

May 21, 2025

Nat Resources

CYDVF

OTCQX

Rating

Outperform

Unchanged

Current Price

\$0.35

Target Price

\$2.30

Market Capitalization

53.07m

Shares Outstanding

149.50m

Float

147.09m

Institutional Holdings

0.01%

12-Month Low/High

\$0.11/\$0.38

Average 90-Day Volume

98580

Fiscal Year End

12/31/2025

Century Lithium Corp.

Right Time, Right Place, Right Project

Investor webinar. Century Lithium recently discussed the Angel Island Lithium project during an insightful investor webinar. Key highlights included: 1) Angel Island is an advanced project with one of the largest lithium deposits in the United States, 2) the project employs a proven patent-pending process for chloride leaching, along with direct lithium extraction to produce lithium carbonate, 3) Century has a secured a 1,770 acre-feet per year water rights permit, and 4) the company has demonstrated its ability to consistently produce battery grade lithium carbonate on-site at its pilot plant in Amargosa Valley, Nevada.

Nearing completion of a Plan of Operations. Management expects to submit a Plan of Operations to the Bureau of Land Management within the next few months, which would enable the company to initiate the National Environmental Policy Act (NEPA) permitting process. We anticipate the NEPA permitting process could take between 12 and 24 months, depending on whether an environmental assessment or environmental impact statement is required. An environmental impact statement generally takes longer.

Updated feasibility study. Century also expects to complete an updated feasibility study as early as Fall. The study would reflect improvements identified during an optimization study, which are anticipated to significantly enhance the project's economics by reducing capital and operating costs. Instead of a three-phase production plan, we think the updated feasibility study could reflect an initial phase and an expansion phase.

Rating is Outperform. With U.S. government support growing for domestic critical mineral production, Angel Island is one of a few advanced lithium projects being developed in the United States to provide an end-to-end process to produce battery-grade lithium. Development of the project is proceeding well, and we think Angel Island could go into production as early as 2028 or 2029, which is our base assumption. While near-term lithium prices are depressed, we think the timing of production could coincide with meaningfully higher lithium prices.

Revenues (\$ MIL)

Period	2023 A	2024 A	2025 E
Q1	0.0 A	0.0 A	0.0 A
Q2	0.0 A	0.0 A	0.0 E
Q3	0.0 A	0.0 A	0.0 E
Q4	0.0 A	0.0 A	0.0 E
	0.0 A	0.0 A	0.0 E

EPS (\$)

Period	2023 A	2024A	2025 E
Q1	(0.01) A	(0.01) A	(0.00) A
Q2	(0.01) A	(0.00) A	(0.00) E
Q3	(0.00) A	(0.00) A	(0.00) E
Q4	(0.01) A	(0.01) A	(0.00) E
	(0.03) A	(0.02) A	(0.01) E

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Right Time, Right Place, Right Project

Century Lithium's 100%-owned Angel Island Lithium Project is among the most advanced pre-permitted lithium projects in North America. Century intends to mine Nevada claystone, produce a high-grade lithium concentrate solution and apply a licensed lithium extraction process based on ion-exchange. This process produces high-purity lithium carbonate for the electric vehicle and battery storage markets. Angel Island offers several competitive advantages, including a large land package in a mining-friendly state, an existing lithium carbonate equivalent resource base, and well-developed infrastructure. Century completed a National Instrument 43-101 Feasibility Study in April 2024, which highlighted a positive net present value of US\$3.16 billion based on a discount rate of 8%. In the figure below, we note that Greenlink Nevada is a new renewable energy and electrical infrastructure project intended to make Nevada a leader in clean energy. Greenlink West will be a 525 kV line that spans approximately 350 miles from Las Vegas, Nevada, to Yerington, Nevada.

Angel Island Lithium Project



Source: Century Lithium Corp.

