

Nimiy Resources Ltd. (ASX: NIM)

BUY

Current Price: \$0.06
Fair Value: \$0.20
Risk*: 5

A Rare Western Solution for Critical Gallium Supply – Initiating Coverage

Sector: Junior Resource

[Click here for more research on the company](#)

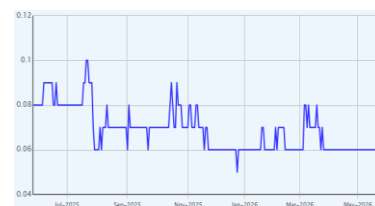
Highlights

- **Critical Minerals Exposure:** NIM is advancing the district-scale Mons project in Western Australia, prospective for gallium, and other high-value metals, such as copper, nickel, and rare earth elements.
- **Strategic Gallium Resource:** Gallium is critical for military, and national security applications, including radar, missile guidance, and advanced electronics. The USGS classifies gallium as a high-risk mineral for the U.S., and China dominates global supply. Tightened Chinese exports have raised prices, driving global demand for secure, alternative sources.
- **Strong U.S. Demand for Critical Minerals:** Between 2023 and 2026, the U.S. government allocated approximately \$36B to 33 publicly listed critical mineral companies, including projects in Australia, Canada, Greenland, and Africa, highlighting America's willingness to support strategic projects abroad — a positive backdrop for NIM.
- **High-Grade & Expandable Resource:** The Mons project hosts 740 tonnes of gallium trioxide at 102 g/t Ga₂O₃, well above the 30–60 g/t range for typical deposits of, nearly equal to one year of global production. Higher grades support stronger economics through increased production at lower costs. The current resource estimate covers 0.4 km, while mineralization has been identified over 3.5 km, highlighting significant expansion potential.
- **U.S. Strategic Partnership:** NIM has a collaboration agreement with U.S.-based M2i Global (OTCQB: MTWO), and is actively pursuing a deal to supply gallium to the U.S. defense, and technology sectors. The company has shipped test material to the U.S. for analysis and refining. We believe the next 12 months could be pivotal, as positive metallurgical results, and ongoing collaboration, may attract U.S. government interest.
- **Global Context & Comparables:** Few projects outside China have gallium production potential. A notable comparable is USA Rare Earth Inc. (NASDAQ: USAR), which targets commercial production of gallium, rare earths, and lithium by 2027–2028, supported by up to \$1.6B in U.S. government funding and loans, reflecting America's push to secure critical minerals.
- **Near-Term Catalysts:** Key catalysts include an independent economic assessment (scoping study), U.S. metallurgical and defense testing results, and potential funding and government grants.

Sid Rajeev, B.Tech, MBA, CFA
Head of Research

Nina Rose Coderis, B.Sc (Geology)
Equity Analyst

Price and Volume (1-year)



	YTD	12M
NIM	-17%	-28%
SETM*	19%	136%
ASX	-9%	8%

Company Data

52 Week Range	\$0.05 - \$0.10
Shares O/S	354M
Market Cap.	\$21M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	1.8x

*Sprott Critical Materials ETF

Risks

- Commodity prices
- **Exploration and development**
- Foreign exchange risks
- **Access to capital**, project financing, and potential share dilution

Key Financial Data (FYE - June 30)		
(A\$)	2025	2026 (9M)
Cash	\$2,073,866	\$5,134,000
Working Capital	-\$2,862,722	N/A
Mineral Assets/PP&E	\$10,138,794	\$10,351,491
Total Assets	\$12,415,709	\$16,692,391
Net Income (Loss)	-\$6,096,232	N/A
EPS	-\$3.24	N/A

* Nimiy Resources Ltd. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures in A\$, except for commodity prices, which are in US\$.





Gallium Primer

Gallium is widely classified as a critical mineral by the U.S., EU, UK, Australia, Japan, South Korea, and India, and is considered strategically important by countries like Canada and China

Fundamental Research Corp.

GALLIUM

Gallium is a soft, silvery metal with unique physical and electronic properties that enable devices to run faster, handle higher power, and stay cooler than conventional materials.

CRITICAL IN ADVANCED TECHNOLOGIES

- 5G Networks & Smartphones
- High Efficiency LEDs & Laser Diodes
- Electric Vehicles
- Aerospace & Defense Systems
- Solar & Clean Energy Technologies
- Semiconductors for Advanced Electronics

AI IS DRIVING GALLIUM DEMAND

The rapid growth of AI is boosting gallium demand, as high-performance AI chips and data centers increasingly rely on gallium-based semiconductors.

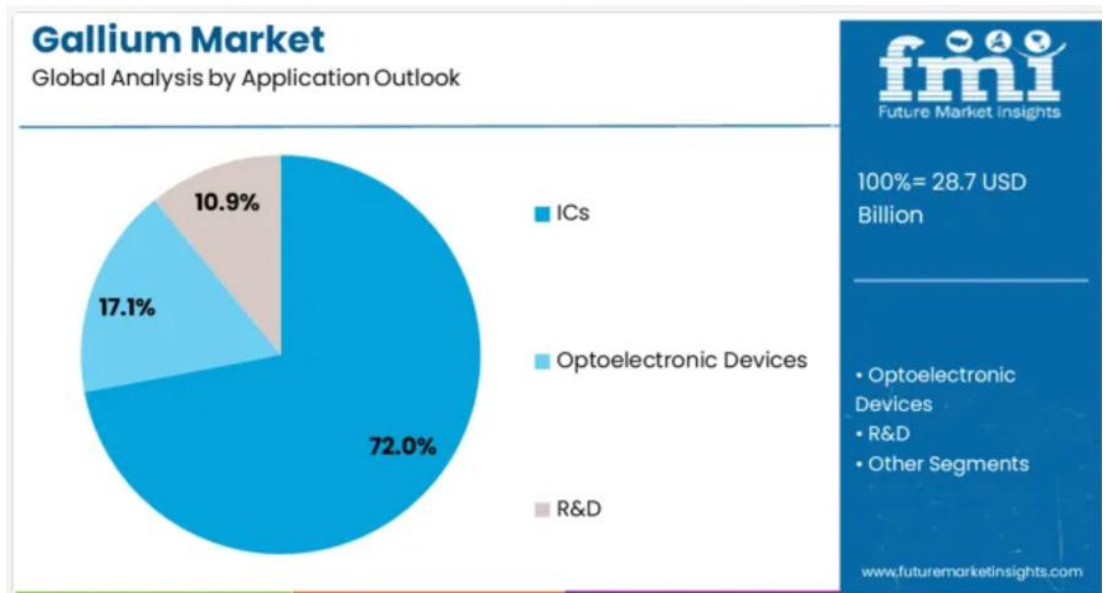
- High-Performance AI Chips
- Data Centers

