

Tuesday, April 1, 2025



# HALLGARTEN + COMPANY

Portfolio Strategy

Editor: Christopher Ecclestone  
[cecclestone@hallgartenco.com](mailto:cecclestone@hallgartenco.com)

## Monthly Resources Review: Embracing the Zeitgeist

Performance Review – March 2025

# Monthly Resources Review

## Embracing the Zeitgeist

- + For better or worse, a whole swathe of issues that have long lain undealt with, while politicians obfuscated, have been forcefully dragged to centre stage by the Trump Ascendancy
- + Precious metals continue their resurgence, though fears of a tariff on gold have not been realised
- + Copper continues to soar but remains vulnerable to global economic indicators which are pointing down, not up
- + Ironically foreign miners are set to be the big winners from Trump's "America First" commodity policies as most realizable in-country mineral projects are owned by foreigners from the likes of RTZ down to a swarm of Canadian juniors
- + The Tin price has strengthened on rebel advances in the DRC (impacting Alphamin) and rebellious provinces in Burma restricting dispatches to China
- + Rearmament is good news for military metals, but classic "guns or butter" choices may impact other parts of economies particularly the now fading "energy transition" and infrastructure spending
- ✗ We have stumbled on the new phenomenon of the "Incel Exec" that spend all their time on social media, thinking that every comment is about them and steadily building up a head of steam over not getting the love they deserve
- ✗ The chaos in northeast DRC, which is indirectly sponsored by China, is backfiring on its originators and souring relations with Kinshasa (to the benefit of the West)
- ✗ Despite the ostrich-like attitude of Central Banks engaging in inflation-denial, the genie has not been put back in its bottle, with further rounds of price hikes all around the globe likely, particularly in the US
- ✗ If only a fraction of the Rare Earth projects that are now receiving governments' blessings are realised, then REO prices will be so low they will be like squashed gum on the pavement

### The Ascendancy of the Zeitgeist

At some event recently we stated that "*Zeitgeist*" was our word of 2025 and disturbingly more than a few came up to us afterwards and asked what *Zeitgeist* meant. Google, people, google....!

*Zeitgeist* is the Spirit of the Age, not a timely ghost. There is a plethora of German compound words that say it all, if you can wrap your tongue around them. We even managed to slip a *Gesamtkunstwerk* into an explanation of the strategy of a vertically-integrated critical metals company. When one thinks about

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it, *Gesamtkunstwerk* is shorter. It is also useful for differentiating from many others in the space, which are best summed up with a shorter (and not compound) word, *Dreck*.

But what is the *Zeitgeist* in 2025? Confusion, new thinking, advancing, retreating? Freedom of speech? Denial of opinions? War is good? Genocide is acceptable? Far right is good/bad? Left is dead?

The Great Satan no longer wears a turban, but a combover, but did this new Great Stan bring the *Zeitgeist* or did he just ride on its coattails? If the 1970s were the end of the post-war economic boom, the 2020s have become the graveyard of the post-war consensus. That it would roll over and die so swiftly is what has taken politicians and the public by surprise, but the death throes have been there, for all who care to look, since a decade or more. The new Great Satan has only served to give the *coup de grâce*.

That this new scenario (or *Zeit*) should have brought a renaissance for metals, precious, base or specialty, is one of the few bright spots in this gloom and confusion. But before one cracks open the champagne one should note that the whole process is ongoing and these metals cannot move forever inversely with the local or global economies. Is this a new Dark Ages or just the end of unfinished business left over from 1989 or 1945? Time will tell....

### **The Shrillness of the Tungsten Space**

As the lifeboats were pulling away from the sinking Titanic on that night back in April of 1912, one of them was less than half full and despite the entreaties of some of the occupants to go back and pick up some of those in the freezing water, those directing the boat refused to do so and thus, twenty or more that could have been saved were not.

The Tungsten space at the current moment reminds us of this attitude but perversely this is not one of a disaster but rather of a long-awaited spate of good fortune. And yet.... some feel that fighting in the lifeboat is more desirable than all getting along and rowing in the same direction. Ironically, the total number of Tungsten players is less than the empty seats in that lifeboat over a century ago.