During the first quarter of 2025, Century placed the pilot plant in demonstration mode. Operation of the lithium carbonate stage continues using an inventory of intermediate lithium chloride solutions accumulated in prior years of testing to demonstrate the plant's ability to produce battery-grade lithium carbonate onsite. The company has sufficient samples of battery-grade lithium carbonate on hand for evaluation by interested end-users and prospective strategic partners. During the webinar, management

mentioned that it had provided samples to various parties, including original equipment manufacturers (OEM). Feedback from testing has been favorable.

Optimizing Angel Island's Project Economics

During the first quarter of 2025, Century completed an optimization study related to the estimated capital expenditures for Angel Island and identified potential cost reductions of up to 25% of its initial Phase I capital expenditures estimate of \$1.581 billion. Recall the 2024 feasibility study contemplated a phased production plan. Phase I established a mining rate of 7,500 tonnes per day during years 1 through 4, resulting in an average annual lithium carbonate production of 13,000 tonnes. During Phase II, the mining rate increases to 15,000 tonnes per day during years 5 through 8, resulting in an average of 28,000 tonnes of annual lithium carbonate production. During Phase III, the mining rate ramps up to 22,500 tonnes per day, with an average lithium carbonate production of 39,000 tonnes per year. During the webinar, management indicated that Phases I and II could be combined in the feasibility study.

The optimization study identified potential capital expenditure reductions in several areas, including: 1) lower capital costs through changes in flow sheet, equipment selection, and updated vendor quotes in the processing areas of filtration, direct lithium extraction, and the chlor-alkali plant, 2) internal evaluation of the estimated engineering and construction plans identified areas of overlap and locations within the plan where modifications of site facilities and elimination of redundancies and inefficiencies may streamline the process, 3) reductions in the estimated cost for on-site services resulting from changes in processing, and 4) reductions in estimated indirect costs.

Updated Feasibility Study

While we had previously expected the company to complete an updated feasibility study by year-end, we now think it could be completed as early as Fall. The updated feasibility study will reflect capital and cost savings identified in the optimization study and are expected to significantly enhance the economics of the Angel Island project, which is currently projected to generate a 17.2% internal rate of return.

Trump Administration Prioritizes U.S. Mineral Production

On March 20, the Trump Administration issued an executive order to increase U.S. mineral production, streamline permitting, and enhance national security. Agencies were instructed to compile a list of all mineral production projects that have submitted a plan of operations, permit application, or any other approval request to that agency to expedite the review and advancement of those projects in coordination with the National Energy Dominance Council. Mineral production projects will be considered for FAST-41 status to streamline permitting. The Defense Production Act will be used to expand mineral production capacity. Financing, loans, and investment support will be provided for new mineral production projects, including a dedicated critical minerals fund established through the United States International Development Finance Corporation in collaboration with the Department of Defense. Moreover, the Trump Administration will coordinate with private industry to ensure a stable and resilient domestic supply chain for critical minerals, including lithium. The intent is to support a strong domestic mineral production industry to ensure U.S. companies can compete globally without relying on foreign supply chains. As one of a few advanced lithium projects being developed in the United States to provide an end-to-end process to produce battery-grade lithium, we think Century Lithium will benefit from the government's focus on developing a U.S. supply chain for critical minerals.

Permitting

Century Lithium has prioritized obtaining federal and state permits. On the federal level, the remaining steps include completion and approval of final baseline studies, and completion and submission of the Mine Plan of Operations for Bureau of Land Management approval. Following approval of the Plan of Operations, the Bureau of Land Management will determine the appropriate level of National Environmental Policy Act analysis that will be required, such as an environmental assessment or an environmental impact statement. During the webinar, management mentioned that it is wrapping up the baseline studies and that a Plan of Operations is expected to be submitted to the BLM by late summer.

