

Strategic Metals & Rare Earths Letter

INTERNATIONAL

the independent information and advisory publication on investing in Strategic Metals & Rare Earths



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Overviews as at October 1, 2020

Critical Metals and Special Minerals		Heavy Rare Earths Oxides (HREO)		Light Rare Earth Oxides (LREO)
lithium (Li)	yttrium (Y)	europium (Eu)	erbium (Er)	lanthanum (La)
cobalt (Co)	scandium (Sc)	gadolinium (Gd)	thulium (Tm)	cerium (Ce)
graphite (C)	niobium (Nb)	terbium (Tb)	ytterbium (Yb)	praseodymium (Pr)
vanadium (V)	tantalum (Ta)	dysprosium (Dy)	lutetium (Lu)	neodymium (Nd)
magnesium (Mg)	beryllium (Be)	holmium (Ho)		promethium (Pm)
tungsten (W)	gallium (Ga)			samarium (Sm)
titanium (Ti)	indium (In)			
zirconium (Zr)	germanium (Ge)			
hafnium (Hf)				
antimony (Sb)				

► Australia major destination for investing in lithium-focused companies

Overview of listed LITHIUM focused companies (by market capitalization)

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct 1 2020	year-end 2019		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
FMC	NYSE	FMC	105.91	99.82	6	113.73	56.77	129.6	13,725.9	13,725.9
Albemarle Corp.	1) NYSE	ALB	89.28	73.04	22	99.41	48.90	106.4	9,499.4	9,499.4
SQM	NYSE	SQM	31.57	26.69	18	34.92	15.20	263.2	8,309.2	8,309.2
			Euro	Euro		Euro	Euro		Euro	
ERAMET	Euronext	ERA:FP	20.89	45.84	-54	55.56	18.67	26.6	555.7	650
			CNY	CNY		CNY	CNY		CNY	
Tianqi Lithium	2) Shenzhen	002466	19.88	30.18	-34	38.38	15.18	1,480.0	29,422.4	4,413
			A\$	A\$		A\$	A\$		A\$	
Orocobre	3) ASX	ORE	2.54	2.65	-4	3.96	1.83	327.1	830.8	598.2
Pilbara Minerals	ASX	PLS	0.33	0.28	16	0.43	0.14	2,227.1	723.8	521.1
Galaxy Resources	ASX	GXY	1.20	0.93	28	1.62	0.69	409.5	489.4	352.3
Piedmont Lithium	ASX	PLL	0.38	0.12	226	0.46	0.06	1,155.3	433.2	311.9
Liontown Resources	ASX	LTR	0.21	0.09	128	0.23	0.05	1,724.5	353.5	254.5
IoNeer	ASX	INR	0.15	0.19	-24	0.27	0.07	1,682.2	243.9	175.6
Altura Mining	ASX	AJM	0.07	0.05	40	0.07	0.03	2,986.2	209.0	150.5
AVZ Minerals	ASX	AVZ	0.07	0.04	65	0.11	0.04	2,838.5	187.3	134.9
Neometals	ASX	NMT	0.19	0.19	-3	0.21	0.12	545.4	100.9	72.6
Argosy Minerals	ASX	AGY	0.05	0.08	-38	0.11	0.03	1,019.5	51.0	36.7
Lithium Power International	ASX	LPI	0.18	0.25	-30	0.45	0.11	263.0	46.0	33.1
Prospect Resources	ASX	PSC	0.16	0.18	-11	0.275	0.06	285.9	45.7	32.9
Core Lithium	ASX	CXO	0.04	0.04	0	0.06	0.01	994.3	39.8	28.6
Lithium Australia	ASX	LIT	0.05	0.06	-17	0.09	0.03	792.3	39.6	28.5
European Lithium	ASX	EUR	0.05	0.08	-38	0.13	0.04	717.1	35.9	25.8
Sayona Mining	ASX	SYA	0.01	0.01	0	0.02	0.01	2,843.2	28.4	20.5
1) owns 51% of <u>Talison Lithium</u>										
2) owns 49% of <u>Talison Lithium</u>										
3) completed acquisition of <u>Advantage Lithium</u> on April 20, 2020; full payment in 15.1 million shares at a price of A\$ 2.24 (C\$ 0.28 per Advantage share)										

