Century Lithium Corp.

Updated Feasibility Study Highlights Incremental Value

Mar 18, 2026

Nat Resources
CYDVF
OTCQX

Rating
Outperform
Unchanged

Current Price
$0.27

Target Price
$3.05

Market Capitalization
44.68m

Shares Outstanding
165.29m

Float
161.48m

Institutional Holdings
0.01%

12-Month Low/High
$0.17/$0.57

Average 90-Day Volume
216820

Fiscal Year End
12/31/2026

Revenues ($ MIL)

Period	2024 A	2025 E	2025 E
Q1	0.0 A	0.0 A	0.0 A
Q2	0.0 A	0.0 A	0.0 A
Q3	0.0 A	0.0 A	0.0 A
Q4	0.0 A	0.0 E	0.0 E
	0.0 A	0.0 E	0.0 E

EPS ($)

Period	2024A	2025 E	2026 E
Q1	(0.01) A	(0.00) A	(0.00) E
Q2	(0.00) A	(0.00) A	(0.00) E
Q3	(0.00) A	(0.00) A	(0.00) E
Q4	(0.01) A	(0.00) E	(0.00) E
	(0.02) A	(0.01) E	(0.01) E

Updated feasibility study. Century recently filed its updated 2026 NI 43-101 feasibility study for its 100%-owned Angel Island Lithium Project in Nevada. The updated study reflects engineering optimization and improvements that materially strengthen the project's economic profile and highlight Angel Island as one of the most significant and economically robust sedimentary lithium developments in the United States.

Lower initial capital expenditures. Phase I initial capital expenditures are estimated to be $997 million, a significant reduction from the $1.5 billion outlined in the 2024 Study. The updated study streamlines development into a two-phase approach. Phase I contemplates 7,500 tonnes per day (tpd) of mill feed, expanding to 15,000 tpd in Phase II beginning in Year 5. Phase II expansion capital is estimated at $660 million. A previously planned third expansion phase was eliminated, lowering overall capital requirements. The economic analysis is based on a 40-year production schedule, with planned life-of-mine average production of 26,500 tonnes per annum of battery-grade lithium carbonate.

Compelling economics. Using a lithium carbonate price of $24,000 per tonne and an 8% discount rate, the 2026 feasibility study generates an after-tax net present value (NPV) of $4.01 billion and a 27.4% after-tax internal rate of return. Average operating cost is estimated to be $22.45 per tonne of mill feed, or $4,389 per tonne of lithium carbonate, or nearly half the $8,223 per tonne reported in the 2024 Study, which projected an after-tax NPV of $3.16 billion and an IRR of 17.2%.

Rating is Outperform. We have updated our estimates through 2069 and increased our per share price target to C$4.15 or US$3.05 from C$3.25 or US$2.35. The 2026 feasibility study materially enhances the Angel Island project's economic profile. The combination of large-scale reserves, long mine life, improved capital efficiency, strong projected returns, and an integrated processing model positions Century Lithium as a strategically important domestic lithium development company with significant leverage to long-term lithium demand growth.

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Updated Angel Island Feasibility Study Highlights

Century Lithium Corp. recently filed its updated 2026 NI 43-101 feasibility study for the 100%-owned Angel Island Lithium Project in Esmeralda County, Nevada, confirming the project as one of the most significant and economically robust sedimentary lithium developments in the United States. The updated study reflects the results of continued metallurgical testing, engineering optimization, refinement of the mine plan, pilot-plant validation, and capital efficiency improvements relative to the 2024 feasibility study that materially strengthen the project's economic profile.

Angel Island hosts a large lithium claystone deposit and is designed as a fully integrated, end-to-end domestic lithium operation. Mining will be conducted via conventional open-pit methods without drilling or blasting, targeting lithium-bearing claystone mineralization. Processing will occur on-site through a patent-pending flowsheet that combines hydrochloric acid leaching, solid-liquid separation, direct lithium extraction (DLE), lithium carbonate precipitation, and an integrated chlor-alkali facility.

