

Hallgarten on Centauri Minerals, the new Argentine Copper-Gold spin-out from Aldebaran Resource

written by Tracy Hughes | December 3, 2025

Yesterday at the [Resourcing Tomorrow](#) conference in London, I ran into [Christopher Ecclestone](#) from [Hallgarten + Company](#) on my way between sessions. It was one of those classic hallway moments that only happen at events like this – Europe’s largest mining investment forum, where miners, financiers and analysts all get funnelled through the same narrow corridors at the Business Design Centre.

As I’m heading back there shortly today, I thought I’d see what Christopher has been writing about lately, as I’ve always enjoyed his mix of dry wit, history and hard numbers. That led me to his latest piece on [Centauri Minerals Inc.](#), the new Argentine spin-out from [Aldebaran Resources Inc.](#) (TSXV: ALDE | OTCQX: ADBRF), and it’s a very “Ecclestone” piece: part genealogy, part deal memo, part quiet reality check.

The story starts with Aldebaran Resources’ decision to spin out its portfolio of Argentine exploration projects into a new Canadian company, Centauri Minerals, while keeping its flagship Altar copper-gold project in San Juan. Aldebaran has a track record of creating and recycling entities, and Christopher leans into that, describing a kind of biblical chain of begetting: Mansfield begat Antares, Antares begat Regulus, Regulus begat Aldebaran – and now Aldebaran gets Centauri. The spin-out is framed as a “bonus” for existing Aldebaran shareholders at a time when the parent is edging closer to developer status.

Centaury is being seeded as a classic exploration SpinCo: Aldebaran is transferring its subsidiaries Aldebaran Argentina S.A. and Minera El Toro S.A. – which hold a six-project, ~43,000-hectare portfolio across Salta, Jujuy and Catamarca – into the new vehicle. In exchange, Aldebaran will receive 40 million Centaury shares, amounting to roughly 78% of the company post-seed financing, with the balance going to new investors. A non-brokered [seed round](#) of approximately CAD\$5.7 million was completed at \$0.50 per share.

Ecclestone highlights that Aldebaran plans, at some point, to distribute its Centaury stake to Aldebaran shareholders upon a go-public event, but with enough wiggle room to do that in stages and retain a minority interest if it chooses. The tentative timetable points to a listing or go-public transaction in 2026, giving Centaury time to complete drill permitting and basic work programs.

The centre of gravity in the portfolio is the Rio Grande project in Salta province, a copper-gold-silver system sitting roughly 9 km from Fortuna Mining Corp.'s (NYSE: FSM | TSX: FVI) Lindero gold-copper mine and supported by existing camp infrastructure and an active airstrip. Rio Grande already has a sizeable historical resource: near-surface, open-pittable tonnage in both Indicated and Inferred categories with copper, gold and silver grades that Christopher describes as “skinny” by the standards of today's copper aficionados, but not trivial in a rising metals environment. The geology straddles the line between classic porphyry copper-gold and IOCG-style mineralization, with an annular pattern of mineralized zones wrapping a deeper magmatic core.

One of the more candid parts of the note is his acknowledgement that, for all this geological and transactional history, not much has been done on these assets in the last seven years. The

last serious burst of drilling wrapped up in 2012, followed by a technical report in 2018 – both well before today’s higher gold and silver prices, and before Lindero came into production next door. That lag cuts both ways: the current MRE is long in the tooth, and the grades don’t scream “tier one,” but the combination of higher metal prices, infrastructure next door, and Argentina’s new libertarian government under Javier Milei declaring the country “open for business” adds a fresh layer of optionality to what had become a dormant story.

He also points out a couple of caveats that will matter to anyone who has followed the “Aldebaran/Regulus/Antares” ecosystem over the years. The Centauri management bench will not be a carbon copy of the team that built those earlier entities, which may disappoint investors who like to follow specific people as much as specific rocks. And the extant Rio Grande resource, while large, will need modern geophysics, geochemistry and drilling to prove that it can deliver more than just a heap-leachable oxide starter project.

Still, what comes through is a familiar Ecclestone theme: divide and multiply. By cleaving off a coherent Argentine exploration package into a standalone SpinCo – with a clean capital structure, a recognisable institutional backer in Altius, and a flagship project in a mining-friendly province – Aldebaran is creating a new way for investors to express a view on copper, gold and silver in Argentina, without diluting the Altar development story.

If you’d like to dive into all the detail of this coverage, including the full resource tables and geological diagrams, [click here](#).