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# HALLGARTEN + COMPANY

**Portfolio Strategy**

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# Model Resources Portfolio:
## "DLA" is the Word

## Performance Review – May 2024

# Model Resources Portfolio

## "DLA" is the Word

- + **Tungsten is on the move up after a long quiescence and we can't help but tie this to our thesis on the resurgence of military metals**
- + **The unimaginative bid by BHP for Anglo came to grief when Anglo outsmarted BHP with a break-up plan that frankly looks very attractive to us**
- + **Gold continues to enjoy its day in the sun**
- + **Uranium continues to be the only game in town**
- + **The Tin price broke through $35,000 per tonne before retreating**
- + **Antimony headed towards $20,000 per tonne setting the highest prices on record in a super tight supply situation**
- + **Silver has been starting to look firmer than gold**
- ✘ **Uranium had gone rather quiescent, but the promoters are appearing like termites out of the woodwork with sketchy projects from previous booms rewarmed**
- ✘ **Central banks are starting to cut interest rates (to underpin the Golden Calf of residential property prices and thus their wonky bank capitalisations) with a distinct danger that inflation will resurge**

**Word of the Year**

Who would have thought it? The mining crowd in the specialty metals spaces (and even in some base metals) now talk more of Washington than they do of Perth and Vancouver. The party that is seen as Santa these days is not RAB Capital or Crescat but the DLA (Defense Logistics Agency). The mining chattering classes are worshipping a new god and their mantra is military metals, or attempting to spin their product as one of this in-demand category.

The problem though is that the DLA is not dumb. It can seemingly see through a pure promoter or eternal explorer with night vision goggles. They are not fooled by a PEA into thinking that the man standing at the top of the hole is anything but Mark Twain's apocryphal liar. The problem is particularly acute in Vancouver where "pretend is reality" is stock in trade for critical metal juniors. Sorry to tell you but the DLA wants production or even a whiff of production, not a powerpoint with a picture of a tank and roadmap to a nevergonnabe project beyond the Arctic Circle.

Time to get real and that is a culture shock for this crowd.

**Tungsten Returns to its Place in the Sun**

If we had to choose a metal to crown as the military metal *par excellence* it would undoubtedly be

Tungsten for its usage in shells and in armour-plating to resist said shells.

While Tungsten means “heavy stone” in Swedish, its main source since its rise to industrial usage has been the Iberian peninsula. This produces an interesting history which has relevance today because it is the back-story to the massive tug of war over Portugal and to a lesser extent Spain during WW2. In this story lies some good examples of our “supply & deny” watchwords.

