

Eloro Resources Ltd.

Reuters: ELO.V

Bloomberg: ELO:CN

The importance of ore sorting and stripping ratios

After Eloro Resources published the initial mineral resource estimate (MRE) for the Iska Iska silver-tin polymetallic project in the Bolivian Potosi Department, the share price came under significant pressure. We believe this was based on certain misconceptions specifically about the impact of ore-sorting and the stripping ratio on the value of the Iska Iska project. Ore-sorting, an innovative technology, should significantly increase concentrator feed grades, so recovery in both the polymetallic and the tin domain should rise significantly, allowing bulk mining techniques to be used without resulting dilution issues. Coupled with a very low strip ratio of 1:1, downstream processing costs will drop substantially, making Iska Iska eventually a highly profitable mine, in our view. We reiterate our Buy rating for the shares of Eloro Resources and calculate a fully diluted share price target of CAD 12.70, derived from an in-situ net asset valuation of Iska Iska's Santa Barbara Breccia Pipe. We highlight that the current pullback in the company's share price is an interesting entry point for long-term investors, in our view.

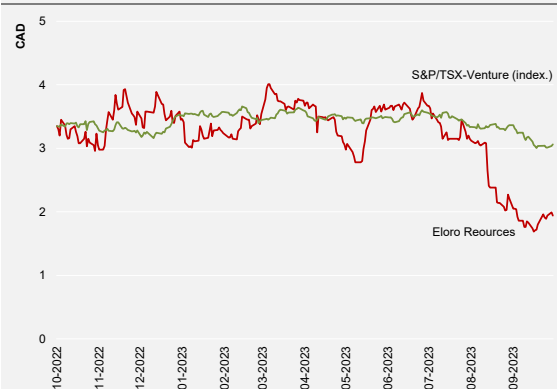
Underestimating the importance of ore sorting

The most obvious reason for the share price development may have been the "low" silver grades in the polymetallic domain that may have raised fears that operating costs per tonne would not be covered. To investors accustomed to silver values of 40 g/t and above, Eloro's reported grades of 13.6 g/t (inferred) may indeed appear to be a shortfall. However, this single value does not reflect that much of Iska Iska's mineralization occurs in veins and vein breccias. Thus ore-sorting should not only substantially reduce operating costs by selectively removing waste material, but also increase feed grades to the grinding circuit.

Sensor-based ore sorting works by selectively removing waste material. This results in a major increase in grades of feed to the grinding circuit, which (1) significantly reduces energy and operating costs and (2) significantly increases the efficiency and life of a mining operation. While ore-sorting does not work for all deposits (f. ex. Novagold recently announced that ore-sorting was eliminated from its prestigious Donlin gold project), at least 40% of the run-of-mine silver-zinc-lead (Ag-Zn-Pb) polymetallic mineralization could be pre-rejected as waste at Iska Iska, according to Tomra, a German based company and global leader in ore-sorting technology. For the tin (Sn) domain, even up to 80% by weight could be pre-rejected as sub-cut-off grade waste. Given the magnitude of Iska Iska's potentially open pit polymetallic and tin resource, we believe that metallurgical and pyrometallurgical ore-enrichment will become a critical success factor for Eloro.

Rating: Buy	Risk: High
Price: CAD 1.89	
Price target: CAD 12.70 (previously CAD 16.20)	

SIC / ISIN: A12C1E / CA2899003008				
Indices: -				
Transparency level: TSX-Venture Exchange				
Weighted number of shares (basic): 76,850,000				
Market cap: CAD 145.2m				
Daily trading volume: 150,000 shares				
Next report: n/a				
P&L (CADmn)				
	19/20	20/21	21/22	22/23e
Revenues	0.000	0.000	0.000	0.000
EBITDA	-1.129	-4.579	-7.043	-7.102
EBIT	-1.207	-4.622	-7.086	-7.144
EBT	-1.342	-4.651	-7.042	-7.144
EAT	-1.342	-4.651	-7.042	-7.144
% revenues				
	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	-0.08	-0.11	-0.09
Dividend	0.00	0.00	0.00	0.00
Book value	0.13	0.60	0.57	0.51
Cash flow	-0.02	-0.01	-0.13	-0.09
B/S (%)				
	19/20	20/21e	21/22e	22/23e
Equity ratio	89.4%	95.7%	96.7%	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	2.1	6.8	9.2	7.3
Guidance (CADmn)				22/23e
Sales				n/a
EBITDA				n/a



Source: Company Data, Sphene Capital Forecast

Peter Thilo Hasler, CEFA
 +49 (89) 74443558 / +49 (152) 31764553
 peter-thilo.hasler@sphene-capital.de

The economics of ore-sorting

Due to the impact of the positive ore-sorting, the mineral resource estimate (MRE) projects that costs could be significantly reduced: In the polymetallic (Zn-Pb-Ag) domain to USD 9.20 per tonne for open pit and USD 34.40 per ton for underground mining, and in the tin (Sn-Ag-Pb) domain to USD 6.00 per tonne for open pit mining.

Underestimating the importance of the 1:1 stripping ratio

Eloro reported a very low overall stripping ratio of approximately 1:1. With an overall stripping ratio of less than 1 in the first years of potential production, we believe this portion of the resource offers the potential for an early payback on the Iska Iska project.

