



HALLGARTEN & COMPANY

Coverage Update

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US Antimony (NYSE: UAMY) Strategy: SHORT

Price (USD)	\$	0.48		
12-Month Target Price (USD)	\$	0.32		
Upside to Target		-33%		
High-low (12 mth)		\$0.35 - \$1.65		
Market Cap (USD mn)	\$	31.8		
Shares Outstanding (millions)		66.2		
		2014	2015e	2016e
Consensus EPS			n/a	n/a
Hallgarten EPS			(\$0.02)	(\$0.02)
Actual EPS		(\$0.02)		
P/E		n/a	n/a	n/a
Dividend		n/a	n/a	n/a
Yield		0.0%	0.0%	0.0%

US Antimony

Flat-lining post-Boosterism

- + A potentially strong position in Antimony in Mexico that is underexploited and not well-managed
- + Owns the only Antimony roaster in the US/Canada but short of feedstock from those countries
- ✗ Antimony prices have recently tanked, sinking from over \$9,000 per tonne to closer to \$7,000 due to extremely ham-fisted management of the market by the Chinese
- ✗ The relationship with Mexican ore-suppliers is portrayed as symbiotic, but it appears to be more like one of benevolent creditor/defaulting debtor
- ✗ Hapless management of matters in Mexico allowed the licenses for the importation of product from Australia to lapse
- ✗ The claims to have a 'succession policy' in place appear to be more of the same
- ✗ With the departure of the company's main promoter, the stock has drifted into the doldrums
- ✗ Financing is likely to be an issue again shortly

Life after Adrenaline

This company was long seen as one of the most retro constructs on Wall Street. Where else could one find good old pre-1929 boosterism that was guaranteed to give the stock price a lift on a regular basis? Investors were regaled with the latest wonders of technology (cobbled together Rube Goldberg-like) combined with wonderful perspectives of Mexico's antimony future overlaid with scintillating management. As they say in the textile trade "never mind the quality feel the width". The problem with this approach was that it pumped up the price which then reached a certain level beyond which new punters would not enter and the stock spiraled back down to where it had been before. Wash and Repeat!

Now the regular fix of boosterism has been removed from the stock and the adrenaline has gurgled away down the plughole like old dishwashing water. The stock has become becalmed.

Some Refreshment of the Memory

USAC operates smelters in Thompson Falls, Montana and at Madero, Coahuila, Mexico, a gravity- and flotation mill in Guanajuato, Mexico, a mine at Los Juarez, Queretaro, Mexico, and a zeolite operation at Preston, Idaho. The company primarily buys in Mexican ore to process, though a certain amount also emanates from Teck's Canadian refineries.

The Mexican Operations

The cornerstone of the Mexican operation is the Puerto Blanco gravity-flotation mill in Guanajuato,

Mexico. The mill is fed by a collection of mines that UAMY acquires ore from. Then there is the Madero roaster at Coahuila. These assets and their role have produced some confusion in investors' minds because many think that UAMY is a miner, when in fact it is mainly a processor. The mines it principally sources from are Los Juarez, Soyatal, Guadalupe and supposedly Wadley. The company was also bringing in material from the Hillgrove mine in Australia.



There is a symbiotic relationship with the owners/operators of these mines that includes the company funding their working capital shortfalls from time to time and in some cases having offtake agreements with the miners. It even has some long-standing agreements that allow it to acquire some of these mines.

One of the major mysteries for us is why USAC has never moved to clean up this untidy structure through a decent sized financing and acquiring the mines and then operating them to industry standards and to its own needs at any given time.

Madero Roaster

USAC's main push over the last two years has been towards the doubling of smelter capacity at Madero at Coahuila in Mexico. After that is finished then the capacity to produce will depend solely on the grade of the feed. With low grade 20-25% feed, the furnaces will produce 2,000 to 3,000 pounds per day (ppd) of contained antimony metal. With high-grade feed, such as flotation concentrates, the plant is

supposed to produce 8,000 to 10,000 ppd of contained antimony metal. The company claims it will add more furnaces if supported by market conditions. The proliferation of “furnaces” at Madero made it sound to us like a major complex until someone who had visited the site jokingly referred to them as “toaster-ovens”. Our source’s description of the Rube Goldberg means by which they are cobbled together out of pieces brought in from the US did not inspire confidence. This also has implications now in the relation to the loss of the import license.

