

An aerial photograph of a mining site. In the center, a yellow excavator is working within a circular, excavated pit filled with light-colored gravel. The surrounding area is dark and rocky, with several large piles of dark, angular stones. A large, semi-transparent grey circle is overlaid on the image, centered on the excavator's pit.

CHAARAT

Investor Presentation

Building a leading gold
company in the FSU

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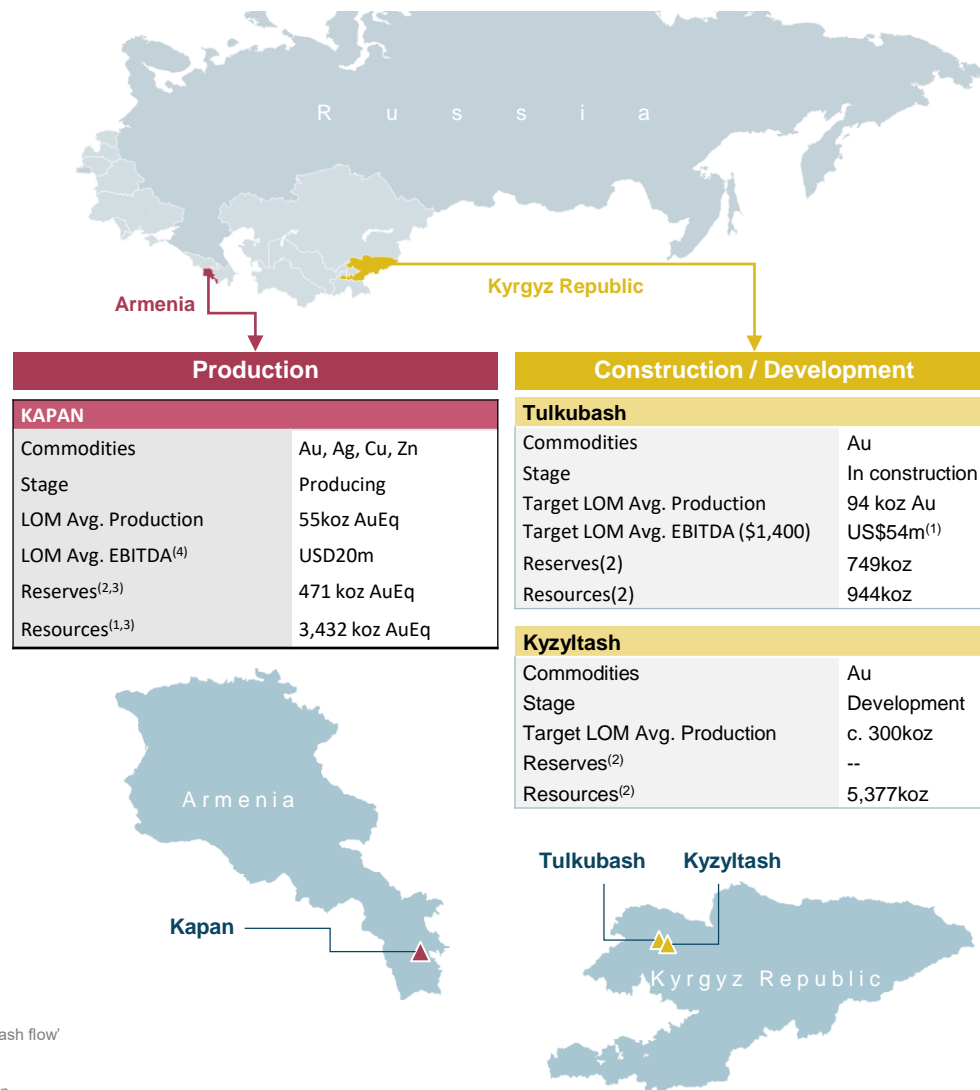
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Chaarat: Who We Are

- ✓ **FSU focused gold producer with attractive assets**
- ✓ **Strong management team with significant operational, regional and financial experience**
- ✓ **3 assets (Production, Construction & Development) across two jurisdictions**
- ✓ **One producing mine (55koz AuEq) generating EBITDA of c. US\$20 million on average per year**
- ✓ **One project in early Construction with first gold targeted for Q4 2021, and one asset in Development**
- ✓ **Reserves: 1.2 Moz Au Eq
Resources: 9.7 Moz Au Eq**
- ✓ **Significant organic growth potential**
- ✓ **High quality pipeline of accretive bolt-on and transformational consolidation / M&A opportunities**



1. Target LOM average as announced in the 4 June 2019 Feasibility Study update, equivalent to 'operating cash flow'

2. Target LOM average based on internal company projections

3. Resources are shown inclusive of reserves, and include Measured, Indicated and Inferred.

4. AuEq calculated using commodity prices: US\$1,400/oz Au, US\$18.00/oz Ag, US\$2.72/lb Cu, US\$1.09/lb Zn.

Key Management

Leading operational, commercial, and regional experience



Martin Andersson – Executive Chairman of the Board
Appointed October 2016

- Company's largest shareholder and since becoming Chairman, has reset the strategy under a new management team
- Co-founded Brunswick Brokerage – a Moscow based investment bank that was later sold to UBS
- Initially holding the position of chief executive officer and, from 1999, chairman of the joint venture, Brunswick UBS Warburg
- Served on the board of Siberian Coal Energy Company, one of the largest thermal coal producers in Russia



Artem Volynets - CEO
Appointed March 2018

- Senior mining industry executive with over 20 years of experience, having managed and closed transactions worth in excess of US\$30bn
- Formerly CEO of En+ Group (over \$25bn in assets and over 100,000 employees), Deputy CEO and Director for Corporate Strategy at UC RUSAL, and SVP Strategy at SUAL International - Worked on the final phase of the consolidation of the Russian aluminium industry that created UC Rusal, and led its \$2bn+ IPO in the first Russian listing in Hong Kong
- Served as Chairman of the International Aluminium Institute, as independent director at PJSC MMC Norilsk Nickel, and was a management consultant and corporate finance advisor with Monitor Group in London
- Studied at Moscow State University, The American University in Washington DC, Georgetown University and INSEAD



