

## Montreux Natural Resources Fund February 2025 Update

Dear Investor

As previously advised, it has been decided to place the Montreux Natural Resources Fund (the “Fund”) into a solvent voluntary liquidation process. The Fund has engaged DM Cayman Advisory Services Ltd to provide liquidation services to the Fund.

As investors may recall from prior investor updates and the 2022 audited accounts, the Fund has an outstanding loan from Aurum Holdings (IOM) Limited (“Aurum”) which currently stands at \$7.7m which is comprised of the principal amount of \$4.3million plus accrued interest in the amount of \$3.4m.

Through its investment life Aurum had assets of approximately \$33m comprising loans to the Tanzania project of \$26.5m plus accrued interest of \$6.5m. It had liabilities of \$7.7m owing to the Fund (“Aurum Loan”) plus a potential contingent liability to the Fund in the amount of \$12.2m which was contingent on the Tanzania asset achieving production.

On the basis that there will be no recovery of the loans advanced by Aurum to the Tanzania project, Aurum will not be in a position to repay the Fund or the contingent liability and therefore a decision has also been taken to put Aurum into liquidation. On this basis the Fund has written off the Aurum Loan.

In addition, there is also a loan outstanding in the amount of \$100,000 to the feeder fund, The Montreux Natural Resources Fund PLC, that was remitted to assist with the payment of expenses of the feeder fund. This loan will not be repaid and has been written off by the Fund.

### Conclusion

Following the liquidation process the Fund will be dissolved and there will be no additional distributions to investors. A dissolution certificate with respect to the Fund will be issued following completion of the voluntary liquidation which should assist in removing equity positions from the respective custodians.

Indicative NAVs as of 31 December 2024 (calculated on the basis that the premium is unlikely to be paid) are as follows:

Class A USD	Nil
Class G Euro	Nil
Class G GBP	Nil
Class G USD	Nil

On behalf of the Board

#### Montreux Natural Resources Fund

Registered in the Cayman Islands  
Company Registration No: AP-275452

Investment in the Fund was accepted solely on the basis of the information set out in its offering document. The Fund is currently in suspension therefore; further subscriptions are no longer

being accepted. The price of any security may move up or down. If it moves down losses can be incurred, which in some circumstances may extend to the full amount of the investment. Past performance is not necessarily a guide to future performance.

[www.montreuxcm.com](http://www.montreuxcm.com)

**Registered Office:** Suntera (Cayman) Limited,  
P.O. Box 1586, Suite 3204, Unit 2A, Block 3,  
Building D, Gardenia Ct., 49 Market Street,  
Camana Bay, Grand Cayman, KY1-1110,  
Cayman Islands

**Directors:** B Monks, C Rooney