The stripping ratio shows the amount of waste material, that must be removed in order to extract a given amount of ore. The most basic calculation of the stripping ratio is by dividing the tonnage of waste material by the tonnage of ore material. A stripping ratio of 3:1 means that there is an overburden volume of 300 m³ and an ore volume of 100 m³. In other words: 1 cubic meter of ore requires the removal of 3 cubic meters of overburden.

The economics of the stripping ratio

It follows that the stripping ratio is also a major—however often neglected—indicator of the profitability of a mine. The lower a stripping ratio, the lower are the mining costs. Conversely, a project with a particularly high stripping ratio is unlikely to be profitable since the unwanted material is much larger than the amount of ore that can potentially be extracted. On the other hand, a low-grade project can easily become a profitable project, if only the stripping ratio is attractive – which is the case with Iska Iska.

TABLE 1: COMPARISON OF STRIPPING RATIOS OF SELECTED MINERAL EXPLORERS

Company	Project	Mineral	Region	Stripping ratio
Western Copper and Gold Corp.	Casino	Gold/Copper	Canada	0.43:1
Eloro Resources Ltd.	Iska Iska	Silver	Bolivia	1:1
Seabridge Gold Inc.	KSM	Gold/Copper	Canada	1:1
Tower Hill Mines Ltd.	Livengood	Gold	USA	1.15:1
Lumina Gold Corp.	Cangrejos	Gold/Copper	Ecuador	1.26:1
Hudbay Minerals Inc.	Mason	Copper	USA	1.28:1
Lundin Mining Corp.	Candelaria	Copper ore	Chile	2.11:1
Chesapeake Gold Corp.	Metates	Gold/Silver	Mexico	2.2:1
Southern Alliance Mining Ltd.	Malaysia	Iron ore	Asia	2.5:1
Novagold Resources Inc.	Donlin Gold	Gold	USA	5.48:1
Tudor Gold Corp.	Treaty Creek	Copper/Gold/Silver	Canada	8.6:1

SOURCE: COMPANY DATA, SPHENE CAPITAL

One of the lowest stripping ratios in our peer group

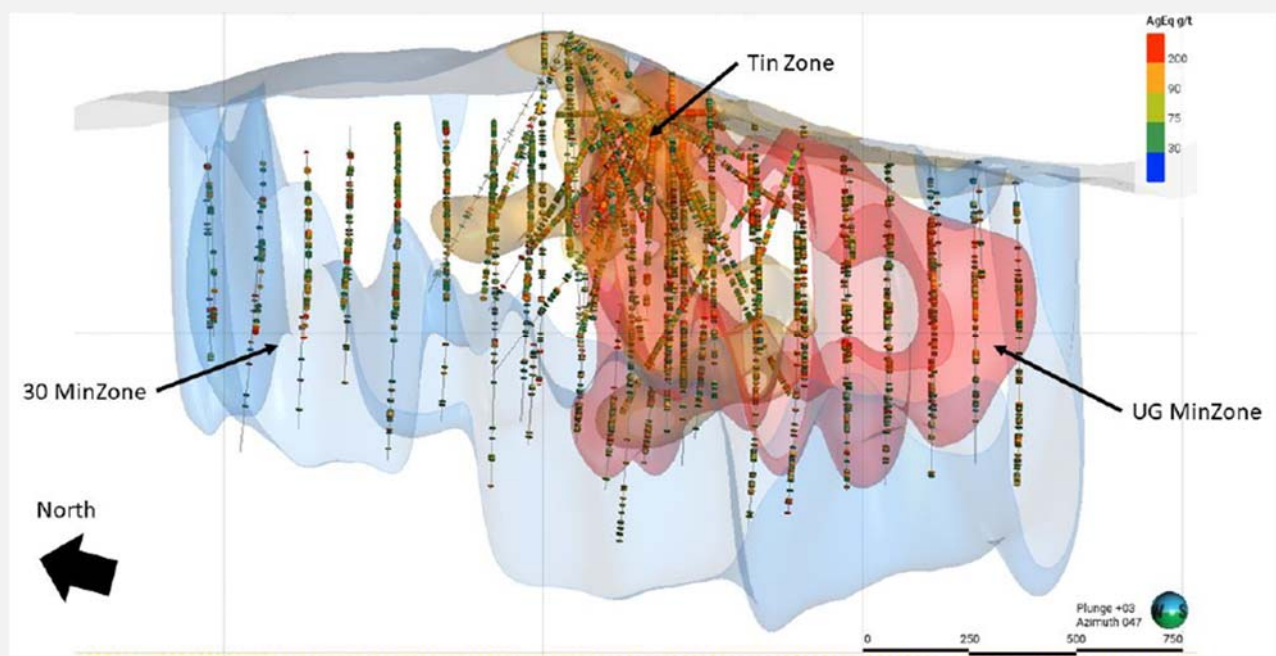
With one exception—Western Copper and Gold where both strategic (Rio Tinto and Mitsubishi Materials) and financial (among them Fidelity Management, Kopernik Global Investors, and Franklin Advisors) investors acquired significant stakes—Eloro Resources has the lowest stripping ratio in our peer group of junior mining companies.

Eloro's stripping ratios are all the more attractive in our view because not only should the volume of unwanted material on a site be considered; but also the types of material that must be removed, since removing lightweight material such as sand or dirt is less costly than removing hard rock.