Chris Eger
CFO

Appointed: July 2018

- Over 20 years experience in investment banking, metals trading and private equity
- Former CFO of Nyrstar NV, where he played a major role in developing and implementing the Company's transformation strategy in addition to strengthening the balance sheet
- Previous investment banking experience in the mining sector at Trafifura, BAML and BMO



Darin Cooper
COO

Appointed: June 2019

- Over 30 years' experience in the mining industry, spanning operations, projects, restricting and change management
- Former Head of Mining at Fusion Capital, a Swiss based investment firm
- Previously held senior roles at Nyrstar (VP, Zinc smelting) & Talvivaara Mining Company (COO)



Vladimir Shvetsov
Senior Vice President,
Exploration

Appointed: February 2020

- Over 40 years of experience at every stage of mining projects
- Exploration focused geologist, having managed successful exploration programmes across the globe
- Previously held exploration management and executive roles with several companies, including GV Gold, NordGold N.V., Severstal as well as several Exploration companies in West Africa and the CIS



Davron Vakhobov
General Director
(Kyrgyz Republic)

Appointed: May 2017

- 20 years of experience in both greenfield and brownfield project development
- Formerly a senior project team member during construction of Amulsar Gold Mine in Armenia
- Previous experience in original mine construction at the Çöpler mine and subsequent plant and heap leach expansion projects



David Tovmasyan
General Director Kapan
(Armenia)

Appointed: November 2018

- 20 years of operations management and engineering experience, including leadership roles and oversight of open pit, underground mining and ore processing operations
- Previous experience with Freeport McMoRan, Zangezur CMC and Dundee Precious Metals (Kapan)

The Board of Directors

Highly Experienced & Majority Independent Board



Martin Andersson – Executive Chairman of the Board

Appointed October 2016



Artem Volynets - CEO

Appointed March 2018



Gordon Wylie

Sr. Independent
Director & Deputy Chairman

Appointed: November 2017

- Over 41 years of experience in the global mining industry with experience in growing companies from exploration to production
- 8 years as a member of AngloGold Ashanti's senior management team, responsible for their global exploration programme
- Previously the chairman of Lydian International, that is constructing a mine at the Amulsar open pit, heap leach gold project in Armenia



Robert Edwards

Independent
Non-Executive Director

Appointed: September 2018

- 27 years of experience in the global natural resource industry primarily focused on frontier and emerging markets
- Currently serves as an independent Non-executive director and member of the audit and corporate governance and remuneration committees of PJSC MMC Norilsk Nickel
- Former chairman of Global Mining at Renaissance Capital, previously with HSBC and RBC



Warren Gilman

Independent
Non-Executive Director

Appointed: March 2018

- Over 30 years of experience in mining investment banking
- Chair and CEO of CEF Holdings (mining investment JV between Cheung Kong Holdings and CIBC) for over 10 years
- Chairman, Founder and CEO of Queen's Road Capital Ltd, previously chairman Co-founder of CIBC's Global Mining Group in 1988



Robert Benbow

Independent
Non-Executive Director

Appointed: June 2018

- Over 40 years of experience developing green field projects
- Responsible for development of Alacer's Çöpler heap leach project in Turkey
- Previously COO of Chaarat (Jul-2017 until Apr-2019)
- Responsible for oversight of the Company's operations and project development



Hussein Barma

Independent
Non-Executive Director

Appointed: December 2018

- An experienced senior executive having spent 15 years at Antofagasta as CFO
- Extensive knowledge and experience of the global mining industry, regulations, strategy, finance, audit, accounting and IR
- Currently an independent Non-Executive director and audit chair of Atalaya Mining plc and is a principal at Barma Advisory

The Strategy for Stakeholder Value Creation



GROW

Organic Growth

Target up to 500koz AuEq

- Kapan – operational improvements
- Bring Tulkubash into production
- Advance Kyzyltash to construction
- Exploration

Disciplined M&A

Target additional 500koz+ AuEq

Develop 3 Operating Clusters

- Geographically focused on the Central Asia, Armenia, and Eastern Russia
 - Attractive geology
 - Underexplored
 - Fragmented sector
 - High margin production (depreciated currencies)



OPTIMISE

- Leverage Chaarat's international skillset and local knowledge
- Operational excellence
- Extract upside from prospective geology
- ESG Best Practice
- Regional Synergies



VALUE

- Improved margins
- FCF generation
- Reduce cost of capital
- Responsible Mining, with ESG best practices embedded at all assets.

- Attractive Deal Terms
- Potential for re-rating within Chaarat Portfolio

Environmental, Sustainability and Governance

Committed to the Highest International ESG Standards

CHAARAT

ENVIRONMENTAL

- Chaarat complies with all local environmental regulations in Kyrgyz Republic
 - Tulkubash Project is based on international industry-standard practice and supported by Kyrgyz and international standard ESIA's
 - The Tulkubash Project design follows International Cyanide Management Code guidelines
- Kapan: focus on continuing to improve environmental standards:
 - Improvements to Tailings Management Facility design and water treatment system are being implemented
 - Kapan has engaged SRK to conduct an IFC-compliant environmental audit
 - Kapan maximising water recycling and upgrading tailings line

SOCIAL

- Kyrgyz workforce comprises of more than 90% Kyrgyz nationals
- Kyrgyz entity contributes over \$210,000 annually in social aid to Chatkal
- Chaarat supports the local economy by creating indirect job opportunities
- Kapan workforce comprises > 98% Armenian nationals
- Strong, long-established relationship with community at Kapan
- In 2019, Kapan plans to fund the reconstruction of kindergartens in the community

GOVERNANCE

- ESG role established for corporate reporting
- Senior and Operations management rigorously enforce FCP policies
- Chaarat encourages its employees to use its whistle-blower policies
- Majority of independent board members

HEALTH & SAFETY

- Hazard recognition emphasised in Kyrgyz employee safety training
- International Health & Safety best practices used throughout operations and construction sites
- New Safety Manager driving change to a behavioural-based safety culture at Kapan
- Kapan safety reporting being integrated and aligned with Charaat Standards



