stocks to record highs over the recent months, **there is still a room for further narrowing of the valuation discounts** of some Russian peers against its international cohort.

<sup>1</sup> Source: [Union of Gold Producers of Russia](#), corporate reports. Total gold production includes primary and by-product metal.

# RUSSIA-FOCUSED GOLD MINERS: 2-YEAR SHARE PRICE PERFORMANCE



Source: Bloomberg / Yahoo Finance. POLY, POG, TSG, HGM – GBX-based; PLZL, Gold Price (COMEX) – USD-based; S&P/TSX Global Gold Index, MGZ – CAD-based; AUR, KOPY – SEK-based; SELG – USD-based (RUB price converted to USD using [CB RF USD/RUB](#) daily fx-rates)

# KEY OPERATIONAL AND FINANCIAL METRICS: SENIOR/MATURE PRODUCERS

Company	Key Assets Location	Y2019A	Y2019A	Y2019A	Y2019A	Y2018A	Y2019A	Y2020E	Y2020E	Y2019A	Y2019A	Y2020E	Y2020E	H1 2020A	Y2020E
		Resources (M&I), Au Moz	Resources (M,I&I), Au Moz	Reserves (P&P), Au Moz	Reserves (P&P) to 2019A output	Gold produced, koz			Production Growth (2020E/2018A)	EBITDA, US\$ mln	EBITDA margin, %	EBITDA, US\$ mln	EBITDA margin, %	Net Debt, US\$ mln	Net Debt (H1 2020) / EBITDA (2020E)
Newmont Goldcorp	Global	169.9	199.3	95.7	15x	5,102	6,291	6,000	1.2x	3,734	38%	5,164	52%	2,870	0.6x
Barrick Gold Corp	Global	167.0	206.0	71.0	13x	4,527	5,465	4,739	1.0x	4,833	50%	6,326	55%	1,400	0.2x
Polys	Russia	138.0	191.1	100.7	35x	2,440	2,841	2,800	1.1x	2,680	67%	2,898	71%	2,299	0.8x
Agnico Eagle Mines	N America, Finland	39.6	61.1	21.6	12x	1,627	1,782	1,730	1.1x	1,021	41%	985	40%	1,595	1.6x
Newcrest	Australia, Canada, PNG	102.1	111.6	52.0	24x	2,346	2,488	2,171	0.9x	1,670	45%	1,835	47%	624	0.3x
Polymetal	Russia, Kazakhstan	29.4	44.0	23.7	18x	1,562	1,614	1,500	1.0x	1,075	48%	1,232	54%	1,690	1.4x
Kirkland Lake Gold (+Detour)	Canada, Australia	31.6	38.3	20.5	21x	724	975	1,400	1.9x	969	70%	1,402	62%	(537)	(0.4x)
Kinross Gold Corp	Global	35.5	41.4	24.3	10x	2,452	2,508	2,400	1.0x	1,361	39%	1,738	46%	1,100	0.6x
AngloGold Ashanti	Global	128.1	175.6	43.9	13x	3,400	3,281	3,102	0.9x	1,723	49%	2,192	56%	1,428	0.7x
Gold Fields	Global	n/a	104.0	49.3	22x	2,036	2,195	2,250	1.1x	1,290	43%	1,688	48%	1,239	0.7x
Northern Star Resources	Australia, N America	20.8	31.8	10.8	11x	575	915	985	1.7x	343	34%	500	38%	90	0.2x
Evolution Mining	Australia, Canada	17.8	26.2	7.3	10x	801	753	746	0.9x	522	48%	691	53%	132	0.2x
B2Gold Corp	Global	14.0	18.8	6.5	7x	954	980	1,055	1.1x	623	54%	1,086	66%	(157)	(0.1x)
Yamana Gold	Americas	20.5	32.6	7.9	9x	1,134	972	915	0.8x	740	46%	599	45%	768	1.3x
Saracen Mineral Holdings	Australia	13.7	17.8	8.6	17x	316	355	520	1.6x	157	40%	300	42%	(21)	(0.1x)
Endeavour Mining (+Semafo)	West Africa	22.6	28.9	10.4	16x	727	651	1,095	1.5x	356	40%	500	48%	309	0.6x
Harmony Gold	South Africa, PNG	84.4	118.6	36.5	30x	1,228	1,438	1,217	1.0x	376	20%	308	17%	79	0.3x
<b>Mean</b>					<b>17x</b>				<b>1.2x</b>		<b>45%</b>		<b>49%</b>		<b>0.5x</b>
<b>Median</b>					<b>15x</b>				<b>1.1x</b>		<b>45%</b>		<b>48%</b>		<b>0.6x</b>