Iska Iska Caldera Complex

To date, 139 holes (principally HQ sized, except for deep holes where holes were downscaled to NQ size) totalling 96,386 m have been completed covering a surface area of approximately 2.5 km x 3 km. According to company data, all holes drilled intersected reportable mineralization as shown in exhibit 1 below. With a drilling success rate of 100%, Iska Iska provides evidence for an extensively developed mineralization system, where deposit limits remain open in all directions and at depth.

EXHIBIT 1: 3D VERTICAL SECTION OF THE ISKA ISKA WIREFRAMES WITH AG ASSAYS > 10 G/T IN DRILLOHOLES



SOURCE: MICON INTERNATIONAL, COMPANY DATA

Overall in situ value of approximately USD 6.8 billion

Based on these 139 diamond drill holes, total in situ metal is estimated at 1.15 billion ounces of silver equivalent, making Iska Iska the tenth largest undeveloped tin resource globally, according to the company, and confirming our view that Iska Iska is a giant deposit in the prolific Bolivian tin belt.

The overall deposit as presently drilled extends more than 1,400 meters along strike, is up to 800 meter wide, and extends to a depth of at least 1,000 meters with mineralization open in all directions.

Due to the multi-metal nature of the deposit, the resources are reported using Net Smelter Return (NSR) cut-off values for the polymetallic (Zn-Pb-Ag) domain of USD 9.20 per ton for open pit mining and USD 34.40 per ton for underground mining, and NSR cut-off values for the tin (Sn-Ag-Pb) domain of USD 6.00 per ton for open pit mining (see table 2). Using these cut-off values, the initial mineral resources estimate for the Iska Iska deposit of 670 million tons includes total in-situ metal of 298 million ounces of

silver, 4.09 million tonnes of zinc, 1.74 million tonnes of lead, and 130,000 tonnes of tin for a total value of 1.15 billion ounces silver equivalent of in situ metal (Source: Micon).

This translates into an overall in situ value of approximately USD 6.8 billion, of which USD 3.3 billion is in the shallower high-grade zone in the polymetallic domain for potential open pit mining.

TABLE 2: SUMMARY OF THE ISKA ISKA MRE (AS OF 19 08 2023)

Category	Domain	Mining method	Zn-Pb NSR Cut-off (USD/t)	Tonnage (mn t)	Zn-Pb NSR (USD)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	Polymetallic	Open pit	9.20	541	20.32	0.69	0.28	13.6
Inferred	Polymetallic	Underground	34.40	19	42.23	1.88	0.36	18.8
Total	Zn-Pb-Ag	OP + UG	-	560	21.08	0.73	0.28	13.8
Inferred	Tin (Sn)	Open pit	6.00	110	12.22	0.12	0.14	14.2
Total	Ag-Zn-Pb-Sn	OP + UG		670	19.62			

SOURCE: MICON INTERNATIONAL (NI 43-101)

It's all about the grade

Most attractive, in our view, is the higher-grade near surface inferred mineral resource of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t for a net smelter return (NSR) value of USD 34.50 at an NSR cut-off of USD 25 per ton in the eastern and southern parts of the deposit. Management expects further drilling to expand this higher-grade resource as grades in areas where only wide-spaced drilling was conducted will likely increase with definition drilling.

According to Micon International, it can be reasonably expected that most of the inferred mineral resource will be upgraded to an indicated mineral resource, should exploration continue. Since the wide-spaced drilling of the past two years has already shown that the mineral is there, this means that Eloro's next steps will be more about upgrading grades and less about growing the resource. According to the company, the upcoming diamond drilling program will be about showing that there are higher grades so that a preliminary economic assessment (PEA) can eventually be carried out. An expansion to at least 200 million tonnes is required, in our view, to achieve a 10-year mine life.

Therefore focusing on high-grade areas

With the prime focus on the higher-grade resources in the eastern and southern parts of the deposit, Iska Iska's tin resources in the western and deeper parts of the deposit will be put on hold for the time being, according to company information. This concerns a potentially open pit inferred tin resource of 110 million tons at 0.12% Sn, 0.14% Pb, and 14.2 g Ag/t for an NSR value of USD 12.22 per ton (see table 2)..

Calculating a price target of CAD 12.70 – Maintaining our Buy rating

Our valuation is purely based on the shallow higher-grade resource in the polymetallic domain of 132 million tonnes at 1.11% Sn, 0.50% Pb, and 24.3 g Ag/t, as shown in the MRE. It also does not take into account that an upcoming PEA could increase this initial resource.

Using current mineral prices and applying a P/NAV discount of 70%, which we feel reasonable these days, we calculate a net asset value driven price target of CAD 12.70 per share. We therefore reiterate our Buy rating for the shares of Eloro Resources.

TABLE 3: VALUATION OF THE HIGH GRADE ZONE

High grade zone		Zinc (Sn)	Lead (Pb)	Silver (Ag)
Grades		1.11%	0.50%	24.3
Price	USD per metric ton/USD per gram	2,377.00	2,085.00	0.71
Revenue per ton	USD	26.38	10.43	17.25
Total	USD		54.06	
Costs	USD		-25.00	
Profit	USD/ton		29.06	
Quantity	mn ton		132.0	
NAV	USD mn		3,836.28	
Discount	%		-70.0%	
Nr of shares (diluted)	mn		90.9	
NAV per share			12.70	

SOURCE: SPHENE CAPITAL

Majors getting interested

It was also announced on the most recent conference call that Eloro has signed an NDA with an unnamed major mining company.

