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HALLGARTEN + COMPANY

Portfolio Strategy

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Monthly Resources Review:
The Bonfire of the Grifters

Performance Review – August 2026

Monthly Resources Review

The Bonfire of the Grifters

+ **Gold has recovered half of its losses since Feb 28th**
+ **Increasingly, Western governments (and moreover their defense ministries) are seeing the US as an over-priced and unreliable arms supplier, potentially spurring the growth of autochthonous military-industrial complexes elsewhere**
+ **Despite the failed ceasefire in the Iran War, it appears that the increasingly weak situation of the US & Israel will force an end to the conflict**
+ **The US midterm elections look likely to unleash investigations into some of the more unsustainable/unjustifiable mining “investments” by the Trump Administration**
+ **This leveling of the playing field should also hopefully spur examination of the spurious practice of champion picking by the likes of Australia**

✕ **The Lynas results for 2Q26 coming on the heel of those of MP Materials shows that Rare Earths mining is just not profitable**

✕ **The odious term “district scale project” has been elbowing the equally vacuous “world-class discovery/project” out of the way**

✕ **Western economies continue to stagger under the weight of flaccid growth, hard pressed households and resurgent inflation**

✕ **Ebola shows no sign of abating**

Grifterville

Over ten years ago we saw the last episodes of the series, *Boardwalk Empire*. This series had hitherto dealt with the political, economic and social travails of Atlantic City, a New Jersey seaside location infamous in the 1920s, and more recently, for its insalubrious denizens. However, the last part of the series “elevated” itself above local politics and saw key characters interacting with the Washington of he 1920s, in the process bringing to our attention the little known, and now scarcely mentioned, Administration of Warren Harding who, for those who know their political history, presided over the most corrupt presidential reign, that is until……

Harding´s two-year Republican reign was cut short in 1925 by him dropping dead of a “heart attack” in San Francisco. He was succeeded by the now better known Calvin Coolidge, whose most famous *bon mot* was “the business of America is business”. When Warren Gamaliel Harding, once a small-town newspaper proprietor from Ohio, was carried out in a box, his ratings put him amongst the most admired US Presidents. The fall from the pedestal though was swift. The Teapot Dome scandal was already festering, as well as sleaze in the Veterans Bureau and the Navy Department, but things got much worse when it was discovered that the Department of Justice and his Attorney General (and much of the FBI) were rotten to the core. Influence peddling, self-dealing and pardon-selling were rife…. Sound familiar?

At right, Harding at his finger-wagging apogee… look familiar?

Harding´s wife, Florence, had declined to make appearances for half his term due to her dissatisfaction with the President´s womanizing. Sound familiar? Though she came out of this self-imposed internal exile to accompany him on his so-called *"Voyage of Understanding"* which turned out to be his last. Unkinder souls even suspected her of a Borgia-like (or Kirchner-like) solution to her marital dilemma. In any case, his reputation was done no good by the appearance of Nan Britton, a mistress (with child in tow), appearing on the scene after his demise. Mrs H, however, died a year after her husband.

Coolidge initially tried a "business as usual" tack but quickly found that the "business of the Harding Administration was its own business" and he let loose the forces chomping at the bit for a clean-out that mere castor oil could not provide. Sound familiar? Or maybe, it will sound familiar post-November…

Coolidge presided over the *Gatsbyesque* economic boom from 1925 until that dark day in October 1929, during which all eyes were on Wall Street and few on the testimonies of the witnesses, and the keel-hauling of the guilty of the *ancien regime*. Therein lies the reason that few (except watchers of Boardwalk Empire) know of even a fraction of the misdeeds of the 29th President.

We remain intrigued as to how so many on Wall Street, and its side streets, seem entranced that, in part or whole, the current self-serving construct will survive whatever witch hunt will shorty be let loose. Coolidge, at first, thought he could control the exposés surrounding the Harding Administration, from which he had been largely sidelined. Seemingly he was surprised as anyone as to what a cesspool it had been, so he eventually gave up trying to control the attack dogs and just distanced himself from those that had come before him.