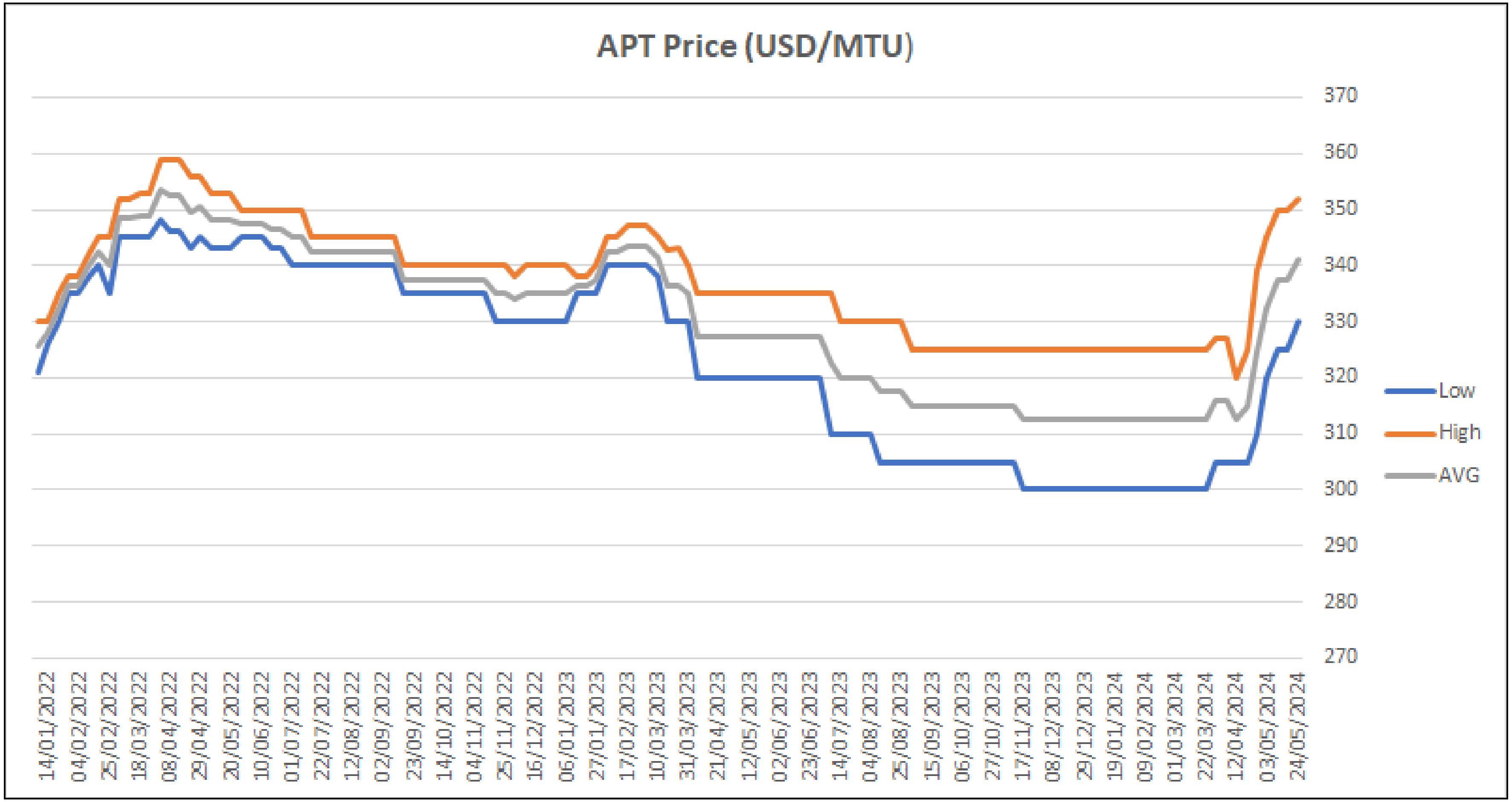
Following the invasion of the Soviet Union, Germany became dependent on Portugal and Spain for their Tungsten supplies, due to its value in producing war munitions. To maintain its neutrality, Portugal set up a strict export quota system in 1942. This concept of neutrality through equal division of products supplied to belligerents was different from that of the Northern European neutrals who worked on the basis of "normal pre-war supplies". However, in January 1944, the Allies began pressuring the Portuguese dictator Salazar to embargo all Tungsten sales destined for Germany. Portugal resisted, defending their right as a neutral state to sell to anyone and fearing that any reduction in their German exports would prompt Germany to attack Portuguese shipping.

Despite the seeming closeness of Franco to Hitler, he was also a fence-sitter and had to do an even more perilous balancing act, thinking forward to what might happen if he was unequivocally seen as tied to the Nazis should they not win. At the top end of Europe, Hitler had neutral Sweden blackmailing him over iron ore supplies and to the East he had to contend with a “friendly” Romania over oil supplies. Such is the dilemma, writ small, that China will have if it ever decides to go ballistic (pardon the pun).

What makes Tungsten, the key military metal?

- It is used in making bulletproof vehicles, armored tanks, and other kinds of protective equipment designed to withstand the high-speed impact of bullets. This is due to the hardness of tungsten. And this property, as well as others, can be enhanced through alloying to yield stronger composite materials.
- It is used in making armor-piercing rounds. These are designed to pierce through protective armor and vehicles designed to be bulletproof. Tungsten can tolerate high levels of shock and does not easily shatter.
- It is used in making high-speed cutting tools. These tools are usually made of high-speed steel, and they cut much quicker than ordinary carbon steel. Tungsten’s ability to withstand high temperatures makes it indispensable in fabricating these tools and when cutting at such high speeds.
- Tungsten is also used in the manufacturing of rocket and aircraft parts. It is instrumental in manufacturing parts like engines because of the high temperatures they have to withstand. Tungsten has a high thermal resistance and can withstand high temperatures without defect.

