Altona Rare Earths

22nd September 2025

Diversified critical metals in Africa - Fluorspar project being rapidly derisked to help fund progress on the far larger Rare Earths project

Altona Rare Earths is the successor to Altona Energy, which listed on AIM in 2005. A new management team has wisely shifted the focus to critical minerals and decided to focus on the Monte Muambe Rare Earth Project, as it could quickly move into production. Altona is being led by Africa-based CEO Cédric Simonet, who has an in-depth knowledge of the continent's resources projects and is a trained geologist. Currently, Altona is pursuing a strategy of diversification and is developing several new projects based on Cédric's extensive knowledge of African resources.

• Global shift to sustainable energy and AI is driving demand for rare earths
China has a tight hold on REE mining and processing, so end-users look for alternative sources. Western governments are encouraging this to secure the supply of critical materials such as copper, lithium, and niobium, with Altona exploring promising opportunities across Africa.

• U.S. government are the No1 choice to be strategic partner for Altona's PFS
The Scoping Study showed that the Monte Muambe Rare Earths Project was compellingly viable, with a post-tax NPV8 of US$283.3 million. Trump and the U.S. government are bolstering supplies of critical minerals and have recently reconnected with Altona. A proposal has been sent to them concerning the funding of the US$3 million Pre-Feasibility Study (PFS), and a response could be imminent. The PFS could dramatically improve the concentrate grade, which would lead to a significant reduction in opex and capex.

• Drilling the new high-grade fluorspar orebodies that gallium has highlighted
The potential of fluorspar is being quickly evaluated, with grades averaging 88.03% CaF_2 in the Fluorite Zone. There appears to be scope for at least a 50,000tpa fluorspar mine. The recent discovery of gallium, which serves as a vector for fluorspar, is useful. In addition to ongoing infill drilling of known orebodies, areas with gallium soil sample anomalies are also being drilled.

• Heavily risked analysis of REEs & fluorspar suggest 120% potential upside
Our highly conservative valuation leads us to update coverage of Altona with a target price of 3.43p.

Table: Financial overview. Source: Company accounts & Optimo Capital

Year to end Dec	2023A	2024A	2025E	2026E
Revenue (£'000)	-	-	-	-
PTP (£'000)	(1,296)	(1,672)	(1,225)	(1,625)
EPS (p)	(3.23)	(1.97)	(0.73)	(0.68)

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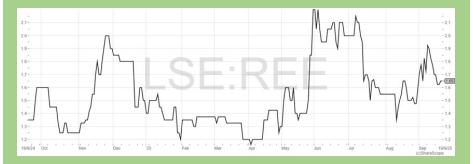
PRICE TARGET – 3.43p

ALTONA RARE EARTHS

Key data

EPIC	REE
Share price	1.625p
52 week high/low	2.29p/1.05p
Listing	
Shares in issue	238.66m
Market Cap	£3.88m
Sector	Mining

12-month share price chart



Analyst details
Dr Michael Green

Contact Optimo Capital
info@optimocapital.co.uk

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Monte Muambe Project

Diversified critical minerals play in Africa

Altona currently holds a 51% interest in the Monte Muambe Project in Mozambique, a world-class REE project situated in a mature and secure mining region. The project is located in Tete Province in northwestern Mozambique under Prospecting Licence 7573l. Altona can increase its stake to 70% by advancing the project through feasibility studies. Initial drilling results have been promising, with intercepts reaching up to 7.24% TREO. Phase 2 has just been completed, revealing a maiden JORC resource of 13.6 million tonnes at 2.42% TREO. **The project's initial viability was demonstrated by a Scoping Study, which showed a post-tax NPV8 of US$283.3 million and a post-tax IRR of 25%.** Since then, the Monte Muambe Project has developed into a multi-commodity venture as the tenement has been found to be highly prospective, hosting not only REEs but also mineralisation of fluorspar and gallium. In January 2025, the project's Mining Licence was extended until 2049, and Altona has commenced Phase 3, moving into Pre-Feasibility Studies (PFS).

