

# Eloro Resources Ltd.

Reuters: ELO.V

Bloomberg: ELO:CN

## Eloro closes CAD 9.8m Bought Deal Financing

Shortly after Eloro Resources filed an updated technical report on the Iska Iska silver-tin polymetallic project in the Bolivian Potosi Department, the company announced that it closed a CAD 9.775m bought deal financing. With an immaculate 100% track record of holes drilled that intersected reportable mineralization, we reiterate our Buy rating for Eloro Resources and increase our fully diluted price target to CAD 16.90 from CAD 15.30 per share, derived from an in-situ valuation of Iska Iska's Santa Barbara Breccia Pipe.

### Bought Deal financing

Eloro Resources has closed a bought deal financing of 3,007,710 units of the company at a price of CAD 3.25 per unit. Each unit consists of one share and one-half of a warrant of the company. Each warrant entitles the holder to acquire an additional common share at a price of CAD 4.75 for a period of 24 months following the closing of the offering.

Gross proceeds of the bought deal underwritten by Cormark Securities are CAD 9.775m. The net proceeds of CAD 8.939m will be mainly used to carry out more drilling in the Santa Barbara area where after the recent discovery of extensive high-grade mineralization Eloro needs to fully define the mineralized zone for an estimation of an inaugural mineral resource for Iska Iska. In addition, recent drilling has indicated the potential for a significant tin porphyry in the Porco area which could become a second major discovery at Iska Iska, in our view.

TABLE 1: USE OF PROCEEDS

Description	Amount (CAD m)
Complete phase I work program	5.000
Commence phase II work	1.490
Additional exploration and development work at Iska Iska	1.199
Payment pursuant the option to acquire 99% in Iska Iska	1.250
<b>Total</b>	<b>8.939</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

### Next significant milestones

After completing the remaining 4,628 metres of the current drilling program, most probably in June, Eloro says it will commence the recommended phase I work program set out in the Technical Report with an estimated completion date of October 2022e. The activities contemplated by this phase 1 program include 15,000 metres of additional drilling and the completion of a maiden mineral resource estimate for Iska Iska.

**Rating:** Buy **Risk:** High  
**Price:** CAD 3.57  
**Price target:** CAD 16.90 (previous CAD 15.30)

SIC / ISIN: A12C1E / CA2899003008

Indices: -

Transparency level: TSX-Venture Exchange

Weighted number of shares (basic): 67.497 million

Market cap: CAD 241.0m

Daily trading volume: 150,000 shares

Next report: n/a

P&L (CADm)	19/20	20/21e	21/22e	22/23e
Revenues	0.000	0.000	0.000	0.000
EBITDA	-1.129	-1.333	-1.352	-1.371
EBIT	-1.207	-1.376	-1.394	-1.413
EBT	-1.342	-1.376	-1.394	-1.413
EAT	-1.342	-1.376	-1.394	-1.413

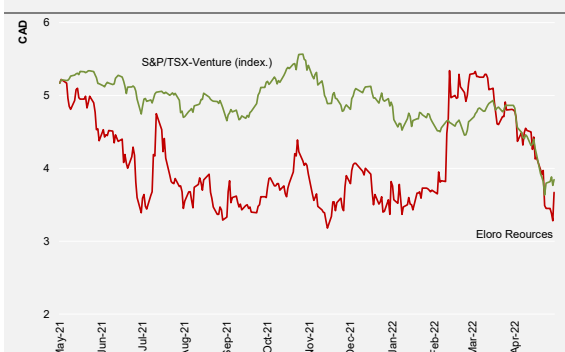
% gross profit	19/20	20/21e	21/22e	22/23e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a

Per share (CAD)	19/20	20/21e	21/22e	22/23e
EPS	-0.04	-0.02	-0.02	-0.02
Dividend	0.00	0.00	0.00	0.00
Book value	0.13	0.44	0.40	0.38
Cash flow	-0.02	-0.02	-0.02	-0.02

B/S (%)	19/20	20/21e	21/22e	22/23e
Equity ratio	89.4%	97.6%	97.1%	96.5%
Gearing	1%	0%	0%	0%

Multiples (x)	19/20	20/21e	21/22e	22/23e
P/ER	n/a	n/a	n/a	n/a
EV/sales	n/a	n/a	n/a	n/a
EV/EBIT	n/a	n/a	n/a	n/a
P/BR	n/a	n/a	n/a	n/a

Guidance (CADm)	20/21e	21/22e	22/23e
Sales	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company Data, Sphene Capital Forecast

**Peter Thilo Hasler, CEFA**

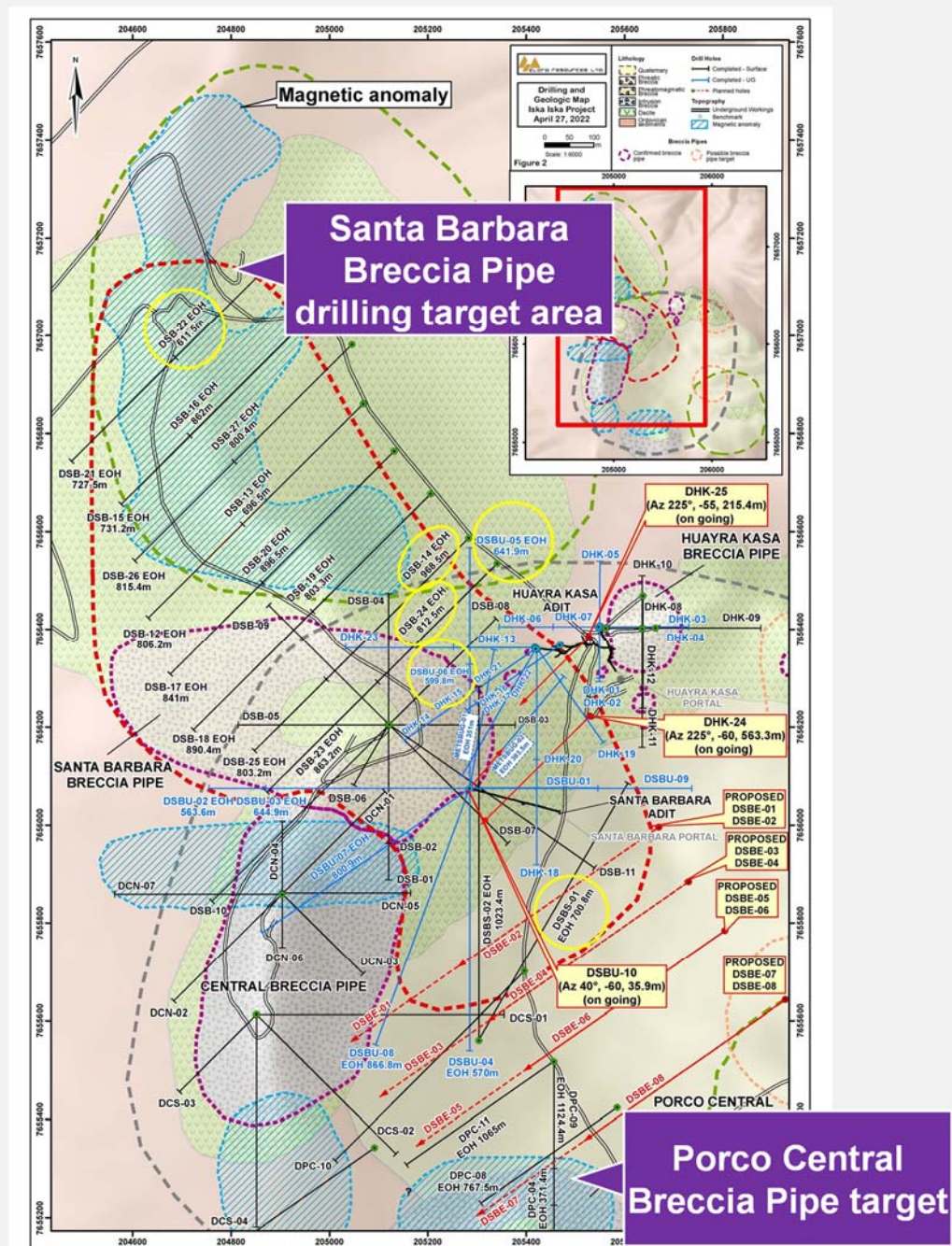
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### Iska Iska Caldera Complex

The following exhibit 1 is a geological plan map of the Iska Iska Caldera Complex showing locations of major breccia pipe targets, the Santa Barbara resource definition target zone and diamond drill holes completed and planned.

