

Eloro Resources Ltd.

Reuters: ELO.TO

Bloomberg: ELRRF:US

Are there two world class deposits at Iska Iska?

Further exploration drilling focusing on tin is planned to confirm recent findings of significant tin intersections at Eloro's Iska Iska project. Should the discovery of a tin porphyry be confirmed, Eloro Resources would not only have one but two genetically related deposit types on the same property: a silver-zinc-lead dominant system and a high-grade tin system. Notwithstanding this potential, our valuation continues to be based solely on the shallow, higher-grade resource in the polymetallic domain, totalling 132 million tonnes at 1.11% Zn, 0.50% Pb, and 24.3 g Ag/t, as outlined in the NI 43-101 MRE published in October 2023. Applying current market prices and a P/NAV discount of 70%, which we consider reasonable, we calculate a net asset value-driven price target of CAD 12.40 per Eloro share. We therefore reiterate our Buy rating for the shares of Eloro Resources. We consider the current pullback in the company's share price an interesting entry point for long-term investors, as it was caused, among other factors, by erratic analyst downgrades and misconceptions about the intrinsic value of the Iska Iska project. We highlight that our price target could increase further once the recently reported higher tin and silver grades have been included in a planned PEA.

Already the first drill hole with promising results

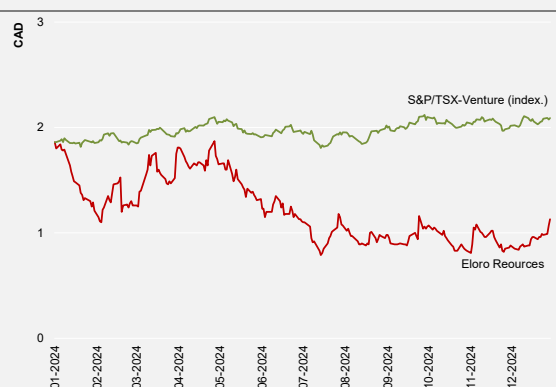
Eloro Resources has discovered a high-grade tin intercept in its definition diamond drilling programme in the potential Santa Barbara starter pit area at the Iska Iska silver-tin polymetallic project in Bolivia. Tin mineralisation with a grade of 1.39% Sn over 33 m (from 339.80 m to 372.80 m) was discovered already in the first drill hole ("DSB-72") completed in the domain. In the higher-grade zone featuring cassiterite veins within a well-mineralised breccia, individual 1.5m samples encompassing the veins returned tin values of 6.65%, 4.97%, 3.50% and 2.75%, respectively. It is remarkable, in our view, that in addition to these tin discoveries, high-grade silver mineralisation of 24.48 g Ag/t over 45.0 m (from 117.80 m to 162.80 m) was also intersected in the upper part of this hole.

Dimensions

Tin mineralisation is contained within a large intrusive breccia unit (TIB), measuring approximately 750 meters in length, 450 meters in width, and extending to a depth of at least 700 meters. Previous exploration drilling has identified several notable tin intercepts within this relatively underexplored breccia unit. The recently discovered high-grade tin mineralisation is described as visible coarse-grained, high-temperature cassiterite, potentially representing either an outcrop or an apophysis of a larger tin porphyry system at depth.

Rating: Buy	Risk: High
Price: CAD 1.15	
Price target: CAD 12.40 (previously CAD 12.70)	

