

Tuesday, August 5, 2025



HALLGARTEN + COMPANY

Portfolio Strategy

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Monthly Resources Review: Trump Roams into the Minefield

Performance Review – July 2025

Monthly Resources Review

Distortion thru Champion-Picking

- ✗ **The Trump Administration raining largesse on the unworthy MP Materials sets a VERY bad example and distorts the economics for ALL other REE players**
- ✗ **Competitors in the Rare Earth space are cheering this on publicly and putting on a brave face like French aristocrats shouting “Vive La Revolution” in 1789**
- + **The Lithium space, particularly the hard rock-spodumene players, received a slight reprieve from a fleeting rally in Lithium prices**
- + **Gold and silver prices remain strong, feeding a sound financing scene for juniors**
- + **Argentina announced a plan to up its uranium mining efforts to a soup-to-nuts nuclear economy with YPF, the State-owned oil & gas entity, as the initiator of this strategy**
- + **Tungsten is a hair’s breadth away from breaking through the \$500 per MTU of APT**
- ✗ **The imposition of hefty copper import tariffs in the US will be very negative for US industry and will not achieve new onshore production in anything but the long-term**
- ✗ **In any other industry the price of gold at \$3500 would augur an era of super-profits but slack management means many majors are still making excuses for flaccid profitability**
- ✗ **A critical mass of macro issues (e.g. tariffs, Red Sea disruption, greater military spends) is casting a pall over global growth**

The West is Red – MP Materials as an SOE

Upon hearing of the highly market distortive deal between the US industrial/military complex and MP Materials we had the wicked idea of asking Deep AI to create an image of the CEO wearing a Mao Suit. The responses were so hilarious and egregious that we dare not publish them here. He would probably be grievously offended if he wasn’t so busy laughing his way to the bank. The ones who should be offended are the US taxpayers that are being asked to subsidise the production of NdPr magnets, the vast bulk of which the US military do not need.

Coming only weeks after we highlighted the mining industry’s seeming love-in with the command economy, we now have the intrusion of the Five-Year Plan into the mining space and the conversion of a NYSE-listed company into an SOE. So, it is not surprising that we are left wondering how much the team around the US President actually know about Rare Earths and critical metals. Most will be long gone from the halls of power when these interventions into the private sphere come to grief and the cost thereof is left on the doorstep of the taxpayer.

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Most bizarrely the deal in the Rare Earth space is destined to produce way more NdPr magnets than the US military could ever use and thus is a covered subsidy (and guarantee) to the EV industry in the US which at the same time is being told that its not just a low priority, it's a no-priority. Has some "leave behind" *Bidenista* managed to survive DOGE's ministrations and continues to wield influence in the halls of power, fluffing subsidies for EVs under the guise of Pentagon largesse? Well might we ask why the NdPr subsidy was not right-sized for the needs of the DoD, rather than creating a supply way in excess of military needs and subsidizing the whole lot?

Meanwhile the vast heaving bulk of the Rare Earth wannabes in public markets fell into line, employing logic acrobatics to try and justify the MP boondoggle when it really means their own demise. So much do this crowd imagine that they are next in line for government largesse that they dare not speak out against a measure that massively skews the playing field towards MP and away from them.

Never let it be said that the REE space ever knew anything about economics forces, now less than ever.

Lithium's Lazarus Moment?

It may prove way too early for the Hard Rockers in the Lithium fraternity to come in from the ledge. The upturn in Lithium prices in July, attributed to the supposed "strong" rebound in sales of electric vehicles and supply curtailments in China, may prove to be fleeting.

The global oversupply of lithium that has been undermining prices since 2023 has not gone away. This has been particularly the case with spodumene players who (pardon the pun) find themselves between a rock and a hard place. Brine is washing away their economic foundations and there is nought they can do about it to restore their flailing profitability, except surrender.