Upcoming diamond drilling program and PEA fully financed

One of the main issues discussed on the latest conference call was the number of diamond drill holes needed and how they will be financed. According to the MRE, the definition drilling phase will cover about 5,000 meters, to be conducted in the polymetallic zone, in the high-grade zone, and finally also in the under drilled western part of the tin domain (where the 3D inverse magnetic model suggests potential for major tin porphyry at depth). Eloro plans to have the diamond drilling program completed by the end of the year. With drilling costs of about CAD 430 per meter, total drilling costs are expected to be approximately CAD 2.2 mn.

With the recent bought deal financing, including the exercise of the over-allotment option by the underwriting banks of 2,191,280 units of the company, and gross proceeds of CAD 6.9 million, both the drill program, metallurgical testing, and the PEA are fully financed.

TABLE 4: BUDGET FOR THE ISKA ISKA PROJECT

	Quantity	Unit Price (CAD)	Total (CAD)
Definition drilling	5,000	430	2,150,000
Metallurgical testing	1,000	480	480,000
PEA			1,350,000
ESG and Community Support			232,000
Geophysics MAG IP			120,000
Geophysics Gravity Survey			68,000
Total			4,400,000

SOURCE: MICON INTERNATIONAL (NI 43-101)

Catalysts of the share price development

Over the next **three months**, we see the following share price catalysts:

- Further drill results from the upcoming drill program at Iska Iska

Over a period of **nine to twelve months**, we see the following share price catalysts:

- More detailed metallurgical analysis
- Potential increase of the starter pit to 200mn tonnes from 132m tonnes in the upcoming PEA, demonstrating a 3 to 4 years payback on a throughput of around 50,000 tonnes a day and significantly increasing the NAV of Eloro Resources
- Publication of a NI 43-101 Preliminary Economic Assessment (PEA)

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. 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
Gross revenues	CAD k	n/a	n/a	0	0	0	0	0
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
Total output	CAD k	n/a	n/a	0	0	0	0	0
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
Gross profit	CAD k	n/a	n/a	0	0	0	0	0
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
Other operating expenses	CAD k	n/a	n/a	-565	-460	-1,516	-946	-790
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	CAD k	n/a	n/a	-565	-460	-1,516	-946	-790
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
EBIT	CAD k	n/a	n/a	-702	-494	-1,440	-1,047	-793
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
EBT	CAD k	n/a	n/a	-658	-471	-1,171	-1,121	-635
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
Net income	CAD k	n/a	n/a	-633	-471	-1,171	-1,121	-659
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
Net income after minorities	CAD k	n/a	n/a	-633	-471	-1,171	-1,121	-659
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
EPS (basic)	CAD	n/a	n/a	-0.09	-0.03	-0.05	-0.03	-0.02
EPS (diluted)	CAD	n/a	n/a	-0.09	-0.03	-0.05	-0.03	-0.02

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
Gross revenues	CAD k	0	0	0	0	0	0	0
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
Total output	CAD k	0	0	0	0	0	0	0
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
Gross profit	CAD k	0	0	0	0	0	0	0
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
Other operating expenses	CAD k	-1,129	-4,579	-7,043	-7,102	-7,162	-7,224	-7,288
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	CAD k	-1,129	-4,579	-7,043	-7,102	-7,162	-7,224	-7,288
YoY	%	42.9%	305.7%	53.8%	0.8%	0.8%	0.9%	0.9%
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	0	0	0	0	0	0
EBIT	CAD k	-1,207	-4,622	-7,086	-7,144	-7,205	-7,267	-7,331
YoY	%	52.2%	282.9%	53.3%	0.8%	0.8%	0.9%	0.9%
YoY	CAD k	-414	-3,415	-2,464	-58	-60	-62	-64
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	-29	44	0	0	0	0
Extraordinary items	CAD k	0	0	0	0	0	0	0
EBT	CAD k	-1,342	-4,651	-7,042	-7,144	-7,205	-7,267	-7,331
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
Net income	CAD k	-1,342	-4,651	-7,042	-7,144	-7,205	-7,267	-7,331
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
Net income after minorities	CAD k	-1,342	-4,651	-7,042	-7,144	-7,205	-7,267	-7,331
Nr of shares (basic)	mn	37.5	60.6	64.5	76.9	76.9	76.9	76.9
thereof ordinary shares	mn	37.5	60.6	64.5	76.9	76.9	76.9	76.9
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	74.8	78.6	90.9	90.9	90.9	90.9
EPS (basic)	CAD	-0.04	-0.08	-0.11	-0.09	-0.09	-0.09	-0.10
EPS (diluted)	CAD	-0.04	-0.06	-0.09	-0.08	-0.08	-0.08	-0.08

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
ASSETS								
Non-current assets	CAD k	n/a	n/a	128	488	4,136	4,365	4,762
Intangible assets	CAD k	n/a	n/a	128	488	4,136	4,365	4,762
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
Long-term assets	CAD k	n/a	n/a	0	0	0	0	0
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
Financial assets	CAD k	n/a	n/a	0	0	0	0	0
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
Current assets	CAD k	n/a	n/a	408	137	457	844	521
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
Total assets	CAD k	n/a	n/a	536	625	4,593	5,209	5,283

