

Monday, September 8, 2025



HALLGARTEN + COMPANY

Portfolio Strategy

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Monthly Resources Review: Lithium's Dead-Cat Bounce

Performance Review – August 2025

Monthly Resources Review

Lithium's Dead-Cat Bounce

- + Perversely the Lithium wannabes, particularly the hard rock-spodumene players, are seeing large-scale Chinese shutdowns in capacity as good news, particularly as it then spurred a “dead cat bounce” rally in Lithium prices and share prices
- + Strong Gold and Silver prices are feeding a sound financing scene for juniors
- + Tungsten (i.e. APT) broke definitively thru the \$500 per MTU mark
- + Interestingly, Tungsten is the only metal we know of with more developers/producers than explorers
- + Antimony is finally starting to weaken with potential for cleaning out some of the fakers from the space
- + Tin is also sustaining itself well around the \$33k per tonne mark despite some Burmese production coming back on line
- × Lithium is NOT a critical mineral, the world is swimming in the stuff
- × Gold and silver appear toppy with gold having the potential to correct down by \$800 to \$1000 per oz and silver by \$10-12 per oz
- × The back biting in the Tungsten space reached a new level during the month with a new “entrant” turning their ire on us (and slagging off the producers) because they were not being paid their due deference, despite not being listed
- × The Libertarian administration in Argentina has been beset, on the eve of important mid-terms, by a corruption scandal prompted by audio tapes of dubious provenance
- × Australian government(s) offering largesse to Trafigura with tax-payers money shows governments are vulnerable to shakedowns by big traders

Lithium's Oscillating Offtakers

The days of the Lithium Cartel being a few well-known names and the wide range of users being price takers are now receding into history. Since the start of rise of the lithium-ion battery as a key part of the EV Revolution the perception has arisen that producers need to tie up with end-users or at least battery makers (as the midstream). Perceptions have also oscillated as to who has the whiphand in these relationships. One-to-many relationships between producers and users were replaced with one-to-one relationships or at least “most favoured offtaker” arrangements. Such was the white heat of this partnering-up process that companies such as Lake Resources (ASX: LKE) could spurn global majors after having inked offtake accords with them.

Now the boot is on the other foot. The likes of Lake Resources are now much diminished (at a market

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cap of AUD\$81mn down from \$3.5bn) and left like wallflowers at the ball. OEMs in the US, in particular, feel like they have the luxury of time AND choice at the moment, with weakening mandates at the government level, while prices for different Lithium formulations are down and supply appears abundant. Over and beyond government mandates, a combination of economic malaise, high EV prices, poor charging infrastructure and weakening consumer interest across many Western economies is resulting in consumer lassitude in switching to HEV and EV formats. Accordingly, OEMs in Europe are not in strong financial shape and are wary of splurging on relationships with Lithium suppliers, particularly when they have the feeling they can obtain all the lithium supplies that they foreseeably need at current (and mooted medium term) consumer take-up of EVs.

Meanwhile the Global South is largely disinterested and demotivated with regards to the “revolution”.

Governments are being seen as the “offtaker of choice” with unlimited (so they think) taxpayers funds, the ability to set self-actualising EV “mandates” and being fat, dumb and uncritical when it comes to assessing the merits of in-country Lithium projects against the global pool of projects.

The next biggest tests will be when Quebec’s underground mines start to financially crumble and the spodumene open-piters in Australia face meeting their maker. Australia bailing them out would be particularly egregious and poignant in light of Canberra having let its whole OEM industry go to the wall over recent decades.

To mix some biblical metaphors, Rare Eraths and Lithium are, *du jour*, the Golden Calves with feet of clay.

Canberra Dons the Santa Suit

One has to hand it to Trafigura, they are past-masters at crying poor. Their threats of closing down the smelters in Australia that have made them the *Big Swinging Appendages* in Zinc & Lead that they currently are, were successful in prying open the pockets of the Australian government and extracting taxpayer funds to maintain their exclusive preserve.

The government is under pressure (mainly from smelter owners, more than the man in the street) to help some of the country’s metals smelters “stave off collapse” as a result of high energy costs, lower market prices and, in some cases, competition from Chinese rivals for raw materials to produce refined metals.

Ironically, only a few weeks before someone had asked us where Antimony could be smelted in Australia and we quizzically said “Hmmm, Port Pirie?”. Then up pops the Premier of South Australia talking Antimony, a metal he had never heard of before his briefing from the faceless men.

Early in August, the Federal government, alongside the state administrations of South Australia and Tasmania, announced that they would provide Nyrstar, a unit of Trafigura, with AUD\$135mn (US\$87mn) of funds to stave off the collapse of the country’s only lead smelter in Port Pirie and largest zinc smelter in Australia, located in Hobart.

