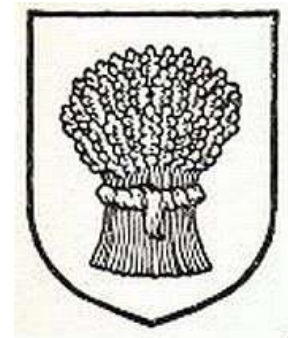


Monday, October 5, 2026



HALLGARTEN + COMPANY

Portfolio Strategy

Editor: Christopher Ecclestone
cecclestone@hallgartenco.com

Analyst: Joshua Mayfield
jmayfield@hallgartenco.com

Monthly Resources Review: Critical Metals “Trump” Demand

Performance Review – September 2026

Monthly Resources Review

Critical Metals “Trump” Demand

- + Tin continued to hold near record levels
- + Tungsten is holding up well only a tad off its record highs
- + Some are predicting an M&A boom in Rare Earths, but we would sustain that a few deals will end the hopes of most wannabes that don't get bought
- + The US midterm elections increasingly look hairy for the Trump Administration
- + Elites across the West are flummoxed as the Great Unwashed are seizing the moment to vote in populists that (in theory) will upset the apple cart
- ✗ Usually wars have their “phony war” phase at the beginning whereas the Iran War seems to have arrived at this state near its (possible) mid-point
- ✗ Gold and silver price again turned soft
- ✗ Antimony, by some accounts, is trading as low (in yuan) at US\$11,000 as the Chinese internal market is swimming in unsold product
- ✗ Higher oil prices are spreading gloom (and inflation) through Western economies
- ✗ Consumers are being cooked alive and now the massaging of official stats to support “inflation is low” is being debunked far and wide
- ✗ Ebola continues to wreak havoc in the northeast of the DRC

Critical Metals as their Own Downfall

One of the givens of recent times is that the West's critical minerals push is to replace material once provided by China and currently subject to (possibly temporary) dual-use export bans. In all the kerfuffle, chest-puffing and posturing no one seems to have worked out how much the reduced Chinese exports to the West amount to. Doing this would give the West a base case for how much needs to be “replaced”. Instead, it seems to have morphed into a concept that replacing all Chinese product (banned or not) will be some sort of relief from the dominance of an evil commercial overlord.

This sounds to us more like a recipe for massive overproduction. If one replicates Chinese production then simple maths implies that one is producing twice as much of a product than was sufficient only five years ago.

In Rare Earths there are no limits, literally, to the ambitions of dozens of players. Market studies are a

Monday, October 5, 2026

staple of prospectuses and they are usually rewarmed copies of the market study in the IPO that immediately preceded it. The fallacies just get repeated and magnified. If we take the average ASX-listed REE stock and ask the fundamental question “who will you sell to? The answer must be someone outside Australia, for the hollowed-out husk that is called industry in Australia includes no OEMs (when once there were five) and the prospects of hitting it big in magnets for wind turbines are equally as dire. So, all future REE product must go to the international market. And yet the market studies really do not know the full extent of the Chinese market and its production of REE oxides and magnets or moreover the degree to which the Chinese OEMs will devour the EV markets in the West and Global South, not even stopping to spit out the bones. China still is the nine-tenths of the REE production and consumption iceberg which one does not see. The plethora of Rare Earth wannabes are making a beeline for that iceberg as if they want an armful of Academy Awards to take home.

This story is repeated across the dual-use ban list. Who knows how much of the Gallium and Germanium markets have been disrupted or deprived? In theory, with China controlling over 90% of Gallium production, surely chip production in the West should have ground to a halt, but it hasn't. The Tungsten market was once boring old machine tools and drill bits but now the militaries on all sides are using up material at a great rate. Hence a new (old) demand has been (re) created.

Some of these metals are going to see massive overproduction with an attendant mass die-off of producers that will be grim indeed, sparing only those in the *Magic Circle* who have received government price floors.

What Goes Up.....

Is Antimony the canary in the coal mine (or gold mine) for the critical minerals space? It was one of the first movers in the frenzy of market denizens looking for a way to play the wave of Chinese dual-use bands instituted over the last three years. Gallium and Germanium were the first swallows of this market summer but offered few ways to play the story. Rare Earths were next cab off the rank and, if anything, offered too many ways to play the story.

Antimony was a goldilocks metal that had few (to no) people in the equities markets that knew what it was, less than a handful of listed stocks dedicated to it (and even the moronic new management at UAMY told the market they would “focus on Zeolite” on the eve of the Chinese ban and sold its Mexican smelter for scrap). However, there were historic Antimony mining sites (and the assets we had accumulated for the benighted Molten Metals) and the promoters of Vancouver were off to the races in bedding down the waifs & strays in the history books into listed vehicles designed to catch the tailwind of (supposed) \$60,000 per tonne for Antimony Trioxide in the nod, nod, wink, wink pricing modes of the Antimony “trade”.

The rest is history with many piling into the leakiest lifeboat of the Titanic, US Antimony, and now that Antimony (for those in the know) is back under US\$20k per tonne, the leakiest lifeboat is now down amongst the dead men.