Source: FRC

The U.S. imports 100% of its gallium consumption

The U.S. Geological Survey (USGS) identifies gallium as a **high-risk critical mineral** due to its reliance on imports, and few available substitutes. Its role in defense electronics, advanced semiconductors, and communications infrastructure, makes securing a steady supply a matter of national and economic security.

~95% of gallium is used in semiconductors for chips, communications, defense, and advanced electronics



Source: Future Market Insights

FRC FAIR VALUE MODEL PICKS PORTFOLIO

Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.

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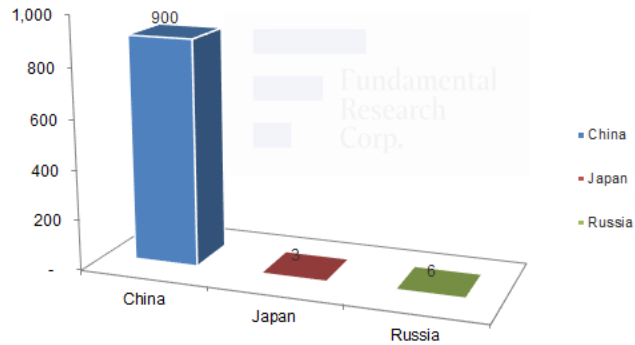


China dominates global gallium production, supplying 98–99% of raw and refined gallium

It is estimated that global demand will grow from \$29B in 2025, to \$57B by 2035 (CAGR: 7%), primarily driven by semiconductors, aerospace, defense, and EVs

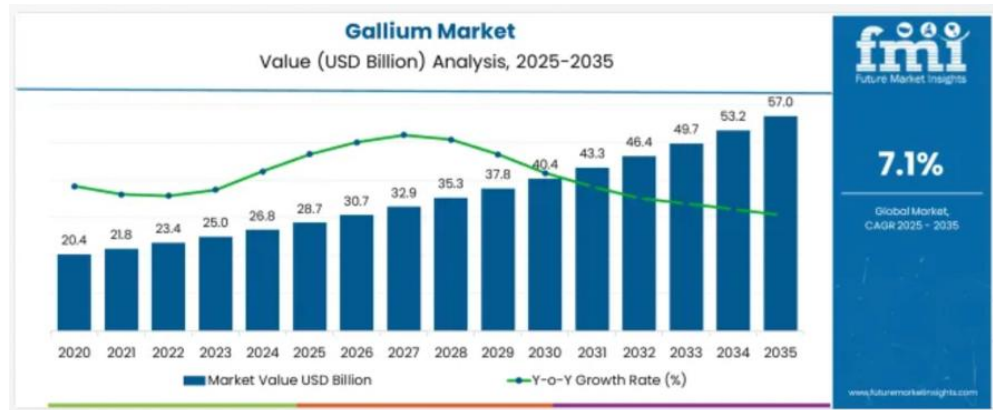
China imposed export controls on gallium in August 2023, tightening global supply outside China