Overview of listed LITHIUM focused companies (by market capitalization) - *continuation*

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct.1 2020	year-end 2019		H	L		local	US\$
			C\$	C\$	C\$	C\$	C\$	C\$		
Lithium Americas	TSX	LAC	15.14	4.16	264	17.18	2.90	90.6	1,371.7	1,028.8
Standard Lithium	TSX V	SLL	1.88	0.85	121	2.05	0.39	88.7	166.8	125.1
Millennial Lithium	TSX	ML	1.34	1.02	31	1.66	0.61	83.3	111.6	83.7
Neo Lithium	TSX	NLC	0.81	0.50	62	1.01	0.38	117.5	95.2	71.4
American Lithium	TSX V	LI	1.02	0.13	716	2.98	0.09	85.4	87.1	65.3
McArthur Minerals	TSX V	MMS	0.60	0.23	161	0.67	0.07	122.5	73.5	55.1
Critical Elements Lithium	TSX V	CRE	0.41	0.38	8	0.63	0.17	168.8	69.2	51.9
Frontier Lithium	TSX V	FL	0.29	0.25	16	0.35	0.14	172.2	49.9	37.5
Power Metals	TSX V	PWM	0.35	0.06	483	0.54	0.04	104.7	36.6	27.5
Pure Energy Minerals	TSX	PE	0.16	0.04	288	0.24	0.03	191.6	29.7	22.3
Avalon Advanced Materials	TSX	AVL	0.07	0.05	30	0.10	0.03	348.4	22.6	17.0
Wealth Minerals	TSX V	WML	0.09	0.23	-61	0.38	0.07	158.1	14.2	10.7
Dajin Lithium	1) TSX V	DJI	0.06	0.02	200	0.08	0.02	152.3	9.1	6.9
Ultra Resources	2) TSX V	ULT	0.08	0.08	0	0.09	0.02	95.8	7.7	5.7
NRG Metals	TSX V	NGZ	0.27	0.54	-50	0.66	0.24	27.8	7.5	5.6
Aberdeen International	TSX	AAB	0.04	0.04	0	0.10	0.02	112.1	4.5	3.4
Argentina Lithium and Energy	TSX	LIT	0.07	0.05	30	0.10	0.04	33.1	2.2	1.6
			GBp	GBp		GBp			£	
Bacanora Lithium	3) AIM	BCN	24.40	35.00	-30	37.00	15.00	223.0	54.4	70.2
European Metals Holdings	AIM	EMH	0.22	0.30	-28	0.24	0.09	139.9	30.1	38.8

1) name change from Dajin Resources effective January 20, 2020

2) name change from Ultra Lithium effective December 2, 2019; also gold assets in Australia

3) NewView Capital of China holds a 19.89% equity interest

Overview of listed COBALT focused companies (by market capitalization)

