

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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



Marino G. Pieterse,
publisher and editor

Overviews as at August 7, 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)				

► **Strong market performance of strategic metals in July, resulting in a gain of 26.5% in 2020 to date**

Overview of listed LITHIUM focused companies (by market capitalization)

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
FMC	NYSE	FMC	109.77	99.82	10	111.71	56.77	129.6	14,226.2	14,226.2
Albemarle Corp.	1) NYSE	ALB	84.44	73.04	16	99.40	48.89	106.4	8,984.4	8,984.4
SQM	NYSE	SQM	31.29	26.69	17	33.30	15.20	120.4	3,767.3	3,767.3
			Euro	Euro		Euro	Euro		Euro	
ERAMET	Paris	ERA:FP	26.33	45.84	-43	55.90	18.67	26.6	700.4	826
			CNY	CNY		CNY	CNY		CNY	
Tianqi Lithium	2) Shenzhen	002466	24.43	30.18	-19	38.38	15.18	1,480.0	36,156.4	5,062
			A\$	A\$		A\$	A\$		A\$	
Pilbara Minerals	ASX	PLS	0.41	0.28	46	0.52	0.14	2,220.0	910.2	655.3
Orocobre	3) ASX	ORE	3.21	2.65	21	3.96	1.83	277.1	889.5	640.4
Galaxy Resources	ASX	GXY	1.28	0.93	38	1.36	0.69	409.5	524.2	377.4
Liontown Resources	ASX	LTR	0.12	0.09	33	0.16	0.05	1,820.0	218.4	157.2
Altura Mining	ASX	AJM	0.07	0.05	40	0.11	0.03	2,990.0	209.3	150.7
IoNeer	ASX	INR	0.12	0.19	-37	0.27	0.07	1,680.0	201.6	145.2
AVZ Minerals	ASX	AVZ	0.06	0.04	50	0.11	0.04	2,840.0	170.4	122.7
Neometals	ASX	NMT	0.18	0.19	-5	0.21	0.12	545.4	98.2	70.7
Piedmont Lithium	ASX	PLL	6.50	8.26	-21	10.31	4.00	11.6	75.4	54.3
Argosy Minerals	ASX	AGY	0.06	0.08	-25	0.12	0.03	1,020.0	61.2	44.1
Lithium Power International	ASX	LPI	0.19	0.25	-24	0.45	0.11	263.0	50.0	36.0
Core Lithium	ASX	CXO	0.05	0.04	25	0.06	0.01	972.6	48.6	35.0
Prospect Resources	ASX	PSC	0.15	0.18	-17	0.25	0.06	285.9	42.9	30.9
Lithium Australia	ASX	LIT	0.07	0.06	17	0.09	0.03	612.4	42.9	30.9
Sayona Mining	ASX	SYA	0.01	0.01	0	0.02	0.01	2,800.0	28.0	20.2
European Lithium	ASX	EUR	0.04	0.08	-50	0.13	0.04	668.9	26.8	19.3

1) owns 51% of [Talisson Lithium](#)

2) owns 49% of [Talisson Lithium](#)

3) completed acquisition of [Advantage Lithium](#) 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