For additional information / details on the sources and assumptions used for the comps tables please refer to slide 8 "Notes and definitions"

# KEY OPERATIONAL AND FINANCIAL METRICS: JUNIOR/GROWING MINERS

Company	Key Assets Location	Y2019A	Y2019A	Y2019A	Y2019A	Y2018A	Y2019A	Y2020E	Y2020E	Y2019A	Y2019A	Y2020E	Y2020E	H1 2020A	Y2020E
		Resources (M&I), Au Moz	Resources (M,I&I), Au Moz	Reserves (P&P), Au Moz	Reserves (P&P) to 2019A output				Gold produced, koz	Production Growth (2020E/2018A)	EBITDA, US\$ mln	EBITDA margin, %	EBITDA, US\$ mln	EBITDA margin, %	Net Debt, US\$ mln
Alamos Gold	N America, Turkey	16.8	22.7	9.7	20x	505	495	435	0.9x	296	43%	235	39%	(101)	(0.4x)
Equinox Gold Corp	N America, Brazil	22.5	32.6	12.3	23x	26	195	530	20.7x	98	35%	264	38%	244	0.9x
Lundin Gold	S America	7.4	9.5	5.0	23x	n/a	n/a	220		n/a	n/a	n/a	n/a	577	n/a
Centerra Gold	Kyrgyzstan, Turkey, N America	24.4	31.2	11.1	14x	730	783	820	1.1x	394	29%	633	40%	(212)	(0.3x)
Teranga Gold	West Africa	9.7	12.4	6.4	22x	245	289	400	1.6x	130	37%	258	43%	367	1.4x
Eldorado Gold	Turkey, Greece, Americas	27.7	44.4	17.5	44x	349	395	550	1.6x	236	38%	452	49%	(60)	(0.1x)
SSR Mining	Turkey, Americas	7.2	8.5	4.4	13x	301	332	760	2.5x	228	38%	139	27%	(288)	(2.1x)
Petropavlovsk	Russia	14.9	21.0	8.5	16x	422	517	600	1.4x	265	36%	337	39%	538	1.6x
New Gold	N America, Brazil	16.2	17.0	11.8	37x	316	323	304	1.0x	233	37%	207	38%	379	1.8x
Highland Gold Mining	Russia, Kyrgyzstan	15.6	19.1	5.4	18x	270	301	300	1.1x	205	52%	193	50%	280	1.5x
Centamin	Egypt, Burkina, Cote d'Ivoire	15.3	18.7	7.0	15x	472	481	455	1.0x	284	44%	510	57%	(345)	(0.7x)
IAMGOLD	Global	27.2	39.1	16.7	22x	882	762	700	0.8x	268	25%	294	26%	(421)	(1.4x)
St Barbara	Australia, Canada, PNG	10.3	12.0	5.9	16x	403	362	382	0.9x	197	42%	228	41%	(50)	(0.2x)
Torex Gold Resources	Mexico	4.4	7.6	2.3	5x	354	455	420	1.2x	333	52%	233	42%	54	0.2x
Dundee Precious Metals	Namibia, East Europe	3.3	7.3	2.4	10x	201	231	300	1.5x	138	33%	312	51%	(76)	(0.2x)
