

Eloro Resources Ltd.

Reuters: ELO.V

Bloomberg: ELO:CN

New intersections highlight potential for extraordinary grades

Eloro Resources intersected the highest-grade silver sample at Iska Iska so far, confirming the strategy adopted by the Board of Directors to expand and upgrade the high-grade area of the Santa Barbara Breccia Pipe in particular. With mineralised intercepts of up to 118.86 g Ag eq/t over 81.28 m (including a high-grade sample of 5,080 g Ag eq/t over 1.46 m), the silver equivalent results from recent definition drilling are significantly higher than the results from the Iska Iska Project's maiden Mineral Resource Estimate ("MRE"). In particular, these higher silver equivalent results are the result of higher tin recoveries of up to 152.29 g Ag eq/t over 81.28 m (including 4,746.46 g Ag eq/t over 1.46 m). The high tin and silver values found could in turn be the result of high temperature sulphidation centres identified as feeders within the open pit area. According to the company, the geophysical information and deep drilling indicate that the tin-silver mineralisation could extend to a depth of more than 1 km, which is not uncommon in the southern Bolivian Tin Belt, with the Cerro Rico de Potosi, Animas-Siete Suyos-Chocaya and Tatasi deposits located in the same geological setting as Iska Iska.

TABLE 1: HIGHLIGHTS FROM RECENT DIAMOND DRILLING AT ISKA ISKA

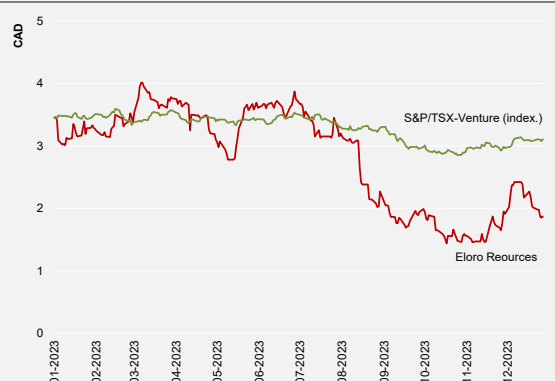
Hole	Ag (g/t)	Zn (%)	Pb (%)	Sn (%)	Ag eq (g/t)	Distance (m)
DSB-65	118.86g	0.35%	0.35%	0.15%	152.29g	81.28m
including	5,080g	0.26%	1.34%	1.27%	4,746.46g	1.46m
DSB-66	57.62g	1.26%	0.94%	0.12%	139.94g	136.11m
including	136.81g	2.00%	1.38%	0.17%	255.19g	34.77

SOURCE: COMPANY DATA, SPHENE CAPITAL

Our valuation is based on the shallow higher-grade resource in the polymetallic domain of 132 million tonnes at 1.11% Zn, 0.50% Pb, and 24.3 g Ag/t, as shown in the MRE. It does not take into account that an upcoming PEA could increase this initial resource and that current metal prices are now significantly higher than the three-year averages used in the MRE. 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. We highlight that our price target could rise further after the recently reported higher tin and silver grades are included in a next MRE. The current pullback in the company's share price is an interesting entry point for long-term investors, in our view.

Rating: Buy	Risk: High
Price: CAD 1.87	
Price target: CAD 12.70 (unchanged)	

SIC / ISIN: A12C1E / CA2899003008				
Indices: -				
Transparency level: TSX-Venture Exchange				
Weighted number of shares (basic): 76,850,000				
Market cap: CAD 143.7m				
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	20/21	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	20/21	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	20/21	21/22e	22/23e
Equity ratio	89.4%	95.7%	96.7%	96.5%
Gearing	1%	0%	0%	0%
Multiples (x)	19/20	20/21	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

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TABLE 2: 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

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 132mn tonnes in an 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	1.87	1.87	1.87
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	%							579.1%
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	143.710	143.710	143.710
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	141.334	148.494	155.696
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	-19.6	-20.4	-21.2
EV/EBIT last	x	-7.6	-46.8	-46.6	-38.9	-19.6	-20.4	-21.2
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	5.8	8.2
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%	-5.0%	-5.0%	-5.0%
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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Medium	20-50%
Low	<20%

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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
15 01 2024/15:25 h	CAD 12.70/CAD 1.87	Buy, 24 months	1, 2; 8
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

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