

# Strategic Metals & Rare Earths Letter

## INTERNATIONAL

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

### Year-end 2020



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publisher and editor

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)				

## Shortlist of Strategic Metals shows gain of 105.6%

### Overview of listed LITHIUM focused companies (by market capitalization)

December 31, 2020										
	Trading symbol			Share price		Change	12 months		Market cap.	
			year-end	year-end	in %	prices		million		
			2020	2019		H	L	local	US\$	
			US\$	US\$		US\$	US\$	US\$		
Albemarle Corp.	1)	NYSE ALB	147.52	73.04	102	153.48	48.90	1,618.0	1,618.0	
FMC		NYSE FMC	114.93	99.82	15	122.29	56.78	1,471.0	1,471.0	
SQM		NYSE SQM	49.09	26.69	84	50.89	15.20	1,352.0	1,352.0	
			Euro	Euro		Euro	Euro	Euro		
ERAMET		Euronext ERA:FP	42.92	45.84	-6	46.75	18.67	1,219.0	1,499	
			CNY	CNY		CNY	CNY	CNY billion	US\$ billion	
Tianqi Lithium	2)	Shenzen 002466	39.27	30.18	30	43.43	15.18	61,743.0	9,447	
			A\$	A\$		A\$	A\$	million	US\$	
								local		
Pilbara Minerals		ASX PLS	0.87	0.28	209	0.93	0.13	2,370.0	1,824.9	
Orocobre	3)	ASX ORE	4.51	2.65	70	4.64	1.83	1,530.0	1,178.1	
Galaxy Resources		ASX GXY	2.31	0.93	148	2.35	0.68	1,120.0	862.4	
Liontown Resources		ASX LTR	0.40	0.09	339	0.42	0.05	614.8	473.4	
Piedmont Lithium		ASX PLL	0.37	8.26	-96	0.66	0.06	507.6	390.9	
AVZ Minerals		ASX AVZ	0.17	0.04	325	0.20	0.04	487.5	375.4	
IoNeer		ASX INR	0.28	0.19	45	0.30	0.07	472.1	363.5	
Altura Mining		ASX AJM	0.07	0.05	40	0.07	0.03	209.3	161.2	
Neometals		ASX NMT	0.28	0.19	47	0.29	0.14	150.0	115.5	
Core Lithium		ASX CXO	0.15	0.04	263	0.21	0.01	144.7	111.4	
Argosy Minerals		ASX AGY	0.08	0.08	0	0.12	0.03	81.5	62.8	
Lithium Power International		ASX LPI	0.22	0.25	-12	0.45	0.11	65.6	50.5	
Prospect Resources		ASX PSC	0.17	0.18	-6	0.28	0.06	56.5	43.5	
Lithium Australia		ASX LIT	0.07	0.06	10	0.08	0.03	52.3	40.3	
European Lithium		ASX EUR	0.05	0.08	-44	0.11	0.04	32.7	25.2	
Sayona Mining		ASX SYA	0.01	0.01	-10	0.02	0.01	27.5	21.2	

1) owns 51% of Talison Lithium  
 2) owns 49% of Talison 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