SIC / ISIN: A12C1E / CA2899003008				
Indices: -				
Transparency level: TSX (Toronto Stock Exchange)				
Weighted number of shares (basic): 84,500,000				
Market cap: CAD 97.2mn				
Daily trading volume: 150,000 shares				
Next report: n/a				
P&L (CADmn)				
	21/22	22/23	23/24e	24/25e
Revenues	0.000	0.000	0.000	0.000
EBITDA	-7.043	-7.736	-7.819	-7.905
EBIT	-7.086	-7.823	-7.862	-7.947
EBT	-7.042	-7.904	-7.862	-7.947
EAT	-7.042	-7.904	-7.862	-7.947
% revenues				
	21/22	22/23	23/24e	24/25e
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)				
	21/22	22/23	23/24e	24/25e
EPS	-0.11	-0.11	-0.09	-0.09
Dividend	0.00	0.00	0.00	0.00
Book value	0.59	0.81	0.57	0.48
Cash flow	-0.05	-0.05	-0.09	-0.09
B/S (%)				
	21/22	22/23	23/24e	24/25e
Equity ratio	96.7%	96.8%	95.6%	79.3%
Gearing	0%	0%	0%	17%
Multiples (x)				
	21/22	22/23	23/24e	24/25e
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	8.9	4.6	3.1	2.4
Guidance (CADmn)				
	21/22	22/23	23/24e	24/25e
Sales			n/a	n/a
EBITDA			n/a	n/a



Source: Company Data, Sphene Capital Forecast

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TABLE 1: HIGHLIGHTS FROM RECENT DIAMOND DRILLING AT ISKA ISKA

Hole	From (m)	To (m)	Length (m)	Ag (g/t)	Zn (%)	Pb (%)	Sn (%)	Ag eq (g/t)
DSB-72	117.80	162.80	45.00	24.48	0.02	0.04	0.12	46.12
DSB-72	291.80	378.80	87.00	2.62	0.00	0.03	0.74	147.41
including	339.80	372.80	33.00	3.49	0.00	0.08	1.39	275.12

SOURCE: COMPANY DATA, SPHENE CAPITAL

Previous drilling has intersected a number of significant tin intersections too, the most notable summarized in the following table 2:

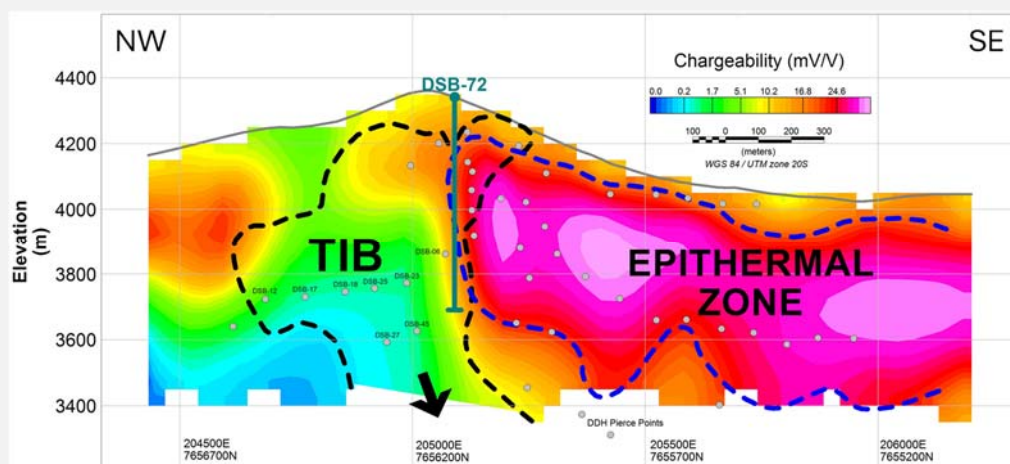
TABLE 2: HIGHLIGHTS FROM PREVIOUS DIAMOND DRILLING AT ISKA ISKA

Hole	From (m)	To (m)	Length (m)	Ag (g/t)	Zn (%)	Pb (%)	Sn (%)	Ag eq (g/t)
DSB-06	402.48	475.77	73.29	5.99	0.02	0.00	0.43	89.03
DSB-17	330.66	342.48	11.82	5.19	0.01	0.03	1.18	235.30
DSB-27	130.56	132.10	1.54	9.00	0.86	0.54	0.80	204.18
DSB-33	354.98	376.23	21.25	8.86	0.00	0.01	1.41	282.74
including	356.56	365.60	9.04	16.16	0.00	0.02	3.08	615.47

SOURCE: COMPANY DATA, SPHENE CAPITAL

All of these intersections are now recognized to be in the intrusion breccia (TIB) unit. Locations of these drill holes pierce points are shown in the following exhibit 1, a longitudinal section showing distribution of chargeability. The intrusion breccia has low chargeability which contrasts considerably with the adjacent later epithermal Ag-Zn-Pb mineralisation which is marked by a strong chargeability anomaly.

