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HALLGARTEN + COMPANY

Initiation of Coverage

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Rockland Resources

(CSE: RKL |OTCQB: BERLF |FSE: GB2)

Strategy: LONG

Key Metrics	
Price (CAD)	$0.095
12-Month Target Price (CAD)	$0.34
Upside to Target	258%
12mth high-low	$0.04 to $0.20
Market Cap (CAD mn)	$2.59
Shares Outstanding (mns)	27.2
Warrants	17.5
Options	3.6
Fully diluted	48.3

Rockland Resources

Reinforcing US Dominance of Beryllium

- + Beryllium (Be) is the only metal that the US dominates, largely because of the symbiotic relationship between the DoD/DoE and the largest producer
- + Rockland has three development assets in Utah's Juab County with strong historic Beryllium showings in a region that hosts the largest Be mine in the world
- + The Beryllium price is high which offers an opportunity for a disruptor to reenergize the demand for Beryllium in the US market, while creating a profitable mining enterprise
- + Demand will be driven by boosted military budgets in the US and across the West
- + Future growth impetus could come from development of Molten Salt Reactors in the nuclear energy space
- + Tungsten has mined in the past on the Meteor project and that metal is now recognized for its strategic importance to the Pentagon
- × The Beryllium space in the US is dominated/monopolised by one company, Materion, which is not a healthy situation for the market in this metal
- × The Chinese are quietly vacuuming up artisanal beryl sources in Africa to undermine US dominance and the Washington establishment seem blithely unaware despite being warned
- × The financing environment has been tough in the junior explorer space in the last two years, with investors being most well-disposed to fund projects with a perspective to production

Beryllium – Where the US Dominates

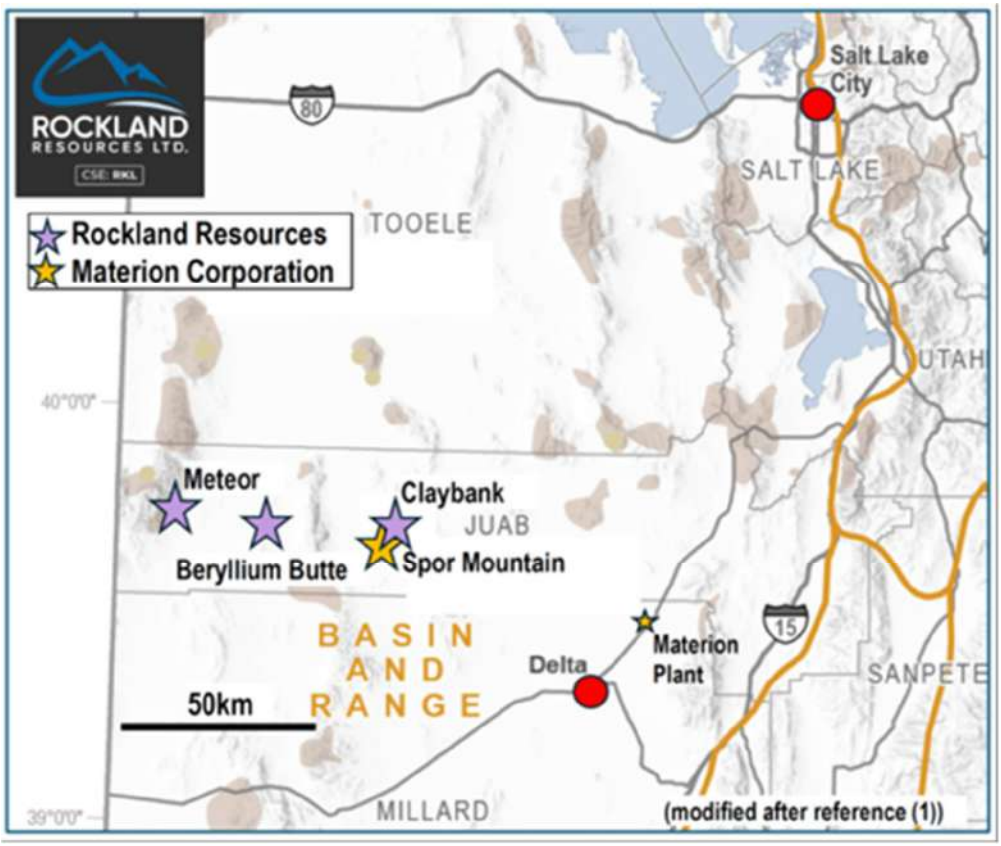
In recent years the panicked cry has gone up about US dependence upon foreigners for supply of the most strategic metals used in high tech and/or defence applications. However, there is one metal that the US has a stranglehold on, and it is Beryllium. When panic merchants begin their jeremiads, there is nary a mention of this metal. But it is the metal in which the US has most of the rest of the world at its mercy. This dominance should be a model for other metals but the doomsters in Washington would be unlikely to know that the US has this advantage.

However, the bilateral relationship between Washington and its largest Beryllium supplier, indeed only supplier, leaves much to be desired and does nothing to sustain dominance outside the US unless the US has more Beryllium to offer to, say, the EU or other Western nuclear operators and military aerospace builders. Enter the scene Rockland Resources with a goal to add production for US consumption and farther afield. This comes at a time when the US has to a certain extent become sleepy with regard to its dominance of the metal in question.

In this Initiation of Coverage we shall go over the specifics of Rockland's projects and the dynamics of Beryllium supply and demand, the players (if indeed there are any others) and how things might evolve.

On Rockland

This is the only company we know of that is attempting to insert itself into the Beryllium mining space in the US. To that end it has accumulated, in recent times, three projects in western Utah, all in Juab County and in close proximity to the largest Beryllium mine in the world, Spor Mountain. These properties are Beryllium Butte (sometimes known as Honeycomb Hills), Claybank and Meteor. The latter has an interesting history as a Tungsten producer with various showings of past mining efforts on the project.



Beryllium

We deal with the fundamentals of Beryllium in **Appendix I** but here we give a brief summary.

Beryllium increases hardness and resistance to corrosion when it is used as a minor alloying addition (<2%) to copper, nickel, and aluminum. Around 75-80% of all primary beryllium production goes into the low Be-content alloys. The vast majority of alloy production is in copper-beryllium, where the electrical and thermal conductivity of copper is preserved, while the addition of beryllium significantly improves the alloy's mechanical properties.

Beryllium metal, which accounts for 10-15% of annual production, is prized for its high flexural rigidity, thermal stability, thermal conductivity and low density (1.85 times that of water). Beryllium metal is one-

third less dense than aluminum but 1.5x stiffer than steel, which makes it a sought-after aerospace material for military aircraft systems, missiles, spacecraft, and communication satellites. Hence the long-term interest of the DoD of the US.

It is used in the initiation reaction of thermal nuclear power plants and on an ongoing basis in some nuclear power plant formats, for example CANDU.

As for geology, Beryllium deposits are found in volcanic rocks as replacements and epithermal veins (volcanogenic Be), skarns, contact-metasomatic deposits, greisen-bordered veins, and pegmatites. Associated igneous rocks include topaz-bearing rhyolites (e.g. the Spor Mountain mine) and high-silica rhyolites. The bertrandite (in the pit walls at Spor Mtn) can be seen at the right.

Volcanogenic Beryllium deposits form where hydrothermal fluids interact with volcanic rocks, especially topaz rhyolites and granite porphyry.

Washington's Anointed

Well before the days of "Risk/Criticality Lists" Beryllium was designated a "Strategic Material" by the US Dept of Defense. In a document "Report of Meeting Department of Defense Strategic Materials Protection Board Held on December 12, 2008", the metal was one of very select group of metals categorized as strategic. The report noted:

"High-purity beryllium, however, is a critical material. Even in peacetime, defense applications dominate the market; it is essential for important defense systems and unique in the function it performs. In addition, domestic production capabilities have atrophied, and there are no reliable foreign suppliers. Accordingly, the Department should continue to take those special actions necessary to maintain a long-term domestic supply of high purity beryllium. In fact, the Department has established a project under Title III of the Defense Production Act with U.S. supplier Brush-Wellman to build and operate a new high-purity beryllium production facility.

The Strategic Materials Protection Board (SMPB) should review and validate any internal or external recommendations that identify strategic materials that are essential for a wide variety of important defense applications and for which there is a relatively high potential for supply disruption. For example, a relatively high potential for supply disruption would be represented by a situation in which reliable supplies (U.S. or non-U.S.) are projected to be insufficient to support the defense needs of the United States during peacetime and/or during a conflict. In such circumstances, DoD market intervention such as increasing or establishing reliable production capability and/or stockpiling may be an effective risk mitigation strategy".

To Be or Not to Be….

…. dependent on Materion, that is the question. The symbiotic relationship between the US DoD/DoE and Materion works… until it doesn't.

- Price – when there is only one supplier of primary Beryllium as there is in the US and that vendor can maintain super high prices the all the distortions inherent in monopoly pricing start to appear
- Variety of sources of supply – industries that use or might use Beryllium find that they are stranded with one supplier (which in some cases might actually be a competitor) and that supplier has discretion over whether it sells to that consumer and at what price
- Maintaining global domination of Be – there is more to Be consumption just the internal US market. The global nuclear power industry is potentially a client and short of cultivating alternative sources is also at the mercy of the dominant global miner/processor. This is then repeated and is probably an even more difficult situation for those outside the US in the defence aerospace business

We would offer two anecdotes here. When we first wrote on Beryllium over ten years ago it prompted responses from a number of people that said that in the late 20th century Beryllium (particularly in alloys) was regarded as a wonder-product and was incorporated into the likes of bicycle frames and golf club heads. These usages faded away as prices became untenable. However, we also wondered whether the powers-that-be had become uncomfortable with the metal being available (and thus recyclable) in such quotidian items.

Secondly, we note that a direct competitor of the industry leader in casting was forced to shutter and then dismantle its operations in Massachusetts after delays in receiving "contract renewals/confirmations" from a leading defence aerospace entity. The business silo was deemed unprofitable (and one can see why) when the industry leader controlled pricing of the inputs, competed directly and had much greater sway over the user base in the industrial military complex. The removal of the only competitor thus freed up the landscape for monopolistic pricing. The lack of an alternative made the shuttering of this division by the smaller company into a chronicle of a death foretold.