U.S. government funding for the PFS

The PFS is projected to cost US$3 million, with drilling amounting to US$500,000, but the largest component is hydrometallurgy. As with these REE projects, unlocking effective metallurgical treatment can be truly transformative for the economics. **In June 2025, Altona announced the signing of a Non-Disclosure Agreement (NDA) with a leading international critical metals mining group for a potential strategic investment in the Monte Muambe rare earths and gallium project.**

That news was overshadowed in August 2025 by a report that the U.S. government had re-engaged with Altona regarding possible funding support for the Monte Muambe REEs PFS. This development followed the U.S. Department of Defense's (DoD) plan to invest US$400 million in a landmark public-private partnership with MP Materials, a U.S. REEs mining company. The DoD has become MP Materials' largest shareholder, and the partnership includes a long-term purchase agreement establishing a US$110 per kg floor price for Neodymium-Praseodymium Oxide, thereby emphasising the U.S. Government's tangible commitment to supporting a sustainable and independent rare earths' supply. This move aims to strengthen the U.S. domestic rare earths supply chain and to reduce reliance on China.

Potential to produce higher-value acid-spar

Altona is currently in the midst of the Scoping Study, which has been investigating the potential production of 15,000 to 20,000 tonnes of fluorspar per year over an initial period of five years, but matters have escalated. Work involves a thorough analysis of the processing of high-grade ore from the Fluorite Zone to produce metallurgical-grade fluorspar. It has been suggested that this might be a straightforward process with relatively low capital expenditure. The plan would be to feed the material through a jaw crusher, followed by gravity concentration using either jigs or a Dense Medium Separation (DMS) plant.

Early work streams involved taking a representative 300kg crushed sample of high-grade fluorspar ore for metallurgical studies to confirm process parameters. This additional sampling has yielded remarkable results. In February 2025, it was announced that samples collected in the Fluorite Zone averaged 88.03% CaF_2, significantly surpassing the company's highest expectations. Notably, the CaF_2 grade exceeds the typical range for metallurgical grade fluorspar, which is usually 60% to 85%. With these results, the scope of the Scoping Study has been expanded.

Highly encouraging metallurgical testing results released in May 2025 demonstrated the clear potential at Monte Muambe to produce the higher-value product acid-spar, which is used in the manufacture of hydrofluoric acid - the only source of fluorine for the chemical industry. Fluorspar is listed as a critical mineral in most jurisdictions, including the EU, with the current price of acid-spar in China around US$400–600 per tonne. Moving forward, a metallurgical testing programme is being developed to create a flowsheet for an acid-spar production plant, along with samples for potential off-takers. To define a larger fluorspar JORC MRE, a programme of trenching and drilling has begun.

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Fluorspar is an unknown giant of the clean energy economy

Experts in the critical minerals sector regard fluorspar as being "Robin to Batman" because this mineral provides an essential yet unseen role in powering modern life, but it never gets the recognition it deserves. Fluorspar is the only source of fluorine, which has a wide array of applications. There are three grades, with premium prices paid for acid spar to produce hydrofluoric acid, which accounts for 75% of the fluorspar market. Fluorine is used in refrigeration and air conditioning, as well as for many chemical and medical purposes. Crucially, fluorine is used to produce aluminium, and in refining uranium to generate energy. Each EV requires 20–100 kg of fluorspar, as fluorine is employed in lithium batteries as an electrolyte.

The market for fluorspar is mature and sizeable at 9Mt annually. China dominates with a 55% market share, which has decreased by 10% since last year as mines have become depleted. Next are Mexico and Mongolia, each producing over 1Mt, and then South Africa at 400,000t. The market has been valued at US$1.8 billion and is projected to grow to US$2.4 billion by 2034. This growth is partly driven by the demand for fluorine in lithium batteries, which is expected to triple to 1.8Mt by 2034. Fluorspar is an industrial mineral with a highly mature market and strong demand, also being a critical mineral. **The market is heading into a long-term deficit, and since Altona has started making announcements about the fluorspar potential, it has received approaches from offtakers seeking to secure future supplies**.