EXHIBIT 1: LONGITUDINAL SECTION WITH MAJOR HIGH AND LOW CHARGEABILITY DOMAIN



SOURCE: COMPANY DATA, SPHENE CAPITAL

Value of Equity CAD 12.40 per share

We reiterate our Buy rating with a price target of CAD 12.40 per share (previously CAD 12.70, adjusted for an increased number of shares), representing a significant upside from the current share price of CAD 1.15. Our price target is based on the in-situ valuation of the Santa Barbara Breccia Pipe within the Bolivian property, Iska Iska. Focusing on the higher-grade mineral resource, we estimate a net asset value (NAV) of USD 1,267 million. Applying a 0.70x multiple to our NAVPS estimate, we arrive at a target price of CAD 12.40 per share. Other assets were not included in our valuation.

Valuation assumptions

We value Eloro Resources based on the in-situ value of its Santa Barbara Breccia Pipe, focusing on the higher-grade mineral resource. Given the current market prices for Zinc, Lead, and Silver, we calculate revenues of USD 3,004 (per metric ton), USD 1,970 (per metric ton), and USD 0.98 (per gram), respectively, resulting in average revenues per tonne of USD 67.00.

TABLE 3: CALCULATION OF AVERAGE REVENUES PER TON

High grade zone		Zinc (Sn)	Lead (Pb)	Silver (Ag)
Grades		1.11%	0.50%	24.3
Price	USD per metric ton/USD per gram	3,004.00	1,970.00	0.98
Revenue per ton	USD	33.30	9.90	23.80
Average revenues per ton	USD	67.00		

SOURCE: SPHENE CAPITAL

It is noteworthy, in our view, that significant upside potential could arise from the silver grades in the starter pit, which are expected to increase along with tonnages as a result of the recent infill drilling campaign.

Applying an NSR cut-off of USD 25 per tonne, the polymetallic area contains 132 million tonnes. Using an economically usable share of 30% of the tonnage—which could be criticized as overly pessimistic—we calculate the following economic tonnage:

TABLE 4: CALCULATING THE ECONOMIC TONNAGE

Quantity	mn ton	132
thereof economically usable	%	30%
Economic tonnage	mn ton	40

SOURCE: SPHENE CAPITAL

Assuming drilling costs of USD 35 per ton, we calculate a net asset value of USD 1,267 million.

TABLE 5: CALCULATING THE NET ASSET VALUE

Costs	USD	-35.00
Profit	USD/ton	32.00
Economic tonnage	mn ton	40
NAV	USD mn	1,267

SOURCE: SPHENE CAPITAL

We assume that the shares of Eloro Resources will be trading at a P/NAV multiple of 0.70x. This gives us a price target of CAD 12.40 per share (based on 102.3 million shares outstanding, fully diluted):

TABLE 6: CALCULATING THE ECONOMIC TONNAGE

NAV	USD mn	1,267
P/NAV multiple		0.7
Nr of shares (fully diluted)	mn	102.3
NAV per share	USD	8.70
FX	USDCAD	1.43
NAV per share	CAD	12.40

SOURCE: SPHENE CAPITAL

No resource expansion scenario

In what we consider an unlikely scenario where Eloro Resources does not expand its resource base across any of its projects, the company could still be viewed as undervalued based on its in-situ value.

Additionally, the tin domain—adjacent to the polymetallic domain and estimated to contain a mineral resource of 110 million tonnes at 0.12% Sn, 14.2 g Ag/t, and 0.14% Pb—is not included in this valuation.

Catalysts of the share price development

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

- ⑤ Further drill results from the drill program at Iska Iska.