EXHIBIT 1: GEOLOGICAL PLAN MAP OF DRILLING AT THE ISKA ISKA COMPLEX

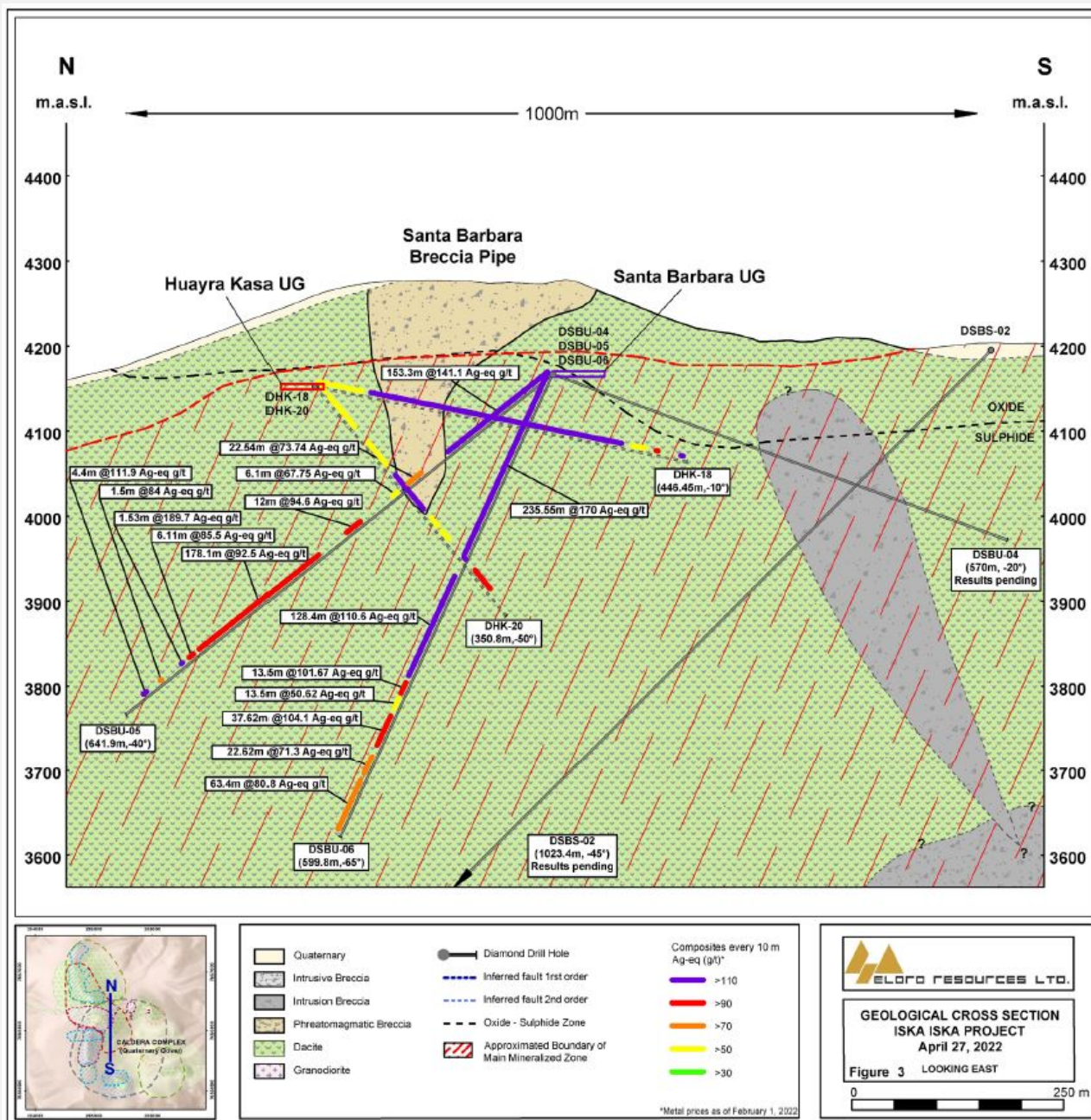


SOURCE: COMPANY DATA, SPHENE CAPITAL

### Inverse Magnetic Susceptibility Model

The following exhibit 2 shows that holes DSBU-06 and DSBU-05 define a significant extension to the north of the major high grade mineralized area in the southern part of Santa Barbara. Further drilling is currently in progress to define the full extent of this high-grade zone.

EXHIBIT 2: NORTH-SOUTH GEOLOGICAL SECTION ACROSS HIGH GRADE TARGET AREA IN SANTA BARBARA



## Value of Equity CAD 16.90 per share

We are maintaining our Buy rating and are reiterating our price target of CAD 16.90 per share (based on fully diluted number of shares), representing 373.4% upside from the current share price of CAD 3.57. Our price target is derived from the in-situ valuation of its Santa Barbara Breccia Pipe in the Bolivian property Iska Iska, for which we calculated a net asset value (NAV) estimate of CAD 1,967.5m. Applying a 0.70x multiple to our NAVPS estimate, we calculate a target price of CAD 16.90 per share. Other assets (above all La Victoria in Peru) were not included in our valuation.

We consider the recent pullback in the company's stock price (during its recent financing rounds), as an interesting entry point for investors, as Eloro Resources is now ideally positioned, in our view, to aggressively advance its current portfolio of development projects. Should the company be able to finally make a discovery and eventually delineate a mineral resource at Iska Iska, we believe the share price could quickly re-rate towards our price target.

### Valuation assumptions

Our CAD 16.90 price target is derived using a probability-weighted valuation methodology for Iska Iska's Santa Barbara Breccia Pipe. Other deposits were not included in our valuation. This methodology accounts for the probability of each scenario being achieved. It also includes the capital required to achieve them. For Eloro Resources our valuation assumptions are as follows:

- ⑤ After the latest drilling results, we have adjusted the dimensions of the Santa Barbara Breccia Pipe and now assume a length of 1,400 m, a width of 500 m, and a height of 600 m for the property, which calculates a total tonnage volume of 420 million m<sup>3</sup>.
- ⑤ Based on the findings of Eloro Resources, we apply a specific gravity of 2.80. The specific gravity of a mineral determines how heavy it is by its relative weight to water. If a mineral has a specific gravity of 2.8, it is 2.8 times heavier than water. Minerals with a specific gravity under 2 are considered light, between 2 and 4.5 average, and more than 4.5 heavy.
- ⑤ Applying an economic share of tonnage of 60%, we calculate the following economic tonnage:

While it is easy to value mature, profitable companies in stable markets, the payoff from valuation is greatest when uncertainty is highest. The reason for this is that the payoff is not determined by how precisely someone values a company but how precisely one values it, compared to other people valuing the same company, since even an imprecise valuation is better than none at all.

