

Aug 07, 2026

Nat Resources

RLMLF

OTCQB

Rating

Outperform

Unchanged

Current Price

us\$0.03 / AU\$0.04

Target Price

us\$0.15 / AU\$0.25

Market Capitalization

67.19M

Shares Outstanding

2,282.8M

Float

1,850M

Institutional Holdings

0.001%

12-Month Low/High

\$0.02/\$0.10

Average 90-Day Volume

694640

Fiscal Year End

06/30/2026

Resolution Minerals Ltd

Update for the Quarter Ended June 30, 2026

Making Significant Progress. Resolution Minerals has advanced the Horse Heaven Project as an integrated U.S. critical minerals platform encompassing antimony, tungsten, and gold. Antimony Ridge received FAST-41 Transparency Coverage, with Golden Gate receiving the same status after quarter-end, while Resolution was also admitted to the U.S. Defense Industrial Base Consortium. Together, these developments could accelerate permitting, enhance access to U.S. government and strategic funding channels, and reinforce the projects' importance as a domestic critical-mineral supply source. Resolution continues to advance drilling, metallurgy, and permitting activities that support its long-term development strategy.

Project Highlights. Antimony Ridge continues to demonstrate excellent scale and grade, with more than 100 high-grade antimony veins identified and metallurgical testing producing a 99.38% antimony trioxide product. At Golden Gate, the company advanced a 13,700-meter drill program to support a maiden mineral resource estimate, while metallurgical testing returned strong gold recoveries that further de-risk future development. Post quarter-end, approximately half of the planned drilling program has been completed

Strong Financial Position. Resolution strengthened its balance sheet through an A\$20 million institutional placement and ended the quarter with A\$10.3 million in cash, with additional funding expected from a second placement tranche and exercise of in-the-money options. We will update our estimates following the release of the company's Annual Report for the Year Ended June 30, 2026.

Rating is Outperform. Resolution Minerals is one of the few explorers combining exposure to gold with two U.S. government-priority critical minerals, antimony and tungsten; ownership of strategic processing infrastructure through the Johnson Creek mill; operations in a proven mining district; and multiple near-term catalysts, including drilling results from Golden Gate, further metallurgical results, a Golden Gate maiden resource estimate in the first quarter of 2027, and advancement of a proposed NASDAQ listing.

Revenues (\$ MIL)

Period	FY2024 A	FY2025 A	FY2026 E
Q1			
Q2			
Q3			
Q4			
	0.0 A	0.0 A	0.0 E

EPS (\$)

Period	FY2024 A	FY2025 A	FY2026 E
Q1			
Q2			
Q3			
Q4			
	(0.00) A	(0.02) A	(0.01) E

Equity Research

Mark Reichman, Managing Director, Equity Research Analyst, Natural Resources
(561) 999-2272, mreichman@noblecapitalmarkets.com,  Connect on LinkedIn

Noble Capital Markets, Inc.

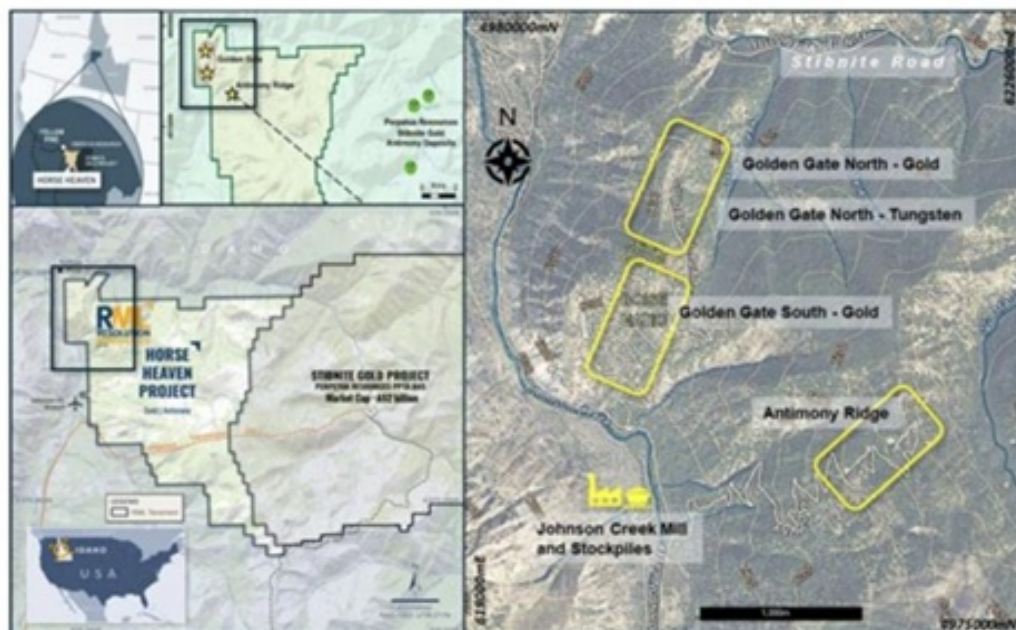
Trading: (561) 998-5489 Sales: (561) 998-5491
noblecapitalmarkets.com | Follow Noble on LinkedIn 