Working Toward an Anchor Sodium Hydroxide Off-take Agreement

In January 2025, Century executed a non-binding Memorandum of Understanding with Orica Specialty Mining Chemicals for the future offtake of surplus sodium hydroxide from Angel Island. The company and Orica are working toward a definitive offtake agreement for sodium hydroxide. Orica is a leading mining and infrastructure solutions provider, the largest producer of sodium cyanide, and a supplier of specialty mining chemicals to Nevada's mining industry. The contemplated off-take agreement will have an initial term of five years and a right of first offer for an additional five years. It would account for a large portion of the surplus sodium hydroxide produced during the early years of the Angel Island project's operation. During Phase I of the current production plan, Century expects to produce 350 tons per day of surplus sodium hydroxide which would double in Phase II. Century also continues discussions with other interested parties on the future sales of lithium and sodium hydroxide products.

Near-Term Priorities

Century Lithium expects to: 1) continue to ship and test lithium carbonate samples with battery manufacturers and original equipment manufacturers (OEM), 2) finalize its optimization program to reduce Angel Island's estimated capital and operating costs, 3) complete a Plan of Operations, 4) initiate National Environmental Policy Act (NEPA) permitting, 5) updating the feasibility study, and 6) pursue financial opportunities. In addition to securing a strategic partner, Century is working with the U.S. Department of Energy's Loan Programs Office and the Department of Defense for grant funding. Among meeting other thresholds, securing a strategic partner with an off-take agreement for domestic use of Century's lithium carbonate product is a prerequisite for applying for government loans.

Summary of First Quarter 2025 Financial Results

As a development company, Century Lithium does not generate revenue and incurs expenses to advance its Angel Island Lithium Project. The company reported a net loss of C\$466,381 or C\$(0.00) per share compared to a loss of C\$714,761 or C\$(0.01) per share during the prior year period. We had projected a net loss of C\$795,132 or C\$(0.01) per share. The variances in our estimates were attributed to a reduction in general and administrative expenses, which were lower in almost every category. Notably, administrative, office and miscellaneous expenses declined to C\$73,971 compared to C\$161,201 during the first quarter of 2024. The decrease was due to a revised administrative support contract, a decision not to have interim financials reviewed by the company's auditors, and a decrease in dues and subscriptions as part of the Century's cost reduction program. Shareholder communications expense decreased to C\$68,840 from C\$150,088 during the prior year period due to attendance at fewer investor and industry conventions.

From a cash flow perspective, the company's cash balance declined by C\$1,358,419 to C\$4,624,465. Net cash flows used in operating activities amounted to C\$122,219, net cash flows used in investing activities totaled C\$1,132,979, and net cash flows used in financing activities amounted to C\$86,547. The effect of foreign exchange on cash amounted to C\$16,674.

Capital Structure and Liquidity

As of March 31, Century Lithium reported cash and cash equivalents in the amount of C\$4,624,465 and marketable securities totaling C\$27,000. The company had no debt. Shares outstanding were 149,499,548.

Company Profile

Century Lithium Corp. is an advanced stage lithium company, focused on developing its wholly owned Angel Island project in Esmeralda County, Nevada, which hosts one of the largest sedimentary lithium deposits in the United States. The Company has utilized its patent-pending process for chloride leaching combined with Direct Lithium Extraction to make battery quality lithium carbonate samples from Angel Island lithium-bearing claystone on-site at its Lithium Extraction Facility in Amargosa Valley, Nevada. Angel Island is one of the few advanced lithium projects in development in the United States to provide an end-to-end process to produce battery grade lithium carbonate for the growing electric vehicle and battery storage market. Angel Island is currently in the permitting stage for a three-phase feasibility-level production plan expected to yield an average of 34,000 tonnes per year of battery grade lithium carbonate over a 40-year mine-life. The company's shares are traded on the TSX Venture Exchange in Canada under the symbol "LCE" and on the OTCQX market in the United States under the symbol "CYDVF."

