

## Kolar Gold Ltd

### Half year results for six months ended 31 December 2013

Kolar Gold Limited (“Kolar Gold” or the “Company”), the Indian focussed gold exploration and mine development company, announces its unaudited results for the six months ended 31 December 2013.

The Company recorded a loss after tax for the period of £1,578,434, (2012: £1,223,997) including a loss on the dilution of investment in an associate of £909,622 (2012: nil). The Company had £4.0m in cash and term deposits as at 31 December 2013 (2012: £6.5m).

The Company at the balance sheet date had the following interests:

- an effective interest of 26% in Geomysore Services India Private Limited (‘GMSI’) GMSI;
- a right of first refusal, in association with the Cooperative Societies of Bharat Gold Mines Limited (“BGML”) ex-employees, to acquire the “BGML” mining assets through a tender process to be held by the owner, the Government of India; and
- held cash balances of around £4.0m.

In addition, Kolar Gold has a management team with long standing experience and knowledge of GMSI’s activities and BGML.

#### GMSI

On 16 August 2013 the Company announced that it had entered into a binding Heads of Agreement (“HoA”) with GMSI to:

1. Dissolve the 2011 agreements between the Company and GMSI through which Kolar Gold had certain rights over 14 Kolar Gold projects;
2. Transfer the Kolar Gold exploration assets to GMSI;
3. Cancel £300,000 of advances previously made by Kolar Gold to GMSI during the previous reporting period; and
4. Invest £700,000 into that company to fund its working capital and to develop a number of advanced stage gold projects in India. This includes the recently granted Jonnagiri Gold Mining Lease, which already has a total JORC compliant Resource of 710k oz.

In exchange for the above consideration Kolar Gold acquired a 30% interest in GMSI, and Kolar Gold’s chief executive, Nick Spencer, has joined the Board of GMSI.

In November 2013 GMSI awarded shares to Thriveni Earthmovers Private Limited (‘Thriveni’) in consideration for the provision of exploration and mining services to develop the Jonnagiri mining lease project. As a result Kolar Gold now has an effective interest in GMSI of 26%.

Subsequent to the Company’s investment in GMSI, Deccan Gold Mines (DGM), an Indian focussed gold exploration company listed on the Bombay Stock Exchange (BSE), announced its in principle agreement for an amalgamation with GMSI with a view to creating a unique BSE listed large portfolio of India gold exploration and development interests. The amalgamation is subject to valuations and share swap ratios being agreed between the parties and the shareholders of GMSI receiving a detailed and binding proposal from DGM.

The Board of Kolar Gold has not received any definitive proposal in connection with its interests in GMSI to consider at this point. Should it do so it will consider the merits of the proposal and whether its implementation would be in the best interest of Kolar Gold's shareholders. The Board will report to shareholders if and when it is appropriate to do so.

In the meantime, GMSI is proceeding with exploration and drilling activities. Two core drill rigs have commenced operating at Jonnagiri in recent weeks to upgrade and expand the defined gold resource.

As at 31<sup>st</sup> December 2013 the Company valued its investment in GMSI at £5.851million.

### **BGML Tender**

Kolar Gold is jointly pursuing, with the Cooperative Societies of BGML ex-employees, the acquisition and revival of the historic Kolar Gold Fields which has produced 25 million ounces of gold at 15.9 grams per tonne over 120 years until closure in 2001.

In July 2013, the Supreme Court of India instructed the Government of India to proceed with the tender sale and mine revival of the historic BGML gold mines at Kolar Gold Fields.

In December 2013, Mecon Limited was appointed by the Government to manage the tender process on its behalf. A final tender document is expected to be issued to interested and qualifying parties in 2014.

The BGML ex-employees Society and Kolar Gold, as their Technical and Financial collaborator has a right of first refusal to acquire the BGML mine assets and fully revive the historic gold mine and community.