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

CANADIAN GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
ASSETS								
Non-current assets	CAD k	5,186	9,162	27,600	30,266	30,266	30,266	30,266
Intangible assets	CAD k	5,186	9,162	27,600	30,266	30,266	30,266	30,266
Goodwill	CAD k	0	0	0	0	0	0	0
Other intangible assets	CAD k	0	0	251	251	251	251	251
Right-of-use asset	CAD k	75	32	211	211	211	211	211
Exploration and evaluation	CAD k	5,112	9,130	27,138	29,805	29,805	29,805	29,805
Long-term assets	CAD k	0	0	0	0	0	0	0
Property	CAD k	0	0	0	0	0	0	0
Plant and equipment	CAD k	0	0	0	0	0	0	0
Other long-term assets	CAD k	0	0	0	0	0	0	0
Prepaid advances	CAD k	0	0	0	0	0	0	0
Financial assets	CAD k	0	0	0	0	0	0	0
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
Current assets	CAD k	117	28,647	10,296	10,464	3,505	1,532	1,555
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	162	316	396	494	618	773
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	179	525	577	635	698	768
Other current assets	CAD k	29	40	17	0	0	0	0
Cash and cash equivalents	CAD k	15	28,266	9,437	9,491	2,375	216	14
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
Total assets	CAD k	5,303	37,809	37,895	40,731	33,771	31,799	31,821

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
LIABILITIES AND EQUITY								
Total shareholder's equity	CAD k	n/a	n/a	196	236	3,895	4,402	4,924
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
Current liabilities	CAD k	n/a	n/a	340	389	698	807	359
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
Non-current liabilities	CAD k	n/a	n/a	0	0	0	0	0
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
Total liabilities and shareholder's equity	CAD k	n/a	n/a	536	625	4,593	5,209	5,283
SOURCE: COMPANY DATA, SPHENE CAPITAL								

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	CAD k	4,742	36,200	36,658	39,289	32,084	24,818	17,487
Equity ratio	%	89.4%	95.7%	96.7%	96.5%	95.0%	78.0%	55.0%
Share capital	CAD k	30,021	53,905	57,614	67,389	67,389	67,389	67,389
Capital reserve	CAD k	3,314	6,321	10,502	10,502	10,502	10,502	10,502
Warrants	CAD k	61	9,280	8,889	8,889	8,889	8,889	8,889
Currency adjustments	CAD k	69	83	147	147	147	147	147
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	-33,388	-40,494	-47,638	-54,843	-62,109	-69,440
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
Current liabilities	CAD k	527	1,609	1,061	1,265	1,510	6,805	14,157
Bank debt	CAD k	0	0	0	0	0	5,000	12,000
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	43	34	40	40	40	40	40
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	1,575	1,021	1,226	1,471	1,765	2,118
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	0	0	0	0	0	0
Non-current liabilities	CAD k	34	0	177	177	177	177	177
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	0	177	177	177	177	177
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
Total liabilities and shareholder's equity	CAD k	5,303	37,809	37,895	40,731	33,771	31,799	31,821

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
ASSETS	%							
Non-current assets	%	n/a	n/a	23.9%	78.1%	90.1%	83.8%	90.1%
Intangible assets	%	n/a	n/a	23.9%	78.1%	90.1%	83.8%	90.1%
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%
Long-term assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Financial assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Current assets	%	n/a	n/a	76.1%	21.9%	9.9%	16.2%	9.9%
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%
Total assets	%	n/a	n/a	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
ASSETS	%							
Non-current assets	%	97.8%	24.2%	72.8%	74.3%	89.6%	95.2%	95.1%
Intangible assets	%	97.8%	24.2%	72.8%	74.3%	89.6%	95.2%	95.1%
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	0.0%	0.0%	0.7%	0.6%	0.7%	0.8%	0.8%
Right-of-use asset	%	1.4%	0.1%	0.6%	0.5%	0.6%	0.7%	0.7%
Exploration and evaluation	%	96.4%	24.1%	71.6%	73.2%	88.3%	93.7%	93.7%
Long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	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%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Current assets	%	2.2%	75.8%	27.2%	25.7%	10.4%	4.8%	4.9%
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.3%	0.4%	0.8%	1.0%	1.5%	1.9%	2.4%
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%	0.5%	1.4%	1.4%	1.9%	2.2%	2.4%
Other current assets	%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	0.3%	74.8%	24.9%	23.3%	7.0%	0.7%	0.0%
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%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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
LIABILITIES AND EQUITY								
Total shareholder's equity	%	n/a	n/a	36.6%	37.8%	84.8%	84.5%	93.2%
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%
Current liabilities	%	n/a	n/a	63.4%	62.2%	15.2%	15.5%	6.8%
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%
Non-current liabilities	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Total liabilities and shareholder's equity	%	n/a	n/a	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	89.4%	95.7%	96.7%	96.5%	95.0%	78.0%	55.0%
Share capital	%	566.1%	142.6%	152.0%	165.5%	199.5%	211.9%	211.8%
Capital reserve	%	62.5%	16.7%	27.7%	25.8%	31.1%	33.0%	33.0%
Warrants	%	1.2%	24.5%	23.5%	21.8%	26.3%	28.0%	27.9%
Currency adjustments	%	1.3%	0.2%	0.4%	0.4%	0.4%	0.5%	0.5%
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%	-88.3%	-106.9%	-117.0%	-162.4%	-195.3%	-218.2%
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%
Current liabilities	%	9.9%	4.3%	2.8%	3.1%	4.5%	21.4%	44.5%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	15.7%	37.7%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.8%	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%
Trade payables	%	8.2%	4.2%	2.7%	3.0%	4.4%	5.6%	6.7%
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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	0.6%	0.0%	0.5%	0.4%	0.5%	0.6%	0.6%
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%	0.0%	0.5%	0.4%	0.5%	0.6%	0.6%
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%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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
Operating cash flow	CAD k	n/a	n/a	209	-100	-634	-639	-683
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
Cash flow from investing	CAD k	n/a	n/a	-121	-217	-958	-314	-374
Free cash flow	CAD k	n/a	n/a	88	-317	-1,592	-953	-1,056
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
Financing cash flow	CAD k	n/a	n/a	157	142	1,537	1,357	547
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
Net cash closing balance	CAD k	n/a	n/a	255	81	26	435	31