2025 Global Gallium Production (tonnes)



Source: USGS

Gallium Demand Growth Forecast



Source: Future Market Insights

Gallium: Supply Security in Focus

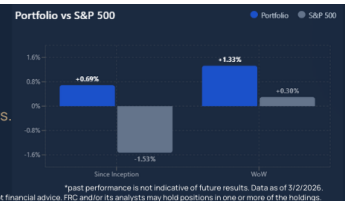


Source: FRC

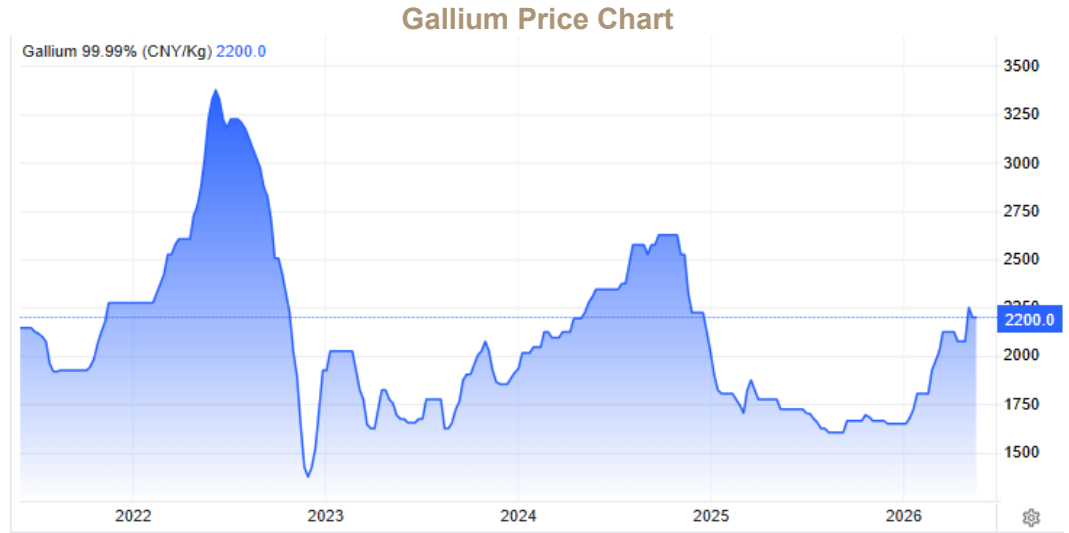
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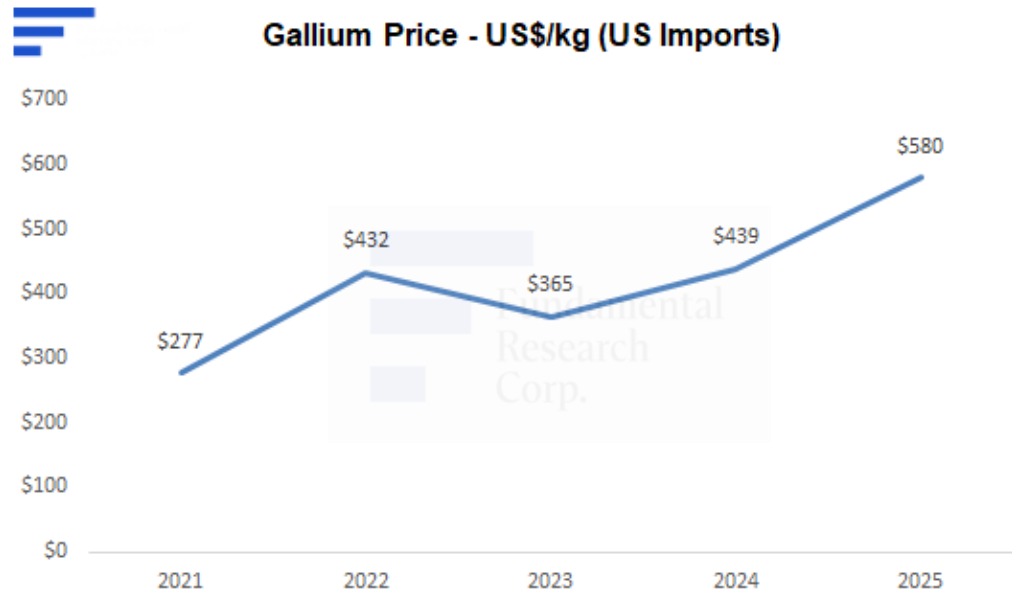


Gallium prices in China are up 29% YoY to \$325/kg



Source: Trading Economics

U.S. import prices are up 32% YoY to \$580/kg vs the five-year average of \$420/kg, driven by rising demand, and lower inventories and Chinese exports



Source: USGS / FRC

As one of the few advanced-stage gallium exploration companies, we believe **NIM stands to benefit** from Western efforts to secure critical mineral supply chains, and reduce reliance on China.



Economics of Gallium

Gallium is very rare in the Earth's crust, and rarely forms concentrated deposits

There are no primary gallium mines; gallium is extracted almost entirely as a by-product of aluminum (from bauxite), and, to a much lesser extent, zinc processing

USAR has received up to \$1.6B in proposed U.S. government funding and loans, highlighting America's push to secure critical minerals



Source: FRC

NIM is aiming to become the first primary gallium mine worldwide, while several other companies are working to begin gallium production outside China. In the U.S., the Round Top polymetallic project in Texas, operated by [USA Rare Earth \(NASDAQ: USAR\)](#), contains gallium alongside rare earth elements and lithium, with commercial production targeted for 2027–2028.

In Australia, [Alcoa \(NYSE: AA\)](#) is building a specialized gallium recovery plant at the Wagerup alumina refinery, extracting gallium from an existing by-product stream.

While most of these projects remain by-product operations, we believe **NIM stands out as the only advanced-stage primary gallium project in development.**



Mons Project (100% interest)

NIM acquired the project in 2021

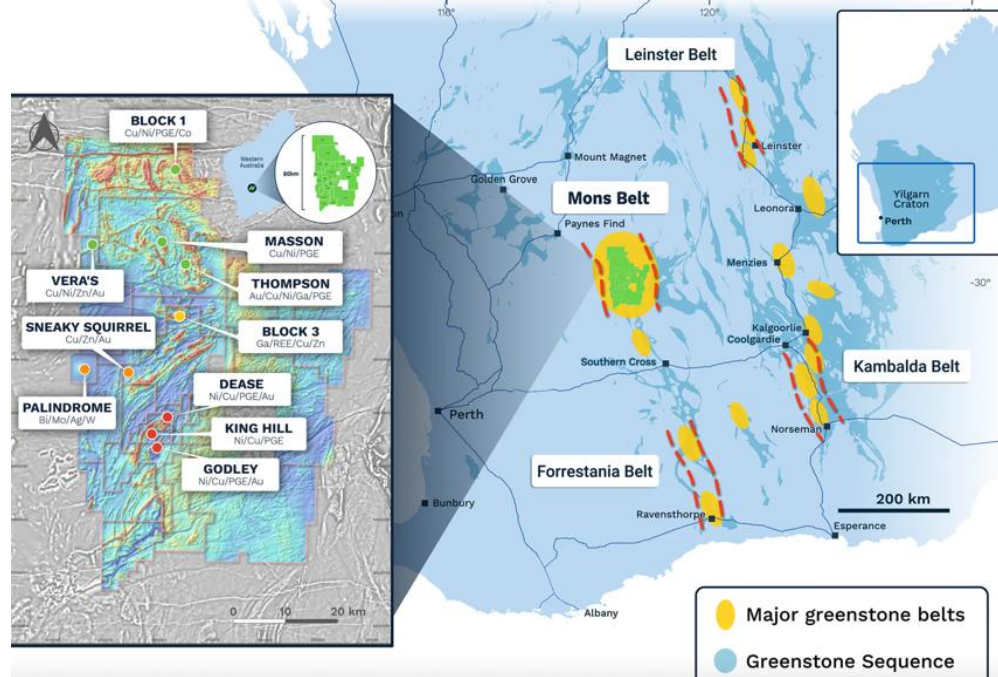
Located in Western Australia, 370 km northeast of Perth and 140 km northwest of Southern Cross

