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HALLGARTEN + COMPANY

Portfolio Strategy

Editor: Christopher Ecclestone
cecclestone@hallgartenco.com

Analyst: Joshua Mayfield
jmayfield@hallgartenco.com

Monthly Resources Review:
Tether Untethered

Performance Review – May 2026

Monthly Resources Review

Tether Untethered

- + **The War on Iran has morphed into a ceasefire where missiles still fly while the exhaustion of the US is evident, portending a surrender to reality in the near term**
- + **The Russia/Ukraine War appears to be entering the endgame phase**
- + **Gold has lost over $1000 per ounce and silver over $40 as we had foretold**
- + **Tungsten has clearly peaked and now awaits the correction which will clear the decks of the ineffectual no-hopers that had invaded the space**
- ✕ **The dangerous AI bubble is popping/has popped, with anomalous collateral damage to mining stocks in the short term**
- ✕ **Politicians around the world have, largely, been exposed as ineffectual in insulating their domestic economies from the effects of disruptions caused by the war**
- ✕ **The 1% in the West are like French aristos heading for their fate with a "let them eat cake" attitude towards their *Great Unwashed***
- ✕ **Controversy is spiraling out of control relating to the Tungsten "deal" in Kazakhstan with the role of the Gutnicks again in the spotlight**
- ✕ **Ebola is romping in Central Africa with seemingly zero effect (if one believes Alphamin) on tin production or despatches**
- ✕ **Fertiliser stocks have (largely) been off despite fertilizer prices being on the move up and most of the potash & phosphate players being ADVANTAGED by the restriction of supply for hydrocarbon-based growth minerals**

Tether as the 8,000 lb Gorilla in Mining

Forget Eric Sprott, forget Robert Friedland and forget Elon Musk, the Godzilla that is already stomping across the mining landscape is the stablecoin giant, Tether, with its $189bn warchest.

We have written before on Tether when it made its surprising first move into the precious metals space with its acquisition of a stake in Altus, the royalty company that had long-laboured under the malevolent hand of the odious La Mancha economic grouping. These are people you would have avoided in the darkest corners of the *souk* in Cairo, let alone in international capital markets. La Mancha, for the curious, means "the stain" in Spanish. Say no more.

Freed of the dead hand of La Mancha, Altus merged with Elemental Royalties, which then merged with EMX Royalties, gaining heft and relevance as they progressed.

As the US dollar looks increasingly on the way to Bolivarian status, Tether however has the dilemma of trying to keep a stablecoin, stable, while a President imitating Thelma & Louise at their apogee presides in the White House. How many $250 bills with Trump´s face on them go to make up a stablecoin portfolio nearing $200bn? This sounds distinctly like a recipe for sleepless nights at Tether´s El Salvadorean HQ.

But neither is an underpinning with gold a recipe for sweet dreams. As gold has shown in recent months, what goes up must come down.

Tether into Fertilisers

We would refer investors to our recent Growth Minerals Monthly from our analyst, Joshua Mayfield. In that publication he notes that Latin America is ahead of the game—way ahead of the U.S.—in terms of plans to diversify domestic and international sources of fertilizers. When Tether, the world's largest stablecoin, bought a majority stake in Adecoagro back in March 2025, the company knew that it was getting involved in both agriculture and fertilizer projects in Latin America. Adecoagro is an agriculture and renewable energy company with operations in Brazil, Argentina and Urugay. Tether purchased 70% of the company for a price of USD $600 million. The deal is related to the stablecoin giant's strategy to expand its crypto influence into a broader set of brick-and-mortar assets. For example, agricultural commodities form part of Tether's strategy to expand on more innovative forms of "tokenization" that will potentially adopt sugar or corn tokens for hedging tools or a source of collateral. The sugarcane operations that Adecoagro owns will also be utilized to power Tether's crypto-mining operations with a limitless bio-fuel energy source of electricity.