Fundamental Analysis — 2.5/5.0 Checks

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. Our fundamental rating is 2.5 checks out of 5.0 checks which falls within our "Average" rating. Century Lithium's six-member board of directors is comprised of five 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\$3.25 or US\$2.30. Our valuation is based on a discounted cash flow analysis using an 8% discount rate. We are employing a baseline exchange rate of US\$0.71 per C\$1.00 and round to the nearest \$0.05. Although we think the Angel Island Mine project could begin production as early as 2028, we have assumed the mine begins commercial production in 2029.

While low lithium prices and a more tempered near-term growth outlook for electric vehicles has had an impact on the share price, we believe Century Lithium's Angel Island Mine project is well-positioned to benefit from battery grade lithium demand growth and efforts to secure North American lithium supply chains. While the current environment may extend the time to secure a strategic partner, we think most Original Equipment Manufacturers (OEM), such as automobile and electric battery manufacturers, share a favorable long-term view of the market and lithium supply and demand fundamentals.

Investment Risks

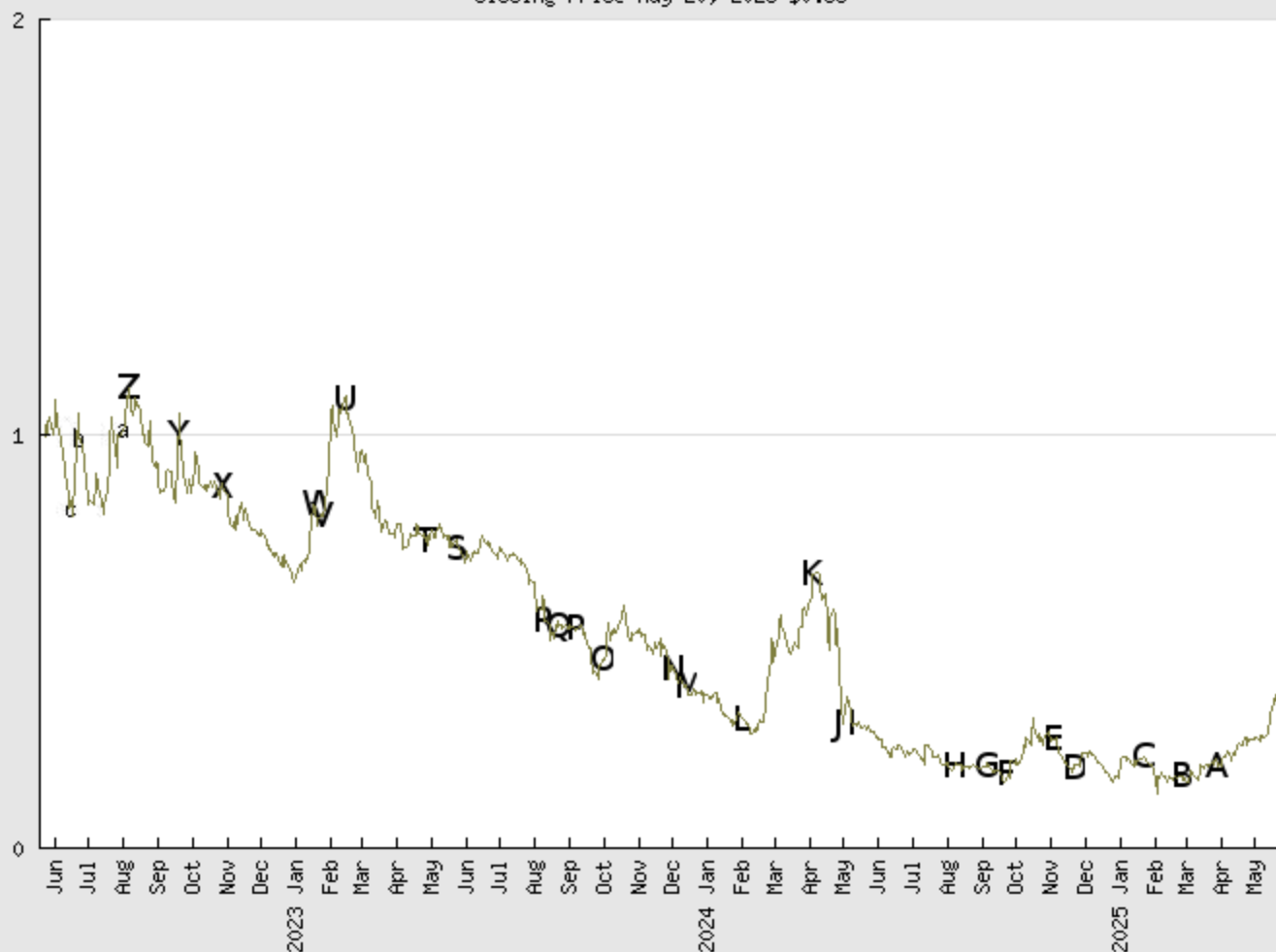
Investment risks include but are not limited to: 1) Century Lithium's failure to commercialize economic mineral resources, 2) uncertainties associated with the availability and costs of future financing, 3) changes in capital market and macroeconomic environments, 4) fluctuations in exchange rates, 5) 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	2022A	2023A	2024A	1Q2025A	2Q2025E	3Q2025E	4Q2025E	2025E
Revenue	0	0	0	0	0	0	0	0
Operating Costs and Expenses:								
Mining	0	0	0	0	0	0	0	0
Processing and G&A	0	0	0	0	0	0	0	0
Chlor-Alkali Plant	0	0	0	0	0	0	0	0
By-product Credit	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0
Accounting and audit	0	0	0	0	0	0	0	0
Administrative, office, and miscellaneous	(588,255)	(646,464)	(620,655)	(73,971)	(85,067)	(97,827)	(122,283)	(379,148)
Consulting fees	(301,056)	(115,911)	(43,984)	(9,137)	(12,249)	(12,371)	(12,495)	(46,253)