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	
Lithium Americas	TSX	LAC	9.42	4.16	126	9.90	2.91	90.0	847.8	635.9
American Lithium	TSX V	LI	1.80	0.13	1340	2.99	0.10	85.4	153.7	115.3
Millennial Lithium	TSX	ML	1.51	1.02	48	1.66	0.62	83.3	125.8	94.3
Standard Lithium	TSX V	SLL	1.37	0.85	61	1.54	0.39	88.7	121.5	91.1
Neo Lithium	TSX	NLC	0.61	0.50	22	0.93	0.38	117.5	71.7	53.8
Critical Elements Lithium	TSX V	CRE	0.30	0.38	-21	0.63	0.18	158.8	47.6	35.7
Frontier Lithium	TSX V	FL	0.23	0.25	-10	0.35	0.14	172.2	38.7	29.1
Power Metals	TSX V	PWM	0.32	0.06	425	0.55	0.04	104.7	33.0	24.7
Pure Energy Minerals	TSX	PE	0.14	0.04	250	0.24	0.03	191.6	26.8	20.1
Avalon Advanced Materials	TSX	AVL	0.08	0.05	50	0.11	0.03	341.2	25.6	19.2
McArthur Minerals	TSX V	MMS	0.23	0.23	0	0.31	0.07	104.0	23.9	17.9
Wealth Minerals	TSX V	WML	0.13	0.23	-46	0.43	0.07	158.1	19.8	14.8
NRG Metals	TSX V	NGZ	0.38	0.54	-30	1.02	0.24	27.8	10.6	7.9
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	0.07	0.08	-19	0.10	0.02	95.8	6.2	4.7
Aberdeen International	TSX	AAB	0.06	0.04	50	0.10	0.02	96.1	5.8	4.3
Argentina Lithium and Energy	TSX	LIT	0.10	0.05	100	0.11	0.04	33.1	3.3	2.5
			GBP	GBP		GBP			£	
Bacanora Lithium	3) AIM	BCN	23.00	35.00	-34	43.00	15.00	223.0	51.3	67.2
European Metals Holdings	AIM	EMH	0.16	0.30	-48	0.24	0.09	139.9	21.8	28.6

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)

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
			CNY	CNY		CNY	CNY		CNY	CNY
Zhejiang Huayou Cobalt	Shanghai	603799	44.61	39.39	13	58.61	23.16	1,140.0	50,855.4	7,119.8
			C\$	C\$		C\$	C\$		C\$	
Canada Silver Cobalt Works	1) TSX.V	CCW	0.58	0.63	-8	0.74	0.25	96.8	56.1	42.1
First Cobalt	TSX.V	FCC	0.15	0.14	0	0.19	0.08	348.6	50.5	37.9
Fortune Minerals	TSX.V	FT	0.08	0.08	7	0.10	0.04	359.6	28.8	21.6
Conic Metals	2) TSX.V	NKL	0.29	0.46	-36	0.48	0.12	83.5	24.2	18.2
Bolt Metals *	3) CNX	BOLT	0.20	0.14	43	0.33	0.11	79.5	15.9	11.9
Cobalt Blockchain	TSX.V	COBC	0.05	0.08	-40	0.08	0.03	175.1	7.9	5.9
Sienna Resources	5) TSX.V	SIE	0.11	0.03	267	0.11	0.03	65.7	7.2	5.4
Fuse Cobalt	4) TSX.V	FUSE	0.09	0.02	325	0.14	0.02	66.3	5.6	4.2
Cruz Cobalt	CNX	CRUZ	0.07	0.04	63	0.07	0.03	83.5	5.4	4.1
Fjordland Exploration	6) TSX.V	FEX	0.08	0.04	100	0.08	0.03	48.8	3.9	2.9
Global Energy Metals	TSX.V	GEMC	0.02	0.02	0	0.05	0.01	97.3	1.9	1.5
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	0.12	0.03	15.9	0.6	0.5
			A\$	A\$		A\$	A\$		A\$	
Jervois Mining	7) ASX	JRV	0.28	0.21	33	0.29	0.11	642.3	179.8	129.5
Ardea Resources	ASX	ARL	0.60	0.51	18	0.69	0.17	117.3	70.4	50.7
Cobalt Blue Holdings	8) ASX	COB	0.10	0.14	-29	0.20	0.08	159.9	16.0	11.5
A-Cap Energy	9) ASX	ACB	0.02	0.01	100	0.04	0.01	871.9	17.4	12.6

* featured a **Special Situation** and included in 2020 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) name change from Pacific Rim Cobalt effective February 26, 2020

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

5) cobalt-nickel-copper project in Sweden

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

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)