The map on the following page shows that Tungsten has recently awoken from a long static period and is challenging the highs of this decade.




*Source: Almonty Industries*

It is worth noting though that these prices are still way below the nearly per MTU of Ammonium Paratungstate that was achieved in the first half of 2011. Th recent stability makes one almost remember the days of rip-roaring gyrations with fondness. But then again it was those crazy movements which killed off most of the players in the space.

There are still a handful of Tungsten producer (and developer) stories out there, but the price turnaround is relatively recent, and therefore has not attracted the running dogs of Vancouver or West Perth.

Our Model Resources Portfolio has long been exposed to Almonty, while in recent years we added EQ Resources, so we are exposed to the two producers. In recent times, we have come to run the slide ruler over Golden Metals (GMET - shortly changing its name to a more appropriate Guardian Metals), which despite its name holds the Pilot Mountain Tungsten mine in Nevada, that we had previously covered when it was in the portfolio of Thor Mining PLC. Now, set free as the prime asset of GMET it represents the only active developer of Tungsten in the US, which puts it squarely in the target range for DoD interest, dare we say, *largesse*.

After being in the doghouse for so long, and having so few players, it is no surprise that this metal has fallen out of sight of investors and promoters (maybe not a bad thing). The mantra though is production, production, production and having projects that are on the drawing board and unlikely to leave it does not charm funding out of the military in ANY country. This sets up a scenario where the non-serious will hopefully be relegated to a distant second place in the attentions of the markets.

**Anglo Shows the Way**

No tears were shed in these quarters for the demise of the BHP bid for Anglo-American. Several things come to mind from all this. Firstly, we find institutional fund managers who own minuscule percentages of the company, and in the portfolio, claiming a target is soooooo undervalued to be extremely tiresome. If they put their money where their mouths are they would hold more of these undervalued stories.

Then when Anglo responded with what we frankly thought of as a great plan to release value via a break-up, the wretched PMs reappeared from under their stones and insisted the company go back to the negotiating table. Fortunately, that came to grief as BHP's negotiators proved to have all the flexibility of a cigar store Indian.

We do love a demerger and this is one for the history books in terms of the number of entities set free. Our experience has been that ultimately the sum of the parts set free ends up being more than the original construct. As the South 32 "escape" from BHP found, the removal of the dead hand of a bloated bureaucracy can create a new major out of what BHP thought were useless scraps. Anglo itself is no stranger to the demerger concept having set free its deeply unfashionable thermal coal business as Thungela Resources in 2022 and having seen it appreciate 240% since. Thanks, Greta Thunberg…

The proposal proffered as an alternative seemed to be a potential unlocking of value by creating a number of pure play vehicles and, like South 32, giving them room to evolve or diversify in whatever ways the management saw fit. The parts that Anglo decided to retain were:

- The Copper division with three of the top 10 producing copper mines in South America, with outstanding resource endowments. In management's words, set for multiple decades of competitive production and growth, with a defined pathway to >1mtpa of copper production
- Premium iron ore as a focused producer of 100% premium product, ideally suited to support steel decarbonization. Its portfolio being mainly assets in Brazil and South Africa
- The Crop nutrients division is the outlier amongst the "keepers". Slow down development to support balance sheet deleveraging, while critical technical studies are completed in 2025, to then support syndication. Capex reduced to $200 million in 2025 and no capex in 2026. The goal here is to "preserve long-term value from high-quality assets with multi-generational resource scale"

The assets for divestment (presumably demerger) include:

- Steelmaking Coal – to be divested and currently responding to strong buyer interest
- Nickel – exploring options for care and maintenance and divestment
- Anglo American Platinum (Amplats) – To be demerged in a responsible and orderly way to optimise value for both Anglo American's and Amplat's shareholders
- De Beers – To be divested or demerged, to improve strategic flexibility for both De Beers and Anglo American

The fly in the ointment here is that institutional investors (a notoriously troublesome crew) will have trouble holding some of these SpinCos, particularly Amplats, so it will need a London-listing to give them an exit strategy. Sigh…

De Beers is overlooked by many but has the potential to be the most valuable piece of all. It was the "original" luxury brand and yet has been valued as nothing more than a boring division of Anglo since the parts of the Oppenheimer empire were melded together decades ago. Set free it could be up there with Richemont and LVMH in the valuation stakes.