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million	
			year-end 2020	year-end 2019		H	L	local	US\$
			C\$	C\$		C\$	C\$	C\$	US\$
Lithium Americas	TSX	LAC	15.98	4.16	284	22.47	2.90	1,555.4	1,213.2
Standard Lithium	TSX.V	SLL	2.85	0.85	235	3.03	0.39	371.8	290.0
Neo Lithium	TSX	NLC	1.99	0.50	298	1.99	0.38	272.0	212.2
Millennial Lithium	TSX	ML	2.57	1.02	152	3.18	0.61	237.3	185.1
American Lithium	TSX.V	LI	1.22	0.13	876	2.98	0.14	143.9	112.2
Critical Elements Lithium	TSX.V	CRE	0.69	0.38	82	1.02	0.17	124.9	97.4
Frontier Lithium	TSX.V	FL	0.37	0.25	46	0.41	0.14	64.0	49.9
McArthur Minerals	TSX.V	MMS	0.44	0.23	1	0.47	0.07	60.3	47.0
Power Metals	TSX.V	PWM	0.39	0.06	550	0.54	0.06	40.4	31.5
Avalon Advanced Materials	TSX	AVL	0.11	0.05	120	0.13	0.03	40.1	31.3
Pure Energy Minerals	TSX	PE	0.71	0.30	137	1.41	0.18	22.1	17.2
Lithium South Development	2) TSX.V	LIS	0.46	0.54	-16	0.66	0.21	16.4	12.8
Wealth Minerals	TSX.V	WML	0.09	0.23	-63	0.38	0.07	14.2	11.1
Aberdeen International	TSX	AAB	0.15	0.04	263	0.15	0.02	13.4	10.5
Dajin Lithium	1) TSX.V	DJI	0.06	0.02	200	0.08	0.02	10.5	8.2
Ultra Resources	3) TSX.V	ULT	0.09	0.08	13	0.11	0.02	9.2	7.2
Argentina Lithium and Energy	TSX	LIT	0.09	0.05	80	0.11	0.02	9.2	7.2
			<b>GBP</b>	<b>GBP</b>		<b>GBP</b>		<b>£</b>	
Bacanora Lithium	4) AIM	BCN	63.00	35.00	80	65.00	15.00	143.2	194.8
European Metals Holdings	AIM	EMH	64.00	15.50	313	64.00	8.90	103.8	141.2

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

2) name change from NRG Metals effective October 19, 2020

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

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

## Overview of listed COBALT focused companies (by market capitalization)

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million	
			year-end 2020	year-end 2019		H	L	local	US\$
Zhejiang Huayou Cobalt	Shanghai 603799		CNY	CNY		CNY	CNY	CNY	
			79.30	39.39	101	87.23	28.35	994,040.0	152,088
First Cobalt	TSX V	FCC	C\$	C\$		C\$	C\$	C\$	
			0.37	0.14	164	0.39	0.08	157.6	122.9
Canada Silver Cobalt Works	1) TSX V	CCW							
			0.58	0.63	-8	0.73	0.25	72.6	56.6
Conic Metals	2) TSX V	NKL							
			0.48	0.46	4	0.55	0.12	42.0	32.8
Fortune Minerals	TSX V	FT							
			0.08	0.08	0	0.10	0.04	27.1	21.1
Cobalt Blockchain	TSX V	COBC							
			0.07	0.08	-7	0.07	0.04	15.1	11.8
Sienna Resources	3) TSX V	SIE							
			0.06	0.03	83	0.11	0.04	6.0	4.7
Cruz Cobalt	CNX	CRUZ							
			0.05	0.04	25	0.07	0.03	5.1	4.0
Global Energy Metals	TSX V	GEMC							
			0.30	0.15	100	0.45	0.05	4.9	3.8
Fjordland Exploration	5) TSX V	FEX							
			0.11	0.04	175	0.12	0.03	4.8	3.7
Bolt Metals *	4) CNX	BOLT							
			0.29	0.14	107	0.63	0.09	3.5	2.7
Fuse Cobalt	6) TSX V	FUSE							
			0.04	0.02	100	0.14	0.03	2.9	2.3
Quantum Cobalt	CNX	QBOT							
			0.03	0.02	50	0.06	0.01	1.8	1.4
Power Group Projects	TSX V	PGP							
			0.07	0.08	-50	0.10	0.03	1.3	1.0
Jervois Mining	ASX	JRV	A\$	A\$		A\$	A\$	A\$	
			0.39	0.21	86	0.47	0.12	308.6	237.6
Ardea Resources	ASX	ARL							
			0.41	0.51	-21	0.64	0.17	51.7	39.8
Cobalt Blue Holdings	7) ASX	COB							
			0.18	0.14	29	0.24	0.08	43.8	33.7
A-Cap Energy	8) ASX	ACB							
			0.03	0.01	200	0.04	0.004	27.0	20.8