1. Entity incorporated in Kyrgyzstan.

ESG performance

Kapan

- Initiated work to improve the stability of the local tailings facility and improve water recycling on site
- Worked with local businesses to develop a water treatment facility to effectively remove dissolved metals from historical runoff from old Soviet-era mines in the area
- Improved safety programmes on site and integrated contractors in the company's safety management program
- Organised basketball and football competitions between the department and the workshops to promote a healthy lifestyle and sports
- Supported the renovation of the female health department at the Kapan Medical Centre clinic
- Hosted a charity event bringing attention to helping children from socially vulnerable families and children with health issues during the Christmas period
- Capital construction of the kindergarten in Kapan for 100 kids started in 2019

Kyrgyz Republic

- Sponsored an annual conference in London promoting the benefits of doing business in the Kyrgyz Republic. This forms part of the Company's ongoing work with the EBRD and others to promote responsible foreign direct investment in the Kyrgyz Republic
- Contributed over USD\$210,000 to social causes to the Chatkal district
- Organized the Chaarat Cup to support sporting activities in the region
- Hosted children's master class painting events

Chaarat 2020 Plan

- Opening a music and art school in Kapan
- Ongoing construction of new kindergarten in Kapan for 100 children
- Ongoing renovation of polyclinic in Kapan
- Fourth Kyrgyz-British Investment Forum
- Chaatkal Cup (three main local sports are sponsored by Chaarat)

Women in Mining



Kyrgyz Investment Forum



Children Painting Class



Kapan Mine – Armenia

Producing Asset with Upside Potential

CHAARAT



MINE TYPE
Underground

PROCESSING
Flotation

PRODUCTION
55 koz AuEq⁽¹⁾

AISC
US\$ 1,040 /oz⁽²⁾

EBITDA
US\$ 20m⁽³⁾

RESERVES
471 koz AuEq @ 3.25g/t

RESOURCES
3,432 koz AuEq @ 5.6 g/t

TARGET MINE LIFE
+10 years⁽⁴⁾

1. 2020 production guidance

2. AISC/oz produced exclude smelter TC/RC charges, others which add c. USD\$ 150/oz

3. Target LOM average based on internal company projections at \$1,400/oz Au

4. Management target

The Kapan Mine

Acquired from Polymetal in Jan 2019 for \$50m⁽¹⁾

Kapan Acquisition Aligned with Chaarat's M&A Strategy

- ✓ **Attractive Valuation** (Implied 2.5x EV/LOM EBITDA)
- ✓ **Operational Improvement Upside Potential**
- ✓ **Geological Upside Potential**
- ✓ **Footprint established in a highly prospective region**

Improving Operational Performance⁽²⁾

	FY 2019	VS.	FY 2018
Mill throughput	734kt		+15%
Contained Metal	60 koz AuEq		+7%
AISC	\$1,040/oz AuEq		-14%

Progress 2019

1

Mining production targets exceeded by 6%

2

AuEq recoveries up by 5% above target

3

Cu conc production up 19%
Zn conc production up 4%

4

Managed to source additional 8.5kt of ore and signed contracts for 3rd party ore supply for the LOM period.

5

Delivered an updated Mineral Resource Estimate and LOM Plan adding 40% of mine life

Optimisation initiatives continue to improve Kapan performance

1. Revised down from \$55m based on post-acquisition adjustments being made

2. Values are based on unaudited Company records. Cash costs are excluding other costs.

Operating in Armenia

Mining Friendly Jurisdiction



- Armenian mining industry has a long history, and is an important contributor to GDP
- Mining contributes c. 25% of exports, and employs c. 10% of people in the industrial sector
- Mining and environmental laws & compliance well established
- Geologically highly prospective

Capital city	Yerevan
Political system	Parliamentary Republic
Population	3.0 million
Economy	
GDP (ppp)	\$28.4 billion (services 55%, industry 28%, agriculture 17%)
GDP per capita	\$9,500
Major exports	Copper, pig iron, nonferrous metals, gold, minerals, foodstuffs
Currency	Armenian dram (AMD)
Literacy	99.7%

Tulkubash – Kyrgyz Republic

Construction Pathway to First Gold in Q4 2021

CHAARAT

MINE TYPE
Open pit

PROCESSING
Heap Leach

STAGE
In Construction

ORE TYPE
Oxide

AISC
US\$ 802 /oz⁽¹⁾

PRODUCTION
94 koz Au pa⁽¹⁾

FEASIBILITY STUDY RESERVES
749 koz Au @ 0.9 g/t

FEASIBILITY STUDY RESOURCES
944 koz Au @ 1.2 g/t

1. Target LOM averages as announced in the 4 June 2019 Feasibility Study update ([here](#))

Feasibility Study Update – June 2019

Delivers the Pathway to Production

Feasibility Study Results ⁽¹⁾	Values
Net Revenue (\$m)	541
Operating Costs (\$m)	(299)
Operating Profit (\$m)	241
Initial Capital (incl. 10% cont.) (\$m)	(110)
Net Cash Flow (\$m)	114
Post-tax NPV _{5%} (\$1,300 Au price) (\$m)	70
Post-tax IRR (%)	20

- Gold production is anticipated to average 94koz per annum, with a LOM average AISC of \$819/oz, including all taxes
- Target LOM average operating cash flow of \$48m per annum at \$1,300 Au price. At \$1,400 Au price:
 - Operating cash flow \$54m⁽²⁾ p.a.
 - NPV_{5%} of \$93m⁽²⁾
- Indicative term sheet received for Project Financing

Tulkubash Planned Pathway to Production ⁽¹⁾												
	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Established Ciftay JV	■											
Complete FS Update / Launch Project Finance process		■										
Project earthworks contractors fully mobilised			■									
Construct 360 person camp						■						
Complete detailed engineering				■			■					
Heap leach pad construction						■					■	
Install plant and facilities						■						■
First gold												■