Existing infrastructure includes access to roads, rail lines, and power

Initial exploration focused on nickel, supported by geological similarities to the nearby Kalgoorlie region

Given the project's broad prospectivity, NIM is pursuing a multi-commodity development strategy

Project Location



Source: Company

History, Mineralization, and Resources

The 3,004 km² district-scale project is located within the Mons Greenstone Belt in Western Australia's Yilgarn Craton, a globally significant mining region known for major gold and nickel deposits such as Kalgoorlie and Kambalda. The project is prospective for **at least five distinct mineralisation styles**.

Mineralization	Target Commodities	NIM: Key Prospects
Primary Gallium (rare, standalone deposits)	Gallium	Block 3 East
Magmatic Sulphide (typically occurs in clusters)	Copper, Nickel, PGEs	Masson
REEs (strategic, typically dispersed)	Neodymium, Praseodymium	Block 3
Ultramafic Komatite (high-grade deposits in narrow zones)	Nickel, Cobalt	Southern Zone
VMS (typically occurs in clusters)	Copper, Zinc, Gold, Silver	Sneaky Squirrel

Source: FRC

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*past performance is not indicative of future results. Data as of 3/2/2025. This is not financial advice. FRC and/or its analysts may hold positions in one or more of the holdings.

Major Targets

Target	Prospective Deposit Type	Reported Size: Footprint	Completed Work
Block 3 East	Primary Gallium-Rare Earth Element (REE)	3 km x 1.5 km	Drilling and maiden resource completed ; metallurgy confirms high recoveries and low-cost extraction potential; scoping study underway.
Masson	Magmatic Nickel-Copper-PGE Sulphide	6 km x 9 km	Geophysics, geochemistry, and drilling completed; discovery hole returned 10 m of 0.73% nickel and 0.53% copper ; the target spans 6 km x 9 km
Sneaky Squirrel	Volcanogenic Massive Sulphides (VMS)	3 km x 3.5 km	Geophysics, geochemistry, and drilling completed; rock chip samples returned high surface grades of 0.82 g/t gold and 0.45% zinc
Block 1	Kambalda-style Komatiite-hosted Nickel Sulphide	5 km x 3 km	Geophysical surveys, geochemical sampling and preliminary drilling completed
Thompson	Magmatic Nickel-Copper-PGE Sulphide	4 km x 5 km	Geophysical surveys and geochemical sampling completed
Vera's Gossan	Magmatic Nickel-Copper-PGE Sulphide	3 km x 3.5 km	Geophysical surveys and geochemical sampling completed
Dease	Kambalda Style Komatiite Hosted Nickel Sulphide	3 km x 3.5 km	Geophysical surveys, geochemical sampling and preliminary drilling completed
Palindrome	Intrusion Related Gold System W-Mo-Ag-Bi-Au	3.5 km x 5 km	Geophysical surveys and geochemical sampling completed
King Hill	Kambalda-style Komatiite-hosted Nickel Sulphide	3 km x 2.5 km	Geophysical surveys, geochemical sampling and preliminary drilling completed
Godley	Kambalda-style Komatiite-hosted Nickel Sulphide	3.5 km x 4 km	Geophysical surveys, geochemical sampling and preliminary drilling completed

Source: FRC / Company

10 targets have been identified, with Block 3 East hosting an independently verified JORC-compliant gallium resource

The other two flagship targets are Masson and Sneaky Squirrel

Block 3 East

Block 3 East hosts a large, **exceptionally high-grade gallium resource**. With grades above 100 g/t, it ranks among the world's highest-grade primary gallium deposits.

Notably, the maiden 740 t of Ga₂O₃ (gallium trioxide) resource is nearly equal to **one year of current global production**.

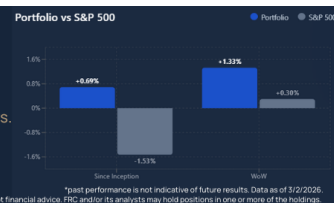
In addition to gallium, the project contains 3,890 t of total rare earth oxides (TREO), which, while moderate in size, adds significant value as a co-product.

Block 3 East is the most advanced target, progressing from discovery in April 2024, to a maiden resource by late 2025

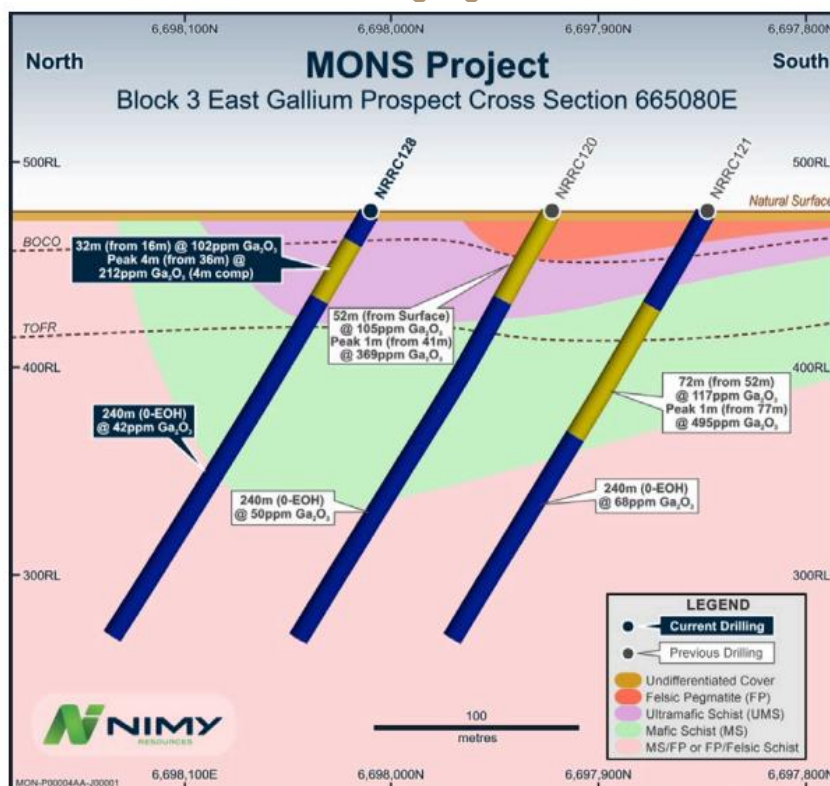
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Drill Highlights