\* featured as 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 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) spin-out of Broken Hill Prospecting
- 8) 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 MANGANESE focused companies (by market capitalization)

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million	
			year-end 2020	year-end 2019		H	L	local	US\$
American Manganese	TSX V	AMY	C\$	C\$		C\$	C\$	C\$	
			0.49	0.19	162	0.72	0.10	108.6	84.7
Giyani Metals	TSX	EMM							
			0.38	0.15	162	0.39	0.04	49.4	38.5
Manganese X Energy	TSX V	MN							
			0.28	0.13	112	1.11	0.06	26.1	20.4
MGX Minerals	CSE	XMG							
			0.06	0.05	22	0.15	0.05	8.4	6.6
Element 25	ASX	E25	A\$	A\$		A\$	A\$	A\$	
			1.51	0.17	788	1.72	0.10	200.3	154.2

## Overview of listed GRAPHITE focused companies (by market capitalization)

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market capitalization (million)	
			year-end 2020	year-end 2019		H	L	local	US\$
			A\$	A\$		A\$	A\$	A\$	
Syrah Resources	ASX	SYR	0.96	0.47	104	1.09	0.15	458.0	352.7
Talga Resources	ASX	TLG	1.62	0.48	238	2.15	0.18	457.7	352.4
Magnis Energy Technologies	ASX	MNS	0.20	0.08	150	0.28	0.05	146.0	112.4
Ecograp	1) ASX	EGR	0.17	0.08	113	0.30	0.03	61.9	47.7
Bass Metals	ASX	BSM	0.003	0.01	-70	0.008	0.002	14.1	10.9
			C\$	C\$		C\$	C\$	C\$	
Zen Graphene Solutions	TSX.V	ZEN	3.58	0.36	894	3.77	0.26	316.2	246.6
Nouveau Monde Graphite	TSX.V	NOU	1.03	0.20	428	1.45	0.13	300.3	234.2
Mason Graphite	TSX.V	LLG	0.48	0.20	140	0.57	0.12	62.7	48.9
NextSource Materials	TSX.V	NEXT	0.09	0.05	100	0.10	0.02	53.8	42.0
SRG Mining	TSX.V	SRG	0.58	0.76	-24	0.83	0.22	47.1	36.7
Ceylon Graphite	TSX.V	CYL	0.22	0.15	52	0.32	0.06	25.2	19.7
Focus Graphite	TSX.V	FMS	0.06	0.02	267	0.06	0.01	23.5	18.3
Canada Carbon	TSX.V	CCB	0.18	0.07	157	0.39	0.07	21.7	16.9
Graphite One	TSX	GPH	0.49	0.28	75	1.04	0.15	21.1	16.5
Northern Graphite	TSX.V	NGC	0.29	0.12	138	0.35	0.10	17.6	13.7
Lomiko Metals	* TSX.V	LMR	0.06	0.03	83	0.07	0.02	10.5	8.2
Eagle Graphite	TSX.V	EGA	0.05	0.04	13	0.08	0.02	1.7	1.3
			US\$	US\$		US\$	US\$	US\$	
Westwater Resources	2) NASDAQ	WWR	4.93	2.11	134	14.50	0.25	97.4	97.4

