

Saturday, January 3, 2026



# HALLGARTEN + COMPANY

Portfolio Strategy

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## Monthly Resources Review: FOMO

Performance Review – December 2025

# Monthly Resources Review

## FOMO

- + **Financings are flowing with increasing force and size with the good, the bad and the ugly able to raise funds from investors afraid of “missing out”**
- + **Chile saw a swing to the right, with a quasi-libertarian, José Antonio Kast, winning the presidency by an impressive margin**
- + **The Milei administration in Argentina managed to hornswoggle the Peronist “opposition” and get its budget passed**
- + **The Anglo-Teck merger has been consummated despite a highly amateur last ditch blocking attempt by BHP that left the major with egg on its face**
- + **Tin has soared above \$42,000 per tonne, before a pullback to \$40,000**
- + **The potential for a tidal wave of recognition for Somaliland could crack open the mineral endowment of this interesting “new” nation**
- + **Tungsten has breached \$900 per tonne of APT and risks a tumble particularly as Almonty’s Sangdong enters production**
- ✗ **In what would usually be a positive, but is now a negative, gold and silver headed into record territory tempting a sizeable pullback and consequent bloodbath**
- ✗ **The price of Antimony has reportedly retreated from ~\$60k per tonne down to ~\$40k per tonne pulling the rug from under the more dubious promoters**
- ✗ **The war in Ukraine hobbles towards its end with possible lowering of international tensions...**
- ✗ **Except that now China-Japan tensions are rising and turning quite nasty**

### Been There, Done That

Investors reached a crescendo of activity in the last weeks of December as FOMO (Fear of Missing Out) seized the masses (or were they institutions?) piling into stories is a veritable feeding frenzy. Investors don't have to be of a certain age to have experienced at least one mining bust. With the last one being 2020 with the onset of the pandemic. The first bust we recall (and we were only in primary school) was the dramatic end to the nickel boom in 1969. That plunged the Australian market into a swoon that lasted a decade. BHP was \$6.24 on the 1<sup>st</sup> of March 1967, \$25 in the early days of March 1968 and \$5 in the last months of 1977. *Sic transit gloria mundi.*

Thus, if one has seen six or seven mining busts in one's period of awareness that mining markets existed, how much fear of missing out can one have? One might suggest that after so much trauma one is instead playing chicken, knowing the markets will turn but just trying to “not sell too soon”. How should one leave on the table by taking profits?

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The mining market cycles favour producers first, then developers, then explorers in a sort of cascade of prioritisation. It's fairly clear that the first two groups are moving in the right direction, though one could divide developers into fast-movers and slow-pokes, but the explorer side definitely could do with reclassification into those with an ultimate goal in sight (that doesn't involve a golf course) and the no-hopers (which always involves a golf course).

At the moment, the no-hopers are known/obvious to the market savvy, and no amount of news releases or changes of direction (and scarcely ever changes of management) can get these into the category where one might fear missing out. These deadbeats will have the same price or lower in six months and if they don't have the same management in two years' time it will only be because they have gone into administration.

Despite this though, the affluence of money for resource stories has outweighed the ability of the producers and developers to absorb the sheer amount of money. One can still find those in the no-hoper category that will claim that Canadian capital markets are "not working". What they mean is that investors are not holding their nose and throwing money at stories that will never be producers and never be targets for producers to acquire because they have no intrinsic merits. The no-hopers are not getting what they feel is their just desserts when that is exactly what they are getting. Investors are voting with their feet not their dollars.

The Australian market has long been flush with dollars due to the superannuation schemes, which the UK and Canada firmly refuse to implement, preferring to complain. The Canadian market though now seems flush with money for acceptable stories and indeed is probably giving too much money to producers that do not need the funds. The US market is always full of funds but is usually just not allocating it to the mining space but now the much-awaited rotation into mining is taking place but is only really making rain for those with primary or (proper) dual listings. The effect that a US listing had for Almonty Industries is graphic proof of that. The rotation is here but as Mae West would put it "some poor suckers are starving to death".