- Q2 2020 – Updated Feasibility Study incorporating increased reserves

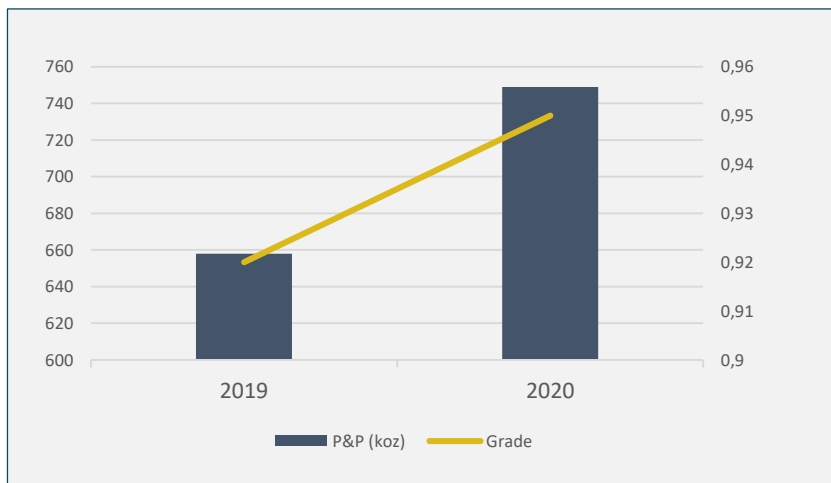
Project capital anticipated to be solely funded through Ciftay investment and debt Project Financing

1. As announced in the 4 June 2019 Feasibility Study update

2. Target LOM average based on the 4 June 2019 updated Feasibility Study, equivalent to 'operating cash flow', calculated for \$1,400 Au price

Significant Potential for Mine Life Extension Continued Resource Growth & Grade Improvement

14% Increase in Reserve compared to 2019

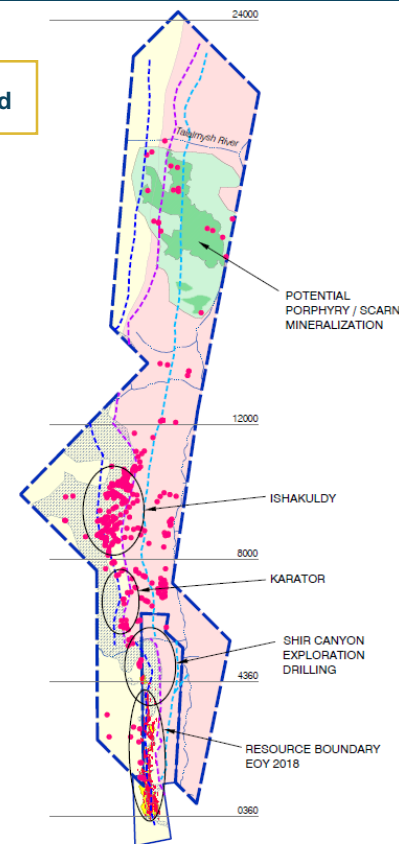


- 1 Proven & Probable Reserve increased from 658koz to 749koz
- 2 Grade improved from 0.92 g/t to 0.95 g/t with the update
- 3 Due to higher share of oxidized material zones in the updated design, recoveries indicate to improve by 6% compared to 2018 model

Tulkubash District Potential

73% remains un-drilled

- LEGEND**
- Soil Anomaly >0.3 g/t Au
 - ▨ Crackle Breccia
 - Granitic Intrusive
 - Potential Scarn
 - - - Tulkubash Zone
 - - - Contact Zone (Kyzyltash)
 - - - Main Zone (Kyzyltash)
 - Tulkubash Formation
 - Chaarat Formation
 - - - License Boundary



Mine life extension driven through both resources to reserves conversion, and discovery of additional resources

Kyzyltash – Kyrgyz Republic

A Substantial Gold Resource

CHAARAT

MINE TYPE

Underground

STAGE

Development

ORE TYPE

Sulphide

TARGET PRODUCTION

c. 300 koz pa

RESOURCES

5,377koz Au

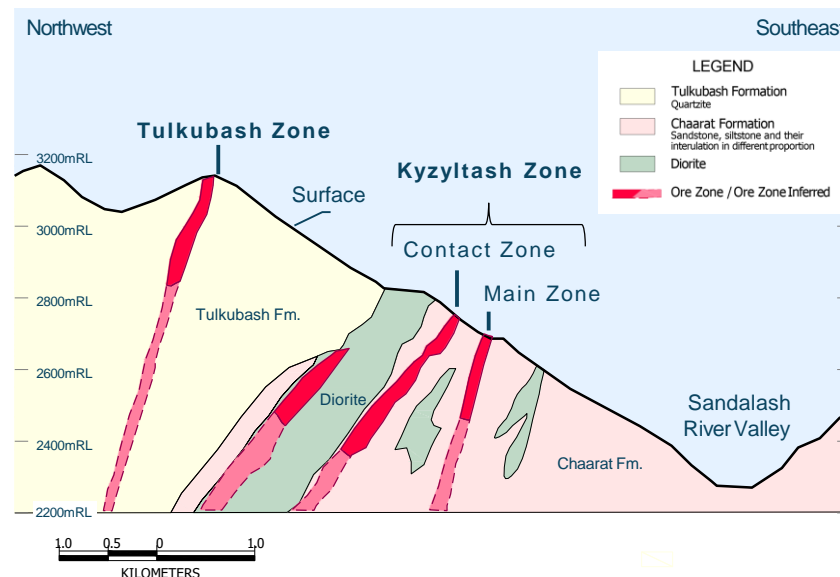
GRADE

3.8 g/t

Unlocking Value Through Staged Development

- Substantial resource base of over 5.3 Moz Au
- Located on the same property as Tulkubash, providing opportunity for synergies in development
- 80,000m drilling conducted to date
- In 2016, a Feasibility Study was completed by Nerin on the combined property, and which demonstrated the economic potential
 - NPV_{8%} \$309m at \$1,250/oz Au price
- In 2018, further technical review confirms the potential of the project
- Metallurgy and engineering processes will be advanced to unlock the value of Kyzyltash