Platts, part of S&P Global Commodity Insights, have reported that the lithium carbonate DDP China price, also known as battery-grade lithium, rose 14.7% between June 2 and July 23, reaching Yuan 68,500/mt (US\$9,544/mt) after dropping to Yuan 59,000/mt on June 20. In a more demure move, the Platts-assessed lithium carbonate CIF North Asia price rebounded 2.4% from US\$8,300/mt on June 2 to US\$8,500 /mt on July 23.

Intriguingly, the Platts-assessed lithium spodumene 6% FOB Australia made a more dramatic move, gaining 28.4% for the analyzed period, up from \$580/mt on June 2 to \$745/mt June 23, after plunging 27.5% in the prior two months. However, when one thinks about it, largely a wash and certainly the corpse is far from rising from its deathbed and dancing. Unless it's a *Totentanz*.

While China's passenger PEV sales have been rocking, with its uptake of PEV remaining above 50% since March, S&P's Market Intelligence data indicated that Europe has stabilized at about 26%-29% in the first half of the year. However, the idea of the Chinese in the first instance with their EV push was not create their own market and have to limit themselves to that. With the US maybe heading backwards on EV penetration and the Global South emitting a collective yawn, the export prospects are not great.

But firm demand is just one side of the equation. The immediate trigger for the upside momentum in

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the lithium market appears to have been some capacity shutdowns across Chinese assets. These included halted brine production at Zangge Mining Company Ltd.'s Qarhan Lake and Jiangxi Special Electric Motor Co. Ltd and an extended maintenance shutdown at the Yichun lepidolite mine. However, this does not explain why Australian Lithium prices should have shown such a rebound. Market cynics might hark back to the concept of a dead-cat bounce.

While China can send messages down the totem pole that production must be cut (with ways and means of saving those being ordered about from going bankrupt) the same cannot be said for the vulnerable Australian producers that can be whiplashed by price moves and have no safety net to haul them out of danger. Platts reported that "Australian lithium producers had commented during their second-quarter earnings calls that price recovery was much needed and welcomed, but it is too early to judge whether it will hold". Sorry to disabuse them, but it wont...

Long-term market fundamentals remain bearish with a sustainable price recovery hinging on deeper production cuts. It's pretty obvious that it must be the spodumene producers who will have their head on the chopping block. And of those if they don't have a large offtaker/partner (as is the case with many of the Australian plays, the Ghana play and the underground mines in Quebec) then they might find themselves running out of cash and credit. The brief rebound in prices might give some hope they can survive to fight another day, but it should prove a mirage.

The one consolation is that the US government is no longer backing the Green Agenda with its EV obsession, nor is it likely to under Trump. But as we noted in our leading comments in this review, someone is slipping through magnet metals for the auto industry under the deep cover of military usages. It will be harder to justify Lithium projects in the Lower 48 on that basis, particularly when the big brine producers, Chile & Argentina, are on such friendly terms with the US.

Argentina – Mining to MWH

State-sponsored initiatives are not in the playbook of libertarian thought in Argentina so its intriguing to ponder how President Milei can square creating somewhat of a PEMEX (or maybe Codelco) of Uranium in Argentina with his economic philosophies.

The Argentine government announced, late in July, the creation of "YPF Nuclear," a new subsidiary of the oil company Yacimientos Petrolíferos Fiscales (YPF), whose objective will be to mine uranium in the Patagonian province of Chubut, as part of the renewed "Argentine Nuclear Plan" promoted by the Javier Milei administration.

The YPF Nuclear entity was announced by Demian Reidel, president of Nucleoeléctrica Argentina, the state-owned company that manages the country's nuclear power plants and is on the list of companies "subject to privatization." Nearly two years into the Milei administration we are struggling to think of anything that has been privatized so far or even put on the launch pad for sale to the private sector.

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Interestingly, Riedel was quoted as saying "It's a key element of the Argentine Nuclear Plan, which is moving forward decisively to enable the country to export the mineral that will fuel the energy of the future." Certainly it would be a plus for Argentina to export uranium but it is currently importing all its own substantial needs so we would have been trumpeting that aspect first.

