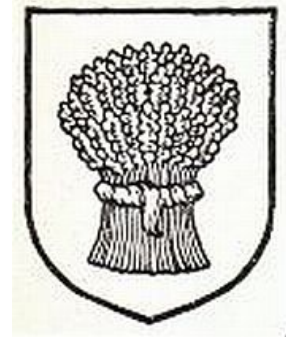


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# HALLGARTEN + COMPANY

Sector Coverage

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## Growth Minerals Review Opening Hormuz Not a Silver Bullet

July 2026

# Growth Minerals Sector

## Reopening Hormuz is Not the Silver Bullet Cure

- + **The U.S. now has average demand of annual MOP imports at above 10 million tons per year**
- + **The Trump Administration is unlocking USD \$500 million of government funds to accelerate large-scale fertilizer projects**
- + **U.S. President Trump suspends countervailing duties (CVDs) on Morocco's OCP Group**
- + **Brazil and Argentina are the focus for new potash projects**
- + **Food and urea fertilizer prices ease on U.S.-Iran peace deal**
- + **It was a month full of corporate actions for Growth Minerals in the wake of the loosening of the Strait of Hormuz blockade**
- × **Geopolitics Agriculture and fertilizers will feel the effects from any outcome of the USMCA agreement going forward**
- × **It is expensive to send a phosphate cargo to the U.S. when other markets such as the E.U., India and Brazil are paying higher premiums**
- × **Both American farmers and fertilizer lobbyists have a massive chip on their shoulders after the Strait of Hormuz blockade**
- × **Fertilizer production and trade issues are compounded by the ongoing concerns of an El Niño event throughout the rest of 2026**

### **USMCA Renewal – Denied All Around**

It was announced that the U.S., Canada and Mexico will not renew the U.S.-Mexico-Canada (USMCA) agreement after the initial agreement expired on 1 July 2026. The previous 16-year renewal process will come to an end, and instead there will be an annual review of the USMCA trade relationship dynamics. There are mixed feelings about the USMCA agreement across the board, but agriculture and fertilizers will feel the effects from any outcome of the USMCA agreement going forward.

For the U.S. and Canada, fertilizer trading and procurement are outstanding issues for the two countries' trade relationship, not to mention Canadian and American farmers that depend on fertilizers to grow food. That's why there's been a consistent discussion on the "two-way street" between the U.S. and Canada.

Marnel Jones of The Mosaic Company Canada illustrated the two-way street in her comments

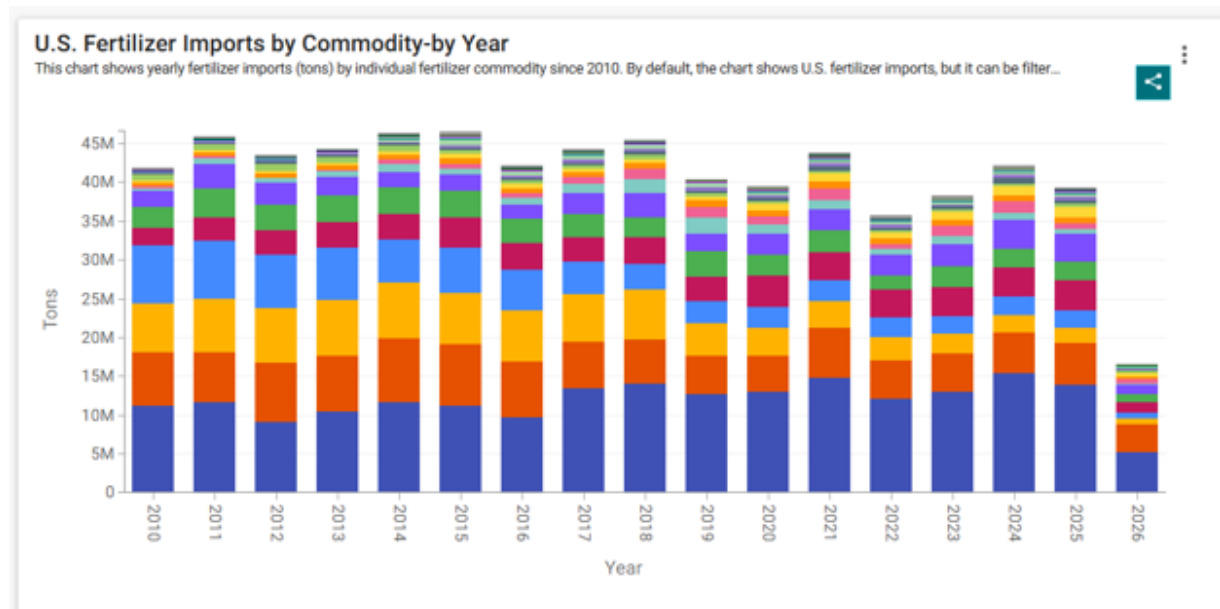
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about the trade relationship: "The U.S farmers need us, as do we need phosphate from America." President of the Saskatchewan Mining Association Pam Schwann was more blunt about Canadian potash demand in the U.S. market: "Our potash helps make the agricultural community in the United States stronger, more competitive."