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The funds are supposedly to modernise Nyrstar's facilities with "a focus on producing critical minerals" from the by-products of Zinc and Lead. That includes Antimony and Bismuth at Port Pirie in South Australia and Germanium and Indium at Hobart in Tasmania. Interestingly, as [we wrote when the Germanium/Gallium scare first surfaced](#) several years ago, it was then Trafigura applying scare tactics to Washington with regard to its Zinc operations in Tennessee using similar arguments. Not only does the smelter get the higher metals prices but, it also wants a subsidy for producing them.

One has to hand it to Trafigura, they certainly have honed their act in recent years to make governments/taxpayers a new vertical in their trading operations.

Gallium – Crises Should be Made of Sterner Stuff

Have any of the promoters plugging Gallium actually even looked at a price chart for this element? We think not because there is a chart on the following page and we did not need to walk over hot coals to get it. There seems to be a widely-held belief that Gallium is in some sort of crisis, but folks, crises should be made of sterner stuff.

When the first measures against Gallium were enacted two years ago, we wondered how long it would be before the West got cracking and started working over all the *red mud* at its disposal to solve the problem. The answer is "never" it seems. While the lips of commentators have been flapping like knickerbockers hung in the breeze to dry, no one has done scarcely anything to grab the Gallium at easy arm's reach. The problem is that it's not worth it. The Chinese kept the price at sub-commercial levels for years and it was worth no one's while to pursue it. Who knew that a Gallium plant was built several decades ago by Rhodia-STER (now Solvay) outside Perth and was shuttered almost as soon as it was opened. We knew... but as many of our critics would say "what does Hallgarten know?".

So, the price of Gallium is down, belying the hand-wringing of the chattering classes in the mining world. Why shouldn't it be? This is playing out as we expected the Chinese basically started cheating upon themselves as they invariably do. SOEs have Five-Year Plans imposed upon them and have to make AND SELL the product. A *diktat* from Peking that they can't export, but must sell, makes no sense. So, they leak. Like a sieve.

Once a commodity reaches a price per kg, where spiriting a shoe box (or various) across the border to some dark corner of Hanoi's street markets, makes for a profitable trade, then it will happen. The cheating goes higher up though, with bogus export documentation allowing sales to front organisations in overseas locales that are not set up by the devious end buyers, but by the SOEs themselves. What self-respecting SOE doesn't have a bunch of these already and can shovel out prohibited products to kosher looking subsidiaries?

Should we still be surprised as to why Gallium is going down? Whoever the miscreants are here, the price of the "forbidden" Gallium has been largely on the slide since mid-2022. Surely "export bans" should be made of sterner stuff. Is this the long-term trajectory of most of China's dual-use ban metals? There goes yet another business model on Howe Street, if that should be the case...



Source: Trading Economics

Portfolio Changes

There were no changes to the Model Resources Portfolio during the month of August.

Patriot Battery Metals (TSX: PMET | ASX: PMT) – A Voice Crying in the Wilderness

It was the ineffable Dr Johnson who observed that patriotism was the last refuge of the scoundrel. We couldn't help recalling this definition when looking at this SHORT position in the Model Resources Portfolio. Looking back to January of this year it had somewhat of a pyrrhic victory when it announced the closing of its private placement, for proceeds of CAD\$69mn (US\$48mn), to Volkswagen Group. Did this make VW look like the smartest guys in the room? Alas no, it just made them look like they had momentum towards a transaction and that the money involved was small change spent to show their masters in Berlin that they were "doing something" to forward the increasingly flagging EV Revolution, which is starting to look more like the Arab Spring in the annals of revolutions.

Following the closing of the "Strategic Investment", Volkswagen now owns approximately 9.9% of Patriot's issued and outstanding Common Shares on a non-diluted basis. Oh, joy!

The proceeds of this Strategic Investment will be used for exploration, development and completion of a Feasibility Study on the (forelock-tugging) Shaakichiuwaanaan Lithium Project in Quebec, as well as for general and working capital purposes. So essentially, not for production.

The investment was accompanied by a binding offtake commitment between Patriot and Volkswagen's wholly-owned and vertically-integrated battery manufacturer, PowerCo, covering the supply of 100,000 tonnes of spodumene concentrate per year for a period of 10 years as soon as the Shaakichiuwaanaan Project (henceforth known as the Project That Shall Not be Pronounced) starts production.

What "binding" means in the context of a project unlikely to be built remains to be defined.