In a recent report the company indicated that the large furnace at the Madero smelter is being fired in to cure the refractory ore. This will be followed by the fuming of up to 10 metric tons per day of high-grade concentrate from Australia and will take the place of 20 small furnaces. The small furnaces will then recommence processing a large inventory of the UAMY's Mexican “mine” concentrates. This in itself raises two questions. Firstly how can the Australian concentrates be profitably processed without the import license being reinstated and then how are these imported concentrates available for roasting? The second issue is the continued reference to UAMY's “mines” when none of the mines (according to the filings) are owned by the company.

Funds from the liquidation of the aforementioned inventory are targeted to complete both circuits for the precious metal recovery from Los Juarez.

The Los Juarez Deposit

The company’s update also said that production of gold and silver from the Los Juarez deposit in Queretaro, Mexico had been put on hold until two circuit changes are approved. The problem for us is that we don’t recall ever being told it had started.

According to management, the Phase One of the changes required at Madero involves a pre-furnace step to recover gold and silver from the concentrates. UAMY claims it is approved to start installation of this change. The second phase will involve a cyanide leach circuit at the flotation mill at Puerto Blanco in Guanajuato to recover the balance of gold and silver from the flotation tailings. Approval of this phase is expected shortly. Much of the necessary equipment for both circuits is currently on hand and, according to management, implementation of the changes could move rapidly.

Bear River Zeolite, Idaho

One of the least interesting features of US Antimony is its digression into Zeolite, a rather mundane mineral. A couple of years back it was lauded by the company as the miracle solution to a tailings dam leak in Northern British Columbia but singularly failed to meet up with those expectations.

The company has reported that an expansion at the Bear River Zeolite (BRZ) property in southeast Idaho, has been going on since April 2015. This involved the addition of six hundred acres, increasing the land position to more than 1,300 acres. Permitting is underway with the US Bureau of Land Management to expand the open pit. At BRZ there is very little overburden, and, according to management, mining costs are low. To manage the increase in production activities, various vehicles and equipment have been added to the mining fleet. A second granule production line is being brought on-line at the mill to increase the granule production to 240 tons per day. In addition, the fine particle circuit has a capacity of 200 tons per day.

This is an asset that should really be divested.

Wadley

This asset reminds one of that irresistible object that one picks up at a garage sale for “future use” but for which no current function can be found. The trouble with Wadley though, is that it’s not just using up small change in one’s pocket but a massive financial burden because UAMY agreed to pay such a high rent for an asset that it had little desire to mine nor ability. The question then arises as to whether the amount of \$30,000 per month being paid in rent is worth it in light of the sporadic (or non-existent) production.

Irrespective of what UAMY does with them, the San Jose mines at Wadley are very interesting assets and have produced more antimony than any other district in Mexico, and they have been surpassed in production by only one or two other districts in the world. The antimony mines are 11 kilometers east of Wadley in the state of San Luis Potosi. Wadley is 660 kilometers south of Laredo, Texas, on the Laredo-Mexico City line of the National Railroad of Mexico. The mines are on the west flank of the Sierra de Catorce, at an altitude of 2,500 meters, as evident in the image below.



The main headquarters at Wadley include a man-camp, assay lab, hospital, administrative offices, store, railroad siding, shop, warehouse, mess hall, gardens, entertainment area, guard house, equipment and parts.

Wadley’s Past

The deposits were discovered in 1898, and since that time they have been mined almost continuously. Through 1943 the mines have produced more than 170,000 tons of ore containing more than 57,500

tons of metallic antimony, which is about one-third of all the antimony that has been produced in Mexico.

The ore-bearing rocks of the area consist largely of four limestone beds (*mantos*) near the top of the Santa Emilia formation, which have been selectively recrystallized and altered to a coarse-grained permeable marble. The rocks have been thrown into asymmetrical folds, which strike north to northeast and plunge northeastward. The folds are cut by northwest-striking faults and fractures. The only igneous rocks that were seen in the region are andesite dikes, and these occur outside of the mapped area, at a place five kilometers northeast of the San Jose mines.