The project's vertically integrated design is a key differentiator. The on-site chlor-alkali plant generates hydrochloric acid for leaching while producing sodium hydroxide as a saleable co-product. This integration reduces reagent supply risk, lowers operating costs, and enhances the environmental profile relative to sulfuric acid-based systems. The process has been validated through four years of pilot plant operations in Nevada, achieving approximately 90% leach extraction, 84% overall lithium recovery, and consistent battery-grade lithium carbonate purity exceeding 99.9%.

Angel Island represents one of the largest known sedimentary lithium deposits in the U.S. and supports a mine life exceeding 60 years based on Proven and Probable Reserves, with a 40-year production schedule utilized for economic modeling. Life-of-mine average production is projected at approximately 26,500 tonnes per annum of battery-grade lithium carbonate.

Another Dimension to Angel Island

Century recovered rare earth elements from leach solutions generated from its Angel Island Lithium Project. Initial testing indicated that high rare earth element recoveries may be achieved without impacting lithium recovery. Producing a secondary REE-rich product from the leach solution offers the potential to enhance Angel Island's project economics, while fulfilling broader government and industry objectives of promoting a North American critical mineral supply chain to reduce dependence on China.

Leach solutions produced from Angel Island claystone contain dysprosium, gadolinium, neodymium, and praseodymium, along with higher concentrations of scandium, lanthanum, and cerium. Ion-exchange achieved greater than 97% recovery of the identified REEs and critical metals, without affecting the company's core lithium recovery process and production of high-purity lithium carbonate.

While management has long recognized REEs as a potential component of the Angel Island story, we expect the company to more aggressively pursue further evaluation now that the process of recovery has been successfully demonstrated. Century's metallurgical program at Angel Island continues to focus on: 1) optimizing ion-exchange performance, 2) advancing downstream processes for REE concentration and refinement, 3) evaluating the market for a commercial REE by-product, and 4) assessing the economic contribution of REEs to primary lithium production.

To avoid delay, Century did not include the production and sale of REE by-products in the updated feasibility study (FS). Additional work will continue post-FS. We view REEs as an incremental value driver that adds a new dimension to the project and could improve the prospects for securing federal funding and grants based on the importance of rare earths and Angel Island's potential for supplying high-demand REEs.

Economic Returns and Sensitivity

Using a base-case lithium carbonate price of US$24,000 per tonne and $750 per dry metric tonne for sodium hydroxide and an 8% discount rate, the 2026 Feasibility Study generates:

- After-tax Net Present Value (NPV): $4.01 billion

- After-tax Internal Rate of Return (IRR): 27.4%
- Profitability Index: 4.0

The economic analysis is based on U.S. dollars with no escalation and excludes financing costs. The model incorporates revenues from both lithium carbonate and sodium hydroxide sales.

Sensitivity analysis demonstrates strong leverage to lithium prices while maintaining attractive economics across a broad range. At $18,000 per tonne of lithium carbonate, the project generates an after-tax NPV of $2.75 billion and an IRR of 22.2%. At $30,000 per tonne, NPV increases to $5.26 billion with a 32.1% IRR. Lithium price remains the primary value driver, but the improved cost structure enhances resilience in lower-price scenarios.

Using discount rates of 6% and 10%, respectively, the after-tax net present value of the project would be $5.7 billion and $2.9 billion.

Mineral Resource and Reserve Base

The 2026 Feasibility Study incorporates unchanged Mineral Resource and Mineral Reserve estimates from the 2024 Study. Measured and Indicated Mineral Resources total 1.138 billion tonnes grading 966 parts per million (ppm) lithium, containing 5.852 million tonnes of lithium carbonate equivalent (LCE). Inferred Resources add 187.28 million tonnes at 820 ppm lithium, containing 0.817 million tonnes LCE.

Proven and Probable Mineral Reserves total 287.65 million tonnes grading 1,149 ppm lithium, containing 1.759 million tonnes LCE. Reserves are reported at a lithium cut-off grade of 900 ppm lithium or approximately 4.5 times the calculated break-even cut-off based on a conservative and robust mining plan.