Almonty, on which we [launched coverage during the month](#), is clearly in a lifeboat all of its own but some of the passengers on the good ship SS Tungsten clearly do not believe in “live & let live” and would gladly toss Almonty overboard even though there are berths for all on the non-Chinese Tungsten boat. So what is with the shrill fishwife-like namecalling and spurious comparisons? Anyone would think those indulging in this practice feel inadequate, or threatened, by Almonty about the snatch the laurels as leader of the non-Chinese Tungsten putsch. It's clear that Almonty is about to rebalance the Tungsten playing field away from Chinese dominance. What is there to gripe about in this?

In a rebalancing of the Model Resources Portfolio during March we resolved to drop our **LONG** position in EQ Resources and replace it with Guardian Metal Resources (AMI: GMET) that we launched [coverage](#) of with a **LONG** rating in October of last year.

## Portfolio Changes

During the month, the changes in the Model Resources Portfolio were the addition of a **LONG** in Guardian Metal Resources to replace EQ Resources and the addition of a **LONG** in Thesis Gold (TSX-v: TAU | OTCQX: THSGF | FSE: A3EP87).

## Northern Minerals (ASX: NTU) – A Shell Game

This company spent around ten years in the Model Resources Portfolio but due to repeated financings it never managed to break out of its minuscule share price denomination. It was originally added because it was one of the select group of five companies that we decreed, in the white-hot phase of the first REE boom, as most likely to get to production and stay the course. That it indeed did, but made no money for shareholders through its survival. Indeed, it might have had more use as a tax write-off for investors by going bust, than as a go-go stock. It did however manage to get its Brown Range operations off the ground as the first and only Heavy Rare Earth operation focused on Xenotime.

In June of last year, Australia's Federal Treasurer under subsection 69(1A) of the Foreign Acquisitions and Takeovers Act 1975, had made an instrument outlining the requirement for five existing shareholders of NTU to divest a total of 613,573,632 shares in the company (approximately 10.4% of Northern Minerals' issued capital) within a 60-day period from the date of the instrument (i.e. by the 2<sup>nd</sup> of September 2024).

In an announcement in September of 2024, Northern Minerals, announced that, as at the close of business on the 2<sup>nd</sup> of September 2024, NTU had been advised that a total of 448,537,944 of the shares had been divested, with 165,035,638 remaining to be divested. The company "understood" that the holder of the remaining divestment shares was in the process of seeking to dispose their holding.

The former Australian Minister for Defence, Linda Reynolds, commented to the press recently that the country is in a "proxy fight" with China over the (perceived) controlling shareholders in Northern Minerals. Her comments followed the disclosure on the 14<sup>th</sup> of March that the more contentious stakeholders in the business remained un-divested despite an order last year for certain shareholders to do so. This defiance reflects the deathlike grip that some Chinese enterprises have on hard-won stakes, particularly in Australia, in critical metals companies.

However, in recent days the company claimed that it was now able to confirm that those un-divested shares have been divested, effective 28 March 2025, which meant that all of the shares subject to the Orders have been divested. Time will tell.

Of the 448,537,944 shares divested prior to the September deadline, some 361,538,264 shares were purchased by an existing shareholder, Hong Kong Ying Tak. This entity is now the registered holder of approximately 8.37% of shares in NTU. We may be mistaken but this sounds like a Chinese-based entity itself. But what do we know?

Separately to the Federal Government-ordered share divestment process, Northern Minerals noted

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that its former largest shareholder, Yuxiao, had sold its remaining shareholding in NTU (500 million shares) to Qogir Trading.

The Chinese have a vast horde of (very) useful idiots in the Australian-Chinese community who will willingly (or unwillingly) use their names to pose as local content. Fifth column...? Never!