TABLE 2: ECONOMIC TONNAGE IN THE SANTA BARBARA BRECCIA PIPE (SBBP)

Length (m)	Width (m)	Height (m)	Volume (million m <sup>3</sup> )	Specific Gravity	Tonnage (million t)	Economic share of tonnage (%)	Economic tonnage (million t)
1,400	500	600	420.0	2.80	1,176.0	60.0%	705.6

SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES

- ⑤ One critical aspect is the question regarding the expected silver equivalents (Ag EQ). Most recent drillings indicated a range between 50.62 and 314.52 g/t (drill hole DS BU-06, see press release April 27, 2022). In the following table 3, we have calculated the expected amount of silver equivalents for values between 50 and 120 g/t:

TABLE 3: AG EQ IN THE SANTA BARBARA BRECCIA PIPE (SBBP)

Economic tonnage (million t)	Ag EQ grade (g/t)	Ag EQ (MoZ)
705.6	50	1,244.5
705.6	60	1,493.4
705.6	70	1,742.3
705.6	80	1,991.1
705.6	90	2,240.0
705.6	100	2,488.9
705.6	110	2,737.8
705.6	120	2,986.7

SOURCE: SPHENE CAPITAL FORECAST

- § Finally, we need to assume the expected selling price of the silver equivalents. We assume a range between USD 1.50 to USD 3.00 per ounce and calculate the following net asset values per Eloro share.

TABLE 4: NET ASSET VALUE PER SHARE

Ag EQ (MoZ)	Net Asset Value @ selling price of			
	1.50 USD/oz (CAD)	2.00 USD/oz (CAD)	2.50 USD/oz (CAD)	3.00 USD/oz (CAD)
1,244.5	7.60	15.20	22.90	30.50
1,493.4	9.10	18.30	27.40	36.60
1,742.3	10.70	<b>21.30</b>	<b>32.00</b>	42.70
1,991.1	12.20	<b>24.40</b>	<b>36.60</b>	48.80
2,240.0	13.70	<b>27.40</b>	<b>41.20</b>	54.90
2,488.9	15.20	<b>30.50</b>	<b>45.70</b>	61.00
2,737.8	16.80	33.50	50.30	67.10
2,986.7	18.30	36.60	54.90	73.20

SOURCE: SPHENE CAPITAL FORECAST

- § We assume that the shares of Eloro Resources will be trading at a P/NAV multiple of 0.70x. This gives us the following price targets:

TABLE 5: PRICE TARGET PER SHARE APPLYING A P/NAV MULTIPLE OF 0.70X

Ag EQ (MoZ)	Price target @ selling price of			
	1.50 USD/oz (CAD)	2.00 USD/oz (CAD)	2.50 USD/oz (CAD)	3.00 USD/oz (CAD)
1,244.5	5.30	10.60	16.00	21.40
1,493.4	6.40	12.80	19.20	25.60
1,742.3	7.50	<b>14.90</b>	<b>22.40</b>	29.90
1,991.1	8.50	<b>17.10</b>	<b>25.60</b>	34.20
2,240.0	9.60	<b>19.20</b>	<b>28.80</b>	38.40
2,488.9	10.60	<b>21.40</b>	<b>32.00</b>	42.70
2,737.8	11.80	23.50	35.20	47.00
2,986.7	12.80	25.60	38.40	51.20

SOURCE: SPHENE CAPITAL FORECAST

### Eloro Resources

Our price target of CAD 16.90 per share is derived from the following probability-weighted scenarios:

- Best-Case Scenario:** CAD 51.20 per share with a 10% probability  
 This best-case scenario assumes silver equivalent grades of 120 g/t and an average selling price of USD 3.00 per ounce.
- Base-Case Scenario:** CAD 22.70 per share with a 40% probability  
 In our base-case scenario, we calculated the average of the dark grey highlighted area in table 5 above. Similar to the upside case, we assume that Eloro Resources will define a deposit, though of lower grades and at lower average selling prices. We view this scenario as more likely than the upside case since only a more modest deposit needs to be delineated.
- Worst-Case Scenario:** CAD 5.30 per share with a 50% probability  
 In our worst-case scenario, we assumed silver equivalents significantly below the latest drilling results. The average selling price is USD 1.50 per ounce. At present, we apply a 50% probability to this scenario.

TABLE 6: SUMMARY OF OUR SCENARIO RESULTS

	Probability (%)	Value per share (CAD)	Probability weighted price target (CAD)
Best-case scenario	10%	51.20	5.10
Base-case scenario	40%	22.70	9.10
Worst-case scenario	50%	5.30	2.70
Price target			<b>16.90</b>

SOURCE: SPHENE CAPITAL FORECAST

### No resource expansion scenario

In what we consider an unlikely scenario where Eloro Resources does not expand its resource endowment across any of its projects, the company could still be considered

undervalued based on its in-situ value. However, we expect the upcoming drilling program will materialize more ounces and help close the valuation gap.

**Eloro Resources is a Canadian-based exploration and development company that controls a portfolio of high-grade gold and silver projects in mostly stable jurisdictions in Bolivia, Peru, and the Canadian province of Québec. Eloro Resources states that it has recently intersected very encouraging silver, gold, and base metals mineralization at its most valuable Iska Iska flagship property in Bolivia – a stable mining jurisdiction in close proximity to world-class polymetallic mines and mineral deposits like the world's largest silver deposit Cerro Rico de Potosí, attracting increasing interest from major miners.**

### Overview of the assets

With a portfolio of gold, silver, and base metal properties in Bolivia, Peru, and Québec, we regard Toronto-based Eloro Resources as a promising resource exploration and development company. Currently, the investment portfolio of the company consists of the following assets:

- ⑤ Eloro Resources' undoubtedly most valuable asset at present is the **Iska Iska** property in the Potosí region in the prolific Southern Mineral Belt of Bolivia. In close proximity to world-class polymetallic mines and mineral deposits operated by Sumitomo and Pan American Silver, Iska Iska is a polymetallic deposit, where (genetically determined) several metal phases are found in the ore – in addition to silver mainly zinc, lead, gold, copper, bismuth, tin, and indium. With an area of approximately 900 hectares, the road-accessible and royalty-free property benefits from a well-developed infrastructure, being located 50 kilometres from high voltage powerlines and 48 kilometres by unpaved road to the township of Tupiza. Recent drilling has confirmed surface geological mapping and interpretation of ASTER satellite data which suggested a 400 m diameter breccia pipe (Santa Barbara Breccia Pipe) with a further 100 m wide mineralized envelope around the pipe. The metals discovered are precisely those (Ag, Zn, Pb, Cu, Sn, In, Bi and Cd) that would ideally be discovered in a prolific "Potosí-type" deposit. In our view, Iska Iska has a strong potential for a polymetallic medium to high grade deposit.
- ⑤ In October 2020, **nine additional mining properties** in the Potosí region were each acquired at 100%, one of them is directly adjacent to Iska Iska. The total area of the acquired mining areas amounts to 311.75 square kilometres.
- ⑤ Eloro Resources also holds an 82% interest in the **La Victoria** gold and silver project, an 89.3 square kilometre property located in the north-central mineral belt of Peru, approximately 50 kilometres south of Barrick's Lagunas Norte gold mine and Pan American Silver's La Arena gold mine, two well-known low-cost gold producers. La Victoria consists of eight mining concessions and eight mining claims. According to company data, the property has good infrastructure with access to roads, water, and electricity and is located at an elevation of 3,150 m to 4,400 m above sea level.
- ⑤ In addition, Eloro Resources holds a **portfolio of gold and base metal properties** in northern and western Québec in the highly prospective and under-explored, La Grande and Eastmain Greenstone Belts.