Investor rights agreement (the "Investor Rights Agreement") whereby Volkswagen will have certain rights including the right to participate in future equity raises by the Company and provide a voting support covenant in favour of management, in each case subject to certain customary conditions;^[2] and

Then there was the **Hallelujah Clause** in the news release, which revealed a non-binding Memorandum of Understanding "to establish an ongoing strategic relationship between PowerCo and Patriot to jointly explore and collaborate on shared strategic objectives, including opportunities for the future development of the Shaakichiuwaanaan Project centered around establishing a cost-competitive, sustainable and ESG-compliant battery supply chain that will attract government support and incentives and the potential development of a chemical conversion facility". This was one of the last extant messages to the markets by anyone mentioning ESG, even if tongue-in-cheek, as the early days of the Trump era consigned the wretched acronym to the dustbin of history.

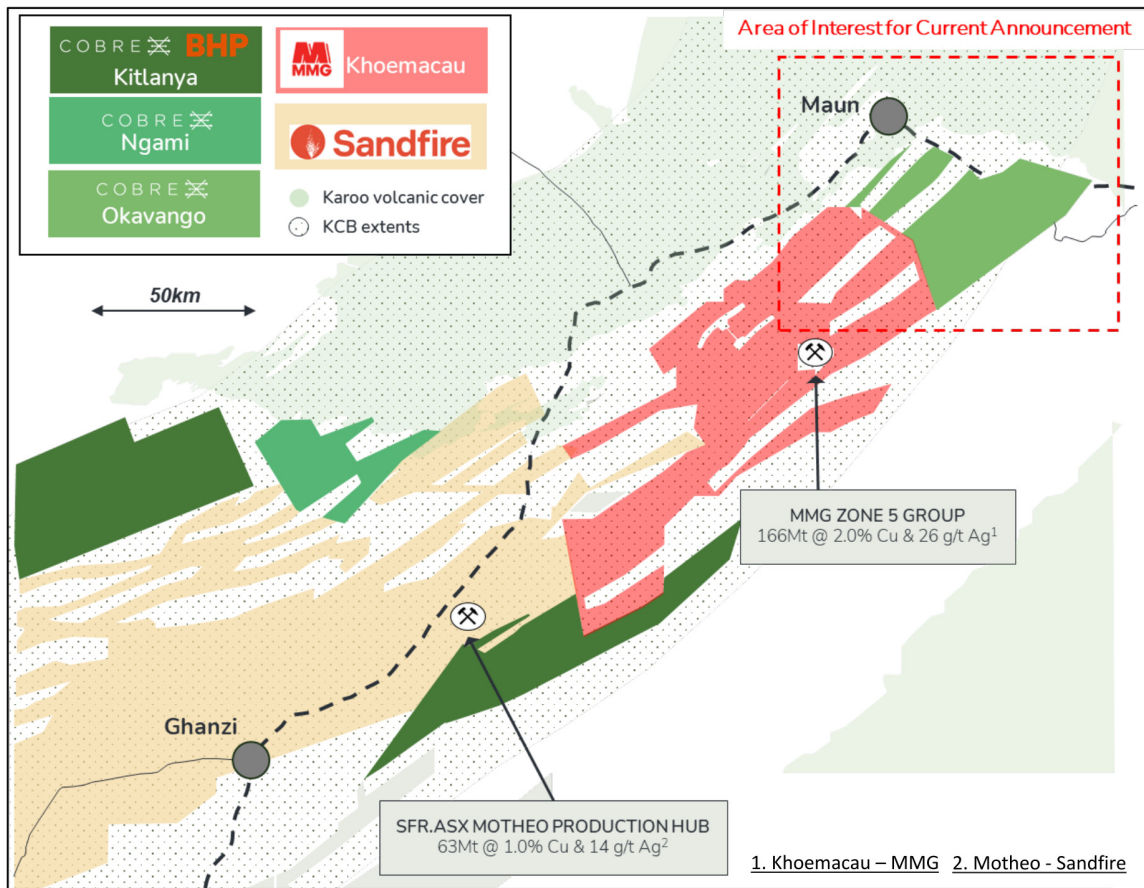
The one bright spot for investors is that Patriot might actually have discovered Cesium at their Project That Shall Not be Pronounced.

Cobre – Comet MRE

There have been two news releases of some import for Cobre in the last month. One had to do with an MRE and the other with a deal with Sinomines.

We shall look at the second deal first. In recent days Cobre announced that it had executed an agreement with Sinomine International Exploration (Hong Kong) Co, following an investment of up to AUD\$3mn for Cobre shares, Sinomine will have the right to purchase a 70% interest in Cobre's Okavango Project (Project), for a cash consideration of AUD\$7mn.