Materion – the 800 lb Beryllium Gorilla

The symbiotic relationship between the Pentagon and the NYSE-listed Materion has been the foundation of the US dominance of the global Beryllium space. This makes Beryllium the ONLY metal that the US dominates. Ironically the other mineral the US dominated, Cesium, was allowed to pass into Chinese domination in 2020.

Beginning in the 1940s, Brush Wellman Inc. produced large amounts of Beryllium for the United States government. It then became Brush Engineered Materials Inc. and then finally changed its name to Materion Corporation in March 2011, and trades under the symbol MTRN.

Materion Corp. specializes in high-performance advanced materials. Among its products are Beryllium, specialty engineered Beryllium, Beryllium copper alloys, precious and non-precious metals, inorganic chemicals, specialty coatings, ceramics, and engineered clad and plated metal systems.

Its clientele are the aerospace, automotive, consumer electronics, data center, defense, energy, industrial, semiconductor, and telecommunications markets.

The company mines Beryllium ores at the Spor Mountain deposit, Juab County, Utah.

In 2005, the U.S. Department of Defense began a partnership with Materion to build a new processing facility in Ohio to produce high-purity Beryllium metal. The processing facility was completed in 2011, and up to two-thirds of its output was to be allocated for defense and other government-related end uses.

Spor Mountain

The Be-F-U deposits at Spor Mountain are the predominant economic non-pegmatite Beryllium deposit in the world. The associated rhyolites are high-silica, high-fluorine rhyolites; topaz rhyolites are particularly favorable, and the rhyolites are enriched in F, Be, Cs, Mn, Nb, Y, U, Th, Mo, Sn, W, and REE.

The original discovery of Beryllium at Spor Mountain in 1961 was aided by using a berylometer, an instrument utilizing the Be reaction to detect Beryllium as there is no visual indicator for the presence of Beryllium in the fine-grained tuff (Stonehouse, 1985).

Presently mining of Beryllium ores at the Spor Mountain deposit constitutes the principal global and domestic resource of Beryllium.

Background to Rockland

The Beryllium Butte project of Rockland Resources was formerly called the Honeycomb Hills project by previous owners. This nomenclature related to the distinctive honeycomb-like erosional structures in the cliff face give the name “Honeycomb” to the hills.

Mineral exploration in Juab County was chiefly centered to the areas of gold and silver exploration towards the western and northwestern boundaries in the areas of Gold Hill, until 1941 when a fluorspar

deposit was staked by George Spor on the southeast side of Spor Mountain, near the current location of Materion Corp. Beryllium mine, approximately 32 kilometers east of the Honeycomb Hills property.

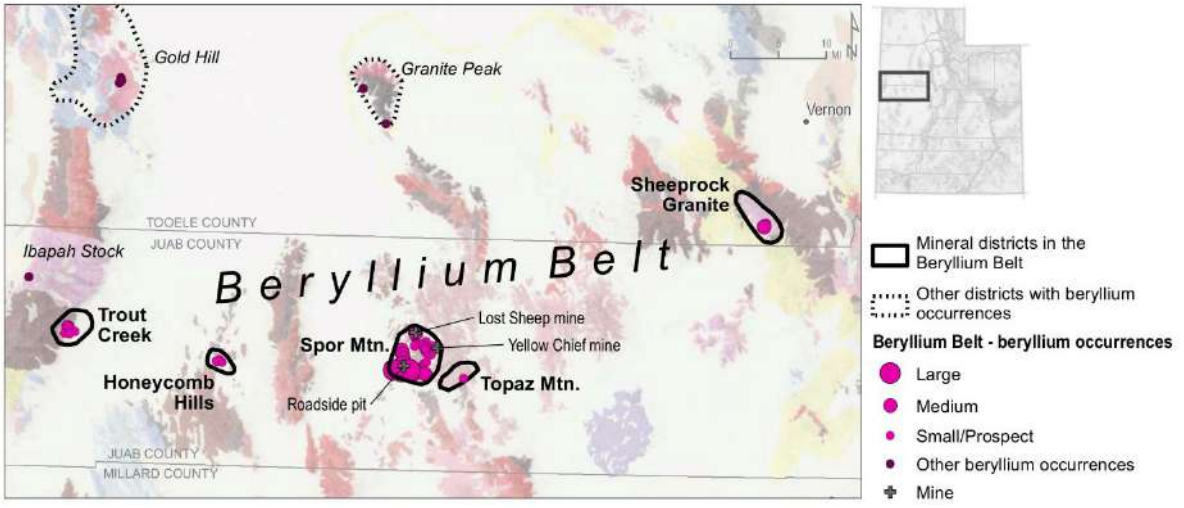
Activities in the wider area in the 1940's comprised geologic mapping for fluorspar deposits by the U.S. Geological Survey, North Lily Mining Company, U.S. Steel Corporation, Geneva Works, and Chief Consolidated Mining Corp. (Bullock, 1981).

Uranium was discovered in the Dell on the east side of Spor Mountain in 1953 (Bullock, 1981; Leedom and Mitchell, 1978; Burt and Sheridan, 1981). Uranium exploration in Juab County has centered in the Thomas Range and Spor Mountain areas, where uranium was found in association with Beryllium and fluorine mineralization, but mainly in the form of large, low-grade uranium deposits in altered vitric tuffs and rhyolite flows.

The emphasis on the exploration was strategic in nature and carried on behalf of US Energy Research and Development Administration and US Atomic Energy Commission. Limited exploration in the Honeycomb Hills area was carried out by the Federal Resources Corporation in the late 1950s as detailed here.

The "Beryllium Belt"

The so-called Beryllium Belt of western Utah (shown in map below) was first defined by Cohenour (1963) and has remained a generalized term for a series of beryllium occurrences stretching east-west from the Tintic Mountains in central Utah to the southern Deep Creek Range near the border with Nevada.



The belt consists, from east to west, of the Sheeprock granite, Topaz Mountain, Spor Mountain, Honeycomb Hills, and the Trout Creek area of the southern Deep Creek Range. This belt is characterized by highly evolved late Oligocene and Miocene intrusive (Sheeprock Granite, Trout Creek) or volcanic (Topaz Mountain, Spor Mountain, Honeycomb Hills) rocks that also host uranium, fluorite, lithium, and REE enrichment. Beryllium occurs as beryl in the Sheeprock Granite, Topaz Mountain, and Trout Creek area and as bertrandite at Spor Mountain and Honeycomb Hills (Beryllium Butte).

Geologically-speaking, many major hydrothermal (epithermal) deposits have formed during the mid- to late-Cenozoic (~43Ma to present) in the northern Great Basin. These deposits are closely associated spatially and temporally with two magmatic assemblages – western andesite and bimodal basalt-rhyolite – that were wide-spread across the Great Basin.

In recent years, major mining companies have staked numerous claims and conducted extensive core drilling operations in the Thomas Range area. Three volcanic centers (Honeycomb Hills, Thomas Range, and Keg Mountains) have been mapped in detail (McAnulty and Levinson, 1964; Staatz and Carr, 1964; Staub-Blair, 1975).

Studies conducted by the U.S. geological survey and by the U.S. Bureau of Mines in the 1960s confirmed the extent and grade of the Beryllium deposits in this area. An article in economic geology in 1964 referencing Dow Chemical's exploration work in the area states that the discovery of Beryllium mineralization in 1961 around the Honeycomb Hills project led to a geological and exploration project by the Dow Chemical Company. Chemical and mineralogical studies of samples from shallow excavations and drill holes revealed abnormal quantities of cesium, rubidium and lithium in the Beryllium-bearing tuffs.

It appears that little work was recorded on the property since 1960's for Beryllium. However, it is likely that the area was explored for uranium potential in the 1970's although few records are available. Leedom and Mitchell (1978) in a report for Bendix Field Engineering Corp.

The Beryllium Butte Project

Beryllium Butte Project is located in Juab County, Utah, 185 km south-west of Salt Lake City. The project is prospective for Beryllium mineralization hosted in claystone volcanic tuff breccia units and located only 32kms west of Materion's currently producing Spor Mountain Mine. Access to the general project area is by all-weather, hard surface highway from Delta, Utah and from Wendover, Nevada.

The History of the Project

Mineral exploration in Juab County was sporadic until 1941 when a fluorspar deposit was staked by George Spor on the southeast side of Spor Mountain, near the current location of the Spor Mountain mine, approximately 32 kms east of the Beryllium Butte/ Honeycomb property. Uranium was discovered in the Dell on the east side of Spor Mountain in 1953.

Dow Chemical's exploration work in the area discovered Beryllium mineralization in 1961 around the Honeycomb Hills project and this led to more extensive geological and exploration project by the Dow Chemical Company.

Project Geology

The property is situated within one of three alkalic rhyolitic volcanics centers (dome complexes) in Utah, which includes Honeycomb Hills (4.7mn years), the Thomas Range (6mn years), and Smelter Knolls (3.4mn years), that are known to contain significant values of Beryllium and which exhibit highly anomalous Rare Earth Elements, Lithium, and Rubidium.

Mineralization at the property occurs throughout the dome but appears to be higher in grade within a flat to gently dipping sequence of rhyolite tuffs and breccias. The property geology is marked by two flat-topped buttes (Bell Hill, to the west and Big Honey Comb, to the east) that rise 70 to 100 m above the gently rolling alluvium and basaltic-flow covered valley.

When observed from the south side, they give an appearance of a dome and support the initial interpretation of an alkali-rhyolite dome complex. The impression of the rock assemblages exposed on the surface with their characteristic vesicular cavities and various flow bandings is unique and gives the landscape almost an “alien-like” impression.