**Refer to the last two pages for
Analyst Certification & Disclosures**

June 2026 Quarterly Activities Update

Resolution Minerals recently released its Quarterly Activities Report for the period ending June 30, 2026. During the quarter, Resolution Minerals made significant progress toward establishing the Horse Heaven Project in Idaho as an integrated United States critical minerals platform focused on antimony, tungsten, and gold. Compared with the prior year period, when the company's activities were primarily centered on acquiring and consolidating the Horse Heaven assets, the June 2026 quarter marked a clear transition into aggressive project advancement through permitting, large-scale drilling, metallurgical testing, strategic government engagement, and corporate development. Management's strategy has evolved beyond exploration toward demonstrating that Horse Heaven can become an integrated domestic supplier of critical minerals at a time when the United States continues to prioritize domestic supply chains for antimony and tungsten.

Resolution Minerals Horse Heaven Project in Idaho



Source: Resolution Minerals Ltd.

The company achieved several strategic milestones during the quarter that materially enhanced the profile of its assets. Antimony Ridge received FAST-41 Transparency Coverage from the U.S. Federal Permitting Council, recognizing the project as strategically important to U.S. critical mineral security. Following quarter-end, Golden Gate also received FAST-41 status, highlighting Resolution as an exploration and development company with multiple projects benefiting from this federal permitting framework. The company was also admitted into the U.S. Defense Industrial Base Consortium after quarter end, expanding access to government agencies, defense supply chain initiatives and potential strategic funding opportunities. Together, these developments significantly strengthen Resolution's position while potentially accelerating permitting and enhancing access to U.S. government and strategic funding channels.

Horse Heaven Project

Horse Heaven is Resolution's flagship asset and represents a diversified critical minerals district comprising the Antimony Ridge antimony-silver system, the Golden Gate gold-tungsten project, and the wholly owned Johnson Creek processing site and historical tungsten stockpiles. The project is immediately adjacent to Perpetua Resources' Stibnite Gold Project, one of the largest antimony resources in the United States, highlighting the strategic location of Resolution's land package. During the quarter, exploration, metallurgy, permitting, and infrastructure initiatives were advanced in parallel, reflecting management's strategy of building an integrated upstream and downstream critical minerals business rather than simply defining mineral

resources.

A major competitive advantage continues to be Resolution's ownership of the Johnson Creek Mill and associated tungsten stockpiles. Existing infrastructure, including private land, water, roads and power, could eventually provide a lower risk path toward future processing activities. Preliminary tungsten gravity separation testing produced concentrates grading up to 52.3% tungsten trioxide (WO₃) with recoveries reaching 75.5%, while historical stockpiles grading approximately 1.85% WO₃ may offer a potential near-term processing opportunity.

