Christopher Ecclestone's Latest Hallgarten Report Challenges Conventional Thinking on Critical Minerals

written by Tracy Hughes | July 10, 2026

Every month I read a considerable amount of research covering the critical minerals sector, but occasionally a report stands out because it challenges prevailing market assumptions rather than simply repeating them. Christopher Ecclestone's latest *Monthly Resources Review* from Hallgarten + Company, titled *Gold's Fading Lustre*, is one of those reports.

Ecclestone has never been afraid to take contrarian positions, and this edition is no exception. While much of the mining industry continues to focus on gold's long-term appeal and the geopolitical narratives surrounding critical minerals, he argues that investors should look beyond headline stories and pay closer attention to the capital markets, management execution and the realities of project development. It is an opinion that will undoubtedly generate debate, but one that deserves consideration.

Perhaps his most provocative argument is that the mining industry has become too willing to blame governments, regulators and permitting for the lengthy timelines associated with bringing new projects into production. Ecclestone contends that management decisions, capital market cycles and commodity price volatility have often been far more significant contributors to project delays than regulatory processes themselves. He points to the prolonged downturns in rare earths, lithium, gold and antimony financing as examples of how market conditions—not permitting alone—can stall otherwise viable projects for years.

That observation resonates with many of the conversations I have had over the years with executives throughout the critical minerals ecosystem. It is certainly true that permitting has become more complex in many jurisdictions. However, it is equally true that capital often disappears just when projects need it most, leaving management teams to update studies, revise resource estimates and wait for more favourable market conditions. As Ecclestone notes, not every delay can fairly be attributed to regulators.

The report also offers thoughtful commentary on several commodities currently attracting investor attention. Tungsten receives considerable coverage, particularly in relation to geopolitical developments and recent activity in Kazakhstan, while rare earths continue to be viewed through the lens of industrial strategy rather than speculation. Ecclestone remains firmly focused on the strategic importance of these materials, but he is equally willing to criticize policies or corporate behaviour that, in his view, undermine investor confidence.

One section I found particularly interesting explores strontium, a mineral that receives relatively little attention despite its designation by the European Commission as a critical raw material. Ecclestone reviews both its traditional industrial uses and its strategic defence applications, while questioning whether renewed market interest could signal emerging opportunities. It is a reminder that the critical minerals conversation extends well beyond the handful of commodities that dominate today’s headlines.

Ecclestone does not write to reassure the market, and that is precisely the point. His conclusions on gold, tungsten, rare earths, strontium and project development will not appeal to every reader, but they force a more serious examination of why mining projects advance, why they stall and where responsibility truly lies. Governments and regulators are easy targets; management failures, poor capital allocation and unfavourable market cycles are often more difficult for the industry to confront.

Gold's Fading Lustre is therefore worth reading not because Ecclestone is necessarily right on every point, but because he asks questions the mining sector too often avoids. At a time when critical minerals policy is crowded with ambitious announcements, strategic narratives and promises of public funding, his insistence on commercial discipline is particularly timely. Ultimately, mineral security will not be achieved through rhetoric. It will depend on competent management, available capital and projects capable of becoming profitable, reliable sources of production.

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