OceanaGold	Global	9.4	13.7	5.3	11x	533	471	360	0.7x	214	33%	110	23%	170	1.6x
Perseus Mining	West Africa	5.1	7.1	3.3	13x	256	272	258	1.0x	107	29%	172	43%	(14)	(0.1x)
Resolute Mining	West Africa	12.3	17.2	6.6	17x	129	385	430	3.3x	149	27%	109	24%	220	2.0x
DRDGOLD	South Africa	8.5	9.8	5.8	33x	150	160	174	1.2x	18	9%	90	34%	(109)	(1.2x)
Seligdar Group	Russia	n/a	4.9	3.4	16x	193	211	221	1.1x	143	46%	165	46%	386	2.3x
Koza Altin Isletmeleri AS	Turkey	3.1	8.6	2.1	6x	263	354	354	1.3x	323	64%	357	64%	(680)	(1.9x)
West African Resources	West Africa	2.4	3.1	1.7	13x	n/a	n/a	131		n/a	n/a	44	38%	144	3.3x
Pan African Resources	South Africa	24.1	37.6	10.9	61x	160	172	179	1.1x	57	26%	87	32%	76	0.9x
Golden Star	West Africa	3.7	11.2	1.4	7x	225	204	205	0.9x	56	21%	102	33%	58	0.6x
Argonaut Gold Inc.	Mexico, USA	10.4	11.5	4.8	21x	16	187	230	14.3x	73	27%	72	29%	(58)	(0.8x)
Rox Gold	West Africa	1.4	2.0	0.7	5x	133	142	130	1.0x	83	46%	98	44%	(9)	(0.1x)
Kopy Goldfields	Russia	1.7	2.8	1.3	25x	49	52	54	1.1x	24	34%	32	36%	47	1.5x
Chaarat Gold Holdings	Kyrgyzstan, Armenia	6.3	7.7	1.0	30x	30	60	55	1.8x	-13	-20%	1	2%	67	67.0x
Hummingbird Resources	West Africa	n/a	3.2	0.7	6x	92	116	125	1.4x	46	29%	78	42%	39	0.5x
Mangazeya Mining	Russia	1.1	1.3	0.8	17x	28	44	61	2.2x	20	33%	16	37%	123	7.6x
Caledonia Mining	Zimbabwe	0.7	1.5	0.4	9x	46	47	48	1.0x	30	39%	24	37%	(11)	(0.5x)
Shanta Gold	East Africa	1.3	3.2	0.7	8x	82	85	85	1.0x	48	42%	69	47%	2	0.0x
Anglo Asian Mining	Azerbaijan	1.1	1.4	0.6	8x	84	81	80	1.0x	50	55%	43	47%	(29)	(0.7x)
Steppe Gold	Mongolia	0.8	0.8	0.2	4x	n/a	n/a	60		n/a	n/a	18	45%	13	0.7x
Auriant Mining	Russia	1.7	1.7	0.6	29x	14	22	32	2.4x	7	24%	34	59%	72	2.2x
Trans-Siberian Gold	Russia	0.9	1.5	0.5	10x	46	44	40	0.9x	26	42%	27	44%	8	0.3x
Serabi Gold	Brasil	0.5	1.1	0.2	5x	37	40	37	1.0x	17	29%	15	26%	2	0.1x
Mean					18x				1.3x		35%		39%		0.6x
Median					16x				1.1x		35%		40%		0.3x

