Fundamental Research Corp.

March 13, 2026

# White Cliff Minerals Limited

**(ASX: WCN / OTCQB: WCMLF)**

**Grade is King: A Potentially Deep Value Copper-Silver Play – Initiating Coverage**

**BUY**

**Current Price: $0.017**

**Fair Value: $0.048**

**Risk*: 5**

## Sector: Junior Resource

Click here for more research on the company

**Sid Rajeev, B.Tech, MBA, CFA**
Head of Research

**Nina Rose Coderis, B.Sc (Geology)**
Equity Analyst

### Highlights

- **Exposure to Copper and Silver:** WCN is advancing the district-scale Rae copper-silver project in Nunavut, Canada. Despite a recent pullback, copper and silver prices remain near historic highs, attracting strong investor interest. With copper as the main focus, we believe WCN benefits from a favorable market outlook driven by US$ weakness, slow production growth, and supply disruptions. We estimate the copper market will shift from a surplus in 2025, to a deficit in 2026.
- **Management Alignment –** The board, management, and advisors own 19% of the company's equity, reflecting strong confidence in the portfolio.
- **Flagship Rae Project –** Prospective for high-grade copper; such deposits are attractive due to their potential for higher production at lower costs. We estimate high-grade copper juniors trade at a 3–5x premium. Located 75 km from a deep-water port, and near major operators including Agnico Eagle Mines (NYSE: AEM), B2Gold (TSX: BTO), and Rio Tinto (NYSE: RIO), enhances acquisition appeal. Mineralized rock could be shipped to nearby processing facilities instead of building an on-site plant, potentially lowering operating costs, and accelerating production.
- **Danvers 1 Target** – Most advanced target with a historical (non-independent) estimate of 270 Mlbs of copper, at an exceptionally high grade of 2.96%. For context, most copper mines globally operate at 0.5–1% grades. 2025 drilling confirmed high-grade copper potential, with results including **175 m at 2.5%**, 58 m at 3.08%, 63 m at 2.23%, and **18 m at 6.5%**.
- **Resource Expansion Potential** – Recent exploration shows mineralization at Danvers 1 now extends 950 m × 400 m vs the historical 375 m × 200 m (270 M lbs), suggesting a potential 400% increase. The program also discovered a new target, Danvers 2, 4 km southwest. Approximately 10 km of the project remains untested, indicating multiple opportunities for new discoveries. In addition to Danver, several promising targets remain largely untested.
- **Financial Position and Valuation** – Strong balance sheet with $5.85M in cash as of December 2025, plus expected receipt of $4.80M in cash and shares from the sale of a non-core project, and the ability to raise up to $7.28M from in-the-money options. We estimate WCN is trading at $0.07/lb, vs the sector average of $0.22/lb for high-grade copper juniors, a 71% discount.
- **Upcoming Catalysts** – Generally, pre-resource stage mining stocks carry the highest upside potential, but also the highest risks, within the sector. Upcoming catalysts include drilling at Danvers and two other key targets, a maiden resource estimate at Danvers, and positive sentiment toward copper and silver juniors.

### Risks

- The value of the company is dependent on **commodity prices**
- Exploration and development
- FOREX
- Access to capital and potential for **share dilution**

### Price and Volume (1-year)


| | YTD | 12M |
|---|---|---|
| WCN | -15% | -15% |
| ASX | -1% | 10% |

### Company Data

| | |
|---|---|
| 52 Week Range | $0.013 - $0.037 |
| Shares O/S | 2.57B |
| Market Cap. | $44M |
| Yield (forward) | N/A |
| P/E (forward) | N/A |
| P/B | 4.2x |

| Key Financial Data (FYE - June 30) (A$) | FY2025 | FY2026 (6M) |
|---|---|---|
| Cash | $14,511,108 | $5,850,000 |
| Working Capital | $9,569,866 | N/A |
| Mineral Assets | $778,042 | N/A |
| Total Assets | $17,951,485 | N/A |
| Net Income (Loss) | -$13,835,185 | -$9,613,000 |
| EPS | -$0.74 | -$0.00 |

*** White Cliff Minerals Limited has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures in A$ unless otherwise specified.**

## Portfolio Overview

*Two polymetallic projects in the Canadian Arctic*

*Fully focused on the Rae project following agreement to sell the Great Bear Project to Hydrocarbon Dynamics Ltd. (ASX: HCD/ MCAP: $4M) for $5.8M ($1.2M cash + $4.6M shares)*

*Upon closing, $3.3M in HCD shares will be distributed to WCN investors as dividends*

*The Rae project is located near mines/assets held by majors including Agnico Eagle Mines Limited (NYSE: AEM), B2Gold Corp. (TSX: BTO), Burgundy Diamond Mines (ASX: BDM) and Rio Tinto (NYSE: RIO); proximity to major operators enhances potential acquisition appeal if a discovery is made*


Source: FRC

## Rae Copper-Silver Project (100% interest)

### Ownership and Location

*WCN gained control of the project in 2023*

The Rae project covers 2,180 km$^2$ in Nunavut within the Coppermine River Group, **an area known for** very high-grade copper mineralization.