So what does this have to do with fertilizers after all? Adecoagro bought a 90% stake in Profertil—formerly operated as one of Nutrien's nitrogen fertilizer assets—in Argentina for a purchase price of approximately US$600 million in December 2025. In relation to acquisition of Nutrien's 50 % interest in Profertil, this allowed Adecoagro to acquire YPF's 50% stake in Profertil S.A., the largest Latin American producer of granular urea located in Bahía Blanca, with an annual capacity of approximately 1.3 million metric tons of urea and 790 thousand metric tons of ammonia. This will give the company approximately 60% of Argentina's domestic urea market.

In Argentina, it has been reported that nearly 56% of fertilizers are imported, mainly from Morocco, China, the U.S., and Peru, of which figures change according to agricultural commodities prices during each crop season. With this fertilizer import dilemma, Tether has the funding to significantly grab market share of Argentina's domestic fertilizer market and other fertilizer markets throughout Latin America. Argentina is also an importer of phosphate and potash, and we have two companies of interest in Brazil that meet those needs for potential Tether acquisitions: Brazil Potash (NYSE: GRO) and Argentina Potash (which we are reliably informed is heading for an NYSE-American listing in early 2027).

Brazil Potash and Argentina Potash are prime targets for a Latin American regional expansion. Tether already has a foot and leg in the door of this market with Argentina's nitrogen fertilizer assets. What's stopping Tether from becoming one of the world's next NPK giants? With Tether on board in Latin America, the claimants to regional relevance (Yara, Eurochem and Nutrien) need to step up their game in this globally dynamic fertilizer market going forward!

Where Next for Tether?

So, we would expect that Tether will diversify its portfolio beyond gold royalties into all manner of hard commodities and even non-ingot tradables such as fertilisers, and lo and behold, that is what they have done in a transaction that has gone largely unnoticed.

We would also note a Latin American tinge to Tether's direction of travel. The preponderance of Italians at Tether might also signal why they feel comfortable in Argentina (and probably Brazil).

Model Resources Portfolio Changes

We have closed out the SHORT on Euromanganese as it reached our target price of 12 cts. We have also added a PAIRS trade of a **LONG** in St. George Mining and a **SHORT** in that perennial (non-) favourite, Niocorp. We shall most likely expand upon this in an upcoming Niobium Review.

We have also resolved to close out Aura Minerals, the Brazilian gold miner that has performed stellarly.

Military Metals – Geopolitics Gets You in the End

What does Viktor Orban (or Orban Viktor, as Hungarians might say) have to do with Antimony? Well, all Brussels was toasting over a month ago the downfall of Orban to one of his former acolytes, Peter Magyar, who it then turned out was more of a hardliner than Orban. But for those who know Brussels the mantra is "one Great Satan at a time". So rather than expressing buyer´s regret on Magyar, then have turned their attention to Robert Fico, the Prime Minister of Slovakia.

The bombshell that dropped on the market for Military Metals Corp. (CSE: MILI) (FSE: QN90) was on the 28th of May.

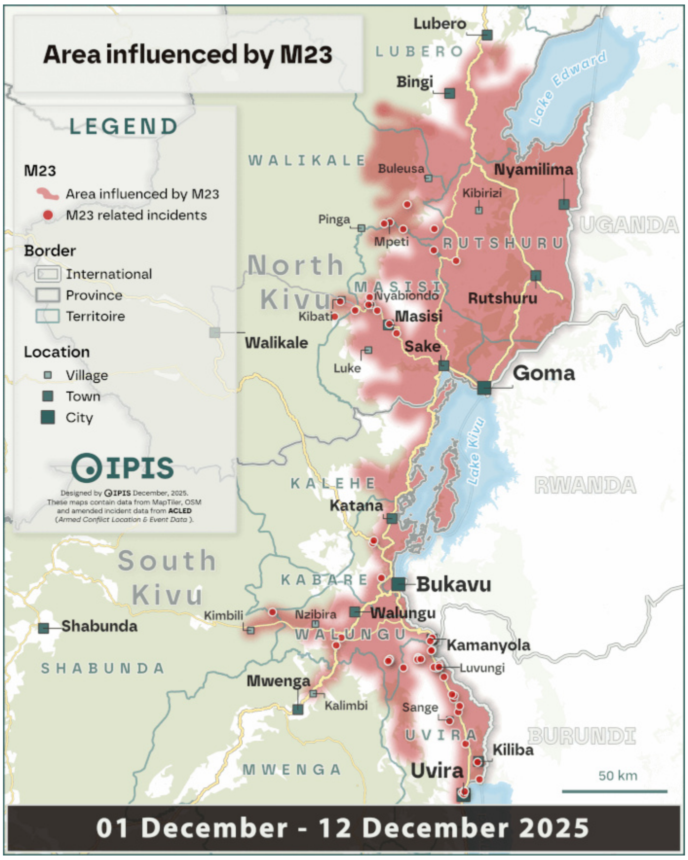
In a release the company advised the market that it had received an unscheduled review and formal decision from the Ministry of the Environment of the Slovak Republic cancelling the exploration license on its Trojarova Antimony-Gold Project in Slovakia.

