

Montreux Natural Resources Fund October 2024 Update

Dear Investor

As you have been advised, Suntera Fund Services (IOM) Ltd (Suntera) has resigned from its position as Administrator and registered office to the Fund with immediate effect. As a result the Fund is in breach of its statutory requirements in the Cayman as a result of not having a regulated administrator or registered office.

The board has entered into the process of identifying and appointing a replacement company to address the issues arising as a result of the decision by Suntera.

However, simultaneously the Board has been advised that the Aurum Group (Aurum), which is the group that purchased the Tanzanian asset from the Fund, is currently assessing its continued involvement in attempts to bring the asset into production. As at 31 May 2014 a total of \$32.2m has been invested in the project which is made up of \$4.3 of Fund investor monies and \$27.9 of Aurum related monies without producing any gold.

In its efforts to preserve its investment in Tanzania, Aurum has made a number of attempts to find a solution, including finding a partner to work with as a joint venture partner, seeking long term replacement funding through equity or long term finance and seeking to sell the asset but to date none of these efforts have been successful. As a result Aurum have decided that it is not in a position to continue to fund the ongoing development of the asset and therefore will cease all activities in Tanzania. As a result of this decision the project will be mothballed and will probably be reclaimed by the Tanzanian government due to lack of activity.

As of 31 May 2014 Aurum had assets of \$32.4m comprising loans to the Tanzania project of \$26.5 plus accrued interest of \$5.9m and liabilities of £7.7m to the Fund, made up of \$4.3m of principal plus accrued interest of \$3.4 plus a potential contingent liability of \$12.2m which was contingent on the asset achieving production. On the basis that there will be no recovery of the loans advanced by Aurum it will not be in a position to repay the Fund loan or the contingent liability and therefore a decision has been taken to put Aurum into liquidation.

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

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

Conclusion

Following the decision to put Aurum into liquidation, the Board have considered the Fund position and agree that they have no option but to put the Fund into liquidation.

As a result of the decision to put the Fund into liquidation a liquidator will be appointed as soon as possible within the requirements of Cayman law.

Following the liquidation process the Fund will be wound up and there will be no additional distributions to investors.

Indicative NAVs as at 31 August 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

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