Development Plan

The updated study streamlines development into a two-phase approach. Phase I contemplates 7,500 tonnes per day (tpd) of mill feed, expanding to 15,000 tpd in Phase II beginning in Year 5. A previously planned third expansion phase has been eliminated, simplifying project execution and lowering overall capital requirements. In the 2026 feasibility study, the streamlined process is reflected in equipment and related infrastructure, including reduced electrical demand and lower capital and operating costs.

Phase I initial capital is estimated to be $997 million, a significant reduction from the $1.537 billion outlined in the 2024 Study. Phase II expansion capital is estimated at $660 million. The reduction in capital intensity reflects flowsheet optimization, simplified installed capacity, refined mine scheduling, updated vendor pricing, and the elimination of the third phase. Notably, the chlor-alkali plant represents a substantial but strategic component of the capital base, accounting for approximately $481.5 million in Phase I and $256.8 million in Phase II, inclusive of contingency and owner’s costs.

Operating Cost Structure and By-Product Credit

The updated feasibility work demonstrates a substantial improvement in operating costs. Average operating cost across the project is estimated to be $22.45 per tonne of mill feed, equivalent to $4,389 per tonne of lithium carbonate, or nearly half the $8,223 per tonne reported in the 2024 Study.

Operating costs decline further in Phase II due to economies of scale, with total operating costs of $22.16 per tonne of feed in the expanded phase. An important consideration of the cost structure is the revenue from surplus sodium hydroxide production. On a per-tonne-of-lithium-carbonate basis, sodium hydroxide sales are equivalent to approximately $5,393 per tonne of LCE produced. This revenue more than offsets the base operating cost when treated as a co-product credit, effectively driving net operating costs below zero. This positions Angel Island at the low end of the global lithium cost curve and provides meaningful downside protection in weaker lithium pricing environments.

Increasing Our Price Target

We have increased our price target to C$4.15 per share or US$3.05 per share, from C$3.25 or US$2.35 per share, based on our updated analysis of the Angel Island Lithium Project. We note that while our price target may appear aggressive relative to the most recent share price, we think the value of Century Lithium will follow a similar path to its more advanced peers, Lithium Americas (NYSE: LAC) and Ioneer Ltd. (NasdaqCM, IONR). We think the valuation will increase as Angel Island is further de-risked as the company moves through the permitting process and secures strategic partners and sources of financing. Our economic analysis of the project was undertaken using a discounted cash flow (DCF) model using the first 40 years of project life and is based on the Feasibility Study base case assumptions, although we have used a discount rate of 9% instead of the base case 8% in the Feasibility Study. While we think the 8% discount rate assumption is reasonable based on our own assessment of the company's prospective cost of capital, including low interest government funding, we would like to gain greater visibility regarding the project financing. As the project is further de-risked and the terms of the financing become more predictable, we may lower our discount rate. Unlike the published Feasibility Study, financing costs, including the issuance of debt and equity, are reflected in our valuation.

It is important to note that the company reports its financial results in Canadian dollars, and the economic assumptions in the Feasibility Study are quoted in U.S. dollars. Our financial model is in Canadian dollars. We have assumed capital expenditures are funded with 45% equity and 55% debt.

We have assumed the mine begins commercial operations in 2030. Our mining model extends through the year 2069. Free cash flows (operating cash flow minus capital expenditures) for fiscal years 2026 through 2069 were discounted using a discount rate of 9%. Our valuation reflects fully diluted shares outstanding, including shares issued to finance the construction of the mine and debt. Based on our estimates, the company should generate sufficient cash flow to be able to begin paying down debt once production commences. We have made many assumptions, which will likely be subject to change over time as information is updated.

Permitting and Advancement Strategy

Baseline environmental studies are complete, and the project is advancing through the U.S. Bureau of Land Management under the National Environmental Policy Act (NEPA) permitting process. Inclusion on the U.S. Federal Permitting Dashboard under FAST-41 enhances federal coordination and transparency, potentially accelerating permitting timelines.

Century Lithium has engaged an advisor to assist with strategic partnerships and development funding and appointed Dr. Cormac O'Laoire to advise on downstream and offtake discussions. The Company is also evaluating the potential recovery of rare earth elements (REEs) as an additional value lever.