Monday, October 5, 2026



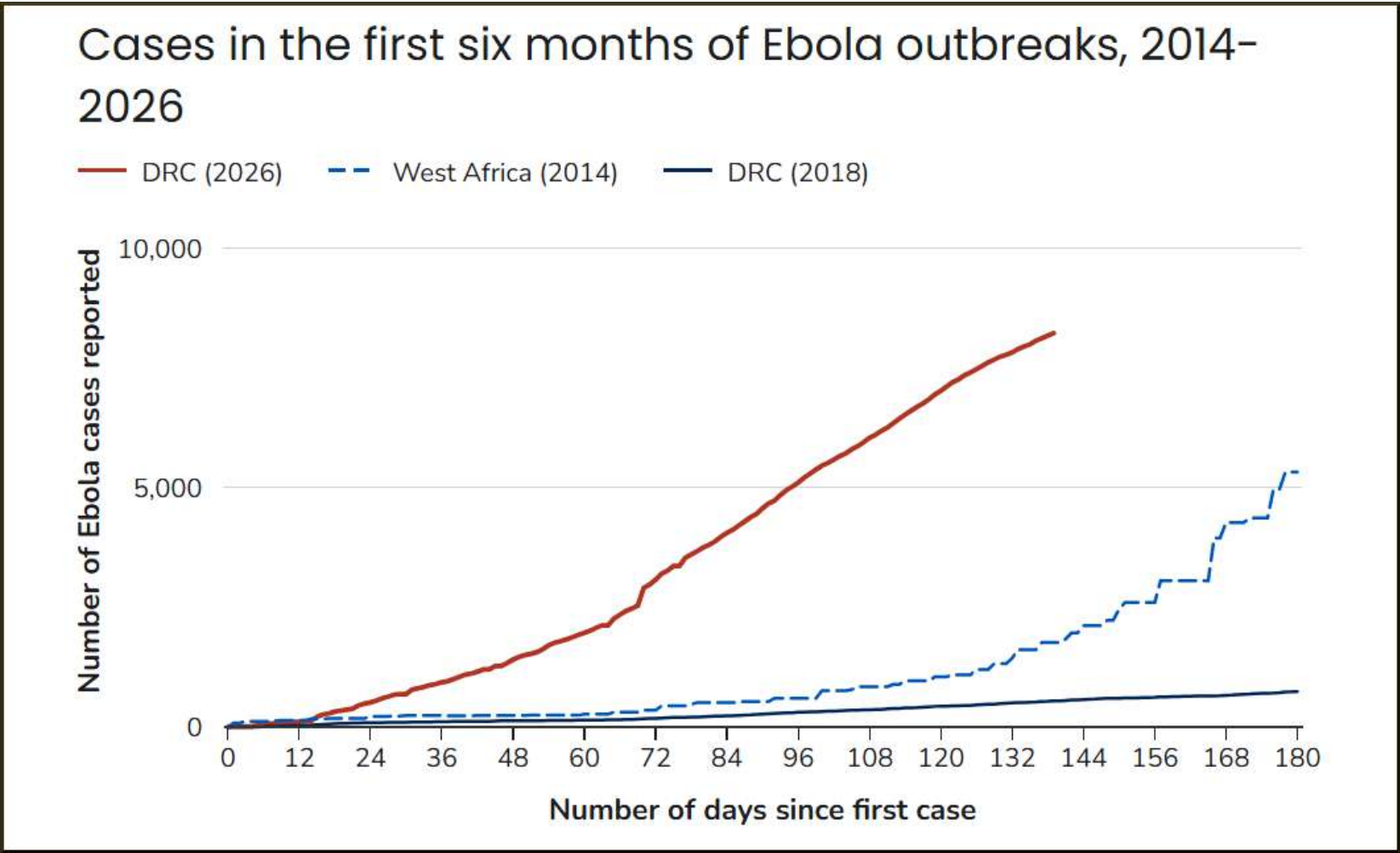
The price of US\$20,000 per tonne is absolutely brilliant and any self-respecting miner with a decent grade should be minting money. However, if you believe the hype that 1% Sb is high-grade then you are destined for a rude awakening.

Nanny-State Knows Best

We have noted before our bemusement that the scions of capitalism in mining and other sectors are embracing state control and penetration of the mining sector with gusto. We have also long been critics of the unwinding of strategic reserves from the 1990s onwards which were prompted by a mistaken (and frankly self-serving) adherence to a “peace dividend” philosophy which was actually just a transfer of public assets to the 1% under the guise of neoliberal economics. The dividend cheque was never “in the mail”.

While rummaging around in the darker corners of the internet we stumbled upon some history that showed that economic plans “denominated in years” were not an exclusive prerogative of the Soviets. In May of 1937, Hitler told German industry what it had to produce under the Four-Year Plan. If industry said it was unable to do so, he would “take that over myself, but it must be done.” If industry complied, however, he was glad not to have to take it over himself.

The statements by Hitler to industrialists turned out not to be empty threats when, on the 15th of July 1937, Göring announced the formation of the *Reichswerke AG für Erzbergbau und Eisenhütten* “Hermann Göring” (Corporation for Ore Mining and Iron Smelting “Hermann Göring”).



Cases shown based on date reported.

Source: CDCD - DRC INSP, WHO. Data for DRC (2026) are as of 2026-09-30.

Monday, October 5, 2026

The development which had begun with Hitler's and Göring's repeated threats to domestic industry finally led to the creation of the *Reichswerke*, which by 1940 employed 600,000 people (not to mention the slave labour involved). The plant in Salzgitter finally became the largest in Europe.