Frankly, its exciting times for these bits & bobs and the long run effect of this bid might be people asking why BHP itself does not break up into its constituent parts to release value.

**Portfolio Changes**

During the month, we added a **LONG** position in Kingsland Minerals (ASX: KNG) a graphite play in Australia's Northern Territory. We also added a **LONG** in Minbos (ASX: MNB), a phosphate developer in

Angola's Cabinda enclave. We also added a **SHORT** on Blue Lagoon (TSX-v: BLLG) a fairly diabolical non-performer with a supposed gold mine project in British Columbia.

**Shrinking to Grow**

Two of the stocks we follow bit the bullet during the month and consolidated their shares to give themselves, ironically, better marketability. This is a very welcome trend. The names in question were Abra Silver and Panther Metals PLC.

In the case of the latter, AbraSilver Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) announced that it would consolidate its common shares on the basis of five pre-Consolidation Shares for every one post-Consolidation Share, taking effect at market open on May 22, 2024. This reduces the number of outstanding shares from 624,703,913 to approximately 124,940,785.

At Panther Metals (LSE: PALM), the ratio of consolidation is brutal indeed with one for 25, and a highly unusual step for an explorer with under 100m shares in issue to tighten up so aggressively. The rationale was:

- The bid/ask spread at times has been 30%+ and this will make it considerably more difficult for the market to act in that fashion, potentially increasing liquidity
- The company is expecting the new LSE rules, still to be confirmed, requiring a minimum share price to maintain a company's listing.
- The constitution of funds that Panther has engaged with have limitations on investing in penny stocks and PALM's management want to remove that roadblock

Hopefully, these two companies are the start of a new trend. Over the years we have heard so many managements replying to the question about their bloated share counts with "we are waiting for a liquidity event" and they now have that carved on their corporate tombstones.

**Sinking in the Blue Lagoon (CSE: BLLG | FSE: 7BL |OTCQB: BLAGF)**

We had a call with the CEO of this company several years ago and he could not answer the question as to whether he had named his dreadful company after the dreadful cocktail or the dreadful movie. We guess it doesn't matter as "dreadful" is the common thread at this entity. During the month we added it as a **SHORT** to our Model Resources Portfolio after revisiting the story.

The company's main "project" is something called the Dome "Mine" in the central north of BC. The resource is pretty skinny on the Measured category considering the amount of drilling (40,000 m) claimed to have been done. As of 2022, the Boulder Zone supposedly contained: 45,000 oz Au (Measured) at 10.32 g/t; 173,000 oz Au (Indicated) at 8.15 g/t; 16,000 oz Au (Inferred) at 6.02 g/t while the Silver resource was 250,000 oz Ag (Measured) at 57.31 g/t, 876,000 oz Ag (Indicated) at 41.19 g/t; and 71,000 oz Ag (Inferred) at 26.13 g/t

The website refers to a production decision in 3Q22 (and the company website has a presentation dated December 2022) …. The bulletin boards make unflattering references ascribing the inaction to a bathrobe and bong. Oh my…

As to the project the presentation boasts that some $30mn had been spent in the last 14 years on permitting, mine development and infrastructure, and over $10mn in exploration and drilling (2020/21). To add to this, previous operators spent an additional $40mn on mine development, plus exploration (Noranda, Timmins Nickel). There is no PEA extant. This sounds like an awful amount of money having been spent to achieve nothing at all. Not something one would boast about.

Past production, 1991 to 1993, consisted of 44,100 tonnes at an average grade of 12 g/t gold that were reportedly mined from shrinkage stopes accessed from the 1290 and 1370 levels for a total of 17K ozs produced.

The company was almost out of money in December, with a mere $49K in cash and overwhelming debts. It managed to rustle up $1.2mn in January to keep itself in the land of the living, but how that helps in getting a mine going with such a skinny MRE at depth boggles our minds.