Next steps include submission of the Plan of Operations, further geotechnical and pilot testing, grid interconnection studies, water source development, and progression to detailed engineering concurrent with permitting.

A Plan of Operations is expected to be completed and filed with the Bureau of Land Management (BLM) in the first quarter of 2026. Following acceptance of the Plan of Operations, BLM will initiate the National Environmental Policy Act (NEPA) permitting process for projects of Angel Island's size. The level of NEPA analysis required is typically an Environmental Impact Statement (EIS). The permitting process with the State of Nevada will also be initiated and proceed concurrently with the federal permitting process.

Capital Structure and Liquidity

As of September 30, Century Lithium had a cash balance of C$6,675,373. Marketable securities totaled C$48,000. The company had no debt. As of September 30, shares outstanding totaled 165,285,381. We anticipate the company will file its fourth quarter and full year 2025 financial statement and management discussion and analysis in late March.

On March 16, the company raised gross proceeds of C$7.0 million with the closing of a private placement of 14,893,616 units of the company at a price of C$0.47 per unit. Each unit is comprised of one common share and one share purchase warrant, which entitles the holder to acquire one additional share at a price of C$0.65 for a period of five years from the closing of the offering. The net proceeds will be used to carry out the next phase of technical and permitting work on Century's Angel Island, to support ongoing operations, and fund general working capital needs.

Company Profile

Century Lithium Corp. is an advanced-stage lithium development company focused on its 100%-owned Angel Island lithium project in Esmeralda County, Nevada. Angel Island hosts one of the largest known sedimentary lithium deposits in the United States and is designed with an integrated, end-to-end process for the on-site production of battery-grade lithium carbonate to support the electric vehicle and battery storage markets. The Company has developed a patent-pending process that incorporates hydrochloric acid leaching combined with direct lithium extraction to produce battery-grade lithium carbonate. As part of the integrated chlor-alkali process, Angel Island is designed to produce sodium hydroxide as a co-product, with planned surplus sales expected to lower operating costs, reduce reliance on externally sourced reagents, and minimize environmental impacts. The Angel Island Project is currently advancing through the permitting process. Century Lithium trades on the TSX Venture Exchange under the symbol "LCE", the OTCQX under the symbol "CYDVF", and on the Frankfurt Stock Exchange under the symbol "C1Z".

Fundamental Analysis — 3.0/5.0 Checks

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. Our fundamental rating is 3.0 checks out of 5.0 checks which falls within our “Average” rating. Century Lithium's five-member board of directors is comprised of four independent directors, including the Chairperson, and the Chief Executive Officer. Our rating reflects the fact that the company is not generating revenues or operating cash flow. The company has published a NI 43-101 feasibility study of its Angel Island Mine project that is in a favorable mining jurisdiction and benefits from well-developed infrastructure. Century Lithium needs to secure funding to advance development of the Angel Island Lithium Project.