Schematic Section Showing Proximity of Ore Zones⁽¹⁾



Pathway to Production

- Drilling to obtain fresh metallurgical samples
- Systematic metallurgical testing to identify optimum processing flow sheet
- Continue dialogues regarding strategic partnerships
- Pilot scale test work once optimum process is identified
- Feasibility Study
- Commence Detailed Engineering
- Construction: 30-36 months depending on final process

Resource Statement (cut off grade 0.2 g/t)

Classification	Tonnes (kt)	Grade (g/t Au)	Gold (Moz Au)
Measured	6,722	3.26	0.7
Indicated	32,794	3.79	3.9
Total Measured & Indicated	39,516	3.70	4.5
Inferred	6,611	4.05	0.8

1. Projected Schematic Oblique Section 4000mN

Operating in the Kyrgyz Republic

An Established Mining Jurisdiction



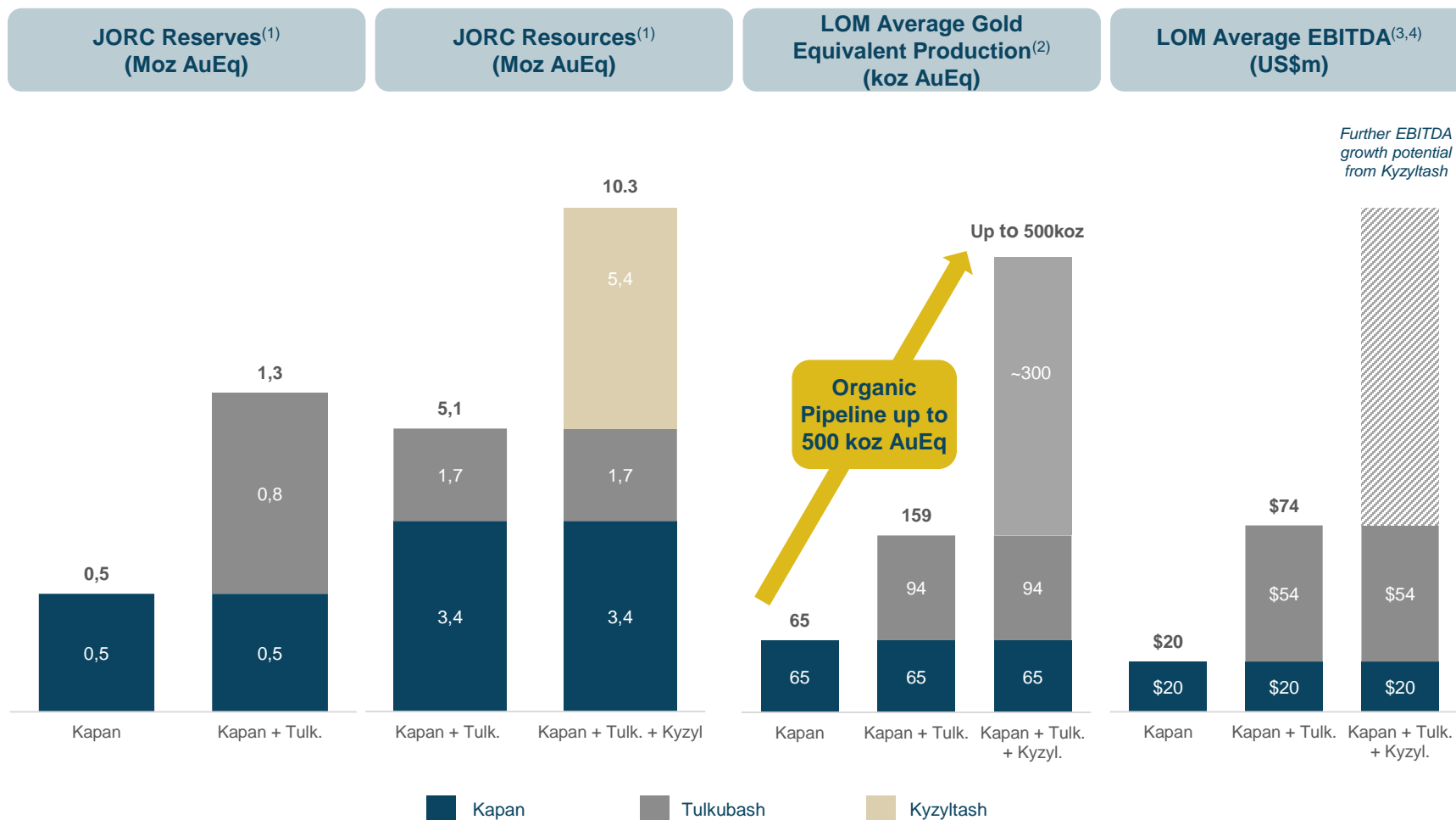
- Mining is a key contributor to the economy of the Kyrgyz Republic
- The country is geologically highly prospective, hosting the Tien Shan Gold Belt – an established large-scale gold producing geological system
- China's Belt and Road Initiative expected to further upgrade infrastructure in the region bringing significant advantages for long-term development

Capital city	Bishkek
Political system	Parliamentary Republic
Population	6.3 million
Economy	
GDP (ppp)	\$23.2 billion (services 54%, industry 31%, agriculture 15%)
GDP per capita	\$3,700
Major exports	Gold, cotton, wool, garments, meat, machinery, minerals
Currency	Kyrgyz som (KGS)
Literacy	99.5%