### **Cash Balances and Working Capital**

The strategic changes initiated by the Company in 2013 have resulted in a reduction in ongoing overheads incurred during the half-year (£605,000) and the investment in GMSI has removed any further obligations (in respect of tenement rights) to the company. Kolar Gold is no longer required to directly carry out exploration activities on tenements as the Company now has exposure to GMSI's increased and considerable gold licence area portfolio.

As at 31 December 2013 the Company's cash balances were £4m and at the date of this report are around £3.7m.

### **Harvinder Hungin, Chairman of Kolar Gold Limited, commented:**

"Kolar Gold is pursuing two strategies to develop a substantial gold exploration and development business in India. First, through its investment in GMSI, which may amalgamate with DGM to create India's largest gold company listed on the Bombay Stock Exchange. Secondly, after many years of work we are approaching the launch of the tender process for the privatisation of BGML, the acquisition of which, on acceptable terms, has been a long standing goal of Kolar Gold. We have also minimised the cash burn to preserve resources to enable Kolar Gold to participate at the level afforded by our current resources or further, through Kolar Gold potentially raising further capital. Major progress on both fronts is anticipated this year, although India remains a challenging and unpredictable environment in which to be certain as to timing"

**Nick Spencer, Chief Executive Officer of Kolar Gold Limited, commented:**

“Through our investment in GMSI and the forthcoming BGML tender we are positioning ourselves to have access to later stage gold projects to pursue and develop. In GMSI, the two core rigs are now operational full-time in order to potentially upgrade and expand this gold resource at the Jonnagiri Mining License to over 1Moz of gold. The necessary preparatory work to prepare for GMSI’s possible amalgamation with DGM is proceeding well, which will enable an assessment to be made of the merits of the amalgamation and its benefits to Kolar Gold shareholders. In anticipation of the BGML tender, we are preparing our resources with the Employee Societies to put ourselves in the position of being able to secure this important gold asset.”

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**The Board**

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**About Kolar Gold Limited:**

*Kolar Gold is an Indian gold exploration and development company, listed on the AIM market (Ticker: KGLD) and an experienced international board and strong local partners.*

*Kolar Gold is an investor in GMSI, an Indian exploration and development company with a large portfolio of gold assets in the Kolar Gold Belt and the rest of India. The Kolar Gold Belt is one of the most prospective underdeveloped Archaean Greenstone Belts in the world and is regarded by Mr Andrew J Vigar of Mining Associates Limited, the Competent Person, as comparable to the Archaean Greenstone Belts of South Africa, Canada and Western Australia which have similar geology, structure and style of mineralisation. This project area includes 32 known mineralised prospects and covers 568 square kilometres in the southern states of Andhra Pradesh, Karnataka and Tamil Nadu. GMSI has also recently been awarded the Jonnagiri Gold Mining License for development.*

*Kolar Gold is also jointly pursuing, with the BGML mine employee unions, the acquisition and revival of the neighbouring historic Kolar Gold Fields which has produced 25 million ounces of gold at 15.9 grams per tonne over 120 years until closure in 2001.*

**Condensed consolidated statement of comprehensive income (unaudited)  
for the six months ended 31 December**

		Six months ended 31 December 2013 (unaudited) £	Six months ended 31 December 2012 (unaudited) £	Year ended 30 June 2013 (audited) £
	Note			
SUN Mining warrants issued for services		-	(52,287)	(77,542)
Options issued to directors		(21,723)	(20,421)	(21,649)
Administrative expenses		(605,413)	(682,695)	(1,438,250)
Advisory and due diligence – GMSI and other prospective gold assets		(19,260)	(526,626)	(741,671)
Dilution of investment in associate		(909,622)	-	-
Foreign exchange gains		8,752	-	-
<b>Loss from operating activities</b>		<b>(1,547,266)</b>	<b>(1,282,029)</b>	<b>(2,278,845)</b>
Finance income	6	30,798	58,520	99,188
Finance costs		(497)	(488)	(14,271)
<b>Net finance costs</b>		<b>30,301</b>	<b>58,032</b>	<b>84,917</b>
Share of loss of associate		(61,469)	-	-
<b>Loss before tax</b>		<b>(1,578,434)</b>	<b>(1,223,997)</b>	<b>(2,193,928)</b>
Income tax expense		-	-	-
<b>Loss for the period</b>		<b>(1,578,434)</b>	<b>(1,223,997)</b>	<b>(2,193,928)</b>
<b>Other comprehensive income</b>				
Foreign exchange translation losses		(35,417)	(5,775)	(5,510)
<b>Total comprehensive income for the period</b>		<b>(1,613,851)</b>	<b>(1,229,772)</b>	<b>(2,199,438)</b>
<b>Basic and diluted loss per share (p)</b>		1.5	1.2	2.1

