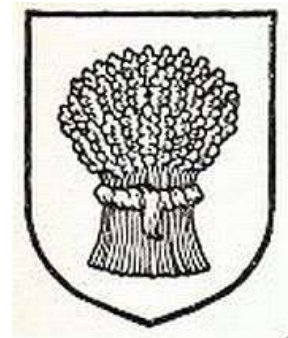


Monday, December 8, 2025



# HALLGARTEN + COMPANY

Portfolio Strategy

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## Monthly Resources Review: The Peace Dividend?

Performance Review – November 2025

# Monthly Resources Review

## The Peace Dividend

- + **Gold and silver prices returned to an upward trend with silver, in particular making the running**
- + **The Tin price breached the US\$40k per tonne level on very tight supplies**
- + **The silver/gold ratio at 73 is a three year high, with the number to beat being the five-year high of 62.8**
- × **Tungsten broke through \$800 per MTU of APT spreading delusion amongst the promotorial classes and ignoring the likelihood that it is headed for a fall**
- × **Antimony started to melt down, as expected**
- × **An outbreak of peace is bad news for precious and military metals**
- × **Any action on Venezuela would drive up the oil price and drive down Western economic activity**

### All Quiet on the Eastern Front

In the 1990s the supposed “Peace Dividend” was much spoken of. Unfortunately for miners, particularly of minor metals (now restyled as critical metals) little did they know that this “dividend” would shortly come to be represented by politicians shovelling their strategic reserves out the door as surplus to requirements (there is that dreaded phrase yet again). Not only was there no need to add to reserves, so little new demand, but there was a steady flow (flood in some cases) of material that had been locked up for decades pouring into the market. Most of this divestment of stocks was over by 2010, but it was variable, as it was only in recent times that the US made the foolish decision to tip its Helium reserve into the markets.

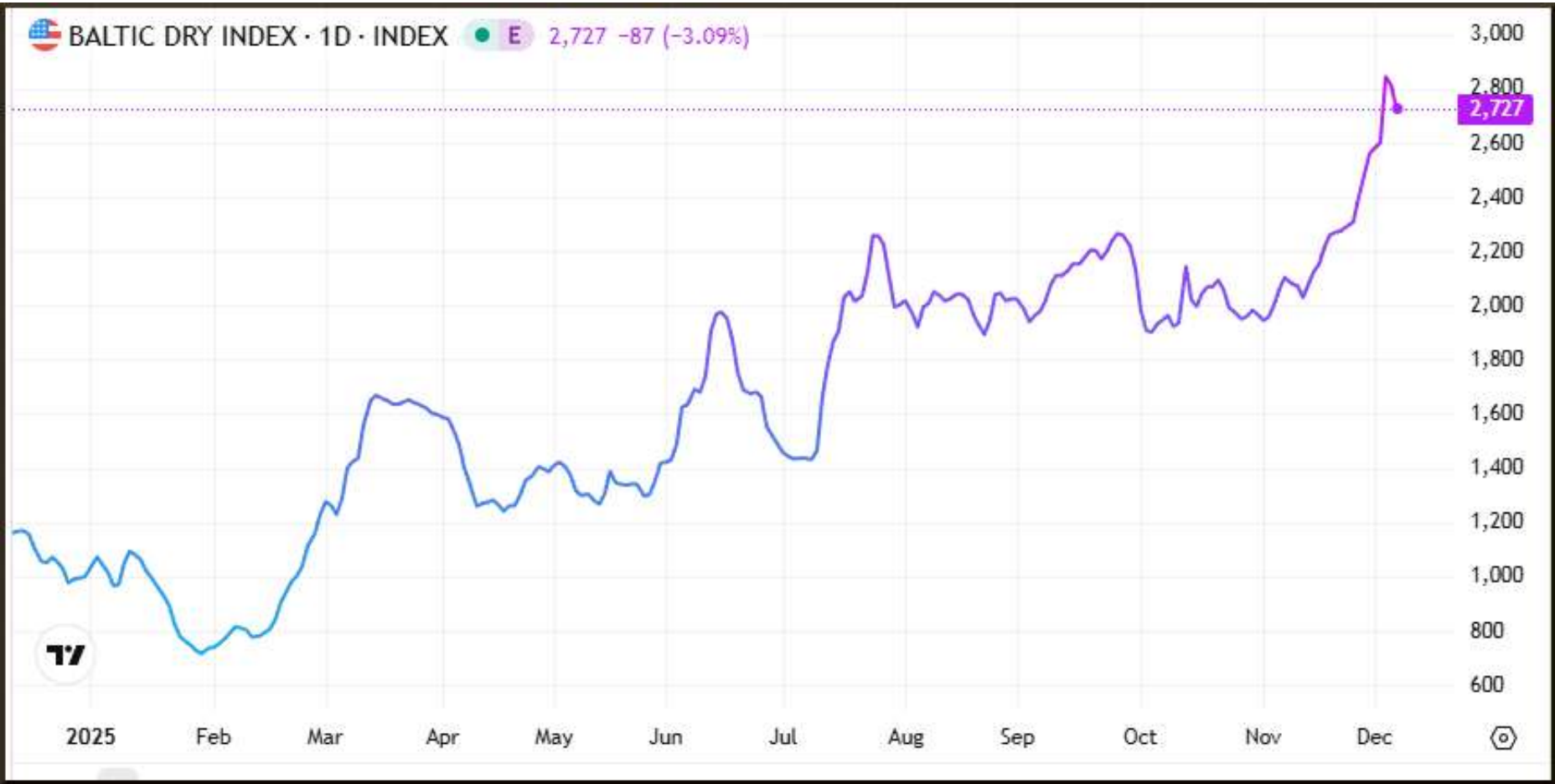
We feel a fundamental misunderstanding of the drivers of precious metals, in particular, has been doing the rounds over the last two years. The gold and silver bulls are interpreting the price surge as monetary, when we would sustain that it is security- (or rather insecurity-) driven. There is the potential for peace (sorta) to break out all-over, with the US abandoning Ukraine to its fate and the public in the West having already cast Israel to a place beyond the pale (pardon the pun). All we may be left with is Taiwan (always a hot button issue) and South Sudan (never one the West loses sleep over) and that does not augur well for the outlook for precious metals, nor frankly military metals. Next we will be hearing from promoters that “peace is over-rated”....