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

- ⑤ More detailed metallurgical analysis
- ⑤ Potential increase of the starter pit to 200 million tonnes from 132 million 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

- ⑤ 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 mineralisation 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	22/23	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	-7,736	-7,819	-7,905	-7,992
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	-7,736	-7,819	-7,905	-7,992
YoY	%	42.9%	305.7%	53.8%	9.8%	1.1%	1.1%	1.1%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	-43	-43	-43	-86	-43	-43	-43
Amortisation	CAD k	-36	0	0	0	0	0	0
EBIT	CAD k	-1,207	-4,622	-7,086	-7,823	-7,862	-7,947	-8,035
YoY	%	52.2%	282.9%	53.3%	10.4%	0.5%	1.1%	1.1%
YoY	CAD k	-414	-3,415	-2,464	-736	-39	-85	-88
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	-82	0	0	0
Extraordinary items	CAD k	0	0	0	0	0	0	0
EBT	CAD k	-1,342	-4,651	-7,042	-7,904	-7,862	-7,947	-8,035
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	-7,904	-7,862	-7,947	-8,035
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	-7,904	-7,862	-7,947	-8,035
Nr of shares (basic)	mn	37.5	60.6	62.1	69.7	84.5	84.5	84.5
thereof ordinary shares	mn	37.5	60.6	62.1	69.7	84.5	84.5	84.5
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	62.1	69.7	102.3	102.3	102.3
EPS (basic)	CAD	-0.04	-0.08	-0.11	-0.11	-0.09	-0.09	-0.10
EPS (diluted)	CAD	-0.04	-0.06	-0.11	-0.11	-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	22/23	23/24e	24/25e	25/26e
ASSETS								
Non-current assets	CAD k	5,186	9,162	27,600	48,408	48,408	48,408	48,408
Intangible assets	CAD k	5,186	9,162	27,600	48,408	48,408	48,408	48,408
Goodwill	CAD k	0	0	0	0	0	0	0
Other intangible assets	CAD k	0	0	251	636	636	636	636
Right-of-use asset	CAD k	75	32	211	166	166	166	166
Exploration and evaluation	CAD k	5,112	9,130	27,138	47,606	47,606	47,606	47,606
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	10,085	2,333	2,794	2,248
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	517	646	808	1,010
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	740	814	896	985
Other current assets	CAD k	29	40	17	21	0	0	0
Cash and cash equivalents	CAD k	15	28,266	9,437	8,807	873	1,090	252
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	58,493	50,741	51,201	50,655

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	22/23	23/24e	24/25e	25/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	CAD k	4,742	36,200	36,658	56,618	48,526	40,579	32,544
Equity ratio	%	89.4%	95.7%	96.7%	96.8%	95.6%	79.3%	64.2%
Share capital	CAD k	30,021	53,905	57,614	86,397	86,397	86,397	86,397
Capital reserve	CAD k	3,314	6,321	10,502	14,801	14,801	14,801	14,801
Warrants	CAD k	61	9,280	8,889	3,671	3,671	3,671	3,671
Currency adjustments	CAD k	69	83	147	230	0	0	0
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	-48,481	-56,343	-64,290	-72,325
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	1,741	2,081	10,488	17,977
Bank debt	CAD k	0	0	0	0	0	8,000	15,000
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	43	34	40	43	43	43	43
Mezzanine capital	CAD k	0	0	0	0	0	0	0
Silent partnerships	CAD k	0	0	0	0	0	0	0
Trade payables	CAD k	435	1,575	1,021	1,698	2,038	2,446	2,935
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	134	134	134	134
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	134	134	134	134
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	58,493	50,741	51,201	50,655