# Profit- and Loss Account, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>Gross revenues</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	CAD k	n/a	n/a	0	0	0	0	0
Own work capitalized	CAD k	n/a	n/a	0	0	0	0	0
Other operating income	CAD k	n/a	n/a	0	0	0	0	0
<b>Total output</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	CAD k	n/a	n/a	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Gross profit</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel costs	CAD k	n/a	n/a	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Other operating expenses</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-565</b>	<b>-460</b>	<b>-1,516</b>	<b>-946</b>	<b>-790</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EBITDA</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-565</b>	<b>-460</b>	<b>-1,516</b>	<b>-946</b>	<b>-790</b>
YoY	%	n/a	n/a	n/a	-18.6%	230%	-37.6%	-16.5%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	n/a	n/a	0	0	0	0	0
Amortisation	CAD k	n/a	n/a	-137	-34	76	-101	-3
<b>EBIT</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-702</b>	<b>-494</b>	<b>-1,440</b>	<b>-1,047</b>	<b>-793</b>
YoY	%	n/a	n/a	n/a	-29.6%	192%	-27.3%	-24.2%
YoY	CAD k	n/a	n/a	-702	208	-946	393	254
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	CAD k	n/a	n/a	0	0	0	0	0
Net financial result	CAD k	n/a	n/a	44	23	269	-74	158
Extraordinary items	CAD k	n/a	n/a	0	0	0	0	0
<b>EBT</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-658</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-635</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	CAD k	n/a	n/a	25	0	0	0	-24
In % of EBT (implied tax rate)	%	n/a	n/a	-3.8%	0.0%	0.0%	0.0%	3.8%
Other taxes	CAD k	n/a	n/a	0	0	0	0	0
<b>Net income</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-633</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-659</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share of profit to be distributed due to profit sharing agreement	CAD k	n/a	n/a	0	0	0	0	0
Minorities	CAD k	n/a	n/a	0	0	0	0	0
<b>Net income after minorities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-633</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-659</b>
Nr of shares (basic)	mn	n/a	n/a	7.4	15.8	24.7	32.2	35.3
thereof ordinary shares	mn	n/a	n/a	7.4	15.8	24.7	32.2	35.3
thereof preferred shares	mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Nr of shares (diluted)	mn	n/a	n/a	7.4	15.8	24.7	32.2	35.3
<b>EPS (basic)</b>	<b>CAD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.05</b>	<b>-0.03</b>	<b>-0.02</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.05</b>	<b>-0.03</b>	<b>-0.02</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

# Profit- and Loss Account, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>Gross revenues</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	CAD k	0	0	0	0	0	0	0
Own work capitalized	CAD k	0	0	0	0	0	0	0
Other operating income	CAD k	0	0	0	0	0	0	0
<b>Total output</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	CAD k	0	0	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Gross profit</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel costs	CAD k	0	0	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Other operating expenses</b>	<b>CAD k</b>	<b>-1,129</b>	<b>-1,333</b>	<b>-1,352</b>	<b>-1,371</b>	<b>-1,390</b>	<b>-1,410</b>	<b>-1,431</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EBITDA</b>	<b>CAD k</b>	<b>-1,129</b>	<b>-1,333</b>	<b>-1,352</b>	<b>-1,371</b>	<b>-1,390</b>	<b>-1,410</b>	<b>-1,431</b>
YoY	%	42.9%	18.1%	1.4%	1.4%	1.4%	1.5%	1.5%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	-43	-43	-43	-43	-43	-43	-43
Amortisation	CAD k	-36	-1	0	0	0	0	0
<b>EBIT</b>	<b>CAD k</b>	<b>-1,207</b>	<b>-1,376</b>	<b>-1,394</b>	<b>-1,413</b>	<b>-1,433</b>	<b>-1,453</b>	<b>-1,474</b>
YoY	%	52.2%	14.0%	1.3%	1.4%	1.4%	1.4%	1.4%
YoY	CAD k	-414	-169	-18	-19	-20	-20	-21
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	CAD k	0	0	0	0	0	0	0
Net financial result	CAD k	-135	0	0	0	0	0	0
Extraordinary items	CAD k	0	0	0	0	0	0	0
<b>EBT</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-1,376</b>	<b>-1,394</b>	<b>-1,413</b>	<b>-1,433</b>	<b>-1,453</b>	<b>-1,474</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	CAD k	0	0	0	0	0	0	0
In % of EBT (implied tax rate)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other taxes	CAD k	0	0	0	0	0	0	0
<b>Net income</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-1,376</b>	<b>-1,394</b>	<b>-1,413</b>	<b>-1,433</b>	<b>-1,453</b>	<b>-1,474</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share of profit to be distributed due to profit sharing agreement	CAD k	0	0	0	0	0	0	0
Minorities	CAD k	0	0	0	0	0	0	0
<b>Net income after minorities</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-1,376</b>	<b>-1,394</b>	<b>-1,413</b>	<b>-1,433</b>	<b>-1,453</b>	<b>-1,474</b>
Nr of shares (basic)	mn	37.5	60.3	60.3	60.3	60.3	60.3	60.3
thereof ordinary shares	mn	37.5	60.3	60.3	60.3	60.3	60.3	60.3
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares (diluted)	mn	37.5	74.4	74.4	74.4	74.4	74.4	74.4
<b>EPS (basic)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

# Balance Sheet (Assets), 2012/13-2018/19

CANADIAN GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>128</b>	<b>488</b>	<b>4,136</b>	<b>4,365</b>	<b>4,762</b>
<b>Intangible assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>128</b>	<b>488</b>	<b>4,136</b>	<b>4,365</b>	<b>4,762</b>
Goodwill	CAD k	n/a	n/a	0	0	0	0	0
Other intangible assets	CAD k	n/a	n/a	0	0	0	0	0
Right-of-use asset	CAD k	n/a	n/a	0	0	0	0	0
Exploration and evaluation	CAD k	n/a	n/a	128	488	4,136	4,365	4,762
<b>Long-term assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Property	CAD k	n/a	n/a	0	0	0	0	0
Plant and equipment	CAD k	n/a	n/a	0	0	0	0	0
Other long-term assets	CAD k	n/a	n/a	0	0	0	0	0
Prepaid advances	CAD k	n/a	n/a	0	0	0	0	0
<b>Financial assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Participations	CAD k	n/a	n/a	0	0	0	0	0
Other long-term assets	CAD k	n/a	n/a	0	0	0	0	0
Loans to affiliated companies	CAD k	n/a	n/a	0	0	0	0	0
Prepaid advances	CAD k	n/a	n/a	0	0	0	0	0
<b>Current assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>408</b>	<b>137</b>	<b>457</b>	<b>844</b>	<b>521</b>
Inventory	CAD k	n/a	n/a	0	0	0	0	0
DIO	d			n/a	n/a	n/a	n/a	n/a
Trade receivables	CAD k	n/a	n/a	21	22	99	77	15
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	CAD k	n/a	n/a	0	0	0	0	0
Receivables due from related parties	CAD k	n/a	n/a	0	0	0	0	0
Prepaid expenses	CAD k	n/a	n/a	55	26	53	47	57
Other current assets	CAD k	n/a	n/a	76	8	278	285	418
Cash and cash equivalents	CAD k	n/a	n/a	255	81	26	435	31
thereof collateralized	CAD k	n/a	n/a	0	0	0	0	0
Deferred taxes	CAD k	n/a	n/a	0	0	0	0	0
Other deferred items	CAD k	n/a	n/a	0	0	0	0	0
Equity deficit	CAD k	n/a	n/a	0	0	0	0	0
<b>Total assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>536</b>	<b>625</b>	<b>4,593</b>	<b>5,209</b>	<b>5,283</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL								