### The Silver Price over the Long-Term

On the following page we include a chart of the silver price over the last 100 years.



Source: [www.macrotrends.net](http://www.macrotrends.net)



Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

## Baltic Dry

We offer a chart, continuing on our series of comments on the Baltic Exchange's dry bulk index. This is a key indicator of rates for vessels transporting dry commodities. This index has been experiencing a very good year, despite Houthi attacks in the Red Sea (or maybe because of them), but certainly healthy mining/mineral markets help.

## Portfolio Changes

The changes to the Model Resources Portfolio during the month of November were all on the **LONG** side, mostly as the result of encounters during the frenzied conference season in London. Out of the 121 Conference came our **LONG** additions of Arras Minerals and Copper Giant, while the Resourcing Tomorrow conference event brought us into contact with Scottie Resources. After noticing several mentions of Tokyo-listed Nittetsu Mining, we undertook some research into the name and decided to add it as a **LONG**. We added a **LONG** in Stellar Resources after two encounters at conferences (within a week) with the company's management. Finally, a broker's lunch finally persuaded us that Excellon was on the cusp of developments that merited us reinstating it as a **LONG** in our Model Resources Portfolio.

## Stellar Resources (ASX: SRZ) – (un)Channeling Brando

It used to be that whenever we saw mention of the benighted (and annoyingly, illiterately titled) Stillr Gold Inc. (TSX: STLR) we thought of the scene in *A Streetcar Named Desire* when Marlon Brando agonises over his much-abused beloved, Stella. As we have never really liked that stock (once monikered the similarly benighted Moneta Gold) the word association was fitting.



However, now that we have taken a shine to Tin developer, Stella Resources, we need to erase all images from our minds of the old movie, because all we get are good vibes on the evolution of Tin, this ASX-listed stock and its Heemskirk project in Tasmania.

Much as we love Tasmania on our visits, it also conjures up memories of a certain ancestor who found themselves there in the mid-1830s for conduct unbecoming. However, Tasmania beats getting hung anyday!

Tin has been a top-performing metal in 2025 and we expect it to be so in 2026 (probably by holding up when all around it go into correction mode), but what do we know?! We have two tin names already in the Model Resources Portfolio (MRP) and suspect that one cannot have enough Tin exposure at this time.

We have previously liked Metals X, to the extent that it was (thanklessly) in the MRP for most of last

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decade. Stellar Resources is developing its Heemskirk Tin Project located near Zeehan, Western Tasmania. It is in relatively close proximity to the Renison mine of Metals X. We met Stellar on consecutive days in London at Resourcing Tomorrow and then when it presented at the ITA's investor day.