We note Crescat is somewhere in the background here but can't help feeling this should be a fish they should throw back in the pond. Our twelve-month target price on this **SHORT** is 5cts.

**Alphamin – Production Surge Continues**

In a month in which Tin hit $35,000, Alphamin's price sagged on bogus stories of guerilla action in the DRC, when this ruckus was over 200kms away in Goma. Investors should get themselves an atlas.

## Alphamin

FY ended December

| USD mns | FY25e | FY24e | 1Q24 | FY23 | 4Q22 | 3Q23 | 2Q23 | 1Q23 | FY22 | 4Q22 | 3Q22 | 2Q22 | 1Q22 | FY21 | FY20 | FY19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 561.73 | 510.15 | 109.31 | 288.50 | 49.01 | 80.78 | 75.74 | 82.97 | 391.05 | 65.53 | 67.82 | 111.47 | 146.23 | 352.88 | 187.45 | 27.22 |
| Cost of Revenue, Total | 225.26 | 198.07 | 53.49 | 129.04 | 21.21 | 36.78 | 34.73 | 36.33 | 147.28 | 33.21 | 32.60 | 38.86 | 42.61 | 136.62 | 114.53 | 15.66 |
| Gross Profit | 336.47 | 312.08 | 55.82 | 159.46 | 27.80 | 44.00 | 41.02 | 46.64 | 243.77 | 32.32 | 35.22 | 72.61 | 103.62 | 216.26 | 72.92 | 11.56 |
| Selling/General/Admin. Expenses | 26.20 | 25.40 | 5.64 | 22.45 | 5.56 | 5.23 | 6.10 | 5.56 | 21.30 | 6.34 | 4.71 | 5.08 | 5.18 | 19.75 | 17.68 | 15.59 |
| Depreciation/Amortisation | 45.00 | 39.50 | 8.40 | 32.00 | 8.00 | 8.00 | 8.00 | 8.00 | 32.00 | 8.00 | 8.00 | 8.00 | 8.00 | 28.23 | 30.05 | |
| Interest Expense (Income) | 8.60 | 11.20 | 3.48 | 7.20 | 2.94 | 1.76 | 1.30 | 1.21 | 4.81 | 0.98 | 1.17 | 1.25 | 1.42 | 8.36 | 15.62 | 5.46 |
| Forex loss (Gain) | 1.20 | 1.20 | 0.34 | 2.33 | 3.36 | 0.79 | (2.17) | 0.35 | 0.50 | 0.27 | 0.17 | (0.05) | 0.11 | 0.87 | 1.52 | 0.00 |
| Warrants | - | - | | - | | | | | 0.48 | - | - | - | 0.48 | 26.92 | 8.78 | (6.85) |
| Total Operating Expense | 306.26 | 275.37 | 71.35 | 193.03 | 41.07 | 52.56 | 47.96 | 51.45 | 206.37 | 48.80 | 46.64 | 53.14 | 57.80 | 220.76 | 188.17 | 29.85 |
| Operating Income | 255.47 | 234.78 | 37.96 | 95.48 | 7.95 | 28.22 | 27.78 | 31.52 | 184.68 | 16.73 | 21.18 | 58.34 | 88.43 | 132.13 | (0.72) | (2.63) |
| Income Before Tax | 255.47 | 234.78 | 37.96 | 95.48 | 7.95 | 28.22 | 27.79 | 31.52 | 184.68 | 16.73 | 21.18 | 58.34 | 88.43 | 132.13 | (0.72) | (2.63) |
| Income Tax | 86.86 | 79.83 | 9.70 | 37.00 | 6.75 | 8.63 | 10.19 | 11.43 | 66.00 | 5.40 | (1.69) | 24.03 | 38.26 | 44.63 | 7.14 | (7.76) |
| Deferred Tax | | | 3.35 | 0.50 | (1.27) | 1.74 | (0.17) | 0.20 | (3.16) | 0.76 | (1.74) | (1.61) | (0.57) | 23.93 | | |
| Income After Tax | 168.61 | 154.96 | 24.92 | 57.97 | 2.46 | 17.85 | 17.76 | 18.88 | 121.84 | 10.57 | 24.61 | 35.92 | 50.74 | 63.57 | (7.86) | 5.13 |
| Minorities | 26.98 | 24.79 | 4.20 | 10.74 | 1.04 | 3.12 | 3.10 | 3.49 | 20.81 | 2.23 | 4.18 | 5.97 | 8.43 | 15.36 | 0.97 | 0.15 |
| Income pertaining to Shareholders | 141.63 | 130.16 | 20.72 | 47.23 | 1.42 | 14.74 | 14.67 | 15.39 | 101.03 | 8.35 | 20.43 | 29.95 | 42.31 | 48.21 | (8.83) | 4.98 |
| | | | | | | | | | | | | | | | | |
| Weighted Average Shares (mns) | 1280 | 1277 | 1275 | 1274 | 1276 | 1275 | 1273 | 1273 | 1273 | 1272 | 1272 | 1271 | 1263 | 1285 | 1065 | 866 |
| EPS (USD) | 0.111 | 0.102 | 0.016 | 0.037 | 0.001 | 0.012 | 0.012 | 0.012 | 0.079 | 0.007 | 0.016 | 0.024 | 0.033 | 0.038 | -0.008 | 0.006 |
| EPS (CAD) | 0.143 | 0.136 | 0.022 | 0.050 | 0.002 | 0.016 | 0.015 | 0.015 | 0.104 | 0.009 | 0.022 | 0.030 | 0.042 | 0.048 | -0.011 | 0.008 |
| | | | | | | | | | | | | | | | | |
| Tin production - tonnes | 19150 | 16900 | 3142 | 12568 | 3126 | 3104 | 3151 | 3187 | 12493 | 3113 | 3139 | 3180 | 3061 | 10969 | 10319 | 5216 |
| Tin sales - tonnes | 18850 | 17900 | 4126 | 11385 | 2046 | 3110 | 3068 | 3161 | 12764 | 3119 | 3080 | 3229 | 3336 | 11521 | 10900 | 1109 |
| Av. Tin Price (Hallgarten estimate) | $29800 | $28500 | $26863 | $26009 | $25157 | $26557 | $25587 | $26432 | $30636 | $21436 | $22380 | $35500 | $43813 | $30882 | $16648 | |
| | | | | | | | | | | | | | | | | |
| EBITDA (US$) | 309.07 | 285.48 | 52.00 | 134.68 | 74.35 | 30.00 | 66.50 | 98.00 | 221.49 | 74.35 | 30.00 | 66.50 | 98.00 | 198.59 | 55.23 | |
| | | | | | | | | | | | | | | | | |
| USD/CAD rate: | 1.29 | 1.33 | 1.36 | 1.35 | 1.35 | 1.36 | 1.29 | 1.25 | 1.31 | 1.35 | 1.36 | 1.29 | 1.25 | 1.27 | 1.34 | |