Monte Muambe - Rig set up to drill the fluorspar to provide an updated MRE. Source: Company

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New gallium discoveries act as a vector to new fluorspar orebodies

In April 2025, Altona announced the discovery of high-grade mineralisation at Monte Muambe, with concentrations reaching up to 232g/t Ga. **This discovery could be quite significant as gallium is a rare and highly sought-after strategic metal, with prices rising substantially amidst the U.S./China trade war and currently standing at US$1,163 per kg.**

Hole ID	From	Length and grade
MM039 including	Surface 70.85m	**100m@ 77g/t Ga** **14.98m @ 141g/t Ga**
MM040	37.3m	3.14m @ 87g/t Ga
MM040	57.4m	25.53m @ 68g/t Ga
MM040 Including	108.2m 115.9m	**32.27m @ 73g/t Ga** **5.53m @ 134g/t GA**

High-grade gallium intercepts from drilling at Monte Muambe. Source: Company

Gallium has a broad range of electronic and high technology uses, including radar, LEDs, and semiconductors; it mainly occurs as a by-product of zinc and bauxite ore processing. In many leading jurisdictions, such as the U.S. and EU, China maintains a virtual monopoly on gallium production. The presence of gallium associated with REEs could considerably enhance the economics of some of the rare earth ore bodies at Monte Muamba.

Gallium is one of the trace elements analysed by Intertek Laboratories during the preparation of Altona's rare earths MRE, and therefore Altona has extensive drilling data that it has been thoroughly reviewing. Carbonatite systems like those found at Monte Muambe tend to host a wide range of minerals. However, this gallium discovery has been in a less explored carbonatite intrusion, opening the door to the potential for additional discoveries at Monte Muambe.

In April 2025, Altona announced the identification of three significant gallium soil anomalies across Monte Muambe. Follow-up work on these anomalies led to the discovery of previously undocumented fluorspar outcrops. Essentially, gallium can serve as a guide to locate additional fluorspar zones, and soil sampling is being used to pinpoint the most promising gallium targets for trenching and drilling, as well as to outline more fluorspar mineralisation. All of this suggests that fluorspar mineralisation at Monte Muambe may extend well beyond the known areas.

Drilling programme to determine new fluorspar MRE

Monte Muambe has a historic fluorspar MRE which was conducted by a previous owner. However, a lack of understanding of the geology led to the mixing of two different types of fluorspar—one high grade and the other low grade, with the latter being less than 20%. In Cédric's view, that grade is too low for a project. Drilling has begun on an initial 2,000m diamond and reverse circulation drilling programme, involving some 50 holes averaging 44m deep.

The drilling programme will focus on three areas. Firstly, infill drilling of the original fluorspar zone, including re-drilling where data has been lost. Secondly, the southern formation, which was previously known but has never been drilled. Thirdly, the new southern orebodies that Altona discovered in May 2025. The new MRE is expected to be published before the end of the year. Due to the close geological link between gallium and fluorspar, the new JORC fluorspar MRE will include a gallium estimate.

At the same time, Altona will conduct exploration mapping to find more orebodies. About 280 soil samples will be sent to the laboratory to identify additional anomalies and drill targets, meaning the current drilling programme will be expanded as more fluorspar orebodies are discovered to further increase the resource base. The observed geometric correlation between gallium soil anomalies and fluorspar outcrops suggests that there are likely to be strong synergies between this work and the gallium exploration programme, which is expected to be of considerable interest.