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market capitalization (million)	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrah Resources	ASX	SYR	0.40	0.47	-15	0.87	0.15	414.9	166.0	119.5
Magnis Energy Technologies	ASX	MNS	0.22	0.08	175	0.28	0.05	665.0	146.3	105.3
Talga Resources	ASX	TLG	0.51	0.48	6	0.65	0.18	243.7	124.3	89.5
Ecograf	1) ASX	EGR	0.07	0.08	-13	0.12	0.03	364.0	25.5	18.3
Bass Metals	ASX	BSM	0.005	0.01	-50	0.01	0.005	3,480.0	17.4	12.5
			C\$	C\$		C\$	C\$		C\$	
Nouveau Monde Graphite	TSX.V	NOU	0.21	0.20	8	0.28	0.13	261.8	55.0	41.2
SRG Mining	TSX.V	SRG	0.59	0.76	-22	1.00	0.22	79.8	47.1	35.3
Zen Graphene Solutions	TSX.V	ZEN	0.50	0.36	39	0.86	0.26	83.8	41.9	31.4
Canada Carbon	TSX.V	CCB	0.31	0.07	343	0.39	0.05	116.7	36.2	27.1
Mason Graphite	TSX.V	LLG	0.18	0.20	-10	0.37	0.12	136.2	24.5	18.4
NextSource Materials	TSX.V	NEXT	0.04	0.05	-22	0.09	0.02	598.1	20.9	15.7
Graphite One	TSX	GPH	0.50	0.28	79	0.75	0.13	40.6	20.3	15.2
Northern Graphite	TSX.V	NGC	0.31	0.12	158	0.33	0.06	65.1	20.2	15.1
Leading Edge Materials	2) TSX.V	LEM	0.15	0.09	76	0.24	0.01	114.5	17.2	12.9
Focus Graphite	TSX.V	FMS	0.03	0.02	100	0.03	0.01	373.9	11.2	8.4
Ceylon Graphite	TSX.V	CYL	0.13	0.15	-14	0.21	0.06	67.3	8.4	6.3
Lomiko Metals	* TSX.V	LMR	0.04	0.03	33	0.06	0.02	112.0	4.5	3.4
Eagle Graphite	TSX.V	EGA	0.06	0.04	50	0.08	0.02	37.8	2.3	1.7
Berkwood Resources	TSX.V	BKR	0.03	0.03	0	0.05	0.01	69.8	1.7	1.3
			US\$	US\$		US\$	US\$		US\$	
Westwater Resources	3) NASDAQ	WWR	2.17	2.11	3	9.25	0.25	7.5	16.3	16.3

* featured a **Special Situation** and included in 2 Q20 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)

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
Bushveld Minerals	AIM	BMN	12.75	20.00	-36	29.00	7.75	1,150.0	146.6	180.3
			GBP	GBP		GBP	GBP		£	
TNG	1) ASX	TNG	0.08	0.09	-11	0.11	0.04	1,120.0	89.6	64.5
Australian Vanadium	ASX	AVL	0.01	0.01	0	0.02	0.01	2,570.0	25.7	18.5
Technolpgy Metals Australia	ASX	TMT	0.17	0.14	21	0.22	0.06	122.4	20.8	15.0
Vanadium Resources	3) ASX	VR8	0.03	0.03	0	0.08	0.01	374.3	11.2	8.1
Aura Energy	2) ASX	AEE	0.004	0.01	-60	0.01	0.004	2,560.0	10.2	7.4
			C\$	C\$		C\$	C\$		C\$	
Silver Elephant Mining *	4) TSX	ELEF	0.49	0.39	26	0.56	0.10	138.3	67.8	50.8
First Vanadium	6) TSX.V	FVAN	0.34	0.24	42	0.41	0.13	53.1	18.1	13.5
Blue Sky Uranium	5) TSX.V	BSK	0.13	0.11	19	0.24	0.05	120.1	15.0	11.3
Vanadium One Iron	7) TSX.V	VONE	0.09	0.06	55	0.11	0.04	65.1	5.5	4.2
CellCube Energy Storage	CNX	CUBE	0.03	0.03	0	0.11	0.02	185.6	4.6	3.5
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)

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
American Manganese	TSX.V	AMY	0.22	0.19	19	0.28	0.10	180.7	39.8	29.8
MGX Minerals	CSE	XMG	0.13	0.05	178	0.25	0.04	140.4	17.6	13.2
Giyani Metals	TSX	EMM	0.16	0.15	7	0.35	0.04	101.8	15.8	11.8
Manganese X Energy	TSX.V	MN	0.09	0.13	-31	0.16	0.06	67.6	6.1	4.6
			A\$	A\$		A\$	A\$		A\$	
Element 25	ASX	E25	0.59	0.17	247	0.59	0.10	116.2	68.6	49.4