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
Net income	CAD k	-1,342	-4,651	-7,042	-7,144	-7,205	-7,267	-7,331
Depreciation	CAD k	43	43	43	43	43	43	43
Amortisation	CAD k	36	0	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	-145	-154	-79	-99	-124	-155
Δ prepaid expenses	CAD k	2	-123	-346	-52	-58	-63	-70
Δ other receivables	CAD k	388	-11	23	17	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	1,140	-554	204	245	294	353
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	-14	-64	0	0	0	0
Other operational adjustments	CAD k	0	3,394	0	0	0	0	0
Operating cash flow	CAD k	-757	-368	-8,094	-7,012	-7,073	-7,117	-7,159
Investments in financial assets	CAD k	0	0	0	0	0	0	0
Investments in intangible assets	CAD k	-503	-4,018	-18,481	-2,709	-43	-43	-43
Investments in tangible assets	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	7	0	0	0	0	0
Cash flow from investing	CAD k	-503	-4,012	-18,481	-2,709	-43	-43	-43
Free cash flow	CAD k	-1,259	-4,379	-26,575	-9,721	-7,116	-7,160	-7,202
Δ Share capital	CAD k	1,930	23,884	3,709	9,775	0	0	0
Δ Capital reserves	CAD k	249	3,006	4,181	0	0	0	0
Δ Warrants	CAD k	-1,104	9,219	-391	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	0	5,000	7,000
Δ Bond	CAD k	0	0	0	0	0	0	0
Δ Leasing	CAD k	77	-43	182	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	-49	0	0	0	0	0
Less prior-year dividend	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	-3,400	0	0	0	0	0
Financing cash flow	CAD k	1,286	32,616	7,682	9,775	0	5,000	7,000
Net cash inflow	CAD k	26	28,237	-18,893	54	-7,116	-2,160	-202
Currency adjustments	CAD k	-42	14	64	0	0	0	0
Net cash opening balance	CAD k	31	15	28,266	9,437	9,491	2,375	216
Net cash closing balance	CAD k	15	28,266	9,437	9,491	2,375	216	14

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
Per share data								
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	%							
Profitability ratios								
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
Growth ratios								
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	20/21	21/22	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	-4.579	-7.043	-7.102	-7.162	-7.224	-7.288
EBIT	CAD mn	-1.207	-4.622	-7.086	-7.144	-7.205	-7.267	-7.331
EBT	CAD mn	-1.342	-4.651	-7.042	-7.144	-7.205	-7.267	-7.331
Net income	CAD mn	-1.342	-4.651	-7.042	-7.144	-7.205	-7.267	-7.331
Nr. of employees		0	0	0	0	0	0	0
Per share data								
Price high	CAD	0.44	5.36	5.34	5.10	3.87		
Price low	CAD	0.15	0.22	3.18	2.96	1.69		
Price average/last	CAD	0.26	1.84	4.03	3.60	3.07		
Price average/last	CAD	0.27	4.06	5.24	3.74	1.89	1.89	1.89
EPS	CAD	-0.04	-0.08	-0.11	-0.09	-0.09	-0.09	-0.10
BVPS	CAD	0.13	0.60	0.57	0.51	0.42	0.32	0.23
CFPS	CAD	-0.02	-0.01	-0.13	-0.09	-0.09	-0.09	-0.09
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							12.70
Performance to price target	%							572.0%
Profitability ratios								
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%	-12.8%	-19.2%	-18.2%	-22.5%	-29.3%	-41.9%
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
Growth ratios								
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%	305.7%	53.8%	0.8%	0.8%	0.9%	0.9%
EBIT	%	52.2%	282.9%	53.3%	0.8%	0.8%	0.9%	0.9%
EBT	%	111.3%	246.6%	51.4%	1.4%	0.8%	0.9%	0.9%
Net income	%	103.6%	246.6%	51.4%	1.4%	0.8%	0.9%	0.9%
EPS	%	92.0%	114.3%	42.3%	-14.9%	0.8%	0.9%	0.9%
CFPS	%	4.6%	-70.0%	n/a	-27.3%	0.9%	0.6%	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
Balance sheet ratios								
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
Enterprise Value								
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
Valuation ratios								
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	20/21	21/22	22/23e	23/24e	24/25e	25/26e
Balance sheet ratios								
Fixed assets	CAD mn	5.186	9.162	27.600	30.266	30.266	30.266	30.266
Current assets	CAD mn	0.117	28.647	10.296	10.464	3.505	1.532	1.555
Equity	CAD mn	4.742	36.200	36.658	39.289	32.084	24.818	17.487
Liabilities	CAD mn	0.561	1.609	1.238	1.442	1.687	6.981	14.334
Equity ratio	%	89.4%	95.7%	96.7%	96.5%	95.0%	78.0%	55.0%
Gearing	%	0.7%	0.0%	0.0%	0.0%	0.0%	19.3%	68.5%
Working Capital	CAD mn	-0.418	-1.413	-0.705	-0.830	-0.976	-1.147	-1.345
Capital Employed	CAD mn	4.768	7.749	26.895	29.436	29.290	29.120	28.921
Enterprise Value								
Nr. of shares	mn	37.470	60.604	64.490	76.850	76.850	76.850	76.850
Market cap. High	CAD mn	16.487	324.835	344.377	391.935	297.410	0.000	0.000
Market cap. Low	CAD mn	5.621	13.333	205.078	227.476	129.877	0.000	0.000
Market cap. Average	CAD mn	9.742	111.510	259.895	276.660	235.930	0.000	0.000
Market cap. Last	CAD mn	10.117	246.050	337.928	287.419	145.247	145.247	145.247
Net debt	CAD mn	0.034	-28.266	-9.437	-9.491	-2.375	4.784	11.986
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	296.569	334.939	382.444	295.034	n/a	n/a
Enterprise Value Low	CAD mn	5.654	-14.933	195.641	217.985	127.501	n/a	n/a
Enterprise Value Average	CAD mn	9.776	83.244	250.457	267.169	233.554	n/a	n/a
Enterprise Value Last	CAD mn	10.151	217.784	328.490	277.928	142.871	150.031	157.233
Valuation ratios								
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	-13.7	-64.2	-47.3	-53.5	-41.0	n/a	n/a
EV/EBITDA low	x	-4.7	n/a	-27.6	-30.5	-17.7	n/a	n/a
EV/EBITDA average	x	-8.1	-18.0	-35.3	-37.4	-32.4	n/a	n/a
EV/EBITDA	x	-8.4	-47.1	-46.4	-38.9	-19.8	-20.6	-21.4
EV/EBIT last	x	-7.6	-46.8	-46.6	-38.9	-19.8	-20.6	-21.4
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	2.1	6.8	9.2	7.3	4.5	5.9	8.3
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-12.4%	-1.8%	-7.9%	-3.4%	-4.9%	-4.9%	-5.0%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