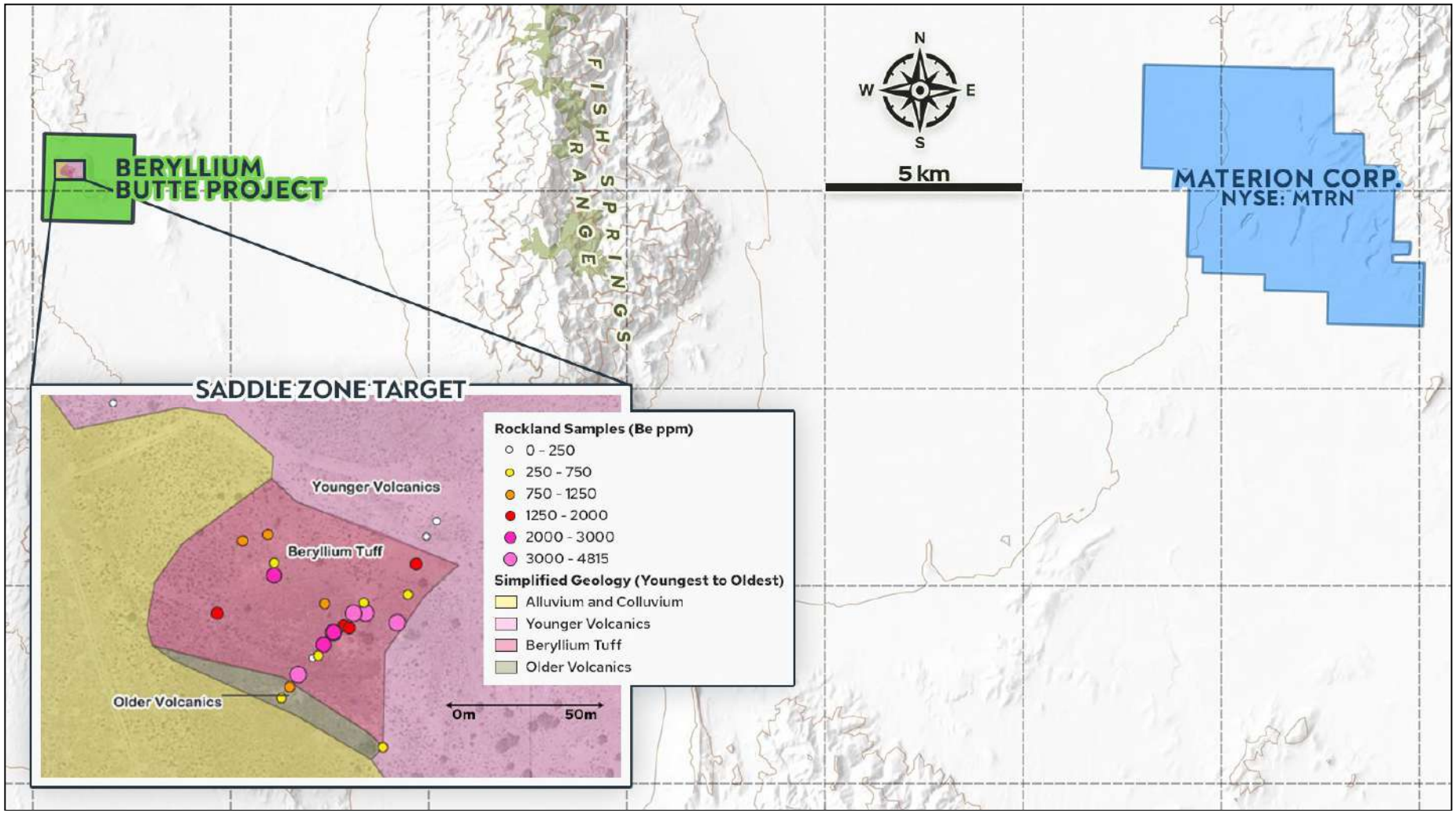
Aside from their porphyritic texture, the lavas of the Honeycomb Hills possess the chemical and mineralogical characteristics of a rare element pegmatite. These bodies are typically enriched in Be, Li, Rb, Cs, Ta, Nb, and Sn, and the concentrations of these elements at the Honeycomb Hills fall within the range reported for rare element pegmatites.

The USGS OFR 98-0523 describes the property as being “in most respects, the Honeycomb Hills resemble the Spor Mountain district in miniature. Topaz-bearing alkali rhyolite and tuff were erupted through Paleozoic carbonate rocks and Tertiary volcanic rocks about 4.7 Ma ago, covering a total area of not more than 3-4 square miles. Stratified tuff, containing pumice and fragments of volcanic rocks and lesser carbonate rocks, has been mineralized locally. Mineralized tuff contains clay and small amounts of fluorite and Beryllium”.

Past Exploration

The property was drilled in 1962 by Dow Chemical Company and comprised chemical and mineralogical studies of samples from shallow excavations and drill holes (McAnulty and Levinson, 1964). Anomalous values of Cesium, Rubidium and Lithium were reportedly returned from Beryllium bearing tuffs. Drill logs and/or cores have been lost and thus not available for analysis.

An initial surface sampling report by Redhill Resources reported assays of up to 1,043 ppm of total rare earth oxides (TREO), 1,690 ppm lithium, average 1,010 ppm beryllium and 1,270 ppm rubidium. Detailed mapping shows an anomalous area of roughly 500 by 1,000 m, with an adjoining anomalous area of 500 by 500 m. The average grade for the top 14 samples was 1,010 ppm Be (0.10%), with 414 ppm Li, 242.9 ppm TREO, 552.5 ppm Rb, 24.5 ppm U and 88.6 ppm Ce_2O_3. Values for Li, TREO, Rb, U, and Ce_2O_3 were slightly lower for the 14 samples with the highest Beryllium..

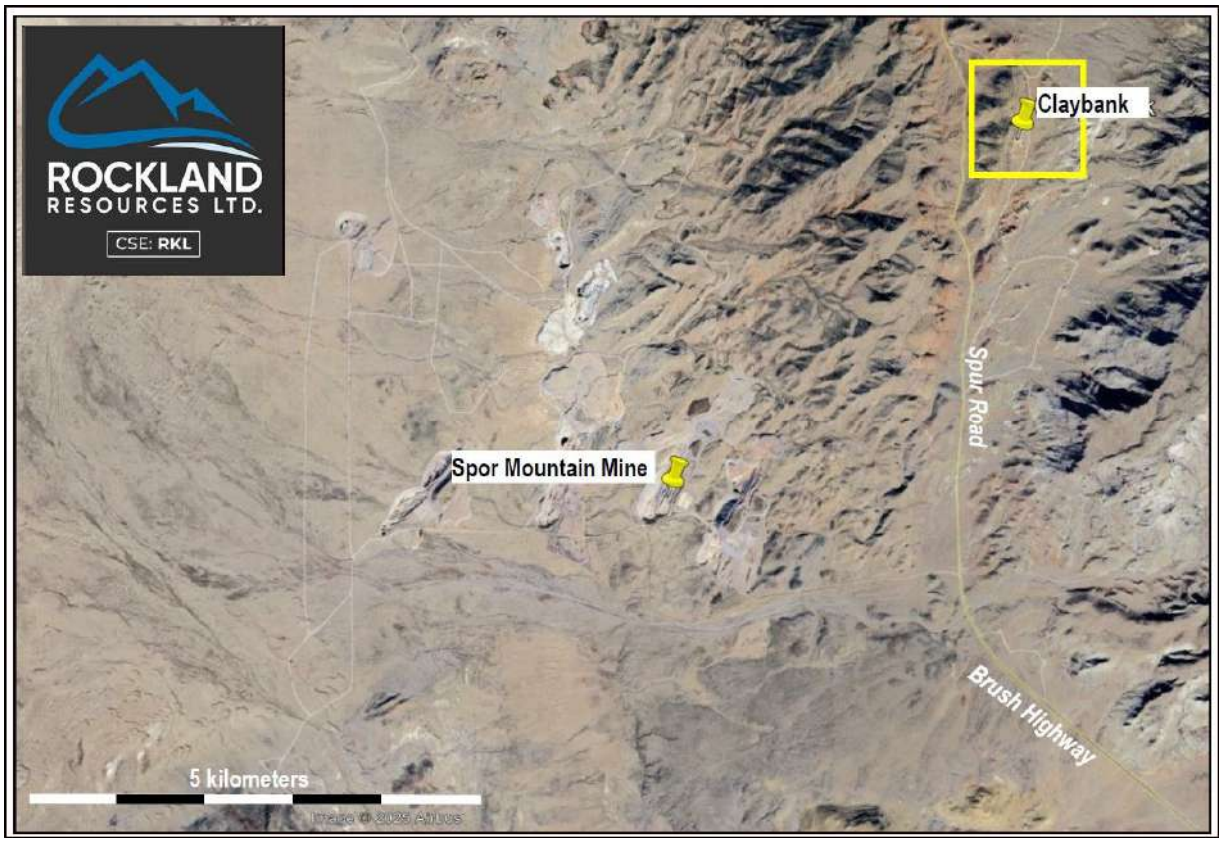

BERYLLIUM
BUTTE PROJECT
FISH SPRINGS RANGE
N
W
E
S
5 km
MATERION CORP.
NYSE: MTRN
SADDLE ZONE TARGET
Younger Volcanics
Beryllium Tuff
Older Volcanics
0m
50m
Rockland Samples (Be ppm)
0 - 250
250 - 750
750 - 1250
1250 - 2000
2000 - 3000
3000 - 4815
Simplified Geology (Youngest to Oldest)
Alluvium and Colluvium
Younger Volcanics
Beryllium Tuff
Older Volcanics

The top 14 Beryllium values represented about 10% of the sampling program, and with a reported peak value of 0.43 % (4,300 ppm) Be, represented significant geochemical targets that, in the opinion of the authors of the NI43-101, warranted further investigation and follow up. Interestingly the authors of that report are now in the employ of Rockland Resources.

Claybank

This is a relatively new acquisition having been acquired in March of 2025. However, drill permit applications are already being applied for given the historical information at hand.

The Claybank Beryllium project consists of two unpatented claims with a contiguous area of roughly 16 hectares (40 acres) and is situated in Juab County, Utah, some five kilometers northeast of the Spor Mountain mine.