The investors found December very challenging, particularly in Canada, as they had so many profitable positions that they could scarcely identify dogs to throw overboard to book a loss on. "When pigs might fly..." came true and what to throw overboard to generate a loss became quite a challenge. The usual December bloodbath on Bay Street became a sea of green instead.

That is where the FOMO took over and seemingly might continue into 2026. Red lights are flashing with Newtonian physics indicating that what goes up must come down, but for the moment its more Wayne's World out there with "Party On" being the mantra *du jour*.

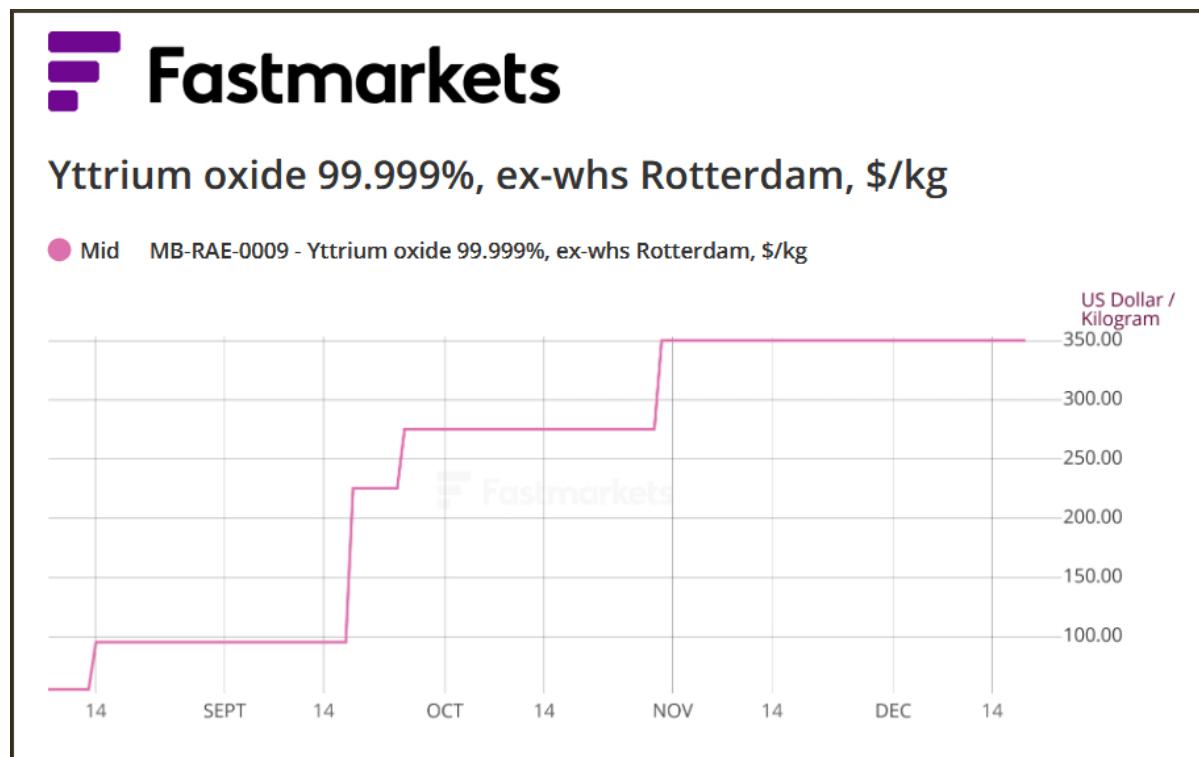
### **Yttrium – Much Ado About Something**

Having been around the traps in the REE space for a good (or bad) 15 years now and way back in the beginning the definitions of what exactly a Rare Earth was shifted daily. The Lanthanides definitely but some also pulled in Yttrium and the desperate also included Scandium. All of them occupied the third

column of the periodic table.

We had a fondness for Yttrium then and still do. Scandium is another kettle of fish. Yttrium's resistance to high heat is a great virtue and its usages include the aerospace, energy and semi-conductor industries and it is critical to certain defence applications.

Of late it has been having another day in the sun, despite not being part of the "energy transition". In recent times the price of Yttrium in Europe has surged +3,000% due to market shortages further to the April 2025 Chinese export controls.