In the map that follows we can see the three target zones in the Cobre concessions, with the area in light green to the east being the project to be shared with Sinomines.



The transaction consisted of:

- An initial AUD\$1.5mn investment into Cobre by way of subscription for new fully paid ordinary shares at AUD \$0.06 each to be used to conduct initial drilling and other exploration activities in connection with the Phase 1 Exploration of the Okavanga project

- An option granted to Sinomine to invest up to a further AUD\$1.5mn into Cobre by way of subscription at \$0.06 AUD/share for new fully paid ordinary shares in Cobre, to be used for additional drilling and exploration activities in connection with the Okavanga project following Phase 1 Exploration
- Sinomine was granted an option to acquire a 70% interest in the project for a cash consideration of AUD\$7mn following Phase 1 Exploration, by way of an acquisition of shares in an entity (a NewCo) to be incorporated under the laws of Botswana that will be wholly-owned by Cobre holding the relevant project assets

Cobre will conduct the Phase 1 Exploration in accordance with technical and operational work programs and budgets established between Cobre and Sinomine. Upon commencement of the 70:30 joint venture, Sinomine will provide an interest-bearing loan to NewCo to fund the joint venture expenditure up until the completion of a prefeasibility study. Upon making a positive PFS decision, both Sinomine and Cobre have the right to convert their respective portions of the then outstanding loan into additional NewCo shares.

Since our last update on Cobre the company has been beavering on producing a maiden MRE for the Comet target on Cobre's Nagami Copper Project.

This estimate was prepared for Cobre by independent consultants WSP Australia Pty Limited (WSP), using all available assay data as of 11th June 2025. The maiden MRE totals 11.5mn tonnes @ 0.52% Cu for 60.3k tonnes of copper metal and 11.6 g/t Ag for 4.3 million ounces of contained silver.

Comet Target In-Situ MRE					
Category	Tonnage Mn Tonnes	Cu Grade %	Ag Grade g/t	Cu Metal Tonnes	Ag Metal mn ozs
Indicated	1.1	0.59	12.8	6,700	0.5
Inferred	10.4	0.52	11.5	53,600	3.8
Total	11.5	0.52	11.6	60,300	4.3

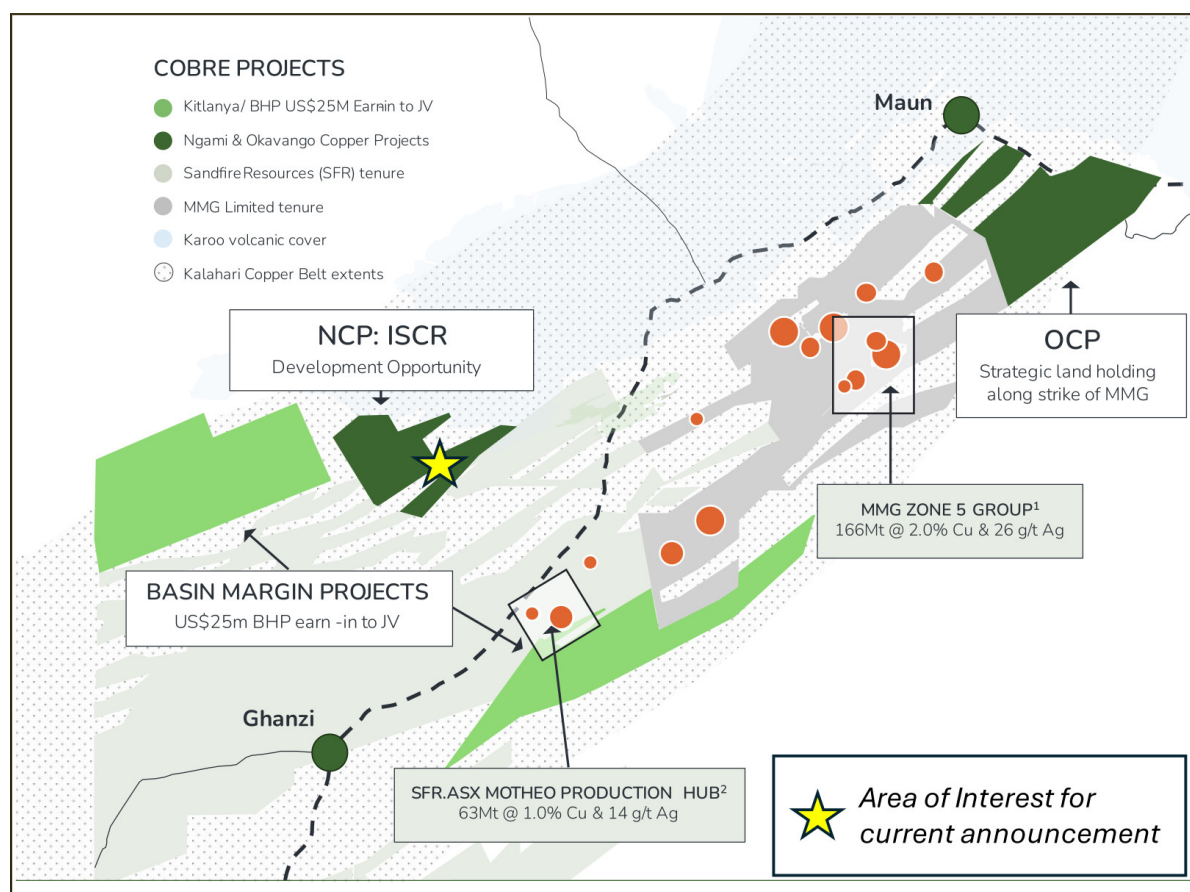
The MRE and Exploration Target are based on an ISCR (In-situ Copper Recovery) extraction process with this having been substantiated by extensive hydrogeological, engineering and metallurgical test work, including permeability studies and hydrogeological & metallurgical test work.