# Balance Sheet (Assets), 2019/20-2025/26e

CANADIAN GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>CAD k</b>	<b>5,186</b>	<b>7,456</b>	<b>16,636</b>	<b>24,636</b>	<b>24,636</b>	<b>24,636</b>	<b>24,636</b>
<b>Intangible assets</b>	<b>CAD k</b>	<b>5,186</b>	<b>7,456</b>	<b>15,456</b>	<b>23,456</b>	<b>23,456</b>	<b>23,456</b>	<b>23,456</b>
Goodwill	CAD k	0	0	0	0	0	0	0
Other intangible assets	CAD k	0	0	0	0	0	0	0
Right-of-use asset	CAD k	75	45	45	45	45	45	45
Exploration and evaluation	CAD k	5,112	7,411	15,411	23,411	23,411	23,411	23,411
<b>Long-term assets</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>1,180</b>	<b>1,180</b>	<b>1,180</b>	<b>1,180</b>	<b>1,180</b>
Property	CAD k	0	0	0	0	0	0	0
Plant and equipment	CAD k	0	0	580	580	580	580	580
Other long-term assets	CAD k	0	0	600	600	600	600	600
Prepaid advances	CAD k	0	0	0	0	0	0	0
<b>Financial assets</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Participations	CAD k	0	0	0	0	0	0	0
Other long-term assets	CAD k	0	0	0	0	0	0	0
Loans to affiliated companies	CAD k	0	0	0	0	0	0	0
Prepaid advances	CAD k	0	0	0	0	0	0	0
<b>Current assets</b>	<b>CAD k</b>	<b>117</b>	<b>20,117</b>	<b>9,647</b>	<b>359</b>	<b>1,077</b>	<b>804</b>	<b>547</b>
Inventory	CAD k	0	0	0	0	0	0	0
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade receivables	CAD k	17	34	43	53	67	83	104
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	CAD k	0	0	0	0	0	0	0
Receivables due from related parties	CAD k	0	0	0	0	0	0	0
Prepaid expenses	CAD k	55	221	243	267	294	324	356
Other current assets	CAD k	29	55	0	0	0	0	0
Cash and cash equivalents	CAD k	15	19,807	9,362	39	716	397	87
thereof collateralized	CAD k	0	0	0	0	0	0	0
Deferred taxes	CAD k	0	0	0	0	0	0	0
Other deferred items	CAD k	0	0	0	0	0	0	0
Equity deficit	CAD k	0	0	0	0	0	0	0
<b>Total assets</b>	<b>CAD k</b>	<b>5,303</b>	<b>27,573</b>	<b>26,283</b>	<b>24,995</b>	<b>25,713</b>	<b>25,440</b>	<b>25,183</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

# Balance Sheet (Liabilities), 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>196</b>	<b>236</b>	<b>3,895</b>	<b>4,402</b>	<b>4,924</b>
Equity ratio	%	n/a	n/a	36.6%	37.8%	84.8%	84.5%	93.2%
Share capital	CAD k	n/a	n/a	21,793	22,238	25,277	26,801	28,006
Capital reserve	CAD k	n/a	n/a	0	0	2,764	2,927	3,066
Warrants	CAD k	n/a	n/a	265	309	1,387	1,327	1,165
Currency adjustments	CAD k	n/a	n/a	0	0	0	6	111
Profit reserves	CAD k	n/a	n/a	0	0	0	0	0
Profit/Loss of period	CAD k	n/a	n/a	0	0	0	0	0
Equity deficit	CAD k	n/a	n/a	-21,862	-22,311	-25,532	-26,659	-27,424
Own shares	CAD k	n/a	n/a	0	0	0	0	0
Minorities	CAD k	n/a	n/a	0	0	0	0	0
Participation rights	CAD k	n/a	n/a	0	0	0	0	0
Special items	CAD k	n/a	n/a	0	0	0	0	0
Pension reserves	CAD k	n/a	n/a	0	0	0	0	0
Other provisions	CAD k	n/a	n/a	0	0	0	0	0
<b>Current liabilities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>340</b>	<b>389</b>	<b>698</b>	<b>807</b>	<b>359</b>
Bank debt	CAD k	n/a	n/a	0	0	0	0	0
Bonds	CAD k	n/a	n/a	0	0	0	0	0
Leasing	CAD k	n/a	n/a	0	0	0	0	0
Mezzanine capital	CAD k	n/a	n/a	0	0	0	0	0
Silent partnerships	CAD k	n/a	n/a	0	0	0	0	0
Trade payables	CAD k	n/a	n/a	340	389	698	807	359
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Prepaid expenses	CAD k	n/a	n/a	0	0	0	0	0
Other current liabilities	CAD k	n/a	n/a	0	0	0	0	0
Liabilities due to related parties	CAD k	n/a	n/a	0	0	0	0	0
<b>Non-current liabilities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bank debt	CAD k	n/a	n/a	0	0	0	0	0
Bonds	CAD k	n/a	n/a	0	0	0	0	0
Leasing	CAD k	n/a	n/a	0	0	0	0	0
Mezzanine capital	CAD k	n/a	n/a	0	0	0	0	0
Silent partnerships	CAD k	n/a	n/a	0	0	0	0	0
Other non-current liabilities	CAD k	n/a	n/a	0	0	0	0	0
Deferred taxes	CAD k	n/a	n/a	0	0	0	0	0
Other deferred items	CAD k	n/a	n/a	0	0	0	0	0
<b>Total liabilities and shareholder's equity</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>536</b>	<b>625</b>	<b>4,593</b>	<b>5,209</b>	<b>5,283</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL								