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct.1 2020	year-end 2019		H	L		local	US\$
			CNY	CNY		CNY	CNY		CNY	US\$
Zhejiang Huayou Cobalt	Shanghai	603799	34.63	39.39	-12	58.61	23.16	1,140.0	39,478.2	5,526.9
			C\$	C\$		C\$	C\$		C\$	
First Cobalt	TSX.V	FCC	0.15	0.14	4	0.18	0.08	404.1	58.6	43.9
Canada Silver Cobalt Works	1) TSX.V	CCW	0.52	0.63	-17	0.73	0.25	109.2	56.8	42.6
Fortune Minerals	TSX.V	FT	0.08	0.08	0	0.10	0.04	359.6	27.0	20.2
Conic Metals	2) TSX.V	NKL	0.28	0.46	-38	0.48	0.12	83.5	23.4	17.5
Cobalt Blockchain	TSX.V	COBC	0.07	0.08	-13	0.08	0.03	215.4	14.0	10.5
Sienna Resources	3) TSX.V	SIE	0.08	0.03	167	0.11	0.03	105.7	8.5	6.3
Bolt Metals *	4) CNX	BOLT	0.54	0.14	286	0.63	0.09	12.2	6.6	4.9
Fjordland Exploration	5) TSX.V	FEX	0.10	0.04	138	0.12	0.03	48.8	4.6	3.5
Cruz Cobalt	CNX	CRUZ	0.05	0.04	25	0.07	0.03	83.5	4.2	3.1
Fuse Cobalt	6) TSX.V	FUSE	0.03	0.02	50	0.14	0.02	74.7	2.2	1.7
Global Energy Metals	TSX.V	GEMC	0.15	0.15	0	0.45	0.05	13.8	2.1	1.6
Quantum Cobalt	CNX	QBOT	0.03	0.02	50	0.06	0.01	60.4	1.8	1.4
Power Group Projects	TSX.V	PGP	0.04	0.08	-50	0.11	0.03	15.9	0.6	0.5
			A\$	A\$		A\$	A\$		A\$	
Jervois Mining	7) ASX	JRV	0.31	0.21	48	0.38	0.12	643.4	199.5	143.6
Ardea Resources	ASX	ARL	0.47	0.51	-8	0.69	0.17	124.7	58.6	42.2
Cobalt Blue Holdings	8) ASX	COB	0.09	0.14	-38	0.18	0.08	237.4	20.7	14.9
A-Cap Energy	9) ASX	ACB	0.02	0.01	100	0.03	0.004	871.9	17.4	12.6

* featured a **Special Situation** and included in 2 020 Shortlist of investment recommendations; name change from Pacific Rim Cobalt effective Feb.26,2020

1) name change from Canada Cobalt Works effective May 19, 2020

2) Cobalt7 Capital acquired by Pala Investments for C\$ 4.00 per share in cash plus one share of Conic Metals for total consideration of c\$ 5.92 per share representing a total value of appr. C\$ 49.4 million; completion of arrangement approved on October 16, 2019; trading on November 15, 2019 at a price of C\$ 0.39

3) cobalt-nickel-copper project in Sweden

4) name change from Pacific Rim Cobalt effective February 26, 2020

5) Nickel-copper-PGE project in Manitoba, USA and Nickel-copper-cobalt project in Newfoundland and Labrador, Canada

6) name change from Lico Energy Metals effective March 10, 2020

7) closed merger with eCobalt Solutions on July 24, 2019

8) spin-out of Broken Hill Prospecting

9) besides farm-in and Joint Venture Agreement with Blackham Resources to acquire a 75% interest in cobalt and nickel associated metals of the Wilconi Project in Western Australia, also major uranium project in Botswana

Overview of listed GRAPHITE focused companies (by market capitalization)

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market capitalization (million)	
			Oct.1 2020	year-end 2019		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	US\$
Talga Resources	ASX	TLG	0.79	0.48	65	0.95	0.18	264.1	208.6	150.2
Syrah Resources	ASX	SYR	0.46	0.47	-2	0.74	0.15	414.9	190.9	137.4
Magnis Energy Technologies	ASX	MNS	0.20	0.08	144	0.28	0.05	707.1	137.9	99.3
Ecograf	1) ASX	EGR	0.19	0.08	131	0.30	0.03	364.0	67.3	48.5
Bass Metals	ASX	BSM	0.003	0.01	-70	0.009	0.002	3,927.9	11.8	8.5
			C\$	C\$		C\$	C\$		C\$	
Zen Graphene Solutions	TSX.V	ZEN	0.79	0.36	119	0.85	0.26	83.8	66.2	49.7
Nouveau Monde Graphite	TSX.V	NOU	0.23	0.20	18	0.27	0.13	263.0	60.5	45.4
SRG Mining	TSX.V	SRG	0.47	0.76	-38	1.00	0.22	79.8	37.5	28.1
Canada Carbon	TSX.V	CCB	0.27	0.07	279	0.39	0.05	116.7	30.9	23.2
Mason Graphite	TSX.V	LLG	0.21	0.20	2	0.36	0.12	136.2	27.9	20.9
Leading Edge Materials	2) TSX.V	LEM	0.19	0.09	124	0.34	0.01	146.5	27.8	20.9
NextSource Materials	TSX.V	NEXT	0.04	0.05	-11	0.07	0.02	598.1	23.9	17.9
Northern Graphite	TSX.V	NGC	0.27	0.12	125	0.35	0.06	65.1	17.6	13.2
Graphite One	TSX	GPH	0.37	0.28	32	0.75	0.14	40.6	15.0	11.3
Focus Graphite	TSX.V	FMS	0.03	0.02	67	0.03	0.01	373.9	9.3	7.0
Ceylon Graphite	TSX.V	CYL	0.10	0.15	-31	0.20	0.06	67.3	6.7	5.0
Lomiko Metals	* TSX.V	LMR	0.06	0.03	100	0.07	0.02	112.0	6.2	4.6
Eagle Graphite	TSX.V	EGA	0.06	0.04	50	0.08	0.02	37.8	2.1	1.6
			US\$	US\$		US\$	US\$		US\$	
Westwater Resources	3) NASDAQ	WWR	4.42	2.11	109	9.25	0.25	7.6	33.6	33.6