With tongue in cheek we note the tendency of Goring to announce projects with his own name on them but that will go uncommented upon here.

Last Month's Portfolio Moves

We removed Aya Gold & Silver from the **SHORT** list. This was not placed there originally for its lack of merits (in its projects which we had promoted under previous management over 12 years ago) but for the deviousness and mendacity of management in their insider filings. We figure now that we should leave shareholders of this company to their fate. When the stock goes up management stays pat and when they think it will go down (as it has done before) they will sell stock that they never registered as insider holdings and thus will not have to show their pivot to a negative stance on the stock. Enjoy!

A horrible rumour reached us that a new director had been added to Cerro de Pasco Resources (TSX-V: CDPR | BVL CDPR | OTCQX CDPMF | FRA N8HP). We had looked favorably on the stock until the rumour was confirmed. Its attraction had been that its CEO was the past CEO of Maya Gold & Silver, antecedent to Aya. With this new director, however, we think it wise to start sleeping in the lifeboats, instead of the cabins, to get first dibs when an encounter with an iceberg occurs. This is on the shortlist to join our **SHORT** list unless she is tossed overboard. Pronto!

Sun Silver (ASX: SS1): Raining on the Parade

It was supermodel Linda Evangelista who said the immortal words that she would not "get out of bed for less than \$10,000 per day". We have often purloined these *bons mots* and used them for artisanal miners not getting out of bed for less than 6% Sb in their target mineralisations.

This came back to mind when we recently saw a report that Sun Silver had "reported further evidence that antimony mineralisation extends well beyond the current boundaries of the 5 39 mn oz AgEq Maverick resource". Oh yes...what was this evidence...?

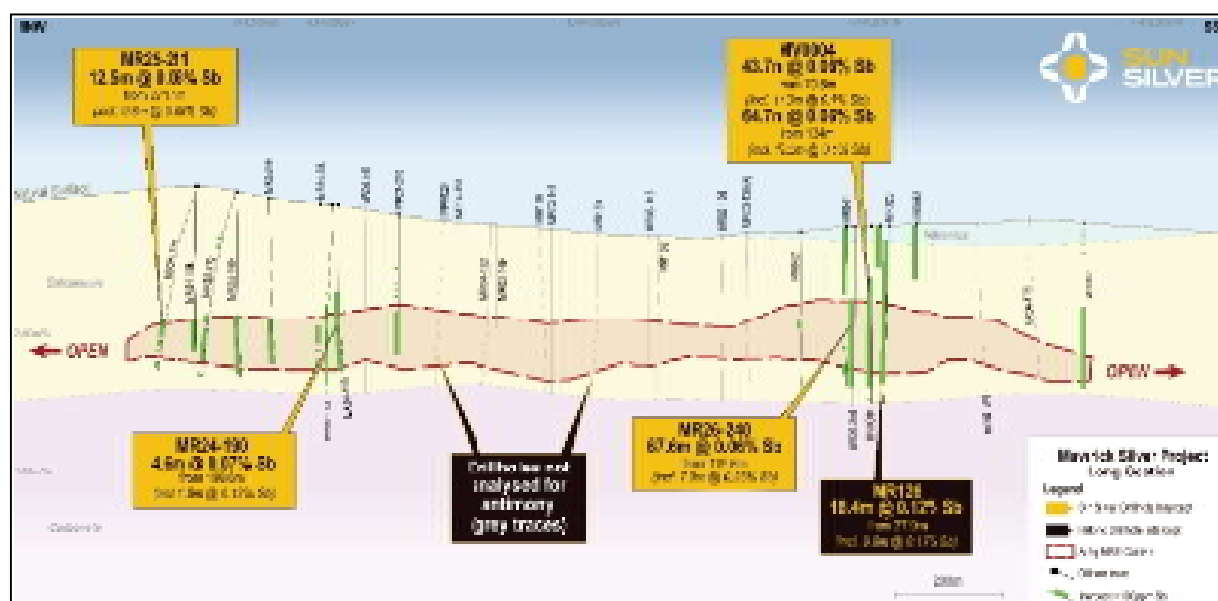
Sun Silver claimed that, with its hole MV0004, to have intersected broad Antimony mineralisation commencing ~60m above the existing MRE alongside another wide silver intercept. Unfortunately, a major Canadian broking firm thought fit to comment that: "While the silver result of 89m @ 70g/t AgEq from 126.5m (incl. 38.3m @ 100g/t AgEq) continues to demonstrate continuity within the resource, the more significant outcome in our view is the growing evidence that antimony occurs across substantial thicknesses both within and above the principal silver-gold horizon making up the resource area". Oh my...

What was this newsworthy Antimony grade? Well according to the company, in the prestrip, hole MV0004 returned two "broad" antimony intervals of 43.7m @ 0.06% Sb from 70.6m (incl. 19.3m @ 0.10% Sb) and 64.7m @ 0.06% Sb from 134.0m (incl. 16.5m @ 0.10% Sb). That folks is officially the

lowest Sb grade we have ever seen and certainly the lowest grade that any company would unashamedly think that was worthy of mention. We can think of no other word but “derisory” for this, though “laughable” might also qualify...