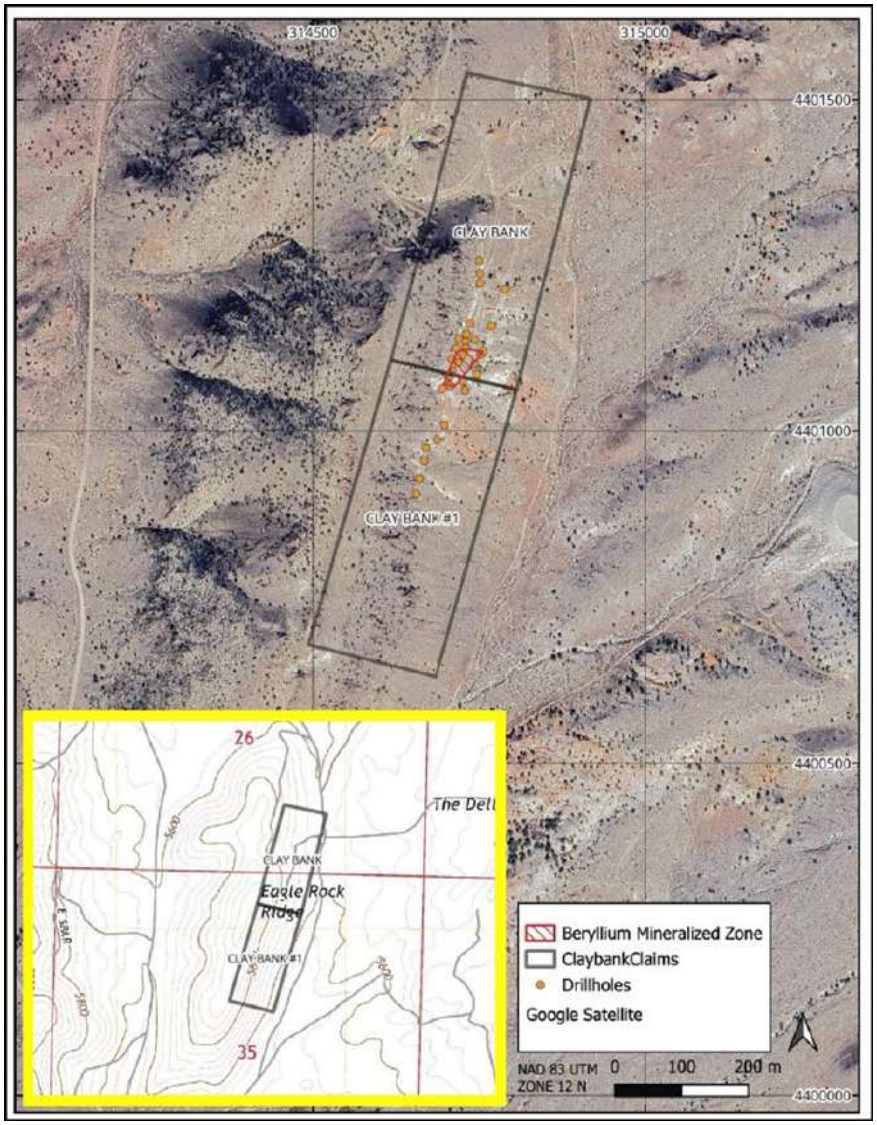


Claybank connects via a 4.5km spur to the paved Brush Highway that is used to ship ore from Spor Mountain's mining operations to their treatment plant located 15 kilometers northeast of Delta, Utah.

The Deal

The terms of the acquisition, finalized in mid-March of 2025, call for cumulative cash payments of USD$400,000 plus the granting of a staged release of one million warrants of Rockland Resources at

CAD$0.15. A 2.5% NSR was granted to the vendor, of which Rockland can purchase back, at any time, one percent for USD$1mn.



Past & Planned Exploration

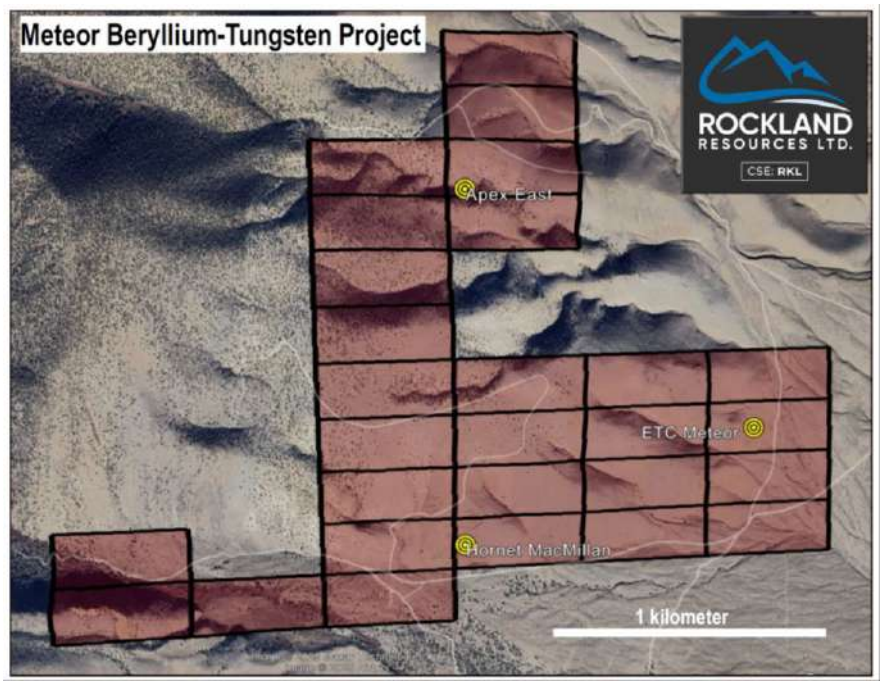
The property saw historical drilling in 1987 with 31 vertical drill holes distributed along strike of an altered Tertiary tuff that is the host rock for bertrandite ore being mined at Spor Mountain. Nineteen of the drillholes were closely-spaced and identified a zone of beryllium mineralization roughly 70 meters along strike of the tuff. Historical assays for the mineralization zone reported drillhole intercepts from 0.25-0.65% Be.

Going forward the strategy here, in the short term, is target generation. To that end the company is planning a campaign of mapping and sampling to confirm historical Beryllium results plus look to expand on known mineralized zones.

Meteor

The Meteor project is regarded as having potential for the production of both Beryllium and Tungsten. The project is located 25kms west of the Beryllium Butte project. The project is comprised of 28 unpatented mining claims covering 525.2 acres (212.5 ha).

The Meteor Project was staked following a review of historical data for the area that is summarized in a 1973 Bulletin for the Utah Geological and Mineralogical Survey.



Past-producing areas and targets on the property include:

- The **East Apex Mine** in the northern part of the project area includes a 70ft (21.3m) adit with surface sampling of three separate igneous dikes reporting values of 3.2ft (1.0m) at 0.55% BeO, 3.5ft (1.1m) at 2.42% BeO, and 5.0ft (1.5m) at 1.07% BeO. The Beryllium is believed to be in the mineral beryl that occurs in pegmatite dikes.

- The **Hornet Mine** has a 118ft (36.0m) adit and several bulldozer surface exposures. It was discovered in 1941 with production in 1952-53 reporting 60 tons of ore averaging 2.0% WO_3. Mineralization at the Hornet Mine consists of the tungsten mineral scheelite as coatings on northwest-striking fractures in an amphibolite. No assays for Beryllium are reported for the Hornet Mine.

- The **East Trout Creek Mine** area (ETC on the preceding map) is located in the southern portion of the project area, approximately 2,600ft (792.5m) north-east of the Hornet Mine. Three shafts and five prospect pits were developed for Tungsten, but production results were not reported. Beryl was observed to occur with tungsten in quartz veins and pegmatite dykes.

- The **MacMillan Prospect** is 1,200ft (365.8m) north of the Hornet Mine, and has three 10ft (3.0m) open cuts that exposed a scheelite-bearing contact metasomatic zone along the contact of pegmatite (alaskite) with Precambrian country rock.

- The **Meteor Prospect** is immediately south of East Trout Creek Mine and consists of early-stage pitting with no published results for Tungsten or Beryllium.

Exploration

To date, only staking and minor prospecting has been conducted on the Meteor Project. Further research of historical data is underway, and a field program will include geological mapping and prospecting, geochemical sampling, and ground geophysics. The company will apply for permits to drill-test areas of interest through the Bureau of Land Management, that administers this region.

Planned Exploration

Rockland currently has three senior geologists and two assistants on site at all three projects. Prospecting and sampling have been the primary focus of the current visit with samples being prepared for the lab at this time.

The company is planning a maiden drilling campaign on the Beryllium Butte target. The company is proposing that it would focus on the Saddle Zone target, primarily to determine the size and tonnage of the mineralized zone at depth and along strike. Drill permits are now in place and drill pads have been built. A minimum of eight holes is planned for the phase one drill program.

At Claybank the geologists have been identifying collar locations from previous drilling completed in the 1980-1990s. Assay data is not available for these drill holes, but graphic sections and plans have been located and compiled. Drill permits are being applied for at Claybank with an eye to drilling later this summer.

The Meteor project is very early stage and assay results from the ongoing program will assist with planning a Phase 2 program in the near future.

Tungsten – a Hot Topic

One of the other potential vectors of commercialization at Meteor is that of the Tungsten potential. Tungsten has become a hot topic of late. Moreover, companies with the ability to show a path of production of this metal in North America (or a US domicile) have become recipients of US government largesse in the form of DoD grants and EXIM Bank loan guarantees.

As we have long sustained, there is a potential for a renaissance in Tungsten mining in the US and the Meteor target has a number of past-producing sites for this metal, thus raising the potential for Rockland to become of significance in reaching US goals of at least some degree of self-sufficiency in this crucial military metal.

On Tungsten

We would refer interested parties in this theme to our Tungsten Sector Review published earlier this year. As noted above Tungsten has become a hot topic as China has put in place export restrictions on so-called dual use material (i.e. those minerals that can have military applications). As these restrictions have largely been levelled against the US, the pressure has increased for the US (which currently has no internal

production of Tungsten beyond recycling) to secure in the first instance supplies from reliable allies but in the long-term from domestic sources.

US internal production of Tungsten has fallen victim, since 2000, to a combination of low prices, the lack of military imperative to ensure stockpiles for a period of conflict and slack practices of the industrial-military complex in not accumulating stocks (and instead relying on dubious just-in-time practices for day-to-day requirements.

The mood has oscillated dramatically of late and Tungsten is now and immensely high priority on the Pentagon and as such Tungsten projects in the US are receiving attention from Washington, and indeed sponsorship of various kinds.

Planned Exploration

The strategy here in the short term is target generation. To that end the company is planning a campaign of mapping and sampling to confirm historical results, believed to be found in the mineral beryl that occurs in pegmatite dikes.

