

When Missiles Demand Tungsten: War Puts Critical Minerals on the Front Line

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War has yanked critical minerals out of the realm of strategic theory and thrust them onto center stage, [Christopher Ecclestone](#) warned in an interview with InvestorNews host Tracy Hughes earlier today, declaring bluntly that “the rainy day is here.” His thesis, previewed in a Toronto presentation recently at the [Critical Minerals Institute Summit](#) titled [When the Bullets Start Flying – Critical Minerals in a War Scenario](#), is that conventional defense metals such as iron and steel remain essential, but the real choke points lie in scarcer elements like tungsten, antimony, tin, beryllium and the rare earths—materials already in “some sort of crisis of supply before the bullets start flying.”

Ecclestone singled out tungsten as the metal Washington must prioritize, noting that modern bunker-busting missiles “are all tipped with tungsten ... because tungsten’s the toughest... armor-piercing, and you’ve got to have it if you want missiles that don’t just bounce off like rubber bullets.” Yet investable options are scarce: production names are limited to [Almonty Industries Inc.](#) (TSX: AII | ASX: AII | OTCQX: ALMTF) and [EQ Resources Limited](#) (ASX: EQR); next come developers such as [Guardian Metal Resources PLC](#) (LSE: GMET | OTCQX: GMTLF) –“**the only one with projects in the U.S.**”— and explorers like [Happy Creek Minerals Ltd.](#) (TSXV: HPY), [Allied Critical Metals Inc.](#) (CSE: ACM) and [American Tungsten Corp.](#) (CSE: TUNG | OTCQB: DEMRF) vie for capital in a sector whose entire roster “can be named on the fingers of your hands.” Ecclestone’s slide

deck, referenced by Hughes, starkly ranks these minerals by wartime urgency.

Asked whether government intervention is inevitable, the [Hallgarten](#) strategist and analyst recalled wartime precedents in which states “commandeered assets” or installed overseers to ensure output: “Governments wanted things and they wanted them now,” he said, adding that the events in Iran have stripped away “the luxury of time.” He contrasted tungsten’s precarious outlook with beryllium, where U.S. dominance exceeds 80 percent thanks to long-standing Pentagon stewardship, an example of what concerted industrial policy can secure.

For investors, Ecclestone’s message is that heightened geopolitical risk is translating directly into market momentum: “A high tide lifts all boats,” he observed, as tungsten-focused equities move higher on the mere prospect of supply-security mandates.

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