The news was celebrated by President Milei on his account on the social network X (formerly Twitter), where he wrote: "Let's go, Argentina!" in support of the new nuclear mining venture.

Reports of some rancour between Milei and his former boss/mentor, Eduardo Eurnekian surfaced recently during the annual La Rural agricultural exposition. This is intriguing because we had noted previously Eurnekian's move into uranium mining (with Blue Sky Uranium -TSX-v:BSK) and now there is all this talk of the State doing it as if no one else was in the space.

However, it is certainly long overdue that Argentina gets it act back on the road as a vertically integrated nuclear powerhouse. It also leaves the rest of Latin America far behind in this regard.

Portfolio Changes

During the month, the only change was the closing out of the **LONG** position in Perpetua Resources in the Model Resources Portfolio. At over \$20 at the end of July it had well overshot our \$17 target.

The Legend of Being Forgotten – Installment I

Many, many, many moons ago we agreed to go to a corporate presentation in the mid-town Manhattan offices of an IR firm. Maybe we were having a senior moment, but we did not ask who ran the company

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so we guess it served us right that we found ourselves sitting in front of one of the members of probably the most controversial “family” in the mining business downunder.

The company.... Legend Phosphate, that sometimes traded under the ticker OTCBB:LGDI.

The last announcement from that company was in October of 2015 resisting a legal award to Indian fertilizer entities (Indian Farmers Fertilizer Co-Operative and its Dubai domiciled subsidiary Kisan International Trading). The Singapore International Arbitration Centre had awarded against company and Joseph Gutnick and, under the order, the company and Mr Gutnick were to pay IFFCO and Kisan a total of US\$12.35 million and US\$28.05 million, plus interest, respectively.

Bizarrely, the website of Legend still is extant at www.lgdi.net. There is a powerpoint from September 2011 on the site that brought back memories of the IR mugging we were subject to. The website is akin to the chunk of amber that one sees at the start of the Jurassic Park franchise. A perfectly preserved piece of financial and promotional history. Who pays for the site of a long-defunct company to remain in the public domain? The last trade shown was 2015, so ten years ago and the shareholders list as at September of 2013 is shown:

Shareholders as at 12 September 2013	
Chabad House of Caulfield	4.48%
Planetes International Ltd	33.78%
Kisan International Trading, FZE	7.72%
Regals Fund Ltd	25.98%
Renika Pty Ltd	10.98%

If you are wondering why Chabad House should have an interest in the fertilizer industry then we would refer you to the famous Barron’s expose of 2000 on the Gutnick’s and their modus operandi.

Regals Fund LP (though sometimes known as Regals Capital Management) with offices in mid-town Manhattan is an entity that we have stumbled across before. Kisan is the Indians. It would seem Planetes is also the Indians as the address in the 10K filing for 2013 was Unit 820, 8th Floor, Block A, Damansara Intan 1, Jalan SS 20/27, 47400 Petaling Jaya, Selangor, Malaysia.

The 10K also shows that Joseph & Stera Gutnick held 17.2%. This doesn’t match with the table on the website, but are we surprised? No.

The website of ASIC reports that Joseph Gutnick of St Kilda East, Victoria, was disqualified by ASIC from managing corporations for a period of four years following his involvement in three failed companies between June 2016 and March 2020. He had been a director of:

- Axis Consultants Pty Ltd (Deregistered) A.C.N. 006 804 708

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- Merlin Diamonds Limited (In Liquidation) A.C.N. 009 153 119
- Legend International Holdings, Inc. (In Liquidation) A.C.N. 120 855 352

Legend and Merlin owed a combined total of \$43,209,965 to unsecured creditors, including to the Mount Isa City Council, Northern Land Council, Northern Territory Department of Transport, Queensland Department of Transport, Shire of Wyndham/East Kimberley, Department of Primary Industry and Resources, Western Australian State Revenue Office and Western Australian Department of Mines, Industry.