* featured a **Special Situation** and included in 2 020 Shortlist of investment recommendations

1) name change, formerly Kibaran Resources effective November 29, 2019
2) also rare earth element project
3) also lithium and uranium properties

Overview of listed VANADIUM focused companies (by market capitalization)

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct.1 2020	year-end 2019		H	L		local	US\$
			GBp	GBp		GBp	GBp		£	US\$
Bushveld Minerals	AIM	BMN	11.25	20.00	-44	27.50	8.70	1,150.0	129.4	166.9
			A\$	A\$		A\$	A\$		A\$	
TNG	1) ASX	TNG	0.13	0.09	44	0.13	0.04	1,124.5	146.2	105.3
Technolpgy Metals Australia	ASX	TMT	0.27	0.14	93	0.31	0.06	123.0	33.2	23.9
Australian Vanadium	ASX	AVL	0.01	0.01	0	0.02	0.01	2,923.5	29.2	21.0
Vanadium Resources	3) ASX	VR8	0.03	0.03	-3	0.048	0.01	374.3	10.9	7.8
Aura Energy	2) ASX	AEE	0.004	0.01	-60	0.01	0.004	2,557.5	10.2	7.4
			C\$	C\$		C\$	C\$		C\$	
Silver Elephant Mining *	4) TSX	ELEF	0.40	0.39	1	0.59	0.10	146.3	57.8	43.3
First Vanadium	6) TSX.V	FVAN	0.35	0.24	46	0.48	0.13	53.1	18.6	13.9
Blue Sky Uranium	5) TSX.V	BSK	0.13	0.11	24	0.23	0.05	120.1	15.6	11.7
Vanadium One Iron	7) TSX.V	VONE	0.11	0.06	91	0.11	0.04	75.7	7.9	6.0
CellCube Energy Storage	CNX	CUBE	0.03	0.03	0	0.06	0.02	176.9	4.4	3.3
Vanadian Energy	8) TSX.V	VEC	0.07	0.02	333	0.08	0.01	42.3	2.7	2.1

* featured as a **Special Situation** and included in 2020 Shortlist of investment recommendations

1) vanadium-titanium-iron project
2) also uranium project in Mauretania
3) name change from Tando Resources effective July 29, 2019
4) name change from Prophecy Development effective March 19, 2020
5) uranium-vanadium project
6)+B192:N192 name change from Cornerstone Metals effective September 25, 2018
7) vanadium-iron-titanium project; name change from Vanadium One Energy effective June 5, 2019
8) name change from Uracan Resources, effective October 5, 2018

Overview of listed MANGANESE focused companies (by market capitalization)

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct.1 2020	year-end 2019		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	
Manganese X Energy	TSX.V	MN	0.45	0.13	242	1.11	0.06	94.2	41.9	31.4
American Manganese	TSX.V	AMY	0.19	0.19	0	0.28	0.10	180.7	34.3	25.7
Giyani Metals	TSX	EMM	0.25	0.15	69	0.28	0.04	111.8	27.4	20.5
MGX Minerals	CSE	XMG	0.07	0.05	44	0.20	0.04	140.4	9.1	6.8
			A\$	A\$		A\$	A\$		A\$	
Element 25	ASX	E25	0.85	0.17	400	0.96	0.10	117.7	100.0	72.0