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

1) name change, formerly Kibaran Resources effective November 29, 2019

2) also lithium and uranium properties

## Overview of listed VANADIUM focused companies (by market capitalization)

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million	
			year-end 2020	year-end 2019		H	L	local	US\$
			GBP	GBP		GBP	GBP	£	
Bushveld Minerals	AIM	BMN	19.70	20.00	-2	23.90	8.70	232.1	315.7
			A\$	A\$		A\$	A\$	A\$	
TNG	1) ASX	TNG	0.09	0.09	0	0.127	0.04	109.1	84.0
Technolpgy Metals Australia	ASX	TMT	0.33	0.14	132	0.48	0.06	48.6	37.4
Australian Vanadium	ASX	AVL	0.01	0.01	0	0.018	0.007	41.0	31.6
Vanadium Resources	ASX	VR8	0.03	0.03	0	0.04	0.01	11.6	8.9
			GBP	GBP		GBP	GBP	£	
Aura Energy	2) AIM	AEE	0.40	0.01	3900	0.50	0.18	9.8	13.3
			C\$	C\$		C\$	C\$	C\$	
Silver Elephant Mining *	3) TSX	ELEF	0.49	0.39	26	0.59	0.10	91.5	71.4
First Vanadium	TSX.V	FVAN	0.47	0.24	94	0.61	0.13	27.6	21.5
Blue Sky Uranium	4) TSX.V	BSK	0.19	0.11	76	0.23	0.05	21.6	16.8
Vanadium One Iron	5) TSX.V	VONE	0.13	0.06	136	0.16	0.04	10.6	8.3
CellCube Energy Storage	CNX	CUBE	0.03	0.03	0	0.06	0.02	4.6	3.6
Vanadian Energy	TSX.V	VEC	0.05	0.02	233	0.08	0.02	2.5	2.0

\* 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 Prophecy Development, effective March 19, 2020

4) uranium-vanadium project

5) vanadium-iron-titanium project; name change from Vanadium One Energy effective June 5, 2019

## Overview of listed TUNGSTEN focused companies (by market capitalization)

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million	
			year-end 2020	year-end 2019		H	L	local	US\$
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>	<b>C\$</b>	
Almonty Industries	TSX	All	0.64	0.42	52	0.81	0.28	122.9	95.9
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	
EQ Resources	1) ASX	EQR	0.04	0.06	-42	0.06	0.02	38.9	28.7

1) formerly Carbine Tungsten; new name change from Specialty Metals effective December 2, 2020; also lithium assets in Chile and gold exploration licences in NSW, Australia

## Overview of listed TITANIUM focused companies (by market capitalization)

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million	
			year-end 2020	year-end 2019		H	L	local	US\$
			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Tronox	NYSE	TROX	14.62	11.42	28	15.10	3.98	2,110.0	2,110.0
Kronos Worldwide	NYSE	KRO	14.91	13.40	11	15.40	6.81	1,750.0	1,750.0
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	
Iluka Resources	ASX	ILU	6.49	9.30	-30	10.58	4.88	2,470.0	1,901.9
			<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>	<b>£</b>	
BlueJay Mining	1) AIM	JAY	12.38	8.90	39	14.20	3.27	119.3	162.2

1) Dundas ilmenite project in Greenland; a;so joint venture and earn-in agreement with Rio Tinto to advance Enonkoski nickel project in Finland

