

HALLGARTEN + COMPANY

Sector Review

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Tin Review: A YEAR OF LIVING DANGEROUSLY

	Strategy	Ticker	Price	Currency	Market Cap	Country
Alphamin Resources	AVOID	AFM.v	\$1.38	CAD	\$1.765bn	DRC
Rome Resources	NEUTRAL	RMR.L	£0.195	GBP	£13.91mn	DRC
First Tin	NEUTRAL	1SN.L	£0.15	GBP	£79.59mn	Australia/Germany
Metals X	NEUTRAL	MLX.ax	\$1.23	AUD	\$1.09bn	Australia
Stellar Resources	LONG	SRZ.ax	\$0.035	AUD	\$94.75mn	Australia
Elementos	LONG	ELT.ax	\$0.43	AUD	\$141.53mn	Australia/Spain
Cornish Metals	NEUTRAL	TIN.L	£1.16	GBP	£145mn	England
AfriTin Mining	NEUTRAL	ATM.L	£0.043	GBP	£81.50	Namibia
Minsur	LONG	MINSURI1	6.00	PEN	115.32mn	Peru/Brazil

Tin Review

A Year of Living Dangerously

- + The price of Tin has been hitting (sustained) highs in recent months and is currently stands around \$44,000 per tonne
- + A perfect storm of demand from the tech & military sectors combined with ongoing supply problems out of Burma and resurgent risk from rebels in the DRC
- + A slew of players are frantically trying to boost/reactivate Tin production in Tasmania, the UK, Peru, Uganda and the Iberian Peninsula
- ✗ The May accord between the DRC and Rwanda, brokered by the US, has been torn to shreds as the M23 rebels have gone a rampage since the start of December
- ✗ New players are wading into the fray with the DRC, Rwanda, Burundi and Uganda all having a stake in the violence, as China plays a hidden hand as a buyer from all parties
- ✗ Some 6% of global Tin supplies comes from the northeast of the DRC with long supply lines to the port of Mombasa, thru Uganda, and then to Kenya
- ✗ These routes to the north, west and seemingly to the south, fell to M23 rebels in April of 2025 and now are under threat again
- ✗ In 2024, we described Goma as “a city living on borrowed time” and then it fell to rebel troops in a bloody incursion
- ✗ Alphamin has made no statement on the resurgence of M23 and seemingly only waits until forced by the Toronto Stock Exchange to advise markets of developments
- ✗ China’s indirect backing of the M23 rebels is coming back to bite them on the behind, but they may have now decided on a key pivot away from the DRC towards the rebels as the eventual “winners”

Tin in the Crucible

After years dawdling about in a range between \$10,000 and \$20,000 the price of Tin definitively broke out a few years ago and went on a steady crawl to where it stands currently above \$40,000 per tonne. The motors are many. Demand is being driven by the steady growth of demand from military and tech applications while production is subject to traumatic events in Burma and the DRC, while existing players (Tasmania, Uganda & Peru) and newbies (Spain, UK, Tasmania et al.) try to get production going in double quick time.

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In this note we shall focus on the DRC and the looming crisis there. “Crisis, what crisis?” we hear the equity investors cry. Well, if you follow the press release flow of Alphamin (and believe it) then there is no risk to the 6% of world production that comes from that source.

Investors can bury their heads in the sand as Alphamin do, or they can wake up and smell the napalm.

The Rebels – Neither Gone Nor Forgotten

There are reputedly three rebel “movements” in the far north of North Kivu province. The most active rebel groups include the Allied Democratic Forces (traditionally aligned with Ugandan interests), the (ironically named) Cooperative for the Development of the Congo (headed by former DRC military), the March 23 Movement (a largely Congolese Tutsi group), and many local Mai Mai (“self-defense”) militias.

The Rwandan genocide of 1994 has engendered many of the problems in the region including fueling the so-called First and Second Congo Wars. The aftermath of these events has echoed through Eastern Congo, including both North and South Kivu as well as neighboring Maniema, spawning a series of organized armed groups sponsored by a variety of players, including members of the Congolese government. The involvement of the latter has historically played a key role in undercutting previous so-called peace agreements and fertilized the increased power and sophistication of M23, widely recognized as the instrument of Rwandan President Paul Kagame.

The Main Actor (for now)

The March 23 Movement (M23) is a Rwandan-backed paramilitary group in the Democratic Republic of the Congo (DRC) which has been behind an ongoing series of military offensives against the central government since 2006.