The USMCA debate is and should be centered around one important theme in U.S.-Canada relations: Potash. Canadian potash remains free from the specter of Trump's tariff war. U.S. Trade Representative Jamieson Greer specifically pointed to fertilizers as one of the areas where both the U.S. and Canada agree on trade. While the ongoing combat over the future of the USMCA agreement revolves more around automobile manufacturing and the minerals and commodities associated with that supply chain, the USMCA discussion obviously puts agriculture and fertilizers at the front and center as well.

Canada and Mexico will continue to deepen cooperation with China in the agriculture sector, as China is too big of a market to ignore for them. The U.S. should respond in kind, given that American farmers want access the China market again as well, but the geopolitical trends around U.S.-China relations continue to change. Who knows what will happen next.

During all of this, however, one fact is clear: the U.S. relies on potash imports. The chart below shows that imports of muriate of potash (MOP) make up the largest source of U.S. fertilizer imports by year. Note the dark blue color at the bottom:



Source: USDA: U.S. Fertilizer Imports by Commodity by Year

Accessible at: <https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Year/hwgg-t9a5>

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The chart above shows MOP imports represented in the dark blue color. The past ten years have been exceptional for potash import demand in the U.S. market. Since 2016, MOP imports into the U.S. have risen by over 5 million tons. The U.S. now has average demand of annual MOP imports at above 10 million tons per year. 2024 reached the highest level at more than 15 million tons of imported MOP. The current year 2026 already shows MOP imports at above 5 millions tons.

So, regardless of how the Trump Administration feels about the U.S. position on USMCA, or where China is going to buy its agricultural commodities in the future, the U.S. government and agribusiness sector must cooperate on a long-term fertilizer strategy. The Trump Administration took another big step in that direction by unlocking USD \$500 million of government funds to accelerate large-scale fertilizer manufacturing projects already underway or stalled in the U.S. The wording on fertilizer procurement has changed, too, as domestic fertilizer production is now being referred to as “strategic infrastructure” for the U.S. government. In other words, evolve or die, or shall we say, produce or starve?

#### **And then there was an Emergency declared in Phosphate...**

President Trump's emergency order to suspend countervailing duties (CVDs) on Morocco's OCP Group was a headline-maker, but not a market mover. Josh Linville of StoneX talked about the phosphate market quite fairly: "I'm thrilled that this is a step forward for free trade markets. U.S. and North American farmers have been suffering from a lack of phosphate import options."

But what he also pointed out about the US NOLA prices for phosphate fertilizers is even more on point for this discussion: “From an economic point of view, there is very little reason for anyone to send phosphate here unless they have no other options.”

It is expensive to send a phosphate cargo to the U.S. when other markets such as the E.U., India and Brazil are paying higher premiums. The E.U. really went on a phosphate buying spree in the first half of this year, breaking through the five-year averages for phosphate imports in some months of 2026.

Meanwhile, The Mosaic Company holds to its position on the CVDs: “As an American company, Mosaic believes it is essential to maintain and strengthen domestic fertilizer production. The United States should not rely on foreign countries for critical minerals like phosphate that support our agricultural system and food security...Looking beyond the 8-month CVD suspension, Mosaic’s support for strong enforcement of U.S. trade laws remains unchanged. The CVDs on imports of phosphate fertilizer from Morocco and Russia are necessary to ensure competitive domestic production and fair trade.”