Overview of listed TUNGSTEN focused companies (by market capitalization)

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
Almonty Industries	TSX	All	0.69	0.42	64	0.88	0.29	183.5	126.6	95.0
			A\$	A\$		A\$	A\$		A\$	
Specialty Metals Int.	1) ASX	SEI	0.03	0.06	-50	0.06	0.02	1,110.0	33.3	24.0

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)

August 7, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug. 7 2020	year-end 2019		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Kronos Worldwide	NYSE	KRO	11.91	13.40	-11	15.09	6.81	115.5	1,375.6	1,375.6
Tronox	NYSE	TROX	8.97	11.42	-21	12.40	3.97	143.5	1,287.2	1,287.2
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	9.50	9.30	2	10.58	5.72	422.8	4,016.6	2,892.0
			GBP	GBP		GBP	GBP		£	
BlueJay Mining	AIM	JAY	7.00	8.90	-21	11.24	2.90	970.0	67.9	88.9

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

August 6, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Aug.6 2020	year-end 2019		H	L		local	US\$
US:										
Texas Mineral Resources	OTC US TMRC		US\$ 1.93	US\$ 1.23	57	US\$ 2.65	US\$ 0.22	72.7	140.3	140.3
Rare Element Resources	1)	OTC US REEMF	0.93	0.92	1	1.25	0.22	104.0	96.7	96.7
C\$										
Ucore Rare Metals	TSX V	UCU	0.13	0.23	-44	0.25	0.10	410.5	51.3	38.5
Canada:										
Appia Energy	CNSX	API	0.23	0.16	48	0.31	0.11	78.1	18.0	13.5
Commerce Resources	TSX V	CCE	0.28	0.20	38	0.45	0.11	50.9	14.0	10.5
Eagle Plains Resources	TSX V	EPL	0.15	0.11	38	0.19	0.07	93.3	13.5	10.1
Medaillon Resources	TSX V	MDL	0.25	0.09	194	0.29	0.05	46.4	11.6	8.7
Canada Rare Earth	2)	TSX V LL	0.06	0.07	-15	0.08	0.03	193.2	10.6	8.0
Search Minerals	TSX V	SMY	0.04	0.04	-13	0.06	0.03	232.1	8.1	6.1
Int. Montoro Resources	3)	TSX V IMT	0.10	0.04	171	0.10	0.01	46.5	4.4	3.3
Australia:										
Lynas	ASX	LYC	2.50	2.33	7	2.96	1.04	715.4	1,788.5	1287.7
Alkane Resources	4)	ASX ALK	1.19	0.59	102	1.36	0.36	595.3	708.4	510.1
Hastings Technology Metals	ASX	HAS	0.13	0.12	8	0.19	0.05	1,030.0	133.9	96.4
Arafura Resources	ASX	ARU	0.08	0.09	-11	0.10	0.05	1,170.0	93.6	67.4
Northern Minerals	ASX	NTU	0.02	0.06	-67	0.08	0.02	4,220.0	84.4	60.8
Western Europe:										
Greenland:										
Greenland Minerals	5)	ASX GGG	A\$ 0.22	A\$ 0.13	69	A\$ 0.23	A\$ 0.07	1,190.0	261.8	188.5
1) approximately 49% held by <u>Synchron</u> , an affiliated <u>General Atomix</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

July 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			July 31 2020	year-end 2019		H	L		local	US\$	
Africa:											
Namibia:											
Namibia Critical Metals	6)	TSX.V	NMI	C\$ 0.31	C\$ 0.18	77	C\$ 0.38	C\$ 0.08	183.2	C\$ 56.8	42.6
Angola:											
Pensana Metals		ASX	PM8	A\$ 0.55	A\$ 0.18	206	A\$ 0.60	A\$ 0.10	188.3	A\$ 103.6	74.6
Tanzania:											
Peak Resources		ASX	PEK	A\$ 0.04	A\$ 0.04	0	A\$ 0.06	A\$ 0.02	1,410.0	A\$ 56.4	40.6
Burundi:											
Rainbow Rare Earths		AIM	RBW	GBP 3.75	GBP 3.25	15	GBP 3.95	GBP 1.45	422.0	£ 15.8	20.7
Malawi:											
Mkango Resources		TSX.V	MKA	C\$ 0.09	C\$ 0.13	-35	C\$ 0.16	C\$ 0.05	133.0	C\$ 11.3	8.5
Globe Metals and Mining		ASX	GBE	A\$ 0.02	A\$ 0.02	0	A\$ 0.02	A\$ 0.01	465.9	A\$ 9.3	6.7
Central Asia:											
Kyrgyzstan:											
Stans Energy		TSX.V	HRE	C\$ 0.01	C\$ 0.02	-50	C\$ 0.11	C\$ 0.01	187.3	C\$ 1.9	1.4
6) heavy rare earths joint venture with <u>JOGMEC</u> of <u>Japan</u>											