The discovery hole (NRRC0120, shown on the map) intersected 240 m of 50 g/t Ga₂O₃, including a 52 m high-grade zone at 105 g/t vs versus typical global gallium grades of 10–40 g/t

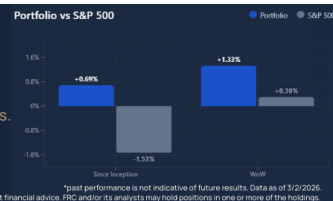
Maiden Inferred JORC Resource Estimate (Block 3 East)

Cut-off Ga ₂ O ₃ (g/t)	Tonnage (Mt)	Grade (g/t)			Contained Metal * (t)		
		Ga ₂ O ₃	TREO	NdPr	Ga ₂ O ₃	TREO	NdPr
0	65.8	41	502	96	2,730	33,040	6,290
10	65.8	41	502	96	2,730	33,030	6,290
20	64.3	42	507	96	2,700	32,600	6,180
30	42.6	50	571	106	2,140	24,300	4,510
40	18.5	72	598	113	1,320	11,050	2,090
50	13.4	82	583	111	1,100	7,790	1,480
60	9.5	93	563	108	880	5,340	1,020
70	7.2	102	538	104	740	3,890	750
80	5.4	112	508	101	600	2,730	540
90	4	121	492	99	480	1,950	390
100	2.9	131	448	92	380	1,290	270

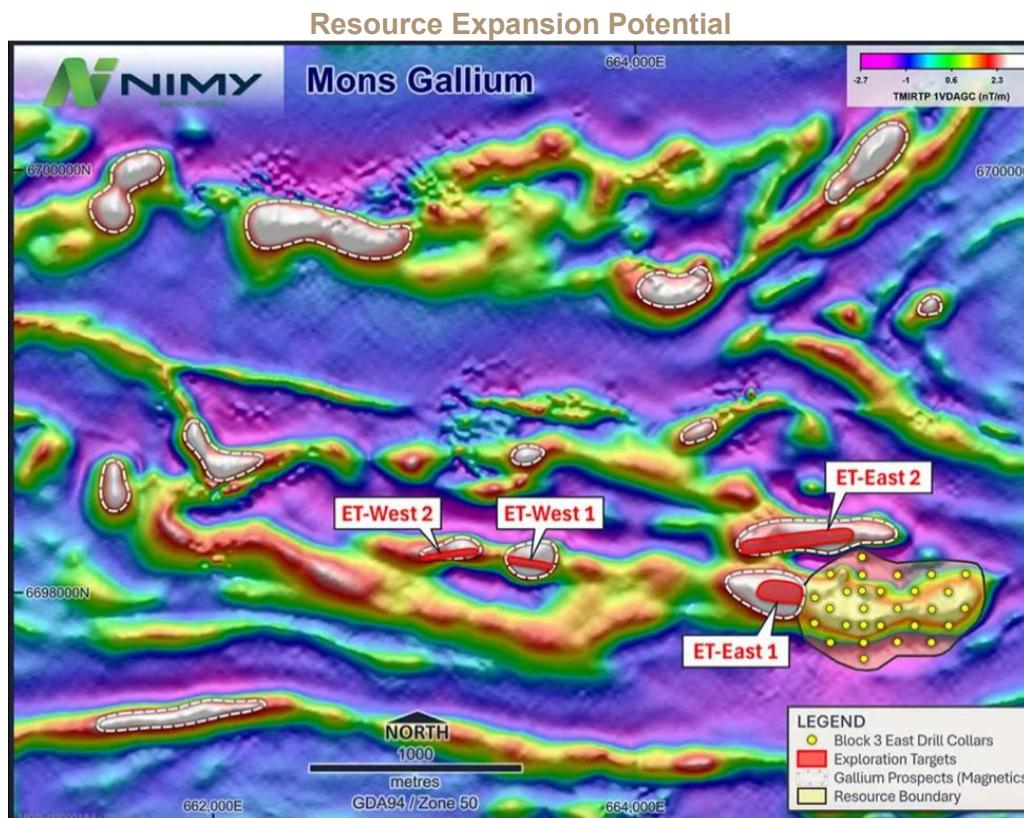
Source: Company

NIM has identified additional targets within Block 3: up to 26 Mt at 100 g/t Ga₂O₃ (2,600 t Ga₂O₃) across five gallium targets, and up to 100 Mt at 810 ppm TREO (81 kt TREO) at a separate REE target.

Based on 20 holes, the current resource spans 0.4 km², and extends to a depth of 100 m within soft oxide and transition zones, suggesting potential for low-cost mining



The current resource estimate covers just 0.4 km of the 3.5 km mineralised trend identified to date, highlighting significant expansion potential



White and magenta areas represent the primary drill targets, highlighting magnetic highs often linked to high gallium grades.