The gapping down in the stock price was brutal and prompted the company to state that it "will pursue all legal avenues available to it, including but not limited to an appeal to the Minister of the Environment, required to be submitted within 15 days of the date of the Decision".

The bizarre thing in all this is that the selfsame Ministry, in preparing and submitting to the European Commission Slovakia's National Program for the Exploration of Critical Mineral Raw Materials of the Slovak Republic pursuant to Article 19 of Regulation (EU) 2024/1252 of the European Parliament and of the Council (which establishes a framework to ensure a secure and sustainable supply of critical raw materials in Europe) expressly identified and included the Trojárová Project as one of the Slovak Republic's designated exploration areas focused on critical raw materials, specifically antimony, within Slovakia's official list of selected designated CRM exploration territories as of 20th February 2025.

We would, however, fault the company for spending too much time pandering to Brussels and not enough effort in charming up Bratislava. And it becomes an even worse "look" when the political leader they must have on side is next up on the Eurocrats hit-list.

The company noted that "the broader political and regulatory environment in Slovakia remains dynamic, including ongoing public discussions regarding environmental governance and ministerial leadership". The latter is code language for "Slovakia needs to wean itself off Brussels handouts (and the minister himself is skating on thin ice)".



We expect the issue to be resolved here. Brussels had better start to realise that if it wants critical metals then it cannot go kicking sand in the face of national leaders to suit some overarching control-freakery agenda of Eurocrats. We expect MILI´s price to crawl back higher from this point and reiterate our **LONG** rating and 12-month target price of CAD 72 cents.

Ebola on the Mind

As if things could not get worse, the

Northeast of the DRC, which has long been riddled with rebels, and is now Ebola-addled, has to deal with the advance of an ISIS spinco rampaging across the diseased zone, making control of movement of populations, that may be infected, an almost impossible task.

In our recent Mine Trips note we included an appendix on tin pricing that dealt with the travails in the DRC, without expecting that the situation in North Kivu would further spiral on "new" players entering the fray.

In the first days of June, The Guardian reported that rebel attacks around a town that is one of the centres of the Ebola outbreak in the DRC had left more than 30 people dead in recent days, complicating the response to the disease.

At least 10 people were massacred in raids on three villages around the city of Beni, in North Kivu, in the early hours of the 3rd of June.

The Allied Democratic Forces (ADF), a militia affiliated to Islamic State, is classified as a loose network of insurgents and bandits, is also accused of committing atrocities in neighbouring Uganda. Most specifically, it has been blamed for the attacks on the villages of Matété, Mamuli and Kitoho in eastern DRC. Local community leaders had provisionally recorded around 10 deaths, due to beheadings and gunshots. Motorcycles and homes were set alight by the ADF rebels. They also kidnapped civilians, the number of whom is not yet known.

The ADF has stepped up its attacks on civilians and the Congolese army in the Beni region. Civil society organisations say about 10,000 civilians have been killed by the armed group since 2014.

The fear of attacks has had residents fleeing which then makes more difficult the task of containing the Ebola outbreak. The military governor of North Kivu said in a statement in early June that three patients confirmed to have Ebola had fled treatment centres in Beni after Saturday's attacks.