### **Alphamin – Access is Key**

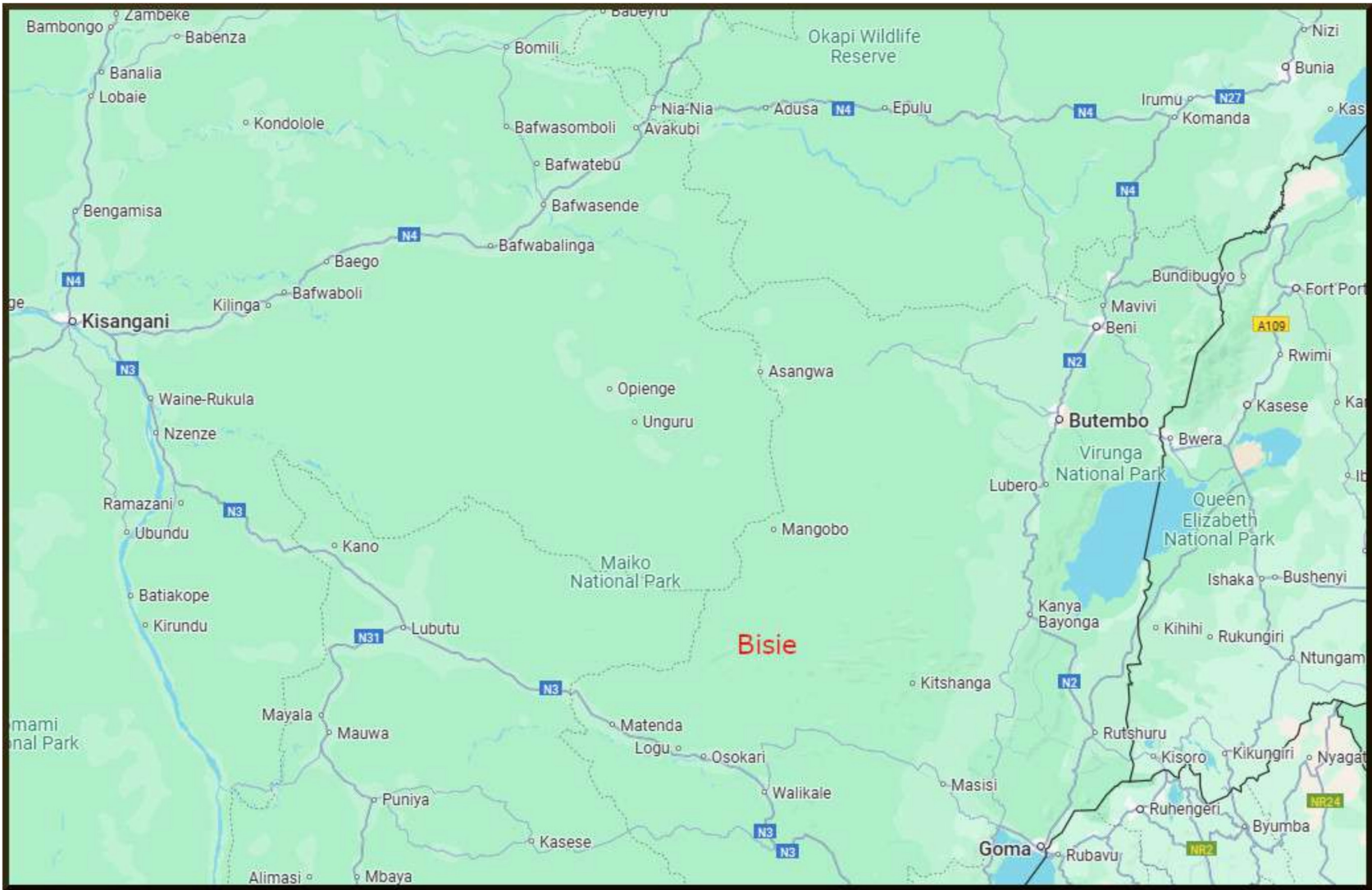
It is said that the man with one eye is King in the land of the blind. Everyone is in the dark, and there is seemingly no-one with even one eye, when it comes to the crisis enveloping Alphamin's operation in the northeastern DRC due to the rampaging forces of the Rwanda-backed M23. The rebel forces (unlike in 2015) have not invaded the minesite but have managed to seize strategic sites and routes in North Kivu province. This prompted an announcement on the 13<sup>th</sup> of March from the company that it had decided to temporarily cease mining operations at the Bisie tin mine in Walikale District of the DRC.