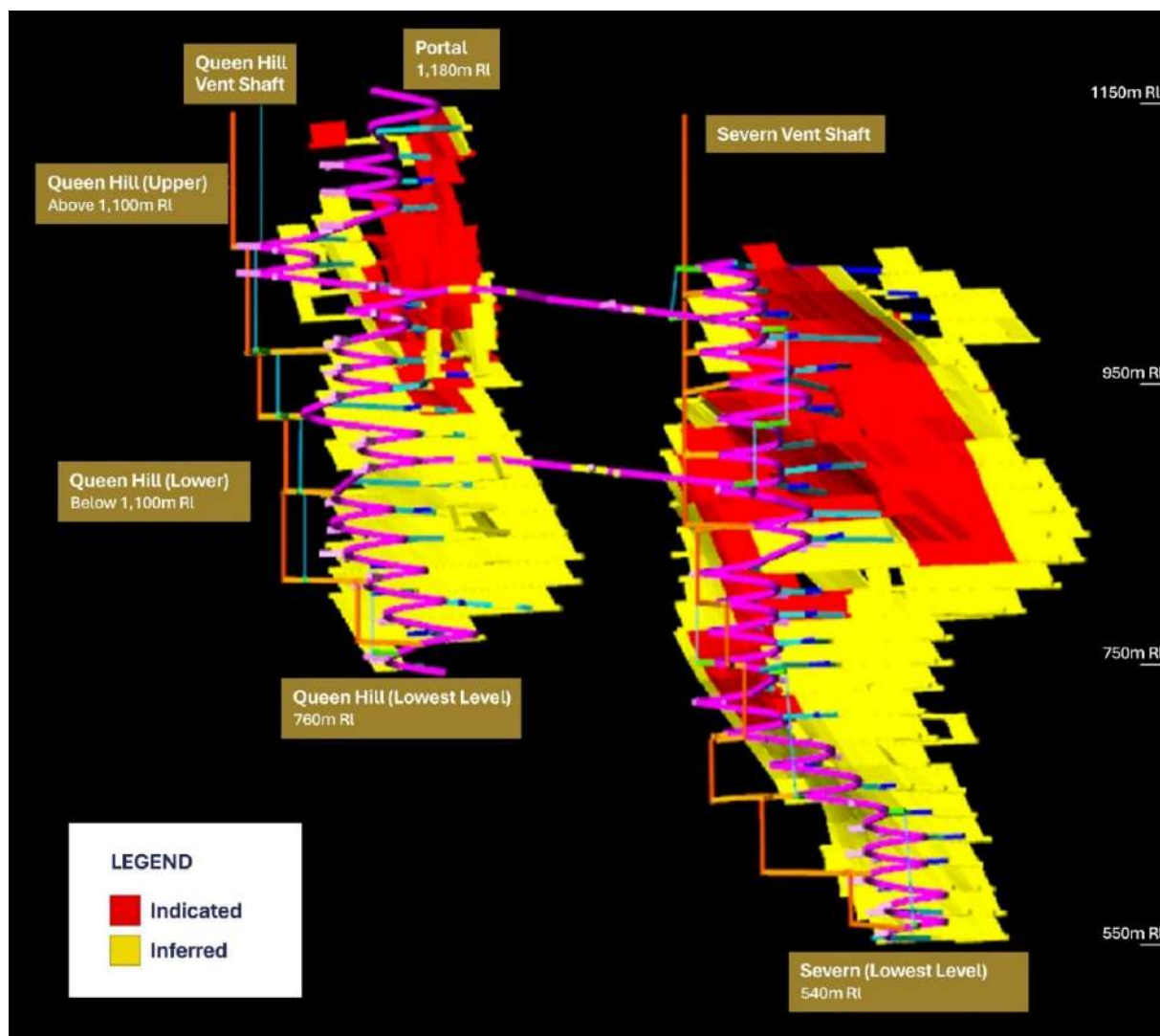
The Heemskirk Tin project includes three tin deposits: Severn, Queen Hill and Montana. The company holds secured mining leases over the Heemskirk Tin Project, including the tailings pipeline route, tailings storage site and also over the St Dizier satellite tin deposit. In addition to the Heemskirk Tin Project, it owns a portfolio of nearby exploration licenses, which contain various silver-lead-zinc mines with associated tin mineralization. Its wholly owned subsidiary, Tarcoola Iron Pty Ltd, holds over five EL in NE Tasmania, which are prospective for gold, tin, lithium and base metals.

Its East Renison Project consists of over two contiguous EL that adjoin the property of Metals X. We regard these as potentially very important and maybe a trigger for Metals X eventually moving on Stellar to not only boost its own footprint but to add a second mine (free of its encumbrances with Yunnan Tin at Renison).

There is a MRE for Heemskirk, but this should be upgraded in 2026 with the publication of a PFS, based on drilling since the last MRE.

Heemskirk Mineral Resource <sup>1</sup>			
Category	Tonnage (Mt)	Grade Sn (%)	Contained Sn (kt)
Indicated	3.5	1.05%	37.0
Inferred	4.0	1.03%	40.9
<b>Total</b>	<b>7.5</b>	<b>1.04%</b>	<b>77.9</b>

This is a necessarily brief introduction to this story but hopefully we shall initiate coverage at some juncture. However, below can be seen the conceptual mine design for Heemskirk showing stopes based on the Indicated Mineral Resource (red) and Inferred Mineral Resource (yellow).



The company does not seem to have a FSE ticker, which is most remiss. We have added Stellar to the MRP with a LONG rating and a 12-month target price of AUD\$0.06.

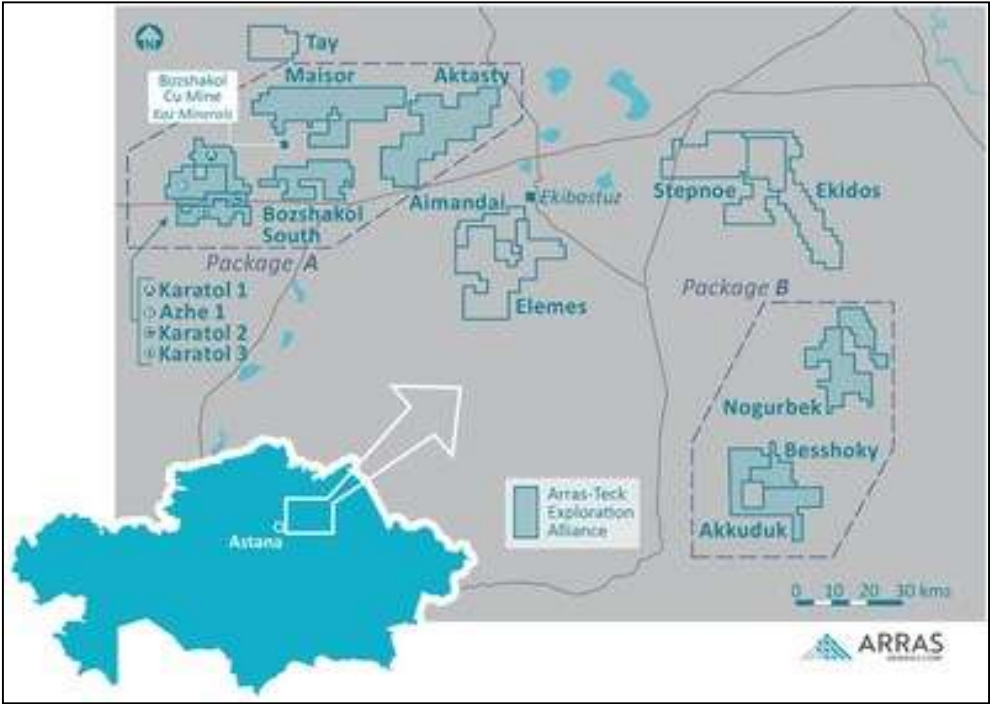
#### **Arras Minerals Corp (TSX-v: ARK) – Pulling Back the Curtain on a Lesser-Known Teck Exposure**