*75 km from Kugluktuk and the coast, near a deep-water port*

*All-weather airstrip on site; rare in the Arctic; improves access, and lowers logistical costs, which are typically higher for remote projects*

**All Weather Air-Strip on Site**


*Source: Company*

## History and Mineralization

Copper was first discovered in the region in the 1700s. The property hosts multiple high-grade copper prospects, including both epithermal/volcanic-hosted, and sediment-hosted deposits. These deposit types often support lower-cost operations because they are **close to the surface**, **rich in copper** (high-grade), and **easy to process** using standard methods

*High-grade epithermal copper deposits are often rich in copper but generally small in scale*

*In contrast, sediment-hosted copper deposits usually contain large volumes of copper, as seen in notable examples such as the Kupferscheifer in Poland and Germany, and the Central African Copperbelt in the DRC and Zambia*

| Feature | Epithermal / Volcanic -hosted | Sediment-Hosted |
|---|---|---|
| **Primary Metals** | **Copper, Silver, Gold, Zinc** | **Copper, Cobalt, Silver** |
| Secondary Metals | Lead, Antimony | Nickel, Rhenium |
| **Typical Grade** | **High to Very High**<br>(2% to >10% Cu) | **Moderate to High**<br>(0.5% to 3% Cu) |
| **Typical Tonnage** | **Low to Medium**<br>(1 Mt to 50 Mt) | **Large to Giant**<br>(50 Mt to >500 Mt) |
| Geometry | Narrow, vertical/steeply dipping veins → best mined in small underground operations | Broad, hirozontal or strata-bound layers → easier to bulk mine with open-pit methods |
| **Economics** | **High-grade but small tonnage** → potentially high-value but limited scale | **Lower grade but very large tonnage** → economies of scale can make projects profitable |

*Source: FRC / Various*

*Several targets have been identified, though no independently verified resources (NI 43-101 – Canadian / JORC – Australian) have been defined to date*

*Targets highlighted in orange represent near-term priorities*

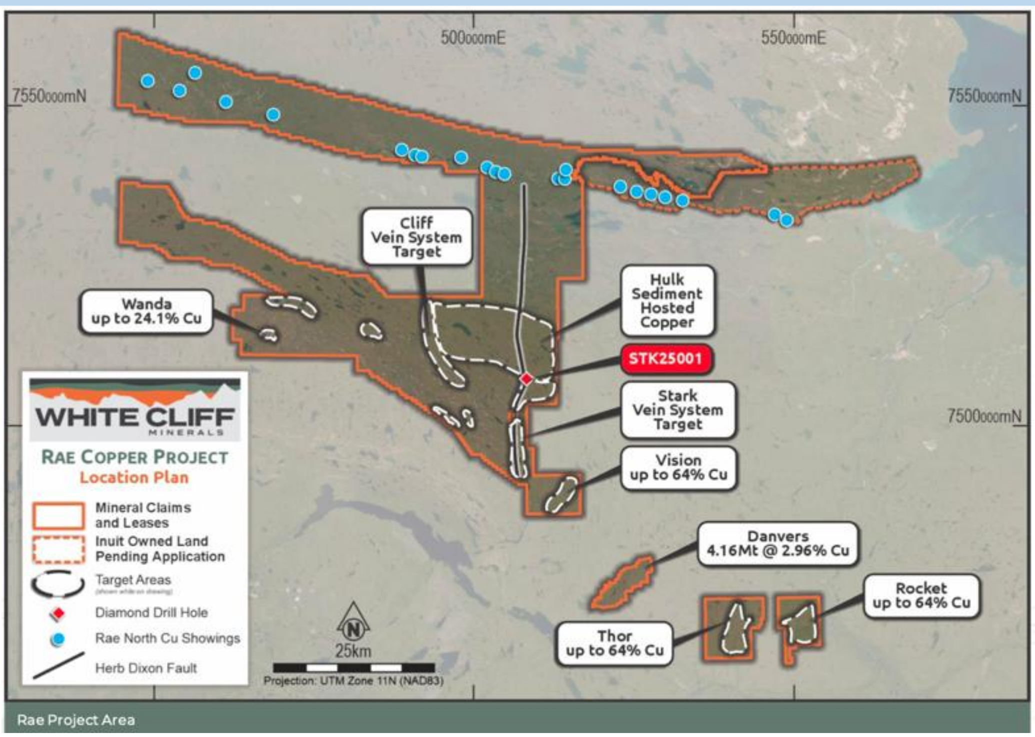
***Danvers** is the most advanced prospect, with most past work focused on this target*

*The other focus areas are **Hulk** and **Stark***

The table below lists all targets identified to date.