This decision was attributed to insurgent militant groups having recently advanced westward in the direction of the mine's location in the DRC occupying the towns of Nyabiondo on 9 March 2025, the capital of the Osso-Banyungu sector located ~110km northwest of Goma followed by Kashebere a further 13km west of Nyabiondo on 12 March 2025. The company claimed that the safety of the employees and contractors was its top priority and could not be assured at the present time. All operational mining personnel were being evacuated from the mine site with only essential personnel to remain for the care, maintenance and security of the property.

In [our mine trip note](#) of last October we dealt with some of the logistical issues at the mine which may have put us in bad odour with some. Now though some of those issues are coming home to roost. Firstly, the company had its administrative base and in-country offices in Goma and that city had fallen rather swiftly to the rebels. The company flew in all its FiFo staff and others via Goma's airport with its connections via Addis Ababa to the rest of Africa. Then they were transferred by small planes to the minesite. This was now clearly cut off. We have dealt with, [in a paper farther back in the past](#), the fallacies of the FiFo policies of many companies in many regions (isolated or not), but never did we cite rebel groups as a good reason to have more established urban development at site.

Then there was the issue of road access (both ingress and egress) to Bisie and this has been a the main perennial issue for Alphamin. For long term followers of Alphamin, the access issue has been a far more critical issue than rebels. The map on the following page shows the roads which the trucks of the company's contractors must traverse to reach the Ugandan border, where the shipments are handed off to the Gerald's people. From Bisie the product must go south to Logu, then west along the N3, nearly as far as Kisangani, where the trucks then turn back eastwards along the N4.

Historically, the months of December, January and February are relatively dry from a rainfall perspective, but this was not the case in December of 2023.





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While the entirety of the route out of the country is problematic (excepting for the part that Alphamin actively maintains from Bisie to Logu), the section between Kisangani and the Ugandan border is the most heavily trafficked and thus the most prone to massive truck back-ups should a section of the route become a quagmire and trucks (not necessarily those from Bisie) get bogged down. Sometimes as many as 200 trucks can be backed up by an incident.

Further problems are created by containers (and their trucks) not being able to return to be reloaded as scheduled, which thus compounds the problem. Interestingly management said that the task is made more complex because the parts where problems might arise at a given time are not necessarily where one might have identified a potential problem. The incessant rainfall of the region makes flooding a constant factor, but where the problems will arise next remains the great unknown.

The rebels gaining control of the areas and roads north and west (and potentially south) of the minesite cut off not only basic supplies but also the diesel that the company is entirely dependent upon for ALL power at site and for transport. We noted this dependence and pointed out the desirability of having constructed a small to medium hydro facility and weaned itself off this expensive and vulnerable source of power.

In its last announcement on the subject (that of mid-March, which has not had any updates), the company said that it was the recent announcement that direct peace talks on the conflict are scheduled to be held in Angola on March 18, 2025. The company “will closely monitor events as they progress with a view to moving personnel back to the mine site and resuming operations when it believes it can safely do so”. The issue for us, and all outside investors, is whether Denham Capital as a majority shareholder is being given as skimpy information as is being offered up to the public markets.

Over and beyond logistical issues, we cannot help thinking that China has kicked itself a massive own goal with the indirect sponsorship of the M23 rebels. The reality is that while Rwanda is (deservedly) being heaped with condemnation for its role, behind ALL the players is China. It is the shameless buyer of the conflict Coltan emanating from the rebel-held areas of the DRC. No such scruples as Dodd-Franks keep the Chinese consumers of this mineral, paying for the conflict, awake at night. So now that Yunnan Tin has lost its largest source of high-grade Tin concentrate, we are finding it hard to generate any tears for the Chinese.

This duplicity has been noted in Kinshasha and has quite a bit to do with the DRC’s newly-found openness to the US. We must however also take a shot at Alphamin’s press release playing the “major US shareholder card” when all the offtake is heading to China and Alphamin pays no US taxes. Why should Washington give a damn about solving China’s dilemma?

The chart that follows shows the brutal fall from favour of Alphamin. We are keeping our **LONG** position in Alphamin but we are taking off the target price. Frankly, if Alphamin want this resolved they should tell Yunnan Tin to hot-foot it to Peking and tell that powers that be to pull the plug on the purchases by China of illegal Coltan. Problem solved!