Depreciation	(2,048)	(2,640)	(885)	0	0	0	0	0
Directors' fees	(242,638)	(271,994)	(284,259)	(68,000)	(68,340)	(68,682)	(69,025)	(274,047)
Finance costs	(138,824)	(105,676)	(67,210)	(10,083)	(10,184)	(10,286)	(10,389)	(40,941)
Legal	(215,848)	(366,555)	(135,412)	(27,613)	(27,682)	(27,751)	(27,821)	(110,867)
Office, telephone, and miscellaneous	0	0	0	0	0	0	0	0
Recruitment	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0
Salaries and wages	(488,656)	(559,184)	(449,088)	(113,999)	(115,139)	(116,290)	(117,453)	(462,882)
Share-based compensation	(3,057,107)	(1,330,357)	(761,457)	(104,241)	(150,399)	(107,623)	(269,359)	(631,622)
Shareholder communications	(790,595)	(1,122,388)	(626,163)	(68,840)	(69,701)	(70,572)	(71,454)	(280,566)
Transfer agent and filing fees	(106,467)	(68,723)	(43,354)	(14,372)	(2,649)	(2,142)	(14,008)	(33,171)
Travel	(127,787)	(124,676)	(108,601)	(5,639)	(5,695)	(5,752)	(6,615)	(23,702)
Total Operating Expenses	(6,059,281)	(4,714,570)	(3,141,068)	(495,895)	(547,104)	(519,296)	(720,902)	(2,283,197)
Operating income (loss)	(6,059,281)	(4,714,570)	(3,141,068)	(495,895)	(547,104)	(519,296)	(720,902)	(2,283,197)
Other Income (Expense):								
Foreign exchange (loss) gain	576,123	(48,068)	(36,528)	(16,674)	0	0	0	(16,674)
Interest expense	0	0	0	0	0	0	0	0
Interest income	518,712	825,472	412,731	31,188	28,381	25,827	23,502	108,898
Other income - legal settlement	0	0	0	0	0	0	0	0
Unrealized gain (loss) on marketable securities	0	0	(12,000)	15,000	0	0	0	15,000
Loss on shares issued for debt and services	0	0	0	0	0	0	0	0
Recovery on exploration and evaluation asset	0	0	0	0	0	0	0	0
Write-off of exploration and evaluation asset	0	0	0	0	0	0	0	0
Income (loss) before income taxes	(4,964,446)	(3,937,166)	(2,776,865)	(466,381)	(518,723)	(493,469)	(697,400)	(2,175,973)
Income tax expense (benefit)	0	0	0	0	0	0	0	0
Loss and comprehensive loss for the year	(4,964,446)	(3,937,166)	(2,776,865)	(466,381)	(518,723)	(493,469)	(697,400)	(2,175,973)
Basic and diluted loss per common share	(0.03)	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average shares outstanding	144,551,198	147,682,503	149,034,137	149,499,548	149,873,297	150,371,893	150,823,600	150,142,084