## Main Targets

| Target | Prospective Deposit Type | Completed Work |
|---|---|---|
| Danvers | Epithermal / Volcanic-hosted | Samples returned bonanza grades of up to **37.4% Cu**<br>Geophysics: >10 km of prospective strike length<br>2025 drilling delineated a **950 m long x 400 m** deep mineralized zone |
| Hulk | Sediment-hosted | Samples returned up to **1.65% Cu**<br>Geophysics: large geophysical anomaly (~150 km2)<br>2025 driling confirmed sediment-hosted mineralization, including **7 m of 0.41% Cu** and **12 m of 2.45% Cu** |
| Stark | Mixed / Sediment-hosted | Geophysics: large geophysical anomaly measuring **14 km strike length x 2.2 km width** |
| Cliff | Epithermal / Volcanic-hosted | Rock chip samples returned over **50% Cu** |
| Wanda | Epithermal / Volcanic-hosted | >120 m long outcrop, with samples returning **24.1% Cu** |
| Vision | Epithermal / Volcanic-hosted | >10km long structural corridor, with samples returning bonanza grades of **64.02% Cu and 152 g/t Ag** |
| Thor | Epithermal / Volcanic-hosted | >800 m of outcropping mineralization, with samples returning bonanza copper grades of up to **54.02%** |
| Rocket | Epithermal / Volcanic-hosted | >400 m x 200 m area containing chalcocite vein systems, with bonanza copper grades of up to **54.12%** |




*Source: FRC / Company*

The following section outlines the key targets in detail.

*Prospective areas for high-grade epithermal, and volcanic-hosted copper deposits*

## Danvers

Two mineralized zones (targets) have been identified to date: Danvers 1 and Danvers 2. Based on older records (not independently verified), Danvers 1 hosts a historical resource of **270 Mlbs of copper, at an exceptionally high average grade of 2.96%,** within an area measuring 375 m long by 200 m deep.

Recent drilling by WCN **(21 holes, 3,535 m)** confirmed high-grade copper at Danvers 1, and expanded the area where copper is known to occur, both along its length and at depth. The drilling also discovered **Danvers 2**, a new zone located 4 km southwest of Danvers 1. Mineralization at Danvers 1 now stretches **950 m**, compared with the historical resource that covered only 375 m, suggesting a potential **150% increase** in resources.

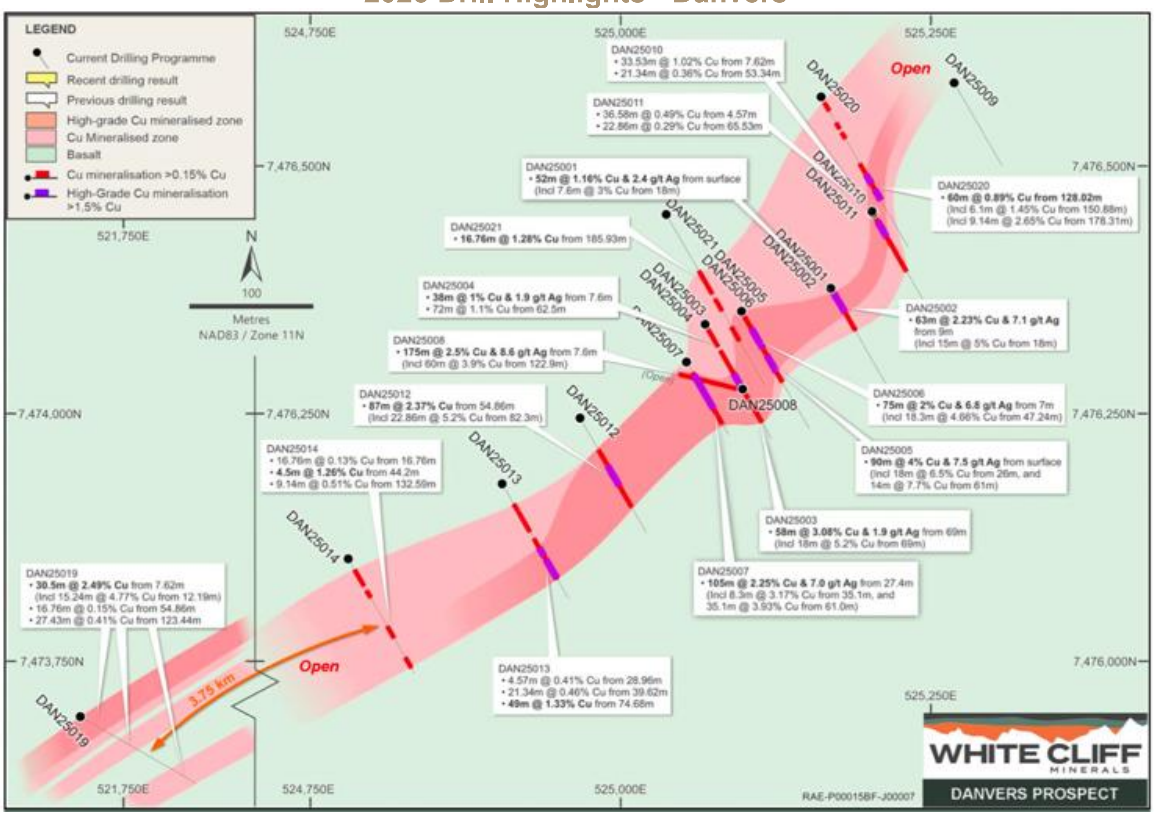
*The 2025 drill campaign returned multiple high-grade intercepts over long intervals, demonstrating the continuity of copper-rich material across Danvers 1*