### Hochschild (LSE: HOC) – Revenge on the Naysayers

It was the middle of last year that we waxed lyrical on the comparison between the virtues of Hochschild and the overhyped nature of Aya Gold & Silver. We had already had Hochschild in the Model Resources Portfolio since its nadir in the year before. Since then, it's been all uphill (in a good way) for Hochschild and all downhill for the faddish Aya. Those who claimed we would eat our words have been getting jaw ache from munching on the unpalatable Aya, which has had an inverse relationship with the silver price over the last six months.

During the last month, Hochschild Mining came out with its FY24 results which justified our enthusiasm. Some of the key highlights included:

- + Revenues up 37% at \$947.7mn (2023: \$693.7mn)
- + Adjusted EBITDA up 54% at \$421.4mn (2023: \$274.4mn)
- + Basic earnings per share (pre-exceptional) at \$0.23 (2023: \$0.02)
- + Cash and cash equivalents balance of \$97mn as at 31 December 2024 (2023: \$89.1mn)
- + Net debt of \$215.6mn as at 31 December 2024 (2023: \$257.9 million)

The company announced that a dividend policy was introduced with a payout based on 20-30% of attributable free cashflow. As an indication that it had left its travails behind it, the dividend was restored with a final proposed dividend of \$1.94 cents per share (costing \$10mn).

Further reasons to be cheerful about Hochschild include:



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- + AISC from operations of \$1,638 per gold equivalent ounce (compared to \$1,454 in 2023)
- + Record resource additions of 2.8 million gold equivalent ounces
- + Projected 2025 production guidance: 350,000-378,000 gold equivalent ounces

We reiterate our **LONG** position in Hochschild in the Model Resources Portfolio with an augmented twelve-month target price of £2.80.



### Euro Manganese (TSX-V | ASX: EMN | OTCQB: EUMNF | FSE: E06) – Head for the Hills

We knew this stock before it was even listed, and it was briefly a **LONG** in our Model Portfolio around ten years ago. Eventually we cut this position loose and started to develop a healthy dose of scepticism over the handful of Manganese stories that claimed that their output was in some way better than the piles of DSO product that the likes of South32 were churning out.

To refresh memories the company's main asset is the Chvaletice Manganese Project in the Czech Republic, and it says it is exploring an early-stage opportunity to produce battery-grade Manganese products in Bécancour, Québec.

The Chvaletice Project is mooted as a recycling operation, involving reprocessing old tailings from a decommissioned mine. It's USP is that it claims to be only sizable resource of manganese in the European Union.

The premise of the "new wave" of Mn stories is, seemingly, that because they were producing minute quantities of "boutique manganese" that it would somehow be more suited to the production of

electrolytic Manganese for the battery production chain. This claim didn't stand up to much examination, particularly in light of the fact that "common as dirt Manganese" had been used for decades to produce battery Manganese.



As the chart shows we are not alone in casting doubt on this story. Investors have been jamming the exits in recent years. Our negative view reached a tipping point earlier this year and we pondered putting a **SHORT** in place but the minuscule stock price (2 cents) mitigated against this. Fortunately though, the EU rode to the rescue with its *Letter to Santa* which anointed 46 projects as being critical metals. This may make the clouds open and taxpayer money may rain down upon this project, but it did have the collateral effect of making the stock of a denomination that made shorting it more attractive.

The EU anointing pushed the stock from 2.5cts to 5.5cts and may yet draw in more newbies to get it above 10 cts. To us such a surge looks like a heaven-sent opportunity to play whackamole and send it back down, so we have added a **SHORT** position with a 12-month target price of 3cts.

#### **Thesis Gold (TSX-v: TAU | OTCQX: THSGF | FSE: A3EP87) – Proving the Proposition?**

During the month we resolved to add a LONG position in this story to the Model Resources Portfolio in the wake of a lively lunch with management. The roadshow for Thesis Gold had rolled through London and Europe in the second half of March. The company is an explorer and developer focused on its 100% owned Lawyers-Ranch Project, located in British Columbia's colourfully-named Toadoggone Mining District.