While we visited this story recently, things have already evolved when the company announced, in late May, a major milestone at Mpama South as the new processing facility at Mpama South has been producing tin concentrate to sales specification since mid-May. The tin grade of the feed ore was increased from 17 May 2024 with the focus being on achieving consistent throughput and producing in line with targeted processing recoveries. The facility is now operating at targeted processing recoveries and continues to produce high-grade concentrate to sales specification.

It is surprising considering these developments that Alphamin's stock has been slipping back from its recent high of $1.27 and is now just above a dollar. A small portion of this can be ascribed to it going ex a 3-cent dividend but we suspect that AFM has almost become a proxy for the Tin price in some circles but that it doesn't move with the Tin price but with perceptions of where the Tin price will move, which is quite a different thing.


Long experience has told Tin watchers that Tin spikes and dumps and very rarely goes into long placid phases of relative stability. This has conditioned the watchers (resemblance to Pavlov's dogs is not amiss) to expect the price to go down if the price goes up…

So, as they are always second guessing the Tin price, they are doubly second guessing the Alphamin price so AFM is Tin perceptions on steroids.In the earnings model on the following page can be seen our perceptions of Alphamin's likely earnings in light of the excellent 1Q24 numbers, the addition of Mpama South (at full bore from May onwards) and a conservative take on the Tin price. Still looks stellar and reinforces our **LONG** stance.