# Balance Sheet (Liabilities), 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>CAD k</b>	<b>4,742</b>	<b>26,925</b>	<b>25,531</b>	<b>24,118</b>	<b>22,685</b>	<b>21,232</b>	<b>19,758</b>
Equity ratio	%	89.4%	97.6%	97.1%	96.5%	88.2%	83.5%	78.5%
Share capital	CAD k	30,021	53,580	53,580	53,580	53,580	53,580	53,580
Capital reserve	CAD k	3,314	3,314	3,314	3,314	3,314	3,314	3,314
Warrants	CAD k	61	61	61	61	61	61	61
Currency adjustments	CAD k	69	69	69	69	69	69	69
Profit reserves	CAD k	0	0	0	0	0	0	0
Profit/Loss of period	CAD k	0	0	0	0	0	0	0
Equity deficit	CAD k	-28,723	-30,099	-31,494	-32,907	-34,340	-35,793	-37,267
Own shares	CAD k	0	0	0	0	0	0	0
Minorities	CAD k	0	0	0	0	0	0	0
Participation rights	CAD k	0	0	0	0	0	0	0
Special items	CAD k	0	0	0	0	0	0	0
Pension reserves	CAD k	0	0	0	0	0	0	0
Other provisions	CAD k	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>CAD k</b>	<b>527</b>	<b>614</b>	<b>718</b>	<b>844</b>	<b>2,994</b>	<b>4,174</b>	<b>5,391</b>
Bank debt	CAD k	0	0	0	0	2,000	3,000	4,000
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	43	43	43	43	43	43	43
Mezzanine capital	CAD k	0	0	0	0	0	0	0
Silent partnerships	CAD k	0	0	0	0	0	0	0
Trade payables	CAD k	435	522	626	752	902	1,082	1,299
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Prepaid expenses	CAD k	0	0	0	0	0	0	0
Other current liabilities	CAD k	0	0	0	0	0	0	0
Liabilities due to related parties	CAD k	49	49	49	49	49	49	49
<b>Non-current liabilities</b>	<b>CAD k</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>
Bank debt	CAD k	0	0	0	0	0	0	0
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	34	34	34	34	34	34	34
Mezzanine capital	CAD k	0	0	0	0	0	0	0
Silent partnerships	CAD k	0	0	0	0	0	0	0
Other non-current liabilities	CAD k	0	0	0	0	0	0	0
Deferred taxes	CAD k	0	0	0	0	0	0	0
Other deferred items	CAD k	0	0	0	0	0	0	0
<b>Total liabilities and shareholder's equity</b>	<b>CAD k</b>	<b>5,303</b>	<b>27,573</b>	<b>26,283</b>	<b>24,995</b>	<b>25,713</b>	<b>25,440</b>	<b>25,183</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

# Balance Sheet (Assets, Normalized), 2012/13-2018/19

CANADIAN GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>ASSETS</b>	<b>%</b>							
<b>Non-current assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>23.9%</b>	<b>78.1%</b>	<b>90.1%</b>	<b>83.8%</b>	<b>90.1%</b>
<b>Intangible assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>23.9%</b>	<b>78.1%</b>	<b>90.1%</b>	<b>83.8%</b>	<b>90.1%</b>
Goodwill	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Right-of-use asset	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Exploration and evaluation	%	n/a	n/a	23.9%	78.1%	90.1%	83.8%	90.1%
<b>Long-term assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Property	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Participations	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>76.1%</b>	<b>21.9%</b>	<b>9.9%</b>	<b>16.2%</b>	<b>9.9%</b>
Inventory	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	n/a	n/a	4.0%	3.5%	2.2%	1.5%	0.3%
Receivables from affiliated companies	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid expenses	%	n/a	n/a	10.3%	4.2%	1.2%	0.9%	1.1%
Other current assets	%	n/a	n/a	14.2%	1.2%	6.1%	5.5%	7.9%
Cash and cash equivalents	%	n/a	n/a	47.6%	12.9%	0.6%	8.4%	0.6%
thereof collateralized	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL								

# Balance Sheet (Assets, Normalized), 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>	<b>%</b>							
<b>Non-current assets</b>	<b>%</b>	<b>97.8%</b>	<b>27.0%</b>	<b>63.3%</b>	<b>98.6%</b>	<b>95.8%</b>	<b>96.8%</b>	<b>97.8%</b>
<b>Intangible assets</b>	<b>%</b>	<b>97.8%</b>	<b>27.0%</b>	<b>58.8%</b>	<b>93.8%</b>	<b>91.2%</b>	<b>92.2%</b>	<b>93.1%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Right-of-use asset	%	1.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Exploration and evaluation	%	96.4%	26.9%	58.6%	93.7%	91.0%	92.0%	93.0%
<b>Long-term assets</b>	<b>%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.7%</b>
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.0%	2.2%	2.3%	2.3%	2.3%	2.3%
Other long-term assets	%	0.0%	0.0%	2.3%	2.4%	2.3%	2.4%	2.4%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	<b>%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	<b>%</b>	<b>2.2%</b>	<b>73.0%</b>	<b>36.7%</b>	<b>1.4%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>2.2%</b>
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.3%	0.1%	0.2%	0.2%	0.3%	0.3%	0.4%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid expenses	%	1.0%	0.8%	0.9%	1.1%	1.1%	1.3%	1.4%
Other current assets	%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	0.3%	71.8%	35.6%	0.2%	2.8%	1.6%	0.3%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

# Balance Sheet (Liabilities, Normalized), 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>36.6%</b>	<b>37.8%</b>	<b>84.8%</b>	<b>84.5%</b>	<b>93.2%</b>
Share capital	%	n/a	n/a	4067.1%	3557.6%	550.3%	514.5%	530.1%
Capital reserve	%	n/a	n/a	0.0%	0.0%	60.2%	56.2%	58.0%
Warrants	%	n/a	n/a	49.5%	49.4%	30.2%	25.5%	22.1%
Currency adjustments	%	n/a	n/a	0.0%	0.0%	0.0%	0.1%	2.1%
Profit reserves	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	n/a	n/a	-4080.0%	-3569.2%	-555.9%	-511.8%	-519.1%
Own shares	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Participation rights	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>63.4%</b>	<b>62.2%</b>	<b>15.2%</b>	<b>15.5%</b>	<b>6.8%</b>
Bank debt	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Mezzanine capital	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	n/a	n/a	63.4%	62.2%	15.2%	15.5%	6.8%
Prepaid expenses	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Mezzanine capital	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL								

# Balance Sheet (Liabilities, Normalized), 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>%</b>	<b>89.4%</b>	<b>97.6%</b>	<b>97.1%</b>	<b>96.5%</b>	<b>88.2%</b>	<b>83.5%</b>	<b>78.5%</b>
Share capital	%	566.1%	194.3%	203.9%	214.4%	208.4%	210.6%	212.8%
Capital reserve	%	62.5%	12.0%	12.6%	13.3%	12.9%	13.0%	13.2%
Warrants	%	1.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Currency adjustments	%	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Profit reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	-541.6%	-109.2%	-119.8%	-131.7%	-133.6%	-140.7%	-148.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Participation rights	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>%</b>	<b>9.9%</b>	<b>2.2%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>11.6%</b>	<b>16.4%</b>	<b>21.4%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	7.8%	11.8%	15.9%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.8%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Mezzanine capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	8.2%	1.9%	2.4%	3.0%	3.5%	4.3%	5.2%
Prepaid expenses	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.9%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>Non-current liabilities</b>	<b>%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Mezzanine capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