The upper antimony zone commences ~60m above the current resource, suggesting antimony mineralisation may occur within material that would otherwise be classified as waste. This is particularly relevant at Maverick given the shallow-dipping, flat plunge geometry of the deposit as shown in the long-section below. In our view, any potentially recoverable antimony contained within the overlying material has the capacity to materially improve project economics by offsetting stripping costs. We currently model ~250Mt of prestrip prior to accessing the main mineralised horizon, representing a major upfront capital component in our model. Any future definition of economically recoverable mineralisation within that prestrip has the potential to lower the effective stripping cost and improve project returns, in our view.

Additional recent results: In early August, SS1 announced 103.3m @ 55g/t AgEq and included 16.1m @ 0.14% Sb with peak assays to 2.64% Sb, and 50.3m @ 0.11% Sb in another hole with individual assays reaching 3.79% Sb. Those results also demonstrated high-grade silver mineralisation extending beyond the current resource boundary, including 8.3m @ 170g/t AgEq outside the MRE.



The broker noted that follow-up results released last month “further strengthened the case for both resource growth and antimony potential”. This potential was evidenced by intersecting 86.9m @ 0.10% Sb with assays up to 1.23% Sb. As we have often said before no self-respecting artisanal miner gets out of bed for less than 6% Sb.

The broker went on to model their base case. At least the 3:1 strip ratio shows there is plenty of newsworthy antimony in the pre-strip. They did at least concede “We do not yet model antimony as a

Monday, October 5, 2026

by-product at Maverick”. Sigh...

Mission Critical Does Extremadura

At the very end of September, the team from one of Hallgarten’s endeavours, Mission Critical Metals did an extensive mine trip of targets in Spain. We also visited potential components of the flowsheet, such as Almonty’s Los Santos mine and Elementos’ partly-owned Iberian Smelting. We comment here on the Iberian Smelting visit and shall publish a separate note on what we saw at Los Santos.



The Robledollano smelter (shown above) is located approximately 220km by road from Elementos’ Oropesa tin mine project.

This asset was bolted on to provide a practical downstream processing pathway. In October of 2025, Elementos announced the execution of a binding call option agreement to acquire a 50% interest in Iberian Smelting, owner of the Robledollano tin smelter in Spain. The option agreement went unconditional recently, in August 2026, following completion of the agreed smelter upgrades, administrative and regulatory documentation, Elementos’ due diligence and payment of €475,000. A further tranche of €620,000 is payable in January 2027 in accordance with the previously announced deal terms.

In a canny move that others should follow, Elementos, rather than developing the Spanish mine solely to be a seller of concentrate for export, has now established a supply-chain whereby concentrate produced at Oropesa, with be treated within Spain and the resulting refined tin sold into European and International markets.

The tour was very illuminating as the potential at Iberian Smelting has to an extent been “hidden under a bushel”. This is one of the major recycling centres for all types of tin and antimony alloys as well as bismuth, silver, lead and copper. Below our intrepid party can be seen at the site entrance.

Monday, October 5, 2026



Elementos now see what originally was a key chess piece in vertical integrating into the Tin supply chain, has potential that is substantially bigger across a wider range of critical metals. They have noted that the “strategic significance of this opportunity provides investors with unique exposure to the market, with no other ASX, TSX or LSE/AIM listed tin company’s securing downstream tin smelting assets”.

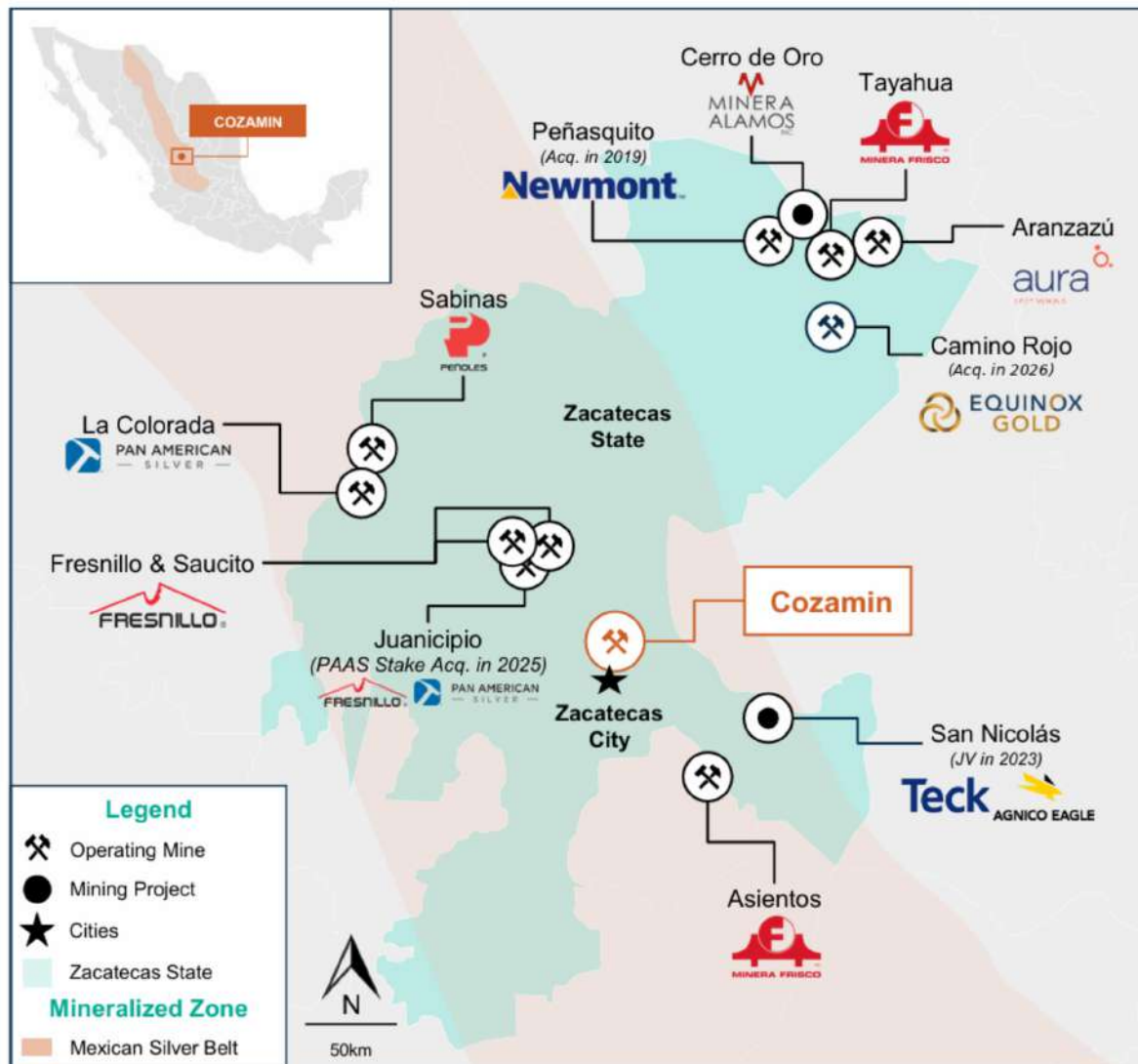
We reiterate the **LONG** rating in the Model Resources Portfolio of Elementos with a twelve-month target price raised from a now-exceeded 25cts to 67cts.