Sources: SNL, CIA World Factbook

Key Proforma Metrics

Establishing a Leading Gold Company in the FSU



1. Resources are shown inclusive of reserves

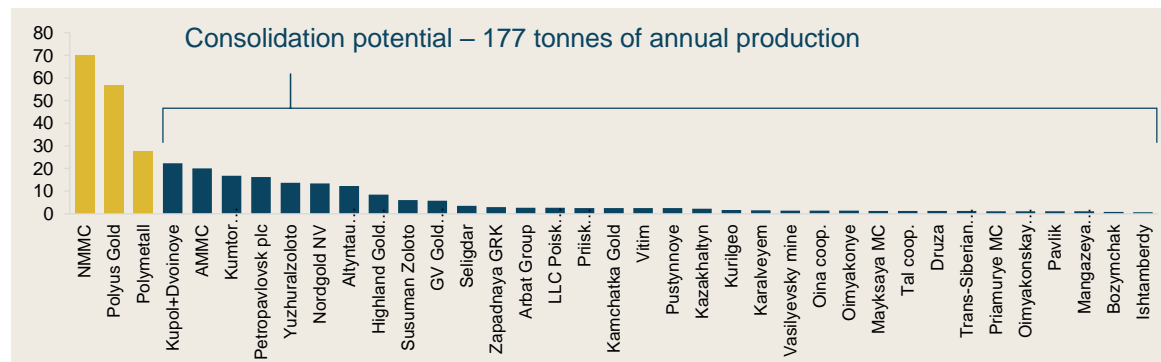
2. AuEq calculated using commodity prices: US\$1,300/oz Au, US\$18.00/oz Ag, US\$3.00/lb Cu, US\$1.10/lb Zn.

3. Tulkubash - Target LOM average based on the 4 June 2019 updated Feasibility Study, equivalent to 'operating cash flow', calculated for \$1,400 Au price

4. Kapan - Target LOM average based on internal company projections at \$1,400 Au

M&A Strategic Context

FSU Gold Sector is Ripe for Consolidation



Key Rationale	
Fragmented	Cash Flow Generative
No natural consolidators	Strong Margins (currency depn)
Few Buyers	Massively underexplored

Sources: United States Geological Survey, SNL

Highly Supportive Shareholder Base

Chaarat have a Proven Ability to Attract Funding

- ✓ Secured US\$115m of investment over 12 months to acquire Kapan and develop portfolio of assets
- ✓ Protecting shareholders from dilution by using innovative financing (term loan, convertible loan notes, revolving loan facilities) while maintaining a healthy balance sheet with ample liquidity
- ✓ Management / Board fully aligned with Shareholders,
 - 3-year incentive programme in shares / options, including lock-ups, and no cash bonuses
- ✓ Full support from major shareholder (Labro) and a variety of sophisticated stakeholders
- ✓ Chaarat has made good progress to optimize the capital structure and utilize the positive operational track record in 2019

Capital Structure (as of 4 March 2020)

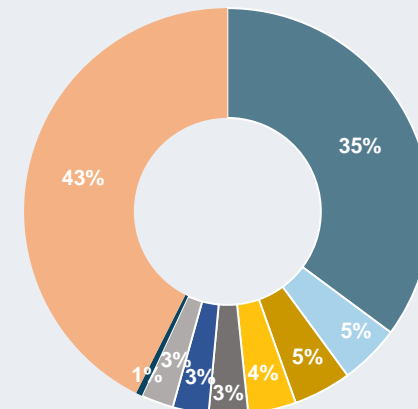
Market cap (£m)	163
Market cap (US\$m)	208
Shares outstanding (m)	470
Investor loan facility (US\$m)	17
2021 convertible bonds (US\$m)	20
Kapan loan facility (US\$m)	34
Labro working capital facility (US\$m)	4
Total debt (US\$m)	74
Cash and cash equivalents (US\$m)	5
Net debt (US\$m)	69
Enterprise value (US\$m)	278

Sources: Chaarat Website, Thomson Eikon as at 4 March 2020, USDGBP: 0.7804 Bloomberg

Table values may not align due to rounding effects

Note (1): Labro Investments Ltd. – controlled by Martin Andersson (Chairman)

Major Shareholders



- Labro Investments Ltd.⁽¹⁾
- China Nonferrous Metals Int'l Mining Co. Ltd
- Sanne Fiduciary Services Limited
- Sarastro Group Ltd.
- Polymetal International
- Norges Bank Investment Management
- UBS Group AG
- Other Directors
- Other Shareholders

Chaarat Re-Rating Potential

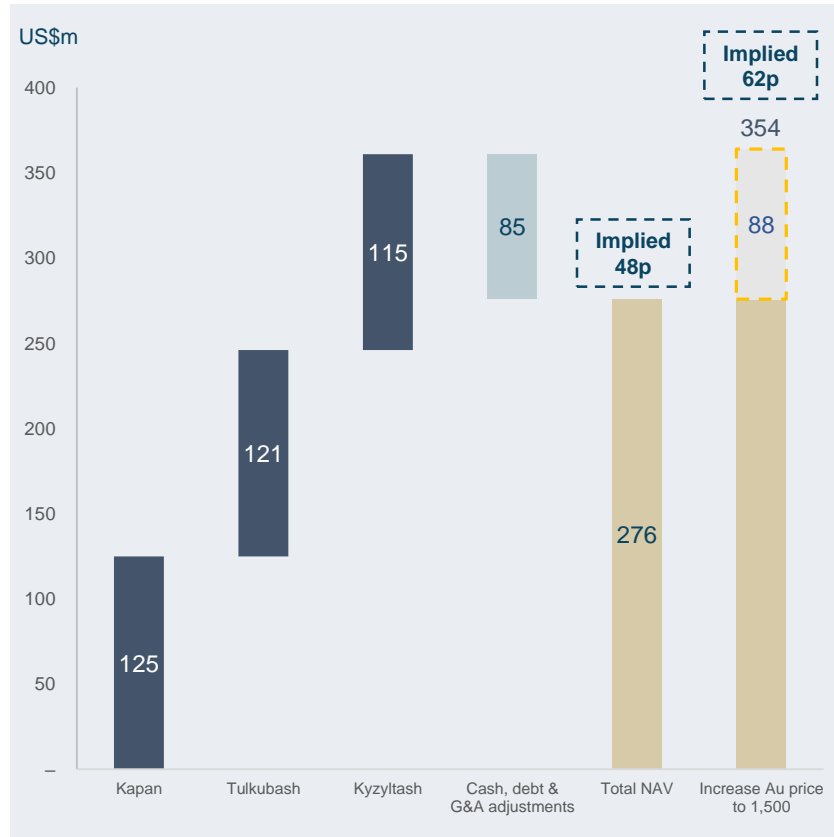
Reasons why Chaarat Could Re-Rate

- ✓ Kapan mine life extension and free cash flow growth
- ✓ Tulkubash reserve and resource base growing, with construction plan on track
- ✓ Tulkubash project capital costs anticipated to be funded through Ciftay investment and Project Financing, with indicative term sheet received
- ✓ Significant Kyzyltash resource supports long-term growth through staged development
- ✓ Actively advancing pipeline of M&A targets