In our last note on the Tin space in January of this year we focused on the DRC and the looming crisis there. "Crisis, what crisis?" we hear the equity investors cry. Well, if you followed the (almost non-existent) press release flow of Alphamin (and believed it) then there is no risk to the 6% of world production that comes from that source.

However, as of the first days of June, the Ebola outbreak has seen some 344 cases and 60 deaths have been recorded in the Ebola outbreak in North Kivu, South Kivu and Ituri provinces.

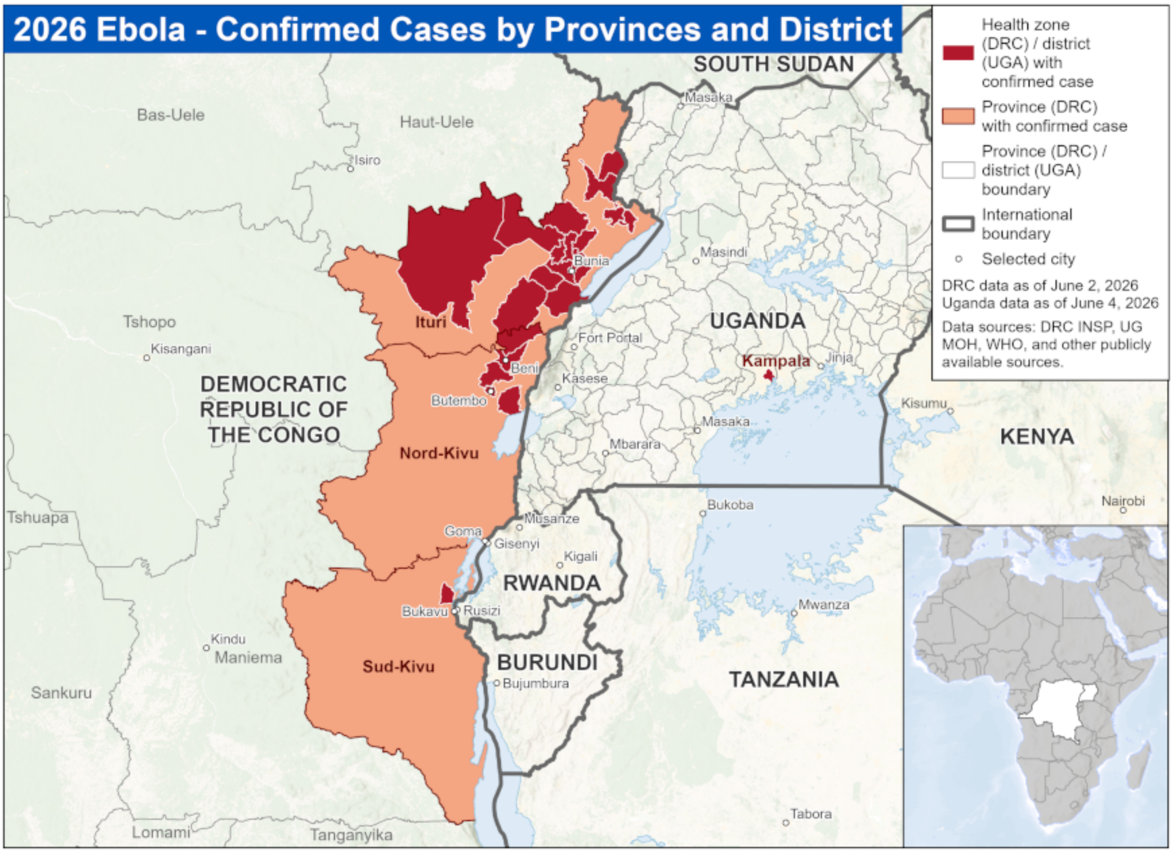
Harking back to the first half of 2025, after prodding from the TSX, Alphamin was forced to admit that all its routes of egress to the north and east (particularly for its output) had been cut off and the city of Goma where it had its administrative offices had fallen to the rebel troops. The mine was put of care & maintenance and key personnel evacuated. None of this would have become known if not for the questioning by the exchange.