Luca Goes Big

On the 21st of September 2026, a earthshaking announcement from Luca Mining (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) a long-term Model Resources Portfolio member crossed the wires. The company announced that it had entered into a definitive share purchase agreement with Capstone Copper (another company we once covered) to acquire 100% of the Cozamin Mine in Zacatecas, Mexico for total upfront consideration of US\$290mn and up to an additional US\$95mn in deferred and contingent consideration.

If it needs reminding, Cozamin is a long-standing, cash-generating underground copper-silver mine with

20 years of continuous production. According to Luca, based on current consensus estimates, the transaction is expected to more than double Luca's 2027 production profile, increase its cash flow generation, and increase its exposure to copper and silver. The deal also expands Luca's operating footprint into Zacatecas, one of Mexico's most productive mining regions. The Cozamin *vis-a-vis* other major mining operations is shown below:



Cozamin has a long operating history and a historical mine plan supporting mine life through 2030, based on historical Mineral Reserve estimates disclosed by Capstone. Luca intends to undertake an extensive program of resource validation and exploration following closing, with the objective of extending mine life and demonstrating the long-term free cash flow generation potential of the Project. Luca has not adopted the historical mine plan and intends to develop an updated mine plan following completion of its review and verification of the historical technical information.

Monday, October 5, 2026

Luca has gone from a one-trick pony (with Tahuehueto as a twinkle in the eye) to a rapidly evolving major. It's interesting to note that Tahuehueto is now described as the "flagship" asset, but we wonder how soon before Cozamin takes that title.

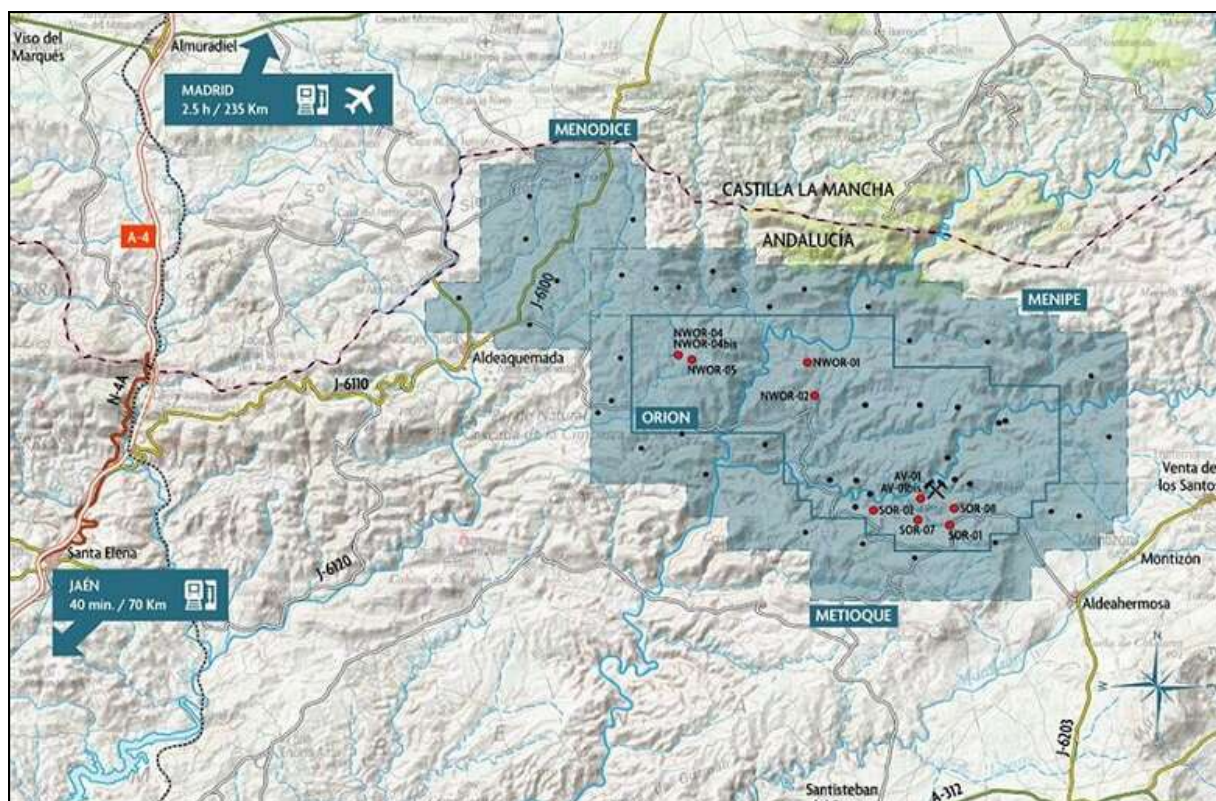
Luca claims that the transaction will provide it with increased cash flow to support future growth initiatives, including the recently announced acquisition of the El Barqueño project from Agnico Eagle, the Campo Morado Expansion, and other strategic opportunities.