Utah As a Mining Jurisdiction

Utah took over the No.1 spot in the much-quoted Fraser Institute's 2023 ranking of jurisdictions for mining investment, topping its neighboring state Nevada, the winner from 2022.

As per the graphic at the right, Utah ranked (globally) as:

- Number one for Investment Attractiveness
- Number one for Policy Perception
- Number 3 for Best Practice Mineral Potential

Financing & Shareholders

On the 26th of June 2025, the company announced that it had arranged closed a non-brokered private placement of 9,056,667 units at a price of six cents per unit for aggregate gross proceeds of $543,400. Each unit is comprised of one common share and one transferable share purchase warrant. Each warrant will entitle the subscriber to purchase one share for a 36-month period after the closing date at an exercise price of $0.10 per share. The net proceeds of the financing will be used to advance the Beryllium portfolio property in Utah and for general working capital purposes.

Shares issued pursuant to the financing will be subject to a four-month hold period.

The company has 17.5mn warrants outstanding of which many are out of the money but some 16mn are exercisable at 10 cents, which is where the stock stands at the time of writing this report. There are

3.55mn options outstanding, of which around one million are in the money (i.e. at 5 cts) and the rest out of the money at this time.

Directors & Management

Mike England, CEO & executive director, has been involved in the public markets since 1983, beginning his career working at the Vancouver Stock Exchange as a floor trader. Since 1995, he has been directly involved with public companies in various roles, including investor relations, directorships and senior officer positions. To date, he has been directly responsible for raising in excess of CAD$100mn for mineral exploration and acquisitions.

Will Rascan, President & director, brings 30 years' experience in the investment brokerage/capital markets industry, currently as President & CEO of Nova Mentis Life Science Corp (formerly Liberty Leaf Holdings) and previous to that, as CEO of Weststar Resources. As CEO of Nova Mentis, he led the first biotech company in the world to obtain Orphan Drug designation in both the EU and United States for the use of psilocybin in the treatment of certain conditions. During his tenure at Liberty Leaf, he expedited a fundamental change of business into the cannabis sector, shepherding its Health Canada cultivation and processing license to approval and growing the company to a market cap of $100mn.

Tom McCandless, non-executive director, has over 40 years of experience in mineral discovery and development over a broad range of commodities including lithium, uranium, gold, base metals, PGE, and geothermal energy. Most recently he served as Vice President of Exploration for Mountain Province Diamonds, for their joint venture share of the world-class Gahcho Kué Diamond Mine, and for the Kennady North Project surrounding the mine. Since 2008, he has been the President of MCC Geoscience Inc. and has consulted for grassroots exploration through to operating mines located in North and South America, Africa, and Europe. He is a geoscientist and an Adjunct Professor at the University of Alberta and University of Arizona.

Tracy Hughes, non-executive director, is a seasoned entrepreneur and influential capital markets leader with over 30 years of professional experience. She founded and serves as Executive Director of the Critical Minerals Institute (CMI), an influential think-tank which fosters collaboration and strategic alignment among industry leaders and policymakers worldwide. She also serves as Founder, CEO, and Director of InvestorNews, a premier digital media platform that attracts over 120 million annual hits and has worked with thousands of publicly traded companies across North America, Australia, and the United Kingdom. She leverages extensive expertise gained from previous roles, including co-founding REE Stocks PLC, a FTSE-recognized rare earth indices company, and serving as a principal partner at boutique investment bank Weslosky & Cowans Ltd.

Leon Ho, Chief Financial Officer, is a chartered professional accountant working at Cross Davis & Company LLP, a chartered professional accountant firm providing accounting services to publicly listed entities, primarily in the mining sector. He works directly with mining chief executive officers and directors, assisting with their regulatory and accounting needs.

Risks

It is important to highlight some of the potential risks for an investment that one should consider:

- ✕ Beryllium price fluctuations
- ✕ Manouevres by Materion to bolster its monopoly of US production
- ✕ Financing challenges for junior explorers

Usually fluctuations (to the downside) in a metals price is the greatest danger to advancement of a project. Yet in the case of Beryllium a lowering of the generalized price levels of the metal would be seen by us as a positive for the end users, the US government and export markets particularly if Rockland is the harbinger of such a change. Beryllium prices will not go down to "unprofitable levels" (whatever that might mean) because the US military establishment will continue paying some sort of Goldilocks price that keeps it calling the shots over at least 50% of global production.

The long-term underinvestment in new mines/capacity has left Beryllium with a scant pipeline of new sources of supply. Current prices, or even the much lower prices of earlier this decade, would furnish

any company moving into production with a very sound economic base for its planned operations.

Materion is the 800lb gorilla in the Beryllium space and has much to lose from interlopers. Still, it is somewhat embarrassing that as far back as 2008 a DoD report described US production activities as having "atrophied". This is scarcely what one should expect of a "national champion". Moreover, the US has been steadily losing ground (as shown in Appendix I) over the last decade to China. This was not supposed to happen and reflects a certain desire of the dominant industry major to sell less for more than to maintain US dominance, particularly when it comes to selling to allies like the Europeans and non-Chinese economies in Asia. If there is space to not necessarily seize the high ground, then sharing it is a good alternative.

Financing challenges come with the territory in the mining space. This is particularly the case with exploration companies. With the sustained recovery in gold and silver prices the background environment for precious metals explorers has improved, though many in the Canadian mining scene complained in 2024 of a difficult environment. We suspect that there is a dichotomy between those companies where investors perceive there is "meat on the bone" of the projects and those that are perceived to be merely insubstantial promoters. The fund raisings undertaken by Summa and the presence of Eric Sprott's interests would indicate that Summa falls into the former category.

Investment Thesis

The dominance of the US in Beryllium is a good thing. This could be further accentuated by development of a second mine, Round Top, owned by TRER. Maybe life could be breathed back into the Boomer Mine.

The US is clearly the axe in this metal but still remains dependent upon imports for too much of its industrial conversion. One could look at the US and Beryllium as somewhat like the Japanese and Rare Earths. In Japan there is a heavy concentration of the conversion of these REE oxides into end-use products. The US, by dominating Be mining, has managed to still retain an overwhelming role as the "go-to-guys" for Beryllium oxides and other by-products. The fact that the US stockpiles this product when it has let its grasp slip on so many others is rather telling.

The potential is clearly good here for the US and the "industrial-military complex" to maintain and build upon this dominance. And maybe it should be lesson in what might be done with other metals, such as REEs, Gallium, Tellurium and Germanium. present on the project, the vast majority of which is unexplored by modern methods. field.

Ratings & Target

Despite our Appendix on the Beryllium players being freighted with names there is only really one comp for Rockland, and that is Materion. This is somewhat of a David versus Goliath battle, but while the smaller party will not "kill" the larger one the appearance on the scene of another Beryllium producer, even at a fraction of Materion's size, has the potential to upset the apple-cart majorly. Being a price spoiler would be sufficient to shake Materion's complacency, but providing another sourcing option to US and European Beryllium offtakers would also be quite seismic. But what value to put upon this disruptive interloper?

The erosion of US's market share (indeed dominance) of global Beryllium supplies is woeful but also represents an opportunity for Rockland. An entry into production by Rockland should be welcomed by the powers that be as it can effectively replace the imported metal and switch the US back into a significant supplier to the ROW. This may spoil the price creep of late that has become damaging for US national interests (though not necessarily for a certain commercial party). The word "disruptor" is much bandied about these days but there is clearly potential for Rockland, even as a relatively small producer, to upset some of the long-standing "niceties" in the public-private collaboration in the US. In the process, it looks a potentially very profitable endeavour.

Therefore, we are initiating Rockland Resources with a **LONG** rating with a 12-month target price of CAD$0.34.


CA:RKL Daily
7/18/25
0.20
0.19
0.18
0.17
0.16
0.15
0.14
0.13
0.12
0.11
0.10
0.09
0.08
0.07
0.06
0.05
0.04
Volume
©BigCharts.com
1.2
1.0
0.8
0.6
0.4
0.2
0.0
Millions
Aug
Sep
Oct
Nov
Dec
25
Feb
Mar
Apr
May
Jun
Jul

APPENDIX I:

Beryllium

Some Chemistry

Beryllium is the chemical element with the symbol Be and atomic number 4. It is a relatively rare element in both the universe and in the crust of the Earth. It is an element which occurs naturally only in combination with other elements in minerals. As a free element it is a steel-gray, strong, lightweight and brittle alkaline earth metal.

The main negative is that Beryllium is highly toxic when inhaled, creating a much-heightened propensity for lung cancer.

Usage

Beryllium increases hardness and resistance to corrosion when alloyed with aluminium, cobalt, copper (notably Beryllium copper), iron and nickel. In structural applications, high flexural rigidity, thermal stability, thermal conductivity and low density (1.85 times that of water) make Beryllium a sought-after aerospace material for high-speed aircraft, missiles, spacecraft, and communication satellites. Because of its low density and atomic mass, Beryllium is relatively transparent to X-rays and other forms of ionizing radiation; therefore, it is the most common window material for X-ray equipment and in particle physics experiments. The high thermal conductivities of Beryllium and Beryllium oxide have led to their use in heat transport and heat sinking applications.

Beryllium in Nuclear

It is used in some nuclear power plant formats, for example CANDU. More broadly though it is widely used in thermal reactors as the initiator of the nuclear reaction at the startup of a plant (using pure isotope Be-9) as a neutron reflector and retarder (a mixture of all isotopes, including Be-9 enrichment).

In **Appendix II** we discuss the potential in Molten Salt Reactors.