The Preliminary Economic Assessment (PEA) completed in 2024 highlighted attractive project economics, including a 35.2% after-tax IRR and an after-tax NPV5% of CAD\$1.28bn.

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Management's plans for 2025 include further exploration and drill programs, the delivery of a Pre-Feasibility Study on the combined Lawyers-Ranch Project, and commencement of its Environmental Impact Assessment.

We are adding a LONG position in Thesis Gold with a twelve-month target price of \$1.32.

### **Parting Shot**

As always in Argentina there is the ostensible image of something going on, and then there is the real reason. Several weeks back there was a sizeable riot around the *Congreso*, which left a tally of wounded, (including a journalist in a critical condition) and a trail of destruction in the vicinity. The rationale for the demonstration that got out of hand was to defend the rights of pensioners, during a debate about another issue.

Pensioners were in short supply as the uprising was largely a pitched battle between the police and unionists and *barrabravas*. The latter being the fan clubs of the football clubs. This definition of the *barrabravas* though is far from the reality of organisations that are seen as a confluence of hooligans and Mafia families, though maybe a closer comparison might be to Japan's Yakuza. They form a whole ecosystem around the major and minor teams and have long represented a very shady side to the massive business of football in Argentina, with an intersection with Peronist politics. In this element they are quite distinct from the hooligan phenomenon in Europe or the UK. The leaders of these *barrabravas* are akin to eastern potentates and if they could get away with the visual of being born on palanquins, then they would.

First one should ask the question of who was behind it all and the press were rather united in attributing the trouble to Cristina Kirchner. She may be gone from the Casa Rosada (well, long gone) but her struggles go on in the courts (on the many and varied corruption charges) and in politics where she continues to try to upset the path to power of Axel Kicillof, the governor of Buenos Aires province, who sees himself as heir to the tattered Peronist mantle. Cristina K has different ideas with her son, Maximo, the leader of the looting squad, otherwise known as La Campora. The US banned her from entering the country and included "her family" in the prohibition. No more trips to Miami for Maxie!

But who were the shock troops of this assault and what was their motivation. As mentioned, the *barrabravas* and the unions made up an unholy alliance to cause trouble. The two groups have long been allied and opposed to each other and each "group" is really scores of groups.

The *barrabravas* have an axe to grind with Milei because of his plans to open ownership of the football clubs to outside ownership i.e. not by the members. This potentially puts parties in control of the teams that, to maximise profits, would terminate the sinecures and favoritism shown towards the *barrabravas* and most particularly their leaders. These groups operate somewhat akin to the circus factions that dominated sport and later politics in ancient Rome and Byzantium.

There is an overlap also in the leadership of the *barrabravas* and quite a few unions, leading to events in

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the last month such as a stabbing spree in the emergency section of a hospital in La Plata between fans of two local teams and members of the UOCRA (the almighty construction workers union). This had its origins in control of the lucrative and protection racket-like activities of the local branch of the union.

The unions are mad at Milei because he has moved to remove funds collected from employers for employees who are not even union members and to stop a bizarre triangulation of health insurance payments that has funds drop off in union pockets for no value added in the health coverage of the workers.

The Argentine private sector makes two types of transfers to unions. One is union dues, paid on behalf of employees affiliated with a specific union. The other is the so-called "solidarity contribution," which also includes non-affiliated workers. This contribution ranges between 1% and 2% of employees' gross monthly salaries. These ostensibly small percentages, in reality, represent an income of billions of pesos for unions.

So, we can see here that the riots had nothing to do with pensioners and everything to do with entrenched "mafias" getting their comeuppance. To add extra piquancy the riots backfired on Cristina Fernandez de Kirchner. Two follow-up events (especially the Dia de la Memoria) turned out to be damp squibs because she called off the attack dogs as they were leaving her in bad odour with both the party and populace. If all this proves anything its that Milei's offbeat tactics have thrown his enemies off their game, and they are floundering about trying to find oppositional strategies that work... these inevitably must come from outside their traditional playbooks.

## Recent & Upcoming

In the last month we published our Initiation of Almonty Industries, an Initiation on Summa Silver and an examination of the LSE's new Secondary Listing Rules.