We have had Rainbow Rare Earths (AIM: RBW), the London-listed REE developer in our Model Resources Portfolio (MRP) for some years now. We had been on the verge of kicking it out, lately, due to a feeling that it was dragging its heels on getting Phalaborwa in South Africa going. Our logic is that one must get ahead of the tsunami of REE projects or get drowned by it.

Then in recent times the company made a release about the project's Yttrium attractions. They started off by noting that, according to data from Argus Metals, the price of Yttrium oxide 99.999% CIF Europe started the year at ~US\$6/kg, but it had risen to current levels of between US\$220/kg to US\$320/kg (the large spread is due to differing pricing contracts). This surge in pricing is due to the issues around export of the metal from China further to the imposition of export controls in April which have led to major supply chain disruption and shortages in the market.

Rainbow chose to highlight this as Yttrium is now included in the Phalaborwa resource and the project is

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expected to produce ~213 tonnes per annum of Yttrium oxide as part of the high-purity, mixed SEG+ (samarium, europium and gadolinium plus) product. It went on to state that the price surge has had a material positive impact on Phalaborwa economics, with the “potential addition of +US\$30mn to the project’s EBITDA” at the current lower range of the European price, based on a conservative SEG+ payability of 70%.

So, Rainbow lives to fight another day as a LONG position in the MRP with a 12-month target price of GBP£0.30.

On a final (bizarre) note we might mention we saw on linkedin mention that Adonis Pouroulis had “gone into space”. No comment.

### **Model Resources Portfolio Changes**

After the welter of changes in October and November, the month of December was quiet and no changes were made to the line-up. We can say though that with many of the positions now having passed their 12-month target prices the temptation is to dump names rather than move up targets across the board. The market is moving into worrying territory.

### **Glencore Fills its Boots in Argentina**

One cannot get a more ringing endorsement of Argentina than Glencore (LSE: GLEN) putting nearly all its chips on the country at the copper roulette table in the casino of global mining.

In the first week of December, announced plans to restart operations at its Alumbre copper mine in Argentina by the end of next year. When Alumbre (once called Bajo de la Alumbre and located in the northern province of Catamarca) was shuttered in 2018 production of the red metal ceased in the country where this mega mine had operated since the 1990s. It had long been put about that Alumbre was mined out, which we had found hard to believe. The ownership split between two/three/four owners over the decades had made the mine a many-headed beast. It also had hobbled itself by insisting on sending concentrates to Europe for smelting, which instantly detracted from the economics of the mine.

In its announcement, Glencore signalled that Alumbre, , would likely kick off production by the first half of 2028. This though is only the first leg of what will be a three-pronged push into copper in a massive way. By 2035, one should expect to see the company producing from three assets:

- Bajo de la Alumbre
- Agua Rica
- El Pachon

The first two of these are within a structure known as the MARA Project, which was first formed through the integration of the Minera Alumbre plant and mining infrastructure and Agua Rica project in a joint

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venture between Yamana Gold, Glencore and Newmont in December 2020.

Glencore acquired Newmont's 18.75% stake in October 2022, bringing its shareholding to 43.75%. Pan American acquired Yamana Gold's 56.25% stake as part of its acquisition of Yamana Gold Inc. in March 2023.

The accumulation of total control of these assets by Glencore gained momentum in July of 2023 when it reached an agreement with Pan American Silver Corp. (NYSE: PAAS | TSX: PAAS) to acquire its 56.25% stake in the MARA Project from Pan American. Glencore agreed to pay US\$475mn in cash and grant Pan American a Net Smelter Return (NSR) royalty of 0.75% on the copper component.

The two parts of MARA have proven and probable mineral reserves of 5.4 million tonnes of copper and 7.4 million ounces of gold contained in 1.105 billion tonnes of ore. It has a 27-year mine life based on mineral reserves supported by more than 86 kms of drilling.



The MARA project is part greenfield (Agua Rica and part brownfield (Alumbreira – shown above). The MARA project ranks as one of the lowest capital-intensive copper projects in the world today, owing to the existing well-maintained Alumbreira processing plant and associated infrastructure.