Antimony Ridge

Three-dimensional geological modeling identified more than 100 high-grade antimony veins organized into approximately 30 mineralized vein swarms, fault breccias and stockwork zones extending across an area measuring roughly 1,000 meters by 700 meters and more than 250 meters vertically. Importantly, management believes the system remains open in all directions, while historical mining and recent mapping indicate that the high-grade veins are surrounded by broader halos of lower-grade mineralization, suggesting potential for a substantially larger mineralized system.

Sampling continued to confirm high antimony grades ranging from 31.7% to 48.7% antimony together with silver values reaching as high as 1,420 grams per tonne. Antimony Ridge supplied antimony to the United States during both World Wars and the Korean War, while the broader district is estimated to have supplied more than 90% of U.S. antimony production during World War II. The historical legacy of Antimony Ridge highlights the strategic importance of the district within the current geopolitical environment.

Metallurgical work substantially reduced technical risk during the quarter. Resolution successfully produced a 99.38% antimony trioxide intermediate product using conventional pyrometallurgical processing techniques. Follow-up flotation testing also produced sulfide recoveries approaching 99.5%, suggesting strong recoveries may be achieved even from lower-grade feed material. In parallel, hydrometallurgical studies continue at ANSTO while management evaluates opportunities to establish domestic antimony processing capability utilizing existing infrastructure at Johnson Creek. The favorable outcomes from the company's metallurgical work are important because downstream antimony processing capacity remains extremely limited within the United States.

Golden Gate

Resolution commenced a Phase 2 drilling campaign consisting of up to 13,700 meters across as many as 45 diamond drill holes. The primary objective is to define the scale and continuity of gold and tungsten mineralization while advancing the project toward its maiden mineral resource estimate. Two drill rigs were mobilized during the quarter and, following quarter end, approximately half of the planned drilling has been completed. Geological observations from every drill hole completed to date identified sulfide mineralization, alteration, shearing, brecciation and veining consistent with previous mineralized intersections, providing encouraging evidence that the mineralized system continues beyond known areas.

Oxide material achieved gold recoveries between 94.2% and 95.5% using conventional cyanide leaching, while sulfide material achieved flotation recoveries of up to 88.7%. These results suggest both oxide and sulfide mineralization may be amenable to conventional processing methods and materially improve confidence in the project's future development potential. Combined with broad historical gold intercepts and meaningful tungsten mineralization, the metallurgy substantially de-risks future economic studies.

June 2026 Quarter Financial Results

The June quarter represented a period of significant investment as Resolution accelerated drilling, permitting and metallurgical programs. The company spent approximately A\$2.3 million directly on exploration activities during the quarter, primarily related to drilling at Horse Heaven, while overall exploration and evaluation expenditures exceeded A\$4.6 million when acquisition and investing activities are included. Corporate expenditures remained elevated as the company expanded its United States operations and prepared for a proposed Nasdaq listing.

To fund this accelerated growth strategy, Resolution completed a strongly supported A\$20 million institutional placement led by

Tribeca Investment Partners and L1 Capital Global Opportunities Master Fund. The placement was completed at A\$0.07 per share, representing a premium to the twenty-day volume-weighted average price and provided support and validation of management's U.S. critical minerals strategy. Funds will primarily support expanded drilling, metallurgical studies, permitting activities, downstream processing evaluations and working capital.

Proposed Nasdaq Listing

Resolution is advancing a proposed Nasdaq listing as part of its broader strategy to reposition the company as a U.S. focused critical minerals developer. A Nasdaq listing would broaden access to U.S. institutional and retail investors, improve trading liquidity, increase visibility with U.S. government agencies, and strategically position Resolution alongside other American critical minerals companies. However, no definitive listing timetable has been provided.

Capital Structure and Liquidity

Resolution finished the quarter with A\$10.3 million in cash and cash equivalents compared with A\$8.2 million at the beginning of the quarter. The reported balance reflects receipt of only the first tranche of the institutional placement, while management expects to receive an additional A\$10.8 million from the second tranche. The company also has approximately 518.0 million in-the-money options outstanding that could generate an additional A\$9.3 million if exercised, potentially increasing available liquidity to approximately A\$30 million. Importantly, the company has no debt outstanding.