This analysis was prepared by



Wettersteinstraße 4 | 82024 Taufkirchen | Germany | Phone +49 (89) 74443558 | Fax +49 (89) 74443445

Disclaimer

This research report has been produced and issued by Sphene Capital GmbH in the legal jurisdiction of the Federal Republic of Germany. It is issued only to persons who purchase or sell transferable securities for their own account or for the account of others in the context of their trade, profession, or occupation. This publication is provided for general information purposes only. It is for the use of the addressees only. It may not be copied to or distributed to any other person in whole or in part without the written consent of Sphene Capital GmbH. **Any investment possibilities discussed in this publication may not be suitable for certain investors depending on their specific investment target or time horizon or in the context of their overall financial situation. It cannot be a substitute for obtaining independent advice. Please contact your bank's investment advisor.**

The distribution of this publication in certain jurisdictions may be restricted by law and persons into whose possession this publication comes should inform themselves about and observe such restrictions. In the United Kingdom this publication or a copy of it is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high network entities falling within article 49(2) (A) to (D) of the Order, and other persons to whom it may be lawfully be communicated, falling within article 49(1) of the Order (all such persons together referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this publication or any of its contents.

This publication does not constitute a solicitation to buy or an offer to sell any securities or financial instruments mentioned in the report and shall not be construed as constituting an offer to enter into a consulting agreement. Neither this publication nor any part of it establishes a basis for any agreement or other obligations of any kind. Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, do not accept any responsibility for liabilities arising from the publication and/or use of this publication or its contents nor for damages arising either directly or as a consequence of the use of information, opinions and estimates in this publication. Under no circumstances shall Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, have any liability for possible errors, inaccuracies or incompleteness of the information included in this research report—neither in relation to indirect or direct nor consequential damage. Neither Sphene Capital GmbH nor its subsidiaries/affiliates, and any of its employees, guarantee the accuracy or completeness of information used for this publication and nothing in this publication shall be construed to be a representation of such a guarantee. Used information has not independently been verified. Any opinions expressed reflect the current judgment of the analyst who prepared this publication in conjunction with his/her occupational activity and may be changed pursuant to future events and developments. Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH. Past performance of a financial instrument is not necessarily indicative of future performance. **A future update on the views and recommendations expressed in this publication is not planned as of today. Timing of updates cannot be foreseen by now, however, updates usually follow the publication of financial data by the company. Sphene Capital GmbH reserves the right to change the views expressed in this publication at any time and without further notice.** Sphene Capital GmbH may have issued other publications that are inconsistent with and reach different conclusions from the information presented in this publication. Those publications may reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee for further performance, and no representation or warranty, expressed or implied, is made regarding future performance.

This publication is being distributed by industry-specific news agencies and finance portals and by mail to interested professional investors, who are expected to make their own investment decisions without undue reliance on this publication.

Bundesanstalt für Finanzdienstleistungen (BaFin) is the authority responsible for Sphene Capital GmbH.

All share prices mentioned in this publication are closing prices of the XETRA Electronic Trading System or where unavailable closing prices of the local stock exchange, as of the trading day preceding the day of the publication.