So, is the phosphate fertilizer market about free or fair trade after all?

One point in the emergency order reveals: “the United States’ largest foreign source of phosphate fertilizer has experienced supply chain disruption, placing additional pressure on the farm

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economy and the production of certain categories of domestic food.” That should be in reference to Saudi Arabia. Saudi Arabia has advanced its position as a global MAP and DAP supplier in recent years. The state-owned phosphate mining company Maaden has benefited the most from the U.S. countervailing duties (CVDs) on Morocco and Russia for phosphate imports.

The emergency order will only allow a suspension of CVDs on Morocco for a period of 8 months.

### Chatter on Upcoming Phosphate Players

Phosphate is a critical mineral in both the U.S., so what we should be talking about is how new phosphate mining projects should be developed in the near term for the U.S. market.

Canadian Phosphate Limited (ASX: CP8) is a company that recently popped up on our radar. The junior phosphate mining company just acquired some assets in Utah to build up the North American phosphate supply chain strategy. The company expects to publish its Mineral Resource Estimate (MRE) by the end of 2026, and with drill permits for the state of Utah still in the process of being secured, the company plans to start small and grow big.

Nevada Organic Phosphate (CSE: NOP) has a drill program underway in the state of Nevada that is linked up to advantageous infrastructure to send raw organic phosphate to U.S. West Coast markets. The drill program at Murdock Mountain has been proven with successful results in 2026 thus far, with all 9 drill holes completed in Q1 2026. The NOP stock price has been on an upward trend since the beginning of the year.



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Agnico Eagle Mines Limited (NYSE: AEM) will acquire a junior Canadian phosphate project in Ontario via its critical minerals subsidiary Avenir Minerals. The phosphate acquisition by Agnico Eagle is a prescient move by a mining major to acquire a junior phosphate company in Canada. We also have our own note about the Fox River Resources (CSE: FOX) acquisition: [Agnico Electrifies the Phosphate Space](#).

First Phosphate Corp (CSE: PHOS) is getting much-deserved attention from the G7 for the company's phosphate mining plan from Quebec's extensive igneous rock deposits. We published our most recent update on First Phosphate in June— [MRE Update & Oversubscribed Financing](#).

### **Brazil is STILL the place to play for Potash**

Brazil Potash CEO Matt Simpson joined RFD-TV's Market Day Report this month. He told the audience about Brazil's potash demand. Brazil imports more than 95 percent of its potash needs, creating a significant strategic vulnerability: "Brazil is relevant because they're the number one exporter globally of agricultural products...so by having fertilizer security in Brazil, it contributes meaningfully to global food security."

With tremendous geopolitical unrest, fertilizer independence is becoming a larger strategic priority for agricultural nations as policymakers and industry leaders work to reduce exposure to global market volatility and supply disruptions. Brazil will unveil the National Mining Plan 2050 soon. The new plan outlines how Brazil will secure domestic production of phosphate and potash mining for the Brazilian agriculture sector. The figures highlight a proposed reduction of phosphate and potash imports by 50% from Brazil's domestic mining projects.

### **Argentina comes to Potash Town**

In the month that just ended we published the [Corporate Actions note on Rio Colorado Potash](#), better known as Potasio Rio Colorado (PRC) in Argentina's Mendoza province.

If Argentina was in the game of declaring projects to be of “national importance” then the PRC potash project in Mendoza would be a prime candidate. The project could convert Argentina into one of the world's top five potash producers globally, replace imports of fertilizers and become a source of export income. It would also bring development (and a railway) to one of the more isolated parts of the country. We would not expect it to have any problems in gaining a RIGI status to fire up its financing.

In the review on PRC we explain the long history of the potash project, including its travails with mining majors Rio Tinto, Vale and others. We also looked at current ownership and potential for new ownership. In addition, there's a load of information about the fertilizer market in Argentina and the progress of another potash project, El Ceibo of Argentina Potash.