This brings us to the post-November mid-terms landscape. When Harding turned up his toes, virtually no one in the public (and surprisingly few in Washington) knew what had been going on. The things that have been going on of late though are very well-documented. While the Harding crew were privately shameless, the current mob (and we use the word in all its senses) are "in your face" in their doings. The critical metals space, in particular, has become their Happy Hunting Ground.

With "fill yer boots" being their rallying cry, subtlety went out the window and there has been a massive blurring of the public and private. If what the public has seen is only one tenth of this iceberg then the mind boggles as to what remains beneath the surface. However, investors seem to think this doesn’t matter. However, when the Congressional hearings begin and subpoenas start flying the questions will be asked such as who approved which investment in what mining project and then the economics of these white elephants will be hauled into public debates. With some of the players not being the brightest bulbs in the marquee, we suspect the fumbling and “I don´t knows” and the recourse to the Fifth Amendment to be a true blizzard of ignorance. Just wait until some of them are asked to point out Tajikistan on a map.

So, the kindling is stacked high and the whole scenario is a tinder box. The Grifters will be tied to the stakes, and a careless match will be thrown in their direction. Investors who stand too close to this bonfire may find more than just their vanities singed.

The Loss-Making Rare Earth Sector

In starting this section of our Review, we were on the verge of saying “Almost all the companies in the Rare Earth space are loss-making…”. Thinking better of it we pondered well sure the vast heaving mass of Rare Earth wannabes have no production so of course lose money. So who might make money, those with production, of course… This also was a gross assumption for when one thinks about which companies in this furiously over-promoted space make money, those that actually produce Rare Earths (and we don’t mean bench-scale) is frighteningly small. Indeed, some 15 years ago we published a “Ten companies that should make it”. Well, here we are 15 years later in a romping-stomping REE equities boom and not even ten companies have made it across the production threshold. What is there out there:

- Lynas (the Great Survivor)
- MP Materials (Risen phoenix-like from the ashes of Molycorp)
- Northern Minerals (started producing and then stopped)
- Energy Fuels (not even a twinkle in anyone´s REE eye back then)
- NeoPerformance Materials (not a miner, but a mid and downstream processor)
- USA Rare Earth (REE singular. having now taken over Serra Verde and acquired Less Common Metals, a real mid-stream REE processor)

The rest? More arm wavers than a Queen concert… We are sure to be deluged with “me-too” comments from juniors but we are sorry, your samples in the lab are not REE production. Well do we remember one company with an asset in BC thinking that sending to a lab one kilo of concentrate (less than would fit in a shoebox) was news release-worthy.

It was actually the results of MP Materials for the first half of 2026 that prompted us to think of profitability in the small Band of Brothers that actually produce any REEs in usable quantities. We shall deal with MP in its own section further along in this Review.

Verily as we started writing, **Lynas** came in with net profit of AUD$222mn (against AUD$8mn in FY25). The adjusted EBITDA was AUD$402mn (against AUD$101mn in FY25) though below the consensus estimates of $406m. The company is at least well-padded with its net cash position of AUD$1.1bn as at the end of June 2026.

Then there is **Neo Performance** which showed revenue for 2Q26 of $205.7mn, compared to $114.7mn for 2Q025. This included operating income for 2Q26 was $41.8mn, compared to $8.2mn for 2Q25.

The adjusted Net Income the quarter was $23.7mn, (or $0.55 earnings per share), compared to Adjusted Net Income of $8.7mn (or $0.21 earnings per share for 2Q25).

And yet despite being the best exposure to the Rare Earths supply chain, the market cap is a mere CAD$1.422bn, and it pays a dividend, while the loss-making MP Materials has a market cap 800% higher.

Then we get to the joker of the pack, **USA Rare Earth** (singular). It came out with a quarterly loss of $0.15 per share (versus the Zacks Consensus Estimate of a loss of $0.07). This compares to a loss of $0.08 per share a year ago.

The company posted minuscule revenues of US$5.82mn for 2Q26.

Then there is **Energy Fuels** (UUUU), one of our best performers in the Model Resources Portfolio in recent years. It has been on a path towards becoming the biggest thing in monazite sands and thus the REEs contained within. In recent days it closed on the Australian Strategic Minerals takeover (which brought on board a Zirconia and Rare Earths asset in NSW). This followed on its previous acquisition of Base Resources which brought minerals sands in Kenya and Madagascar into the mix. However, despite the plethora of deal doing and other projects it owned beforehand, the Rare Earth business is still so formative that if you weren’t told it was part of the business, you would not notice.