The condensed notes on pages 9 to 12 are an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated statement of financial position (unaudited)  
as at 31 December 2013**

		31 December 2013	31 December 2012	30 June 2013
		£	£	£
	Note	(unaudited)	(unaudited)	(audited)
<b>Non-current assets</b>				
Plant and equipment		18,807	22,556	19,674
Investment in associate	6	5,851,077	-	-
Exploration and evaluation assets	6	-	5,807,365	6,122,168
<b>Total non-current assets</b>		<b>5,869,884</b>	<b>5,829,921</b>	<b>6,141,842</b>
<b>Current assets</b>				
Prepayments and other current assets		33,209	58,628	27,506
Trade and other receivables		5,597	260,422	29,544
Term deposits		2,350,207	-	4,671,734
Cash and cash equivalents		1,633,685	6,452,196	698,817
<b>Total current assets</b>		<b>4,022,698</b>	<b>6,771,246</b>	<b>5,427,601</b>
<b>Total assets</b>		<b>9,892,582</b>	<b>12,601,167</b>	<b>11,569,443</b>
<b>Current liabilities</b>				
Trade and other payables		256,744	369,534	321,450
Employee benefits		116,416	175,972	134,760
<b>Total current liabilities</b>		<b>373,160</b>	<b>545,506</b>	<b>456,210</b>
<b>Non-current liabilities</b>				
Employee benefits		2,923	3,850	4,606
<b>Total non-current liabilities</b>		<b>2,923</b>	<b>3,850</b>	<b>4,606</b>
<b>Total liabilities</b>		<b>376,083</b>	<b>549,356</b>	<b>460,816</b>
<b>Net assets</b>		<b>9,516,499</b>	<b>12,051,811</b>	<b>11,108,627</b>
<b>Equity</b>				
Share capital	7	7,440,546	7,236,388	7,440,546
Share premium reserve		15,690,724	15,803,741	15,690,724
Reserves		3,811,216	3,889,304	3,824,910
Accumulated losses		(17,425,987)	(14,877,622)	(15,847,553)
<b>Total equity</b>		<b>9,516,499</b>	<b>12,051,811</b>	<b>11,108,627</b>

These financial statements were approved by the Board of Directors on 31 March 2014 and were signed on its behalf by:

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**Stephen Coe**  
Director

The condensed notes on pages 9 to 12 are an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated statement of changes in equity (unaudited)  
for the six months ended 31 December**