Beryllium in Space

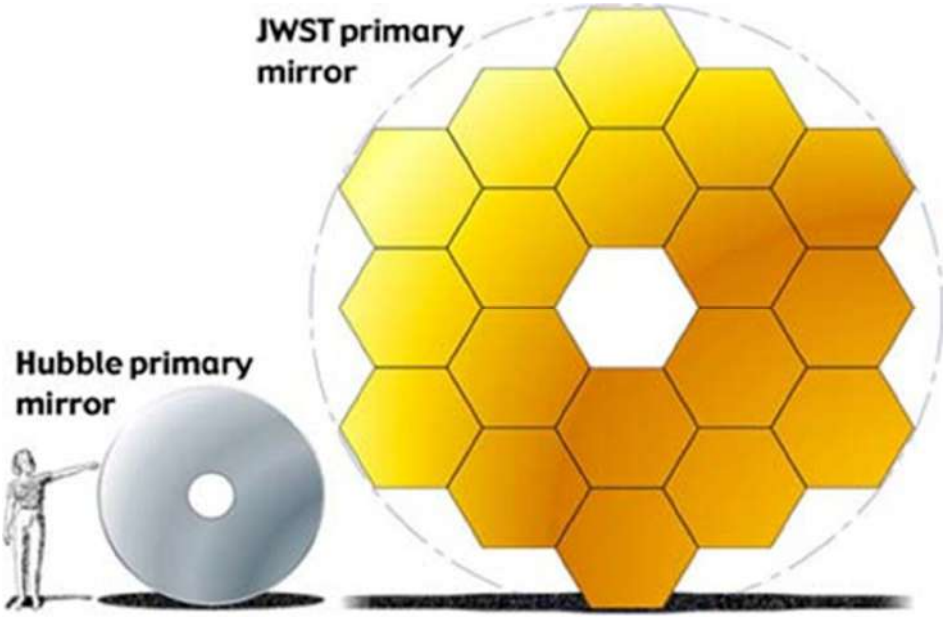
Metals for use in an eventual massive expansion in activity in space are often trotted out in promotional efforts but the potential is real, just that it has not been realised on a substantial scale yet.

Beryllium was recognized early on for its advanced “Space Age” qualities. Amongst these we would highlight:

- 1/3 lighter than aluminum
- 6x stronger than steel
- Excellent conductor of electricity
- Very high melting point - 2349 degrees F (1287 degrees C).
- High corrosion and fatigue/stress resistance (alloy for copper & steel)

With launch costs of space structures in excess of $10,000/lb, Beryllium’s top mineral characteristics of the highest specific heat resistance of any metal, lightweight, and high tensile strength make it a popular choice for space and high performance applications.

These attributes have been put to practical use in the mirror assemblies in the James Webb Space Telescope (JWST), which are made from Beryllium. This deep space telescope replaced the Hubble Telescope.



The JWST was launched on the 25th of December 2021. It does not orbit around the Earth like the Hubble Space Telescope, it orbits the Sun 1.5 million kilometers (one million miles) away from the Earth, at what is called the second Lagrange point or L2.

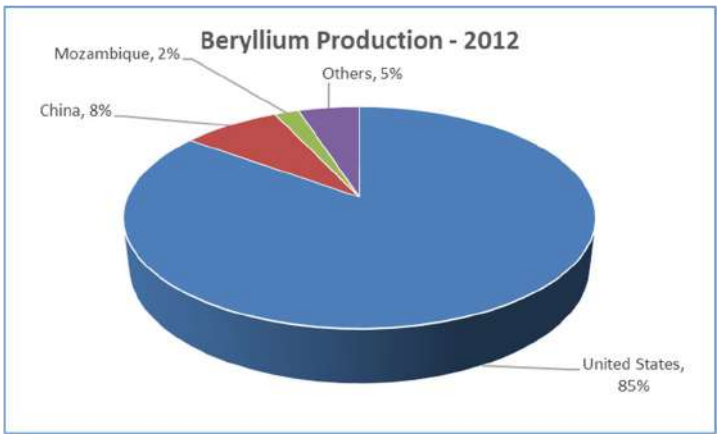
Production Metrics

The main Beryllium producing countries are/were the United States, Brazil, China, Madagascar,

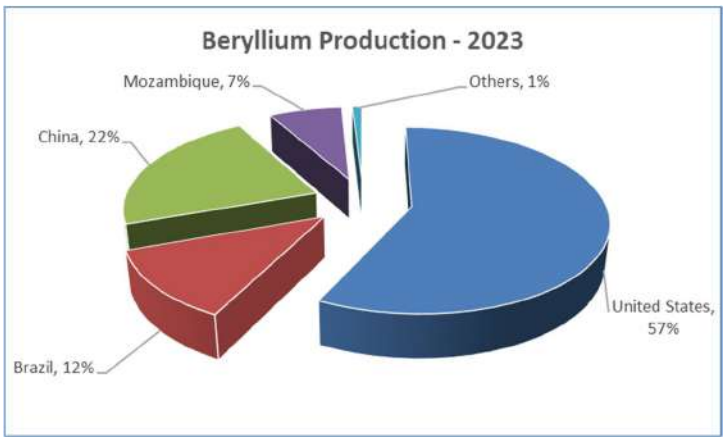
Mozambique, and Portugal. Three countries (China, Kazakhstan, and the United States) process Beryllium ore.

The annual worldwide mining production of Beryllium was in 2009 estimated to be 140 metric tons with over 85% coming from Spor Mountain. According to the USGS, in 2011, global Beryllium production reached more than 260 tonnes. In 2023, the USGS estimated global production at 330 tonnes, of which US production was 190 tonnes. The massive growth in the market has been supplied largely by new entrants.

The US has gone from unrivalled leader in the world Beryllium market, with more than 85% share of the world Beryllium output in 2012 to less than 60% at the current time. This has been due to relatively static production in the US, while China and Russia entered the field in a concerted manner.



In 2012, China came a very distant second, and produced most of the remainder, while 2% came from Mozambique and 5% from other countries. Madagascar used to be an important producer in the 1990s but that has largely disappeared as a force.



In December 2011, Russia reopened its unique emerald-Beryllium Malyshevsky mine in the Sverdlovsk region. The USGS had reported that Russia was also increasing investments in its other mining and refining

complexes.

While the US is forecast to remain the dominant market player in both consumption and production, it would not be unthinkable for US to slip below 50% of global production.

Beryllium Reserves/Resources

When we wrote our Beryllium Review, over ten years ago, the total world reserves of Beryllium ore were estimated to be greater than 400,000 tonnes according to the USGS. However, as we have noted in many other metals/minerals we give little weight to USGS "total reserve" calculations as they are frequently very out of date. Now in its latest iteration, the USGS publication on Beryllium for 2023, stated the world's identified resources of Beryllium were estimated to be more than 100,000 tons. This is quite a downgrade, and clearly not because of attrition due to production.

About 60% of these reduced resources (so 60,000 tonnes) are said to be in the United States. Proven and probable bertrandite reserves in Utah (presumably Materion) total about 19,000 tons of beryllium content. World beryllium reserves are not available.

US reserves by tonnage were said to be distributed between Spor Mountain area in Utah, the McCullough Butte area in Nevada, the Black Hills area in South Dakota, the Sierra Blanca area in Texas, the Seward Peninsula in Alaska, and the Gold Hill area in Utah.

Consumption

According to the USGS, the "apparent" consumption in 2023 decreased by 20% from that in 2022 owing primarily to a 36% decrease in estimated Beryllium imports and a 23% increase in estimated exports. The decrease in imports reflected a large reduction in Beryllium-copper master alloy imports from Kazakhstan.

During the 1H23, Materion reported that net sales of its Beryllium alloy strip and bulk products and Beryllium metal and composite products were 21% higher YoY. Net sales of Beryllium products increased primarily in the aerospace and defense market.

In 2005, the U.S. Department of Defense began a partnership with Materion to build a new processing facility in Ohio to produce high-purity Beryllium metal. The processing facility was completed in 2011, and up to two-thirds of its output was to be allocated for defense and other government-related end uses.

Demand fluctuates as we have seen as the level of US government stockpiling is a key swing factor.

The US government's various "national stockpiles" sometimes take material off the market and sometimes also provide amounts of Beryllium to the market for processing. Interestingly in the last few years the US has stopped publishing the size of the national stockpile.

The United States produced 190 tonnes of Beryllium, imported 25 tonnes and exported 65 tonnes. At the beginning of last decade the US had been importing 34% of its Beryllium needs, with two thirds of that coming from Russia and Kazakhstan.

Consumption Outlook

We would expect a continued uptrend over coming years, with rising consumption from the telecommunications, automotive electronics and computer industries. Some prognosticate a considerable increase in Beryllium consumption in Latin America and Asia in the upcoming years. On the technological side the applications employing Beryllium-containing alloys could make a significant contribution to the world Beryllium market growth.

The alloy materials will continue to grow, and if one of the clean-energy concepts, either fission or fusion, that uses beryllium takes off, global annual production would need to double in less than 10 years (my opinion). If both succeed, growth could exceed that. It should be noted that not all new fission and fusion designs plan to use Beryllium.

Pricing

The chart on the page that follows is based upon the USGS's data series. However, interestingly, the price fluctuates wildly because it is not really an apples-to-apples comparison over time. For instance, in 2009 the apparent price plunge was due to a shift from using a price provided by American Metals Monitor to one based upon the National Defense Stockpile. The metrics on which various time periods are based were:

1947–52, Beryllium, technical grade, *in* Engineering and Mining Journal Metal and Mineral Markets.
1953–59, Beryllium, lumps and beads, 97% beryllium, *in* American Metal Market (AMM).
1960–68, Beryllium, powder or powder blend, 97% beryllium, *in* AMM.
1969–80, Beryllium, powder or powder blend, *in* U.S. Bureau of Mines, Minerals Yearbook, origin and (or) beryllium content unknown.
1981–85, Beryllium, powder blend, 97% beryllium, *in* AMM.
1986–89, Beryllium, powder blend, 98.5% beryllium, *provided by* Brush Wellman, Inc.
1990–94, Beryllium, powder blend, 98.5% beryllium, *in* AMM.
1995–99, Beryllium, powder, 99% beryllium, *in* AMM.
2000–09, Beryllium metal, *in* U.S. Department of Defense, Strategic and Critical Materials Operations Report to Congress, beryllium content unknown.
2010, Beryllium, hot-pressed powder, *in* Defense National Stockpile Center, National Defense Stockpile cash disposals, beryllium content unknown.

The USGS claims that pricing is usually set between the mine and the production facility based on the usual factors of supply and demand. We find this a somewhat disingenuous observation considering the relationship between the Pentagon and Materion. Usual factors have little to do with it.