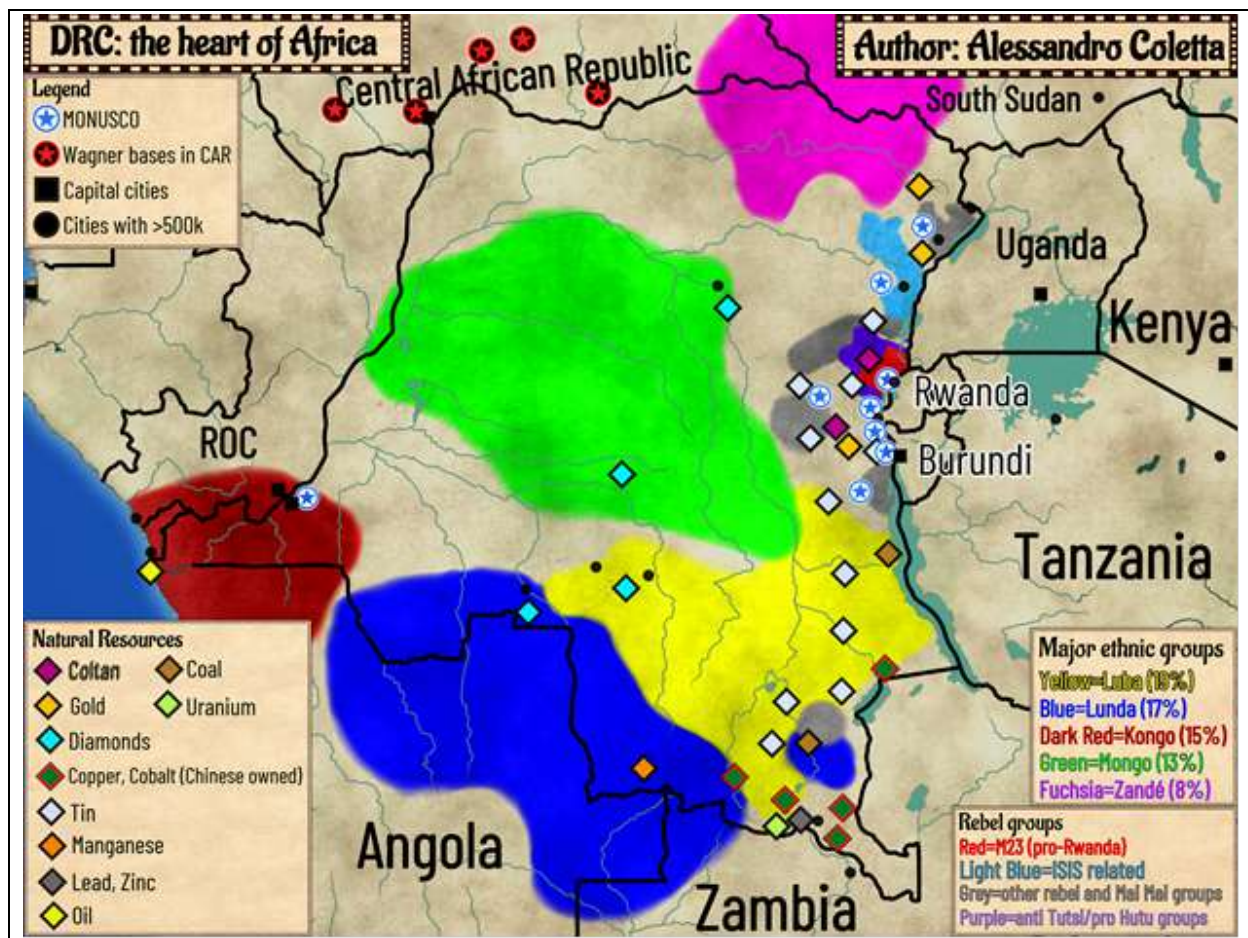
Goma, capital of North Kivu province, has been a key chit in the ongoing struggle for power. The city was captured by rebels of the March 23 Movement, for the first time, during the M23 rebellion in late 2012, but it was later retaken by government forces. It was overrun again by the same rebel group in 2022, relinquished as the result of previous failed peace agreement and then it fell again in early 2025. Goma’s land passage to neighboring Rwanda makes it a key element in the organized minerals smuggling financing M23’s activities.

In November 2021, M23 first launched attacks against the DRC’s military (FARDC) and the UN force, MONUSCO, seizing military positions in Ndiza, Cyanzu, and Runyoni in North Kivu Province. This coincided with the deployment of Uganda People’s Defence Force (UPDF) to the region to combat the Allied Democratic Forces (ADF), a Ugandan rebel group operating in the DRC’s North Kivu and Ituri provinces.

We will not rehearse the history of the M23 progress over the last year here, but refer investors in Tin, and other interested parties, to [our note on Alphamin of April 2025](#).

Ethnicity as the Root of the Problem?

As has often been said of Africa, the colonial borders did not match the ethnic groupings and traditional historical and tribal structures. Likewise, in the northeast of the Congo and in Rwanda the traditional lands of the Hutu and Tutsi tribes straddled the borders of both countries, with today's Congo serving as Belgium's only colony and modern Rwanda under French control. These colonial powers and the artificial border contributed to exacerbating strife between Hutu and Tutsi and ultimately the genocide against the Tutsi.



