



QUARTERLY REPORT

For the period ending 31 December 2018

Danakali Limited (ASX: DNK, LSE: DNK) (**Danakali**, or the **Company**) is pleased to provide this quarterly update on the activities and financial position of the Company and its Colluli Potash Project (**Colluli** or the **Project**), located in Eritrea, East Africa. The Project is 100% owned by the Colluli Mining Share Company (**CMSC**), a 50:50 joint venture between Danakali and the Eritrean National Mining Corporation (**ENAMCO**).

Highlights

- **US\$200M debt finance mandate and term sheet executed by CMSC¹**
 - Afreximbank and AFC acting as the Mandated Lead Arrangers
 - Mandated Lead Arrangers visited Eritrea during the quarter to meet with Colluli stakeholders and execute the Mandate
- **Lifting of UN sanctions on Eritrea** which had been in place since 2009
 - The UN has recognised rapid diplomatic progress within the Horn of Africa
- **Danakali hosted a senior EuroChem delegation in Eritrea**
 - Included visits to Massawa port and Colluli, as well as meetings with key Colluli stakeholders in Asmara

Key activities planned for the March 2019 Quarter

- **Work towards credit approval** with the Mandated Lead Arrangers
- **Finalise contracts** with DRA, Inglett & Stubbs and preferred mining contractor
- Senior management visits to Eritrea to **meet with and host various stakeholders and potential partners**

Corporate

- **Cash position of A\$9.6M** as at 31 December 2018

¹ DNK announcement, 6-Dec-18



Project

Colluli is execution ready. Danakali and CMSC are focused on logistics and other technical collaboration aspects with offtake partner EuroChem, operational contracts, operations readiness, funding and corporate social responsibility initiatives.

Project financing – US\$200M debt finance mandate executed²

In December 2018 CMSC executed a mandate to provide fully underwritten debt finance facilities of US\$200M (the **Facility**) to fund the construction and development of Colluli. African development financial institutions (**DFIs**) African Export-Import Bank (**Afreximbank**) and Africa Finance Corporation (**AFC**) are acting as Mandated Lead Arrangers. Executing the debt finance mandate (**Mandate**) is a critical project financing and execution milestone for CMSC and Danakali.

Afreximbank and AFC are highly reputable African DFIs with extensive experience in providing project financing to African projects across the continent and were chosen as Mandated Lead Arrangers due to their extensive African project finance experience and the strength of their investor reach. In 2017 Afreximbank was lead or co-lead arranger on 11 syndicated debt transactions totalling over US\$3Bn. In the same period AFC was mandated on over US\$1Bn of transactions.

“The execution of the Mandate represents a significant milestone for the Colluli project funding. We are very pleased to be partnering with strong, experienced African financial institutions. Initial bank due diligence and subsequent negotiations have significantly advanced the project financing process and built on the finalisation of the binding offtake agreement with EuroChem placing CMSC in strong position to advance Colluli.”

Chief Financial Officer of Danakali, Stuart Tarrant

Since execution of the Mandate, momentum has continued with respect to engagement with the Mandated Lead Arrangers. The Company and its debt advisor, Endeavour Financial, are working with the Mandated Lead Arrangers to advance their due diligence. The due diligence is necessary for the Mandated Lead Arrangers to obtain credit approval and includes:

- Technical;
- Social & environmental;
- Legal;
- Marketing;
- Insurance; and
- Taxation and model review.

All workstreams are progressing in parallel with each resulting in a report to the Mandated Lead Arrangers.

The Mandated Lead Arrangers and their advisers are also reviewing the provisions of the draft commercial contracts (Engineering Procurement Construction Management (**EPCM**), power, mining), as they become available.

A site visit to Colluli by the Mandated Lead Arrangers and their advisors is expected to take place in the March 2019 Quarter.

² DNK announcement, 6-Dec-18

Debt milestones remaining

Area	Detail
Project contracts	<ul style="list-style-type: none"> Finalisation of contracts with DRA, Inglett & Stubbs International, and preferred mining contractor
Commitments	<ul style="list-style-type: none"> Final credit approval from debt financiers
Commitments	<ul style="list-style-type: none"> Execution of the CMSC senior debt facility and related documents
Commitments	<ul style="list-style-type: none"> Financial close of Mandate with conditions precedent met

Danakali Executive Chairman, Seamus Cornelius, signs the US\$200M Mandate



Outside of the CMSC senior debt process, the Company continues to move the Project’s funding requirements forward through the following avenues:

- carrying out extensive awareness exercises to further raise the profile of Danakali and Colluli;
- mobilisation of strategic, institutional and private client interest globally; and
- moving towards financial close for Colluli Module I in close consultation with the debt funding process.