Despite the company claiming "business as usual" after a short shutdown, the front lines largely remained frozen from March to December 2025. Estimates posit that M23 may have quadrupled its active troops since early 2025, with an estimate in October of 2025 putting its force at 22,000 fighters, making it the largest DRC rebellion since the Second Congo War. Then in November fighting recommenced and there was movement in the battle lines. This dragged Burundi more into the fray as fighting neared the most important city, Bujumbura.

In early 2026, the rebel forces arrived at Lake Tanganyika, a key development in the struggle.

In recent times, virtually no news releases to the markets have been forthcoming. Then our doubts were spurred when Rome Resources, the nearest neighbouring project to Bisie, suddenly announced that it was pivoting to New Brunswick, of all places. This is a rather desperate move as NB is scarcely on anyone´s list of easy places to do business. Frankly, we would prefer the DRC to NB, even taking into account the rebel presence. This shift was enough to prompt us to ditch our long-time **LONG** position in the stock in the Model Resources Portfolio.

Then in May, Ebola broke out across northeast DRC and in contiguous areas of neighbouring countries. The CDC published a map of the DRC showing the effected zones (thus far):



The CDC of the US advised that it was responding to an outbreak of Ebola disease in remote areas of the

Democratic Republic of the Congo (DRC) and Uganda. As of June 5/6, the DRC and Uganda Ministries of Health reported the following:

DRC:

- 515 confirmed cases
- 91 confirmed deaths
- NA - probable cases
- NA - probable deaths
- NA - suspected cases*
- NA - suspected deaths*

Uganda:

- 19 confirmed cases
- 2 confirmed deaths
- 1 probable case
- 1 probable death

The original CDC map showed the DRC's South Kivu province, where Alphamin´s Bisie mine is located, as not effected, but the latest map (shown on the preceding page) does show South Kivu as having reported cases. This should be no surprise as all the areas effected are under some degree of rebel control, with patchy information, and no centralized control of population movements.

We would note that the trucking route to Mombasa that Alphamin uses passes through North Kivu, and then Uganda, on the way to port.

To put this in perspective, the DRC is the largest producer of Tin in Africa, and Uganda is (maybe) the third largest documented producer (after Rwanda). Nigeria is said to be an important producer but there is little in the way of information on production there.

What all this means is that movement of people, communications (and egress of product), at the very least, will be disrupted. When these outbreaks occurred in the past there has tended to be strict control (i.e. blocking) of borders and travel. Uganda, in particular, has little financial motivation to allow trucks to transit its territory, potentially being superspreaders of infection, compared to the scant gains from such passage of goods.

Investors can bury their heads in the sand, as Alphamin does, but maybe they'd be better advised to wake up and smell the napalm.

A View to (Agnico´s) Future

The recent actions of Avenir, the low-key venture capital arm of Agnico Eagle (TSX: AEM | NYSE: AEM), have prompted some to wonder whether this vehicle is opportunistic or some sort of stealth diversification away from precious metals. This is somewhat ironic as Agnico was, as its name suggests, originally in pursuit of Silver, Nickel and Cobalt. A clue may be the pun involved, Avenir = "the future" in French.

The subsidiary has come into focus due to its recent excursion into the phosphate space via its bid for Fox River Resources, which prompted a Corporate Actions note from us during the last month.

The most intriguing thing here is not the target nor the price by the issue of what Agnico Eagle is doing wandering so far from its core competency. There are metals that are precious-adjacent such as copper with gold and zinc/lead with silver. We have never heard anyone mention fertilisers (or battery metals) in the same breath as gold/silver.

Then, because the target company was the only phosphate wannabe in this part of Canada that was openly espousing both fertilizer and LFP end-markets, we are left wondering (in the absence of a major position statement by Agnico Eagle) as to which of these two end markets is catching their eye?

Does Agnico have that much money lying about and feels so thwarted in the precious metals space (due to a paucity of targets that make sense) that it has decided to use its fire power to become a diversified miner? This is an intriguing thought as it is usually to copper that gold companies first feel tempted to diversify.