Follow the Money

The ethnic rivalries definitely fired up the Rwanda genocide but as always in many of these conflicts the mood music is monetary. In the case of the Kivu provinces the monetary reward included the smuggling of cocoa and coffee out via Uganda to the world markets, rebranded as Ugandan produce. More lucrative though was artisanal mining, with Gold, Coltan and Tin providing lucrative means of funding arms purchases. The enablers of this trade (i.e. the end industrial processors) will go unnamed here, but it doesn't take much in the way of street smarts to work out which country has benefitted most from

“conflict” minerals whether it be here or Burma. Various investigations by the United Nations have clearly demonstrated the culpability of the Kagame regime in benefitting from the violence in Eastern Congo.

This is where the connection to Alphamin (TSX-V:AFM) comes in. Bisie was first discovered due to the activities of artisanal Tin miners on the site and in other zones nearby, including where Rome Resources (AIM: RMR) are pursuing their goals. The product in those days was under the control of rebels and helped fund their operations, so genuinely was a conflict mineral as per the US Dodd-Frank legislation’s definition of the term.

The artisanally-mined Tin, despite being highly valued as a metal, could not compete with gold or coltan in portability and value per tonne, so was never as lucrative as the other metals. After a site invasion by rebels in 2015, the rebel forces relocated to over 100kms distance as there is no mileage for them in the artisanal Tin output as it is now Alphamin’s mine and most of the artisanal miners are now otherwise engaged (a number of them as AFM’s employees).

The Ceasefire – Wishful Thinking?

From time to time, one hears President Trump talking of the eight (or is it nine?) wars that he has “solved” since his (re) ascent to power in Washington. While these are never elucidated, many think that conflict in the north-east region of the Democratic Republic of Congo (DRC) is one of these.

The recent history is that, on the 27th of April 2025 in Washington, D.C., the governments of DRC and Rwanda jointly ratified a declaration of principles aimed at establishing a lasting peace, pledging to mutually recognize each other's sovereignty, address security issues, promote economic integration, the return of displaced people, support for MONUSCO, and drafting a peace agreement. The document was signed by the DRC’s Foreign Minister and Rwanda’s Foreign Minister, with U.S. Secretary of State, Marco Rubio in attendance.

Secretary Rubio stressed the importance of these pledges for achieving peace and economic growth in the region, noting that sustainable peace would be conducive to increased foreign investment. Both parties agreed to submit a preliminary peace agreement by the 2nd of May. It is worth mentioning that this was the fourth attempted “peace settlement” between the parties – the previous negotiations included M23 while the new Washington initiative did not.

Despite the peace deal, M23 continued to fight Wazalendo militias conducting guerilla attacks. On the 29th of April, SADC (South African Development Cooperative) troops began withdrawing from Goma via the Grande Barrière following an M23 ultimatum demanding their exit from rebel-held areas.

On 27 June, the DRC and Rwanda signed a U.S.-mediated peace agreement in Washington, again presided over by Secretary Rubio. The two Foreign Ministers formalized the accord, concluding (or so it appeared) months of diplomatic negotiations aimed at reducing tensions and conflict in eastern DRC. However, the accord did not halt M23's military activities. On the 28th June of 2025, rebel forces

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captured the center of Kaniola following renewed clashes with Wazalendo.

Even after signing the Doha Declaration of Principles, which underscored commitments to peaceful dialogue, recognition of DRC sovereignty, and respect for international law, M23 persisted in carrying out its campaign.

Throughout July, August, and September, M23 operations persisted across North and South Kivu, including forced displacements, civilian killings, and the expansion of rebel control into mining zones and strategic localities. On 5 September, the UN accused the "Rwanda-backed rebels" of slaughtering children and other civilians in Congo. In a striking new development, M23 has displaced Congolese governing authorities and inserted itself into daily governance of the Kivus, ranging from tax collection to issuance of identification documents, effectively becoming the functioning government and thereby formalizing the *de facto* annexation of the bulk of Eastern Congo.

This had prompted, in recent months, two close Congo-watchers in our circle to refer to the peace accord as potentially dead. It now appears to be "dead in a ditch".

Four Cats in a Bag

As time goes by, more and more parties are drawn into the fray. Ostensibly, the problem was the DRC's issues with rebel incursions, which seemed to be egged on by the Rwandan government. Since then, Rwandan official forces have become involved, drawing in Uganda, then Burundi. In the background there is the US as an interlocutor and, dare we say it, China as a bad actor (in its eternal hunt for Tantalum et al.).

Burundi, which sees the advance of Rwandan-backed rebels in South Kivu as an existential threat due to the region's proximity to its economic center Bujumbura, deployed additional troops in May and started building up defenses in November. M23 militarized the areas south of Bukavu (capital of the South Kivu province) along National Road 5 with additional troops and equipment in late November. Burundi's foreign minister claimed that Rwanda sent "trucks full of soldiers" from 28 November of 2025 to reinforce its 8,000 troops in South Kivu.