In early August, the company announced its 2Q26 earnings, posting a wider-than-expected loss per share of -$0.13 against a consensus estimate of around -$0.03 to -$0.05. The Net Loss was $33.6mn. The bottom line was impacted by $10.7 million in acquisition and integration costs.

Revenues were $25.11mn (missing the ~$30.76mn forecast) and the company produced 365,000 pounds of uranium.

At least the company has a strong balance sheet with ~$996mn in working capital.

If this is the state of the existing “producers” then one´s mind boggles at how a much expanded universe of producers in, say, 2030 will be able to make money?

Last Month´s Portfolio Moves

The only change to the Model Resources Portfolio during August was the addition of Centauri Minerals, the SpinCo out of portfolio constituent, Aldebaran Resources. We shall speak of this development further along in the Review.

MP Materials (NYSE: MP) – Saving the US at One Thousand Tons A Quarter

In recent weeks, MP Materials Corp. announced its financial and operational results for the three months ending June 30, 2026. They looked like this:

	For the three months ended June 30,		2026 vs. 2025	
(in thousands, except per share data, unaudited)	2026	2025	$ Change	% Change
Financial Measures:				
Revenue	$ 108,490	$ 57,393	$ 51,097	89%
Price protection agreement income	$ 17,580	$ —	$ 17,580	N/M
Net loss	$ (20,296)	$ (30,872)	$ 10,576	34%
Adjusted EBITDA[2]	$ 28,493	$ (12,535)	$ 41,028	N/M
Adjusted Net Loss[2]	$ (2,089)	$ (21,374)	$ 19,285	90%
Diluted loss per common share	$ (0.11)	$ (0.19)	$ 0.08	42%
Adjusted Diluted EPS[2]	$ (0.01)	$ (0.13)	$ 0.12	92%

N/M = Not meaningful.

1 Includes sales volumes, revenue, and profits recognized in the Materials Segment on intercompany transactions with the Magnetics Segment.

2 See "Use of Non-GAAP Financial Measures" below for the definitions. See tables below for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

So, the US now has a Rare Earth supply chain. Do 300 million people now sleep easier in their beds?

The latest results of MP Materials, reveal that after being probably China´s largest overseas supplier of REE concentrates most of that product is now being processed in the US. The results said that NdPr production in 2Q26 was 840 metric tons (a 41% increase YoY), while NdPr sales were 1,006 metric tons (a 127% increase YoY).

Second Quarter 2026 Segment Financial Highlights

	For the three months ended June 30,		2026 vs. 2025	
(in thousands, unaudited)	2026	2025	$ Change	% Change
Segment Financials:				
Revenue				
Materials Segment	$ 95,629	$ 37,532	$ 58,097	155 %
Magnetics Segment	16,524	19,861	(3,337)	(17)%
Intercompany eliminations[1]	(3,663)	—	(3,663)	N/M
Total revenue	$ 108,490	$ 57,393	$ 51,097	89 %
Segment Adjusted EBITDA				
Materials Segment	$ 32,505	$ (12,678)	$ 45,183	N/M
Magnetics Segment	7,532	8,089	(557)	(7)%
Total Segment Adjusted EBITDA	$ 40,037	$ (4,589)	$ 44,626	N/M
Corporate and other[2]	(10,983)	(7,946)	(3,037)	(38)%
Intercompany eliminations[1]	(561)	—	(561)	N/M
Adjusted EBITDA[3]	$ 28,493	$ (12,535)	$ 41,028	N/M

This activity generated US$126.1mn of consolidated revenue and PPA Income, consisting of US$108.5mn of revenue and $17.6 million of PPA Income.

The so-called Materials Segment generated US$95.6mn in revenue, US$17.6mn of PPA Income, and US$32.5mn in Adjusted EBITDA while the Magnetics Segment generated US$16.5mn in revenue and

US$7.5mn in Adjusted EBITDA.