Company Profile

Resolution Minerals Ltd (OTCQB: RLMLF, ASX: RML) is an Australian exploration company focused on advancing the Horse Heaven Gold–Antimony–Tungsten–Silver Project in Valley County, Idaho toward potential domestic production of both precious and critical minerals. The company owns 100% of the Horse Heaven project, which covers approximately 14,580 acres across 729 federal lode mining claims within the historic Stibnite mining district. The project directly is adjacent to Perpetua Resources' Stibnite Gold Project and hosts multiple targets prospective for intrusion-related gold systems as well as high-grade antimony and tungsten mineralization.

Resolution Minerals shares trade in the United States on the OTCQB under the symbol "RLMLF" and in Australia on the Australian Securities Exchange under the symbol "RML."

Fundamental Analysis — 3.0/5.0

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five core attributes. We assign Resolution Minerals 3.0 checks out of 5.0, which falls within our "Average" range. In our view, the company benefits from a technically experienced leadership team with direct project-specific expertise in the Stibnite mining district, exposure to two advancing exploration targets spanning gold and critical minerals, and a project located within a favorable U.S. mining jurisdiction with established infrastructure. The Golden Gate discovery has confirmed broad zones of near-surface gold mineralization consistent with intrusion-related gold systems, while Antimony Ridge represents a high-grade critical minerals target with historical production and exceptional surface sampling results. The company also owns the Johnson Creek processing mill and associated infrastructure, which provides a potential pathway toward in-house processing capability and supports the broader development strategy at Horse Heaven.

Our rating reflects that Resolution remains a pre-revenue, exploration-stage company with no JORC-compliant mineral resource currently defined at its primary targets. Advancing the Golden Gate discovery toward a maiden resource estimate and progressing Antimony Ridge toward potential development will require additional exploration, metallurgical test work, and future capital. However, the combination of a growing gold discovery, high-grade antimony exposure during a period of heightened U.S. supply chain focus, and existing processing infrastructure supports continued advancement of the Horse Heaven project and a constructive long-term outlook.

Valuation Summary

Our investment rating is Outperform with a per share price target of A\$0.25 or US\$0.15 that is based on a sum of the parts analysis and rounded to the nearest \$0.05. We have estimated the value of the company's Horse Heaven-Golden Gate project, Horse Heaven-Antimony Ridge project, Drake East project, Johnson Creek Antimony and Tungsten Mill, and stockpile of tungsten. We then totaled the values, added back cash, subtracted debt, and divided by the shares outstanding to estimate a per share value.