The NCP area is located near the northern margin of the KCB and includes significant strike of subcropping DKF / NPF contact on which the majority of the known deposits in the KCB occur. The map that follows shows the tenements vis-à-vis various other majors exploring in the region.

In the Comet MRE announcement, the company also provided an updated NCP Exploration Target

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ranging from approximately 205 million to 308 million tonnes at 0.31% to 0.46 % Cu & 5.5 g/t to 8.3 g/t Ag. Like the Comet MRE, the NCP Exploration Target was based on the premise ISCR extraction process.



Following completion of the Pilot Study further staged diamond drilling is planned to convert the Exploration Target into Mineral Resource estimates.

The MRE is clearly good news. The Sinomines deal puts Cobre somewhat in the orbit of Chinese interests, though does not measure up yet as a chronicle of a takeover foretold.

These and other interesting developments at Cobre will hopefully be elaborated upon in a future Coverage Update. In the meantime, we reiterate our **LONG** rating on Cobre with a twelve-month target price of AUD\$0.08.



Source: *Financial Times*

The Legend of Being Forgotten – Installment II

In the annals of reportage of “characters” in Australian corporate circles the Barron’s article of 2000 on the Gutnicks makes compulsory reading. A new generation may have appeared, but the playbook remains the same. The Barrons article is still available online and is proudly displayed because it was the subject of a lawsuit against Barrons. The article can be found here...

<https://www.barrons.com/articles/SB109889201344257225>

The lawsuit can be found here: https://en.wikipedia.org/wiki/Dow_Jones_%26_Co_Inc_v_Gutnick

Such was our interest in the sprawling enterprise that we actually fired up an old piece of genealogy software we had and created a family tree, which proved quite enlightening.

As noted, the Barron’s article covers a previous generation (though still relevant as Uncle Joe is still under a suspension downunder of more recent vintage). The enterprise has gone global. Melbourne was clearly too small-town, with its authorities’ pesky propensity to prosecute and ban people. Also, the inner southeastern suburbs and the “charities” based there could only be milked for their usefulness as long as there was something to milk. So, at the start of last decade a shift of focus to Brooklyn occurred. Fresh meat, yay!

The Legend Phosphate “opportunity” was too good an offer to restrict its distribution to the rubes of Caulfield and East Saint Kilda. Time to storm the towers of Manhattan with the Mitzvah Tank. Though, in reality, the tower dwellers proved resistant to the charms of Mordi, there were richer picking amongst

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the communities of Williamsburg and Borough Park, particularly as prohibitions against community members accessing at the internet meant that marketing consisted of a whispered “Buy this, trust me”.