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### **The Saga continues for BHP's potash development - Capex, Capex, Capex!**

The next chapter in the saga of BHP's Jansen Potash Mine has unfolded with a dual-rail transportation model, known as the "Jansen Access Spur". BHP's transportation agreements were signed with Canadian National Railway (CN) and Canadian Pacific Kansas City (CPKC) to move MOP supplies from the Jansen Potash Mine in Saskatchewan to Westshore Terminals in Vancouver for export to global markets.

The agreements are designed to meet the transportation needs of Jansen Stage 1 production plan for between 3-4 million tons of MOP per year. But then BHP surprised the market with another turn of events in the capex problems at the Jansen potash mine. According to the BHP Update, Jansen Stage 2 capex has blown out from USD\$4.9 billion to US\$6.9 billion, with first production now estimated in late 2031.

### **Arab Potash Company's Ghor Al-Safi Expansion Project**

With BHP's ongoing travails at the Jansen potash mine, it is worthwhile to review what is happening at a far less contentious (and low key) potash producer in another part of the world.

Around one year ago from the time of this publication, a delegation of Australian and Canadian ambassadors visited one of the world's potash producers, Arab Potash Company (APC), at the Ghor Al-Safi mining site in Jordan. The official documentation states that the ambassadors had sought to hear about the nature of APC's work, including the expansion project at Ghor Al-Safi and how the

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company plays a leading role in the global fertilizer market.

APC is a potash mining company. In addition to potash, APC is also expanding on a production strategy to invest in the downstream and complementary industries related to its Dead Sea industrial operations, including the production of potassium nitrate, bromine and other mineral byproducts from the Ghor Al-Safi mining site. Jordan's King Abdullah II has given strong support for APC's strategy at Ghor Al-Safi, by inaugurating two strategic projects that will complement potash production capacity expansion plans: the solar evaporation ponds expansion project and the power and steam plant project.

These are some of the sustainable energy projects in place for APC to grow its presence in the downstream sector and enhance Jordan's position as a key Middle East supplier of potash to the global fertilizer market. The company aims to increase production capacity by 3.7 million tons per year of potash through this new expansion strategy at Ghor Al-Safi. The Australian and Canadian ambassadors got to see firsthand how APC intends to construct a new granular potash factory, while developing processing industries that boost APC's position in the industrial value chain for downstream fertilizer products.

There's more to this potash expansion strategy than just downstream investments. Jordan and the United Arab Emirates (UAE) have unveiled their plans to develop a railway network entitled the "UAE-Jordan Railway Company". This new railway will link Ghor Al-Safi to Jordan's Port of Aqaba on the Red Sea. The railway project aims to transport 16 million tons of phosphate and potash per year. The joint-railway project has a total investment value of US\$2.3 billion. In 2025, APC exported approximately 2.6 million tons of potash to the global market.

The for the UAE-Jordan Railway Company was set up by a memorandum of understanding (MoU) signed in 2024 under an equal partnership model with a consortium of Jordanian entities such as APC, but also the Jordan Phosphate Mines Company (JPMC), the Government Investments Management Company and the Social Security Investment Fund. The financing is expected to be closed in 2027 to make way for the construction of the railway.

The Jordanian government has been working closely with major potash importers Brazil and Indonesia to gain market access to APC's potash. In the first quarter of 2026, APC's potash exports to Brazil grew year-over-year. In addition, Jordanian and Indonesian government authorities are in talks to develop a joint fertilizer company to expand APC's potash exports into Southeast Asia. The Jordanian government has already successfully carried out this partnership model in Asia-Pacific with the Nippon Jordan Fertilizer Company (NJFC). The NJF is the first joint venture company set up by APC and JPMC for fertilizer exports to Japan. The production started in 1997.

APC is the eighth largest potash producer worldwide by volume. APC also entitles itself to being a sole producer of potash in the Arab World. Established in 1956 in the Hashemite Kingdom of Jordan as a pan-Arab venture, APC operates under a concession from the Government of Jordan that grants it exclusive rights to extract, manufacture and market minerals from the Dead Sea until

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2058.

The Ghor Al-Safi area is famous for its strategic location and is in the lowest point on earth next to the Dead Sea in Jordan. There are many farming and livestock communities in the Ghor Al-Safi area. It was known during Roman-Byzantine time by the name “Zoara” and was famous for being a vital agricultural and trade center during the era. At present, APC is building a new crystallization plant with Germany-based CAC Engineering that will increase potassium chloride production at Ghor Al-Safi by one million tons per year.