Consolidated revenue increased 89% year over year to US$108.5mn, however adjusted EBITDA increased by US$41mn YoY to $28.5mn, helped along by the so-called price protection agreement income (i.e. subsidy) generated in the Materials Segment.

The net loss YoY was US$20.3mn with the small being that it had been reduced by a third ($10.6mn) YoY. Part of this loss was attributed to higher stock-based compensation expense. The diluted loss per common share was $0.11.

A Bit of Perspective

To put this in perspective we can compare this (why not?!) to the small cap restaurant chain of Ruth's Hospitality Group Inc. (RUTH), that runs the Ruth´s Chris Steak House chain. This humble stock has a market cap of around $690mn and TTM sales of $510mn. The latest earnings we could find were for 2023 and were a profit of US$46.65mn. This compares to loss of US$20.3mn and a market cap of $9.65bn at MP Materials.

RUTH probably gets 1,000th of the column inches devoted to MP Materials and, as to its government subsidy, the management would probably wonder what a subsidy was. Though we would note that, during the coronavirus pandemic, Ruth's Hospitality Group received $20mn in forgivable loans intended for small businesses from the Paycheck Protection Program, leading to widespread backlash. Maybe they should have claimed to be critical infrastructure and everyone would have been happy (and unquestioning) and they would have got a vast multiple more money.

It's All in the Spin

The secret to having a $9bn greater market cap as a REE play than as a restaurant chain is to muse loudly on the military aspect (but don´t mention that much of the NdPr is going to the auto industry).

The company has been talking up its military supply credentials, as the Green Transition (i.e. REE into EV motors) is scarcely exciting for the Trump Administration.

Amongst its advances here was that it launched Project Swarm to aggregate demand and standardize specs for the drone industry. As a result, it executed subscription agreements with multiple leading U.S. and allied customers.

Interestingly, the company signed what it termed a "significant" long-term agreement to supply gadolinium to a new U.S. aerospace and defense customer at "attractive economics". Gadolinium is an element that has fascinated us since we learned of the vulnerability of the medical/pharma establishment to the Chinese export ban on Gd.

We would also note that farther back, in July 2025, the company was the beneficiary of a Department of War loan to support the buildout of samarium oxide production.

Despite the seeming turnaround in profitability (or we mean losses) and at a market cap of $9.5bn, MP looks expensive at twice the market cap that Molycorp ever got in its heyday with a better pricing environment then, and also having NeoMaterials as part of its structure then.

We fail in trying to imagine a scenario in which things could be so propitious as to justify this current market cap.

Curiouser and Curiouser - Ramaco Resources (NASD: METC) and Indium Corp

An interesting story crossed our transom during the month, the importance of which seemingly didn't register with many in the media and the investment community. The name of the company is not exactly a household commodity.

The news reported by the metals pricing agency, Argus Metals, was that the US coking coal producer and REE developer Ramaco Resources had signed a non-binding MOU to potentially supply Gallium (Ga) and Germanium (Ge) to US-based metals refiner and manufacturer Indium Corporation.

The party with which they signed was Indium Corporation. This company refines metals and manufactures materials, including Gallium- and Germanium-based products, for the semiconductor and electronics markets, among others. Indium Corp had fallen off our radar since 2008 when it filed the documentation for an IPO on a US exchange (the AMEX). We have had the prospectus filed away and regularly thought of purging it but always suspected that it might be of use eventually. The IPO flopped and was pulled, as 2008 was scarcely a propitious year to list combined with Wall Street not knowing a thing about Indium.

However, back in those days the entity being listed was supposed to be dedicated to the purchase and stockpiling of Indium with its strategy being to realize appreciation in the value of its Indium stockpile.

The material to fulfill this MOU was expected to come from Ramaco's Brook Mine project in Wyoming, which the company broke ground on in July of last year with production beginning in 2027, followed by two years of optimization before reaching full steady-state operation.

The Argus article, presumably relaying the company´s statements, claimed that the deposit contains a clearly fantastical 40% primary magnetic REE oxides (neodymium, praseodymium, dysprosium, and terbium) as well as three critical minerals: Gallium, Scandium, and Germanium. At least they didn't refer to Scandium as a Rare Earth, one of our long-term bugbears.