A video interview with Executive Chairman, Seamus Cornelius, post the execution of the Mandate can be found at the following link: <https://www.youtube.com/watch?v=x17SOtHFgR8&feature=youtu.be>

Colluli and Massawa port site visit – EuroChem engagement continues



Danakali hosted a senior delegation from EuroChem in Eritrea, with visits to the Massawa port and Colluli, and meetings with key stakeholders in Asmara, including Eritrean Government Ministries and ENAMCO. EuroChem noted their positive impressions of Colluli, Massawa port, and Eritrea more broadly as a result of the visit. The Company and CMSC are pleased to continue their engagement with EuroChem with respect to logistics and product optimisation, after the signing of a binding take-or-pay offtake agreement for 100% (minimum 87%) of Colluli Module I SOP in 2018³.

³ DNK announcement, 12-Jun-18

Key personnel from Danakali and EuroChem visiting Massawa port and Colluli



Key commercial contracts – Finalisation in line with Mandated Lead Arranger credit approval

DRA is the preferred EPCM contractor for Colluli. The commercial and legal position is materially agreed and will now be reviewed as part of bank due diligence.

Inglett & Stubbs International is the preferred power provider for Colluli. Commercial and legal position is materially agreed. Upcoming visit to Eritrea to progress further before being reviewed as part of bank due diligence.

Negotiations continue with respect to the mining contract. The preferred mining contractor is expected to be confirmed imminently.



Eritrea

Diplomatic relations – Lifting of UN sanctions on Eritrea

The United Nations (UN) Security Council unanimously voted on 14 November 2018 to lift targeted sanctions against Eritrea, which included travel bans, asset freezes and an arms embargo and had been in place since December 2009⁴. The decision was made after the UN acknowledged the rapid diplomatic progress in the region, and after notable progress in relations with neighbouring countries Ethiopia and Djibouti, which, in September 2018⁵, included an opening of the Eritrea-Ethiopia border for the first time since 1998. These restored political relations signal an end to the region's conflict⁶.

Continued progress in relations between Eritrea and Ethiopia, hailed by the UN, enhances the opportunities for increased and sustained economic development for Eritrea and represents a de-risking event for foreign investment.

"Danakali is delighted with the UN's decision to lift the arms embargo and associated sanctions on Eritrea. This significant step should have a positive impact on foreign investment and enhance international trade opportunities, leading to improved economic outcomes for the people of Eritrea. I offer my congratulations to the Eritrean people on this achievement and for their exceptional resilience and determination over many years."

Danakali Executive Chairman and Colluli Mining Share Company Director, Seamus Cornelius

Eritrean president Isaias Afwerki, Ethiopian Prime Minister Abiy Ahmed and Somalian President Mohamed Abdullahi Mohamed in Ethiopia in November 2018⁷



⁴ Reuters, 15-Nov-18

⁵ Reuters, 5-Sep-18

⁶ Aljazeera, 11-Sep-18

⁷ New York Times, 14-Nov-18

Corporate

Bell Potter Emerging Leaders Conference 2018 – Strong engagement with institutional investors and private clients

Head of Corporate Development & External Affairs, William Sandover, presented at the Bell Potter Emerging Leaders Conference 2018 in Sydney, Australia. The event showcased Danakali alongside other high growth Emerging Leaders from various sectors. A copy of the presentation can be found at the following link: http://www.danakali.com.au/images/stories/corporate-presentations-and-company-information/2018/20181025_BellPotter_Emerging_Leaders_2018.pdf

A video interview from the same period can be found at the following link: <https://www.youtube.com/watch?v=0xHlqmjKBSc>

UK regional roadshow – Danakali senior management met with over 40 parties in key UK financial centres

In November 2018, Danakali senior management completed a regional UK roadshow to supplement Danakali's July 2018 London Stock Exchange (**LSE**) listing, visiting London, Liverpool, Manchester, Edinburgh and Glasgow. Over 40 parties were met and significant interest in Danakali shown.

Global investor engagement remains a key focus as Danakali and CMSC move towards financial close for Colluli.

Capital

Cash

Consolidated cash on hand was A\$9.6M as at 31 December 2018.

Securities

During the December 2018 Quarter, the Company issued the following fully paid ordinary shares:

- 8,571 shares issued in lieu of fees to corporate advisors
- 216,364 shares on the cashless exercise of 750,000 unlisted options at A\$0.55 (shares issued at A\$0.773 each)

As at 31 December 2018, there were a total of 264,422,398 fully paid ordinary shares on issue.