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MARA is expected to be in the top 25 global copper producers when operational, with an expected average copper production over the first 10 full years exceeding 200k tonnes per annum (with further material by-product credits).

Glencore has extensive institutional knowledge of the asset and the jurisdiction, based on its successful history of running the Alumbra operations prior to the integration with Agua Rica in 2020.

Upon completion of the transaction, Glencore became the sole owner and operator of MARA. One can speculate that the failure of its attack on Teck, ascent of Milei, his launch of the RIGI scheme and then his mid-term victory, combined with the copper and gold/silver price surges has created an alignment of planets that has spurred Glencore to bet so many chips on Argentina.

Our attention was piqued by a story in the leading newspaper, *La Nacion*, on what looked like another bout of political horsetrading by the Casa Rosada in Buenos Aires, but which actually had a mining dimension. While the Federal government has little control over mining these days it does have some chess pieces up its sleeves.

The extravagantly named *Yacimientos Mineros Agua de Dionisio* (YMAD) is not the word on anyone's lips of late but we recalled the name from many decades past. It is somewhat of an SOE that is the owner of stakes in various projects in Catamarca and was most notably connected with the Bajo de la Alumbra operation. This, purely coincidentally, became a news item in early December when Glencore announced that the MARA project was back on track.

Thus, is it any surprise that this has now become a juicy prize and the governor of Catamarca, Raul Jalil, is seemingly happy to sell Cristina Kirchner's remnant PJ (Peronist Party) down the river to get his hands on it. Legally, it is the national government that appoints the President of YMAD.

Then a few weeks later it was announced that an agreement with the national government formalized its definitive withdrawal from YMAD's share capital, fully replacing the "Farallón Negro Agreement" of 1958. Under the new structure, YMAD's shareholding is as follows:

- Province of Catamarca with 60%
- National University of Tucumán (UNT) with 40%

Once the corresponding presidential decree is enacted, the only remaining requirement, the national government will cease to be an active shareholder.

The prize here is that, back in the mists of time, YMAD agreed to form an unincorporated joint venture with Minera Alumbra to mine the deposit and thus is/was entitled to a 20% share in the mining profits. With Alumbra in the dustbin of history, it was all rather academic but now its revival is making the rattle of coins heard in Catamarca's provincial treasury. Jackpot!

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## Powering Up in Cesium

During the month of December, we published our long-gestating Cesium Review, which prompted a gaggle of companies to appear saying we had “left them out”.

One we did not leave out was Power Metals Corp (TSX-v: PWM | FSE: OAA1 | OTCQB: PWRMF) but the review did not contain a nugget of information which appeared around the time we published. On the 12<sup>th</sup> of December the company announced that Lithium giant, Albemarle Corporation (NYSE: ALB) had agreed to a CAD\$5mn pre-payment arrangement for Cesium oxide concentrate from the Case Lake Project in Ontario.

Albemarle also acquired current offtake rights held by Winsome Resources (ASX: WR1). Thus, pursuant to a purchase agreement between Winsome and Albemarle, Winsome is assigning its Case Lake offtake rights to Albemarle. Winsome will retain its 15.8% shareholding of Power Metals and posited continued collaboration with both PWM and Albemarle as the project advances.

In an interesting sidebar, these offtake rights were previously held by Sinomine Resources Limited in 2020, before being rescinded through intervention by the Canadian Federal government in 2022, at which point Winsome Resources acquired the rights. This is consistent with our thesis that Ottawa is not happy with having assets like Tanco sold out from under them (by Cabot Corp) without a review or consultation and that Sinomines out-loud musings on draining Bernic Lake will be seen with an increasingly jaded eye.

The pre-payment commitment from Albemarle is conditional on Power Metals securing necessary approvals and permits to commence mining at Case Lake, and provides financing in stages as key development milestones are achieved:

- CAD\$2mn promptly following execution of the pre-payment commitment.
- CAD\$3mn upon delivery of Environmental Compliance Approval (ECA) for the Case Lake Project in 2026.