	Share capital	Share premium reserve	Options reserves	Foreign currency translation reserve	Accumulated losses	Total equity
(Unaudited)	£	£	£	£	£	£
<b>Balance at 1 July 2013</b>	<b>7,440,546</b>	<b>15,690,724</b>	<b>3,816,304</b>	<b>8,606</b>	<b>(15,847,553)</b>	<b>11,108,627</b>
<b><i>Total comprehensive income for the period</i></b>						
Loss for the period	-	-	-	-	(1,578,434)	(1,578,434)
Other comprehensive income - foreign exchange translation variances	-	-	-	(35,417)	-	(35,417)
<b><i>Total comprehensive income for the period:</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,417)</b>	<b>(1,578,434)</b>	<b>(1,613,851)</b>
<b><i>Contributions by and distributions to owners:</i></b>						
Issue of ordinary shares	-	-	-	-	-	-
Equity-settled transactions for the period	-	-	21,723	-	-	21,723
<b><i>Total contributions by and distributions to owners:</i></b>	<b>-</b>	<b>-</b>	<b>21,723</b>	<b>-</b>	<b>-</b>	<b>21,723</b>
<b>Balance at 31 December 2013</b>	<b>7,440,546</b>	<b>15,690,724</b>	<b>3,838,027</b>	<b>(26,811)</b>	<b>(17,425,987)</b>	<b>9,516,499</b>
<b>(Audited)</b>						
<b>Balance at 1 July 2012</b>	<b>7,010,625</b>	<b>15,700,535</b>	<b>4,081,682</b>	<b>14,116</b>	<b>(13,653,625)</b>	<b>13,153,333</b>
<b><i>Total comprehensive loss for the year</i></b>						
Loss for the year	-	-	-	-	(2,193,928)	(2,193,928)
Other comprehensive income - foreign exchange translation variances	-	-	-	(5,510)	-	(5,510)
<b><i>Total comprehensive loss for the period:</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,510)</b>	<b>(2,193,928)</b>	<b>(2,199,438)</b>
<b><i>Contributions by and distributions to owners:</i></b>						
Exercise of SUN warrants	408,318	(43,749)	(364,569)	-	-	-
Other issues of ordinary shares	21,603	33,938	-	-	-	55,541
Equity-settled transactions for the period	-	-	99,191	-	-	99,191
<b><i>Total contributions by and distributions to owners:</i></b>	<b>429,921</b>	<b>(9,811)</b>	<b>(265,378)</b>	<b>-</b>	<b>-</b>	<b>154,732</b>
<b>Balance at 30 June 2013</b>	<b>7,440,546</b>	<b>15,690,724</b>	<b>3,816,304</b>	<b>8,606</b>	<b>(15,847,553)</b>	<b>11,108,627</b>

The condensed notes on pages 9 to 12 are an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated Statement of Cash Flows (unaudited)**  
for the six months ended 31 December

	Six months ended 31 December 2013 (unaudited) £	Six months ended 31 December 2012 (unaudited) £	Year ended 30 June 2013 (audited) £
<b>Cash flows from operating activities</b>			
Loss for the period	(1,578,434)	(1,223,997)	(2,193,928)
<i>Adjustments for:</i>			
Depreciation	2,181	3,332	6,410
Share of loss of associate	61,469	-	-
Dilution of investment in associate	909,622	-	-
Net finance costs/(income)	(30,301)	(58,032)	(84,917)
Unrealised foreign exchange (gains)/losses	(49,584)	(1,483)	14,716
Equity-settled share-based payment transactions	21,723	80,000	99,191
<i>Operating loss before changes in working capital and provisions</i>	<b>(663,324)</b>	<b>(1,200,180)</b>	<b>(2,158,528)</b>
Change in trade and other receivables	8,220	(206,719)	21,021
Change in other current assets	(5,703)	(7,942)	23,181
Change in trade and other payables	(64,706)	14,916	(51,755)
Change in employee benefits	(20,027)	(2,126)	(42,582)
<b>Cash used in operating activities</b>	<b>(745,540)</b>	<b>(1,402,051)</b>	<b>(2,208,663)</b>
Interest and finance costs paid	(497)	(488)	(14,271)
<b>Net cash used in operating activities</b>	<b>(746,037)</b>	<b>(1,402,539)</b>	<b>(2,222,934)</b>
<b>Cash flows from investing activities</b>			
Interest received	46,525	59,641	103,447
Funds (placed on)/taken off term deposit	2,321,527	-	(4,671,734)
Payments for investment in associate	(700,000)	-	-
Payments for exploration and evaluation assets	-	(331,857)	(676,323)
Payments for plant and equipment	(1,314)	(650)	(846)
<b>Net cash used in investing activities</b>	<b>1,666,738</b>	<b>(272,866)</b>	<b>(5,245,456)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of equity securities	-	-	55,541
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>55,541</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>920,701</b>	<b>(1,675,405)</b>	<b>(7,412,849)</b>
<b>Foreign exchange gain/(loss) on closing cash balances</b>	<b>14,167</b>	<b>(4,291)</b>	<b>(20,226)</b>
<b>Cash and cash equivalents at 1 July</b>	<b>698,817</b>	<b>8,131,892</b>	<b>8,131,892</b>
<b>Cash and cash equivalents at 31 December</b>	<b>1,633,685</b>	<b>6,452,196</b>	<b>698,817</b>