# TRADING COMPARABLES & MULTIPLES: SENIOR/MATURE PRODUCERS

23.10.2020

Company	Key Assets Location	Ticker	MCap, US\$ mln	EV, US\$ mln	EV/EBITDA (2020E), x	EV/Resources (M&I), US\$/oz	EV/Resources (M,I&I), US\$/oz	EV/Reserves (P&P), US\$/oz	EV/Production (2020E), US\$/oz
Newmont Goldcorp	Global	NEM	48,562	51,432	10.0x	303	258	537	8,572
Barrick Gold Corp	Global	GOLD	47,670	49,070	7.8x	294	238	691	10,355
<b>Polyus</b>	<b>Russia</b>	<b>PLZL</b>	<b>28,893</b>	<b>31,192</b>	<b>10.8x</b>	<b>226</b>	<b>163</b>	<b>310</b>	<b>11,140</b>
Agnico Eagle Mines	N America, Finland	AEM	19,201	20,797	21.1x	525	340	963	12,021
Newcrest	Australia, Canada, PNG	NCM	17,946	18,570	10.1x	182	166	357	8,554
<b>Polymetal</b>	<b>Russia, Kazakhstan</b>	<b>POLY</b>	<b>10,801</b>	<b>12,491</b>	<b>10.1x</b>	<b>424</b>	<b>284</b>	<b>528</b>	<b>8,327</b>
Kirkland Lake Gold (+Detour)	Canada, Australia	KL	12,936	12,399	8.8x	392	324	606	8,856
Kinross Gold Corp	Global	KGC	10,849	11,949	6.9x	337	289	491	4,979
AngloGold Ashanti	Global	AU	10,491	11,919	5.4x	93	68	272	3,843
Gold Fields	Global	GFI	10,229	11,468	6.8x		110	233	5,097
Northern Star Resources	Australia, N America	NST	8,381	8,471	16.9x	407	266	781	8,603
Evolution Mining	Australia, Canada	EVN	6,955	7,088	10.3x	398	270	967	9,495
B2Gold Corp	Global	BTG	7,088	6,931	6.4x	495	369	1,071	6,569
Yamana Gold	Americas	AUY	5,525	6,293	10.5x	307	193	801	7,770
Saracen Mineral Holdings	Australia	SAR	4,705	4,685	15.6x	342	263	545	9,002
Endeavour Mining (+Semafo)	West Africa	EDV	4,234	4,543	9.1x	201	157	437	4,149
Harmony Gold	South Africa, PNG	HMY	3,197	3,276	10.6x	39	28	90	2,691
<b>Mean</b>					<b>10.4x</b>	<b>310</b>	<b>223</b>	<b>569</b>	<b>7,648</b>
<b>Median</b>					<b>10.1x</b>	<b>322</b>	<b>258</b>	<b>537</b>	<b>8,554</b>