The following unlisted options were exercised during the December 2018 Quarter:

- 750,000 unlisted options with an exercise price of A\$0.55 each expiring 4 November 2018

As at 31 December 2018, there were a total of 2,990,000 unlisted options on issue at various exercise prices and expiry dates. There were no unlisted options that lapsed during the quarter. There were no new unlisted options issued during the December 2018 Quarter.

As at 31 December 2018, there were a total of 1,315,000 performance rights on issue. A total of 28,000 performance rights (Class 1) lapsed during the December 2018 Quarter. There were no new performance rights issued during the December 2018 Quarter.

Danakali Limited

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Interests in mining tenements

The 7 Mining Licenses awarded to CMSC span over 60km² of the 100km² Mining Agreement area⁸.

Tenement holdings

Tenement:	Colluli, Eritrea
Nature of interest	Owned
License type	Mining Licences
Current equity	50%

There was no change in tenement holding during the December 2018 Quarter.

For more information, please contact:

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⁸ ASX announcements, CMSC enters into Mining Agreement for world class Colluli Potash Project, 1 February 2017, and Award of Mining Licences for world class Colluli Potash Project, 1 February 2017

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Danakali Limited

ABN

57 097 904 302

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(228)	(918)
(e) administration and corporate costs	(524)	(2,604)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	40	172
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(712)	(3,350)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Funding of Joint Venture	(1,542)	(6,540)
2.6	Net cash from / (used in) investing activities	(1,542)	(6,540)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	3,886
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,886

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,804	15,505
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(712)	(3,350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,542)	(6,540)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,886
4.5	Effect of movement in exchange rates on cash held	1	50
4.6	Cash and cash equivalents at end of period	9,551	9,551

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	9,551	11,804
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,551	11,804

6. Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2 and 2.5	121
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Item 1.2 includes aggregate amounts paid to directors including salary, directors' fees, and superannuation (excluding the reimbursement of expenses)

7. Payments to related entities of the entity and their associates

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	Nil	Nil
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	Nil	Nil
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		


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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(202)
9.5 Administration and corporate costs	(495)
9.6 Other - Funding of Joint Venture	(1,914)
9.7 Total estimated cash outflows	(2,611)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  (Joint Company Secretary)

Date: 31 January 2019

Print name: Melissa Chapman

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

About Danakali

Danakali Limited (ASX: DNK) (**Danakali**, or the **Company**) is an ASX-listed potash company focused on the development of the Colluli Potash Project (**Colluli** or the **Project**). The Project is 100% owned by the Colluli Mining Share Company (**CMSC**), a 50:50 joint venture between Danakali and the Eritrean National Mining Corporation (**ENAMCO**).

The Project is located in the Danakil Depression region of Eritrea, East Africa, and is ~75km from the Red Sea coast, making it one of the most accessible potash deposits globally. Mineralisation within the Colluli resource commences at just 16m, making it the world's shallowest potash deposit. The resource is amenable to open pit mining, which allows higher overall resource recovery to be achieved, is generally safer than underground mining, and is highly advantageous for modular growth.

The Company has completed a Front End Engineering Design (**FEED**) for the production of potassium sulphate, otherwise known as **SOP**. SOP is a chloride free, specialty fertiliser which carries a substantial price premium relative to the more common potash type; potassium chloride (or **MOP**). Economic resources for production of SOP are geologically scarce. The unique composition of the Colluli resource favours low energy input, high potassium yield conversion to SOP using commercially proven technology. One of the key advantages of the resource is that the salts are present in solid form (in contrast with production of SOP from brines) which reduces infrastructure costs and substantially reduces the time required to achieve full production capacity.

The resource is favourably positioned to supply the world's fastest growing markets. A binding take-or-pay offtake agreement has been confirmed with EuroChem Trading GmbH (**EuroChem**) for up to 100% (minimum 87%) of Colluli Module I SOP production.

A non-binding indicative term sheet and mandate for the provision of US\$200M in senior debt funding to CMSC has been executed with Mandated Lead Arrangers Africa Export Import Bank (**Afreximbank**) and Africa Finance Corporation (**AFC**).

The Company's vision is to bring Colluli into production using the principles of risk management, resource utilisation and modularity, using the starting module (**Module I**) as a growth platform to develop the resource to its full potential.

Competent Persons Statement (Sulphate of Potash and Kieserite Mineral Resource)

Colluli has a JORC-2012 compliant Measured, Indicated and Inferred Mineral Resource estimate of 1,289Mt @11% K₂O Equiv. and 7% Kieserite. The Mineral Resource contains 303Mt @ 11% K₂O Equiv. and 6% Kieserite of Measured Resource, 951Mt @ 11% K₂O Equiv. and 7% Kieserite of Indicated Resource and 35Mt @ 10% K₂O Equiv. and 9% Kieserite of Inferred Resource.