Luca Mining is a **LONG** position in the Model Resources Portfolio (and has been under its various name changes for nigh on 10 years). We reiterate here that rating and we are upping our twelve-month target price from \$1.40 to \$2 per share.

P.S. There is an interesting sideline to all this related to the NSR on the Cozamin asset. In the last weeks of September, we had a call with the management of Royalties Inc. (CSE: RI). This story was quite complex and fascinating and will be one of the first "to-do" items on Luca's agenda.

A New Name on the Plain in Spain

While trawling around during the last month we came upon Osmond Resources (ASX: OSM) its Orión Critical Minerals project, located in the province of Jaén, which as can be seen in the map below is in Andalusia, Spain's go-to province for pro-mining attitudes.



Monday, October 5, 2026

This company reported promising data from the initial resource estimate for its Orión Critical Minerals project, through which it aims to become the EU's first producer of Rare Earths from monazite, zircon (zirconium/hafnium) and titanium minerals. The initial mineral resource estimate and scoping review will be published in the third quarter of this year.

The critical minerals project covers an area of 232 square kilometres. It is a siliciclastic geological system with several layers rich in heavy minerals, and heavy mineral concentrations of over 30% have in fact been recorded. Mine planning will initially focus on the thicker zones of the main layer.

In the petrographic study conducted by the University of Oviedo on the main layer in Zone 1, four outcrop samples revealed low, moderate and high heavy-mineral grades, while two drill-core samples showed moderate and high grades.

As we have noted elsewhere Spain has great geology for a whole plethora of critical metals but up until now, Rare Earths and Spain have seldom been mentioned in the same sentence. However, it is no surprise that the unrare Rare Earths should also be found in-country.

Osmond is something interesting to watch. The question to ask though is what is the radioactive factor in this deposit, as uranium and/or Thorium frequently come with the territory where monazite sands are concerned.

West Wits (WWI.ax)

One of the best performers in our Model Resources Portfolio used to be West Wits, an obscure ASX-listed player producing gold in South Africa. Its performance probably should prompt others to similarly follow in the footsteps of reviving activities in what is one of the premier mineral provinces in the world.



Monday, October 5, 2026

We have not ignored the country as it might be noted that we recently added D3 Energy (ASX: D3E), a Helium developer in South Africa to the Model Resources Portfolio and that Rainbow Rare Earths (LSE: RBW) has Rare Earths development at Phalaborwa as its goal.

Recent months though have been rougher going for West Wits, as it has had to grapple with what we call the *Axis of Evil*, i.e. exchanges allied with consultants in a make-work program for the 1%.

West Wits Mining had intended to increase gold production from its Witwatersrand Basin Project to 200,000 ounces a year. However, it was unable to publish a scoping study on the expansion.

The problem with the study was said to be its use of a high proportion of inferred mineral resources. To state the obvious, less economic confidence is attached to inferred resources compared to measured resources, which is the highest level of confidence. But the proof of the pudding is in the results with West Wits stating that some 74% of the mineral resources included over the 35-year period were in the Inferred category, rising above 90% in some years.

The company saw its shares slapped down by 14.9% in just one week at the end of August after it halted its Project 200 study following discussions with the Australian Securities Exchange.

The high proportion of inferred resources meant the study, including the production target and financial information derived from it, did not meet ASX requirements for release. So the outcome is that the company goes ahead anyway with investors “in the dark” as far as the ASX is concerned but then again it was those who took the leap of faith two years ago who have been handsomely rewarded.

Can the ASX confidently assess what is a good business proposition and what is not? Its not as if any competent investor reading the Scoping Study could not have seen for themselves that the resource was Inferred. What happened to *caveat emptor* as a principal? This seems yet another example of lawyers having taken over the ASX and made it their happy hunting ground.