### **The Strait of Hormuz fertilizer blockade puts a bad taste in the mouth of America<sup>250</sup>**

The Vice president of the Kansas Corn Growers Association, Brett Grauerholz, spoke on behalf of virtually all Midwest farmers when he said: “Farmers are fed up; we’re not going away, and we’ll be watching, because the rising costs squeezing our families are squeezing yours too.”

American farmers have (justifiably) a massive chip on their shoulders after the Strait of Hormuz blockade, and with verbiage like “socialist fertilizer industry” to “fertilizer tyranny”, it’s obvious that no one in the American farming community has any real solutions to the problem of fertilizer procurement. The answers to those problems will only play out in geopolitical risk scenarios. The Strait of Hormuz blockade is a classic example of how fertilizer supplies and prices are influenced by geopolitical events. That will not change.

The Russia-Ukraine war, which continues to put a major risk on global grain and fertilizer flows from the Black Sea, is the other problem that American farmers seem to have forgotten about already. The cumulative effect of geopolitical events has caused the U.S. fertilizer lobbying community to grow a big chip on their shoulder, too. They keep calling out the names Nutrien, Mosaic, and CF Industries as a source of the problem, when, in fact, those companies are just as impacted by the Strait of Hormuz disruptions as the farmers.

One Ohio farmer completely missed the point about fertilizer producers when he said: “Competition is supposed to keep markets honest. Farmers know that better than anyone. We compete every day in global markets, manage risk, and accept prices set far beyond our own farm gates. Fertilizer companies should be willing to compete in a market that is fair, transparent, and accountable.”

When Nutrien and The Mosaic Company shut down some of their ammonia and phosphate plants, they did it because of this global market competition. Farmers know the market just as well as their suppliers. American farmers are some of the biggest customers for fertilizers, no doubt, but this is a global market, and it is not necessarily their God-given right to say who gets a fair price at the expense of farmers in Brazil, India or anywhere else.

### **Food inflation crisis eases on the decline of urea fertilizer prices**

The good news is that urea fertilizer prices have come down from the war risk premium during the

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spring planting season. Unsurprisingly, this also brought down the prices of corn, wheat and soybeans. The fertilizer market has all eyes on Brazil after the Strait of Hormuz released fertilizer cargos. Urea prices have hit a floor of around USD \$400 which is basically being set by the price Brazilian farmers have to pay to get the imports coming in again. Prices are likely to go up in second half of the year as more buying opportunities kick in for the fall planting season. But the market is also pricing in a peace deal between the U.S. and Iran that will hold. If the peace deal doesn't hold, then urea fertilizer prices will definitely shoot to the moon all over again. For instance, it was reported by data provider Descartes Datamyne that there was a 44% year-on-year drop in fertilizer imports to the U.S. market due to the Strait of Hormuz blockade.

American farmers will start buying up urea and probably driving prices higher in the short term from these current price levels:



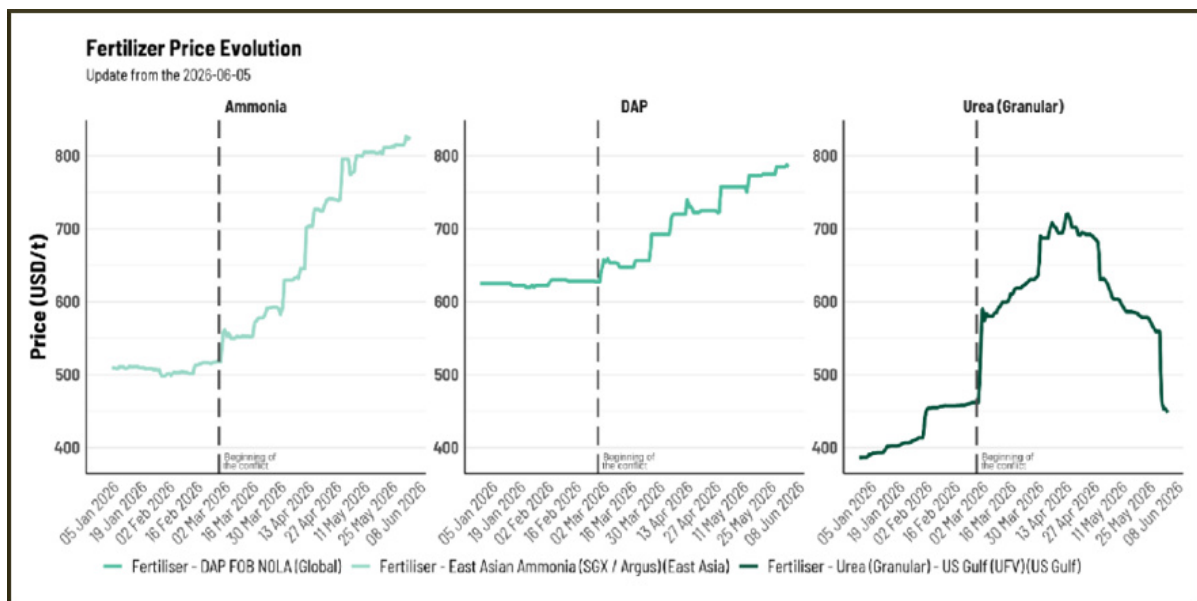
Source: Bloomberg Green Markets

Max Torero of United Nations Food and Agriculture Organization (FAO) noted that the steep drop in urea fertilizer prices shouldn't be interpreted as a fix to the shipping disruptions in the Strait of Hormuz. The overall crisis facing farmers and food security is still at hand in the aftermath of the fertilizer blockade. Max Torero stated that nitrogen fertilizer prices are still 30% above pre-conflict levels in the EU market. Additionally, a core problem is the spike in sulfur prices which has had a knock-on effect to sulphuric acid, and thus the production of phosphate and sulfate of potash fertilizer production. Ammonia has even seen a 60% rise in fertilizer production costs, and freight costs at around 50% for fertilizer distribution.

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This is all compounded by the ongoing concerns of an *El Niño* event throughout the rest of 2026. *El Niño* causes persistent droughts, heat stress, and rainfall disruptions across major agricultural regions of the world. If lower fertilizer use coincides with *El Niño*-related production shocks, the combined effect could significantly reduce agricultural output, putting upward pressures on food prices in 2027.

The chart below shows YTD fertilizer price shifts in three major fertilizers:



Source: Maximo Torero LinkedIn

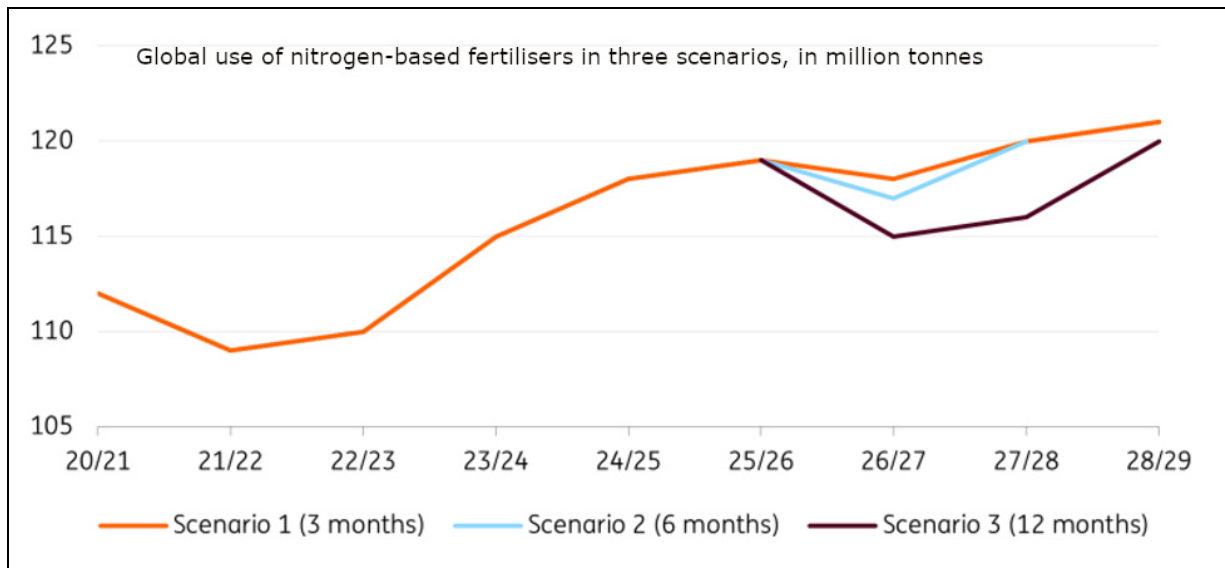
### Fertilizer: A tragedy in the making?