Who knew that Teck was committed to projects “outside” its (supposed) wheelhouse of the Americas? Clearly the lady doth protesteth too much.

Once upon a time Teck strode the global stage finding many projects that have gone on to greater glory with little credit or financial benefit accruing to Teck or its shareholders. The “fish that got away” in Teck’s pond would keep a John West canning factory going for years.



The Elemes Project comprises two exploration licenses covering 531 square kilometres in northeast Kazakhstan, located approximately 13 km southwest of Ekibastuz and just 20 km from Arras's operational base. The project benefits from exceptional infrastructure, with a paved highway crossing the licence, and access to 1100 KVA power lines, heavy rail, and other utilities within a 15 km radius.





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Situated within the prolific Bozshakol-Chingiz metallogenic belt, Elemes lies near significant regional deposits, including the Beskauga porphyry copper-gold-silver deposit (~80 km east) and KAZ Minerals' Bozshakol copper-gold mine (~60 km northwest), which reported mined grades in Q1 2025 of 0.37% Copper and 0.20 g/t gold.<sup>1</sup>

Geologically, the property is underlain by interbedded intermediate volcanic and sedimentary rocks intruded by multiple phases of diorite and monzodiorite porphyry. Copper-gold mineralization occurs in sheeted and stockwork quartz-chalcopyrite veins associated with these intrusions. In addition, high-grade low-sulphidation epithermal veins have been mapped on the property, representing a secondary exploration target.

We added a **LONG** position to the Model Resources Portfolio with a twelve-month target price of CAD\$1.30.

### **Scottie Resources – Resonating with Our Values**

The Resourcing Tomorrow conference proved to be fertile territory or maybe it was just the Zeitgeist. One of the most persuasive stories we came across was Scottie Resources. This company's sold asset is the eponymous Scottie Gold Mine.

The mine is located 32 km north of Stewart, BC, and is situated 20 km north of Ascot's Premier Gold Mine and 27 km south of Newcrest's Brucejack Mine. The mine's geological setting is similar to several other precious and base metal deposits in the area, including Snip, Premier-Dilworth, Red Mountain, Brucejack, Kerr-Sulphurets-Mitchell, Snowfield and Bronson Slope.

While Ascot may be a "dumpster fire" that does not reflect upon Scottie, indeed it may be a positive for Scottie in providing a willing and hungry mill in close proximity.

The Scottie mine produced from 1981 to 1985, yielding 95,426 oz gold at an average grade of 16.2 g/t.

Scottie Resources has 100% interest in the Scottie Gold Mine subject to a 3% NSR (of which 2% can be purchased for \$600,000).

The mineralized veins of the Scottie Gold Mine are hosted within the Early Jurassic Unuk River andesite unit of the Hazelton Group and appear to be derived from a similarly-aged intrusion of the Texas Plutonic suite.

In the immediate wake of the conference a PEA was released which showed a robust DSO development scenario with strong economics and leverage to current gold prices. The mooted initial capital cost is \$128.6mn for average annual production of ~65,400 oz gold over a 7-year mine life.

Optional toll-milling scenario utilizing potential excess mill capacity at Premier (Ascot's mill) could significantly enhance value (though there is no agreement currently in place). In which case, under the toll milling scenario, the financial outcome might be an after-tax NPV(5%) of:

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- \$380.1M at US\$2,600/oz gold
- \$831.7M at US\$4,200/oz gold

The after-tax payback period would be:

- 1.7 years (standalone DSO case at US\$2,600/oz gold)
- 0.9 years under the toll-milling scenario at US\$2,600/oz gold

We have added a **LONG** position to the Model Resources Portfolio with a twelve-month target price of CAD\$2.25.

### Copper Giant (TSX-v: CGNT) – Giustra Ups the Ante

No sooner had we met Copper Giant at the 121 conference in London and added it to our Model Resources Portfolio that it announced a new MRE on its massive Mocoa copper project in Colombia and the stock went into lift-off rising 33% in a day. Pleasant as this was, it was not the response that we would have expected for a new MRE. Many times, it is a case of “sell on the news” but clearly not here.



Despite the stunning move though it only took the company back to where it had been a month ago and not even back to its highs of early October.

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We had met the company in its previous guise as Libero Copper....