In the pipeline we have an Initiation on Silver Viper, an update on First Nordic, a review of mining in Argentina's San Juan province and possibly an update on Pelangio Exploration.

## MODEL RESOURCES PORTFOLIO @ END MARCH

MODEL RESOURCES PORTFOLIO @ END MARCH					Change		12-mth
Security	Ticker	Currency	Price	last 12 mths	last mth	Target	
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	2.70	112%	47%	£2.80
Base Metal Developers	Denarius Metals	DNRSF	USD	0.37	-38%	-7%	\$1.15
Uranium	Sprott Physical Uranium	U.UN.to	CAD	14.26	-31%	4%	\$20.00
	enCore Energy	EU.v	CAD	2.05	-65%	4%	\$4.90
	Energy Fuels	UUUU	USD	3.73	-42%	-2%	\$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	9.29	13%	0%	\$14.00
	Group Eleven Resources	ZNG.v	CAD	0.18	-16%	-10%	\$0.35
	Luca Mining	LUCA.v	CAD	1.25	238%	13%	\$1.40
Nickel Developer	Canada Nickel	CNC.v	CAD	0.96	-31%	16%	\$2.15
Silver Developer	AbraSilver	ABRA.v	CAD	3.17	781%	1%	\$4.20
Silver ETF	IShares Silver ETF	SLV	USD	30.99	36%	8%	\$32.00
Gold Producer	Soma Gold	SOMA.v	CAD	0.76	29%	38%	\$0.85
	Aura Minerals	ORA.to	CAD	28.00	168%	27%	\$19.00
	Asante Gold	ASE.cn	CAD	1.19	-8%	3%	\$2.40
	Orvana Minerals	ORV.to	CAD	0.39	144%	34%	\$0.60
	Talisker Resources	TSK.to	CAD	0.58	49%	32%	\$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.02	33%	33%	\$0.024
	Thesis Gold	TAU.v	CAD	0.85	39%	4%	\$1.32
Gold/Antimony Developer	Perpetua Resources	PPTA.to	CAD	15.36	173%	24%	\$13.00
Royalties	EMX Royalties	EMX	USD	2.04	19%	17%	\$2.50
Copper Explorers	Panoro Minerals	PML.v	CAD	0.39	225%	-3%	\$0.30
	Aldebaran Resources	ALDE.v	CAD	1.89	122%	4%	\$2.50

## MODEL RESOURCES PORTFOLIO @ END MARCH

MODEL RESOURCES PORTFOLIO @ END MARCH							
Security		Ticker	Currency	Price	Change		12-mth
					last 12 mths	last mth	Target
LONG EQUITIES							
Tungsten Producers	Almonty Industries	AII.to	CAD	2.25	269%	18%	\$3.82
	Guardian Metal Resources	GMET.L	GBP	0.46	217%	42%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.03	-26%	-26%	£0.09
Lithium	E3 Lithium	ETL.v	CAD	0.75	-49%	-10%	\$1.35
	Century Lithium	LCE.v	CAD	0.26	-67%	271%	\$1.10
Phosphate	MinBos	MNB.ax	AUD	0.05	-46%	19%	\$0.28
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.70	-20%	-7%	\$1.00
AgroMinerals	Millennial Potash	MLP.v	CAD	0.64	191%	28%	\$0.60
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.09	-8%	-20%	£0.30
	Neo Performance Materials	NEO.to	CAD	8.62	37%	13%	\$14.00
Tin	Alphamin	AFM.v	CAD	0.49	-47%	-30%	\$1.20
	Rome Resources	RMR.L	GBP	0.16	-16%	-41%	n/a
	Elementos	ELT.ax	AUD	0.09	-40%	50%	\$0.25
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.20	-64%	0%	\$0.72
Oil & Gas	Shell	SHEL.L	EURO	28.02	7%	5%	£28.00
SHORT EQUITIES							
Shorts	Golconda Gold	GG.v	CAD	0.32	21%	0%	\$0.15
	Euro Manganese	EMN.v	CAD	0.06	-29%	51%	\$0.02
	Patriot Battery Metals	PMET.to	CAD	2.50	-69%	-2%	\$1.60
	Aya Gold & Silver	AYA	CAD	11.12	-5%	-5%	\$4.50



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