Source: Company

An independent **economic assessment is underway**, and expected to be completed shortly.

Mons gallium can be extracted using a simple process under mild conditions, supporting relatively low-cost production

Metallurgical test work is in progress in Perth, and the U.S., to identify processing routes for producing commercial-grade gallium concentrate. This work is part of **NIM's collaboration with M2i Global** (OTCQB: MTWO), a U.S. company focused on building a domestic supply chain for critical minerals. Under the collaboration, the company is being introduced to U.S. defense and government entities, with potential pathways for funding and commercial sale of NIM's gallium.

Processing includes leaching, concentration, and production of commercial-grade gallium

In February 2026, NIM **shipped initial test material** to the U.S. for analysis by academic and defense partners with results expected later this year.

Next steps include advanced metallurgical testing to optimise processing, evaluate recoveries, and support future technical and economic studies.

We believe **the next 12 months are pivotal**, with potential U.S. government interest tied to metallurgical results and ongoing strategic collaboration progress.



Strategic Partnerships and Agreements

Partners	Partnership Type	Summary
M2I Global (OTCPK:MTWO / U.S. listed critical minerals specialist)	Strategic Collaboration & Offtake Facilitator	U.S. Market Entry: Acts as a potential bridge to the U.S. Department of Defense (DoD) and private defense industry. M2I facilitated the February 2026 shipment of gallium ore to the U.S., and is exploring U.S.-based refining options and government grant funding (DOE/EXIM Bank)
Strategic Metallurgy (Perth)	Technical & Scoping Study Lead	Economic Proof: Conducting a Scoping Study to develop a flowsheet for producing high-grade gallium concentrate
CSIRO (Australia Federal Science Agency)	Research	Scientific Validation: Funded by Australia's national science agency CSIRO's Kick-Start program (an initiative that supports early-stage research projects), Nimy works with Australian scientists to validate its geological model and target high-grade zones in the Mons Belt.
Australian Federal Government (A\$1.2B Strategic Reserve)	Strategic Funding Target	Capital De-risking: Nimy is engaging the Federal Government to access the \$1.2 B Critical Minerals Strategic Reserve, potentially securing non-dilutive funding or government-backed offtake.
Western Australia Government (Department of Mines)	Trade & Diplomatic Support	Backing: Nimy was one of 16 companies on the Feb–Mar 2026 U.S. Trade Mission led by the WA Mines Minister, meeting key U.S. defense and investment partners.

NIM is leveraging partnerships with government agencies, and technical experts, to potentially de-risk operations, secure funding, and establish a direct supply chain to the U.S. defense market

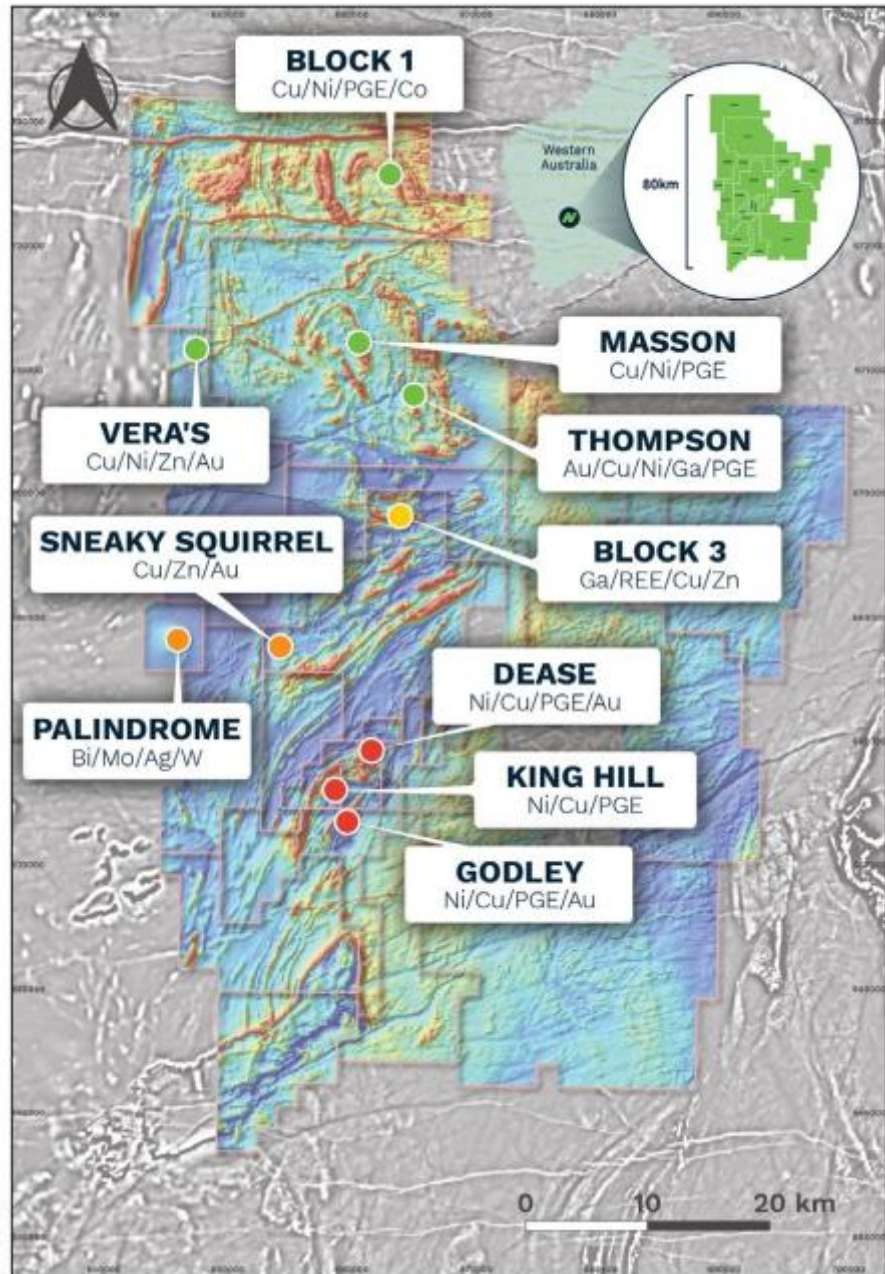
Source: FRC / Company



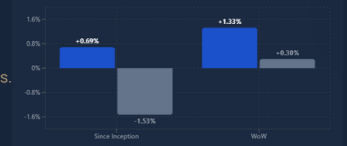
Beyond gallium, NIM is actively exploring copper, nickel, and gold at the Mons project

Geophysics and drilling at the Masson and Sneaky Squirrel targets have identified mineral-rich zones with promising concentrations starting from 91 m depth, remaining open for further discovery.