***Danvers 1:*** *175 m at 2.5% Cu, 58 m at 3.08%, 63 m at 2.23%, and 18 m at 6.5% Cu*

***Danvers 2:*** *15 m at 4.8% Cu, within a broader 30.5 m zone averaging 2.5% Cu*

*For context, most operating copper mines operate at 0.5–1.0% Cu*

**2025 Drill Highlights - Danvers**




*Source: Company*

*Danvers 1 measures 950 m in length and over 400 m in depth, and remains open both along strike (length), and at depth*

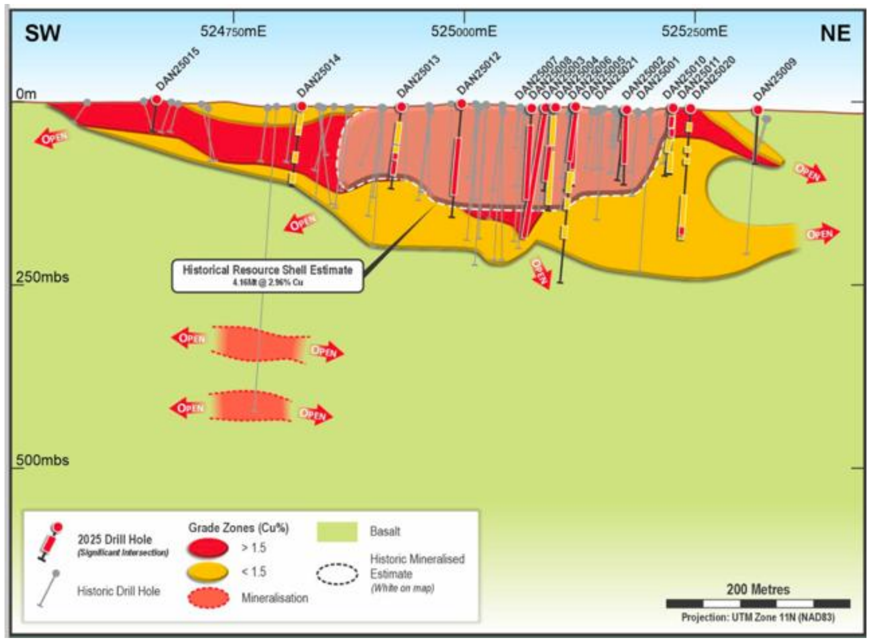
*The historical resource covered only 375 m of strike*

*The recently discovered Danvers 2, located 4 km southwest of Danvers 1, is a largely untested area*

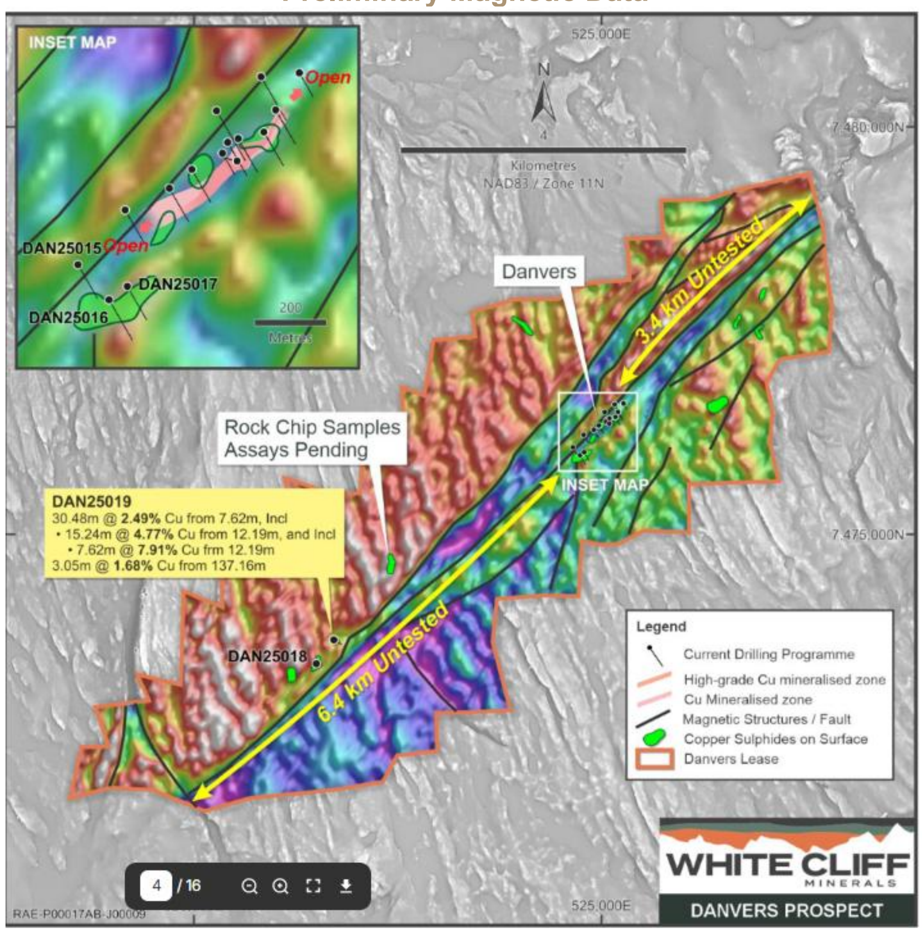
*As shown on the map, approximately 10 km of the total project length remains untested*