Barbarians (Back) At the Gate

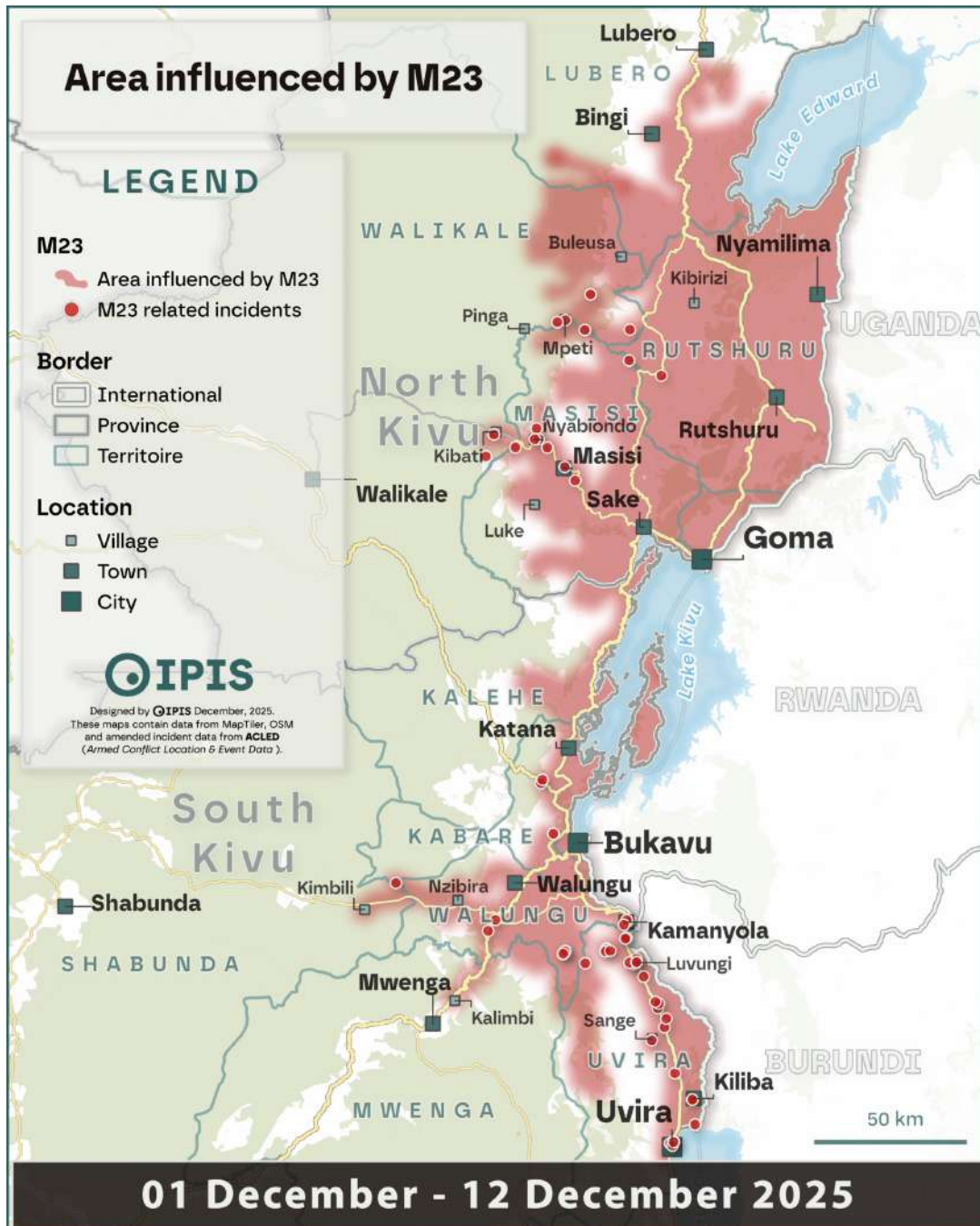
According to TRT World, a Turkish public broadcaster, the front lines largely remained frozen from March to December 2025. M23 may have quadrupled its active troops since early 2025, with an estimate in October putting its force at 22,000 fighters, making it the largest DRC rebellion since the Second Congo War.

And it All Kicks Off (Again)

On the 1st of December 2025, M23 relaunched its offensive toward Uvira from its forward position at Kamanyola. The strategic town of Lubarika fell to the group the next day, and separate attacks were launched towards Luvungi, a key FARDC stronghold. Congolese soldiers, assisted by Burundian forces,

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counterattacked on the same day, pushing M23 back from the town. M23 brought reinforcements from Bukavu and the Lake Kivu area and attacked again, breaking through FARDC defenses to take Luvungi on the 4th of December 2025.