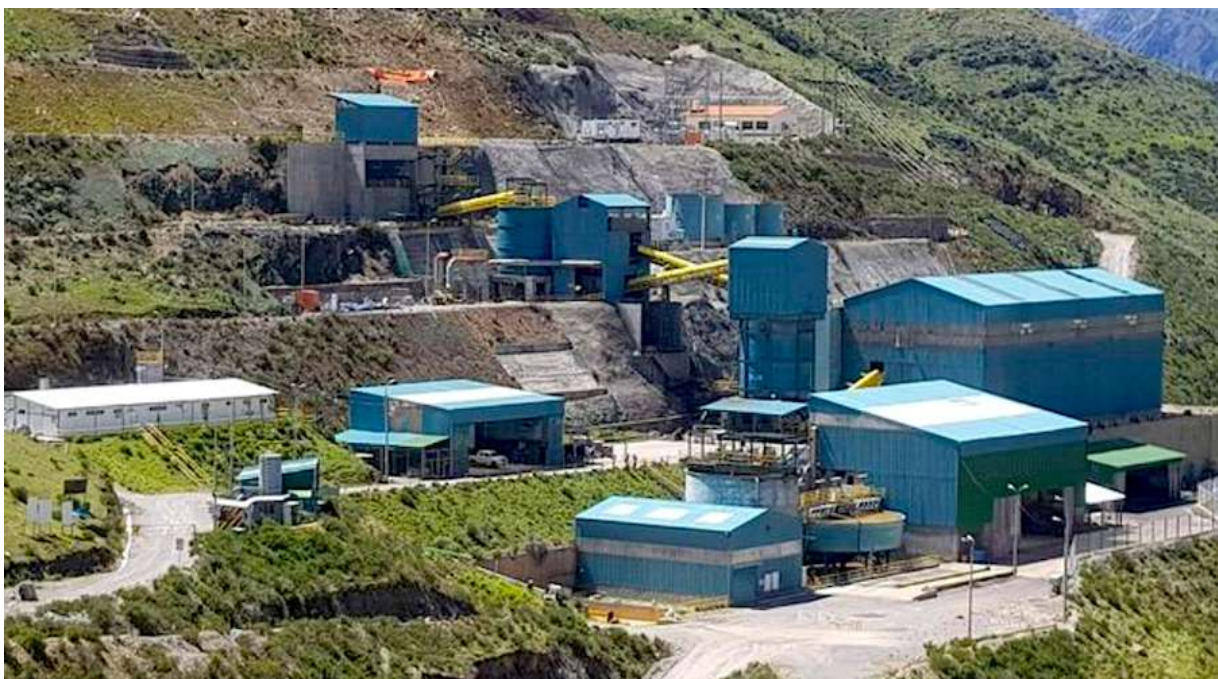
Thus, we decided to add a **LONG** position in Copper Giant to the Model Resources Portfolio with a 12-month target price of CAD 70 cts.

### **Excellon Resources (TSX-v: EXN)**

This company has come and gone from the Model Resources Portfolio in the past. It was not a happy encounter. The company in those days was mainly oriented to silver in Mexico. Now Excellon is on the cusp of reviving a major silver mine in Peru that it picked up from Buenaventura in pristine state and with minimal capex is on the verge of rejoining the ranks of producers.

The Mallay Property is comprised of the concessions encompassing the past-producing Mallay Mine (was placed on care-and-maintenance in 2018) and the Tres Cerros Exploration Property.

The mine is fully permitted to restart production with existing infrastructure, including a working mill, operational water treatment plant, adit and ramp access to the mine, significant underground development and active workforce. Current mineralized inventory is believed to be sufficient for the basis of a three-year mine plan, the expected six-month restart period includes mine rehabilitation and mill controls upgrade.



Excellon intends to update the resource calculation to become NI 43-101 compliant.

In July of 2025, Excellon began underground rehabilitation activities at Mallay with a plan to restart operations in the first quarter of 2026.

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Additionally, it has the Kilgore asset in Idaho, that previous management picked up via an ill-timed acquisition of Otis Gold. It then added on a silver project in highly auspicious territory in Germany. This will most likely be a SpinCo onto a European exchange. Kilgore is also looking for a loving home.

As production starts to flow from the Mallay mine we expect a major rerating hence our elevated target price.



We have added a LONG position in Excellon to the Model Resources Portfolio with a twelve-month target price of CAD\$1.

#### Nittetsu Mining (TSE: 1515) – Japanese Stealth Miner

Japan is seen at best as a small minority investor in mining projects and at worst is not seen at all. Chile may not be our most favoured jurisdiction, but Nittetsu Mining has made it a long-term target of its interest and has become exceedingly comfortable in the Chilean scene. After having played in the past in jurisdictions as diverse as Iran and Colombia it has recently found most comfort in Chile and Peru.

It has recently popped up on our radar due to the relationship with the TSX-v listed Camino Minerals, which is headed by Jay Chmelauskas, who has the distinction of having been the first person we ever met in the Lithium space. When it isn't in copper, Nittetsu has busied itself with the decidedly unsexy mineral, limestone.

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The history of this entity began in December 1899 when it was established as the Raw Materials Department of the state-owned Yahata Steel Works, when the disused Futase Mine in Iizuka-shi, Fukuoka Prefecture started producing again. Then in 1934, the former Japan Iron & Steel Co., Ltd. (presently, Nippon Steel Corporation) was established through contributions in kind by the state-owned Yahata Steel Works, along with four other private iron manufacturing companies, and took over operations to Futase Mine.