Regals is an entity of David Mark Slager. SEC filings of Regals' holdings are shown here: <https://research.secdatabase.com/CIK/1542838>

David Slager also has been involved with Atticus Capital, which was founded in 1996 by Timothy Barakett with Nathaniel Rothschild, 5th Baron Rothschild. Atticus Management LLC, formerly Atticus Capital LLC, is/was a hedge fund manager located in New York City. They managed the Atticus Emerging Markets LP, the Atticus European Fund Ltd., the Atticus International Fund Ltd., the Atticus Opportunity LP and the NR Atticus IV.

David Slager is also associated with Oramed.



Barakett, a Canadian, wound down Atticus Capital in 2010 to spend more time with his family and pursue his philanthropic interests. An active investor, he has served since 2010 as chairman of TRB Advisors, which manages his family's capital; as co-founder and non-executive chairman of Stabilis Capital Management, a private investment firm. He also serves on the executive committee of Castleton Commodities International, a trading and infrastructure company with activities worldwide.

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Barakett, an Oxford graduate, is said (by the New York Times) to have pried David Slager, also an Oxford alumnus, away from Goldman Sachs's risk arbitrage desk in London. In 2007 media reports claimed that David Slager was Mr. Barakett's top investing deputy and a vice chairman at the fund.

The fall from grace from being in the hallowed company of Rothschild and Barakett to being the big swinging appendage at Legend and Oramed must have been chastening.

There is method to our madness in the investigations of these blasts from the past. We currently have a **SHORT** position in our Model Resources Portfolio with direct linkage but to that IR meeting a decade ago in New York. But we do not want to bore you here with all the details and shall thus leave you to guess which one. We shall give you a clue though, it was not Joseph Gutnick that attended the infamous meeting.

Tungsten Moves

During the month the enigmatic Pure Tungsten did a transaction that beefed up substantially its efforts in the space which had hitherto been focussed on the Bodó tungsten mine in Rio Grande do Norte, Brazil, which it acquired in 2022.