Apparently, Ramaco announced plans in October of last year to establish a stockpile of REEs and critical minerals at the project site.

All Go on Nolans (Uranium) Deposit

In the pushing and shoving for the title of least worthy Rare Earth project, Arafura´s once upon a time Uranium deposit, Nolan´s Bore was the subject of a Final Investment Decision (FID) during recent weeks.

Proving once again P.T. Barnum´s observation of who was born on a minute-by-minute basis, the slack-jawed investors (including the unwitting Australian taxpayers) lined up to throw good money after….. (complete this sentence).

Arafura (ASX: ARU) the recent recipient of many “pennies from heaven” (otherwise known as Canberra) declared a positive FID for the Nolans uranium/REE project and has now (supposedly) secured all (or almost all) the equity and debt (totaling ~AUD$2.5bn) required to develop the project.

The Nolans project is planned to be a single site, fully-integrated REE oxide project, which is otherwise known as putting lipstick on a low-margin quarry. The project is claimed to be capable of producing ~4.4k tpa NdPr oxide over an initial ~40 year mine life.

Funding – The Eternal Struggle

The project is supposedly (almost) fully financed.

Since October of 2025, Arafura has raised a total of AUD$1.1bn in new equity, including investments from the *Rohstoff-Fonds* (German Raw Materials Fund) and Export Finance Australia. The company also saw Hancock Prospecting (i.e. Gina Rinehart) become a 17.5% shareholder.

Arafura has also secured commitments for a total of US$1.1bn in Senior and ECA backed debt (including Standby and overrun facilities).

The project timeline calls for construction to formally commence in 3Q26 with early site works, ahead of a three-year build period. The commissioning and first production are currently scheduled for late 2029. In the meantime, Arafura has commenced studies into enhanced HREE recovery and expanded separation capacity.

Offtakes

Binding offtake has been secured covering 84% of planned production with groups including Hyundai/Kia, Siemens, Traxys, the Government of India, as well as a non-binding Letter of Support with the Australian Government's Critical Mineral Strategic Reserve.

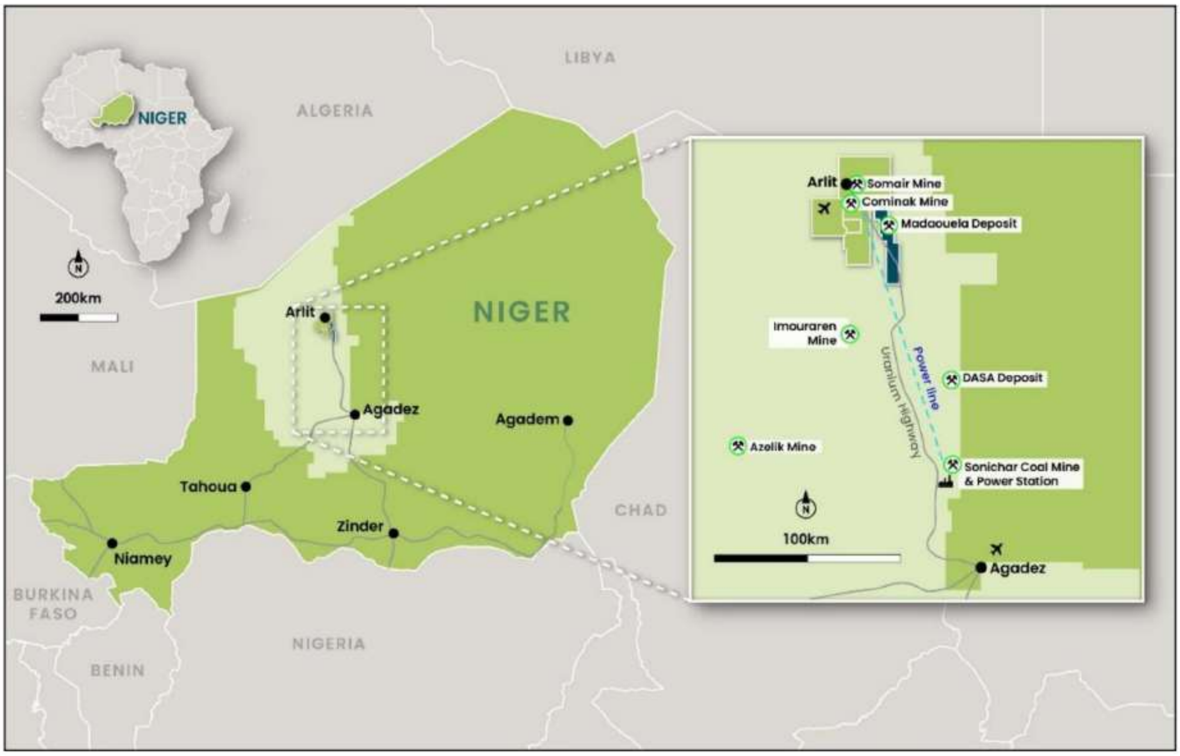
Despite all these deals, we ask the question, who needs this? This will end in tears, and we reiterate our **AVOID** rating.