The condensed notes on pages 9 to 12 are an integral part of the condensed consolidated interim financial statements.

**Kolar Gold Limited**  
**Notes to the condensed consolidated interim financial statements**  
**for the six months ended 31 December 2013**

**1 Reporting entity**

Kolar Gold Limited (the 'Company') is a company incorporated and registered in Guernsey and its shares are traded on AIM in London. The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2013 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group primarily is involved in the exploration and development of mining assets in the Kolar Belt with GMSI, its Indian partner, and the potential acquisition of the mining assets of BGML from the Gol.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2013 is available upon request from the Company's registered office at Frances House, Sir William Place, St. Peter Port, Guernsey GY1 4HQ.

**2 Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2013.

These condensed interim consolidated financial statements were approved by the Board of Directors on 31 March 2014.

**3 Significant accounting policies**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2013.

**4 Going concern**

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to Kolar Gold being a "going concern" which assumes the Group will continue in operation for at least 12 months from the date of these interim financial statements and will be able to realise its assets and discharge its liabilities in the normal course of operations.

As an investor in an exploration company, the Group currently has no source of operating cash inflows, other than interest income, and has incurred net operating cash outflows for the six months ended 31 December 2013 of £745,540 (2012: £1,402,051). During this period, the Company received no net financing inflows (2012: nil) and applied £nil (2012: £331,857) to mineral exploration at the South Kolar PL area. During the six months ended 31 December 2013, £700,000 (2012: £nil) was paid for the acquisition of a shareholding in GMSI, as detailed in full in Note 6.

At 31 December 2013 the Group had cash balances, including term deposits, of £3,983,892 (30 June 2013: £5,370,551) and a surplus in net working capital (current assets less current liabilities) of £3,649,538 (June 2013: £4,971,391).

The Directors have prepared forecasts to continue its operations, including the pursuit of the BGML assets, well beyond March 2015.

The Company will have to raise funds in the event that the Company's tender offer for the BGML assets is successful, and/or the Company substantially increases its Indian investments.

#### **4 Going concern (cont'd)**

The directors consider that the Group has adequate resources to continue its operations for at least 12 months from the date of these interim financial statements. Notwithstanding the above, there can be no certainty in this matter and the financial statements do not include any adjustments that would be necessary should the going concern basis not be appropriate.

#### **5 Estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2013.

#### **6 Investment in associates**

In 2010 the Group entered into a contract to acquire the rights to gold assets in the North Kolar, South Kolar and East Kolar permit areas of India. The mining assets comprise mineral exploration rights in these permit areas. The Group was committed, but not obligated, to acquire the rights when, and only when, they have been approved by the Government of India. At 30 June 2013, a commitment existed in relation to this acquisition of £4,716,981.

In August 2013 the Group entered into a Heads of Agreement with GMSI to dissolve the above contract and return all rights in the Kolar Gold Projects to GMSI. In consideration for the return of all tenement rights to GMSI, the cancellation of a £300,000 loan made by KGL to GMSI last year, and a cash consideration of £700,000, the Group acquired a 30% equity interest in GMSI.

GMSI will be accounted for as an associate because, while the Group has significant influence over GMSI, it does not have control, and it will be accounted for on an equity accounting basis. The fair value of the investment in GMSI at the time of the acquisition was equivalent to the cost and fair value of the assets surrendered of £6,822,168, and this amount has been determined to be the acquisition cost of the investment in an associate.