*Danvers 1, at 950 m in the middle of the project, highlights the significant potential, showing significant opportunities for future exploration, and expansion*

**Danvers 1: 3D Model**




**Preliminary Magnetic Data**

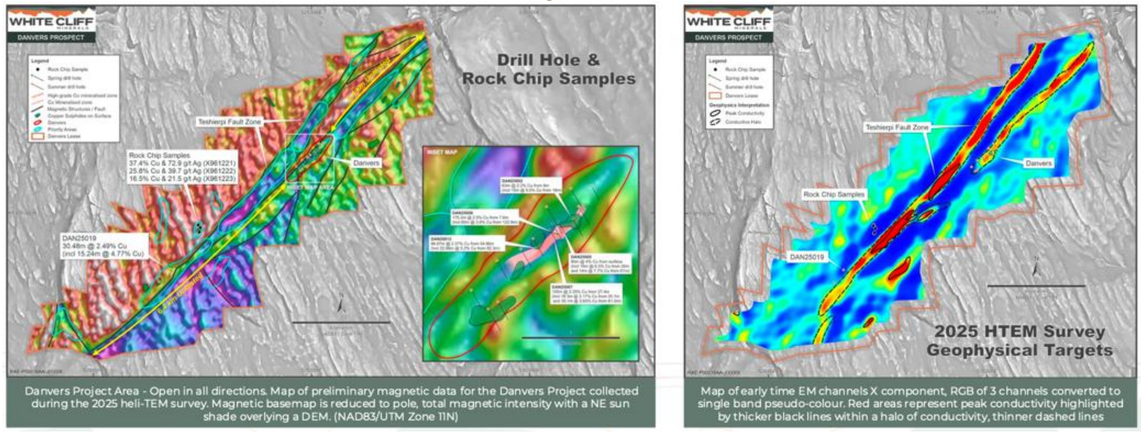



*Source: Company*

*Multiple promising targets*

A geophysical survey completed last year **identified several areas of interest** along 10 km of untested ground, highlighting potential for new discoveries.

### Resource Upside - Danvers




*The **red and yellow zones** on the right show where the geophysical survey detected metal-like conductivity underground.*