Power Metals claimed the deal positioned it “as a key player in the global cesium market, with the project now backed by one of the sector’s most influential producers”.

There is a further twist to all this in that, in mid-December, it was announced that Li-FT Power (TSX-v: LIFT) was acquiring Winsome Resources for AUD\$0.501 per share, representing a 62% premium to the undisturbed price. We had looked at Winsome before, when it was a [SpinCo from MetalsTech](#) that we were then launching coverage upon. We had, at the time, been unimpressed by its (i.e. Winsome’s) lithium assets in Quebec. A storied graveyard for Lithium projects.

The acquisition aimed to consolidate the Adina lithium project and neighboring Galinée property in Québec, potentially enhancing the project’s scale and economics. The transaction has received strategic support from Avenir Minerals, a newly established critical minerals subsidiary of Agnico Eagle (NYSE:

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AEM | TSX: AEM).

The Adina project's mineral resource estimate stands at 61.4 million tonnes at 1.14% lithium oxide in the indicated category and 16.5 million tonnes at 1.19% lithium oxide in the inferred category. The resource remains open at depth and along strike, suggesting potential for further expansion.

The scoping study on Adina outlined a 21-year mine life with an active production period of 17 years, projecting 282,000 tonnes of annual spodumene concentrate production.

Li-FT announced a concurrent CAD\$40mn private placement primarily to fund exploration and development of the Adina project, with Avenir Minerals intending to participate in the financing. The merger participants claimed that the transaction will "accelerate development" of the Adina project, leveraging Avenir's operational experience in Québec and financial capabilities.

Despite Agnico Eagle lurking in the background, we cannot get up any enthusiasm for hard-rock Lithium in Quebec. A graveyard is a cemetery and is deadsville. Pass on Li-FT and there may yet be virtue in Power Metals though if the discrete Cesium component of Case Lake can be exploited without wandering into the dead-end alleyway of spodumene mining in Canada. The big "if".

### **On the Camino to Fortune?**

Last month we made mention of Camino Minerals (TSXV: COR | OTC: CAMZF) in the reflected glory of our interest in Japanese mining group Nittetsu, which is partners with Camino in Peru. We should also have mentioned in passing that, in mid-November of 2025, Camino closed a non-brokered private placement of common shares, issuing 15,554,666 shares at an issue price of CAD\$0.36 per share, for aggregate gross proceeds of CAD\$5,599,680. Interestingly the deal brought on board two new shareholders, Elemental Royalties (formerly EMX Royalty Corp. and Model Portfolio constituent) and Continental General Insurance Company (CGIC), as well as certain insiders of Camino.

Elemental is a known quantity to mining investors. CGIC, however, is more intriguing. It is based in Austin, Texas, and is one of the largest shareholders of Camino's partner, Nittetsu Mining ([as detailed in our November Monthly](#)). CGIC is a life and health insurance company founded in 1961 and is an active investor in producing and development-stage mining assets globally. It has not crossed our radar before now.

The funds raised will be applied towards corporate working capital, legal expenses, engineering studies, project development, and general administrative expenses. The shares are subject to a statutory hold period expiring on the 15<sup>th</sup> of March of 2026.

A few days before the closing of the financing, the company completed the issuance of an aggregate of 5,833,334 shares to Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC. These are being issued in the terms of the share purchase agreement from October of 2024, among Nittetsu Mining Co., Ltd., the vendors, Camino and Camino-Nittetsu Mining Chile SPA, at a deemed issue price of CAD\$0.36 per share.



### Lake Resources (ASX:LKE) - On the Road to Redemption?

Lake Resources is generally of unfond memory to everyone, except shorters and the former CEO. This Argentine-focused lithium brine “developer” once had a AUD\$3.5bn market cap. Those with good memories will recall the CEO resigned at that point because, it was said on the Street, that that was really the only way he could monetize his stock at what was clearly a ludicrous valuation. He became a subject of much vilification, but we can’t help but agree with him if the loony factor in the Australian market put a valuation on an asset that was more than three times the price paid for any other vaguely equivalent asset in that jurisdiction (i.e. the Rio Tinto purchase of Rincon). The rest is history. The ex-CEO selling out was equivalent to crying “Fire!” in the cinema and the stock plunged over the subsequent years to AUD\$100mn. How are the arrogant fallen!

