

Ecclestone Takes Critical Mineral Hit Lists to Task in the Hallgarten + Co Resource Monthly “Debasing Criticality’s Currency”

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In today’s monthly edition of [Hallgarten & Co.](#)’s “Resources Monthly” for March 2024, titled “[Debasing Criticality’s Currency](#),” the firm offers an intricate analysis of the evolving landscape in the critical metals and minerals sector. The publication navigates through the performance of various commodities, assessing geopolitical impacts and strategic movements by both governments and corporations within the space.

The issue begins with an overview of the metals market, noting, “Gold added massively to its price during the month as international tensions lit a fire under the price.” It goes on to describe the broader metals market, mentioning that “Inflation has stabilized and, in many places, has retreated,” and highlighting uranium’s unique position in the current market context. The analysis of tin and tungsten prices, alongside silver’s momentum, provides a comprehensive picture of the metals market dynamics.

The narrative shifts to critique the expansion of critical metals lists by governments, which the report suggests dilutes the actual concept of criticality. The publication humorously recounts instances where “Every man, and his dog, now thinks he has a critical metal,” pointing out the somewhat arbitrary expansion of these lists. It highlights a specific case where

boron was lobbied to be recognized as a critical mineral due to its wide applications, despite there being “no shortage of Boron” and the US producing a significant portion of the global supply.

Further analysis is provided on regional strategies to promote local mining prospects through critical metals lists, with particular emphasis on the practices in Ontario, Quebec, and Australia. [The report](#) skeptically asks, “What are the criteria for inclusion beyond a desire to feather the nest of some projects?” pointing out the lack of genuine supply concerns for many of the metals being promoted.

On the corporate front, Hallgarten & Co. updates its Model Resources Portfolio, notably adding [Applied Graphite Technologies Corporation](#) (TSXV: AGT), citing the company’s promising position in the graphite market in Sri Lanka. The discussion extends to graphite mining’s prominence in Africa, with Tanzania and Mozambique mentioned as key players. [Blencowe Resources PLC](#) (LSE: BRES), with its significant graphite project in Uganda, is identified as a particularly promising investment.

[Alphamin Resources Corp.](#)’s (TSXV: AFM) favorable position in the tin market is detailed, with the firm’s operational expansion poised to significantly increase its production capacity. [Sheffield Resources Limited](#)’s (ASX: SFX) strategic investment in [Capital Metals PLC](#) (LSE: CMET) for the development of mineral sands in Sri Lanka is another highlight, demonstrating the firm’s focus on diversifying its investment portfolio. The issue concludes with a critique of the TSX 30, described as “nothing more than a ‘List of Successful Promotes’, not an index at all.” This critical view underscores the skepticism Hallgarten & Co. holds towards promotional tools that may not accurately reflect the genuine performance or potential of listed companies. To access this Hallgarten + Co. Report, [click here](#)