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	22/23	23/24e	24/25e	25/26e
ASSETS	%							
Non-current assets	%	97.8%	24.2%	72.8%	82.8%	95.4%	94.5%	95.6%
Intangible assets	%	97.8%	24.2%	72.8%	82.8%	95.4%	94.5%	95.6%
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	0.0%	0.0%	0.7%	1.1%	1.3%	1.2%	1.3%
Right-of-use asset	%	1.4%	0.1%	0.6%	0.3%	0.3%	0.3%	0.3%
Exploration and evaluation	%	96.4%	24.1%	71.6%	81.4%	93.8%	93.0%	94.0%
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%	17.2%	4.6%	5.5%	4.4%
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.3%	0.4%	0.8%	0.9%	1.3%	1.6%	2.0%
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%	1.3%	1.6%	1.7%	1.9%
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%	15.1%	1.7%	2.1%	0.5%
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	22/23	23/24e	24/25e	25/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	89.4%	95.7%	96.7%	96.8%	95.6%	79.3%	64.2%
Share capital	%	566.1%	142.6%	152.0%	147.7%	170.3%	168.7%	170.6%
Capital reserve	%	62.5%	16.7%	27.7%	25.3%	29.2%	28.9%	29.2%
Warrants	%	1.2%	24.5%	23.5%	6.3%	7.2%	7.2%	7.2%
Currency adjustments	%	1.3%	0.2%	0.4%	0.4%	0.0%	0.0%	0.0%
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%	-82.9%	-111.0%	-125.6%	-142.8%
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%	3.0%	4.1%	20.5%	35.5%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	15.6%	29.6%
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%	2.9%	4.0%	4.8%	5.8%
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%	0.2%	0.3%	0.3%	0.3%
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%	0.2%	0.3%	0.3%	0.3%
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	22/23	23/24e	24/25e	25/26e
Net income	CAD k	-1,342	-4,651	-7,042	-7,904	-7,862	-7,947	-8,035
Depreciation	CAD k	43	43	43	86	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	-201	-129	-162	-202
Δ prepaid expenses	CAD k	2	-123	-346	-216	-74	-81	-90
Δ other receivables	CAD k	388	-11	23	-3	21	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	677	340	408	489
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	-83	230	0	0
Other operational adjustments	CAD k	0	3,394	4,764	3,830	-460	0	0
Operating cash flow	CAD k	-757	-368	-3,330	-3,814	-7,892	-7,740	-7,795
Investments in financial assets	CAD k	0	0	0	0	0	0	0
Investments in intangible assets	CAD k	-503	-4,018	-18,481	-20,894	-43	-43	-43
Investments in tangible assets	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	7	1,091	656	0	0	0
Cash flow from investing	CAD k	-503	-4,012	-17,390	-20,238	-43	-43	-43
Free cash flow	CAD k	-1,259	-4,379	-20,720	-24,052	-7,935	-7,783	-7,838
Δ Share capital	CAD k	1,930	23,884	3,709	28,783	0	0	0
Δ Capital reserves	CAD k	249	3,006	4,181	4,299	0	0	0
Δ Warrants	CAD k	-1,104	9,219	-391	-5,218	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	8,000	7,000
Δ Bond	CAD k	0	0	0	0	0	0	0
Δ Leasing	CAD k	77	-43	182	-40	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	-5,855	-4,486	0	0	0
Financing cash flow	CAD k	1,286	32,616	1,828	23,339	0	8,000	7,000
Net cash inflow	CAD k	26	28,237	-18,893	-713	-7,935	217	-838
Currency adjustments	CAD k	-42	14	64	83	0	0	0
Net cash opening balance	CAD k	31	15	28,266	9,437	8,807	873	1,090
Net cash closing balance	CAD k	15	28,266	9,437	8,807	873	1,090	252