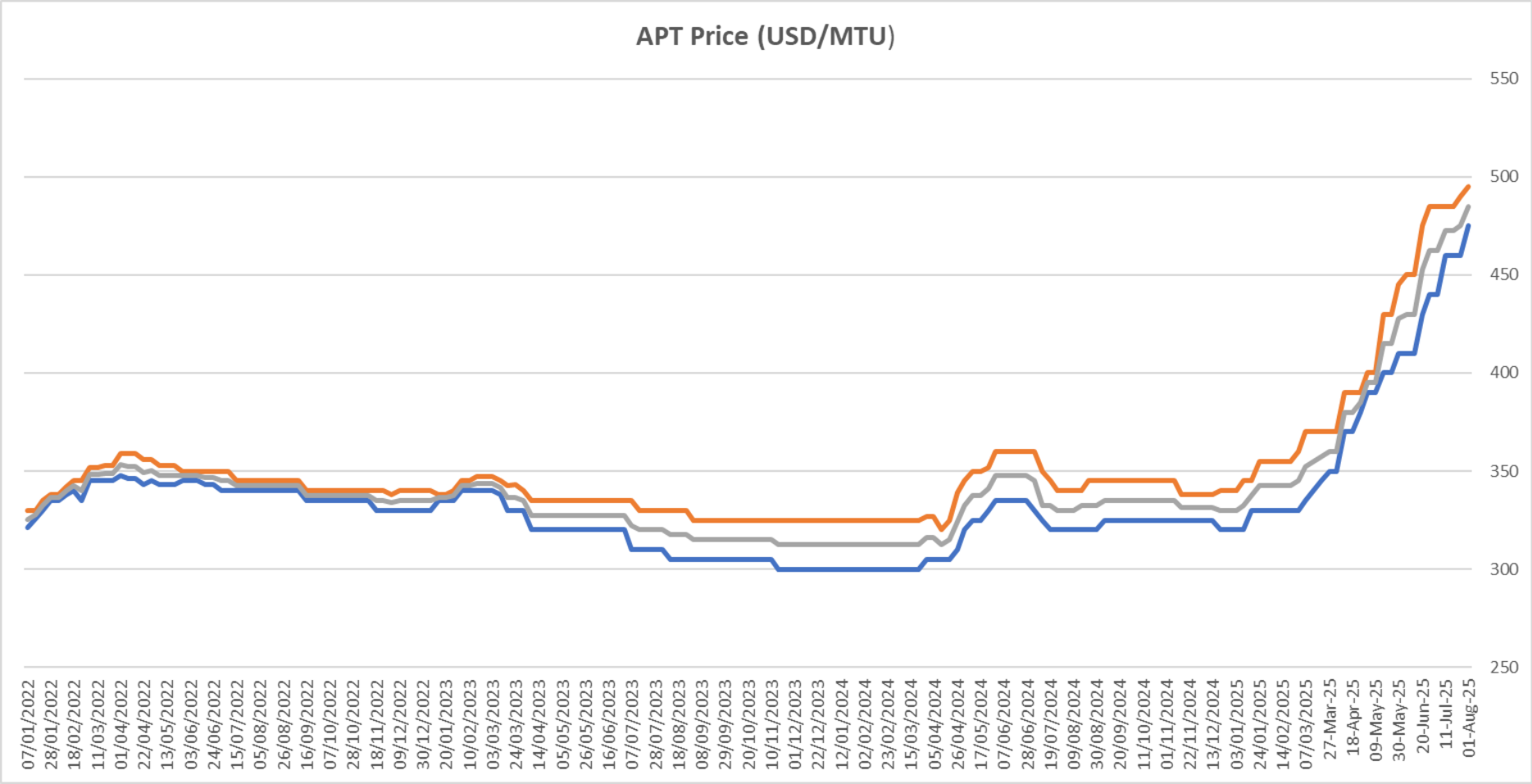
The judges are still out on what this means as some of the verbiage associated with the deal and its news release contained some heady claims, such as that it would "rival Almonty Industries Inc in terms of size and resources". We would need more substantiation to believe the claim that the Ssangjon Mine is nearing commercial production within 6 months.

The deal was that Pure Tungsten had signed an LOI to merge with GB Innovation Co., Ltd. which owns the Ssangjon Tungsten mine in South Korea, as well as an interest in a major tungsten mine in Tajikistan. Under the deal GBI shareholders will own 75% of PT post-merger while existing PT shareholders retain 25%. Maybe more controversial still is that Tiger Kim (ex-Sangdong Mine, Morgan Stanley) has been appointed the incoming CEO.

The company has a capital raise underway at CAD\$0.20/share to complete Ssangjon restart. Pure Tungsten, however, does not have a listing, so investors are rather flying blind without any reports, financial or otherwise, to go on. At last glance the Pure Tungsten website was scarcely functioning.

Other news of note was from Guardian Metal Resources announced that its wholly-owned subsidiary Golden Metal Resources (USA) LLC had been awarded US\$6.2mn from the U.S. Department of Defense to accelerate the development of its Pilot Mountain tungsten project in Nevada. This (likely) grant had been out there for a while since it was accidentally flagged in a government presentation a long while ago. However, for those who had not noticed it added more to the feel-good factor.

The funds are to be directed towards a Feasibility Study. Interestingly though we regard the company's Tempiute project, acquired in more recent times as distinctly more oven-ready than Pilot Mountain and probably more worthy of a Feasibility Study in the race to get the US producing Tungsten again.



Source: Almonty/Fastmarkets

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Then there was Almonty, one of our two favoured Tungsten stocks, which carried out a stock consolidation during July on the basis of one post-consolidation share for every one and a half pre-consolidation shares. This was done to facilitate the NASDAQ listing of its shares.