We reiterate our **LONG** rating on West Wits in the Model Resources Portfolio and have upped our 12-month target price to 84 cents.

A Tidbit on Elemental Royalty (NASDAQ: ELE | TSX: ELE)

During the month it was announced that Elemental (a constituent of our Model Resources Portfolio) had been added to the MVIS® Global Junior Gold Miners Index (MVGDXJ), the underlying benchmark index for the VanEck Junior Gold Miners ETF (GDXJ). The change became effective after the market close on the 18th of September 2026.

Parting Shot

"It was the best of times, it was the worst of times..." goes the famous opening line of the “*A Tale of Two Cities*” by Charles Dickens. Or to quote Rosalind Russell, “life is a banquet and most poor suckers are starving to death”. Someone recently said to us that “the market is great, but the silver price is terrible”

Monday, October 5, 2026

to which our response was “what??!!”. Some people are never satisfied.

Even the doggiest stocks can raise money these days... maybe it's small beans, but we see some dogs raking it in like it's the end-times.

We received recently an informative missive from the Toronto law firm Miller Thomson on the state of the Canadian IPO markets. They noted that data from the TMX Group “supports the notion that 2021 was the peak “everything can go public” year; 2022-2024 were a reset; 2025 showed renewed financing strength, but only with five true-operating-company IPOs across the TSX/TSXV. However, 2026 is showing activity, but much of the headline new-listing volume is still ETFs rather than traditional-issuer IPOs”.

They went on to detail that there were 449 new listings in 2021, after which the listing stats drove off a cliff.

Mining rose from the dead in 2025 with a reported 54 new listings in the mining sector in 2025, and the mining sector totalled 1,073 issuers across the TSX & TSXV in that year. This resulted in a CAD\$1.1 trillion in aggregate market capitalization for the mining sector. Whether that valuation was recently, or at the end of 2025, was not stated. It would be interesting to know the exact value on February 27th which was the last hoorah before the US started the Iran War effort.

The TMX reported that an impressive CAD\$16 billion in mining equity capital was raised by its listed issuers in 2025.

Of course, lawyers like brokers (dare we say) are always talking their book, so in another missive the same firm poses the question, “Why are institutional investors favouring the long-form IPO again?”. In the mining space it seems to us that Reverse Takeovers (RTOs) are by far the favoured means of listing whether via shells or CPCs. In almost all cases these do not count as IPOs.

The firm does concede that the “...renewed interest in traditional IPOs should also be understood against the backdrop of the alternative listing structures that proliferated during the exceptionally accommodative capital markets of 2020 and 2021. Reverse takeovers, qualifying transactions involving capital pool companies, and, particularly in the United States, special purpose acquisition companies (SPACs), offered private companies an expedited path to the public markets at a time when capital was abundant and investor appetite appeared insatiable”.

We need to discriminate here between mining and the rest. Who are these “institutions” interested in mining long-form IPOs? The Canadian market is notable for the absence of domestic institutions (excepting those in Quebec with homegrown entities). When was the last time Ontario Teachers appeared on any shareholders pie chart for a Canadian listed miner? Then there is the fact that most miners that come to the market (except by corporate restructurings such as Barrick spinning out a whole division), the listings are mainly explorers and the debut market caps if they exceed CAD\$100mn are the exception rather than the rule.

Monday, October 5, 2026

Most new “listings” seem to be into RTO and CPC vehicles as these are perceived to be the quick and dirty route to market with long-form prospectuses being time- and money-consuming with legal fees (funny that) being the main costs that companies want to avoid.

One might actually posit that the great advantage of the Canadian markets over the LSE and ASX is exactly this ability to creep a new mining story thru the backdoor into the markets (including the CSE) without having to pay a chunky tip to the (legal) doormen ensconced at the front of the building.

Recent & Upcoming

In the last month we published initiations on D3 Energy (helium & natgas in South Africa), Chilean Cobalt (cobalt copper and Rare Earths in Chile), Quantum Critical Metals (Rubidium, Gallium et al in Quebec and silver in BC). We also published some views on our recent trip to Argentina and a note on Argentine mining services plus a corporate actions note on Cascadero Copper. Then there was the Growth Minerals Review for September.

In the upcoming category we have Initiations on LibertyStream Infrastructure (petrobrines) and Emerita Resources (base metals in Spain). Also in the works are a mine trip note to Almonty's Los Santos mine in Spain (and the plans there) and a Helium Sector Review is imminent. We also are turning our beady eye on Verde Agritech, a fallen star of the Brazilian fertiliser space.

The Growth Minerals Review for October will cover the whole gamut but with a particular focus on the upcoming Argentine crop output.