Over the post-war decades the company was particularly active in Australia, most notably with various metal enterprises around Port Kembla.

In October of 2013, it acquired the shares of limestone quarrier, Sumimetal Mining Company Ltd (presently, Hachinohe Mining Co., Ltd.) from Nippon Steel Corporation and Sumitomo Metal Industries to make it a subsidiary.

Then in April of 2022, with the reorganization of the Tokyo Stock Exchange's market segmentation, the stock moved from the First Section to the Prime Market.

In what has been a strong year in general for the Japanese market, it has been a stellar performer rising from a low of ¥ 808 in December of last year to a high of ¥1996 in September.



Source: Financial Times

It currently stands at ¥ 1886 and yields 2.64%, with a market cap at around US\$1bn.

The company has come and gone from various overseas mining ventures over its history. In March of 1975, it started operations at the Qaleh-Zari Copper Mine (in Iran) but then sold to an Iranian copper



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company in June 1991. In October of 1990, it commenced trial operations at the El Roble Copper Mine in Colombia. The full-scale operation started from January 1991 and was sold to a Colombian corporation in June 1998.

In January of 2003, it started trial operations at Atacama Copper Mine in Chile with full-scale operations being achieved in June that year. The Atacama Kozan joint venture was formed in May 1999, made up of Nittetsu Mining (60%) and Inversiones Errázuriz (40%). This is seen in the picture that follows:



In October of 2017, it acquired shares in Compañía Minera Arqueros S.A. to develop a copper mine in Chile. The project is located in the Coquimbo region, some 72 kms from the city of La Serena, in the mining district of Condoriaco. First production is expected in mid-2026. The project is owned 80% by Nittetsu and 20% by Fondo de Inversión Privado Talcuna.

The latest transaction to catch our eye was when, on December 3<sup>rd</sup> of 2025, Camino Minerals Corporation (TSXV: COR | OTC: CAMZF) announced the receipt of the sixth, and final, CAD\$1.5mn payment from Nittetsu Mining. This took the Japanese company to 35% of the Los Chapitos Copper Project in Peru, with Camino retaining a 65% participating interest, operatorship of the Project, and 50% of the life-of-mine production off-take. Los Chapitos is the second joint venture project with Nittetsu, as Camino is currently advancing the Puquios copper mine development with Nittetsu in Chile.

At Los Chapitos, exploration drilling has commenced on the high-grade copper targets along the Diva and La Estancia trends that were identified earlier in the year, where the recent trench sampling demonstrated high-grade copper structures and copper *mantos* potential.

Camino is currently advancing the fourth drillhole of a planned phased campaign totaling approximately 2,650 metres (consisting of an estimated 18 drillholes). The ongoing drilling program is expected to continue into the first half of 2026.

Camino has two joint ventures with Nittetsu, the other one being a 50/50 deal for the construction of a new copper mine in Chile at Puquios. Denham Capital sold the Puquios copper project in Chile to

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Camino Minerals and Nittetsu Mining in October of 2024. The initial cash payment of CAD\$10mn was funded by Nittetsu, while the initial equity consideration was made up of CAD\$10.5mn in Camino shares. There are other subsequent payments to be made as things evolve.

It is worth noting that separate Denham-advised funds now hold around 15% of the shares in Camino of and Justin Machin, a Managing Director of Denham, is also a member of the Camino board of directors.

Puquios is expected to produce from a conventional SX/EW copper heap leach mine operation. There is believed to be technology upside, with the potential to economically process the underlying sulphide resource. There is also felt to be production and resource upside with new exploration (over a > 13,000 hectare land package), locally-sourced oxide ore from third parties and potential development of sulphide resources.

Interestingly, there is a 1.25% NSR royalty payable to Elemental Royalty Corporation also in our Model Resources Portfolio.