Atomic Eagle in Niger – Coming Full Circle

For many years, GoviEx, the African uranium developer with the eponymous Govind Friedland as its leading light, was a constituent of our Model Resources Portfolio. It probably malingered too long but at least we exited before the coup de grace was delivered by the ornery government of Niger when it rescinded GoviEx´s license at the Madaouela Uranium Project.

At the time we had a strong suspicion that this was either a shakedown that GoviEx could “contribute” to or, thinking more conspiratorially, it was the hidden hand of the Chinese trying to snaffle another African strategic asset via a strategic contribution to someone in power´s Swiss bank account.

The wheels of fate grind slowly and the Madaouela asset now sits within the extravagantly named Atomic Eagle (ASX: AEU | OTCQX: AEUXF). The corporate entity had soldiered on trying to redeem the situation in Niger while advancing the remnant Uranium development asset in Zambia. Good things come to those who wait, sometimes, and recent weeks saw Atomic Eagle agreeing terms of a mining convention with the Republic of Niger to re-establish its interest in the Madaouela Uranium Project, which hosts a Mineral Resource of 116.5mn lbs U_3O_8.



The backstory to all this is that there have been several years of dispute after the project was expropriated from the TSX-v-listed, GoviEx Uranium, in 2024 and it became the subject of international arbitration proceedings, which were paused in January 2025. GoviEx and Tombador Iron merged in November 2025 to create Atomic Eagle.

The terms agreed for a new Mining Convention, with a new exploitation permit granted to Madaouela Mining Company SA (MAMICO):

- Atomic Eagle: 60% interest and operational control.
- State: 40% interest (15% free carried + 25% contributing).

The company said that this Mining Convention contains strong contractual protections including legal and tax stabilization provisions and clarification on project offtake arrangements.

It is somewhat disquieting to think that Madaouela has had ~600,000 metres of historical drilling with GoviEx having invested ~US$160mnin the project before it was whisked away. The Madaouela project hosts a resource of 116.5mn lbs U_3O_8 at 1,282ppm resource based on the aforementioned historical drilling and feasibility studies.

Atomic Eagle has commenced Madaouela resource verification and technical optimisation studies, with a JORC Mineral Resource expected in 2026.

The company is clearly still in wary mode as it stated that Muntanga remains AEU's flagship development asset and primary focus, with Madaouela providing additional scale and strategic flexibility. Until the cancellation of the license the Niger property was the flagship. This probably reflected the bigger is better mode of the Canadian market rather than doability. To put this into perspective there is only a 58.8mn lbs U_3O_8 JORC Mineral Resource at the Muntanga Project in Zambia, so half the size of the Niger project.

Well, may it be wary, as in the dying hours of August, there was some sort of coup attempt centred around the airport in Niamey with "friendly" states, including Algeria, scrambling jets and resources to underpin the current government. There is never a dull day in Niger.