The arrogant part had nothing to do with this though. It was that Lake had, serially, obtained two of the world’s best offtakers and then, serially, discarded them in pursuit of “something better”. In the process they managed to get rid of the underpinnings of their valuation just as the whole lithium space was sailing into a downturn in prices and investor interest. Way to put on the suicide vest and pull the ripcord, guys!

In early October, Lake Resources lodged a prospectus in relation to the pro-rata, non-renounceable bonus offer of options to acquire shares in the company to eligible shareholders on the basis of one Loyalty Option for every ten fully paid ordinary shares held on the 17<sup>th</sup> of October.

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Each Loyalty Option will be issued for nil consideration and will be exercisable at AUD\$0.05, expiring three years from the date of issue.

The offer was only available to shareholders who:

- are registered as a holder of ordinary shares in the Company as at the record date
- have a registered address in Australia, New Zealand, the United Kingdom, Canada (British Columbia Province only), Singapore, the United States, Hong Kong or Argentina
- to the extent that those persons have a registered address in the United States, have returned a duly signed US investor certificate to the Company on or before held on the 17th of October
- The loyalty options will be transferable

The latest news was in mid-December of 2025, when the province of Catamarca completed its Strategic Ramsar Environmental Management Plan for the Ramsar North Subsite “Lagunas Altoandinas y Punéñas” which covers the Kachi lithium brine project. Thus, this approval was touted by management as a critical step for receipt of the final Exploitation Environmental Impact Assessment (EIA) approvals expected in 2026.

The Ramsar Convention is an international treaty for conservation and sustainable use of wetlands. The Catamarca Ministry of Water, Energy and Environment is responsible for implementing Ramsar obligations, administering the Management Plan, and ensuring that all activities within the site comply with the Convention’s environmental safeguards.

The Management Plan is expected to strengthen the regulatory framework under which proposed mining projects, such as Kachi, are evaluated and establishes a structured basis for biodiversity protection, environmental monitoring, and sustainable development in the high Andean wetlands.

Lake is leaning heavily upon Lilac Solutions' Gen 5 ion-exchange technology for the Kachi project, though we are not persuaded that the secret sauce is anything very different from store-bought ketchup. The argument is that it eliminates evaporation ponds, “slashes freshwater use by over 90%” (though who uses fresh water for evaporation?) and ensures “zero discharge to sensitive ecosystems” (though most *salares* are in endorheic basins with no outlet). The irony of eliminating the 18-24 month evaporation process is that they have been fooling about with this option for so many more years than if they had just gone with ponds in the first place. But what do we know?

The CEO of Lake, David Dickson, said Lake “remains focused on advancing the EIA approval process, securing strategic partnerships to fund Kachi Phase One construction and progressing to a final investment decision”.

Somewhat easier said than done though. The company had released an updated DFS Addendum (August 2025) that showed capex for the project at a rather eye-watering US\$1.157bn. This was a reduction

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from the original DFS in December of 2023 which had estimated capex of around US\$1.38bn, *ergo*, an improvement of US\$220mn (or down 16%).

In an aside we might note that a senior figure in Lithium project development in Argentina relayed to us that, in recent weeks, Lake had communicated to him that Kachi is on hold for the time being.

Investors can therefore unbuckle their seatbelts as there is no takeoff (or offtake) in prospect for the short- or medium-term.

#### **Niocorp (NASDAQ: NB) – Scandium Pipe Dreams**

Is Washington (i.e. the DoD/DoW) what grifters would have once called an “easy mark”? The promotorial class still seems to think that Washington (most specifically the Pentagon) are dum-dums and ripe for the fleecing. We might see how the MP Materials deal might have made them think that, but we are still of the persuasion that Washington wants production, while Vancouver wants the value of executive option grants to rise. Frankly, never the twain shall meet.