# Cash Flow Statement, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Net income	CAD k	n/a	n/a	-633	-471	-1,171	-1,121	-659
Depreciation	CAD k	n/a	n/a	0	0	0	0	0
Amortisation	CAD k	n/a	n/a	137	34	-76	101	3
Income from sale of assets	CAD k	n/a	n/a	0	0	0	0	0
Δ inventory	CAD k	n/a	n/a	0	0	0	0	0
Δ trade receivables	CAD k	n/a	n/a	372	-1	-77	23	62
Δ prepaid expenses	CAD k	n/a	n/a	-45	29	-27	7	-11
Δ other receivables	CAD k	n/a	n/a	13	15	-271	80	-59
Δ deferred tax assets	CAD k	n/a	n/a	0	0	0	0	0
Δ provisions	CAD k	n/a	n/a	0	0	0	0	0
Δ other long-term provisions	CAD k	n/a	n/a	0	0	0	0	0
Δ other short-term provisions	CAD k	n/a	n/a	0	0	0	0	0
Δ trade payables	CAD k	n/a	n/a	251	272	247	81	-67
Δ special items	CAD k	n/a	n/a	0	0	0	0	0
Δ other liabilities	CAD k	n/a	n/a	0	0	0	0	0
Δ deferred liabilities/deferred taxes	CAD k	n/a	n/a	0	0	0	0	0
Currency adjustments	CAD k	n/a	n/a	0	0	0	-6	-106
Other operational adjustments	CAD k	n/a	n/a	114	22	741	196	154
<b>Operating cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>209</b>	<b>-100</b>	<b>-634</b>	<b>-639</b>	<b>-683</b>
Investments in financial assets	CAD k	n/a	n/a	0	0	0	0	0
Investments in intangible assets	CAD k	n/a	n/a	-265	-292	-958	-230	-300
Investments in tangible assets	CAD k	n/a	n/a	0	0	0	0	0
Other operational adjustments	CAD k	n/a	n/a	144	74	0	-84	-74
<b>Cash flow from investing</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-121</b>	<b>-217</b>	<b>-958</b>	<b>-314</b>	<b>-374</b>
<b>Free cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>88</b>	<b>-317</b>	<b>-1,592</b>	<b>-953</b>	<b>-1,056</b>
Δ Share capital	CAD k	n/a	n/a	150	150	1,290	759	300
Δ Capital reserves	CAD k	n/a	n/a	0	0	0	0	0
Δ Warrants	CAD k	n/a	n/a	0	0	290	696	230
Δ Capital reserves	CAD k	n/a	n/a	0	0	30	10	25
Δ Bank debt	CAD k	n/a	n/a	0	0	0	0	0
Δ Bond	CAD k	n/a	n/a	0	0	0	0	0
Δ Leasing	CAD k	n/a	n/a	0	0	0	0	0
Δ Mezzanine	CAD k	n/a	n/a	0	0	0	0	0
Δ Silent partnerships	CAD k	n/a	n/a	0	0	0	0	0
Δ other interest-bearing liabilities	CAD k	n/a	n/a	10	0	0	0	0
Less prior-year dividend	CAD k	n/a	n/a	0	0	0	0	0
Other operational adjustments	CAD k	n/a	n/a	-3	-8	-73	-108	-8
<b>Financing cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>157</b>	<b>142</b>	<b>1,537</b>	<b>1,357</b>	<b>547</b>
Net cash inflow	CAD k	n/a	n/a	245	-175	-54	403	-510
Currency adjustments	CAD k	n/a	n/a	0	0	0	6	106
Net cash opening balance	CAD k	n/a	n/a	10	255	81	26	435
<b>Net cash closing balance</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>255</b>	<b>81</b>	<b>26</b>	<b>435</b>	<b>31</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

# Cash Flow Statement, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
Net income	CAD k	-1,342	-1,376	-1,394	-1,413	-1,433	-1,453	-1,474
Depreciation	CAD k	43	43	43	43	43	43	43
Amortisation	CAD k	36	1	0	0	0	0	0
Income from sale of assets	CAD k	0	0	0	0	0	0	0
Δ inventory	CAD k	0	0	0	0	0	0	0
Δ trade receivables	CAD k	-2	-17	-9	-11	-13	-17	-21
Δ prepaid expenses	CAD k	2	-166	-22	-24	-27	-29	-32
Δ other receivables	CAD k	388	-26	55	0	0	0	0
Δ deferred tax assets	CAD k	0	0	0	0	0	0	0
Δ provisions	CAD k	0	0	0	0	0	0	0
Δ other long-term provisions	CAD k	0	0	0	0	0	0	0
Δ other short-term provisions	CAD k	0	0	0	0	0	0	0
Δ trade payables	CAD k	76	87	104	125	150	180	216
Δ special items	CAD k	0	0	0	0	0	0	0
Δ other liabilities	CAD k	0	0	0	0	0	0	0
Δ deferred liabilities/deferred taxes	CAD k	0	0	0	0	0	0	0
Currency adjustments	CAD k	42	0	0	0	0	0	0
Other operational adjustments	CAD k	0	0	0	0	0	0	0
<b>Operating cash flow</b>	<b>CAD k</b>	<b>-757</b>	<b>-1,454</b>	<b>-1,223</b>	<b>-1,280</b>	<b>-1,280</b>	<b>-1,276</b>	<b>-1,268</b>
Investments in financial assets	CAD k	0	0	0	0	0	0	0
Investments in intangible assets	CAD k	-503	-2,313	-8,043	-8,043	-43	-43	-43
Investments in tangible assets	CAD k	0	0	-1,180	0	0	0	0
Other operational adjustments	CAD k	0	0	0	0	0	0	0
<b>Cash flow from investing</b>	<b>CAD k</b>	<b>-503</b>	<b>-2,313</b>	<b>-9,223</b>	<b>-8,043</b>	<b>-43</b>	<b>-43</b>	<b>-43</b>
<b>Free cash flow</b>	<b>CAD k</b>	<b>-1,259</b>	<b>-3,768</b>	<b>-10,445</b>	<b>-9,323</b>	<b>-1,323</b>	<b>-1,319</b>	<b>-1,311</b>
Δ Share capital	CAD k	1,930	23,559	0	0	0	0	0
Δ Capital reserves	CAD k	249	0	0	0	0	0	0
Δ Warrants	CAD k	-1,104	0	0	0	0	0	0
Δ Capital reserves	CAD k	85	0	0	0	0	0	0
Δ Bank debt	CAD k	0	0	0	0	2,000	1,000	1,000
Δ Bond	CAD k	0	0	0	0	0	0	0
Δ Leasing	CAD k	77	0	0	0	0	0	0
Δ Mezzanine	CAD k	0	0	0	0	0	0	0
Δ Silent partnerships	CAD k	0	0	0	0	0	0	0
Δ other interest-bearing liabilities	CAD k	49	0	0	0	0	0	0
Less prior-year dividend	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	0	0	0	0	0	0
<b>Financing cash flow</b>	<b>CAD k</b>	<b>1,286</b>	<b>23,559</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>1,000</b>	<b>1,000</b>
Net cash inflow	CAD k	26	19,792	-10,445	-9,323	677	-319	-311
Currency adjustments	CAD k	-42	0	0	0	0	0	0
Net cash opening balance	CAD k	31	15	19,807	9,362	39	716	397
<b>Net cash closing balance</b>	<b>CAD k</b>	<b>15</b>	<b>19,807</b>	<b>9,362</b>	<b>39</b>	<b>716</b>	<b>397</b>	<b>87</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

# One View I, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Sales	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Gross profit	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
EBITDA	CAD mn	n/a	n/a	-0.565	-0.460	-1.516	-0.946	-0.790
EBIT	CAD mn	n/a	n/a	-0.702	-0.494	-1.440	-1.047	-0.793
EBT	CAD mn	n/a	n/a	-0.658	-0.471	-1.171	-1.121	-0.635
Net income	CAD mn	n/a	n/a	-0.633	-0.471	-1.171	-1.121	-0.659
Nr. of employees		n/a	n/a	0	0	0	0	0
<b>Per share data</b>								
Price high	CAD	n/a	n/a	0.30	0.24	0.81	1.17	0.87
Price low	CAD	n/a	n/a	0.05	0.10	0.19	0.66	0.22
Price average/last	CAD	n/a	n/a	0.12	0.14	0.44	0.84	0.48
Price average/last	CAD	n/a	n/a	0.17	0.21	0.72	0.87	0.25
EPS	CAD	n/a	n/a	-0.09	-0.03	-0.05	-0.03	-0.02
BVPS	CAD	n/a	n/a	0.03	0.02	0.16	0.14	0.14
CFPS	CAD	n/a	n/a	0.03	-0.01	-0.03	-0.02	-0.02
Dividend	CAD	n/a	n/a	0.00	0.00	0.00	0.00	0.00
Price target	CAD							
Performance to price target	%							
<b>Profitability ratios</b>								
Gross profit margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Growth ratios</b>								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	n/a	n/a	n/a	-18.6%	229.7%	-37.6%	-16.5%
EBIT	%	n/a	n/a	n/a	-29.6%	191.6%	-27.3%	-24.2%
EBT	%	n/a	n/a	n/a	-28.3%	148.4%	-4.3%	-43.3%
Net income	%	n/a	n/a	n/a	-25.5%	148.4%	-4.3%	-41.2%
EPS	%	n/a	n/a	n/a	-64.9%	58.7%	-26.7%	-46.4%
CFPS	%	n/a	n/a	n/a	n/a	305.8%	-22.8%	-2.6%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