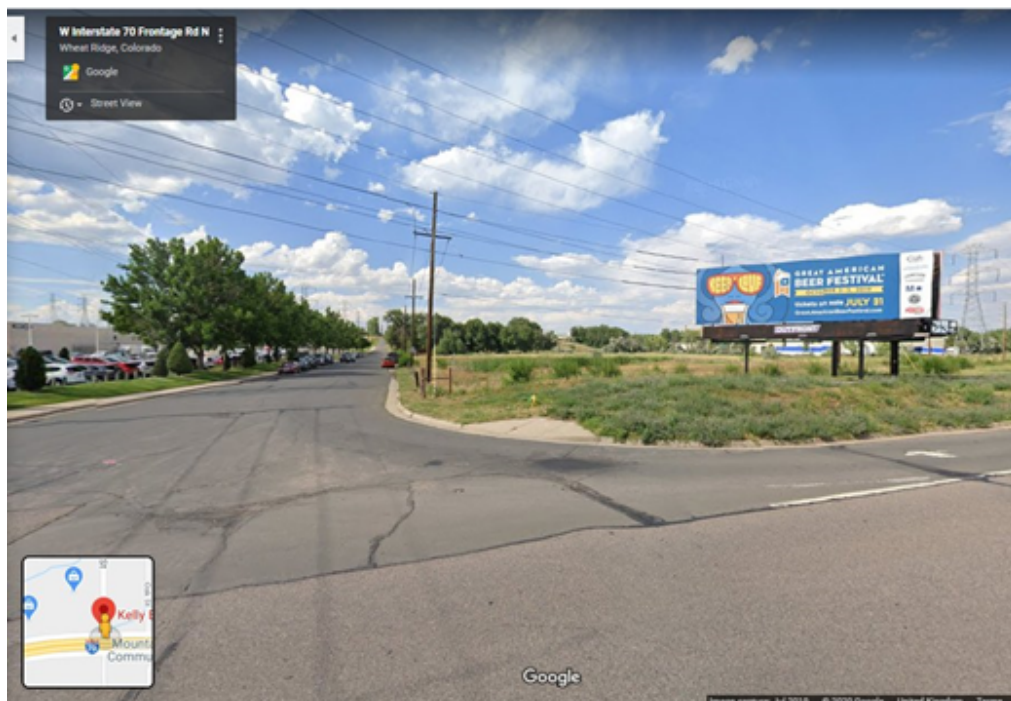
What a cast of characters the family tree threw up, amongst them, Pnina Feldman, otherwise known as “Diamond Rose” (and Uncle Joe’s sister) and Emmanuel Althaus, what could go wrong?

A report in the Australian Financial Review deals with the latter and a certain Noo Joisey boiler-room operation of some notoriety. He is described as: “Althaus, who was the chairman of SCNV and is now the chairman of the Melbourne-based Pacific Magnesium Corporation In the past he has declined to discuss the issue”. The issue in point was an IPO of a Gutnick enterprise, SCNV Acquisition. The AFR reported that Gutnick always said the float was supervised by his old friend and former employee, Emmanuel Althaus. "I had nothing to do with it," Gutnick says. "I don't know anything about it. I met him [Judah Wernick] recently for the first time at a wedding for about 10 seconds."

Another Althaus appears a lot more frequently these days. Then again, he also appears in filings of Legend Phosphate ten years ago. We shall let you do your own due diligence.

Mile-High Potemkin Village

In 2020, USA Rare Earth claimed to have “opened” a REE and critical minerals “processing facility” in Wheat Ridge, Colorado. What do you call a moose pasture without a moose? No moose and not much else at 11475 W. I-70 Frontage Road North at Wheat Ridge, CO USA 80033.



Maybe our Google Earth abilities are failing us but when we searched for USA Rare Earth’s Wheat Ridge

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facility, we came up with the preceding image. Yet the company claimed that this was the facility:



Hmmmm.

USA Rare Earth LLC used to claim it is/was the operator and owner of 80% of the Round Top Heavy Rare Earth, Lithium and Critical Minerals Project (try saying that with a mouthful of marbles) in Hudspeth County, Texas. This is owned together with its joint venture partner Texas Mineral Resources Corp (OTCQB: TMRC). This company is a perennial in the **SHORT** section of our Model Resources Portfolio. At that time, the spokesperson for the company was Pini Althaus, Chief Executive Officer of USA Rare Earth, but seemingly no more.

A Preliminary Economic Assessment (PEA) from August of 2019 projected a pre-tax NPV(10) of \$1.56bn based on a 20-year mine plan that was only 13% of the identified measured, indicated and inferred resources. The PEA estimated an internal rate of return of 70% and average annual net revenues of \$395mn per annum, after average royalties of \$26 million a year payable to the State of Texas. Needless to say, none of that has happened.

In April of 2020 USA Rare Earth acquired the neodymium iron boron (NdFeB) permanent magnet manufacturing "system" formerly owned and operated in North Carolina by Hitachi Metals America, Ltd.

The plant had been idle since 2015 and had been the only commercial-scale system of its kind in the United States. Once operational, USA Rare Earth claimed the NdFeB magnet plant would produce at least 2,000 tonnes annually of REE magnets, accounting for approximately 17% (as of 2019) of the US's permanent magnet demand. USA Rare Earth claimed back then to be preparing to recommission the system for production during 2022. That has seemingly gone the way of all things.