ING Bank described the food and fertilizer disruptions from the Strait of Hormuz as “The impact of the conflict in the Middle East on fertiliser and agri markets is probably best described as a tragedy unfolding in slow motion.”

In the end, this isn't so much a tragedy as it has once again alerted the world about where their food comes from; and this isn't just a problem of agriculture production, because it is also a problem of fertilizer production, international shipping, regional distribution and retail stores. ING's report asserts that the Middle East has more of an indirect impact on food prices globally. The shipping situation in the Strait of Hormuz contrasts with the shipping risks in the Black Sea markets when Russia invaded Ukraine in 2022 - when there was an immediate and direct impact on the global food and fertilizer trade.

the Dutch bank, ING's view on this is shown in the graphic below and [at this link](#).

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Source: ING Think

### A Month of Corporate Actions After Lifting of Hormuz Blockade

Amongst the transactions were:

- Our previous mention of Canadian Phosphate Ltd (ASX: CP8) above should be understood in a deeper context of the North American supply chain for phosphate. CP8 added a Phase 4 to the Phosphoric Acid Processing Plant Strategy after acquiring the Utah phosphate assets. This allows the company to produce Merchant-Grade Phosphoric Acid for both MAP fertilizers and LFP batteries.
- Avenir Minerals will have the acquisition deal approved after Fox River Resources (CSE: FOX) announced the completion of the arrangement for Avenir to acquire all of the issued and outstanding common shares of FOX at \$1.10 per share. FOX will no longer be reporting to the CSE and will therefore be delisted from the stock exchange.
- The German potash producer K+S is moving deeper into salt market dominance with its acquisition of Qemetica's salt business in Poland. K+S will purchase two evaporated salt production sites in Stassfurt, Germany and Janikowo, Poland at €350 million from the Polish chemical company. This acquisition was framed as the K+S strategy to build on its salt production and distribution portfolio throughout Central and Eastern Europe. This also complements K+S's strategy to expand on potash production at the Bethune Mine in Saskatchewan, Canada. As a global salt producer, K+S has the revenues to continue expansion plans for the company's potash resources and reserves in the future.
- In our first mention of ABCD, Cargill is getting bigger and bigger in the global grain market. Cargill has announced it will acquire three grain elevators and a 50 per cent stake in a West

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Coast port facility from Western Canada's Parrish & Heimbecker, Ltd (P&H). The grain elevators are spread out throughout the Western Canada region in areas of Alberta, Saskatchewan and British Columbia. The deal is a way for P&H to divest certain assets after it had acquired another global grain company, GrainsConnect, a 50/50 joint venture between Australia's GrainCorp and Japanese agricultural co-op Zen-Noh, for USD \$150 million. Cargill's acquisition of the Canadian grain assets will make it the fourth largest grain handler in Canada. Grain production and supply consolidation in North America continues to roll out even during stricter regulatory environments of global trade.

- Yara International is seizing the day of the U.S. government push to fund massive fertilizer production by acquiring Gulf Coast Ammonia's (GCA) ammonia production facility in Texas City, Texas from GCA Holdings LLC for USD \$1.3 billion. Yara already reached a previous agreement with Air Products to supply the Yara with hydrogen and natural gas on a long-term basis to boost supplies to the U.S. fertilizer market. The GCA plant is currently in commissioning and is anticipated to continue ramping up toward full production and stable operations by end of 2026. It will produce up to 1.3 million metric tons of ammonia for fertilizer products.