Brokers Estimate the Fair Value of the Stock at an Average 27% Premium to a GBP 37 Trading Price

Date	Broker	Rating	Target price (GBP)	Premium to 37p price (%)
20-Feb-20	Numis	Buy	45	22%
6-Jun-19	Pareto	Buy	55	49%
05-Mar-20	SPANGEL	Buy	44	19%
Mar/Apr-20	finncap	Initiation	-	-
	Average		48	30%

Broker NAV* Implies Undervaluation



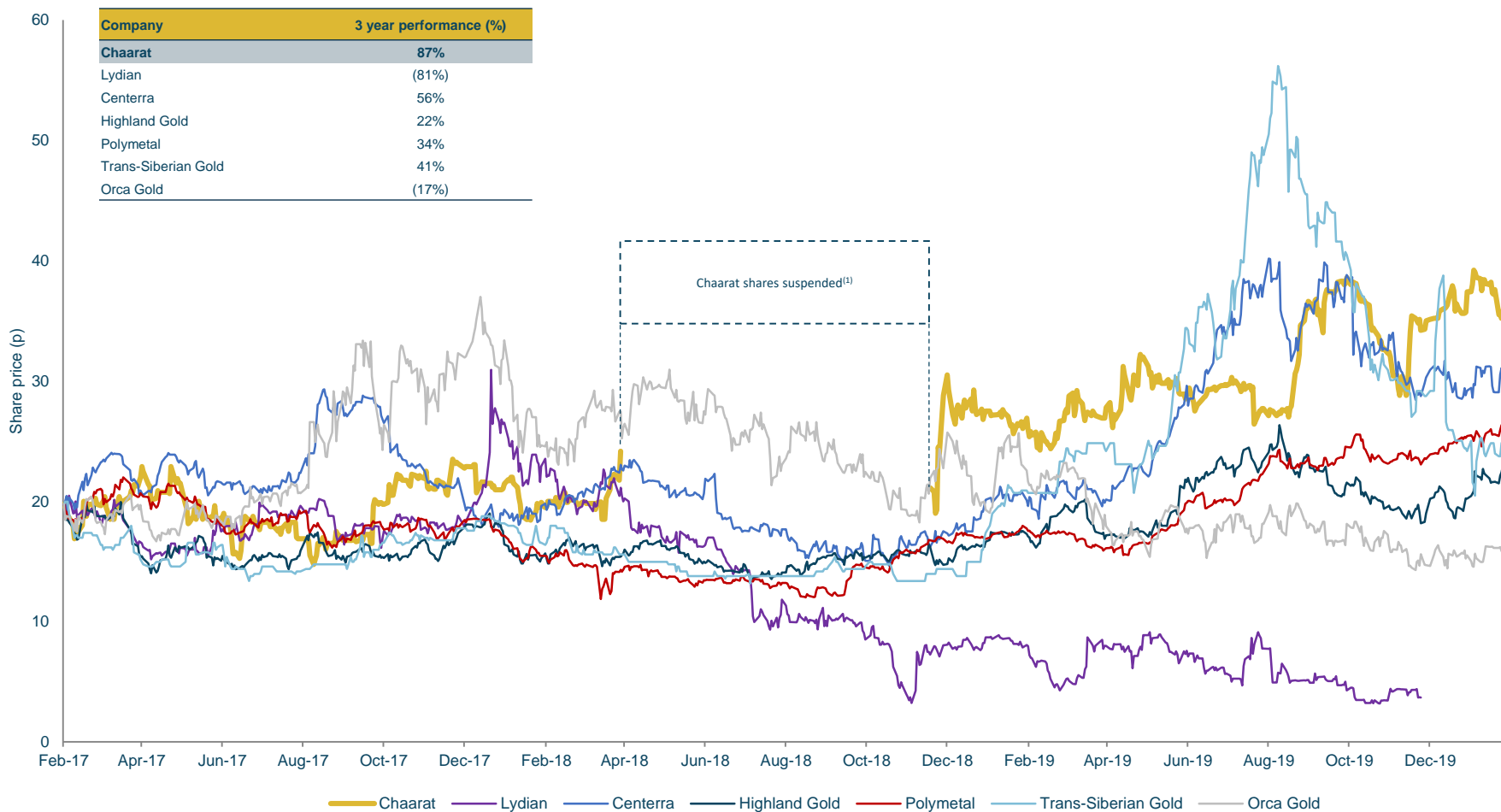
Significant potential share price upside implied by broker consensus NAV estimates

Sources: Broker reports, Thomson Eikon as of 5 March 2020

*Broker NAV is calculated using H&P model with Au price \$1,330/oz, GBP:USD: 1.30