Most of the antimony ore is in the *mantos* near faults and fractures or is contained within the faults and fractures adjacent to the mantas. Some of the ore in the mantas is localized near anticlinal axes, particularly in places where the *mantos* have been faulted relatively upward against shale of the San Jose formation. A smaller part of the ore is in vertical beds on the eastern limbs of asymmetrical anticlines.

Cookson, the British metals processor, acquired control of them and have maintained full or part control continuously until the mid-1940s at least. The ores were smelted at Wadley until 1930, when the placing of import duties on refined antimony brought into the United States caused a reorganization, with the formation of the Texas Mining & Smelting Co., which built an antimony smelter at Laredo, Tex. This was the largest antimony smelter in the United States, and operated almost entirely on Mexican ores.

After 1930 the deposits were mined by subsidiaries of a Texas company, the Republican Mining & Metal Co., Ltd., until 1938 when some Mexican companies took over the exploitation of the deposits from 1938 to 1942. There is no detailed record of production from 1898 to 1905, but during that period the Republican Mining & Metal Co., Ltd., produced about 48,000 tons of ore from all of its properties in Mexico. Of this total, probably at least 24,000 tons was produced from the San Jose mines.

In the past the mines have had to depend on bodies of high-grade ore, which could readily be sorted to a shipping-grade product containing 30% or more of antimony. In the late 1990's a heavy media separator (HMS) plant was installed with a capacity of up to 500 tons per day. Unfortunately, the plant recovered only 20-25% of the values and made a low-grade concentrate.

UAMY originally was talking about this deposit like it was an asset in exploitation and said it was paying \$30,000 per month to rent the mine. At the time this was not even mentioned in the SEC filings. After our protestations it started to be mentioned.

Rather bizarrely the website of UAMY (which we shall discuss further along) has the following comment: "In the last two years, USAC produced ___pounds of contained antimony from Wadley direct shipping ore (DSO) sent to the USAC smelter at Madero, Mexico". The blank is for optimistic investors to either fill in themselves, if they don't presume that it actually means none was actually processed! Which previous two years is also somewhat of a mystery considering the rest of the website is so out of date.

Apparently this DSO was mined by a prior operator. During this time USAC utilized the crushing and screening circuit of the HMS plant and added gravimetric equipment to produce a 40-50% antimony concentrate, with up to a 55% recovery.

A recent filing revealed that the Wadley mine has produced more than 80% of the Madero smelter feed during 2014 (despite all the talk about Hillgrove feedstock). During this time, reconfiguration and testing of the gravity mill has proceeded. All mining is by hand methods without the benefit of compressed air and explosives. The company says that “At one time, Wadley was shipping up to 600 tons per month of hand sorted ore to Laredo, Texas” but we suspect they mean the 1940s. The company also claims that, currently, the operation is staffed by a crew that is *intimately* familiar with mining methods, mill recovery, and purchasing of ore. Contract miners have been increased from about 100 men in 2014 to 129 at the present time. And the understatement of the year is “With increased mechanization and explosives, this property could produce much more”.

The Hillgrove Deal

The Hillgrove Sb-Au mine is located in northern New South Wales in Australia. Antimony was mined in the late 1800's, declining around 1900. Modern operations commenced in 1969 with the re-opening of several old workings and construction of antimony concentrate production facilities. Mining operations commenced in early 2008. High quality metal production followed but was significantly below design capacity due to various processing issues associated with metal production. In August 2009, the then owner, Straits Resources, announced a temporary suspension of processing activities to investigate a number of the technical issues. In 2013 it was sold to Bracken Resources and in 2014, it recommenced production.

USAC entered a purchase agreement with Bracken's subsidiary, Hillgrove Mines Pty Ltd, for 200 metric tons per month of 60% antimony concentrates that contain approximately 20 grams per ton Au. This is equivalent to approximately 3,000,000 pounds of antimony and 1,500 ounces of gold annually. Bizarrely, Hillgrove is providing funding to UAMY to expand its smelter capacity in Montana and Mexico when usually it is the mill that funds the mining that feeds it. Construction began, and the initial containers of Hillgrove concentrates have been processed. Upon Hillgrove's election, the contract provides for additional expansion of the plant. UAMY claims it would receive a 9.5% profit on sales. From this we presume it's a tolling arrangement.