Valuation Summary

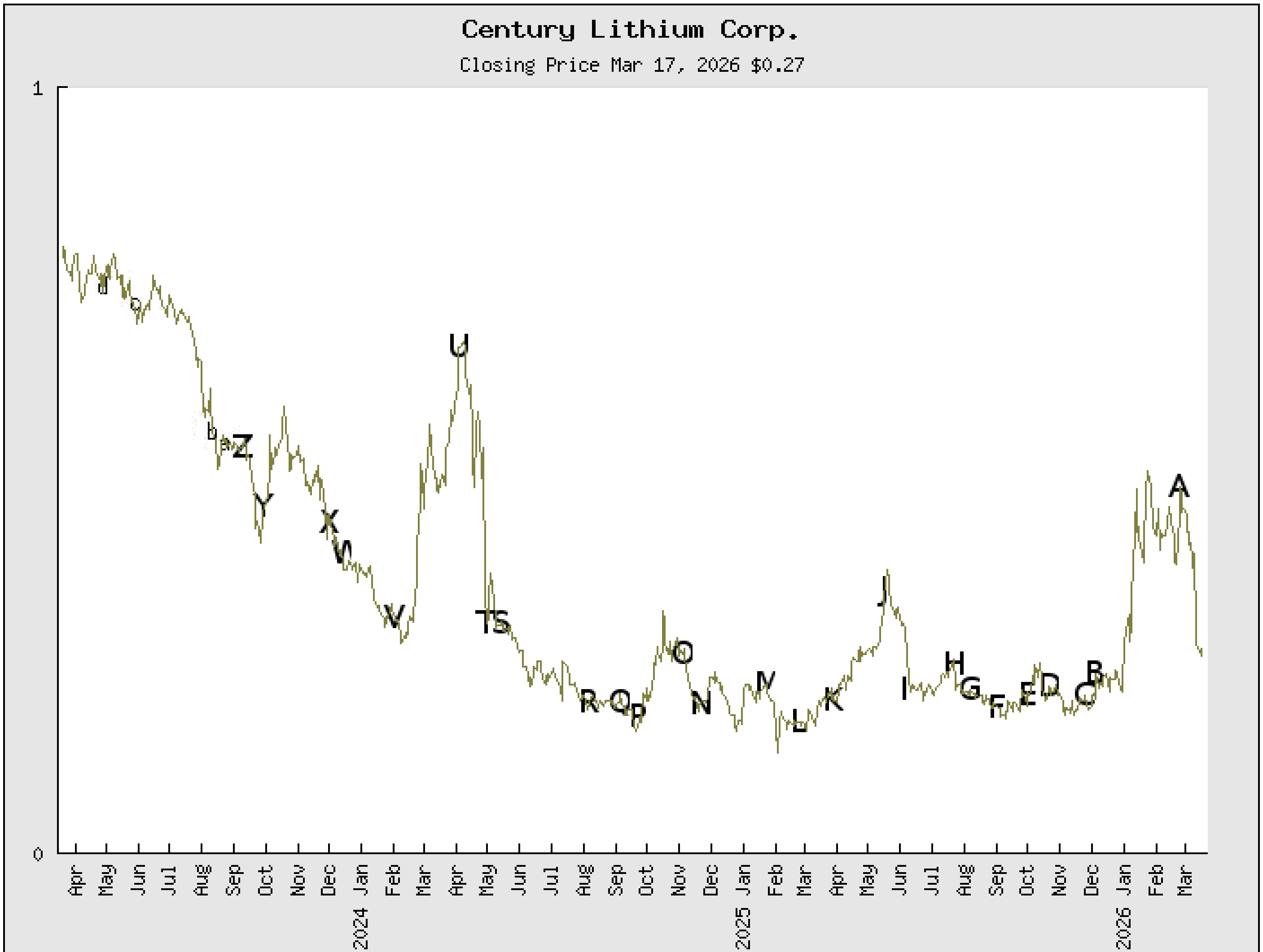
We rate the shares of Century Lithium Corp. as Outperform with a price target of C$4.15 or US$3.05. Our valuation is based on a discounted cash flow analysis using an 9% discount rate. We have assumed the Angel Island Lithium Project commences commercial production in 2030.

Investment Risks

Investment risks include but are not limited to: 1) Century Lithium's failure to commercialize economic mineral resources, 2) uncertainties associated with the availability and costs of future financing, 3) changes in capital market and macroeconomic environments, 4) fluctuations in exchange rates, 5) changes in supply and demand fundamentals for lithium, 6) delays in project development, 7) the potential for operating and financing costs to vary from management expectations, 8) the process for extracting lithium could prove unfeasible or uneconomic, and 9) regulatory and permitting risks. The company does not currently generate revenue and is therefore dependent on external sources to finance its operations and project development activities. Management has limited corporate spending and continues to pursue various financing options.