To follow the state of the conflict on a month-by-month basis we would refer interested parties to:

<https://ipisresearch.be/home/maps-data/maps-of-drc/mapping-the-m23s-territorial-influence-in->

[eastern-drc/](#)

FARDC troops retreated south to Luberizi as M23 advanced toward Uvira, which was made the temporary capital of South Kivu after the fall of Bukavu, and the province's last major settlement outside of rebel control. M23 expanded its control of surrounding areas as Congolese and Burundian troops retreated amidst reports of increasing casualties, including the latter's commander. Infighting among FARDC forces and Wazalendo militias in the town of Sange triggered a collapse in government defenses and it was captured by M23 on the 8th of December 2025.

As a disorderly withdrawal took place, Burundi ordered all its troops to return to the country and defend its border. FARDC, Wazalendo, and Burundian troops began fleeing *en masse* from Uvira. M23 fighters entered the city on late 9th of December 2025 and announced it under their total control on the next day. Regional authorities and the United Nations said at least 400 people were killed and 200,000 more were displaced in the fighting.

The capture of Uvira offers new access to the Lake and an alternative access route for illegally obtained minerals, bypassing the established UN scrutiny in Kigali (where minerals passing through Goma show up). It will be interesting to see if M23 decides to press on the Kalemi, a much larger port with much better access to Tanzania and its major port, Dar es Salaam.

M23 then continued south from Uvira, taking areas around the Itombwe Mountains and clashing with Congolese militias on the plateaus overlooking Fizi Territory. Making their way down the western shore of Lake Tanganyika, M23 took the town of Makobola, site of the infamous 1998–99 massacre, and surrounding villages.

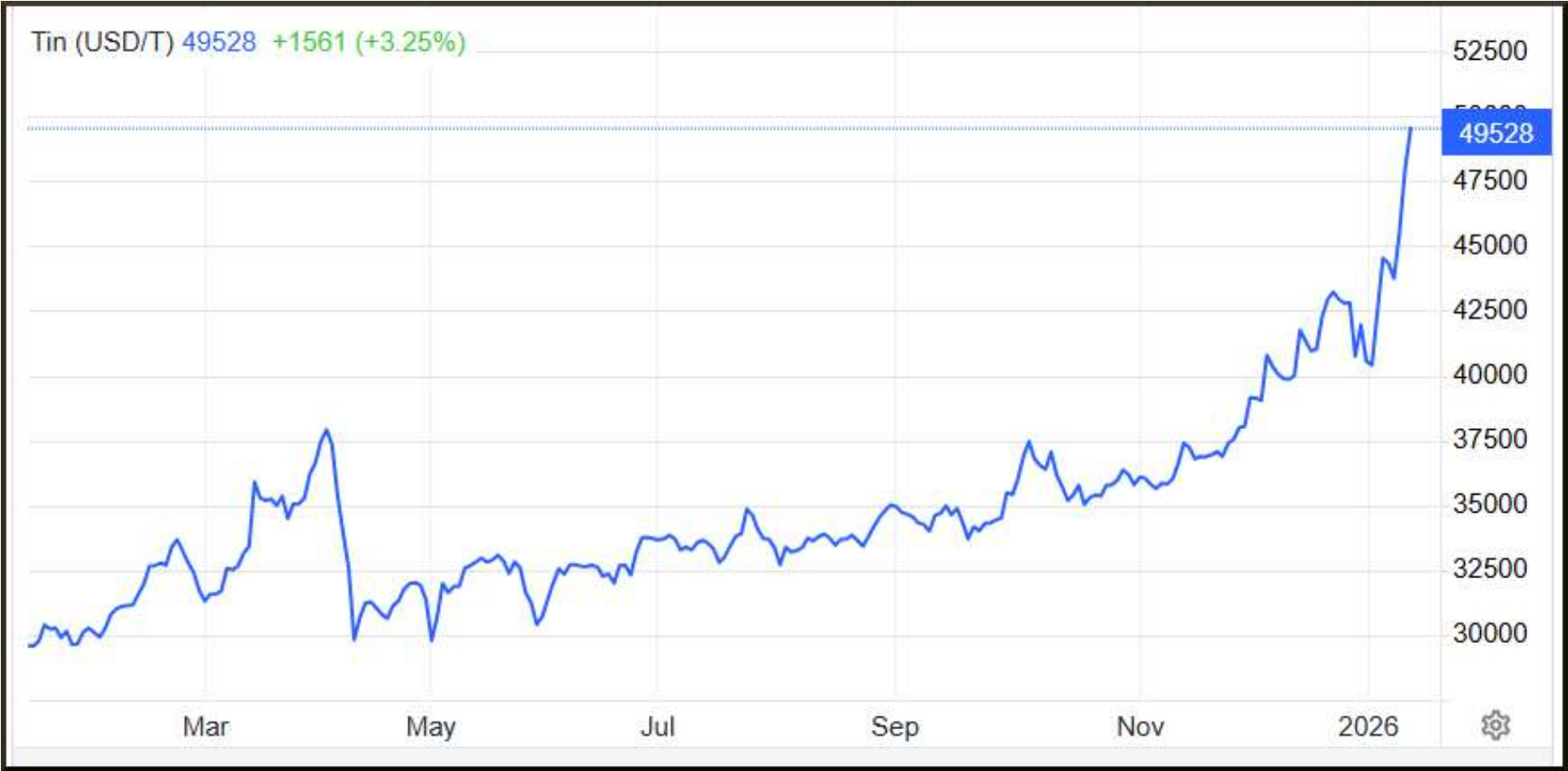
Tin – the Best of Times?