However, during the first quarter of 2015, UAMY discovered that its IMMEX certification had expired and that the Mexican subsidiary would be required to renew it. Without its IMMEX certification, UAMY is required to pay the Mexican national sales tax of 16% on all items it imports into Mexico, including our capital items and the concentrates it is receiving from Hillgrove. IMMEX requires that UAMY exports a minimum of 60% of everything it imports into Mexico.

The company has applied for renewal of the certification, and believes that it is in compliance with the export requirement and therefore should be approved for renewal of certification. Understandably if UAMY is not granted renewed IMMEX certification, it will have a major impact on the Mexican operations. Its application is presently under review.

All we can think of with regard to this is that someone in the company is guilty of gross incompetence. Have heads rolled? There are no indications that any punitive response has been taken. The Mexican operations are fundamentally under the control of the CEO's son.

Earnings Outlook

USAC has been in something of an earnings swoon in recent years. As costs at its roasters have not necessarily fluctuated that much, we can only attribute this malaise to the dependency upon the inconsistent supplies of Antimony ore from the Mexican mine operators. This just reinforces the need to for USAC to take control of its own destiny by owning its sources of supply.

Below can be seen the historic earnings and our earnings estimates for 2015 and 2016.

US Antimony										
USD (mns)										
	FY16e	FY15e	2Q15	1Q15	FY14	4Q14	3Q14	2Q14	1Q14	FY13
Total Revenue	11.70	11.90	3.40	2.95	10.77	2.60	2.951	2.27	2.95	11.02
Cost of Revenue, Total	12.15	12.35	3.31	3.05	11.11	2.48	3.221	2.41	3.00	11.06
Gross Profit	-0.45	-0.45	0.09	-0.1	-0.34	0.12	-0.27	-0.14	-0.05	-0.04
Selling/General/Admin. Expenses	1.28	1.22	0.33	0.38	1.25	0.41	0.27	0.27	0.30	1.30
Interest Expense(Income)	-	-	-	-	-	-	-	0.01	-	-
Unusual Expense (Income)	-	-	-	0.01	-0.04	-	-	0.00	-0.01	-
Gain on liability Adjustment	-	-	-	0.93	-	-	-	-	-	-
Total Operating Expense	13.43	13.57	3.64	2.51	12.32	2.89	3.49	2.68	3.30	12.36
Operating Income	-1.73	-1.67	-0.24	0.44	-1.55	-0.29	-0.54	-0.41	-0.35	-1.34
Other, Net	-0.03	-0.02	-0.01	0.00	-0.05	0.05	-0.02	0.00	-0.01	-0.07
Income Before Tax	-1.76	-1.69	-0.25	0.44	-1.60	-0.24	-0.56	-0.42	-0.36	-1.41
Tax	-0.40	-0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23
Net Income	-1.36	-1.30	-0.25	0.44	-1.60	-0.24	-0.56	-0.42	-0.36	-1.64
Basic Weighted Average Shares	76.00	66.70	66.22	68.52	64.61	66.04	65.689	63.43	62.28	62.28
Basic EPS	-0.02	-0.02	0.00	0.01	-0.02	0.00	-0.01	-0.01	-0.01	-0.03
Antimony Metal sold - lbs	1,956,000	2,060,000	672,885	521,000	1,727,804	425,569	529,129	332,106	441,000	1,780,134
Antimony Metal sold - tonnes	887	935	305	236	784	193	240	151	200	808
ATO price estimate	\$ 8,650	\$ 8,430								

Alas there is no turn in sight. Indeed with Sb prices trending lower (though we do expect them to turn upwards) and supplies being so erratic (the problems with the Hillgrove product flow have not been quantified) we have no option but to expect lower sales in FY14 than our previous estimate (of over \$14mn) and lower sales and volumes in FY15. This produces a loss of around \$1.3mn in both years.

We are calculating an increase in shares on issue of around 10 million in FY16 as the company clearly needs to be refinanced. With the stock price being where it is the eventual financing might actually need to be a multiple of this.

Management & Board

John C. Lawrence is the president and a director since inception. He was the president and a director of AGAU Mines, UAMY's corporate predecessor, since that company's commencement in 1968. He is a member of the Society of Mining Engineers.

Gary D. Babbitt is a director (around 69 yrs of age) and has experience in mining industry with approximately 30 years dealing with joint ventures, purchases, royalty leases and contracts. He is said to have a working knowledge of Spanish and has negotiated supply and mining agreements in Mexico. He has a B.A. from the Albertson College of Idaho, and earned his J.D. from the University of Chicago.

