Mining Noir Unveiled: Ecclestone's May Review Dissects Rio-Glencore "Elephant Dance," Tin Shock Deals, and Gallium Leaks

written by Tracy Hughes | June 5, 2025

If you want a brisk tour of the global mining theater—complete with board-room intrigue, emerging-market landmines, and the occasional government boondoggle—download Christopher Ecclestone's May *Monthly Resources Review* from Hallgarten & Company. Equal parts forensic accounting and geopolitical noir, this is required reading for anyone who still thinks "commodities" is just a ticker on the Bloomberg screen.

Rio + Glencore? Not so fast

Ecclestone opens by skewering the latest City chatter that **Rio Tinto plc** (LSE: RIO | NYSE: RIO) might bolt coal-heavy **Glencore plc** (LSE: GLEN | JSE: GLN) onto its balance sheet. Beyond the thorny ESG optics, he argues, Rio's nascent lithium franchise and Glencore's famously opaque trading desk make for an ill-fitting marriage. Even before Rio's abrupt CEO exit last month—a case of what Ecclestone drily dubs **"Sudden Executive Demise Syndrome"**—the industrial logic looked thin. For investors tempted to front-run what he calls the **"mating dance of elephants"**—his shorthand for the slow, lumbering, and often bruising courtship that precedes a mega-merger between two mining behemoths—the report offers a sobering antidote.

Tin tales from the DRC and Tasmania

Next under the microscope is **Alphamin Resources Corp**. (TSXV: AFM | JSE AltX: APH), whose world-class Bisie tin mine in the Democratic Republic of Congo has long dazzled the market. Shareholders, Ecclestone notes, now face "the rough end of the pineapple" after Abu Dhabi-based **International Resources Holding RSC Ltd.**—the mining arm of **International Holding Company PJSC** (ADX: IHC)—agreed to buy 56% of Alphamin at a steep 23% discount to the prior close. A mandatory bid for minorities? Don't count on it, he warns, unless Canadian regulators discover a backbone.

Over in Tasmania, **Metals X Limited** (ASX: MLX) has snapped up 19.98 % of **Elementos Limited** (ASX: ELT).

Botswana's forgotten gem—literally

How many juniors can claim germanium credits, vanadium potential and 25 million tonnes of zinc-lead-silver ore—and still fly below every radar screen? Meet **Mt Burgess Mining NL** (ASX: MTB), an ASX relic that recently lost its long-time CEO and features a resource estimate written when the iPhone was a prototype. Succession risk aside, Ecclestone thinks the unloved explorer could reward patient capital if new leadership updates the numbers for 2025 metal prices.

Gallium and the great Chinese leakage

No critical minerals review is complete without a China subplot. Ecclestone tracks fledgling gallium plays from Ontario tailings to British Columbia brownfields, but reminds readers that Beijing's export "bans" leak like a sieve—especially across the Vietnamese border. Until that spigot tightens, gallium prices will struggle to reprise their 2023 fireworks.

Sri Lanka’s mineral sands grab

Capital Metals PLC (AIM: CMET), backed by Sheffield Resources Limited (ASX: SFX) and now Sri Lankan conglomerate Ambeon, pulled off a US$4 million financing that Ecclestone labels “textbook opportunism.” A two-day retail top-up—announced, fully subscribed and closed before most investors finished lunch—shows how nimble juniors can still outmaneuver the bear market.

Canberra’s strategic-reserve head-scratcher

The column ends with Ecclestone’s most withering prose: a critique of Australia’s plan to stockpile minerals it barely processes domestically. Think Strategic Petroleum Reserve, minus the downstream refineries. It’s a “hare-brained” use of taxpayer cash, he says, unless Canberra pairs reserves with an industrial policy that actually builds smelters.

Why it matters

This is a market in flux. Tin, gallium, and rare-earth narratives now share column inches with M&A rumors that could rewire the sector overnight. Ecclestone doesn’t just list events; he connects dots—trading-desk culture at Glencore, Canadian takeover law, insurgent politics in the DRC—and sketches the second-order effects most research notes overlook.

Bottom line

Whether you trade Glencore bonds, finance tin startups, or simply wonder how China will weaponize the next metal, Hallgarten + Company’s **Monthly Resources Review (May 2025)**

titled *Mining's Day in the Sun* is the sharpest lens you'll find this month.