Century Lithium Corp.
Fiscal Year-End - December

Income Statement	2023A	2024A	1Q2025A	2Q2025A	3Q2025A	4Q2025E	2025E	1Q2026E	2Q2026E	3Q2026E	4Q2026E	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238,380,000	443,880,000
Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(91,790,000)	(98,640,000)
Gross profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	146,590,000	345,240,000
Accounting and audit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative, office, and miscellaneous	(646,464)	(620,655)	(73,971)	(98,954)	(146,860)	(131,436)	(451,221)	(118,446)	(118,446)	(118,446)	(118,446)	(473,782)	(478,520)	(483,305)	(488,138)	(493,019)	(497,950)
Consulting fees	(115,911)	(43,984)	(9,137)	(8,528)	(45,502)	(36,502)	(99,669)	(25,665)	(25,665)	(25,665)	(25,665)	(102,659)	(102,916)	(103,173)	(103,431)	(103,689)	(103,949)
Depreciation	(2,640)	(885)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Directors' fees	(271,994)	(284,259)	(68,000)	(63,583)	(31,709)	(64,220)	(227,512)	(58,016)	(58,016)	(58,016)	(58,016)	(232,062)	(234,383)	(236,726)	(239,094)	(241,485)	(243,899)
Finance costs	(105,676)	(67,210)	(10,083)	(7,191)	(3,513)	(3,548)	(24,335)	(6,266)	(6,266)	(6,266)	(6,266)	(25,065)	(25,817)	(26,591)	(27,389)	(28,211)	(29,057)
Legal	(366,555)	(135,412)	(27,613)	(25,794)	(41,689)	(41,793)	(136,889)	(35,249)	(35,249)	(35,249)	(35,249)	(140,996)	(145,226)	(149,583)	(154,070)	(158,692)	(163,453)
Office, telephone, and miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0					
Recruitment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries and wages	(559,184)	(449,088)	(113,999)	(112,873)	(306,028)	(125,112)	(658,012)	(137,623)	(137,623)	(137,623)	(137,623)	(550,493)	(561,503)	(572,733)	(584,188)	(595,871)	(607,789)
Share-based compensation	(1,330,357)	(761,457)	(104,241)	(54,116)	(86,189)	(169,359)	(413,905)	(105,546)	(105,546)	(105,546)	(105,546)	(422,183)	(430,627)	(439,239)	(448,024)	(456,984)	(466,124)
Shareholder communications	(1,122,388)	(626,163)	(68,840)	(132,493)	(59,767)	(60,514)	(321,614)	(82,816)	(82,816)	(82,816)	(82,816)	(331,263)	(341,201)	(351,437)	(361,980)	(372,839)	(384,025)
Transfer agent and filing fees	(68,723)	(43,354)	(14,372)	(5,384)	(5,541)	(14,008)	(39,305)	(10,219)	(10,219)	(10,219)	(10,219)	(40,877)	(42,512)	(44,213)	(45,981)	(47,820)	(49,733)
Travel	(124,676)	(108,601)	(5,639)	(5,812)	(3,841)	(4,417)	(19,709)	(5,125)	(5,125)	(5,125)	(5,125)	(20,498)	(21,318)	(22,171)	(23,057)	(23,980)	(24,939)
Total Operating Expenses	(4,714,570)	(3,141,068)	(495,895)	(514,728)	(730,639)	(650,910)	(2,392,172)	(584,970)	(584,970)	(584,970)	(584,970)	(2,339,878)	(2,384,021)	(2,429,171)	(2,475,352)	(2,522,592)	(2,570,918)
Operating income (loss)	(4,714,570)	(3,141,068)	(495,895)	(514,728)	(730,639)	(650,910)	(2,392,172)	(584,970)	(584,970)	(584,970)	(584,970)	(2,339,878)	(2,384,021)	(2,429,171)	(2,475,352)	235,857,408	441,309,082
Other Income (Expense):																	
Foreign exchange (loss) gain	(48,068)	(36,528)	(16,674)	16,549	(41,237)	0	(41,362)	0	0	0	0	0	0	0	0	0	0
Interest expense	0	0	0	0	0	0	0	0	0	0	0	0	0	(21,429,540)	(42,994,710)	(44,486,640)	(44,486,640)
Interest income	825,472	412,731	31,188	22,024	25,456	23,165	101,833	25,713	25,713	25,713	25,713	102,851	103,108	103,366	103,624	103,883	104,143
Other income - legal settlement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrealized gain (loss) on marketable securities	0	(12,000)	15,000	9,000	12,000	0	36,000	0	0	0	0	0	0	0	0	0	0
Loss on shares issued for debt and services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recovery on exploration and evaluation asset	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Write-off of exploration and evaluation asset	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (loss) before income taxes	(3,937,166)	(2,776,865)	(466,381)	(467,155)	(734,420)	(627,745)	(2,295,701)	(559,257)	(559,257)	(559,257)	(559,257)	(2,237,027)	(2,280,913)	(23,755,345)	(45,366,438)	191,474,651	396,926,585
Income tax expense (benefit)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,850,000)	(50,690,000)
Net Income (Loss)	(3,937,166)	(2,776,865)	(466,381)	(467,155)	(734,420)	(627,745)	(2,295,701)	(559,257)	(559,257)	(559,257)	(559,257)	(2,237,027)	(2,280,913)	(23,755,345)	(45,366,438)	184,624,651	346,236,585
Net income (loss) per common share	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.10)	(0.15)	0.60	1.12
Weighted average shares outstanding	147,682,503	149,034,137	149,499,548	149,499,458	152,340,805	166,033,813	154,343,406	178,694,760	180,927,430	180,927,430	180,927,430	180,369,263	180,927,430	245,369,749	303,223,173	307,545,231	308,314,094