The information relating to the Colluli Mineral Resource estimate is extracted from the report entitled "Colluli Review Delivers Mineral Resource Estimate of 1.289Bt" disclosed on 25 February 2015 and the report entitled "In excess of 85 million tonnes of Kieserite defined within Colluli Project Resource adds to multi agri-commodity potential" disclosed on 15 August 2016, which are available to view at www.danakali.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement (Sulphate of Potash Ore Reserve)

Colluli Proved and Probable Ore Reserve is reported according to the JORC Code and estimated at 1,100Mt @ 10.5% K₂O Equiv. The Ore Reserve is classified as 285Mt @ 11.3% K₂O Equiv. Proved and 815Mt @ 10.3% K₂O Equiv. Probable. The Colluli SOP Mineral Resource includes those Mineral Resources modified to produce the Colluli SOP Ore Reserves.

The information relating to the January 2018 Colluli Ore Reserve is extracted from the report entitled "Colluli Ore Reserve update" disclosed on 19 February 2018 and is available to view at www.danakali.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement (Rock Salt Mineral Resource)

Colluli has a JORC-2012 compliant Measured, Indicated and Inferred Mineral Resource estimate of 347Mt @ 96.9% NaCl. The Mineral Resource estimate contains 28Mt @ 97.2% NaCl of Measured Resource, 180Mt @ 96.6% NaCl of Indicated Resource and 139Mt @ 97.2% NaCl of Inferred Resource.

The information relating to the Colluli Rock Salt Mineral Resource estimate is extracted from the report entitled "+300M Tonne Rock Salt Mineral Resource Estimate Completed for Colluli" disclosed on 23 September 2015 and is available to view at www.danakali.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the

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relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AMC Consultants Pty Ltd (AMC) independence

In reporting the Mineral Resources and Ore Reserves referred to in this public release, AMC acted as an independent party, has no interest in the outcomes of Colluli and has no business relationship with Danakali other than undertaking those individual technical consulting assignments as engaged, and being paid according to standard per diem rates with reimbursement for out-of-pocket expenses. Therefore, AMC and the Competent Persons believe that there is no conflict of interest in undertaking the assignments which are the subject of the statements.

Quality control and quality assurance

Danakali exploration programs follow standard operating and quality assurance procedures to ensure that all sampling techniques and sample results meet international reporting standards. Drill holes are located using GPS coordinates using WGS84 Datum, all mineralisation intervals are downhole and are true width intervals.

The samples are derived from HQ diamond drill core, which in the case of carnallite ores, are sealed in heat-sealed plastic tubing immediately as it is drilled to preserve the sample. Significant sample intervals are dry quarter cut using a diamond saw and then resealed and double bagged for transport to the laboratory.

Halite blanks and duplicate samples are submitted with each hole. Chemical analyses were conducted by Kali-Umwelttechnik GmbH, Sondershausen, Germany, utilising flame emission spectrometry, atomic absorption spectroscopy and ion chromatography. Kali-Umwelttechnik (KUTEC) has extensive experience in analysis of salt rock and brine samples and is certified according to DIN EN ISO/IEC 17025 by the Deutsche Akkreditierungsstelle GmbH (DAR). The laboratory follows standard procedures for the analysis of potash salt rocks chemical analysis (K^+ , Na^+ , Mg^{2+} , Ca^{2+} , Cl^- , SO_4^{2-} , H_2O) and X-ray diffraction (XRD) analysis of the same samples as for chemical analysis to determine a qualitative mineral composition, which combined with the chemical analysis gives a quantitative mineral composition.

Forward looking statements and disclaimer

The information in this document is published to inform you about Danakali and its activities. Danakali has endeavoured to ensure that the information enclosed is accurate at the time of release, and that it accurately reflects the Company's intentions. All statements in this document, other than statements of historical facts, that address future production, project development, reserve or resource potential, exploration drilling, exploitation activities, corporate transactions and events or developments that the Company expects to occur, are forward looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include market prices of potash and, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company's filed documents.

There can be no assurance that the development of Colluli will proceed as planned. Accordingly, readers should not place undue reliance on forward looking information. Mineral Resources and Ore Reserves have been reported according to the JORC Code, 2012 Edition. To the extent permitted by law, the Company accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this document. Recipients should make their own enquiries in relation to any investment decisions.

Mineral Resource, Ore Reserve, production target, forecast financial information and financial assumptions made in this announcement are consistent with assumptions detailed in the Company's ASX announcements dated 25 February 2015, 23 September 2015, 15 August 2016, 1 February 2017, 29 January 2018, and 19 February 2018 which continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects assumptions made.

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