Regional Targets



Source: Company

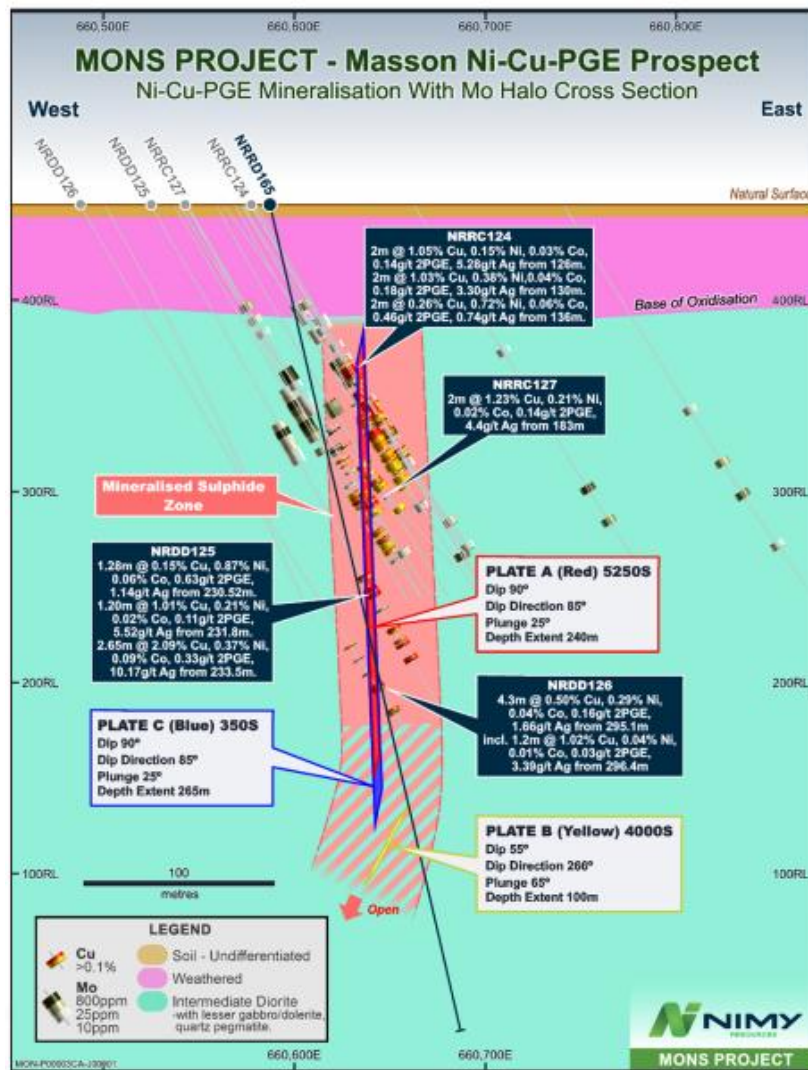


The Masson target has a steep, high-grade mineralized zone near surface, which could be mined efficiently, and remains open at depth, offering potential for further discoveries

Drilling returned high copper grades such as 2 m of 1.23%, and 2 m of 2.09%, which are at the upper end of copper deposits, which generally range from 0.5–1.5%

Golden Grove is known for exceptionally high-grade intercepts

Masson Mineralized Zone



Source: Company

The **Sneaky Squirrel** target shares geological similarities with 29Metals Limited's (ASX: 29M/MCAP: \$490M) Golden Grove world-class VMS deposit nearby, indicating strong potential for a discovery.

By combining these base metal targets, with its existing gallium and rare earth resources, we believe the company is **positioning itself as a multi-commodity player**.



Management and Board

MD Luke Hampson is NIM's largest shareholder with ~10% ownership

Two out of three directors are independent

	Shares	% of Total
Neil Warburton - Non-Executive Chairman	3,066,055	0.87%
Luke Hampson - Managing Director	36,034,780	10.19%
Bruce Stewart - Independent Director	2,000,000	0.57%
Fergus Jockel - Head of Exploration	-	-
Henko Vos - CFO & Joint Company Secretary	-	-
Geraldine Holland - Joint Company Secretary	-	-
	41,100,835	11.63%

Source: Company

Brief biographies of the management team and board members, as provided by the company, follow:

Neil Warburton – Non-Executive Chairman

- Over 40 years of experience and knowledge in the mining industry
- Former Director, IGO Ltd., Barmingo; Current Non-Executive Chairman of Belararox Limited and NorthCliffe Group and Executive Chairman of Abyssinian Metals

Luke Hampson – Managing Director

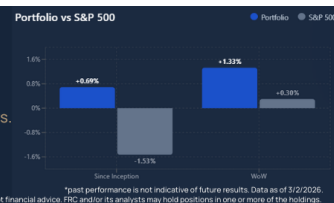
- Over 30 years in the mining industry and has led management teams working throughout the Asia Pacific region
- Specializes in project asset management having 19 years experience at WesTrac Pty Ltd, three years at Rio Tinto Iron Ore, and 11 years Managing Director of Cloonmore Mining and Energy