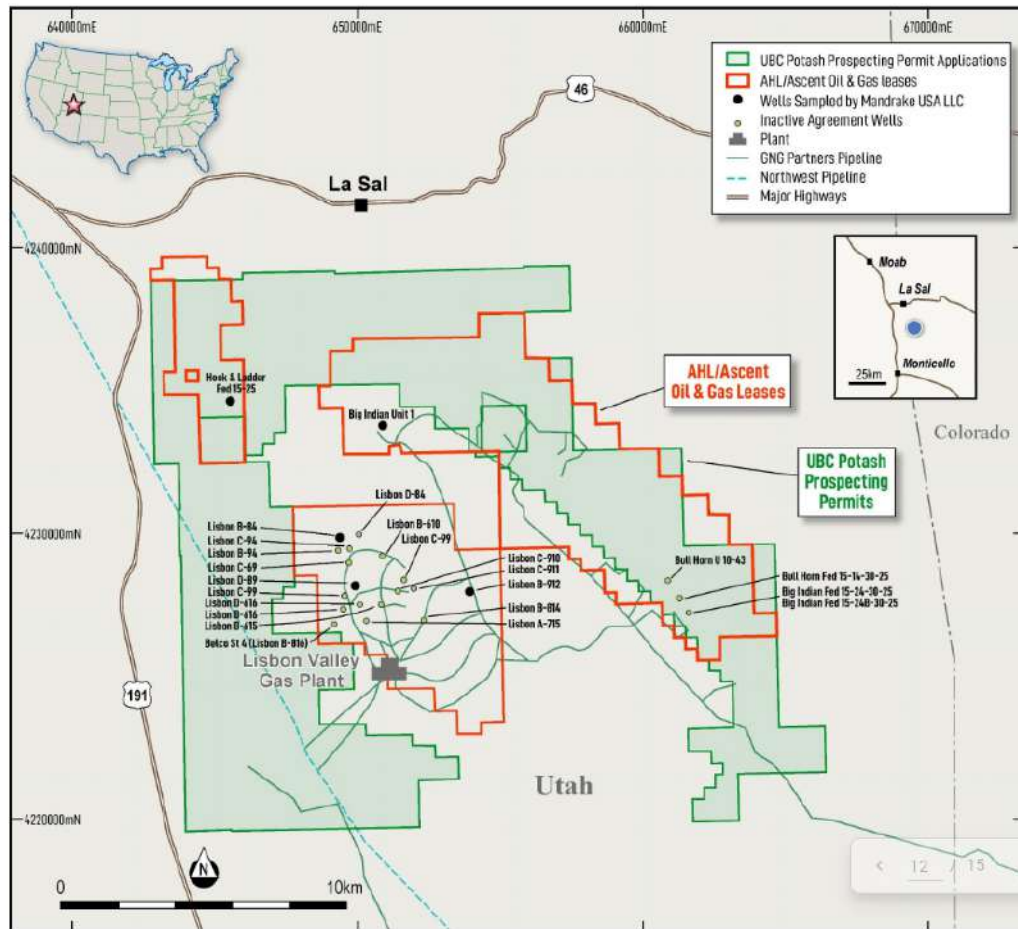
With Japanese mining companies being not only a scarce commodity, but well below the radar of non-Japanese investors, we suspect there is potential for a reassessment of Nittetsu which should take it even higher. We have added a **LONG** position to the Model Resources Portfolio with a 12-month target price of ¥2,320.00.

#### **Neometals Ltd (ASX: NMT) – Diving Back into Lithium (Brines)**

Just when you thought that our long-followed Neometals had gone boring and pivoted back to gold (where it has had a chequered history) it suddenly reenters the Lithium space, where it did so stellarly last decade. At the end of November, it announced that its wholly-owned subsidiary, Neometals Energy Pty Ltd, has executed an exclusivity and option agreement together with its US partner, Omaha Value, Inc. with American Helium LLC, a private US company holding gas and helium interests and Ascent Resources plc (LSE:AST), an independent oil and gas exploration and production company. This agreement gives Neometals Energy an option to secure access and usage rights over a portfolio of historical oil and gas wells in the Paradox Basin of Utah, USA.

Under the option agreement, Neometals Energy and Omaha Value was granted a 60-day exclusivity period (extendable by mutual agreement) to complete due diligence and determine whether they wish to exercise an option to enter a definitive access and use licence agreement that would give Neometals Energy and Omaha Value access to the existing leases and wells of American Helium and Ascent for the sampling and potential commercial extraction of brines from deep, artesian reservoirs. It should be recalled that we recently launched [coverage on E3 Lithium](#) that inhabits this space, and we have written even further back on [Unconventional Lithium](#) brines.

In accessing existing well bores, Neometals and Omaha Value aim to confirm the brine chemistry of historic intersections of thick evaporite (salt) sequences and permeable clastics, hosting critical mineral rich (lithium/potassium) brines.



Infrastructure advantages include access to existing well infrastructure, low-cost (~US 2.7-6c/KWh) Rocky Mountain Power (July 2025) and rail at Moab (65km).

Other attractions are:

- Proximal to Lisbon Valley Natural Gas Plant (53% American Helium) and third-party pipelines enable access to Henry Hub price-linked supply.
- Potentially streamlined permitting (FAST-41) and eligibility for US government incentives (DOE/DOW).
- DLE (in Neometals' opinion) potentially delivers superior economics and lithium recoveries (80-98% vs 30-65% for evaporation)
- Enables extraction of lower-grade lithium resources and supports enhanced ESG performance



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- Neometals has domain expertise in downstream lithium processing technologies (ELi & Dexter Processes)

Depending upon how this pans out at the end of the 60-day period we may be inclined to reinsert Neometals in the Model Resources Portfolio.

### **Parting Shot**

We have had a growing suspicion over the years that NDAs are not worth the paper they are written on and moreover represent a rather old-fashioned form of industrial espionage. Companies gleefully sign these things without much consideration as to whether the other party, if properly put in the balance, is really a buyer/seller of whatever asset is in contention. Moreover, the smaller party rarely seems to ponder how if they became aggrieved due to the actions of the other party, if substantially bigger, as to how they could sue, or even afford to sue, the party at fault.

From our experience the information quite frequently consists of information already in the public domain, so the party disclosed to might wonder why they should be bound by an accord that largely covers information they have seen before.

Then riddle me this.... If a company has signed 12 NDAs in recent years but of those nine are outside the, say, two-year remit of the NDA, is it legit for management to say “we have signed 12 NDA’s”? We have heard more than a few companies announce that they have been exposing their secrets to a horde of competitors and it strikes us as more of an indiscriminate “flashing” spree than a well-thought-out plan to be acquired or merge. Grubby raincoat, anyone?