# One View I, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
Sales	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross profit	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EBITDA	CAD mn	-1.129	-1.333	-1.352	-1.371	-1.390	-1.410	-1.431
EBIT	CAD mn	-1.207	-1.376	-1.394	-1.413	-1.433	-1.453	-1.474
EBT	CAD mn	-1.342	-1.376	-1.394	-1.413	-1.433	-1.453	-1.474
Net income	CAD mn	-1.342	-1.376	-1.394	-1.413	-1.433	-1.453	-1.474
Nr. of employees		0	0	0	0	0	0	0
<b>Per share data</b>								
Price high	CAD	0.44	5.36	5.22				
Price low	CAD	0.15	0.22	3.18				
Price average/last	CAD	0.26	1.84	3.92				
Price average/last	CAD	0.27	5.24	3.57	3.57	3.57	3.57	3.57
EPS	CAD	-0.04	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
BVPS	CAD	0.13	0.44	0.40	0.36	0.34	0.31	0.29
CFPS	CAD	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Price target</b>	<b>CAD</b>							<b>16.90</b>
<b>Performance to price target</b>	<b>%</b>							<b>373.4%</b>
<b>Profitability ratios</b>								
Gross profit margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	-28.3%	-5.1%	-5.5%	-5.9%	-6.3%	-6.8%	-7.5%
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Growth ratios</b>								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	42.9%	18.1%	1.4%	1.4%	1.4%	1.5%	1.5%
EBIT	%	52.2%	14.0%	1.3%	1.4%	1.4%	1.4%	1.4%
EBT	%	111.3%	2.6%	1.3%	1.4%	1.4%	1.4%	1.4%
Net income	%	103.6%	2.6%	1.3%	1.4%	1.4%	1.4%	1.4%
EPS	%	92.0%	-36.6%	1.3%	1.4%	1.4%	1.4%	1.4%
CFPS	%	4.6%	18.8%	-15.9%	4.7%	0.0%	-0.3%	-0.6%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

# One View II, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	n/a	n/a	0.128	0.488	4.136	4.365	4.762
Current assets	CAD mn	n/a	n/a	0.408	0.137	0.457	0.844	0.521
Equity	CAD mn	n/a	n/a	0.196	0.236	3.895	4.402	4.924
Liabilities	CAD mn	n/a	n/a	0.340	0.389	0.698	0.807	0.359
Equity ratio	%	n/a	n/a	36.6%	37.8%	84.8%	84.5%	93.2%
Gearing	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Working Capital	CAD mn	n/a	n/a	-0.318	-0.367	-0.599	-0.731	-0.344
Capital Employed	CAD mn	n/a	n/a	-0.190	0.122	3.537	3.634	4.418
<b>Enterprise Value</b>								
Nr. of shares	mn	n/a	n/a	7.423	15.759	24.664	32.231	35.349
Market cap.	CAD mn	n/a	n/a	2.227	3.782	19.978	37.710	30.753
Market cap.	CAD mn	n/a	n/a	0.371	1.576	4.686	21.272	7.777
Market cap.	CAD mn	n/a	n/a	0.891	2.206	10.852	27.074	16.967
Market cap.	CAD mn	n/a	n/a	1.262	3.309	17.758	28.041	8.837
Net debt	CAD mn	n/a	n/a	-0.255	-0.081	-0.026	-0.435	-0.031
Pension reserves	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Minorities	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Excess Cash	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
EV high	CAD mn	n/a	n/a	1.972	3.701	19.952	37.275	30.722
EV low	CAD mn	n/a	n/a	0.116	1.495	4.660	20.837	7.745
EV average	CAD mn	n/a	n/a	0.635	2.125	10.826	26.639	16.936
Enterprise Value	CAD mn	n/a	n/a	1.007	3.229	17.732	27.606	8.806
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	7.0%	-9.6%	-9.0%	-3.4%	-12.0%
Dividend-yield	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

# One View II, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	5.186	7.456	16.636	24.636	24.636	24.636	24.636
Current assets	CAD mn	0.117	20.117	9.647	0.359	1.077	0.804	0.547
Equity	CAD mn	4.742	26.925	25.531	24.118	22.685	21.232	19.758
Liabilities	CAD mn	0.561	0.648	0.752	0.878	3.028	4.208	5.425
Equity ratio	%	89.4%	97.6%	97.1%	96.5%	88.2%	83.5%	78.5%
Gearing	%	0.7%	0.0%	0.0%	0.0%	5.9%	12.5%	20.1%
Working Capital	CAD mn	-0.418	-0.488	-0.584	-0.698	-0.835	-0.999	-1.195
Capital Employed	CAD mn	4.768	6.968	16.052	23.938	23.801	23.637	23.441
<b>Enterprise Value</b>								
Nr. of shares	mn	37.470	60.604	64.490	67.498	67.498	67.498	67.498
Market cap. High	CAD mn	16.487	324.835	336.638	0.000	0.000	0.000	0.000
Market cap. Low	CAD mn	5.621	13.333	205.078	0.000	0.000	0.000	0.000
Market cap. Average	CAD mn	9.742	111.510	252.801	0.000	0.000	0.000	0.000
Market cap. Last	CAD mn	10.117	317.562	230.229	240.967	240.967	240.967	240.967
Net debt	CAD mn	0.034	-19.758	-9.312	0.011	1.333	2.652	3.962
Pension reserves	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Minorities	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Excess Cash	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enterprise Value High	CAD mn	16.521	305.077	327.325	n/a	n/a	n/a	n/a
Enterprise Value Low	CAD mn	5.654	-6.425	195.766	n/a	n/a	n/a	n/a
Enterprise Value Average	CAD mn	9.776	91.753	243.488	n/a	n/a	n/a	n/a
Enterprise Value Last	CAD mn	10.151	297.805	220.917	240.977	242.300	243.619	244.929
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-12.4%	-1.2%	-4.5%	-3.9%	-0.5%	-0.5%	-0.5%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

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23 05 2022/09:05 h	CAD 16.90/CAD 3.57	Buy, 24 months	1, 2, 8
02 03 2022/09:30 h	CAD 15.30/CAD 4.48	Buy, 24 months	1, 2, 8
27 05 2021/08:55 h	CAD 15.80/CAD 5.01	Buy, 24 months	1, 2, 8
05 05 2021/11:30 h	CAD 15.80/CAD 4.38	Buy, 24 months	1, 8
14 04 2021/14:45 h	CAD 15.80/CAD 3.81	Buy, 24 months	1, 2, 8

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