Whitney Ferer is a director and is around 56 years old. He has worked for 34 years for the commodity trading firm of Aaron Ferer & Sons, headquartered in Omaha, Nebraska, where he is currently the Vice President of Trading and Operations and Vice Chairman of AF&S. He has been involved in the patenting of various processes for the breakdown of plastics and metal recovery; was Vice President of the Lead and Zinc Division of AF&S; He has been active in the trading of aluminum, copper, iron, silver, arsenic, gold, bismuth, calcium, cadmium, chrome, indium, mercury, manganese, sodium, phosphorous, antimony, selenium, silicon, tellurium, vanadium, tungsten and other metals, and facilitated the opening of eight offices in the Far East and China. He is one of the largest traders of antimony metal and oxide in the United States. It is not clear whether his firm is the agent for the sale of UAMY's output of Antimony or not.

Russell C. Lawrence is 46 years old and is a director of UAMY and son of the company's CEO. He is said to have experience "in the lines of applied physics, mining, refining, excavation, electricity, electronics, and building contracting", a polymath indeed. He graduated from the University of Idaho in 1994 with a degree in physics, and worked for the Physics Department at the University of Idaho for a period of 10 years. He has also worked as a building contractor and for USAC at the smelter and laboratory at Thompson Falls, for its Mexican subsidiary in the construction and operation of the Madero smelter in Mexico, and for Antimonio de Mexico, S. A. de C. V. at the San Miguel Mine and the Cadereyta mill site in Mexico.

Hartmut W. Baitis is a director and around 65 years of age). He graduated from the University of Oregon in 1971 with a B.S. in Geology, and was awarded a Ph. D. in Geology in 1976. He has 35 years of experience as an exploration geologist in the United States, Canada, Central America, and Mexico.

Jeff Wright is said to be the latest addition to the board but is not shown as such on the website. He is in his early 40s. He was formerly an analyst with the broking firms, Global Hunter Securities (subsequent to Hallgarten's own alliance with GHS) and with H.C. Wainwright.

Venerable or Vulnerable?

The old problem of a founder overstaying their welcome and not securing a succession is in evidence at this company. As noted despite having only a small amount of stock the founder has managed to position his son in the small circle that is the board and administration of the company. Reports indicate that the CEO is in his late seventies. The fact that he still flies his own light plane in the Rockies is offered as evidence of "young at heart" whereas to us this spells potentially a leaderless organization should a pigeon fly into the propellers.

We were told that investor presentations are not done because he "doesn't do groups" so that is the rationale for conference calls only. This then does not go down well when hearing difficulties mean that the executive in question cannot understand what the investors are saying. This leads to some Marx Brothers-like interchanges on the investor calls.

Added to this is a certain *naïveté* with relation to investors which has resulted in institutional holders keeping their distance. We were surprised on one call to hear the volumes of Antimony described in terms of sackloads and truckloads, terminology which is essentially meaningless. On a more serious level

though we raised a complaint that the company made no reference to its Wadley property in its 10Q after it had taken on the very onerous and expensive lease on an asset it had indistinct plans to actually mine. This was later remedied, but with over \$30,000 per month going out in rental payments this was a meaningful commitment that required mention.

When the issue of the company's vulnerability through having such a veteran CEO is raised we are told that there **IS** a succession and John Gustavsen is mentioned. A trip to the website informs us that the successor is 65 and in light of the endemic tardiness in updating the website we wonder if he isn't older by now. The question then is if the CEO is so long in the tooth and the successor is already identified (and also no spring chicken), then why is the current incumbent not superannuated into a chairman role and the baton passed to the "next generation"?

Back to the Future – UAMY's website

The passion for all things retro in hipsterish circles does not yet extend to websites, but when it does, US Antimony has the veritable grand-daddy of all websites. One does not have to be too old to recall the upsurge of the internet in the mid-1990s and the primitive websites that everyone rushed to put together to get themselves a presence on the web. If one does have a failing memory for these clunky constructs with their mismatched typefaces, unintentionally floating images and deadlinks, one need go no further than the current website of UAMY to visit the "bad old days" of Neanderthal web design.