**2020 SHORTLIST of Strategic Metals and REE
investment recommendations as at August 7, 2020**

Company	Trading symbol		Share price		Change in %		Market cap. (US\$million)	
			Aug.7 2020	Year-end 2019	local	US\$	Aug.7 2020	Year-end 2019
Lithium companies (8)								
<i>US (2)</i>								
Ioneer	ASX	INR	A\$ 0.12	A\$ 0.19	-36.8	-37.6	145.2	223.4
Pure Energy Minerals	TSX.V	PE	Cdn\$ 0.14	Cdn\$ 0.04	250.0	242.5	20.1	5.9
<i>Canada (2)</i>								
Frontier Lithium	TSX.V	FL	Cdn\$ 0.23	Cdn\$ 0.25	-8.0	-7.8	29.1	31.1
Avalon Advanced Materials	TSX	AVL	0.08	0.05	60.0	58.2	19.2	12.5
<i>Australia (2)</i>								
Neometals	ASX	NMT	A\$ 0.18	A\$ 0.19	-5.3	-5.4	70.7	72.4
McArthur Minerals	TSX.V	MMS	Cdn\$ 0.23	Cdn\$ 0.23	0.0	0.0	17.9	18.0
<i>Argentina (1)</i>								
Altura Mining	ASX	AJM	A\$ 0.07	A\$ 0.05	40.0	40.8	150.7	86.8
Cobalt companies (3)								
<i>US/Congo (1)</i>								
First Cobalt	TSX.V	FCC	Cdn\$ 0.15	Cdn\$ 0.14	7.1	6.9	37.9	40.7
<i>Canada (1)</i>								
Canada Cobalt Works	TSX.V	CCW	0.58	0.63	-7.9	-7.7	42.1	43.1
<i>Indonesia (1)</i>								
Bolt Metals	1) CNX	BOLT	0.20	0.14	42.9	41.6	11.9	7.1
Company	Trading symbol		Share price		Change in %		Market cap. (US\$million)	
			Aug.7 2020	Year-end 2019	local	US\$	Aug.7 2020	Year-end 2019
Graphite companies (4)								
<i>Tanzania/Australia (1)</i>								
Magnis Energy Technologies	ASX	MNS	A\$ 0.22	A\$ 0.08	175.0	178.5	105.3	34.9
<i>Tanzania (1)</i>								
Ecograf	ASX	EGR	0.07	0.08	-12.5	-12.8	18.3	17.2
<i>Canada (1)</i>								
Zen Graphene Solutions	TSX.V	ZEN	C\$ 0.50	C\$ 0.36	38.9	37.7	31.4	21.4
<i>Sweden (1)</i>								
Leading Edge Materials	TSX.V	LEM	C\$ 0.15	C\$ 0.09	66.7	64.7	12.9	6.2
Vanadium companies (3)								
Bushveld Minerals	AIM	BMN	GBp 12.75	GBp 20.00	-36.3	-37.7	180.3	303.1
Australian Vanadium	ASX	AVL	A\$ 0.01	A\$ 0.01	0.0	0.0	18.5	17.9
Silver Elephant Mining	TSX	ELEF	C\$ 0.49	C\$ 0.39	25.6	24.9	50.8	36.4
CellCube Energy Storage	CNX	CUBE	0.03	0.03 1)	0.0	0.0	3.5	3.6 1)
Tungsten companies (1)								
<i>Spain (1)</i>								
Almonty Industries	TSX.V	AI	C\$ 0.69	C\$ 0.42	64.3	61.1	95	58.9