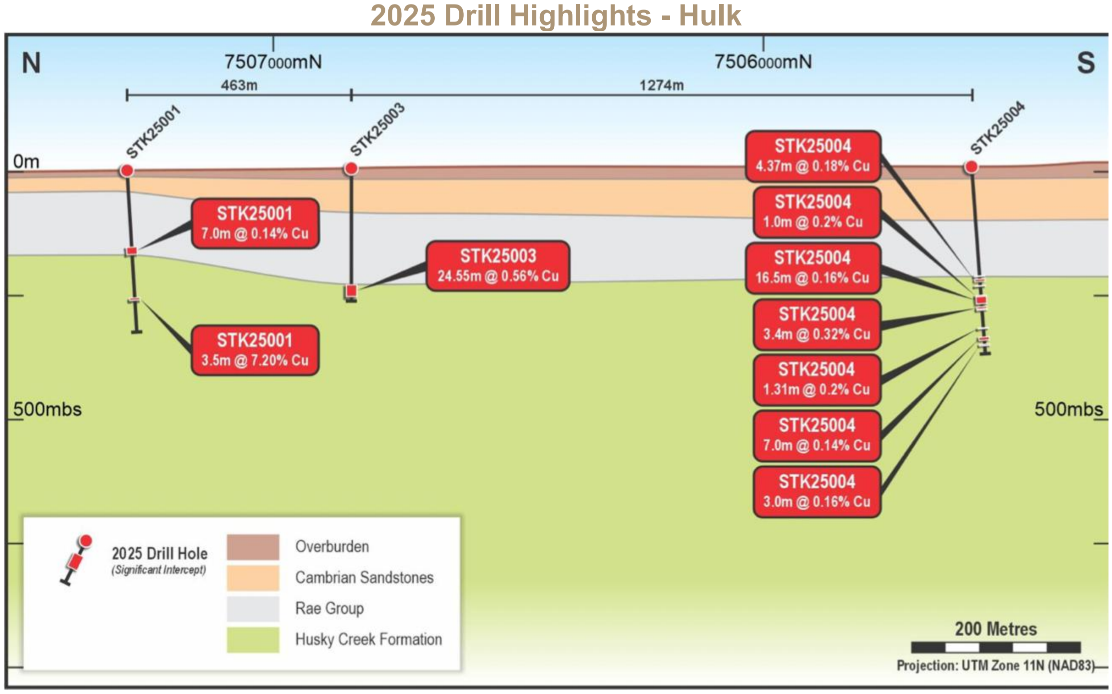
*Source: Company*

*While Danvers targets high-grade epithermal/volcanic-hosted copper (smaller but very rich deposits), the Hulk and Stark targets focus on sediment-hosted copper (typically lower grade but potentially much larger and deeper deposits)*

### Other Key Targets: Hulk – Stark

At the **Hulk target**, copper extends across 20 km, and is concentrated in three fault-controlled basins (areas where underground fractures have created pockets that trap copper), with the main mineral layer located **200–300 m** below the surface.

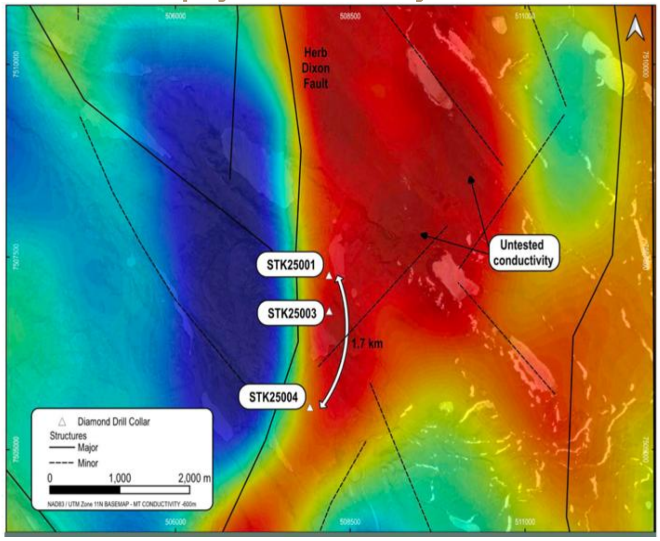
### 2025 Drill Highlights - Hulk




*Source: Company*

*The Stark target is along the Herb Dixon fault, a big underground fracture that stretches over 25 km*

**Geophysical Anomaly – Stark**




**Red and yellow areas show where the survey detected metals*
*Source: Company*

## Management Plans

The company is pursuing a **dual strategy** to advance the project:

1. At **Danvers**, management aims to define a high-grade copper resource, and assess the potential for direct shipping ore (DSO), meaning the rock could be shipped to nearby processing facilities instead of building a new on-site plant. This approach usually has lower operating costs, and can bring production online faster.
2. Continue exploration at **Hulk** and **Stark** to evaluate the potential for larger, sediment-hosted copper deposits.

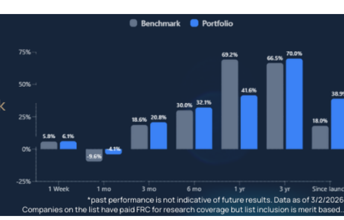
*Follow up drilling planned for all key targets*

*We anticipate a maiden resource estimate for Danvers by year-end*

**Management Plans**


*Source: Company*





## Management and Board

*Management, board, and advisors own 19%*

*Three out of five directors are independent*

*We believe management and the board bring a strong mix of technical expertise, and capital markets experience*

**Share Ownership**

| Management and Board | Shares | % of Total |
|---|---|---|
| Gavin Rezos - Non-Executive Chairperson | 10,500,000 | 0.41% |
| Troy Whittaker - MD & Executive Director | 60,687,776 | 2.36% |
| Eric Sondergaard - Executive Director | 88,329,852 | 3.43% |
| John Hancock - Non-Executive Director | 174,378,224 | 6.78% |
| Sara Kelly - Non-Executive Director | - | - |
| Nicholas Ong - Company Secretary | - | - |
| **Total** | **333,895,852** | **12.98%** |

*Source: Company*

Brief biographies of the management team and board members, as provided by the company, follow:

**Gavin Rezos – Non- Executive Chairperson**
Mr. Rezos has held Chairman, Board and CEO positions of companies in the resources, materials and technology sectors in Australia, Europe, the UK, the US and Singapore and was formerly Chairman of Vulcan Energy Resources Limited, an Investment Banking Director at HSBC Group PLS and a non-executive director of Iluka Resources Limited, and of Rowing Australia.