The share began trading on the TSX on a post-consolidation basis at the start of trading on July 7th. The shares then started trading on the NASDAQ on the 14th of July. The company also undertook a US\$90mn upsized oversubscribed raise concurrent with the listing. The market's response to the long-awaited NASDAQ listing appeared to be the classic "buy on the rumour and sell on the news" as the stock declined for no apparent reason from that point.

We reiterate our **LONG** rating on Almonty with an adjusted 12-month target of CAD\$8.10.

Parting Shot

We continue to wonder why the mining sector is so resistant to underground mining. Maybe it's something primordial that geologists (who run most Canadian listed companies) like the light and don't like being underground. Mining engineers, on the other hand, view underground mining as coming with the territory. Is it a cultural thing? South African mining engineers rarely baulk at the concept of underground.

One hundred years ago most mines that were not artisanal were underground. The lack of big machinery beyond winches and hoists mitigated against making gigantic holes that could be seen from the moon (not that one could go to the moon then). As earthmoving equipment got more sizeable post-WW2 the equation became simpler. High-grading and underground go together, low-grade rarely works in underground. Now though the overburden dumps and the tailings piles are not only expensive, they

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are a significant cause of poor relations with local communities. Many tailings storage facilities (TSF) for gold mines cost significantly more than the processing plant. It is the permitting for TSFs which can put your project in limbo for many years, rather than the simplistic approval process for a crush/grind/float processing set-up.

If enormous tailings facilities became synonymous with poor ESG, it would be a first step on the road to redemption. We would note that Pan American Silver would seemingly rather have its \$600mn investment wallow in its Navidad project in Chubut in Argentina (which shouts underground but is continually touted as open pit much to the frustration of the provincial government). Who would want to die in a ditch over such a seemingly self-evident issue? Well, PAAS would!

We recall well a gold miner wannabe in central Europe where the local government made clear there was to be NO tailings, NO open pit and NO cyanide. So, what did they dish up? Exactly these three things and then complained that the local politicians were obstructive and this was in an area with 1,000 years of history of underground mining.

We met a company recently that claimed their open pit on what was clearly an underground deposit was due to “lack of underground workers” but bizarrely they were in a camp where most of the mines were underground.

And then there is the issue of strip ratios. We saw a company bold-facedly stare us in the eye and say that a 14.1 strip was doable. Clearly insufficient numbers of investors and bankers guffaw back at these executives when they trot out these numbers. Admittedly this was especially egregious, but we have seen 7:1 and 5:1 offered up on projects that should be clearly underground and the audiences never challenge this.

Our final thought is that we can’t help but think that while some underground mines could be kickstarted on a relatively short timeframe, corporate poohbahs would prefer (particularly if they are geos) to continually expand pits to gargantuan sizes rather than “just get going” by sinking a drive and pouring some Dore. Is the oft touted statistic of ten years (or more) from discovery to production actually true? Is it just a matter of choice, or dare we say it, whim? Our prediction is that over the coming decade, the mining sector will be dragged screaming and kicking to a default position of underground with open-pit being resorted to *in extremis*.

Recent & Upcoming

In the last month we published an Initiation on Rockland Resources, a Rubidium Sector Review and the most recent Growth Minerals Review.

In the pipeline we have an Initiation on E3 Lithium, an Initiation on Talisker Resources, an Initiation on Tungsten explorer, Happy Creek Minerals, a new Growth Minerals Review, an Initiation on Silver Viper, a preview of the Argentine mid-term elections, an update on the dreadful Golconda Gold and a review of Beryllium, its uses and sources.