Overview of listed TUNGSTEN focused companies (by market capitalization)

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct.1 2020	year-end 2019		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	
Almonty Industries	TSX	All	0.71	0.42	69	0.81	0.28	183.5	130.3	97.7
			A\$	A\$		A\$	A\$		A\$	
Specialty Metals Int.	1) ASX	SEI	0.03	0.06	-50	0.06	0.02	1,110.2	30.0	21.6

1) formerly Carbine Tungsten; also lithium assets in Chile and gold exploration licences in NSW, Australia

Overview of listed TITANIUM focused companies (by market capitalization)

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct.1 2020	year-end 2019		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Kronos Worldwide	NYSE	KRO	13.06	13.40	-3	15.09	6.81	115.5	1,508.4	1,508.4
Tronox	NYSE	TROX	8.25	11.42	-28	12.40	3.97	143.5	1,183.9	1,183.9
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	9.12	9.30	-2	10.58	5.72	422.8	3,855.9	2,776.3
			GBP	GBP		GBP	GBP		£	
BlueJay Mining	AIM	JAY	9.35	8.90	5	10.69	3.27	970.0	90.7	117.0

Overview of listed REE focused companies (by market capitalization) - traditional countries

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Oct. 1 2020	year-end 2019		H	L		local	US\$
US:										
Texas Mineral Resources	OTC US TMRC		US\$ 1.53	US\$ 1.23	24	US\$ 2.65	US\$ 0.22	72.7	US\$ 111.2	111.2
Rare Element Resources	1)	OTC US REEMF	0.81	0.92	-12	1.25	0.22	104.3	84.5	84.5
Ucore Rare Metals										
Ucore Rare Metals	TSX V	UCU	C\$ 0.12	C\$ 0.23	-49	C\$ 0.25	C\$ 0.09	410.5	C\$ 47.2	35.4
Canada:										
Appia Energy	CNSX	API	C\$ 0.27	C\$ 0.16	74	C\$ 0.43	C\$ 0.08	73.8	C\$ 19.9	14.9
Medaillon Resources	TSX V	MDL	0.31	0.09	265	0.41	0.05	59.5	18.4	13.8
Eagle Plains Resources	TSX V	EPL	0.16	0.11	52	0.18	0.07	98.4	15.7	11.8
Canada Rare Earth	2)	TSX V LL	0.07	0.07	8	0.08	0.03	198.2	13.9	10.4
Commerce Resources	TSX V	CCE	0.27	0.20	33	0.38	0.11	50.9	13.5	10.1
Search Minerals	TSX V	SMY	0.05	0.04	13	0.06	0.03	232.1	10.4	7.8
Int. Montoro Resources	3)	TSX V IMT	0.09	0.04	143	0.11	0.01	63.3	5.4	4.0
Australia:										
Lynas	ASX	LYC	A\$ 2.44	A\$ 2.33	5	A\$ 2.71	A\$ 1.02	901.1	A\$ 2,198.7	1583.1
Alkane Resources	4)	ASX ALK	1.41	0.59	138	1.54	0.47	595.4	836.5	602.3
Hastings Technology Metals	ASX	HAS	0.13	0.12	4	0.19	0.05	1,151.8	144.0	103.7
Northern Minerals	ASX	NTU	0.03	0.06	-52	0.06	0.02	4,436.2	128.6	92.6
Arafura Resources	ASX	ARU	0.08	0.09	-11	0.10	0.05	1,167.8	93.4	67.3
Western Europe:										
Greenland:										
Greenland Minerals	5)	ASX GGG	A\$ 0.25	A\$ 0.13	92	A\$ 0.34	A\$ 0.07	1,196.3	A\$ 299.1	215.3
1) approximately 49% held by <u>Synchron</u> , an affiliated <u>General Atomics</u> privately held group of companies										
2) vertically integrated REE business										
3) also uranium assets										
4) also gold producer										
5) world's largest undeveloped multi-element REE-uranium-zinc occurrence										

Overview of listed REE focused companies (by market capitalization) - emerging countries