### **In closing, food security should be a priority in the critical minerals discussion**

Speaking of Yara, the CEO of Yara International Svein Holsether provided some answers to the question - Why have fertilizers become a geopolitical issue? – during the onslaught of high-level international fertilizer politicking in June. He told the audience at the WEF meeting in China: "The situation remains highly uncertain and rapidly changing. What is clear, however, is that the nutrients lost every week this disruption continues are enough to produce billions of meals, underscoring how quickly fertilizer shocks translate into food system risks."

We've known all along about the geopolitical risk to mineral fertilizers, but now that chokepoints are part of the food security problem, fertilizers are losing opportunities for market access. Then there's the timing due to agricultural seasons and trade patterns for food production around the world. Fertilizers are a geopolitical issue, but also the key to food security, hence potash and phosphate have been designated as critical minerals.

It is increasingly clear to the world that fertilizers are both a price and supply chain problem. The trends toward carbon reductions, organic farming, and other changes to agricultural practices will shock the food system as well. If we can continue to grow more food, using fertilizers, pesticides, and all of the techniques adopted from decades of research and practice, then we should stay afloat in the food security realm.

One point about the global fertilizer market is clear to everyone, regardless of whether you're producing/trading in nitrogen, phosphate or potash: market access. Market access is a long game, not a short leap, and that's why potash and phosphate have s been designated as critical minerals by both the U.S. and Canada.

### GROWTH MINERALS STOCKS

	Security	Ticker	Rating	Currency	Price	Market Cap. mns	Status	Country
<b>Potash</b>	Kore Potash	LSE: KP2	Neutral	GBP	3.28	165.6	Developer	Congo Brazzaville
	Millennial Potash	TSX-V: MLP	LONG	CAD	2.13	251.79	Developer	Gabon
	Brazil Potash	NYSE: GRO	LONG	USD	2.23	136.38	Developer	Brazil
	Nutrien	NTR.to, NYSE: NTR	Neutral	CAD	94.31	45,362	Producer	Canada
	Altamin	ASX: AZI	Neutral	ASX	0.02	17.45	Explorer	Italy
	Intrepid Potash	NYSE: IPI	Neutral	USD	34.79	468.41	Producer	USA
	Ethiopotash B.V.		Neutral	Private			Developer	Ethiopia
	Verde Agritech	NPK.to	Neutral	CAD	0.67	37.87	Producer	Brazil
	Sage Potash	SAGE.v	Neutral	CAD	0.13	22.24	Developer	USA
	Peak Minerals		Neutral	Private			Developer	USA
	Buffalo Potash	TSX-V: BUFF	Neutral	CAD	0.73	57.88	Developer	Canada
	Karnalyte Resources	KRN.to	Neutral	CAD	0.32	17.05	Developer	Canada
	K2O Potash		Neutral	Private			Explorer	Poland
	American Critical	CSE: KCLI	AVOID	CAD		23.54	Explorer	USA
	Gensource Potash	TSX-V: GSP	Neutral	CAD	0.12	56.2	Developer	Canada
	The Mosaic Company	NYSE: MOS	Neutral	USD	20.78	6,603	Producer	Canada/USA

GROWTH MINERALS STOCKS								
	Security	Ticker	Rating	Currency	Price	Market Cap. mns	Status	Country
<b>Phosphate</b>	First Phosphate	CSE: PHOS	LONG	CAD	1.5	\$278.0	Developer	Canada
	Nevada Organic	CSE:NOP	Neutral	CAD	0.155	\$22.5	Explorer	USA
	Kropz	LSE: KRPZ	Neutral	GBP	1.27	£20.6	Producer	South Africa
	ItaFos	TSX-V: IFOS	Neutral	CAD	4.02	\$465.5	Developer	Guinea-Bissau/Brazil
	Agua Resources	AGR.ax	Neutral	AUD	0.02	\$36.1	Developer	Brazil
	PhosCo	PHO.ax	Neutral	AUD	0.14	\$75.7	Developer	Tunisia
	Arianne Phosphate	DAN.v	AVOID	CAD	0.33	\$78.5	Explorer	Canada
	Minbos	MNB.ax	LONG	AUD	0.02	\$27.7	Developer	Angola
	Keras Resources	KRS.L	Neutral	GBP	1.46	\$2.2	Producer	Utah
	Canadian Phosphate	CP8.ax	Neutral	AUD	0.11	\$42.7	Developer	BC/Utah/Mexico

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