The first visual affront is the heading/title on the site that is enough to send viewers off the oculist in search of drops. Then comes the company's logo which is situated in the middle of the page and looks like the winner of a kindergarten colouring contest. If one tests out the "printer-friendly" button a word document opens up with 2013 content, not the "current" version of the website. A click on the Corporate Management link (the site has no dropdown buttons) brings up a list of directors that is more than two years out of date as Barney Guarnera has been gone at least that long and it does not include some of the aforementioned current directors.

The company's email address on the management page is different from the one on the front page of the site.

As mentioned earlier the Wadley property is referred to as supplying some "fill in the gap" amount of ore to Madero, in the latest two year period which does not seem to be two years before the current time.

We could go on. However we have here a situation in which a company that is not very good at communicating actively with investors also has all the appearance of a trainwreck in its passive communications with investors. The company is just not on the ball.

Trading Trends and Financing

The company's stock has been a wild ride in recent years, at some moments placing it as the most highly valued Antimony company listed in Western markets, and yet at other times it has been claimed to be (by the company) an object of sustained interest from a determined band of nefarious shorters.

The company is definitely not run on the Canadian model and for once we would say that is not really a good thing. The stock once had a \$200mn market cap which would have been a trigger in Toronto for a \$20-30mn raising which would have then achieved a plethora of goals (capacity upgrades and bringing the errant Mexican suppliers under ownership control) and set this company firmly on its way. Instead the opportunity was let pass and the company now has a series of half-cooked acquisitions of its Mexican mines and scrabbles hand to mouth with minimalist financings to bolt on extra bits of kit. While wariness of dilution is an admirable cause, in this case it is seriously retarding the progress of turning the company into a viable source of Antimony for the North American market.

The last financing the company undertook was in early August 2014 when it announced the closing of a financing. Initially we had heard that something of the order of US\$6mn was being sought, however in the end the placement consisted of 2,453,288 shares at \$1.40, with institutional and accredited private investors, raising gross proceeds of \$3,434,603. Most of that is now gone and the company will need to go back to the well very soon but this time at a much lower price, in a far less interested market and without its resident IR spruiker it will be difficult to generate interest.

Risks

Where to start? The risks pile up and yet, unlike many other mining companies, many of the risks for US Antimony would be avoidable with better management and direction. The obvious unavoidable risk is:

- ✘ Negative movement in the Antimony price

But then, those risks within the company's purview to mitigate include:

- ✘ A potential sudden succession crisis, either from the CEO, or by the designated successor
- ✘ Financing difficulties
- ✘ Failure to regain the import license for Hillgrove material

Conclusion

It can be noted that throughout this note we have referred to "The company says...." or "It reports..." because unfortunately there has been a history of the left hand know knowing what the right hand is doing at this company and the wish has become the deed after the Chinese whisper has travelled from Montana or far-off Mexico to mid-town Manhattan. Never has the war-time expression "Loose lips sink ships" been more appropriate to a miner's IR department.

Now however, without its perennial booster, US Antimony has become like an astronaut that went out on a spacewalk and found his cable mooring him to the space craft cut. We have seen this image in innumerable science fiction films (most recently in Gravity) as the drifting spaceman flails his arms and drifts off into the nothingness.

This company was once a subject that set pulses racing because there were two schools of thought. One was that it was splendiferously over-promoted, the other being that it was a blushing maiden hiding yet more virtues from the rampaging hordes of the investment scene. If the company can be believed the evil hedge funds constantly have their fingers hovering over the button that reads "Short" while the fans

sit nodding in bewilderment wondering why the critics cannot see the light of UAMY's slow but sure advance as the premium (well, only) antimony producer in North America. The former have clearly outnumbered the latter in recent years.

If the company cannot "heal thyself" then it looks like the task will be left to a corporate raider. Probably the company will get desperate for money and end up "opening the kimono" to some benevolent hedge fund that will launch a call for a board spill before management can grab their Zimmer frame to "leap" into action. Taking this one down looks pretty easy. The credibility is shot, the management would not be able to make a coherent defence and somewhat ironically the only party who knows about the activist shareholder mindset was the former IR booster, who has now been sidelined. Let the battle begin...

We are downgrading our stance from Neutral to **Short**. The biggest danger here (for a Shorter) is a corporate raider appearing, which would be a good reason to go Long again. In the absence thereof our twelve-month target price is USD\$0.32.



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