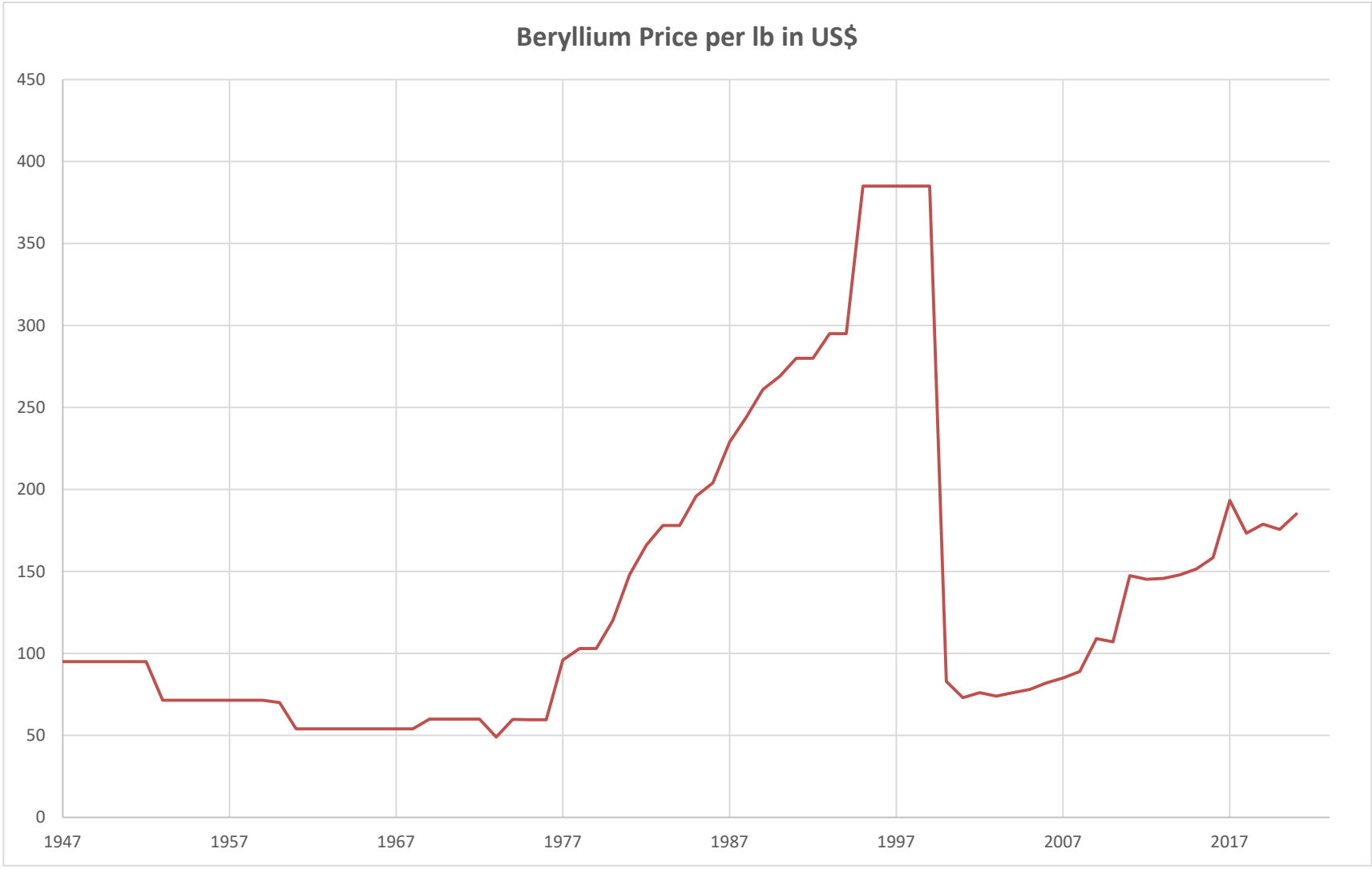
Increased demand led to increasing prices for Beryllium over the last decade. Based on the Beryllium content in imported Beryllium-copper master alloy, an alloy for which there is a reliable reported price, the USGS estimated the average annual unit value of contained Beryllium in Beryllium-copper master alloy US$/kg as:

2019	2020	2021	2022	2023
$620	$620	$680	$660	$1400

Source: U.S. Geological Survey, Mineral Commodity Summaries, 2024

The move up in 2023 over the preceding year is exceptional (or maybe the new normal).

To put this in perspective the price in 2006 was $128 per lb or $282 per kg. Thus, it can be noted that the price of Beryllium-copper master alloy has risen exponentially over a relatively short span of time.


Beryllium Price per lb in US$
450
400
350
300
250
200
150
100
50
0
1947
1957
1967
1977
1987
1997
2007
2017

Source: USGS

Friday, July 18, 2025

APPENDIX II:

Molten Salt Reactors

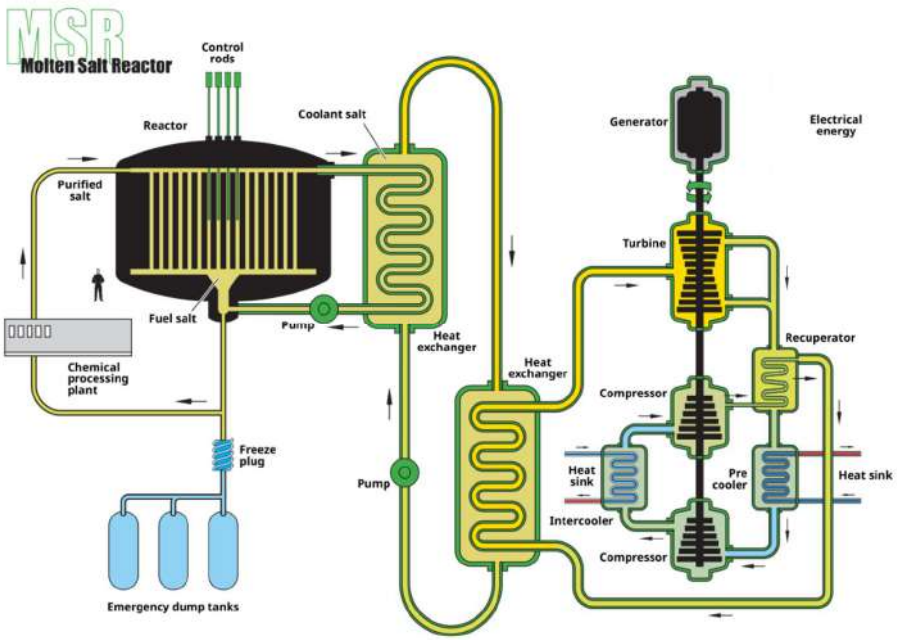
New Formats

After a long stasis in most of the West in the wake of the Three Mile Island, Chernobyl and Fukushima there are inklings of a nuclear revival in the West, but it seems that the old format of large freestanding enormous megawattage plants have gone the way of the dinosaur. This is particularly highlighted by the enormous cost blowouts and complications experienced by the likes of the UK in recent times attempting to recreate these behemoths.

Instead, the focus has switched towards SMRs (small modular reactors), Molten Salt reactors (MSRs) and Pebble Bed reactors. Some of these, interestingly, open up the possibility of putting Thorium to good use.

Molten Salt Reactor

A molten-salt reactor is a class of nuclear fission reactor in which the primary nuclear reactor coolant and/or the fuel is a mixture of molten salt with a fissile material.



MSRs eliminate the nuclear meltdown scenario present in water-cooled reactors because the fuel mixture is kept in a molten state.

Molten salt reactors utilize molten fluoride salts, often containing Beryllium fluoride (BeF_2), as a coolant and fuel carrier. Beryllium plays a crucial role in these reactors, primarily due to its ability to moderate neutrons, which is essential for maintaining a sustained nuclear fission chain reaction.

Like many nuclear formats, the concept is not new and dates back to the Golden Age of nuclear research in the decades after WW2. Two research MSRs operated in the United States in the mid-20th century, these being the Aircraft Reactor Experiment (ARE), in the 1950s, that was primarily motivated by the technology's compact size.

Then, in the 1960s, the Molten-Salt Reactor Experiment (MSRE) was carried out at the Oak Ridge National Laboratory. The experiment was aimed at demonstrating a nuclear power plant using a thorium fuel cycle in a breeder reactor. The MSRE used a fuel salt mixture containing Uranium, Lithium, Beryllium, and zirconium fluorides, with Beryllium playing its crucial role in neutron moderation.

FLiBe

The low atomic weight of lithium, Beryllium and to a lesser extent fluorine make FLiBe an effective neutron moderator.

FLiBe is a molten salt made from a mixture of lithium fluoride (LiF) and Beryllium fluoride (BeF_2). It is both a nuclear reactor coolant and solvent for fertile, or fissile, material. It acts as a neutron moderator, slowing down neutrons to a speed that is more likely to cause fission in the nuclear fuel (e.g., uranium or thorium). It served both purposes in the aforementioned Molten-Salt Reactor Experiment.

Beryllium's role in Molten Salt Reactors is down to:

- It acting as a Neutron Moderator
- Coolant and Fuel Carrier - FLiBe also serves as the coolant, transferring heat generated by nuclear fission away from the reactor core. This heat is then used to produce steam for electricity generation or for other industrial processes.
- Chemical Stability - Beryllium fluoride is known for its chemical stability and inertness in high-temperature environments, making it suitable for use in molten salt reactors where high temperatures are required.

Some of the issues that must be faced with regard to the use of this format of reactor include:

- Molten salts can be corrosive to certain materials, and research is ongoing to identify and develop suitable structural materials that can withstand the corrosive environment of MSRs.

- Beryllium components, especially those subjected to high heat fluxes, can be challenging to fabricate and join.

In conclusion, Beryllium is a critical component in molten salt reactors, playing a vital role in neutron moderation and heat transfer. While challenges related to corrosion, toxicity, and fabrication exist, ongoing research and development efforts are focused on overcoming these challenges to harness the potential of MSRs for clean and efficient energy production.