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Strategy for Growth

With the return of bullish sentiment to small-cap resources stocks, we believe Altona is set to attract attention. This company scores highly due to its appealing Monte Muambe REE project, which provides the West with potential access to a range of critical minerals that are driving the expansion of green technologies and are vital for new components in AI and quantum computers. REEs are irreplaceable metals essential for many critical and clean technologies, where no substitutes are available, and the West is no longer lagging behind China, which maintains a dominant position in the REEs market.

Monte Muambe is highly attractive due to the consistent orebodies that outcrop on the surface. **The Scoping Study has provided strong early validation of the project, and Altona is currently seeking a strategic partner to fund the US$3 million cost of the PFS, with the U.S. government as its preferred partner.** Recently, the U.S. Trade and Development Agency (USTDA) has reconnected. The USTDA helps companies create U.S. jobs by exporting U.S. goods and services to critical infrastructure projects in **emerging economies. Altona wants them to fund the most challenging part, which is the hydrometallurgy. A proposal has been submitted to the USTDA, and a response is expected soon.**

REE plays like Monte Muambe represent a promising long-term asset, although the REE market remains challenging as it is still immature. The U.S. government's recent funding of MP Minerals has established a floor price for REES, but no one knows how sustainable that will be in the long run. There is nothing they can do about the market, so the team is seeking to improve the economics of the project. REE prices have been somewhat mixed, having peaked in 2021/22. Altona is keen to ensure that Monte Muambe does not have to rely on high prices, and thus the company is looking to reduce the costs of hydrometallurgy, which currently accounts for 50% of total costs. The knock-on effect of increasing the grade of the concentrate could mean significantly lower OPEX and CAPEX.

In 2024, the board implemented a diversification strategy to bring projects into the company that could be monetised quickly. Small-scale projects that can either be developed or sold help make Altona less reliant on the fluctuations of the London equity market. Fortunately, Altona did not have to look far, as Monte Muambe also showed potential with fluorspar and gallium. **The team has gained significant confidence in the fluorspar project, which a year ago was just a pipe dream. Now they are discussing a 50,000tpa project, making it a medium-sized fluorspar operation that could be operational as early as 2027.**

Gallium was only discovered here in April 2025. REE plays in Australia, Canada, and Africa have reported finding gallium, so the team set out to investigate the potential. Reviewing past data uncovered some relatively high-grade gallium in cores. Gallium turns out to be useful vector for fluorite. Soil sampling work has detected gallium anomalies, which have helped the team make new fluorspar discoveries. Suddenly, Altona could be looking at a large-scale fluorite project, with potential production of 100,000 tpa. Let us not forget the Sesana copper project in Botswana, situated right next to a large copper mine that is running out of ore. Here, Altona only needs to find a small resource and sell it; they do not need to find enough for a full mine.

The stock is already experiencing improved liquidity, we believe due to investors recognising the fluorspar and gallium. We should see good newsflow in the coming months as there is rapid progress being made on the Scoping Study for the fluorspar. **Altona is now entering serious territory – so a range of drilling results for fluorspar and gallium will be announced.** The fluorspar MRE will be published as soon as it is finalised, and metallurgical results will be released alongside the announcement of the Scoping Study date. Additionally, there will be commercial newsflow, as Altona's fluorspar has already attracted interest from more than a dozen offtakers.

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We believe the fluorspar Scoping Study will demonstrate to the market that Altona is no longer a one-trick pony but has two valuable projects that are both being swiftly advanced towards production.

Valuation

We have set out to establish a meaningful valuation for Altona to determine a realistic target price that aligns with today's market conditions. Altona is currently advancing both the Monte Muambe Rare Earths Project and Monte Muambe Fluorspar Project up the valuation ladder, following the well-established steps that junior miners typically follow.

Rare Earths Project

A financial model has been created for Monte Muambe, primarily based on the parameters used in the Snowden Optiro Scoping Study.