### **Recent & Upcoming**

In the last month we published an Initiation on Tungsten explorer Happy Creek Minerals, a pre-IPO review of Centauri Minerals, an Initiation of Magma Silver and a Growth Minerals Review

In the pipeline we expect to publish an Initiation on Talisker Resources, a new Growth Minerals Review, an Initiation on Silver Viper, and a review of Cesium, its uses and sources.

MODEL RESOURCES PORTFOLIO @ END NOVEMBER							
Security	Ticker	Currency	Price	Change		12-mth Target	
				last 12 mths	last mth		
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	4.04	88%	22%	£2.80
	Nittetsu Mining	1515:TYO	JPY	1,824	124%	10%	¥2,320.00
Base Metal Developers	Denarius Metals	DNRSF	USD	0.37	-26%	-5%	\$1.15
Uranium	Sprott Physical Uranium	U.UN.to	CAD	18.12	0%	-9%	\$20.00
	enCore Energy	EU.v	CAD	3.82	-27%	-11%	\$4.90
	Energy Fuels	UUUU	USD	14.40	98%	-30%	\$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	10.28	1%	0%	\$14.00
	Group Eleven Resources	ZNG.v	CAD	0.41	128%	28%	\$0.35
	Luca Mining	LUCA.v	CAD	1.32	140%	-6%	\$1.40
Nickel Developer	Canada Nickel	CNC.v	CAD	1.25	29%	5%	\$2.15
Silver Developer	AbraSilver	ABRA.v	CAD	9.43	247%	44%	\$4.20
	Excellon Resources	EXN.v	CAD	0.32	220%	14%	
Gold Producer	Soma Gold	SOMA.v	CAD	1.61	182%	23%	\$1.10
	Aura Minerals	ORA.to	CAD	45.97	176%	0%	\$48.00
	Asante Gold	ASE.v	CAD	2.06	76%	-1%	\$2.40
	Orvana Minerals	ORV.to	CAD	1.65	560%	22%	\$0.60
	Talisker Resources	TSK.to	CAD	1.37	219%	-8%	\$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.06	200%	20%	\$0.024
	Thesis Gold	TAU.v	CAD	1.90	202%	7%	\$1.32
	Scottie Resources	SCOT.v	CAD	1.61	106%	-6%	\$2.25
Royalties	Elemental Royalties	ELE.v	CAD	20.07	76%	-5%	\$25.00

MODEL RESOURCES PORTFOLIO @ END NOVEMBER							
Security		Ticker	Currency	Price	Change		12-mth
					last 12 mths	last mth	Target
LONG EQUITIES							
<b>Copper Explorers</b>	Panoro Minerals	PML.v	CAD	0.32	-16%	-20%	\$0.85
	Aldebaran Resources	ALDE.v	CAD	3.52	60%	-7%	\$2.50
	Arras Minerals	ARK.v	CAD	0.73	112%	-15%	\$1.30
	Copper Giant	CGNT.v	CAD	0.31	-5%	7%	\$0.70
<b>Copper/Nickel Developer</b>	NexMetals	NEXM.v	CAD	5.17	-44%	-5%	\$3.82
<b>Tungsten Producers</b>	Almonty Industries	AII.to	CAD	9.46	951%	-5%	\$8.10
	Guardian Metal Resources	GMET.L	GBP	1.03	238%	1%	£0.88
<b>Graphite Developer</b>	Blencowe Resources	BRES.L	GBP	0.08	110%	14%	£0.09
<b>Lithium</b>	E3 Lithium	ETL.v	CAD	0.95	-15%	-11%	\$2.55
	Century Lithium	LCE.v	CAD	0.28	-10%	-3%	\$1.10
<b>Palladium</b>	abrdn Palladium Physical ETF	PALL	USD	132.43	48%	1%	\$140.00
<b>Gold Explorer</b>	Alpha Exploration	ALEX.v	CAD	0.52	-43%	0%	\$1.00
<b>AgroMinerals</b>	MinBos	MNB.ax	AUD	0.08	33%	14%	\$0.09
<b>Rare Earths</b>	Rainbow Rare Earths	RBW.L	GBP	0.19	62%	-5%	£0.30
	Neo Performance Materials	NEO.to	CAD	17.00	114%	-12%	\$14.00
<b>Tin</b>	Rome Resources	RMR.L	GBP	0.19	-47%	-32%	n/a
	Elementos	ELT.ax	AUD	0.28	300%	-18%	\$0.25
	Stellar Resources	SRZ.ax	AUD	0.027	80%	8%	\$0.06
<b>Mineral Sands</b>	Sheffield Resources	SFX.ax	AUD	0.08	-53%	-20%	\$0.28
<b>Oil &amp; Gas</b>	Shell	SHEL.L	EURO	27.88	10%	-2%	£28.00
SHORT EQUITIES							
<b>Shorts</b>	Golconda Gold	GG.v	CAD	2.09	597%	11%	\$0.15
	Euro Manganese	EMN.v	CAD	0.16	-20%	-6%	\$0.12
	Patriot Battery Metals	PMET.to	CAD	5.08	91%	35%	\$1.60
	USA Rare Earth	USAR	USD	13.45	24%	-31%	\$3.00
	Aya Gold & Silver	AYA	CAD	19.04	44%	28%	\$7.20

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