Bruce Stewart – Independent Director

- Involved in global capital markets for 30 years, with an emphasis on mining and hard assets
- Experience includes co-heading a global hard asset desk in New York City & Co, directorships on London listed mining companies and various consultancy assignments

Fergus Jockel – Head of Exploration

- Over 30 years' experience in mineral exploration and resource development
- Involved in commodities including gold, base metals, rare earths, uranium, coal, nickel, phosphate, lithium and magnetite; involved in several gold discoveries in the Eastern and Murchison goldfields in Western Australia



John Simmonds – Technical Advisor - Geology

- Over 40 years of specialised experience in geology, with a significant emphasis on mineral exploration Cu-PGE-Ni targeting models.
- Instrumental in leading teams through exploration phases and resource definition projects across Australia and internationally. Involved in several gold discoveries in the Eastern and Murchison goldfields in Western Australia

Henko Vos – CFO & Joint Company Secretary

- Member of the Australian Institute of Company Directors, the Governance Institute of Australia and Chartered Accountants Australia and New Zealand
- Holds similar secretarial roles in various other listed public companies in both the industrial and resource sectors

Geraldine Holland – Joint Company Secretary

- Holds an MBA in Finance from UWA and a BA (Hons) in Accounting and Finance and has been closely involved in ASX listed companies dealing with both the ASX and ASIC
- Worked in company secretarial and corporate governance roles since 2009

Financials

Strong balance sheet

(in A\$) (FYE - June 30)	2025	2026 (9M)
Cash	\$2,073,866	\$5,134,000
Working Capital	-\$2,862,722	N/A
Current Ratio	0.44	N/A
Debt	-	-
Monthly Burn Rate (G&A)	-\$188,355	-\$239,778
Cash Spent on Properties	-\$1,287,586	-\$2,610,000
Cash from Financing Activities	\$5,097,647	\$6,424,000

Options	#	Exercise Price (A\$)	Amount
Total	82,711,549	\$0.18	\$14,798,042
In-the-Money	-	-	-
Warrants	#	Exercise Price (A\$)	Amount
Total	-	-	-

Source: FRC / Company



FRC Valuation & Rating

Although no economic studies have been completed, we are basing our valuation on preliminary, early-stage assumptions derived from our review of the Moon project and industry metrics

Our estimated Net Asset Value for the project is \$64M, implying a fair value of \$0.20/share on NIM

DCF Valuation

Tonnes per year	1,000,000
Mine Life (years)	12
Average Price of Ga2O3 (US\$/kg)	\$315
Average Price of TREO (US\$/kg)	\$70
A\$:US\$	1.39
Operating Cost (US\$/t)	\$25
Initial CAPEX (US\$)	\$75,000,000
Discount Rate	12.5%
After-Tax Net Asset Value (A\$) of Mons	\$64,431,538
Working Capital - Debt (A\$)	\$4,654,444
Fair Value of NIM (A\$)	\$69,085,982
No. of Shares (treasury stock method)	353,460,124
Fair Value per Share (A\$)	\$0.20

Source: FRC

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Sensitivity Analysis

		Gallium Trioxide Price (US\$/kg)				
		\$250	\$300	\$315	\$400	\$500
TREO Price (US\$/kg)	\$40	-\$0.11	-\$0.05	-\$0.03	\$0.08	\$0.20
	\$50	-\$0.03	\$0.03	\$0.05	\$0.15	\$0.27
	\$70	\$0.12	\$0.18	\$0.20	\$0.30	\$0.42
	\$90	\$0.26	\$0.33	\$0.34	\$0.45	\$0.57
	\$110	\$0.41	\$0.47	\$0.49	\$0.60	\$0.72

		Gallium Trioxide Price (US\$/kg)				
		\$250	\$300	\$315	\$400	\$500
Discount Rate	5.0%	\$0.28	\$0.38	\$0.41	\$0.57	\$0.76
	10.0%	\$0.16	\$0.23	\$0.25	\$0.37	\$0.51
	12.5%	\$0.12	\$0.18	\$0.20	\$0.30	\$0.42
	15.0%	\$0.08	\$0.14	\$0.15	\$0.24	\$0.35
	20.0%	\$0.03	\$0.07	\$0.09	\$0.16	\$0.24

		Exchange Rate (A\$:US\$)				
		1.20	1.30	1.39	1.45	1.50
Discount Rate	5.0%	\$0.35	\$0.38	\$0.41	\$0.42	\$0.44
	10.0%	\$0.22	\$0.23	\$0.25	\$0.26	\$0.27
	12.5%	\$0.17	\$0.18	\$0.20	\$0.20	\$0.21
	15.0%	\$0.13	\$0.14	\$0.15	\$0.16	\$0.16
	20.0%	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09

Source: FRC

Our valuation is highly sensitive to metal prices and other key assumptions

We are initiating coverage with a **BUY rating**, and a fair value estimate of **\$0.20/share**. NIM offers exposure to a strategically important gallium project, at a time when global supply remains heavily concentrated in China, and demand from defense and technology sectors continues to grow. The Mons project stands out due to its high-grade gallium resource, significant expansion potential, and alignment with increasing U.S. efforts to secure critical mineral supply chains.

Risks

We believe the company is exposed to the following key risks (not exhaustive):

- Commodity prices
- **Exploration and development**
- Foreign exchange risks
- **Access to capital** and potential share dilution

We are assigning a risk rating of 5 (Highly Speculative)

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Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.



Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):

Buy – Fair value is 12% above the current market price; or risk and reward is favorable

Hold – Fair value is between 5% to 12% above the current market price

Sell – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

Definition of FRC's Fair Value Estimate – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.


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Portfolio vs S&P 500



Source: Bloomberg
*past performance is not indicative of future results. Data as of 3/2/2025.
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