USA Rare Earth, Inc. (NASDAQ: USAR) gained a NASDAQ listing via a SPAC. We have a theoretical **SHORT** position in our Model Resources Portfolio.

First Into the Lifeboats

Then during the last month, USA Rare Earth announced that director and 10% owner, Michael Blitzer, had sold a total of 2,091,849 shares at a price of \$15.75 per share on August 13, 2025. This sale comes amidst a period of “strategic developments for the rare earths company”.

Media reports termed the sale by Blitzer as “notable for its timing”, as USAR has been experiencing a surge in its stock price and market position.

The company's stock has been trading down by -9.06% on Wednesday, August 13, 2025, but this movement is attributed to “crucial developments” in the REE supply chain and new partnerships. Hmm, selling on “crucial developments”?

He was not alone though as Inflection Point Holdings II LLC, another 10%-owner of USAR, also sold shares and converted Series A Preferred Stock to common stock on the same day. Additionally, Blitzer received restricted stock units and sold warrants to purchase common stock, indicating a “strategic realignment of his holdings”.



A Marriage Made in Royalty Heaven

In recent days it has been announced that Model Resources Portfolio constituents, Elemental Altus Royalties Corp. (TSXV: ELE | OTCQX: ELEMf) and EMX Royalty Corporation (NYSE American: EMX | TSXV:

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EMX) had entered into a definitive arrangement to merge with Elemental Altus acquiring all of the issued and outstanding common shares of EMX via a court-approved plan of arrangement. The merged entity will be called Elemental Royalty Corp.

As predicted by many, crypto-giant Tether Investments S.A. de C.V. (that had taken out the dreaded La Mancha) a few months ago, has inked a subscription agreement with Elemental Altus under which Tether agreed to purchase ~75 million Elemental Altus Shares at a price of CAD\$1.84 per share for aggregate gross proceeds of US\$100mn.

The combined company will have 16 producing royalties contributing to a projected approximate adjusted revenue of US\$80 million in 2026, putting the entity in the thinning ranks of mid-tier of streaming and royalty companies.

Two bite-sized royalty companies have now become one bite-sized royalty company and probably more palatable to those T-Rexes that fancy themselves with greater jaw capacity. For the moment we shall keep the merged entity as a **LONG** in our Model Resources Portfolio as the sole royalty representative.

Parting Shot

Is it part of the human condition to hope against hope? Is it part of the mining condition to hope against hope that your favorite metal will go up in price? The latter hope is made even more poignant when one has seen high (or even super high prices) and then after a brutal fall, one hunkers down and “awaits the turn”. What if the turn never happens?

Firstly, we might mention silver, which briefly (for a few days) hit \$50 early last decade, a high-water mark still branded onto the consciousness of your average Silver bull.

There are Rare Earths which saw crazy prices in 2010-11, which also set historical highs that still have REE enthusiasts rubbing their lucky rabbit’s foot, despite them knowing that Europium has virtually no demand and thus cannot ever rise again, while Lanthanum and Cerium (the two throwaway REEs) reached eye-watering levels that had nothing to do with reality (i.e. supply and demand). We hate to break it to the REE developers that today’s prices for most REEs are likely “as good as it gets”, with the few exceptions in our perception being all Heavy Rare Earths. Wannabes ought to swallow the bitter pill that if their project does not work at current levels then they should consider a career change.

Then we have Lithium, where the once mighty cartel kept the house in order until early last decade. Then animal exuberance took over (and the bankruptcies began). After some quiescence, the urban-mythical Chinese housewives (the same benefactors of FANYA) stormed the Lithium spot market and drove it to stratospheric levels before collapsing in a smouldering heap, as speculative housewives are prone to do.

No-one in the West believed the topsey prices and totally debunked them when talking to investors. Company execs reassured investors that their models used much, much lower prices. After the bust came the correction which sent the price down and down and down, then below the numbers used in

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the execs models and brought us to the place we are in now.

The execs think it's just the price that has changed, but no, as we sustain, it's the whole *Zeitgeist* and reality that has changed. We won't rehearse the reasons (which we discussed at the start of this note anyway) but there is a very good possibility that the rise and rise of brine means there is a new paradigm of pricing which we shall call "affordable LCE" which means that there is very little case out there for a bounce in Lithium to a stable, new, higher price range. Prices might just stay here.

The denizens of these exotic spaces should accustom themselves to new realities, just as the veterans in copper, zinc, lead and nickel have done over the decades. Easy come and easy go. One's projects need to be right-sized for the worst-case scenario, not for everyone being forced to buy an EV-Rolls Royce by some government mandate. Who, in the Nickel Boom in Western Australia in the last years of the 1960s, would have forecast that 60 years later some were speculating that nickel mining would fade away in that state due to the rise of Indonesia and extended diabolical pricing? Stuff happens... get used to it...