MODEL RESOURCES PORTFOLIO @ END SEPTEMBER

MODEL RESOURCES PORTFOLIO @ END SEPTEMBER					Change		12-mth
Security	Ticker	Currency	Price	last 12 mths	last mth	Target	
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	5.24	44%	-22%	£2.80
	Nittetsu Mining	1515:TYO	JPY	3225	86%	-19%	¥2,320.00
Base Metal Developers	Denarius Metals	DNRSF	USD	0.4	0%	-27%	\$1.15
Diversified Miners	Neometals	NMT.ax	AUD	0.03	-45%	0%	\$0.150
Uranium	Sprott Physical Uranium	U.UN.to	CAD	18.72	-7%	-7%	\$20.00
	enCore Energy	EU.v	CAD	1.49	-67%	-14%	\$4.90
	Energy Fuels	UUUU	USD	11	-28%	-25%	\$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	12.92	32%	-4%	\$14.00
	Group Eleven Resources	ZNG.v	CAD	0.75	97%	-13%	\$0.35
	Luca Mining	LUCA.v	CAD	1.1	-32%	-2%	\$2.00
Silver Developer	Excellon Resources	EXN.v	CAD	0.34	3%	-29%	\$0.95
Gold Producer	Soma Gold	SOMA.v	CAD	0.7	-44%	-8%	\$1.10
	Asante Gold	ASE.v	CAD	0.78	-67%	-20%	\$2.40
	Orvana Minerals	ORV.to	CAD	2.27	266%	-13%	\$0.60
	Talisker Resources	TSK.to	CAD	1.06	-25%	-30%	\$1.10
	West Wits Mining	WWI.ax	AUD	0.39	-35%	-5%	\$0.84
Gold Developer	Thesis Gold	TAU.v	CAD	3.19	73%	-9%	\$1.32
	Scottie Resources	SCOT.v	CAD	2.71	59%	2%	\$2.25
Niobium	Saint George Mining	SGQ.ax	AUD	0.06	-52%	-33%	\$0.15
Helium	D3 Energy	D3E.ax	AUD	0.25	-51%	-22%	\$1.10
Fund/Holding	Queens Road Capital	QRC.to	CAD	14.14	61%	0%	\$19.00
Royalties	Elemental Royalties	ELE.to	CAD	27.31	9%	-8%	\$25.00

MODEL RESOURCES PORTFOLIO @ END SEPTEMBER							
Security	Ticker	Currency	Price	Change		12-mth Target	
				last 12 mths	last mth		
LONG EQUITIES							
Copper Explorers	Panoro Minerals	PML.v	CAD	1.61	188%	-13%	\$0.85
	Aldebaran Resources	ALDE.v	CAD	2.72	6%	-11%	\$2.50
	Centauri Minerals	CENT.v	CAD	1.40	N/A	-5%	n/a
	Arras Minerals	ARK.v	CAD	1.40	87%	-6%	\$1.30
	Copper Giant	CGNT.v	CAD	1.17	368%	-19%	\$0.70
Copper/Nickel Developer	NexMetals	NEXM.v	CAD	2.61	-66%	-23%	\$3.82
Tungsten Producer	Almonty Industries	ALM	USD	13.16	109%	-26%	\$8.10
Tungsten Developer	Guardian Metal Resources	GMET.L	GBP	1.42	26%	-26%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.06	0%	-25%	£0.09
Lithium	Century Lithium	LCE.v	CAD	0.27	4%	8%	\$1.10
	LibertyStream	LIB.v	CAD	0.94	-2%	22%	n/a
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.38	-38%	-22%	\$1.00
AgroMinerals	MinBos	MNB.ax	AUD	0.08	-20%	-11%	\$0.09
	Brazil Potash	GRO	USD	2.21	-14%	-15%	\$7.30
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.24	26%	-4%	£0.30
Tin	Elementos	ELT.ax	AUD	0.53	231%	47%	\$0.25
	Stellar Resources	SRZ.ax	AUD	0.40	-86%	3%	\$0.06
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.04	-71%	-20%	\$0.28
Oil & Gas	Shell	SHEL.L	EURO	35.37	33%	6%	£28.00
SHORT EQUITIES							
Shorts	Golconda Gold	GG.v	CAD	3.00	67%	-3%	\$0.15
	Niocorp	NB	USD	3.60	-55%	-14%	\$3.50
	Patriot Battery Metals	PMET.to	CAD	4.27	7%	-14%	\$1.60
	USA Rare Earth	USAR	USD	14.08	-18%	-21%	\$3.00

Important disclosures

I, Christopher Ecclestone, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Hallgarten's Equity Research rating system consists of LONG, SHORT and NEUTRAL recommendations. LONG suggests capital appreciation to our target price during the next twelve months, while SHORT suggests capital depreciation to our target price during the next twelve months. NEUTRAL denotes a stock that is not likely to provide outstanding performance in either direction during the next twelve months, or it is a stock that we do not wish to place a rating on at the present time. Information contained herein is based on sources that we believe to be reliable, but we do not guarantee their accuracy. Prices and opinions concerning the composition of market sectors included in this report reflect the judgments of this date and are subject to change without notice. This report is for information purposes only and is not intended as an offer to sell or as a solicitation to buy securities.

Hallgarten & Company or persons associated with it do have exposure to Sheffield Resources, Elementos, Copper Giant, Millennial Potash and Shell.

Hallgarten & Company or persons associated do not own securities of any other securities described herein and may not make purchases or sales within one month, before or after, the publication of this report.

Hallgarten & Company acts as, or has acted as in the last twelve months, a strategic consultant to Almonty Industries, Guardian Metal Resources, E3 Lithium & Sheffield Resources and as such is or has been compensated for those services, but does not hold any stock in those companies, nor has the right to hold any stock in the future.

© 2026 Hallgarten & Company Limited. All rights reserved.

Reprints of Hallgarten reports are prohibited without permission.

Web access at:

Research: www.hallgartenco.com