Century Lithium Corp.

Closing Price May 20, 2025 \$0.35



A - 03/28/2025 Outperform Target \$2.30 Current \$0.20	B - 02/25/2025 Outperform Target \$2.30 Current \$0.17
C - 01/22/2025 Outperform Target \$2.30 Current \$0.22	D - 11/21/2024 Outperform Target \$2.35 Current \$0.19
E - 11/04/2024 Outperform Target \$2.35 Current \$0.26	F - 09/24/2024 Outperform Target \$2.35 Current \$0.18
G - 09/04/2024 Outperform Target \$2.35 Current \$0.20	H - 08/07/2024 Outperform Target \$2.35 Current \$0.20
I - 05/15/2024 Outperform Target \$2.35 Current \$0.30	J - 04/30/2024 Outperform Target \$2.95 Current \$0.30
K - 04/03/2024 Outperform Target \$2.95 Current \$0.66	L - 02/02/2024 Outperform Target \$2.95 Current \$0.31
M - 12/12/2023 Outperform Target \$2.95 Current \$0.39	N - 11/30/2023 Outperform Target \$2.95 Current \$0.43
O - 09/29/2023 Outperform Target \$2.95 Current \$0.45	P - 09/08/2023 Outperform Target \$2.95 Current \$0.53
Q - 08/22/2023 Outperform Target \$2.95 Current \$0.54	R - 08/10/2023 Outperform Target \$2.95 Current \$0.55
S - 05/26/2023 Outperform Target \$2.95 Current \$0.72	T - 04/26/2023 Outperform Target \$2.95 Current \$0.74
U - 02/13/2023 Outperform Target \$2.95 Current \$1.08	V - 01/25/2023 Outperform Target \$2.95 Current \$0.80
W - 01/17/2023 Outperform Target \$2.95 Current \$0.83	X - 10/28/2022 Outperform Target \$2.95 Current \$0.87
Y - 09/20/2022 Outperform Target \$2.95 Current \$1.00	Z - 08/05/2022 Outperform Target \$3.10 Current \$1.11
a - 08/01/2022 Outperform Target \$3.10 Current \$1.01	b - 06/22/2022 Outperform Target \$3.10 Current \$0.99
c - 06/14/2022 Outperform Target \$3.10 Current \$0.82	

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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 underserved 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 cyclicity, 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."

FINRA licenses 7, 24, 63, 87.

CONTINUING COVERAGE

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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RESEARCH ANALYST CERTIFICATION**Independence Of View**

All views expressed in this report accurately reflect my personal views about the subject securities or issuers.

Receipt of Compensation

No part of my compensation was, is, or will be directly or indirectly related to any specific recommendations or views expressed in the public appearance and/or research report.

Ownership and Material Conflicts of Interest

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	86%	15%
Market Perform: potential return is -15% to 15% of the current price	14%	6%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

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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