**Troy Whittaker – Managing Director**
Mr. Whittaker s an executive with more than 20 years of experience, spanning successful international project evaluation, development, and the operation of multi-billion-dollar assets globally across a broad range of commodities, including iron ore. He has a proven track record of leadership. He has held senior roles with major global mining companies Fortescue Metals Group Ltd and Anglo American UK and who's post graduate qualifications include Mineral & Energy Economics and Logistics & Supply Chain Management.

**Eric Sondergaard – Executive Director**
Mr. Sondergaard is a registered Professional Geoscientist and a graduate of the University of Calgary in Canada. He brings over 20 years of operational experience in the mining industry, including significant expertise in frontier exploration and project management.

**John Hancock – Non-Executive Director**
Mr. Hancock has over 25 years experience in financial markets, commodities, public relations, crisis management, fund raising and philanthropy and is currently Chair of his family office Astrotricha Capital SEZC. He has assisted global funds raising and deploying over $1B in investments, throughout Australia and Canada. Academic qualifications include a Master of Business Administration, International Directors Course at Australian Institute of Company Directors, and a Graduate Certificate of Applied Finance and Investment from the Financial Services Institute of Australia.

**Sara Kelly – Non-Executive Director**
Ms. Kelly has over 20 years' experience as a corporate lawyer, with deep expertise in corporate governance, compliance and risk management. She has advised on a wide range of domestic and cross-border transactions, including capital raisings, asset acquisitions and disposals, joint ventures and corporate restructures. Ms. Kelly has been a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia. She currently serves as Non-Executive Chair of Midas Minerals Limited and as Executive Director of Energy Transition Minerals.

**Nicholas Ong – Company Secretary**
Mr. Ong brings over 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies, and has extensive experience in mining project financing as well as mining and offtake contract negotiations. He is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

## Financials

*Strong balance sheet with $5.85M in cash as of December 2025, plus an additional $1.20M expected from the sale of the Great Bear project*

| (in A$) (FYE - June 30) | FY2025 | FY2026 (6M) |
|---|---|---|
| Cash | $14,511,108 | $5,850,000 |
| Working Capital | $9,569,866 | N/A |
| Current Ratio | 2.28 | N/A |
| Monthly Burn Rate (G&A) | -$669,234 | -$204,167 |
| LT Debt / Assets | - | - |
| Exploration and Development | -$7,359,951 | -$8,388,000 |
| Cash from Financing Activities | $19,013,359 | $280,000 |

*Source: FRC / Company*

*Can raise up to $7.28M from in-the-money options*

| Options | # | Exercise Price | Amount |
|---|---|---|---|
| Total | 1,399,686,583 | $0.03 | $47,759,239 |
| In-the-Money | 606,686,583 | $0.01 | $7,280,239 |

| Warrants | # | Exercise Price | Amount |
|---|---|---|---|
| Total | - | - | - |
| In-the-Money | - | - | - |

*Source: FRC / Company*

## FRC Projections and Valuation

*Recent exploration shows mineralization at Danvers 1 now extends 950 m × 400 m vs the historical 375 m × 200 m (270 M lbs), a potential 400% increase*

*The discovery of Danvers 2, and other promising untested targets, indicate further upside*

*We are using twice the historical resource for valuation, a conservative assumption at this stage*

*Based on the above assumption, WCN is trading at $0.07/lb, vs a sector average of $0.22/lb for high-grade copper juniors, a 71% discount*

*Applying the sector average to WCN's resources, we arrived at a fair value estimate of $0.048/share*

| Copper Juniors | Country | EV ($,M) | CuEq Grade | EV/ Resource ($/lb) |
|---|---|---|---|---|
| SolGold Plc (acquired) | Ecuador | $1,862 | 0.47% | $0.045 |
| Faraday Copper | U.S. | $1,430 | 0.42% | $0.254 |
| Firefly Metals | Canada | $1,101 | 2.00% | $0.617 |
| Trilogy Metals | U.S. | $937 | 2.65% | $0.267 |
| Western Copper and Gold | Canada | $873 | 0.25% | $0.047 |
| Entrée Resources | Mongolia | $577 | 1.64% | $0.159 |
| Doubleview Gold | Canada | $540 | 0.37% | $0.171 |
| Los Andes Copper | Chile | $390 | 0.43% | $0.017 |
| Hot Chili | Chile | $317 | 0.42% | $0.038 |
| Panoro Minerals | Peru | $221 | 0.45% | $0.029 |
| Gunnison Copper | U.S. | $213 | 0.26% | $0.036 |
| Alta Copper (acquired) | Peru | $130 | 0.37% | $0.010 |
| Northwest Copper Corp. | Canada | $116 | 0.56% | $0.059 |
| DLP Resources | Peru | $54 | 0.44% | $0.011 |
| White Cliff Minerals | Canada | $36 | 2.96% | $0.066 |
| **Average (higher-grade)** | | | **1.97%** | **$0.224** |
| **Average (lower-grade)** | | | **0.51%** | **$0.073** |

*100% of M&I + 50% of Inferred

*Source: FRC / S&P Capital IQ / Various*

*We are assigning a risk rating of 5 (Highly Speculative)*

We are initiating coverage with a **BUY rating**, and a fair value estimate of **$0.048/share**. WCN provides exposure to high-grade copper through its district-scale Rae project, with upside potential from expanding mineralization at Danvers 1, the discovery of Danvers 2, and several untested regional targets. Supported by high management ownership, a strategic location near majors, and a 71% discount to peers, we expect the stock will gradually align with our fair value as the market becomes more aware of Rae's potential.