**Parting Shot**

At the recent 121 event in London we were talking to an Australian developer about their costs and he made reference to the Australian "peso" as his cost basis. While it sounds cute as a throwaway, it has an underlying reality that is an indictment of the Australian economic model these days. One does not have to have a very long memory to recall when the AUD was higher than one to one with the US dollar.

As the chart below shows the disaster of the 2008 financial crisis sent it down to levels similar to today's rate, but we might also note that, unlike many other countries no major bank went bust, and commodity prices now are largely higher than they were on the eve of that Crash. In the wake of the 2008 event, the AUD actually rose above the USD, evidencing the stability of its financial system and the commodity price rebound.


Since then, everything has gone to hell in a handbasket. Those with longer memories will recall when the country "rode on the sheep's back (the wool industry) and then mining was added to the mix as a major contributor since the 1970s, but of late the Golden Calf at which the successive Australian governments (and a chunk of the populace) have worshipped is the wretched combo of residential construction and its ugly twin sister, unrestrained (dare we say, frenzied) immigration. The latter being necessary to keep the bubble of the former inflating.

Over the decades industries have been sacrificed (some deservedly so) to the god of open markets but mainly to keep wages down (except for the 1%, bureaucrats and those in the construction and mining sectors) with footwear, clothing & textiles offered up in the 1970s and then the automobile industry since the mid-1980s. Neither may have had long-term viability but they formed part of a diversified economy. Now the gods are bricks and mortar and, paradoxically, they have no import competition, and are, with the food & drink sectors, relatively immune to devaluation of the AUD. Ergo Woolworths have 700 grams of Yoghurt for $7.40, whereas Lidl in the UK have a similar product for £1.70. Hmmmm.

Peso indeed… In the darkest days of the 1970s Australia was known, somewhat admiringly and somewhat ironically, as the Lucky Country. There is still fresh air and sunshine, but everything else will cost ya…

## Recent & Upcoming

In the last month we published our Initiation of Western Metallica. Upcoming notes will likely include our Initiation of First Phosphate and an Update on Cobre. Other projects in the works Include Aurum Resources, Golden Metals (changing its name to Guardian Metals), First Nordic and Element 79.

# MODEL RESOURCES PORTFOLIO @ END MAY

**LONG EQUITIES**

| | Security | Ticker | Currency | Price | Change last 12 mths | Change last mth | 12-mth Target |
|---|---|---|---|---|---|---|---|
| **Diversified Large/Mid-Cap** | Hochschild | HOC.L | GBP | 1.866 | 140% | 20% | £1.50 |
| | Sherritt International | S.to | CAD | 0.31 | -38% | -3% | $0.95 |
| **Uranium** | Sprott Physical Uranium | U.UN.to | CAD | 20.52 | 57% | -4% | $20.00 |
| | enCore Energy | EU.v | CAD | 6.56 | 87% | 4% | $4.90 |
| | Energy Fuels | UUUU | USD | 7.00 | -5% | 35% | $7.50 |
| **Zinc/Lead Plays** | WisdomTree Zinc ETF | ZINC.L | USD | 10.06 | 29% | 7% | $14.00 |
| | Luca Mining | LUCA.v | CAD | 0.46 | 21% | 5% | $0.70 |
| **Nickel Developer** | Canada Nickel | CNC.v | CAD | 1.42 | 10% | -2% | $2.15 |
| **Silver Explorer** | Southern Silver Exploration | SSV.v | CAD | 0.28 | 56% | 47% | $0.40 |
| | AbraSilver | ABRA.v | CAD | 2.35 | 327% | 422% | $0.84 |
| **Silver ETF** | IShares Silver ETF | SLV | USD | 27.76 | 26% | 15% | $24.00 |
| **Gold Producer** | Soma Gold | SOMA.v | CAD | 0.54 | 4% | 0% | $0.85 |
| | Asante Gold | ASE.cn | CAD | 1.27 | -35% | 7% | $2.40 |
| | Orvana Minerals | ORV.to | CAD | 0.22 | 22% | 16% | $0.60 |
| | Talisker Resources | TSK.to | CAD | 0.52 | -5% | -7% | $1.10 |
| **Gold/Antimony Developer** | Perpetua Resources | PPTA.to | CAD | 9.31 | 44% | 24% | $7.50 |
| **Metallurgical Coal** | Colonial Coal | CAD.v | CAD | 2.56 | 62% | -3% | $2.45 |
| **Royalties** | EMX Royalties | EMX | USD | 1.94 | 6% | 5% | $2.50 |
| **Copper Explorers** | Panoro Minerals | PML.v | CAD | 0.14 | 0% | 17% | $0.30 |
| | Aldebaran Resources | ALDE.v | CAD | 1.10 | 21% | 29% | $1.32 |
| **Tungsten Producers** | Almonty Industries | AII.v | CAD | 0.69 | -10% | 10% | $1.10 |
| | EQ Resources | EQR.ax | AUD | 0.05 | -29% | 0% | $0.08 |
| **Graphite Developer** | Blencowe Resources | BRES.L | GBP | 0.0563 | 13% | 9% | £0.09 |
| | Kingsland | KNG.ax | AUD | 0.20 | -51% | -18% | $0.45 |
| | Applied Graphite Technologies | AGT.v | CAD | 0.20 | n/a | 43% | $0.40 |