For tin watchers, the current times are somewhat surreal. Decades passed after the collapse of the Tin cartel in the early 1980s with the price moving in minute increments and rarely breaking to the upside. The great hopes spurred by the demise of Lead in solders took ages to eventuate and many a hope was dashed amongst Tin's card-carrying fans. At one point it looked like the only viable Tin mine was an alluvial one in a super low wage economy. And then....

The up-move to the sunny uplands became sustained with the pandemic and we find ourselves now in a market where tin futures in the UK were above \$44,000 per tonne in January 2026, the highest in nearly four years, amid the continuous outlook of tight supply.

The obvious crisis points are Burma and Indonesia, but the real culprit is that low prices, as with so many other metals, have led to a deterioration in the pipeline of new projects, whilst alluvial sources fade.

In Burma, operations in the important Man Maw mine remained slow since being closed for a resource audit in August 2023. Production from Wa State has been on-again/off-again (though more off). Wa accounts for the vast majority of Myanmar's tin concentrate exports, with the country ranking as the third largest tin miner globally before the mining suspension in 2023.



Source: Trading Economics

These problems in upcountry Burma have been exacerbated by bottlenecks linked to the destruction of infrastructure following a serious earthquake in early 2025.

The main alternatives were also pressured after Indonesian President Subianto ordered the closure of 1,000 illegal tin mines in Sumatra, lowering the output from the world's second largest supplier.

On the demand side, AI companies raised their budgets for datacenter buildouts throughout the US, Asia, and Europe. This in turn supported speculative enthusiasm for Tin due to the metal's usage in circuit boards.

Alphamin – Up the Creek Without a Paddle

In our mine trip note of last October we dealt with some of the logistical issues at the Bisie mine which may have put us in bad odour with management, though the vulnerabilities we highlighted then have subsequently been shown to be valid.

Firstly, the company had its administrative base and in-country offices in Goma and that city has always fallen rather swiftly to the rebels. The company flew in all its FiFo staff and others via Goma's airport with its connections via Addis Ababa to the rest of Africa. Then they were transferred by small planes to the minesite. This was easily cut off. We have dealt with, in a paper farther back in the past, the fallacies of the FiFo policies of many companies in many regions (isolated or not), but never did we cite rebel groups as a good reason to have more established urban development at site.

Then there was the issue of road access (both ingress and egress) to Bisie and this has been the main issue for Alphamin. For long term followers of Alphamin, the access issue has been a far more critical issue than rebels. Not so now....



Market observers are asking us what is going on there in the absence of newsflow from the company itself. The price chart on the preceding page signals all is hunky-dory, but why wouldn't it in an information "cone of silence"?



We have downgraded Alphamin from **NEUTRAL** to **AVOID**.

Make Like an Ostrich

As per usual its "All quiet on the Eastern Front" as the news release flow of Alphamin stops with a dividend in early November (excepting an employee being killed on the job on Christmas Eve). If one casts one's mind back it was only when the exchange queried the company, did it deign to make a statement despite the fact that the rebels were literally on their doorstep and both ingress of supplies and egress of product was imminently ceasing and the stock plunged 50% and then control was sold. The strategic stake is now held by Alpha Mining Ltd, a subsidiary of International Resources Holding (IRH), which in turn is controlled by 2PointZero, an Abu Dhabi-based private global investment company. No offer was made to minority shareholders. The rest is history.

Around at Alphamin what you don't know clearly can hurt you unless you are seeing your portfolio position wiped out. One might wonder if another major price retreat might be an opportunity for the new controlling shareholders to take out the pesky minorities.