A - 02/24/2026 Outperform Target $2.35 Current $0.48	B - 12/05/2025 Outperform Target $2.30 Current $0.23
C - 11/25/2025 Outperform Target $2.30 Current $0.21	D - 10/21/2025 Outperform Target $2.30 Current $0.22
E - 10/02/2025 Outperform Target $2.35 Current $0.21	F - 09/03/2025 Outperform Target $2.35 Current $0.19
G - 08/06/2025 Outperform Target $2.35 Current $0.21	H - 07/22/2025 Outperform Target $2.35 Current $0.24
I - 06/11/2025 Outperform Target $2.30 Current $0.21	J - 05/21/2025 Outperform Target $2.30 Current $0.34
K - 03/28/2025 Outperform Target $2.30 Current $0.20	L - 02/25/2025 Outperform Target $2.30 Current $0.17
M - 01/22/2025 Outperform Target $2.30 Current $0.22	N - 11/21/2024 Outperform Target $2.35 Current $0.19
O - 11/04/2024 Outperform Target $2.35 Current $0.26	P - 09/24/2024 Outperform Target $2.35 Current $0.18
Q - 09/04/2024 Outperform Target $2.35 Current $0.20	R - 08/07/2024 Outperform Target $2.35 Current $0.20
S - 05/15/2024 Outperform Target $2.35 Current $0.30	T - 04/30/2024 Outperform Target $2.95 Current $0.30
U - 04/03/2024 Outperform Target $2.95 Current $0.66	V - 02/02/2024 Outperform Target $2.95 Current $0.31
W - 12/12/2023 Outperform Target $2.95 Current $0.39	X - 11/30/2023 Outperform Target $2.95 Current $0.43
Y - 09/29/2023 Outperform Target $2.95 Current $0.45	Z - 09/08/2023 Outperform Target $2.95 Current $0.53
a - 08/22/2023 Outperform Target $2.95 Current $0.54	b - 08/10/2023 Outperform Target $2.95 Current $0.55
c - 05/26/2023 Outperform Target $2.95 Current $0.72	d - 04/26/2023 Outperform Target $2.95 Current $0.74

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Noble is not a market maker in the Company.

FUNDAMENTAL ASSESSMENT

The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company’s fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.

Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."

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Unless otherwise noted through the dropping of coverage or change in analyst, the analyst who wrote this research report will provide continuing coverage on this company through the publishing of research available through Noble Capital Market's distribution lists, website, third party distribution partners, and through Noble’s affiliated website, channelchek.com.

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Neither I nor anybody in my household has a financial interest in the securities of the subject company or any other company mentioned in this report.

NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	88%	15%
Market Perform: potential return is -15% to 15% of the current price	12%	2%
Underperform: potential return is >15% below the current price	0%	0%

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Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

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