The one fear that we have is that the company is going into territory that is novel, and with a capex so outsized, that the potential for pitfalls (pardon the pun) is heightened.

Avenir is not on its first rodeo here, though Avenir is fairly fresh out of the starting gates having been launched by Agnico in late October of 2025 with walking-around money of $130mn. We also note that Avenir waded into the Li-FT /Winsome Resources merger transaction to secure itself a strategic position. This is a foray into Canadian spodumene, which has been hitherto a graveyard. Good luck with that.

Are they targeting phosphate for fertilizer here, the REE potential of the deposit (which incidentally would kill the fertilizer and especially the LFP side), or are they targeting LFP? If so, why have they bought this asset and why? In the press release on the acquisition, they state fertilizer and LFP though it's likely just fertilizer, if they are even able to get it into production.

Soma Gold (TSXV: SOMA | WKN: A2P4DU | OTC: SMAGF) Restructures

In the first days of June of 2026, Soma Gold, a long-time component of the Model Resource Portfolio, announced that it had agreed to settle $25,780,086 of debt through the issuance of common shares of the company. Pursuant to the debt settlement, the company will issue 23,436,442 shares at a deemed price of $1.10 per share to Conex Services Inc., a company owned and controlled by Glenn Walsh, a director of Soma. The debt was originally incurred in connection with a previous debt restructuring.

Conex determined that management's plan to increase production through the development of new mines on the property and the installation of mineral sorting equipment, which is expected to drive a ramp-up in gold production in 2027 and 2028, makes the current valuation attractive. This transaction increases Conex's shareholding in Soma to 51.36% from 41.74% pre-conversion, eliminates 100% of the Conex debt, and dramatically lightens the liability portion of the balance sheet.

The question then is this still worth being a member of the Model Resources Portfolio.

The column SimplyWallSt reported that insiders who bought CAD$10mn worth of Soma's stock at an average price of CAD$1.15 over the last year. It also noted that, over the last year, the biggest insider purchase was by Independent Director, Glenn Walsh, for CAD$10mn worth of shares, at about CAD$1.15 per share.

Many will remember the old advertisement for Remington shavers with Victor Kiam where he said, "I liked it so much, I bought the company". Capital markets do not work like that though. "I like the company so much, I am doing a creeping takeover" is not a permissible phrase in the Takeover Code.

We are keeping Soma in the **LONG** portion of the Model Resources Portfolio, for now, as it seems to be underpriced, after its brutal price collapse. While we no longer have the company as a client (since many years), we would note that promotion of the stock has been patchy. For a while there was a "shy" CEO who didn't seem to have anything to say, then the doré bar theft incident and the disastrous excursion into mining in the US. A creeping takeover without a premium (indeed, at a hefty discount) might be underpinning the price but it is scarcely playing by the rules.

European Resources (ASX: ERE) – Rights Issue amongst the Casualties

We have long known this company in its previous guise as Prospech Resources. When we first came into contact the company engaged in mineral exploration in Slovakia, nut then diversified into Finland. The logic of the latter move was that Finland was ranked the top jurisdiction in the world for investment based on the Fraser Institute Annual Survey of Mining Companies of 2024. The current portfolio consists of 100%-owned prospective REE projects in Finland and precious metals projects in Slovakia.

The outbreak of the Iran War has confounded the best laid plans of mice and men. In the case of ERE it had announced a renounceable rights issue on the 17th of March 2026, so a bit over a fortnight after the war had broken out. This was to be a 3-for-7 Issue to raise up to ~AUD$4.3mn at 1.9 cents per share (or a hefty discount of 27% to the 30-day VWAP of 2.6 cents).

Then, following "feedback from shareholders" and in light of market volatility, the company and Mahe Capital (the lead manager and underwriter) decided to withdraw the issue.

In its place the company decided upon a 3 for 7 renounceable rights issue at $0.015, with a 1 for 1 attaching option (exercisable at $0.04 before the 1st of October 2028) to raise approximately AUD$3.4mn. The "new" rights issue was to be underwritten by Mahe Capital for AUD$1.5mn. The new offer allowed those investors who had accepted the March rights issue the opportunity to withdraw their acceptance

Then in mid-May, European Resources announced that the rights issue had closed, raising $2,571,045 (before costs).