## Risks

We believe the company is exposed to the following key risks (not exhaustive):

- The value of the company is dependent on commodity prices
- No independently verified resource
- **Access to capital and potential for share dilution**
- Exploration and development
- FOREX

**Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):**
**Buy –** Fair value is 12% above the current market price; or risk and reward is favorable
**Hold –** Fair value is between 5% to 12% above the current market price
**Sell –** Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable
**Suspended or Rating N/A—** Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

**Fundamental Research Corp. Risk Rating Scale:**
**1 (Low Risk) -** The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.
**2 (Below Average Risk) -** The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.
**3 (Average Risk) -** The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.
**4 (Speculative) -** The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.
**5 (Highly Speculative) -** The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

**Definition of FRC's Fair Value Estimate –** Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

**Disclaimers and Disclosure**
**Analyst Certification:** The views expressed in this report accurately reflect the personal views of the analyst, and no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed.

Any "forward looking statements" are our best estimates and opinions based upon information that is publicly available and that we believe to be correct, but we have not independently verified with respect to truth or correctness. There is no guarantee that our forecasts will materialize. Actual results will likely vary. The analyst and Fundamental Research Corp. "FRC" does not own any shares of the subject company, does not make a market or offer shares for sale of the subject company, and does not have any investment banking business with the subject company. Fees ranging between $30,000 and $40,000 have been paid to FRC by White Cliff Minerals Limited to commission this report, research coverage, and distribution of reports. **This fee creates a potential conflict of interest which readers should consider.** FRC takes steps to mitigate conflicts including setting fees in advance and utilizing analysts who must abide by CFA Institute Code of Ethics and Standards of Professional Conduct. Additionally, analysts may not trade in any security under coverage. Our full editorial control of all research, timing of release of the reports, and release of liability for negative reports are protected contractually. The issuer has agreed to a minimum coverage term and coverage cannot be unilaterally terminated. Distribution procedure: our reports are distributed first to our web-based subscribers on the date shown on this report then made available to delayed access users through various other channels for a limited time.

The distribution of FRC's ratings are as follows: BUY (71%), HOLD (3%), SELL / SUSPEND (26%).
This report contains "forward looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company's products/services in the marketplace; acceptance in the marketplace of the Company's new product lines/services; competitive factors; new product/service introductions by others; technological changes; dependence on suppliers; systematic market risks and other risks discussed in the Company's periodic report filings, including interim reports, annual reports, and annual information forms filed with the various securities regulators. By making these forward-looking statements, Fundamental Research Corp. and the analyst/author of this report undertakes no obligation to update these statements for revisions or changes after the date of this report. A report initiating coverage will most often be updated quarterly while a report issuing a rating may have no further or less frequent updates because the subject company is likely to be in earlier stages where nothing material may occur quarter to quarter.
Fundamental Research Corp DOES NOT MAKE ANY WARRANTIES, EXPRESSED OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM USING THIS INFORMATION AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OR FITNESS FOR A PARTICULAR USE. ANYONE USING THIS REPORT ASSUMES FULL RESPONSIBILITY FOR WHATEVER RESULTS THEY OBTAIN FROM WHATEVER USE THE INFORMATION WAS PUT TO. ALWAYS TALK TO YOUR FINANCIAL ADVISOR BEFORE YOU INVEST. WHETHER A STOCK SHOULD BE INCLUDED IN A PORTFOLIO DEPENDS ON ONE'S RISK TOLERANCE, OBJECTIVES, SITUATION, RETURN ON OTHER ASSETS, ETC. ONLY YOUR INVESTMENT ADVISOR WHO KNOWS YOUR UNIQUE CIRCUMSTANCES CAN MAKE A PROPER RECOMMENDATION AS TO THE MERIT OF ANY PARTICULAR SECURITY FOR INCLUSION IN YOUR PORTFOLIO. This REPORT is solely for informative purposes and is not a solicitation or an offer to buy or sell any security. It is not intended as being a complete description of the company, industry, securities or developments referred to in the material. Any forecasts contained in this report were independently prepared unless otherwise stated and HAVE NOT BEEN endorsed by the Management of the company which is the subject of this report. Additional information is available upon request. THIS REPORT IS COPYRIGHT. YOU MAY NOT REDISTRIBUTE THIS REPORT WITHOUT OUR PERMISSION. Please give proper credit, including citing Fundamental Research Corp and/or the analyst, when quoting information from this report. The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.