## 6 Investment in associates (Continued)

In November 2013 GMSI granted shares to a third party amounting to 20% of GMSI's issued capital, in exchange for the provision of services. As a result of this transaction and the purchase arrangements, the Group's equity holding of GMSI fell to an effective interest of 26%. Based on the above, between the date of acquisition and 31 December 2013, the Group suffered a loss on dilution in its investment totalling £909,622.

The carrying value of the investment in an associate is determined as follows:

<b>Investment in an associate</b>	<b>£</b>
Acquisition cost	6,822,168
Dilution of investment	(909,622)
Share of loss of associate	(61,469)
Total	<u>5,851,077</u>

## 7 Share capital

### Issuance of ordinary shares

	<b>Ordinary shares</b>	
	<b>(Nominal value 7p per share)</b>	
	<b>Six months ended 31 December 2013 (unaudited) '000</b>	<b>Year ended 30 June 2013 (audited) '000</b>
Opening balance	106,294	100,152
Issued upon the exercise of warrants	-	5,833
Issued as settlement of debt	-	309
<b>Closing balance</b>	<b>106,294</b>	<b>106,294</b>

No shares were issued during the period.

All shares issued by the Company are 'ordinary' shares and rank equally in all respects, including for dividends, shareholder attendance and voter rights at meetings, on a return of capital and in a winding-up.

### Dividends

No dividends were declared nor paid during the six months ended 31 December 2013 (2012: nil).

## 8 Share-based payments

### a) Options

The Company has issued options to directors, employees and long-term consultants to compensate them for services rendered and incentivise them to add value to the Group's longer term share value. They comprise Reward Options in exchange for the provision of services and Bonus Options, which are only receivable upon the Company's shares being admitted to trading on a stock exchange.

On 27 November 2013, in line with their letters of appointment, 400,000 options were issued to non-executive directors with an exercise price of 6.38p and a term of 5 years.

The following unexpired options existed as at 31 December 2013.

Name	Date of Grant	Ordinary Shares under option	Expiry Date	Exercise Price £
Norman Coldham-Fussell	17.6.11	675,000	17.06.14	0.40
Nicholas Taylor Spencer	17.6.11	1,350,000	17.06.14	0.40
Richard Johnson	17.6.11	675,000	17.06.14	0.40
Harvinder Hungin	10.6.11	450,000	10.06.16	0.40
Stephen Coe	10.6.11	350,000	10.06.16	0.40
Stephen Oke	10.6.11	350,000	10.06.16	0.40
Harvinder Hungin	31.12.12	150,000	31.12.17	0.0838
Stephen Coe	31.12.12	125,000	31.12.17	0.0838
Stephen Oke	31.12.12	125,000	31.12.17	0.0838
Harvinder Hungin	27.11.13	150,000	27.11.18	0.0638
Stephen Coe	27.11.13	125,000	27.11.18	0.0638
Stephen Oke	27.11.13	125,000	27.11.18	0.0638
		<u>4,650,000</u>		

### b) Warrants

No warrants were issued during the period.

The following unexercised warrants existed as at 31 December 2013:

Name	Date of Grant	Ordinary Shares under option	Expiry Date	Exercise Price £
Broker warrants Series 1	5.5.11	1,300,000	17.6.14	0.40
Broker warrants Series 2	17.6.11	1,500,000	17.6.14	0.60
		<u>2,800,000</u>		

Each warrant entitles the holder to subscribe for one ordinary share in the Company. The holder must exercise the warrants no later than 30 days after the expiry date. Warrants do not confer any voting rights on the holder.

## 9 Operating segments

The Group currently has one operating segment, being the exploration for gold in India.

## 10 Subsequent events

There have been no significant events subsequent to the balance sheet date to report that would alter the financial statements as at 31 December 2013 or require disclosure.