Investment Risks

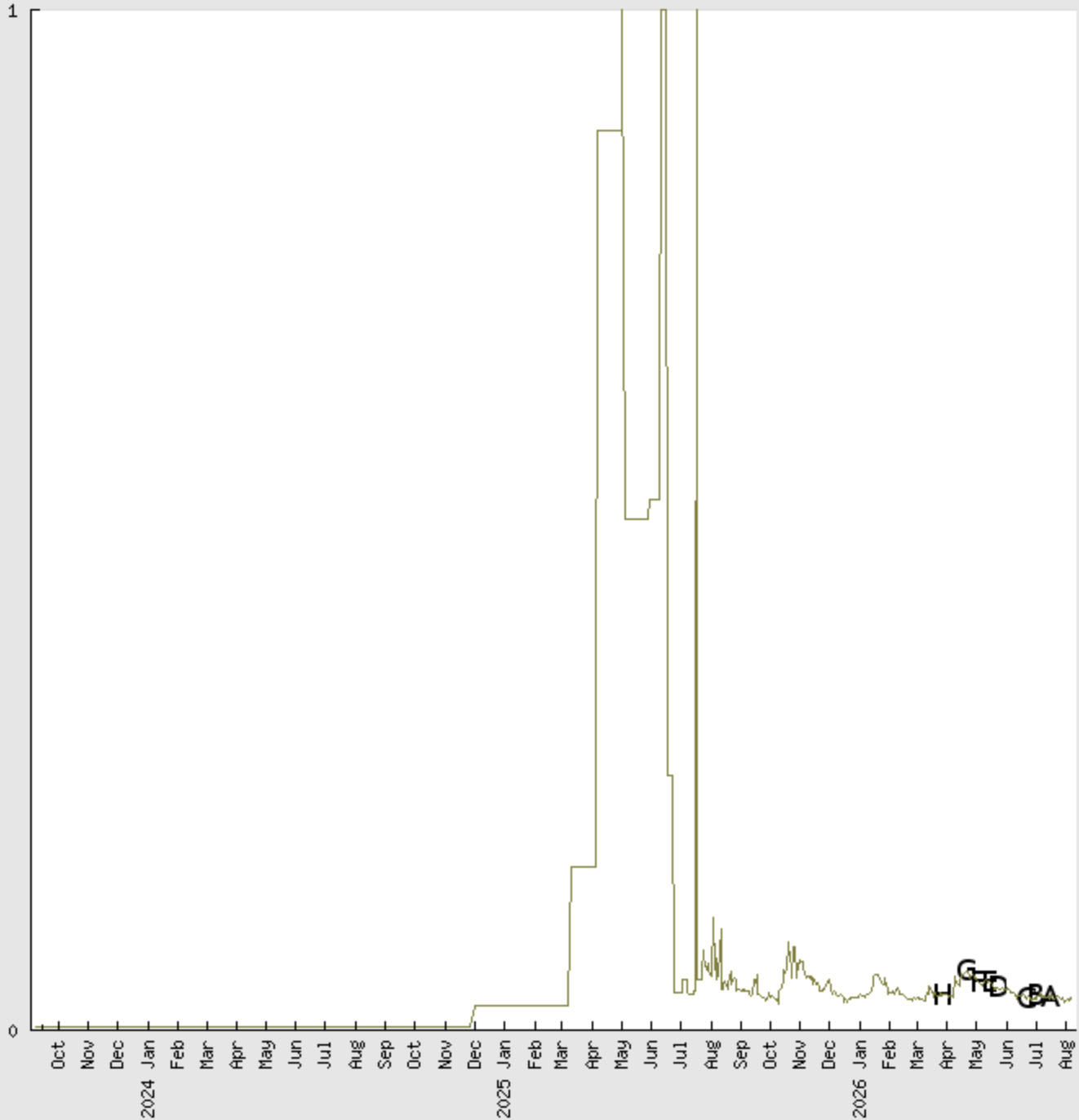
Key risks include but are not limited to: (1) exploration and resource-definition risk, as neither Golden Gate nor Antimony Ridge currently hosts a JORC-compliant mineral resource and reported drill intercepts represent exploration results rather than true-width resource estimates; (2) execution risk across multiple project stages, including ongoing drilling, geological modeling, metallurgical test work, resource delineation, feasibility studies, permitting, and eventual mine development; (3) permitting and regulatory risk, as mine development in Idaho requires state and federal approvals and environmental review timelines, including FAST-41 processes, remain outside management's direct control; (4) capital and funding risk, given Resolution is an exploration-stage company with no operating revenue and will require additional equity, debt, or strategic financing to fund exploration, studies, and potential project development; (5) metallurgical and processing risk, including the ability to define a commercially viable processing pathway for Antimony Ridge mineralization and confirm recoveries through ongoing metallurgical testing; (6) commodity price risk, as project economics and investor sentiment are sensitive to fluctuations in gold,



antimony, tungsten, and silver prices; (7) government policy and funding risk, including uncertainty regarding potential support from programs such as Department of War funding, Export-Import Bank financing, or Defense Production Act initiatives; and (8) market and capital markets risk, including uncertainty surrounding the timing and approval of the planned Nasdaq listing and the company's ability to access capital markets on favorable terms.