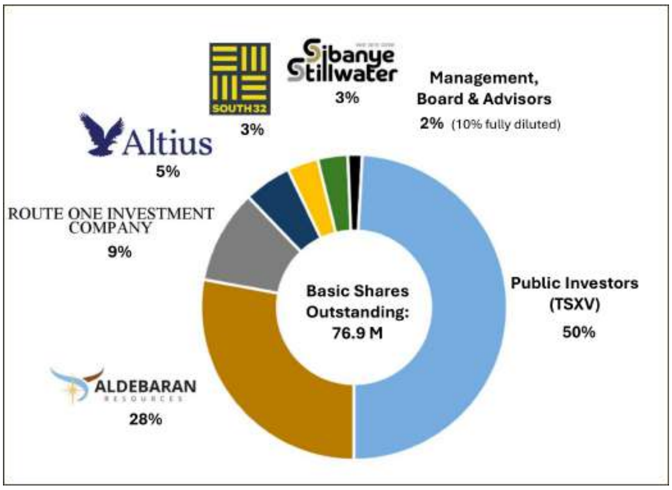
Centauri Minerals (TSX-V: CENT) – Out of the Gates

The starting gun has been fired for the northern Argentina SpinCo from Aldebaran Resources Inc. (TSX-V: ALDE | OTCQX: ADBRF) that has the suitably galactic nomenclature of Centauri Minerals with the listing on the 31st of August under the ticker CENT.

We wrote a [preview of this listing] back in November of last year.

The distribution closed on August 27, 2026, with all holders of Aldebaran's common shares of record at the close of business on August 26 receiving, for each Aldebaran share held:

- one new common share of Aldebaran and
- 0.10 of a Centauri Share



Aldebaran shareholders were not required to take any action to receive their new Aldebaran Shares or Centauri shares.

In late May and early the company raised CAD$25mn at $1 per share (with no warrants). About $16mn of this was done with previously engaged parties. This gave a theoretical valuation of $79.8mn pre-opening bell.

As we had a (theoretical) **LONG** position in the Model Resources Portfolio (and because we like the story) we are replicating the distribution, adding Centauri as a **LONG** in the Model Resources Portfolio with a twelve-month target price (for now) of CAD$1.20, though the stock debuted at $1.48.

Parting Shot

When wading through historical reports on gold mines in Canada and the US one frequently runs into comments that in 1939 (in Canada) and 1941 (in the US) the workforces of gold mines were requisitioned for mining of metal needed for the war effort, and gold in particular was seen as unnecessary.

So, war (read war) critical minerals and gold mining was shut down. We have not seen records that indicate the same for silver, because that metal had real uses were prioritized over the metal with a theoretical value (i.e. gold). And over and beyond that, the main source of silver was mines that were producing lead and zinc for the war effort, so the silver (as a by-product, came along for the ride.

It’s interesting to think that with all the lip-flapping over critical/strategic metals in recent times, the vast amount of investment in the mining industry is still going towards exploration in the gold space. Some might claim that copper is part of critical metals push (but not so much as a war metal) and yet drilling of those deposits is most likely a mere bagatelle. If one looks at something “hot” like lithium, the amount of drilling is derisory, particularly with *salares*. The drillholes are, literally, few and far between. Then we have the Rare Earth space, where most of the deposits worth kicking the tyres of had drill holes sunk back in the Rare Earth Boom 1.0 which ended in 2012.

No one has bothered to tabulate (that we know of) the amount of funds raised for drilling (and the kilometerage thereof) for gold versus critical metals, but we suspect the numbers would be highly embarrassing. Maybe it´s justified that the gold space is so enormously outsized compared to the admittedly niche critical minerals space. If critical metals win out in one thing over precious metals, it’s in column inches in the media. Investors should not be fooled by this though as the old saying goes “empty vessels make the most noise”.

Recent & Upcoming

In the last month we published an Initiation on D3 Energy (helium & natgas in South Africa), Quantum Critical Metals (Rubidium, Gallium et al in Quebec and silver in BC) and our Growth Minerals Review for August.

In the pipeline we have Initiations on Chilean Cobalt (cobalt, copper and Rare Earths in Chile), LibertyStream Infrastructure (petrobrines), Copper Lake Resources and Emerita Resources (base metals in Spain). There will also be a Helium Sector Review and a note on Verde Agritech.

We also have a review of our recent stay in Argentina and a Niobium Review in the near future.