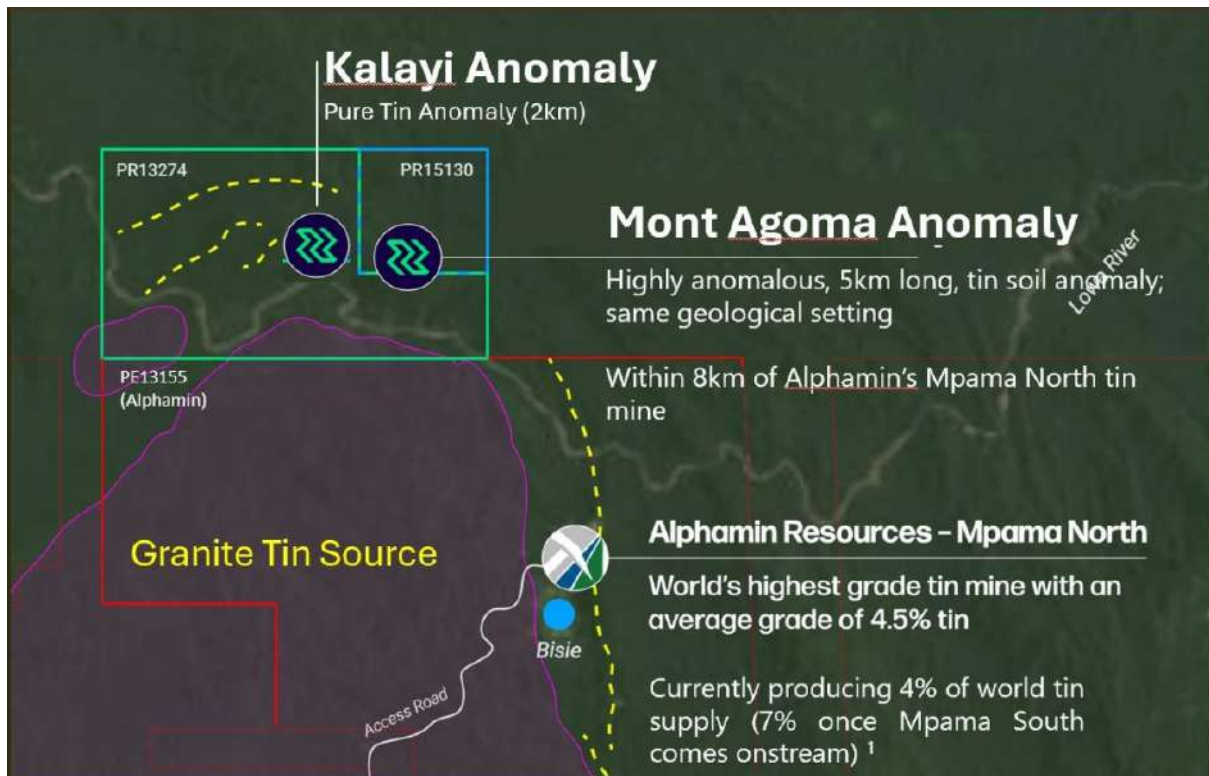
No Roads Lead to Rome...

Our October Monthly highlighted Rome Resources (AIM: RMR), the DRC-focused tin and copper explorer that is a LONG constituent in our Model Resources Portfolio, and near-neighbour of Alphamin.

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Rome had announced in that month its maiden mineral resource estimate (MRE) for its Bisie North Project. In management's words this confirmed "the presence of a large, multi-metallic tin-copper-zinc system" across its Kalayi and Mont Agoma prospects.

The MRE, prepared by The MSA Group (Pty) Ltd in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Best Practice Guidelines



Our interest in this prospect is only due to its Tin potential and we are getting the feeling that our Tin-centric interest is the right way to go here as the other metals are not generating any excitement for us and indeed even look like they may detract from the simplicity of production compared to a Tin only focus. The Bisie North project is only a few kilometres from the mighty Bisie project of Alphamin that we used to cover intensively.

The targets of Rome consist of Mont Agoma, with a wide polymetallic zone with dominant copper near surface, Tin increasing at depth as seen in analogous deposits, while Kalayi has near-surface high-grade tin, open at depth and expected to increase in width and grade.

The release spoke of a "combined" Inferred Mineral Resource made up of:

10.6 kt Sn | 46.9 kt Cu | 86.2 kt Zn | 1.46mn oz Ag

However, as these cannot be mined as one mine, the devil is in the details with:

Mount Agoma Resource										
Category	Tonnes (mns)	NSR USD/tonne	Cu %	Sn %	Zn %	Ag g/t	Cu '000 tonnes	Sn '000 tonnes	Zn '000 tonnes	Ag mn ozs
Inferred	3.16	166	1.45	0.19	2.72	14.3	45.9	6.1	86.2	1.46

Results from the Mont Agoma East zone, where a near-surface, 23-metre zone of high-grade tin mineralisation has been confirmed, will be incorporated into a follow-up MRE.

And below can be seen the more interesting MRE for Kalayi:

Kalayi Resource			
Category	Tonnes (mns)	Sn %	Sn '000 tonnes
Inferred	3.16	0.19	6.1

The MRE indicates that only a fraction of the prospective license area has been explored, with drilling to date extending to just 220 - 250 metres depth, leaving substantial scope, in management's estimation, for further discovery within the wider license area.

The company also mooted an "internal exploration target" which isn't that internal if its in a press release! This consisted of the company's geological team estimating an additional 102-260 kt of tin that could be defined through deeper and step-out drilling.