October 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			Oct.1 2020	year-end 2019		H	L		local	US\$	
Africa:											
Namibia:											
Namibia Critical Metals	6)	TSX.V	NMI	C\$ 0.23	C\$ 0.18	31	C\$ 0.37	C\$ 0.08	183.8	C\$ 42.3	31.7
Angola:											
Pensana Metals		ASX	PM8	A\$ 1.07	A\$ 0.18	494	A\$ 1.20	A\$ 0.10	189.6	A\$ 202.9	146.1
Tanzania:											
Peak Resources		ASX	PEK	A\$ 0.03	A\$ 0.04	-33	A\$ 0.06	A\$ 0.02	1,411.1	A\$ 38.1	27.4
Burundi:											
Rainbow Rare Earths		AIM	RBW	GBP 3.60	GBP 3.25	11	GBP 4.36	GBP 1.35	422.0	£ 15.2	19.6
Malawi:											
Mkango Resources		TSX.V	MKA	C\$ 0.11	C\$ 0.13	-15	C\$ 0.16	C\$ 0.05	133.0	C\$ 14.6	11.0
Globe Metals and Mining		ASX	GBE	A\$ 0.03	A\$ 0.02	50	A\$ 0.04	A\$ 0.01	465.9	A\$ 14.0	10.1
Central Asia:											
Kyrgyzstan:											
Stans Energy		TSX.V	HRE	C\$ 0.01	C\$ 0.02	-50	C\$ 0.02	C\$ 0.005	187.3	C\$ 1.9	1.4
6) heavy rare earths joint venture with <u>JOGMEC</u> of <u>Japan</u>											

CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter
INTERNATIONAL

We will regularly check on any future postponements

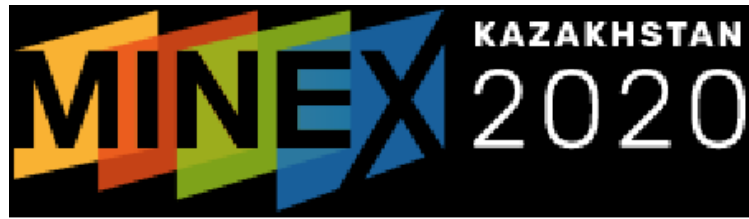
CALENDAR OF MINING EVENTS remainder 2020

October	6 – 8	MINEX Russia - Moscow, Russia
October	20 – 21	The Mining Show – Dubai online event
November	2 – 3	ARAB & AFRICAN MINING – London – online event
November	4 – 6	Mining Peru 2020 – Lima, Peru online event
November	10 – 12	MINEX Kazakhstan – Nur Sultan, Kazakhstan
November	24 – 27	IMARC Intern. Mining and Resource Conference – Melbourne online event
November	24 – 25	BME Mining Investment Botswana – Gaborone, Botswana
November	25 – 26	2nd Lithium Latin America Congress – Buenos Aires, Argentina
November	30	MINEX Eurasia – London
December	1 – 3	Mines and Money Online Connect

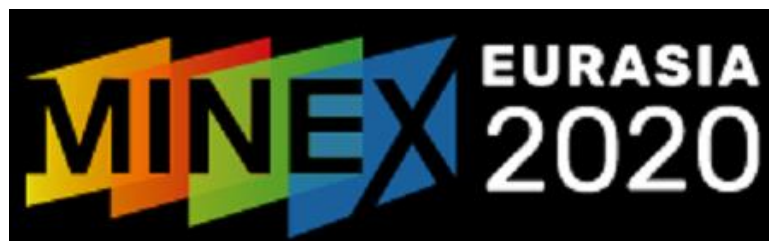
CALENDAR OF MINING EVENTS 2021

February	1 – 4	African Mining Indaba – Capetown, South Africa
March	7 – 10	PDAC Convention - Toronto, Canada
June	2 – 4	WAMPEX 2021 – Accra, Ghana
June	15 – 17	DRC Mining Week – Lubumbashi, DRC
September	8 – 10	World Nuclear Symposium - London
October	26 – 28	IMARC Intern. Mining and Resources Conference – Melbourne, Australia





Rescheduled to online event November 24, 2020



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