Parameter	Value	Parameter	Value
Life of Mine (LoM)	18 years	Average MREC sales price	US$13,588.4/t
Ore extracted and process	750,000tpa	Net revenue LoM	US$3,193.1m
Ore processed	13.5Mt	EBITDA LoM	US$1,673.8m
Average MREC production	15,000tpa	Gross revenue per ton MREC	US$13,558.4/t
MREC produced	270.7kt	Payback from first MREC	2.5 years
Initial capex	US$276.3m	Post tax NPV8[1]	US$283.3m
Sustaining capex	US$63.0m	Post tax NPV8[2]	US$409.9m
Opex LoM	US$1,519.0m	Post tax IRR	25%
Opex per ton MREC	US$5,612.6/t	Operating margin	42%

Scoping Study (October 2023) - base case technical and economic parameters. Source: Company

[1] - Post-tax Net Present Value using an 8% discount rate for the base case scenario, using Adamas Intelligence low case scenario forecast for 2024-2040.
[2] - Post-tax Net Present Value using an 8% discount rate for the upside scenario, using Adamas Intelligence base case scenario forecast for 2024-2040.

The mining method used in the Scoping Study is a conventional truck and shovel operation where the rock is drilled, blasted, and then transported to a Run of Mine (ROM) stockpile. The rock may be classified as weathered, but it still needs to be drilled and blasted. Both ore and waste will be excavated in 5m slabs, which have been marked out for grade control. Mined ore will be hauled to the ROM pad or the low-grade stockpile. The mining fleet is designed to include 40-60t dump trucks loaded by a 90t excavator, with backup provided by a 30t front-end loader.

Opex item	Value US$ million	Unit cost US$/t TOM	Unit cost US$/t MREC
Mining	152	11.3	563.0
Process	1,127	83.7	4,164.3
Overheads	160	11.9	591.0
Off-mine	80	5.9	294.3
Total	**1,519**	**112.8**	**5,612.6**

Planned LOM opex. Source: Snowden Optiro Monte Muambe CPR & Scoping Study April 2024

The process flow sheet for metallurgy and processing incorporates a beneficiation plant and a hydrometallurgical plant. The beneficiation plant consists of grinding and flotation circuits. After grinding and milling, a two-stage selective flotation reagent process takes place. Stage 1 aims to remove calcium-bearing gangue minerals, while Stage 2 focuses on the flotation of the rare earth mineral bastnaesite. The recovery process flow sheet includes a two-stage selective hydrochloric acid leach process designed to significantly reduce acid costs.

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The project infrastructure will be located in the crater, including an accommodation camp, process buildings, stockpiles, water resources, and the tailing storage facility.

Rare earths in MREC	Proportions in MREC	Oxide prices US$/t		
		Base case scenario	Upside case scenario	Current prices
Praseodymium	3.78%	148,000	174,000	92,400
Neodymium	10.01%	156,000	183,000	76,440
Terbium	0.08%	1,937,000	2,083,000	1,983,400
Dysprosium	0.43%	440,000	474,000	453,900
MREC sales price		**24,651.6**		**14,682.9**

Determining the gross revenue per tonne of Mixed Rare Earth Carbonate (MREC). Source: Snowden Optiro Monte Muambe CPR, Scoping Study April 2024 & Optimo Capital

In this update, we have chosen to reflect current REE prices and market movements. Under President Trump, the U.S. government began directly investing in critical minerals companies. Notably, the U.S. Department of Defense has become MP Materials' largest shareholder, and the partnership includes a long-term purchase agreement that establishes a floor price of US$110 per kilogram, specifically for neodymium-praseodymium oxide, not the pure elemental form. MP Materials' oxide contains 75% neodymium oxide and 25% praseodymium oxide, which implies a 36.7% premium over current REE prices. We have decided to incorporate this new floor price by applying the current MREC sales price of US$14,682.9 per tonne and increasing it by 36.7% to US$20,071.5 per tonne. Using a 55% recovery rate (which includes both flotation and hydromet recovery) from the Scoping Study results in a gross MREC revenue of US$11,039.3 per tonne.