MODEL RESOURCES PORTFOLIO @ END JULY							
Security	Ticker	Currency	Price	Change		12-mth Target	
				last 12 mths	last mth		
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	2.79	51%	11%	£2.80
Base Metal Developers	Denarius Metals	DNRSF	USD	0.35	-6%	0%	\$1.15
Uranium	Sprott Physical Uranium	U.UN.to	CAD	16.12	-14%	-13%	\$20.00
	enCore Energy	EU.v	CAD	3.61	-33%	-7%	\$4.90
	Energy Fuels	UUUU	USD	9.09	60%	58%	\$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	9.00	3%	0%	\$14.00
	Group Eleven Resources	ZNG.v	CAD	0.32	78%	-3%	\$0.35
	Luca Mining	LUCA.v	CAD	1.64	183%	23%	\$1.40
Nickel Developer	Canada Nickel	CNC.v	CAD	0.8	-27%	-7%	\$2.15
Silver Developer	AbraSilver	ABRA.v	CAD	5.26	104%	2%	\$4.20
Silver ETF	IShares Silver ETF	SLV	USD	33.32	26%	2%	\$32.00
Gold Producer	Soma Gold	SOMA.v	CAD	1.12	120%	-12%	\$1.10
	Aura Minerals	ORA.to	CAD	33.69	168%	-7%	\$48.00
	Asante Gold	ASE.cn	CAD	1.62	49%	7%	\$2.40
	Orvana Minerals	ORV.to	CAD	0.55	129%	4%	\$0.60
	Talisker Resources	TSK.to	CAD	0.51	21%	9%	\$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.02	43%	-5%	\$0.024
	Thesis Gold	TAU.v	CAD	0.93	-5%	-14%	\$1.32
Royalties	EMX Royalties	EMX	USD	2.95	59%	17%	\$2.50
	Elemental Altus	ELE.v	CAD	1.96	98%	4%	\$2.35
Copper Explorers	Panoro Minerals	PML.v	CAD	0.46	318%	-13%	\$0.85
	Aldebaran Resources	ALDE.v	CAD	2.13	120%	-9%	\$2.50

MODEL RESOURCES PORTFOLIO @ END JULY

MODEL RESOURCES PORTFOLIO @ END JULY				Change		12-mth	
Security	Ticker	Currency	Price	last 12 mths	last mth	Target	
LONG EQUITIES							
Copper/Nickel Developer	NexMetals	NEXM.v	CAD	7.38	-58%	-41%	\$3.82
Tungsten Producers	Almonty Industries	AII.to	CAD	5.07	417%	-32%	\$8.10
	Guardian Metal Resources	GMET.L	GBP	0.57	81%	4%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.05	11%	25%	£0.09
Lithium	E3 Lithium	ETL.v	CAD	1.42	38%	63%	\$1.35
	Century Lithium	LCE.v	CAD	0.28	0%	-3%	\$1.10
Palladium	abrdn Palladium Physical ETF	PALL	USD	108.66	40%	8%	\$140.00
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.65	-37%	-7%	\$1.00
AgroMinerals	Millennial Potash	MLP.v	CAD	1.60	627%	10%	n/a
	MinBos	MNB.ax	AUD	0.07	8%	40%	\$0.09
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.14	23%	27%	£0.30
	Neo Performance Materials	NEO.to	CAD	15.51	95%	7%	\$14.00
Tin	Eloro Resources	ELO.to	CAD	1.26	52%	-1%	\$1.20
	Rome Resources	RMR.L	GBP	0.25	-17%	-4%	n/a
	Elementos	ELT.ax	AUD	0.13	30%	30%	\$0.25
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.16	-50%	0%	\$0.72
Oil & Gas	Shell	SHEL.L	EURO	27.05	-6%	6%	£28.00
SHORT EQUITIES							
Shorts	Golconda Gold	GG.v	CAD	0.73	92%	20%	\$0.15
	Euro Manganese	EMN.v	CAD	0.16	-29%	-11%	\$0.12
	Patriot Battery Metals	PMET.to	CAD	3.77	-10%	55%	\$1.60
	USA Rare Earth	USAR	USD	12.71	n/a	16%	\$3.00
	Aya Gold & Silver	AYA	CAD	11.81	-24%	-4%	\$7.20

Important disclosures

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