Current Work Undertaken

Amongst the recent proponents of this technology have been:

- **Kairos Power's Fluoride Salt-Cooled High-Temperature Reactor (KP-FHR)** - This utilizes FLiBe as a coolant and utilizes the properties of Beryllium to achieve efficient and safe operation.
- **Commonwealth Fusion Systems (CFS)** – This company is developing fusion energy systems which utilize high-temperature superconducting (HTS) magnets. CFS is currently building SPARC, a tokamak with the stated goal of achieving scientific breakeven. After SPARC, CFS plans to develop and build ARC, an electricity-producing fusion pilot plant. The ARC tokamak concept was created by the team at MIT that founded Commonwealth Fusion Systems (CFS). For operation, the ARC tokamak will make use of HTS magnets. The goal of the ARC fusion device is to serve as a commercial, compact power plant for the electrical grid. CFS currently aims to have the first ARC power plant up and running by the early 2030s. The first ARC location has been announced for Chesterfield County, Virginia. Google signed an offtake agreement for 200 MW of power from CFS's first ARC power plant. In addition to these efforts, CFS is a supplier of HTS magnets to other organizations.

APPENDIX III:

The Players

The Players

The names to conjure with in the mining and processing of Beryllium are Materion (Ohio/Utah), IBC Advanced Alloys Corp. (Canadian-listed, but with a plant in the US), Belmont Metals (New York), Applied Materials, NGK Metals Corporation (Tennessee), American Beryllia (New Jersey), Esmeralda de Conquista Ltda (in Brazil), Ningxia Orient Tantalum Industry Co (China), Fuyun Hengsheng Beryllium Industry Co (China), and Grizzly Mining Limited (a Zambian gem miner).

Interestingly, in the last heyday of Beryllium seekers in the public markets, Materion, IBC Advanced Alloys (TSX-V: IB) and Great Western Minerals Group (TSX-V: GWMG) owned a considerable number of mineral lode claims in Juab County at and around Spor Mountain. The well-known (but much battered) REE explorer Avalon, even owned a series of concessions around Spor Mountain.

Here is a summary of the processors:

Supplier	Country	Status (2021 Volume)	Ore Source	Comments
Materion	US	Current 65% of Global	Bertrandite	World's largest and highest quality producer of primary Be, accounting for ~80% of global sales. Dominant position has resulted in an almost continuous pattern of price escalation, especially for high-Be content materials, due to lack of real competition. In fusion, plagued by natural U impurity in ore source, taken steps to reduce U, but prices are even higher.
Ningxia & Others	CN	Current; 27% of Global	Beryl	Main interest of Chinese producers is input for commercial Cu-Be alloy production, but it is well known that they make Be metal, including a grade accepted for ITER First Wall, similar to Materion S-65.
Ulba	KZ	Current; 8% of Global	Beryl	Original primary Be source for the USSR, they process beryl ore only, so material is naturally low in U content (<1ppm). Current ore source unclear, as stockpile should be gone by now.
MiRESSO	JP	In Development; Start in 2027	Beryl (Planned)	Company is a spin-off from QST fusion materials lab, which worked extensively with Be and beryllide pebble-making processes. Founded on the belief that lower cost beryllium will be affordable for fusion use, they have developed a new process for making primary Be, which could reduce cost substantially.

Source: USGS Mineral Commodity Summary for Beryllium - 2022

The specialty metals miner/processor Materion owns the aforementioned Spor Mountain Mine. As such it is the world's only integrated "mine-to-mill" supplier of Beryllium-based products. The company used to be known more prosaically as Brush-Wellman (before that the Brush Beryllium Company).

While being the owner of the important mine it is mainly a producer of Beryllium-sourced products. These include precious and non-precious specialty metals, precision optical filters, inorganic chemicals and powders, specialty coatings and engineered clad and plated metal systems.

The strategic importance of Beryllium is evidenced by some of the high-tech output of Materion, such as sophisticated thin film coatings for hard disk drives, specialty inorganic chemicals for solar energy panels, bio-compatible materials for implantable medical devices, specialty alloys for miniature consumer electronics components, optical filters for thermal imaging, critical components for infrared sensing technology and special materials for LEDs. Not unsurprisingly, Materion is a supplier to the Defense Logistic Agency (DLA) stockpile.

The Beryllium deposit at Spor Mountain was initially mined by Brush Wellman beginning around 1970. The company is thought to mine 1% grade BeO ore at Spor Mountain (and reports 75 years of reserves at current mining rate). Ore is mined from linear open pits that follow the strike of the tilted ore-bearing tuff. Deposits are mined to shallow depths (very approximately, 30-50 m). Depth is limited by the cost of stripping hard rhyolite caprock.

The techniques used for mining Beryllium-bearing ore from this property are considered unique, because of the requirements that must be met to identify the ore body and the rock materials overlying the ore. The Beryllium mineralization contained within the tuff member produces no visible physical characteristics which aid in identifying the presence of mineralization as the Beryllium mineralization is colorless and its crystal structure is too small for recognition by the naked eye.

A detailed mining operation is employed utilising procedures to follow in survey control, use of cross sections, structure contour maps, and field berylometer. The Beryllium ore is mined from selected or predetermined areas of the ore body, placed in the stockpile in layers as blocks on top of each other. This method has been successful in producing a homogeneous blend acceptable as mill feed.

In February of 2025 it announced its Full-Year 2024 highlights, being:

- Net sales were US$1.68 billion; value-added sales were US$1.1bn
- Net income was US$5.9mn (or $0.28 per share, diluted) versus US$95.7mn (or $4.58 per share) in the prior year period.
- Adjusted earnings were $5.34 per share versus $5.64 in the prior year period
- Adjusted EBITDA of US$221.2mn, versus US$217.7mn in the prior year
- Achieved mid-term target of 20% adjusted EBITDA margin for the year, first time in company

history

- Established new mid-term adjusted EBITDA margin target of 23% based on the Company's prospects and performance expectations

The depressed result compared to the previous year was due to the precision clad strip inventory correction that is expected to continue through 2025, returning to growth in 2026.

The company offered guidance for FY25 of mid-single digit (%) top-line growth from its businesses, excluding precision clad strip. Despite this impact, the company expected earnings growth in 2025 from market outperformance, cost management and portfolio optimization actions. Thus management were guiding to the range of $5.30 to $5.70 for the full year 2025 adjusted earnings per share.

Texas Mineral Resources (TMRC) - Beryllium Plug & Play

TMRC was titled Texas Rare Earths for most of the last decade (and before that Standard Silver Corporation). It is the owner of the Round Top Mine in Texas (with USA Rare Earth) which is a *wundermine* that is all things to all investors. It has Rare Earths, Flourite, Lithium and Uranium, however, it was originally developed as a Beryllium deposit. Most of the work on this score was done in the past by Cabot Corp and Cyprus Minerals. Immediately before the current owners acquired it, it was in the hands of Phelps Dodge.

The efforts of Cabot and Cyprus at Round Top left not only a data-set on the deposit but also physical infrastructure in the form of a "starter mine" (still usable and pictured at the right) consisting of a 867 ft long, 10ft x 10ft decline with vent fan & services in place.

The Cyprus mine plan dating from 1988 is in the possession of TRER. Round Top represents a high-grade mineralization – 300,000 tons at 2% BeO (not NI 43-101 compliant). The latest PEA envisages 36 tpa of

BeO production. This would represent 7.4% of global production. Before one dismisses the relative puny size of this production one should note that the metal is currently trading of the Shanghai Metals Exchange at $374,000 per tonne.

Beryllium might have represented an interesting Phase Two (or Three) exercise for TMRC if it had not fallen into the orbit of USA Rare Earth (NASDAQ: USAR).

IBC Advanced Alloys – (IB.v)

IBC Advanced Alloys is a rare metals advanced alloys developer and manufacturer of Beryllium copper, chrome zirconium copper, chromium copper alloys, nickel aluminum bronze, copper rod, and other alloys of copper. It also makes high-performance Beryllium aluminum castings. These high technology products are used in a broad range of market sectors including nuclear power, automotive, oil and gas, electronics and aerospace.

It used to hold several mining properties that it had explored in Utah (adjacent to Spor Mountain), Colorado (includes the Boomer Mine – second-largest historical Beryllium mine in the US) and also in Brazil (Minas Gerais). Most effort was expended on the 7,500 acres it staked at Spor Mountain. The last major work there was in 2011 when the company undertook a program that consisted of 35 reverse circulation holes. The company reported that no ore-grade BeO was encountered. This was a blow which seemingly sent the company's Be exploration efforts into hibernation, but we are surprised that the more prospective Boomer property has not been subject to exploration work. The Boomer mine produced a majority of the Beryllium ore mined in Colorado from 1948 until 1969 and over 50% of the total US production during that period according to the U.S. Bureau of Mines Minerals Yearbooks. Mining operations were discontinued in the early 1970s due to a legal dispute between the operating partners.

In early-2024, IBC announced a strategic shift towards its profitable Copper Alloys division in Franklin, Indiana, while ceasing production at its Beryllium-aluminium alloy plant in Massachusetts due to "insufficient long-term demand" for cast Beryllium-aluminium alloy products. Prior to halting operations in Massachusetts, IBC had production contracts for Beryllium-aluminium alloy products, including components it manufactures for the F-35 aircraft and other defence systems.

BE Resources (BER.h)

This is more a case of what might have been. The stock now dwells in the netherworld of the TSX-V as a Dot H entity.

BE Resources is/was a mineral exploration company incorporated in 2007 to explore and evaluate a significant Beryllium target in New Mexico, USA. It secured a 100% interest in the Warm Springs property in Socorro County comprised of about 520 acres. In addition to Warm Springs, the company also obtained three other state leases and over 1200 mining claims in Socorro and Sierra Counties. Together with the Warm Springs property, it had accumulated an interest in an area of about 25,000 acres (10,000 hectares).

The website of the company is seemingly moribund and there were some announcements about heading

towards graphite in Quebec in January of 2014. However, it is unclear if the Beryllium interest has gone out the window in a focus-shift.

Avalon (AVL.to) – Oops, missed

We might also note in passing that Avalon Rare Metals early last decade held some 383 unpatented lode claims (3202 ha/7900 acres) on its Spor Mountain rare metal prospect in Juab County. Geologic and ground magnetic surveys were completed in 2011. In 2012, Avalon completed four core holes totaling 1236 m (4055 ft) at Spor Mountain. All four holes reportedly encountered intense alteration, brecciation, and faulting typically found near hydrothermal mineralization.

We had been told by the company that they had let their claims lapse.

Important disclosures

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