Company	Trading symbol		Share price		Change in %		Market cap. (US\$million)	
			Aug.7 2020	Year-end 2019	local	US\$	Aug.7 2020	Year-end 2019
REE companies (5)								
			<i>US\$</i>	<i>US\$</i>				
US (1)								
Rare Element Resources	OTC US	REEMF	0.93	0.92	1.1	1.1	96.7	95.5
Australia (3)								
Arafura Resources	ASX	ARU	0.08	0.09	-11.1	-11.3	67.4	66.2
Northern Minerals	ASX	NTU	0.02	0.06	-66.7	-68.0	60.8	109.2
Namibia (1)								
Namibia Critical Metals	TSX.V	NMI	0.31	0.19 2)	63.2	61.3	42.6	24.2
Angola (1)								
Pensana Metals	ASX	PM8	0.55	0.30 2)	83.3	85.0	74.6	19.3
Tanzania (1)								
Peak Resources	ASX	PEK	0.04	0.04	0.0	0.0	40.6	36.7
1) included as per July 1, 2019								
2) included as at July 3, 2020								
Removed as at:			2020	2019	Change US\$			
			July 1	Year-end	in %			
Wealth Minerals	TSX.V	BML	0.08	0.23	-65			
Lomiko Metals	TSX.V	LMR	0.03	0.03	-17			
			July 3					
Alkane Resources	ASX	ALK	1.23	0.59	108			
Market performance as at July 1, 2020		26.5%						
Market performance 2019 (in US\$):		88.9%						
Market performance 2018 (in US\$):		-29.5%						
Market performance 2017 (in US\$):		44.7%						
Market performance 2016 (in US\$):		68.9%						

CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter
INTERNATIONAL

We will regularly check on any future postponements

Media Partner 2020

August	24	DRC Mining Week – Lubumbashi, DRC online event
September	9 – 11	World Nuclear Strategic eForum – London online event
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	IMARC Intern. Mining and Resource Conference – Melbourne online event
November	24 – 25	BME Mining Investment Botswana – Gaborone, Botswana
November	25 – 26	2 nd Lithium Latin America Congress – Buenos Aires, Argentina
November	30	MINEX Eurasia – London

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

LIVE WEBINAR
 The global significance of the DRC's
 battery metals and minerals
 26 August 2020 | 13h00 GMT

REGISTER NOW  **MINING**

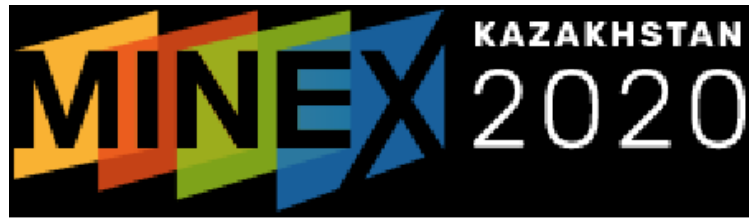



Rescheduled to online event October 20-21, 2020

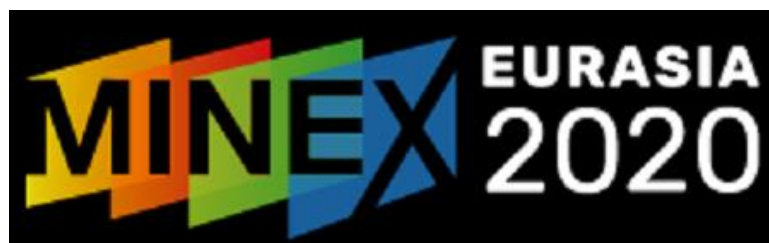


Rescheduled to online event November 4 – 6, 2020





Rescheduled to online event November 24, 2020



Strategic Metals & Rare Earths Letter International • a publication by **Metal Commodities Investment Platform**, the Netherlands • Marino G. Pieterse, Publisher and Editor • Information and investment comments are independently and thoroughly researched and believed to be reliable and in good faith. No guaranty of absolute accuracy can be given, however • Investment decisions are fully made for own risk • Chamber of Commerce 58330445 • www.metalcommodities-ip.com • e-mail: marino.pieterse@metalcommodities-ip.com • tel.+31-251-828247