# MODEL RESOURCES PORTFOLIO @ END MAY

| | Security | Ticker | Currency | Price | Change last 12 mths | Change last mth | 12-mth Target |
|---|---|---|---|---|---|---|---|
| **LONG EQUITIES** | | | | | | | |
| **Cobalt** | Jervois Global | JRV.ax | AUD | 0.02 | -71% | 0% | $0.15 |
| **Vanadium Developer** | Vanadium Resources | VR8.ax | AUD | 0.06 | -25% | 20% | $0.15 |
| **Lithium** | Neometals | NMT.ax | AUD | 0.12 | -81% | 9% | $0.30 |
| | Century Lithium | LCE.v | CAD | 0.37 | -61% | -10% | $1.10 |
| **Phosphate** | MinBos | MNB.ax | AUD | 0.06 | -94% | 460% | $0.28 |
| **Scandium Developer** | Scandium International | SCY.to | CAD | 0.02 | -60% | -33% | $0.10 |
| **Gold Explorer** | Cabral Gold | CBR.v | CAD | 0.36 | 29% | 89% | $0.40 |
| | Gunpoint Exploration | GUN.v | CAD | 0.66 | 18% | -6% | $0.75 |
| | Sanu Gold | SANU.cn | CAD | 0.12 | 9% | 33% | $0.18 |
| | Alpha Exploration | ALEX.v | CAD | 1.07 | 53% | 27% | $1.00 |
| | Desert Gold | DAU.v | CAD | 0.07 | 17% | 0% | $0.16 |
| **AgroMinerals** | Millennial Potash | MLP.v | CAD | 0.25 | -17% | -4% | $0.32 |
| **Rare Earths** | Rainbow Rare Earths | RBW.L | GBP | 0.1129 | 39% | -8% | £0.30 |
| | Neo Performance Materials | NEO.to | CAD | 6.84 | -17% | 20% | $14.00 |
| **Tin** | Alphamin | AFM.v | CAD | 1.10 | 33% | -12% | $1.50 |
| | Rome Resources | RMR.v | CAD | 0.19 | -32% | 0% | n/a |
| | Elementos | ELT.ax | AUD | 0.14 | 8% | -18% | $0.38 |
| **Mineral Sands** | Sheffield Resources | SFX.ax | AUD | 0.38 | -19% | -27% | $0.72 |
| **Oil & Gas** | Shell | SHEL.L | EURO | 28.09 | 24% | -1% | £24.00 |
| **SHORT EQUITIES** | | | | | | | |
| **Shorts** | NioCorp | NB | USD | 2.36 | -67% | -16% | $4.00 |
| | Texas Mineral Resources | TMRC | USD | 0.34 | -65% | -3% | $0.30 |
| | Golconda Gold | GG.v | CAD | 0.24 | 37% | -14% | $0.15 |
| | Blue Lagoon | BLLG.cn | CAD | 0.12 | -33% | -8% | $0.05 |
| | Aya Gold & Silver | AYA | CAD | 15.01 | 49% | 29% | $4.50 |

## Important disclosures

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