Recent & Upcoming

In the last month we published an the most recent Growth Minerals Review and a review of the upcoming Argentine mid-term elections.

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, an update on the dreadful Golconda Gold and a review of Beryllium, its uses and sources.

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Security	Ticker	Currency	Price	Change		12-mth Target	
				last 12 mths	last mth		
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	2.83	69%	1%	£2.80
Base Metal Developers	Denarius Metals	DNRSF	USD	0.37	-34%	6%	\$1.15
Uranium	Sprott Physical Uranium	U.UN.to	CAD	18.30	0%	14%	\$20.00
	enCore Energy	EU.v	CAD	3.27	-32%	-9%	\$4.90
	Energy Fuels	UUUU	USD	11.56	136%	27%	\$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	9.4	2%	4%	\$14.00
	Group Eleven Resources	ZNG.v	CAD	0.33	79%	3%	\$0.35
	Luca Mining	LUCA.v	CAD	1.57	166%	-4%	\$1.40
Nickel Developer	Canada Nickel	CNC.v	CAD	0.81	-21%	1%	\$2.15
Silver Developer	AbraSilver	ABRA.v	CAD	6.28	165%	19%	\$4.20
Silver ETF	IShares Silver ETF	SLV	USD	36.19	37%	9%	\$32.00
Gold Producer	Soma Gold	SOMA.v	CAD	1.27	189%	13%	\$1.10
	Aura Minerals	ORA.to	CAD	40.11	212%	19%	\$48.00
	Asante Gold	ASE.cn	CAD	1.67	33%	3%	\$2.40
	Orvana Minerals	ORV.to	CAD	0.55	62%	0%	\$0.60
	Talisker Resources	TSK.to	CAD	0.74	95%	45%	\$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.03	114%	50%	\$0.024
	Thesis Gold	TAU.v	CAD	1.42	97%	53%	\$1.32
Royalties	EMX Royalties	EMX	USD	3.65	116%	24%	\$2.50
	Elemental Altus	ELE.v	CAD	2.03	90%	4%	\$2.35
Copper Explorers	Panoro Minerals	PML.v	CAD	0.48	182%	4%	\$0.85
	Aldebaran Resources	ALDE.v	CAD	2.48	156%	16%	\$2.50

MODEL RESOURCES PORTFOLIO @ END AUGUST

MODEL RESOURCES PORTFOLIO @ END AUGUST					Change		12-mth
Security	Ticker	Currency	Price	last 12 mths	last mth	Target	
LONG EQUITIES							
Copper/Nickel Developer	NexMetals	NEXM.v	CAD	7.50	-21%	2%	\$3.82
Tungsten Producers	Almonty Industries	AII.to	CAD	6.10	653%	20%	\$8.10
	Guardian Metal Resources	GMET.L	GBP	0.81	161%	42%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.05	-2%	0%	£0.09
Lithium	E3 Lithium	ETL.v	CAD	1.49	32%	5%	\$1.35
	Century Lithium	LCE.v	CAD	0.27	4%	-4%	\$1.10
Palladium	abrdn Palladium Physical ETF	PALL	USD	101.17	17%	-7%	\$140.00
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.63	-33%	-3%	\$1.00
AgroMinerals	Millennial Potash	MLP.v	CAD	2.22	1010%	39%	n/a
	MinBos	MNB.ax	AUD	0.08	27%	14%	\$0.09
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.16	57%	14%	£0.30
	Neo Performance Materials	NEO.to	CAD	17.57	112%	13%	\$14.00
Tin	Eloro Resources	ELO.to	CAD	1.15	31%	-9%	n/a
	Rome Resources	RMR.L	GBP	0.3	7%	20%	n/a
	Elementos	ELT.ax	AUD	0.15	67%	15%	\$0.25
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.15	-52%	-6%	\$0.72
Oil & Gas	Shell	SHEL.L	EURO	27.35	3%	1%	£28.00
SHORT EQUITIES							
Shorts	Golconda Gold	GG.v	CAD	1.46	387%	100%	\$0.15
	Euro Manganese	EMN.v	CAD	0.16	-42%	0%	\$0.12
	Patriot Battery Metals	PMET.to	CAD	3.94	23%	5%	\$1.60
	USA Rare Earth	USAR	USD	14.92	n/a	17%	\$3.00
	Aya Gold & Silver	AYA	CAD	13.65	-9%	16%	\$7.20

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