Tin grades at Mont Agoma have been shown to increase with depth, a trend consistent with analogous systems such as Alphamin's Bisie mine and Minsur's San Rafael deposit in Peru, both of which demonstrate tin grade strengthening in deeper parts of the system. Well, that remains to be seen.

Hats off to Rome though as Alphamin, with the road access and infrastructure, have been rather petulant about cooperation. This forced Rome to rely upon expensive helicopter drilling (and indeed all access). The costs of this in turn limit the affordability of drillable metres. Maybe this lack of amenability is due to Rome coat-tailing on AFM's mine success or maybe due to sheer sour grapes as Alphamin has no drilling results itself, as it is doing no more exploratory drilling than that to advance underground development.

Rome is really at the same place that Alphamin was in 2015, when rebels seized the latter company's camp for months and investors cast Alphamin into the dark corners of the market where no-one dares to tread. This at least gives Rome the advantage that the team can get into a helicopter and fly away with the worst possible damage potentially being the core shed getting torched (and the stock plunging).

However, if the rebels get to Bisie then Rome is dead in the water for the duration and so we are regrettably downgrading the stock from **LONG** to **NEUTRAL** and removing it from the Model Resources Portfolio.

Risks

There are a number of potential risks that should be taken into consideration:

- ✗ Tin price goes into reverse
- ✗ Rebel groups permanently take control of the northeast of the DRC, creating a ghost state subservient to Rwanda
- ✗ That any retreat in Alphamin's price due to rebel activity and/or the Tin price might be exploited by IRH for a predatory takeout of minorities

Tin is subject to the forces of supply and demand as are most metals. The price rise has been driven by long-term under-supply/under-investment, and on the other hand there is the fact that new production is almost non-existent. However, Tin is inextricably linked with industrial activity and the West (at least) is in an economic swoon of indefinite duration due to inflation, rising interest rates and the backwash from the war in Ukraine. It cannot be discounted that industrial demand might decline and eventually trim back some of the stunning gains of recent years in the short (or even medium-term). The ITA did report some shrinkage on the demand side over the last 12 months. However, the shrinkage of supply has been greater.

Unrest in the northeast of the DRC had been minimal since the middle of last decade. Rebel activity had retreated well to the north of Goma, but it had not entirely disappeared. In some ways, such activity is attracted by, and attracts, artisanal mining of highly portable, high-value minerals. That gold and coltan are not apparent in Bisie's neck of the woods was helpful. Moreover, the evolution away from artisanal mining in the zone around Bisie through development, and the mine providing alternative, more remunerative employment provided infertile ground for rebel incursions. Alphamin itself, in collaboration with the DRC's army, had an impressive security apparatus and the resources to maintain and reinforce it, should need be. The mine now is of national importance from the economic point of view and thus protection was afforded by the army as well. However, as events in 2025 have shown there is a limit to Kinshasa's reach and "no man is an island" when surrounded by AK47-toting rebels.

At some point, the M23 movement's goals will crystallise. They just aren't coming and going as some sort of excursion. The ultimate goal must be permanent control of territory. That makes an unofficial redrawing of the DRC (de facto) border much to the West and South of where it has traditionally been with Rwanda lurking as the hidden hand (and China lurking even farther in the background. Does the output of Alphamin (and potentially Rome) become a *de jure* conflict mineral if it emanates from territory permanently out of state control?

The slackness of Canadian regulators on the matter of M&A and the treatment of minorities was no better evidenced than when Denham sold their stake to IRH with not so much as a by-your-leave to the Exchange or the minorities. A subsidiary of Denham changed hands rather than shares in Alphamin itself. We were wrong when we had said last year that “if the stake is sold to a strategic investor, it would trigger a change of control (over 19.9%) and thus a compulsory offer to minorities”. In Australia it would have... Now the prospect is that on the next big dip in the stock price, possibly driven by rebel action, then a spit-bid can be made to luckless minorities with a “take it or leave it” approach. To make not accepting even less palatable, it could be moved to a Dubai listing. Ugh. For this reason, we are affording Alphamin an **AVOID** rating at this time.

Investment Thesis

One of the investment theses attributed to the Rothschild Family was that the best time to invest was “when the streets ran with blood”. This was not wishful thinking but more a statement of reality or realpolitik. The streets of Goma and scarcely known villages and towns in the north-east of the DRC are being liberally sprinkled with corpses.

Who benefits from the waves of violence? Everyone, but the Congolese people, the perennial victims.

The commentariat on Tin has seen the airwaves dominated by Wa-On and Wa-Off over the past 12- 18-months when really the hot button issue is the DRC. The Tin price went from strength to strength during the second half of last year in particular as the misinformation build gained foundations. In old-time crime novels/movies they used to say “*Cherchez la femme*” but the root cause here is found by “*Cherchez le chinoises*”. They are at the root of almost all of the bad and some small portion of the good in the Tin space. In short their own worst enemies.

Important disclosures

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