Significant progress has been made in the lab since the CPR on the REE project. **Regarding concentration, the Scoping Study was based on an assumed figure of 10% concentrate, which was derived from a single test – but now, achieving at least 20% for the flotation concentrate appears feasible**. If Altona reaches the targeted concentration grade, there will be a reduction in hydromet opex and capex. Overall, this is estimated to result in a 20-25% decrease in total opex, and we have used a figure of US$4,209.5/t. A similar reduction in plant capex has been modelled, with a figure of US$231.3 million factored into our analysis. The outcomes of our discounted cash flow analysis are presented below.

Discount factor	Net Present Value	
	US$ million	£ million
10%	179.07	132.6
12%	116.49	86.29

Results of DCF analysis of the Monte Muambe Rare Earth Project. Source: Optimo Capital

The headline figures from the Scoping Study were based on a discount factor of 8%. We have risked the project further by applying discount rates of 10% and 12%. **Our preferred valuation is the NPV(12) figure of US$116.49 million**. There is a widely recognised rule of thumb in valuing mining projects that considers risk according to the development stage. The actual risk percentage used varies slightly among brokers. Typically, the value assigned to a project falls within the ranges of 20-25% for the Scoping Study, 30-35% for the PFS, 45-55% for the DFS, fully funded construction at 60%, commissioning at 80%, and steady-state production at 95-100%. We have chosen to use the 25% figure and have therefore further risked the NPV(12) number by 75%, leading to a value of US$29.12 million. **This amounts to valuing Altona's 51% stake at US$14.85 million or £11.00 million.**

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Fluorspar Project

We have developed a separate financial model for the fluorspar based on the following considerations. Work on the fluorspar project has only been in progress for just over a year, but its potential has been quickly reassessed, and it is now rapidly emerging as a 3 to 4Mt resource at 35% CaF_2. **Management believes this would be sufficient to support a 50,000tpa acid-spar operation over a mine life exceeding 12 years. This project could utilise the same Mining Licence as the REEs.**

Such an operation would require a 700tpd flotation plant, with the estimated capital cost of the project pegged at US$10 million. This represents a substantial financing proposition, likely involving a combination of offtake agreements and debt from local banks. Premium prices of US$400–600/t are paid for acid-spar, and to remain conservative, we have chosen to use the US$400/t figure, with the All-in Sustaining Costs (AISC) likely around US$240/t. **Progress has been such that, after a one-year construction period, it is realistic to anticipate cash flow beginning in H2 2027.**

Discount factor	Net Present Value	
	US$ million	£ million
10%	27.60	20.44
12%	23.96	17.75

Results of DCF analysis of the Monte Muambe Fluorspar Project. Source: Optimo Capital

Once again, we have calculated the NPV at discount rates of 10% and 12%, and for our further analysis, we have used the NPV(12) figure of £17.75 million. Altona holds a 51% stake in the project, amounting to £9.05 million. We further adjust this figure to reflect the stage of progress, applying a discount factor of 75%, representing the value achievable once the Scoping Study is published. This results in very heavily risked valuation of £2.26 million, which we include in the SOTP table.

Sum-of-the-parts

Based on the number of shares currently in issue (238,664,306), the per-share valuation would be 5.04p. Using the same assumptions, on the current fully diluted basis (454,307,066), we added the funds resulting from the exercised warrants of £3.57 million. This gives a total of £15.60 million, or a share price of 3.43p, which we select as our target price.

Asset	£million
Monte Muambe Rare Earths Project (51%) risked NPV(12)	11.00
Monte Muambe Fluorspar project (51%) risked NPV(12)	2.26
Debt	(1.23)
Sub-total	**12.03**
Per share	
Based on the number of shares in issue (238,664,306)	**5.04p**
Fully diluted basis	
Funds coming from warrants being exercised	3.57
Total	**15.60**
Based on the number of shares on a fully diluted basis (454,307,066)	**3.43p**

Valuation and the determination of a target price. Source: Optimo Capital

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