In late October, NioCorp got a bump (well, +6.1%) after saying it entered into an agreement with Lockheed Martin (NYSE: LMT) to support the development of a Scandium-based defense technology, in a program to be funded by the U.S. Department of War.

The program is designed to produce prototype components of aluminum-scandium alloy that will expand the capabilities of modern fighter aircraft.

Funding for the effort is being provided by the Pentagon as part of a US\$10mn agreement through the Defense Production Act to support the establishment of a domestic scandium mine-to-master-alloy supply chain via NioCorp's Elk Creek project in Nebraska.

Alas, the amount committed is a veritable drop in the water compared to the painfully high upfront capex from the FS of 2022 that spoke of US\$1,141mn from the get-go. Ouch...

The Chairman and CEO of Niocorp is Mark Smith (he, of Molycorp “fame”) was reported as saying: “When NioCorp comes online to produce approximately 100 tonnes per year of scandium oxide - after being 100% dependent upon foreign producers for so many years for our scandium - that will be a game changer for both U.S. defense and commercial applications,” to which we might add “when pigs might fly....”.

The halving of the stock price of Niocorp in recent times is shown in the graphic on the following page. The company has the dubious distinction of being a regular in the **SHORT** category in our Model Resource Portfolio.

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One may doubt that “pigs might fly” but Niocorp proves that dogs do occasionally fly but always come back down to earth.

### Parting Shot

Souffles don't necessarily need to rise twice... in fact, they almost never do. By their very nature they are fleeting puffs of air encased in not very much. In recent times (and even farther back) we have been observers of the phenomenon in the mining industry of investors pinning their hopes of “the guy/team that did xxxx” and then we should tremble with expectation and moreover throw money at these stories in the hope that these people are serial chefs of resilient souffles. How much the projects that once made them great were products of location, politics of that time, metals prices of those times and various other environmental factors is subsumed in the cult of personality.

How well we recall that the phenomenally successful Xstrata was a truly excellent souffle that returned, in the form of X2, as a pancake... and not intentionally. Where goes the theory of betting on “the man” in this example? If one regards the mining space as somewhat of a circus, then one wonders whether one should be betting on jugglers, that can keep various balls in the air at once (Ross Beatty, Robert Friedland etc), rather than high-wire acts that dazzle before plunging into a trampoline or onto the concrete floor.

One should always take the ancient admonition of “beware of Greeks bearing gifts” to hear but should

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always beware of veteran mining promoters bearing souffles!

## **Recent & Upcoming**

In the last month we published an Initiation on Magma Silver, a Review of Cesium, and the companies claiming to be pursuing the mineral, and the most recent Growth Minerals Review.

In the pipeline one might expect an Initiation on Talisker Resources, an Initiation on American Tungsten, a new Growth Minerals Review, an Initiation on Silver Viper and a review of Tin in the light of rebel activity in central Africa.

MODEL RESOURCES PORTFOLIO @ END DECEMBER					Change	12-mth	
	Security	Ticker	Currency	Price	last 12 mths	last mth	Target
<b>LONG EQUITIES</b>							
<b>Diversified Large/Mid-Cap</b>	Hochschild	HOC.L	GBP	5.14	140%	27%	£2.80
	Nittetsu Mining	1515:TYO	JPY	2237	150%	23%	¥2,320.00
<b>Base Metal Developers</b>	Denarius Metals	DNRSF	USD	0.53	26%	43%	\$1.15
<b>Uranium</b>	Sprott Physical Uranium	U.UN.to	CAD	19.5	13%	8%	\$20.00
	enCore Energy	EU.v	CAD	3.27	-33%	-14%	\$4.90
	Energy Fuels	UUUU	USD	14.54	183%	1%	\$7.50
<b>Zinc/Lead Plays</b>	WisdomTree Zinc ETF	ZINC.L	USD	10.56	7%	3%	\$14.00
	Group Eleven Resources	ZNG.v	CAD	0.74	311%	80%	\$0.35
	Luca Mining	LUCA.v	CAD	1.49	176%	13%	\$1.40
<b>Nickel Developer</b>	Canada Nickel	CNC.v	CAD	1.4	52%	12%	\$2.15
<b>Silver Developer</b>	AbraSilver	ABRA.v	CAD	10.68	356%	13%	\$4.20
	Excellon Resources	EXN.v	CAD	0.52	478%	63%	
<b>Gold Producer</b>	Soma Gold	SOMA.v	CAD	1.55	187%	-4%	\$1.10
	Aura Minerals	ORA.to	CAD	45.97	160%	0%	\$48.00
	Asante Gold	ASE.v	CAD	1.65	57%	-20%	\$2.40
	Orvana Minerals	ORV.to	CAD	2.10	855%	27%	\$0.60
	Talisker Resources	TSK.to	CAD	1.44	350%	5%	\$1.10
<b>Gold Developer</b>	West Wits Mining	WWI.ax	AUD	0.08	700%	33%	\$0.024
	Thesis Gold	TAU.v	CAD	2.19	271%	15%	\$1.32
	Scottie Resources	SCOT.v	CAD	1.62	76%	1%	\$2.25
<b>Royalties</b>	Elemental Royalties	ELE.v	CAD	23.23	99%	16%	\$25.00