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	22/23	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	-7,736	-7,819	-7,905	-7,992
EBIT	CAD mn	-1,207	-4,622	-7,086	-7,823	-7,862	-7,947	-8,035
EBT	CAD mn	-1,342	-4,651	-7,042	-7,904	-7,862	-7,947	-8,035
Net income	CAD mn	-1,342	-4,651	-7,042	-7,904	-7,862	-7,947	-8,035
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	1,87	
Price low	CAD	0,15	0,22	3,18	2,96	1,10	0,79	
Price average/last	CAD	0,26	1,84	4,03	3,60	2,38	1,17	
Price average/last	CAD	0,27	4,06	5,24	3,74	1,76	1,15	1,15
EPS	CAD	-0,04	-0,08	-0,11	-0,11	-0,09	-0,09	-0,10
BVPS	CAD	0,13	0,60	0,59	0,81	0,57	0,48	0,39
CFPS	CAD	-0,02	-0,01	-0,05	-0,05	-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							12,40
Performance to price target	%							978,3%
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%	-14,0%	-16,2%	-19,6%	-24,7%
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%	9,8%	1,1%	1,1%	1,1%
EBIT	%	52,2%	282,9%	53,3%	10,4%	0,5%	1,1%	1,1%
EBT	%	111,3%	246,6%	51,4%	12,2%	-0,5%	1,1%	1,1%
Net income	%	103,6%	246,6%	51,4%	12,2%	-0,5%	1,1%	1,1%
EPS	%	92,0%	114,3%	47,9%	-0,1%	-17,9%	1,1%	1,1%
CFPS	%	4,6%	-70,0%	784,8%	2,0%	70,7%	-1,9%	0,7%

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	22/23	23/24e	24/25e	25/26e
Balance sheet ratios								
Fixed assets	CAD mn	5,186	9,162	27,600	48,408	48,408	48,408	48,408
Current assets	CAD mn	0,117	28,647	10,296	10,085	2,333	2,794	2,248
Equity	CAD mn	4,742	36,200	36,658	56,618	48,526	40,579	32,544
Liabilities	CAD mn	0,561	1,609	1,238	1,875	2,215	10,622	18,111
Equity ratio	%	89,4%	95,7%	96,7%	96,8%	95,6%	79,3%	64,2%
Gearing	%	0,7%	0,0%	0,0%	0,0%	0,0%	17,0%	45,3%
Working Capital	CAD mn	-0,418	-1,413	-0,705	-1,181	-1,392	-1,638	-1,925
Capital Employed	CAD mn	4,768	7,749	26,895	47,226	47,016	46,770	46,483
Enterprise Value								
Nr. of shares	mn	37,470	60,604	62,063	69,707	84,500	84,500	84,500
Market cap. High	CAD mn	16,487	324,835	331,415	355,507	327,015	158,015	0,000
Market cap. Low	CAD mn	5,621	13,333	197,360	206,334	92,950	66,755	0,000
Market cap. Average	CAD mn	9,742	111,510	250,113	250,946	201,110	98,865	0,000
Market cap. Last	CAD mn	10,117	246,050	325,209	260,705	148,720	97,175	97,175
Net debt	CAD mn	0,034	-28,266	-9,437	-8,807	-0,873	6,910	14,748
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	321,978	346,700	326,142	164,925	n/a
Enterprise Value Low	CAD mn	5,654	-14,933	187,922	197,526	92,077	73,665	n/a
Enterprise Value Average	CAD mn	9,776	83,244	240,676	242,139	200,237	105,775	n/a
Enterprise Value Last	CAD mn	10,151	217,784	315,772	251,898	147,847	104,085	111,923
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	-45,4	-44,3	-41,5	-20,8	n/a
EV/EBITDA low	x	-4,7	n/a	-26,5	-25,3	-11,7	-9,3	n/a
EV/EBITDA average	x	-8,1	-18,0	-34,0	-31,0	-25,5	-13,3	n/a
EV/EBITDA	x	-8,4	-47,1	-44,6	-32,2	-18,8	-13,1	-13,9
EV/EBIT last	x	-7,6	-46,8	-44,8	-31,9	-18,8	-13,1	-13,9
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	8,9	4,6	3,1	2,4	3,0
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-12,4%	-1,8%	-6,4%	-9,2%	-5,3%	-8,0%	-8,1%
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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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
27 01 2025/16:05 h	CAD 12.40/CAD 1.13	Buy, 24 months	1, 2; 8
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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