Investment Recommendations (12 months investment period)

Buy	We expect a stock to rise by at least 10%.
Hold	We expect a stock to move within 10% of the benchmark.
Sell	We expect a stock to fall by at least 10% and underperform the benchmark.

Risk Assessment (12 months investment period)

Risk	Estimated probability that the result of the analysed company differs from our forecast earnings by more than 20% due to company-or market-specific reasons
Very high	>80%
High	50-80%
Medium	20-50%
Low	<20%

Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

Section 34b of the German Securities Trading Act in combination with the Ordinance on the Analysis of Financial Instruments requires a company preparing a securities analysis to point out potential conflicts of interest with respect to the issuer that is the subject of the analysis. A conflict of interest is presumed to exist, in particular, if a company preparing a securities analysis

- ☒ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☒ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☒ has been a member of a syndicate that has underwritten the issuer's securities in the previous 12 months,
- ☒ is serving as a liquidity provider for the issuer's securities on the basis of an existing designated sponsorship contract,
- ☒ has been providing investment banking services for the issuer analysed during the last 12 months for which a compensation has been or will be paid,
- ☒ is party to an agreement with the issuer that is the subject of the analysis relating to the production of the recommendation,
- ☒ or any of its affiliates are regularly trading securities issued by the issuer analysed or securities based on these issues,
- ☒ or the analyst covering the issue has other significant financial interests with respect to the issuer that is the subject of this analysis, for example holding a seat on the company's boards.

Sphene Capital GmbH uses the following keys:

- Key 1:** The analysed company actively provided information material for preparation of this publication.
- Key 2:** This publication has been customized to the issuer and has been modified afterwards before publication. Thereby the analysed company has not been provided with a publication or draft of publication which provided for an investment recommendation.
- Key 3:** The analysed company owns more than 5% of the capital stock of Sphene Capital GmbH and/or a company affiliated with Sphene Capital GmbH.
- Key 4:** Sphene Capital GmbH and/or a company affiliated with it and/or the analyst having prepared this publication owns more than 5% of the capital stock of the analysed company.
- Key 5:** Sphene Capital GmbH and/or a company affiliated with it and/or the author of this publication acquired shares of the analysed company free of charge or for a consideration below the stated target price and before the shares' public offering.
- Key 6:** Sphene Capital GmbH and/or a company affiliated with it serve as a liquidity provider for the issuer's shares on the basis of an existing market maker or liquidity provider contract.
- Key 7:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication was subject to an agreement on services in connection with investment banking transactions with the analysed company in the last 12 months or within the same period received consideration on basis of such an agreement.
- Key 8:** Sphene Capital GmbH and/or a company affiliated with it have concluded an agreement on the preparation of this publication with the analysed company. Sphene Capital GmbH has received an advanced flat fee that corresponds with usual market practices.
- Key 9:** Sphene Capital GmbH and/or a company affiliated with it receive commission earnings arising from commercial activities from the analysed company.
- Key 10:** A member of the managing board of Sphene Capital GmbH and/or the author of this publication is member of the supervisory board of the analysed company.
- Key 11:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication owns a long/short position of more than 0,5% of a class of equity securities of this issuer, as calculated in accordance with EU regulation.
- Key 12:** Sphene Capital GmbH and/or a company affiliated with it has been lead manager or co-lead manager of a publicly disclosed offer of securities of the issuer in the previous 12 months.

Investment Recommendations:

Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
23 10 2023/11:15 h	CAD 12.70/CAD 1.89	Buy, 24 months	1, 2; 8
01 02 2023/09:20 h	CAD 16.20/CAD 3.35	Buy, 24 months	1, 8
20 10 2022/08:25 h	CAD 16.20/CAD 3.30	Buy, 24 months	1, 8
23 05 2022/08:30 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

Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

This publication is based on information obtained from carefully selected public sources, especially suppliers of financial data, the publications of the analysed company and other publicly available media.

Rating principles/Methodology/Risks

For the preparation of the publication, company-specific methods from the fundamental stock analysis were used, such as quantitative statistical methods and models, and practices used in technical analysis (inter alia, historical valuation models, net asset value models or sum-of-the-parts valuation models, discounted cash flow models, economic profit models, multiplier models or peer-group comparisons). Valuation models are dependent on macroeconomic factors such as currencies, interest rates, commodities and on assumptions about the economy. In addition to that, market sentiment and political developments may impact the valuation of companies. Selected approaches are also based on expectations, which may change depending on the industry-specific developments without warning. Consequently, recommendations and price targets based on these models may change accordingly. Investment recommendations cover a period of twelve months and may be subject to market conditions. The expected price developments can be achieved faster or slower or be revised upwards or downwards.

Statement on compliance

Sphene Capital GmbH has taken internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Sphene Capital GmbH involved in the preparation of the research report are subject to internal compliance regulations. No part of the Analyst's compensation is directly or indirectly related to the preparation of this financial analysis. Responsible for compliance with these arrangements: Susanne Hasler, susanne.hasler@sphene-capital.de.

Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader, and the relevant daily press) believed to be reliable. Sphene Capital GmbH has checked the information for plausibility but not for accuracy or completeness.

Analyst certification

This research report was prepared by the research analyst(s) named on the front page (the "Analyst"). Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH or any of its subsidiaries/affiliates. The Analyst(s) is(are) solely responsible for the views and estimates expressed in this report. The author(s) of this publication certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this publication. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

This report has been finalized on 23 10 2023 at 10:40 h. Last price at the time of completion: CAD 1.89.