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## **PEARL GOLD AG: Faboula Gold S.A. passes resolutions on accepting new shareholder and recapitalization measures**

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The shareholders of Faboula Gold S.A. just passed resolutions to sell Oryx Mining gold delivery rights for 12,500 ounces at a price of USD 2,000.00 per ounce, total USD 25 million, and to accept Oryx Mining as a new shareholder with a share of 10 percent, against a payment of another USD 25 million. The shares of the other shareholders shall be reduced proportionally.

Further, Faboula passed resolutions on measures of recapitalization. Currently, Pearl Gold holds 275 shares or 25 percent in Faboula at a nominal value of XOF 550 million and also holds delivery rights against Faboula for 28,973 ounces of gold. After operative losses in the past years, Faboula needs to increase its net worth above the statutory minimum of half the share capital. For this purpose, the share capital shall be increased from currently XOF 2.2 billion = EUR 2.35 million by XOF 74.2 billion to XOF 76.4 billion. The shareholders shall acquire this new share capital in proportion to their existing shares. For its new shares, Pearl Gold shall incur obligations worth XOF 18.32 billion = EUR 27.92 million. By the end of 2024, the value of the gold delivery obligations as per Faboula's books shall be reassessed and set off against the promised contributions of the shareholders. In case of an assessment of USD 2,000.00 per ounce, Pearl Gold would lose gold delivery rights for c. 15,000 ounces, keeping delivery rights for c. 14,000 ounces. Subsequently, Faboula's capital shall be reduced to XOF 11.4 billion, of which Pearl Gold is to hold 1,254 shares with XOF 2.508 billion or 22 percent.

Pearl Gold shall evaluate the legal implications and effects on its financial and capital situation.

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