MODEL RESOURCES PORTFOLIO @ END AUGUST

	Security	Ticker	Currency	Price	Change last 12 mths	Change last mth	12-mth Target
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	6.68	136%	55%	£2.80
	Nittetsu Mining	1515:TYO	JPY	3975	133%	31%	¥2,320.00
Base Metal Developers	Denarius Metals	DNRSF	USD	0.55	49%	62%	$1.15
Diversified Miners	Neometals	NMT.ax	AUD	0.03	-43%	50%	$0.150
Uranium	Sprott Physical Uranium	U.UN.to	CAD	20.12	10%	11%	$20.00
	enCore Energy	EU.v	CAD	1.74	-47%	14%	$4.90
	Energy Fuels	UUUU	USD	14.75	28%	29%	$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	13.4	43%	7%	$14.00
	Group Eleven Resources	ZNG.v	CAD	0.86	161%	9%	$0.35
	Luca Mining	LUCA.v	CAD	1.12	-29%	38%	$1.40
Silver Developer	Excellon Resources	EXN.v	CAD	0.48	55%	60%	$0.95
Gold Producer	Soma Gold	SOMA.v	CAD	0.76	-40%	9%	$1.10
	Asante Gold	ASE.v	CAD	0.98	-41%	38%	$2.40
	Orvana Minerals	ORV.to	CAD	2.61	375%	39%	$0.60
	Talisker Resources	TSK.to	CAD	1.51	104%	34%	$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.41	1267%	11%	$0.024
	Thesis Gold	TAU.v	CAD	3.52	148%	26%	$1.32
	Scottie Resources	SCOT.v	CAD	2.66	124%	-5%	$2.25
Niobium	Saint George Mining	SGQ.ax	AUD	0.09	73%	18%	$0.15
Helium	D3 Energy	D3E.ax	AUD	0.32	0%	-11%	$1.10
Fund/Holding	Queens Road Capital	QRC.to	CAD	14.13	82%	1%	$19.00
Royalties	Elemental Royalties	ELE.to	CAD	29.73	N/A	36%	$25.00

MODEL RESOURCES PORTFOLIO @ END AUGUST

	Security	Ticker	Currency	Price	Change last 12 mths	Change last mth	12-mth Target
LONG EQUITIES							
Copper Explorers	Panoro Minerals	PML.v	CAD	1.86	288%	20%	$0.85
	Aldebaran Resources	ALDE.v	CAD	3.05	23%	8%	$2.50
	Centauri Minerals	CENT.v	CAD	1.48	N/A	48%	n/a
	Arras Minerals	ARK.v	CAD	1.49	89%	0%	$1.30
	Copper Giant	CGNT.v	CAD	1.45	753%	93%	$0.70
Copper/Nickel Developer	NexMetals	NEXM.v	CAD	3.39	-55%	12%	$3.82
Tungsten Producer	Almonty Industries	ALM	USD	17.80	N/A	42%	$8.10
Tungsten Developer	Guardian Metal Resources	GMET.L	GBP	1.92	137%	34%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.08	60%	14%	£0.09
Lithium	Century Lithium	LCE.v	CAD	0.25	-7%	-7%	$1.10
	LibertyStream	LIB.v	CAD	0.77	305%	-5%	n/a
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.49	-22%	-4%	$1.00
AgroMinerals	MinBos	MNB.ax	AUD	0.09	13%	29%	$0.09
	Brazil Potash	GRO	USD	2.60	51%	27%	$7.30
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.25	56%	14%	£0.30
Tin	Elementos	ELT.ax	AUD	0.36	140%	3%	$0.25
	Stellar Resources	SRZ.ax	AUD	0.39	77%	5%	$0.06
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.05	-67%	0%	$0.28
Oil & Gas	Shell	SHEL.L	EURO	33.42	22%	-1%	£28.00
SHORT EQUITIES							
Shorts	Golconda Gold	GG.v	CAD	3.10	112%	41%	$0.15
	Niocorp	NB	USD	4.19	1%	-1%	$3.50
	Patriot Battery Metals	PMET.to	CAD	4.98	26%	22%	$1.60
	USA Rare Earth	USAR	USD	17.82	19%	19%	$3.00
	Aya Gold & Silver	AYA	CAD	38.66	183%	40%	$7.20

Important disclosures

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