3 year share price performance

Chaarat has outperformed the wider peer group



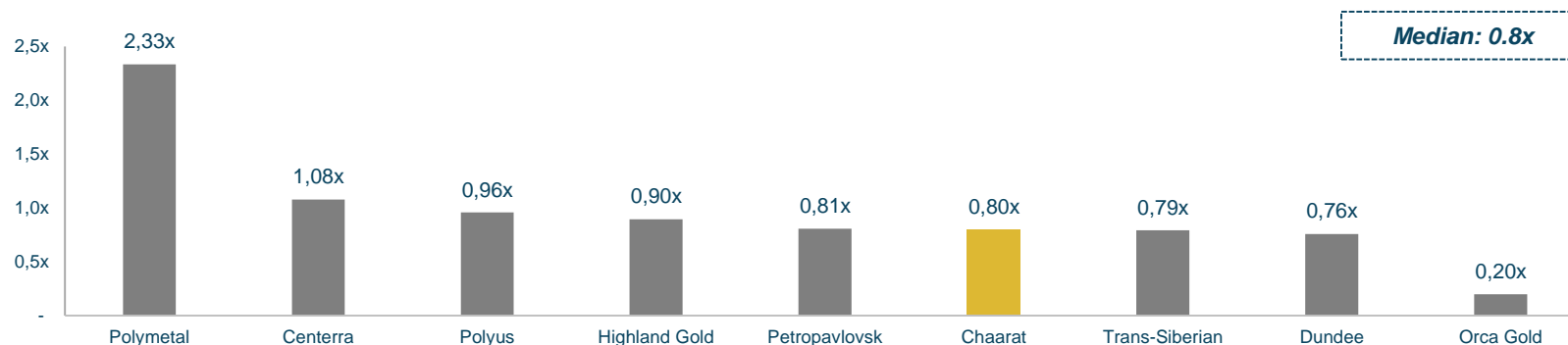
Sources: Thomson Eikon as at 25 February 2020

Note (1): Chaarat's shares suspended from 25 April 2018 to 13 December 2018

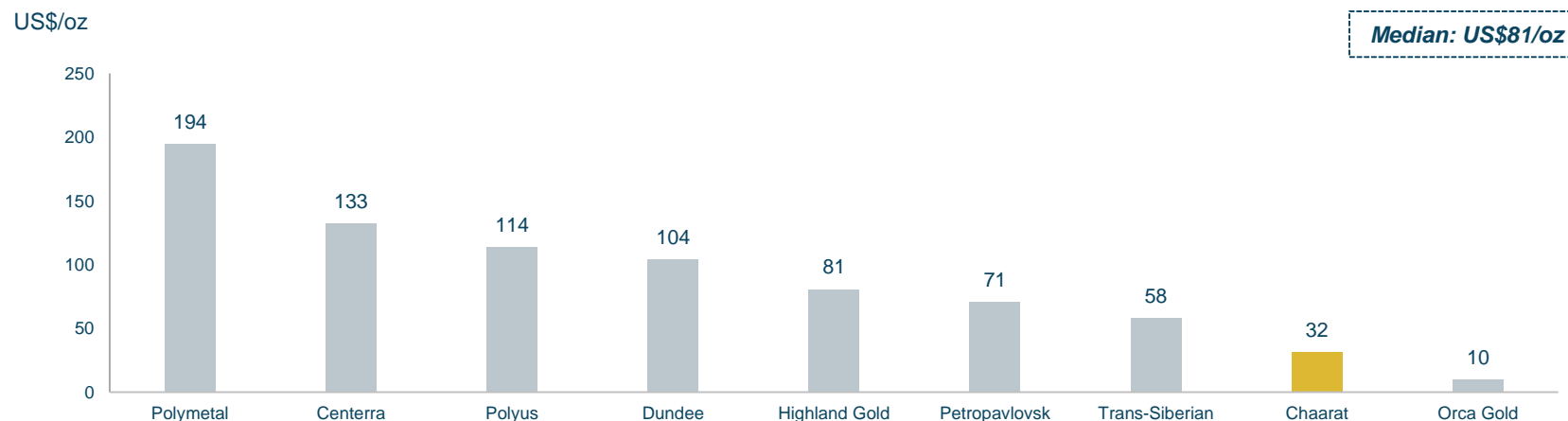
Note (2): Lydian International's shares suspended on 23 December 2019 and delisted on 5 Feb 2020

Chaarat Undervalued Relative to Peer Group

Brokers P/NAV vs. Peer Group



EV / Resources vs. Peer Group



Source: Broker research, Thomson Eikon as at 25 February 2020

Why Invest in Chaarat?

1

Experienced management

Chaarat managed by a high-quality operating team supported by a fully overhauled world class independent board

2

Strong growth prospects

Impressive existing asset base with substantial organic growth opportunities

3

Accretive M&A opportunities

Positioned to capitalise on fragmented asset base in FSU region through accretive M&A

4

Supportive shareholders

Supported by notable shareholder base and alignment of interest with management

5

Proven ability to attract funding

Proven track record of accretive capital raising with continued access to financing markets

6

Undervalued

Undervalued relative to peers with significant share price potential

Investor Relations

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Risk Factors

An investment in the Ordinary Shares involves a high degree of risk, should be considered speculative because of the nature of the Group's business and should only be made by those with the necessary expertise to appraise the investment.

Prospective investors should carefully consider the risks described below (which are considered by the Directors to be the risks specific to the Group and its industry and which are material to taking an investment decision in the Ordinary Shares and does not purport to be an exhaustive summary of the risks affecting the Group) and their own personal investment objectives and financial circumstances before deciding whether to invest in the Ordinary Shares. If in doubt as to whether to invest in the Ordinary Shares, investors should consult with an independent financial adviser who specialises in advising on the acquisition of shares and other securities.

A copy of the Company's Admission Document may be accessed from this link.

<https://www.chaarat.com/wp-content/uploads/2018/12/Re-Admission-Document.pdf>

For the purposes of this Presentation, risk factors in Part III of the Admission Document are deemed fully incorporated herein but are only intended to give potential investors in the Company an indication of the types of operational and general risk factors that investors should consider. It is the responsibility of all potential investors to satisfy themselves as regards any particular risks by consulting their own professional advisers.

The risks set out in Part III of the Admission Document have the potential to materially and adversely affect the Group's business, financial condition and results of operations and/or the Company's share price. In such case, an investor may lose all or part of his or her investment. Additional risks and uncertainties not currently known to the Directors, or which the Directors currently believe to be immaterial, may also have an adverse effect on the Group. An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested).

There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. Neither the Company nor the Directors provide any assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or the performance of the Company or its Ordinary Shares and there can be no assurance that the Company will achieve its objectives.