# TRADING COMPARABLES & MULTIPLES: JUNIOR/GROWING MINERS

23.10.2020

Company	Key Assets Location	Ticker	MCap, US\$ mln	EV, US\$ mln	EV/EBITDA (2020E), x	EV/Resources (M&I), US\$/oz	EV/Resources (M,I&I), US\$/oz	EV/Reserves (P&P), US\$/oz	EV/Production (2020E), US\$/oz
Alamos Gold	N America, Turkey	AGI	3,288	3,186	13.5x	190	140	328	7,325
Equinox Gold Corp	N America, Brazil	EQX	2,876	3,121	11.8x	139	96	253	5,888
Lundin Gold	S America	LUG	2,052	2,629		358	277	527	11,949
Centerra Gold	Kyrgyzstan, Turkey, N America	CG	2,830	2,618	4.1x	107	84	236	3,192
Teranga Gold	West Africa	TGZ	1,927	2,294	8.9x	237	185	360	5,734
Eldorado Gold	Turkey, Greece, Americas	EGO	2,309	2,249	5.0x	81	51	129	4,089
SSR Mining	Turkey, Americas	SSRM	2,368	2,080	15.0x	290	244	474	2,736
Petropavlovsk	Russia	POG	1,396	1,934	5.7x	130	92	236	3,223
New Gold	N America, Brazil	NGD	1,487	1,866	9.0x	115	110	158	6,139
Highland Gold Mining	Russia, Kyrgyzstan	HGM	1,418	1,698	8.8x	109	89	316	5,661
Centamin	Egypt, Burkina, Cote d'Ivoire	CEY	2,018	1,673	3.3x	109	89	239	3,677
IAMGOLD	Global	IAG	1,867	1,446	4.9x	53	37	87	2,065
St Barbara	Australia, Canada, PNG	SBM	1,431	1,381	6.1x	134	115	232	3,617
Torex Gold Resources	Mexico	TGX	1,289	1,343	5.8x	309	176	595	3,197
Dundee Precious Metals	Namibia, East Europe	DPM	1,403	1,327	4.2x	402	181	559	4,423
OceanaGold	Global	OGC	932	1,102	10.1x	117	81	208	3,062
Perseus Mining	West Africa	PRU	1,050	1,036	6.0x	204	145	316	4,021
Resolute Mining	West Africa	RSG	670	890	8.1x	73	52	134	2,069
DRDGOLD	South Africa	DRD	986	877	9.7x	103	89	152	5,029
Seligdar Group	Russia	SELG	482	869	5.3x		176	255	3,922
Koza Altin Isletmeleri AS	Turkey	KOZAL	1,518	838	2.3x	271	97	404	2,365
West African Resources	West Africa	WAF	615	759	17.2x	316	246	459	5,781
Pan African Resources	South Africa	PAF	600	677	7.8x	28	18	62	3,772
Golden Star	West Africa	GSC	477	534	5.3x	145	48	379	2,606
Argonaut Gold Inc.	Mexico, USA	AR.TO	567	509	7.0x	49	44	106	2,212
Rox Gold	West Africa	ROGX	499	490	5.0x	361	243	744	3,766
Kopy Goldfields	Russia	KOPY	259	306	9.6x	111	111	233	5,670
Chaarat Gold Holdings	Kyrgyzstan, Armenia	CGH	198	265		42	34	266	4,816
Hummingbird Resources	West Africa	HUM	180	220	2.8x		69	325	1,757
Mangazeya Mining	Russia	MGZ	78	202	12.5x	189	157	268	3,305
Caledonia Mining	Zimbabwe	CMCL	210	199	8.3x	292	133	454	4,191
Shanta Gold	East Africa	SHG	183	185	2.7x	145	58	284	2,180
Anglo Asian Mining	Azerbaijan	AAZ	171	142	3.3x	128	105	253	1,774
Steppe Gold	Mongolia	STGO	128	140	8.0x	176	169	668	2,340
Auriant Mining	Russia	AUR	63	135	4.0x		79	213	4,168
Trans-Siberian Gold	Russia	TSG	110	118	4.4x	138	81	261	2,967
Serabi Gold	Brasil	SRB	70	72	4.7x	143	67	397	1,944
<b>Mean</b>					<b>7.2x</b>	<b>170</b>	<b>115</b>	<b>313</b>	<b>3,963</b>
<b>Median</b>					<b>6.0x</b>	<b>139</b>	<b>96</b>	<b>266</b>	<b>3,677</b>

## NOTES AND DEFINITIONS

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1. Sources used: corporate reports, disclosures and filings, Bloomberg, Yahoo Finance, Reuters, LSE, TSX, NASDAQ OMX, ASX, NYSE, COMEX, MOEX, JSE, S&P, Morningstar, Central Bank of Russia, Union of gold producers of Russia.
2. PLZL resources and reserves include updated Sukhoi Log's figures.
3. NCM, NST, EVN, SAR, HMY, SBM, PRU, DRD, PAF data includes Y2020 actual results (Jul 2019 – Jun 2020) as reported by the producers.
4. Gold production for POLY, AUY, SSRM, HGM, AR.TO, CGH, AAZ is reported as gold equivalent ounces.
5. EBITDA margin for SELG, KOZAL is estimated based on 2019 full year results.
6. EBITDA Y2020E (other than for NCM, NST, EVN, SAR, HMY, SBM, PRU, DRD, PAF, SELG, KOZAL) is estimated based on 2020 Q2/Q3 YTD reported results and full year guidance where available.
7. Net Debt for SELG, KOZAL, MGZ as at 31/Dec/19.
8. Market capitalization as of 23/Oct/2020.
9. Senior/mature miners - multi-assets producers with variety of operating mines and developing projects spread across various territories and jurisdictions. For the purposes of this analysis, senior/mature miner owns 4+ operating mines, with annual gold output close to 1.0Moz or above (for NST and SAR joint production assumed) and market capitalization US\$3.0B+.
10. Junior/growing miners are smaller-sized companies (compared to the Senior/mature miners group defined above) with at least one producing mine. These smaller producers can also have higher risks than larger mining companies, as smaller firms tend to have less efficient operations, less access to capital, and fewer development projects in their portfolios.
11. For those who'd like to download the full comps table on one page (A3 format), please use this [link](#).