Resolution Minerals Ltd

Closing Price Aug 06, 2026 \$0.03



A - 07/17/2026 Outperform Target \$0.15 Current \$0.03	B - 07/02/2026 Outperform Target \$0.15 Current \$0.03
C - 06/22/2026 Outperform Target \$0.15 Current \$0.03	D - 05/22/2026 Outperform Target \$0.15 Current \$0.04
E - 05/15/2026 Outperform Target \$0.15 Current \$0.05	F - 05/04/2026 Outperform Target \$0.15 Current \$0.05
G - 04/20/2026 Outperform Target \$0.15 Current \$0.06	H - 03/26/2026 Outperform Target \$0.15 Current \$0.03

GENERAL DISCLAIMERS

All statements or opinions contained herein that include the words "we", "us", or "our" are solely the responsibility of Noble Capital Markets, Inc. ("Noble") and do not necessarily reflect statements or opinions expressed by any person or party affiliated with the company mentioned in this report. Any opinions expressed herein are subject to change without notice. All information provided herein is based on public and non-public information believed to be accurate and reliable, but is not necessarily complete and cannot be guaranteed. No judgment is hereby expressed or should be implied as to the suitability of any security described herein for any specific investor or any specific investment portfolio. The decision to undertake any investment regarding the security mentioned herein should be made by each reader of this publication based on its own appraisal of the implications and risks of such decision.

This publication is intended for information purposes only and shall not constitute an offer to buy/sell or the solicitation of an offer to buy/sell any security mentioned in this report, nor shall there be any sale of the security herein in any state or domicile in which said offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or domicile. This publication and all information, comments, statements or opinions contained or expressed herein are applicable only as of the date of this publication and subject to change without prior notice. Past performance is not indicative of future results.

Noble accepts no liability for loss arising from the use of the material in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to Noble. This report is not to be relied upon as a substitute for the exercising of independent judgement. Noble may have published, and may in the future publish, other research reports that are inconsistent with, and reach different conclusions from, the information provided in this report. Noble is under no obligation to bring to the attention of any recipient of this report, any past or future reports. Investors should only consider this report as single factor in making an investment decision.

IMPORTANT DISCLOSURES

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or discussed to another party, without the written consent of Noble Capital Markets, Inc. ("Noble"). Noble seeks to update its research as appropriate, but may be unable to do so based upon various regulatory constraints. Research reports are not published at regular intervals; publication times and dates are based upon the analyst's judgement. Noble professionals including traders, salespeople and investment bankers may provide written or oral market commentary, or discuss trading strategies to Noble clients and the Noble proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research report.

The majority of companies that Noble follows are emerging growth companies. Securities in these companies involve a higher degree of risk and more volatility than the securities of more established companies. The securities discussed in Noble research reports may not be suitable for some investors and as such, investors must take extra care and make their own determination of the appropriateness of an investment based upon risk tolerance, investment objectives and financial status.

Company Specific Disclosures

The following disclosures relate to relationships between Noble and the company (the "Company") covered by the Noble Research Division and referred to in this research report.

The Company in this report is a participant in the Company Sponsored Research Program ("CSR"); Noble receives compensation from the Company for such participation. No part of the CSR compensation was, is, or will be directly or indirectly related to any specific recommendations or views expressed by the analyst in this research report.

Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

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 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.

WARNING

This report is intended to provide general securities advice, and does not purport to make any recommendation that any securities transaction is appropriate for any recipient particular investment objectives, financial situation or particular needs. Prior to making any investment decision, recipients should assess, or seek advice from their advisors, on whether any relevant part of this report is appropriate to their individual circumstances. If a recipient was referred to by an investment advisor, that advisor may receive a benefit in respect of transactions effected on the recipients behalf, details of which will be available on request in regard to a transaction that involves a personalized securities recommendation. Additional risks associated with the security mentioned in this report that might impede achievement of the target can be found in its initial report issued by . This report may not be reproduced, distributed or published for any purpose unless authorized by .

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	91%	15%
Market Perform: potential return is -15% to 15% of the current price	9%	1%
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.

Noble Capital Markets, Inc.
150 E Palmetto Park Rd, Suite 110
Boca Raton, FL 33432
561-994-1191

Noble Capital Markets, Inc. is a FINRA (Financial Industry Regulatory Authority) registered broker/dealer.
Noble Capital Markets, Inc. is an MSRB (Municipal Securities Rulemaking Board) registered broker/dealer.
Member - SIPC (Securities Investor Protection Corporation)

Report ID: 31374