MODEL RESOURCES PORTFOLIO @ END DECEMBER							Change	12-mth
	Security	Ticker	Currency	Price	last 12 mths	last mth	Target	
<b>LONG EQUITIES</b>								
<b>Copper Explorers</b>	Panoro Minerals	PML.v	CAD	0.4	25%	25%	\$0.85	
	Aldebaran Resources	ALDE.v	CAD	3.67	93%	4%	\$2.50	
	Arras Minerals	ARK.v	CAD	0.75	154%	3%	\$1.30	
	Copper Giant	CGNT.v	CAD	0.49	34%	58%	\$0.70	
<b>Copper/Nickel Developer</b>	NexMetals	NEXM.v	CAD	5.37	-30%	4%	\$3.82	
<b>Tungsten Producers</b>	Almonty Industries	AII.to	CAD	12.07	1226%	28%	\$8.10	
	Guardian Metal Resources	GMET.L	GBP	1.42	373%	38%	£0.88	
<b>Graphite Developer</b>	Blencowe Resources	BRES.L	GBP	0.07	93%	-13%	£0.09	
<b>Lithium</b>	E3 Lithium	ETL.v	CAD	0.93	0%	-2%	\$2.55	
	Century Lithium	LCE.v	CAD	0.3	20%	7%	\$1.10	
<b>Palladium</b>	abrdn Palladium Physical ETF	PALL	USD	145.38	72%	10%	\$140.00	
<b>Gold Explorer</b>	Alpha Exploration	ALEX.v	CAD	0.50	-28%	-4%	\$1.00	
<b>AgroMinerals</b>	MinBos	MNB.ax	AUD	0.10	69%	25%	\$0.09	
<b>Rare Earths</b>	Rainbow Rare Earths	RBW.L	GBP	0.18	49%	-5%	£0.30	
	Neo Performance Materials	NEO.to	CAD	15.56	95%	-8%	\$14.00	
<b>Tin</b>	Rome Resources	RMR.L	GBP	0.21	-39%	11%	n/a	
	Elementos	ELT.ax	AUD	0.32	357%	14%	\$0.25	
	Stellar Resources	SRZ.ax	AUD	0.029	93%	7%	\$0.06	
<b>Mineral Sands</b>	Sheffield Resources	SFX.ax	AUD	0.07	-56%	-13%	\$0.28	
<b>Oil &amp; Gas</b>	Shell	SHEL.L	EURO	27.4	11%	-2%	£28.00	
<b>SHORT EQUITIES</b>								
<b>Shorts</b>	Golconda Gold	GG.v	CAD	2.48	700%	19%	\$0.15	
	Euro Manganese	EMN.v	CAD	0.17	13%	6%	\$0.12	
	Patriot Battery Metals	PMET.to	CAD	5.40	54%	6%	\$1.60	
	USA Rare Earth	USAR	USD	11.90	-4%	-12%	\$3.00	
	Aya Gold & Silver	AYA	CAD	19.64	83%	3%	\$7.20	

Saturday, January 3, 2026

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## Important disclosures

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