## SERVICES & EXPERTISE

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- **Tailored benchmarking and bespoke research** for gold, platinum-group metals and base metals projects, operating mines and producers (Russia, FSU & Global)
- **Project identification, positioning and ranking** to unveil investment potential at PEA/scoping study, Pre-BFS and BFS stages - helpful to cross-check designed/output parameters vs peers and industry
- **Continuously updated own database** (reported results, forecasts & guidance)
- **Broad range of operational and financial metrics:**
  - Total resources, reserves - tonnages, ounces and grades
  - Throughput capacities, recoveries, head grades, production per employee
  - EBITDA margin, on-mine costs per unit, CAPEX per annual production
  - Total Cash Cost, All-in Sustaining Costs Curves
- **Comparable trading multiples (comps) / precedent transactions** analysis
- **Financial modelling, presentations, investment memorandums** and other **pitching materials** for Metals & Mining clients

## CONTACT DETAILS

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### Ilya AYZIKOV

A metals & mining analyst and project manager with over ten years' of a hands-on experience in investments, project financing (with equity and debt providers) and management with the industry majors and junior miners (Norilsk Nickel, UC RUSAL, Vi Holding / Great Dyke Investments) in the PGM, gold and base metals (nickel, copper, cobalt, chrome) sectors in various developing and frontier jurisdictions across the EMEA region (incl. Russia, South Africa, Botswana, Zimbabwe), Indonesia and Australia.

Specific expertise includes benchmarking, mining and production scheduling, budgeting, financial modelling, valuation and pitching materials preparation. As a project / investment manager co-led a number of scoping/ preliminary economic assessment, pre-feasibility and feasibility studies for large-scale mining projects (both greenfield and brownfield investments) up to the point of financial close and final investment decision.

Detailed CV, credentials and references are available upon request.

Tel / WhatsApp: +7 926 272 2853  
Email: [ilya.ayzikov@iametalsresearch.com](mailto:ilya.ayzikov@iametalsresearch.com)  
LinkedIn: [linkedin.com/ilya-Ayzikov](https://www.linkedin.com/ilya-Ayzikov)  
Web: [iametalsresearch.com](http://iametalsresearch.com)

# ACKNOWLEDGMENTS & CREDITS

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## Cresco Project Finance



Founded in 2005, Cresco has been bridging the gap between concept and project for the last 15 years.

Cresco provides specialist support with our early-stage analysis approach, which guides the project development from the start. Cresco utilizes its significant expertise and resources to support the entire project development process, providing an array of services surrounding the preparation, risk analysis, finances, development and industry expertise. Cresco is established on the philosophy of entrepreneurial thinking, offering its clients advice on niche topics such as project finance, transactional project development and execution outside of traditional solutions.

Selected Key Sectors:

Mining | Mining, processing & beneficiation  
Energy | Renewable and thermal electricity generation, grid infrastructure  
Infrastructure | Water, ports, roads, railways, pipelines, telecommunications  
Real Estate | Affordable housing, mixed use developments, hotels  
Healthcare | Private hospitals  
Agri business | Pulp & paper, sugar & ethanol, agriculture & aquaculture

Tel: +27 (0) 12 663 3660  
Email: [info@crescogroup.africa](mailto:info@crescogroup.africa)  
Web: [crescogroup.africa](http://crescogroup.africa)

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