MODEL RESOURCES PORTFOLIO @ END MAY

	Security	Ticker	Currency	Price	Change last 12 mths	Change last mth	12-mth Target
LONG EQUITIES							
Diversified Large/Mid-Cap	Hochschild	HOC.L	GBP	2.82	51%	1%	£2.80
Base Metal Developers	Denarius Metals	DNRSF	USD	0.51	31%	-4%	$1.15
Uranium	Sprott Physical Uranium	U.UN.to	CAD	16.24	-21%	8%	$20.00
	enCore Energy	EU.v	CAD	2.93	-55%	39%	$4.90
	Energy Fuels	UUUU	USD	5.81	-17%	29%	$7.50
Zinc/Lead Plays	WisdomTree Zinc ETF	ZINC.L	USD	8.56	-15%	-1%	$14.00
	Group Eleven Resources	ZNG.v	CAD	0.31	82%	72%	$0.35
	Luca Mining	LUCA.v	CAD	1.34	191%	-10%	$1.40
Nickel Developer	Canada Nickel	CNC.v	CAD	0.94	-34%	-2%	$2.15
Silver Developer	AbraSilver	ABRA.v	CAD	4.17	77%	32%	$4.20
Silver ETF	IShares Silver ETF	SLV	USD	31.33	13%	6%	$32.00
Gold Producer	Soma Gold	SOMA.v	CAD	1.25	131%	71%	$1.10
	Aura Minerals	ORA.to	CAD	34.51	173%	21%	$19.00
	Asante Gold	ASE.cn	CAD	1.33	5%	17%	$2.40
	Orvana Minerals	ORV.to	CAD	0.58	164%	5%	$0.60
	Talisker Resources	TSK.to	CAD	0.55	6%	-5%	$1.10
Gold Developer	West Wits Mining	WWI.ax	AUD	0.03	114%	50%	$0.024
	Thesis Gold	TAU.v	CAD	1.20	60%	33%	$1.32
Gold/Antimony Developer	Perpetua Resources	PPTA.to	CAD	23.11	148%	14%	$13.00
Royalties	EMX Royalties	EMX	USD	2.41	24%	4%	$2.50
Copper Explorers	Panoro Minerals	PML.v	CAD	0.49	250%	11%	$0.30
	Aldebaran Resources	ALDE.v	CAD	1.83	115%	6%	$2.50
Tungsten Producers	Almonty Industries	AII.to	CAD	3.06	343%	22%	$3.82
	Guardian Metal Resources	GMET.L	GBP	0.43	91%	16%	£0.88
Graphite Developer	Blencowe Resources	BRES.L	GBP	0.03	-47%	0%	£0.09
Lithium	E3 Lithium	ETL.v	CAD	0.84	-48%	27%	$1.35
	Century Lithium	LCE.v	CAD	0.41	11%	14%	$1.10
Gold Explorer	Alpha Exploration	ALEX.v	CAD	0.67	-37%	-4%	$1.00
AgroMinerals	Millennial Potash	MLP.v	CAD	1.43	472%	61%	$0.60
	MinBos	MNB.ax	AUD	0.04	-29%	0%	$0.09
Rare Earths	Rainbow Rare Earths	RBW.L	GBP	0.11	-3%	-8%	£0.30
	Neo Performance Materials	NEO.to	CAD	9.90	45%	-12%	$14.00
Tin	Eloro Resources	ELO.to	CAD	0.86	-44%	-8%	$1.20
	Rome Resources	RMR.L	GBP	0.31	63%	41%	n/a
	Elementos	ELT.ax	AUD	0.13	-7%	63%	$0.25
Mineral Sands	Sheffield Resources	SFX.ax	AUD	0.16	-58%	-16%	$0.72
Oil & Gas	Shell	SHEL.L	EURO	24.76	-12%	3%	£28.00
SHORT EQUITIES							
Shorts	Golconda Gold	GG.v	CAD	0.63	163%	54%	$0.15
	Euro Manganese	EMN.v	CAD	0.21	-44%	5%	$0.12
	Patriot Battery Metals	PMET.to	CAD	2.13	-72%	-10%	$1.60
	USA Rare Earth	USAR	USD	10.49	n/a	0%	$3.00
	Aya Gold & Silver	AYA	CAD	13.64	-9%	44%	$7.20

The above chart was created by Hallgarten + Company and may be accessed in the May Report.

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