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PEARL GOLD AG: FABOULA GOLD S.A. not to Deliver, for the Time Being, the Gold Due 31st December 2022 and 31st March 2023

Berlin (pta/04.04.2023/17:50 UTC+2)

Today, FABOULA GOLD S.A. informed PEARL GOLD AG that, for the time being, it would not deliver the gold due 31st December 2022 and 31st March 2023, respectively, and not make substitute payments, either. FABOULA GOLD S.A., the message continues, had to focus its resources on indispensable investments in the gold mine, particularly a so-called carbon-in-leach facility, in order to gradually increase the output substantially, thus rendering the fulfilment of its contractual obligations possible.

In accordance with the agreement of February 15, 2022, FABOULA GOLD S.A. has to deliver 1,500 ounces of gold each calendar quarter since 30th June 2022, and the remaining 1,973 ounces by 30th June 2027. FABOULA GOLD S.A. substituted the first two instalments by payments; the delivery rights have accordingly been reduced to 28,973 ounces of gold.

PEARL GOLD AG holds rights for the delivery of gold by FABOULA GOLD S.A., Bamako/Mali, out of their gold mine in Kodiéran/Mali. By agreement, the deliveries should have taken place several years ago, but the completion of the mining facilities and the extraction of gold were disrupted by several factors, including reorganization proceedings ("concordat") under Malian insolvency law. After a new investor acquired the majority share of the company and renamed it from Wassoul'Or S.A. to FABOULA GOLD S.A., he worked towards the resumption of gold extraction. In August 2021, the two companies agreed on a delivery schedule. In February 2022, the schedule has been complemented by a comprehensive agreement regulating the remaining legal and technical aspects of the deliveries.

In addition to the gold delivery rights, PEARL GOLD AG holds 25 percent of the shares of FABOULA GOLD S.A.

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