	Funds Raised	Shares	Options
Rights taken up	$728,979	48,598,583	48,598,583
Shortfall	$1,842,066	122,804,397	122,804,397
Total	**$2,571,045**	**171,402,980**	**171,402,980**

As a result the company will issue 171,402,980 new shares and 171,402,980 new options (ASX: EREO) exercisable at $0.04, with expiry date of the 1st of October 2028. The shortfall despite the repricing was pretty massive and shows the problems some juniors have of financing in a time of war, when the pricing decision is like trying to catch a falling knife.

We reiterate the attractions of ERE and feel for them in this difficult moment.

Parting Shot

It seems more and more individuals and companies are being “hoist on their own petard” by the siren songs of AI.

Before one chuckles over the pratfall of white-shoe law firm, Pinsent Masons, in being called out by a judge for bogus AI-generated citations, one might stare deep into the crystal ball and await the debacles to come in the mining sector from the increasing use of AI in generating exploration results and Technical reports.

What happened in the high echelons of UK law? Well, Pinsent Masons, in the words of some online comment, was “slammed” by the court for sending "misleading" AI-generated letters to the court which told the judge to follow a made-up rule. The judge commented that if the lawyers had checked the actual law, "it would have been readily apparent that the AI was producing nonsense and was unreliable".

Commentators that follow the legal world have been having a field day, with a mass outbreak of *Schadenfreude* amongst competitors (as said competitors furiously scour their own filings to establish whether they too might have been indulging in “creative writing”).

It was reported that Pinsent Masons' clients had switched to another firm, Irwin Mitchell, as a result of concerns highlighted by the judge in the ruling. Even more embarrassing, Pinsent Masons is also paying its former clients’ costs arising from the court’s query into the matter, including the costs of instructing Irwin Mitchell.

What is the difference between law firms and miners, the lawyers have been found out.

A few years ago, at mining presentations it became standard practice to tug the obligatory forelock to ESG and in some particularly egregious moments to pay homage to DEI. And then don’t get us started on the sycophantic practice in Australia (and even to audiences in London) of groveling to tribes long gone in *apologia* for sins of the father.

Anyway, this has morphed now, as ESG has become thin ice to tread on (and DEI is a political black hole) to the safe alternative which is to pay homage to AI. Every mining company is worshipping this Golden

Calf, and this calf does not even qualify as Woke. Our latest way to tease CEOs at presentations is to ask, "what about AI?" but then to warn them before they answer that it is a trick question. The confusion on their faces is amusing to behold.

The companies that are merrily singing the praises of AI have clearly not thought through the consequences of saying that their exploration work, which informs their JORC and NI43-101 reports, has been generated by the wonders of technology. Maybe one should ask, what part of said report was written by the Qualified/Competent person and what part was written by GROK? Where in the NI43-101 rules does it say that the QP can sign off on something that is accurate, or maybe not, but was largely written by Artificial Intelligence.

If the lawyers at Pinsent Masons can't tell what is a correct citation of case law, or not, then what hope does a geological consultant have? The judge in that case deemed that "very troubling" as they had "almost entirely outsourced the thinking process to the program". Will we see the OSC, BCSC or Australian mining regulators doing the same? Will the regulators even be able to tell the difference between and the real and the fabricated (you, in the back seats, stop sniggering!)?

To add some poignancy, one might wonder what AI would make of the reports that were published on the Busang deposit in the run up to the exposure of the Bre-X scandal?

Maybe, and we are asking for a friend, there should be a clause just before the QP's signature that says that "no part of the report was written by AI and that no part of the inputs were generated by AI rather than actual exploration". This would force the QP to query the whole information supply chain for a Technical Report. Ye gads, perish the thought!

Recent & Upcoming

In the last month we published an update on First Phosphate, our corporate actions note on the Hastings/Wyloo parting, a review of the Avenir (arm of Agnico) bid for Fox River, the mine site visit notes on Brazil Potash and the visit to Elementos and Atalaya´s mines in Andalucia and our Growth Minerals Review for May.

In the pipeline we have a further update on First Phosphate, a review of the Rio Colorado Potash project in Argentina and our Growth Minerals Review for June. One might also expect an Initiation on Talisker Resources and a Niobium Review.

MODEL RESOURCES PORTFOLIO @ END MAY

	Security	Ticker	Currency	Price	Change last 12 mths	Change last mth	12-mth Target
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	6.16	118%	3%	£2.80
	Nittetsu Mining	1515:TYO	JPY	2397	63%	-1%	¥2,320.00
Base Metal Developers	Denarius Metals	DNRSF	USD	0.60	18%	0%	$1.15
Diversified Miners	Neometals	NMT.ax	AUD	0.03	-67%	-25%	$0.150
Uranium	Sprott Physical Uranium	U.UN.to	CAD	19.76	22%	-6%	$20.00
	enCore Energy	EU.v	CAD	2.18	-26%	-18%	$4.90
	Energy Fuels	UUUU	USD	18.22	214%	-16%	$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	12.07	41%	7%	$14.00
	Group Eleven Resources	ZNG.v	CAD	1.06	242%	-6%	$0.35
	Luca Mining	LUCA.v	CAD	1.27	-5%	-1%	$1.40
Silver Developer	Excellon Resources	EXN.v	CAD	0.48	200%	20%	$0.95
Gold Producer	Soma Gold	SOMA.v	CAD	0.95	-24%	-26%	$1.10
	Asante Gold	ASE.v	CAD	1.05	-21%	-12%	$2.40
	Orvana Minerals	ORV.to	CAD	1.93	233%	14%	$0.60
	Talisker Resources	TSK.to	CAD	1.39	153%	4%	$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.53	1667%	0%	$0.024
	Thesis Gold	TAU.v	CAD	3.53	194%	4%	$1.32
	Scottie Resources	SCOT.v	CAD	2.35	170%	14%	$2.25
Niobium	Saint George Mining	SGQ.ax	AUD	0.12	329%	0%	$0.15
Fund/Holding	Queens Road Capital	QRC.to	CAD	14.30	120%	-7%	$19.00
Royalties	Elemental Royalties	ELE.to	CAD	24.51	n/a	6%	$25.00

MODEL RESOURCES PORTFOLIO @ END MAY

	Security	Ticker	Currency	Price	Change last 12 mths	Change last mth	12-mth Target
LONG EQUITIES							
Copper Explorers	Panoro Minerals	PML.v	CAD	1.33	171%	25%	$0.85
	Aldebaran Resources	ALDE.v	CAD	3.14	72%	22%	$2.50
	Arras Minerals	ARK.v	CAD	0.90	-5%	14%	$1.30
	Copper Giant	CGNT.v	CAD	0.72	251%	14%	$0.70
Copper/Nickel Developer	NexMetals	NEXM.v	CAD	3.95	-54%	8%	$3.82
Tungsten Producer	Almonty Industries	AII.to	CAD	27.34	793%	-7%	$8.10
Tungsten Developer	Guardian Metal Resources	GMET.L	GBP	2.41	460%	-4%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.09	200%	13%	£0.09
Lithium	E3 Lithium	ETL.v	CAD	1.20	43%	-6%	$2.55
	Century Lithium	LCE.v	CAD	0.31	-24%	-18%	$1.10
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.59	-12%	-5%	$1.00
AgroMinerals	MinBos	MNB.ax	AUD	0.08	100%	-11%	$0.09
	Brazil Potash	GRO	USD	0.25	-85%	-92%	$7.30
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.249	126%	-11%	£0.30
Tin	Elementos	ELT.ax	AUD	0.38	192%	-5%	$0.25
	Stellar Resources	SRZ.ax	AUD	0.04	150%	33%	$0.06
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.04	-75%	33%	$0.28
Oil & Gas	Shell	SHEL.L	EURO	31.28	26%	-6%	£28.00

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