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

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million	
			year-end 2020	year-end 2019		H	L	local	US\$
<b>US:</b>			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Texas Mineral Resources		OTC US TMRC	1.77	1.23	44	2.66	0.44	127.5	127.5
Rare Element Resources	1)	OTC US REEMF	1.08	0.92	17	1.25	0.34	116.9	116.9
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>	<b>C\$</b>	
Ucore Rare Metals		TSXV UCU	1.18	0.23	424	0.25	0.70	50.1	39.1
<b>Canada:</b>			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>	<b>C\$</b>	
Appia Energy		CNSX API	0.41	0.16	161	0.57	0.11	28.4	22.2
Commerce Resources		TSXV CCE	0.33	0.20	63	0.38	0.11	24.0	18.7
Canada Rare Earth	2)	TSXV LL	0.10	0.07	54	0.12	0.03	19.2	15.0
Search Minerals		TSXV SMY	0.07	0.04	63	0.08	0.03	18.6	14.5
Medaillon Resources		TSXV MDL	0.29	0.09	235	0.41	0.05	18.0	14.0
Eagle Plains Resources		TSXV EPL	0.15	0.11	38	0.18	0.07	14.9	11.6
Int. Montoro Resources	3)	TSXV IMT	0.07	0.04	86	0.11	0.01	4.5	3.5
<b>Australia:</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	
Lynas		ASX LYC	4.18	2.33	79	4.37	1.02	3,760.0	2,895.2
Alkane Resources	4)	ASX ALK	0.97	0.59	64	1.54	0.47	577.5	444.7
Hastings Technology Metals		ASX HAS	0.19	0.12	54	0.20	0.05	222.8	171.6
Northern Minerals		ASX NTU	0.04	0.06	-40	0.06	0.02	159.7	123.0
Arafura Resources		ASX ARU	0.13	0.09	39	0.13	0.05	145.9	112.3
<b>Western Europe:</b>									
<b>Greenland:</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	
Greenland Minerals	5)	ASX GGG	0.28	0.13	115	0.35	0.07	374.9	288.7
			<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>	<b>C\$</b>	
Leading Edge Materials	6)	TSXV LEM	0.37	0.09	335	0.43	0.01	54.2	41.7

1) approximately 49% held by Synchron, an affiliated General Atomics 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

6) also graphite and lithium properties in Sweden and cobalt-nickel project in Romania

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

December 31, 2020	Trading symbol		Share price		Change in %	12 months prices		Market cap. million local	US\$	
			year-end 2020	year-end 2019		H	L			
<b>Africa:</b>										
<b>Namibia:</b>										
Namibia Critical Metals	6)	TSX.V	NMI	C\$ 0.25	C\$ 0.18	40	C\$ 0.37	C\$ 0.10	C\$ 48.2	37.6
<b>Angola:</b>										
Pensana Rare Earths		ASX	PM8	A\$ 1.94	A\$ 0.18	978	A\$ 2.10	A\$ 0.10	A\$ 394.0	303.4
<b>Tanzania:</b>										
Peak Resources		ASX	PEK	A\$ 0.07	A\$ 0.04	83	A\$ 0.08	A\$ 0.02	A\$ 113.1	87.1
<b>Burundi:</b>										
Rainbow Rare Earths		AIM	RBW	GBP 10.75	GBP 3.25	231	GBP 11.75	GBP 1.45	£ 49.9	66.4
<b>Malawi:</b>										
Mkango Resources		TSX.V	MKA	C\$ 0.28	C\$ 0.13	112	C\$ 0.30	C\$ 0.05	C\$ 39.9	31.1
Globe Metals and Mining		ASX	GBE	A\$ 0.04	A\$ 0.02	100	A\$ 0.04	A\$ 0.01	A\$ 19.6	15.1
<b>Central Asia:</b>										
<b>Kyrgyzstan:</b>										
Stans Energy		TSX.V	HRE	C\$ 0.01	C\$ 0.02	-50	C\$ 0.02	C\$ 0.005	C\$ 1.8	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 Year-end 2020**

Company	Trading symbol		Share price		Change in %		Market cap. (US\$ mln)			
			Year-end 2020	Year-end 2019	local	US\$	Year-end 2020	Year-end 2019		
<b>Lithium companies (8)</b>										
<b>US (2)</b>			<b>A\$</b>	<b>A\$</b>						
Ioneer	ASX	INR	0.28	0.19	47.4	51.6	363.5	223.4		
			<b>C\$</b>	<b>C\$</b>						
Pure Energy Minerals	TSX.V	PE	0.71	0.30	136.7	136.7	17.2	5.9		
<b>Canada (2)</b>			<b>C\$</b>	<b>C\$</b>						
Frontier Lithium	TSX.V	FL	0.37	0.25	48.0	49.0	49.9	31.1		
Avalon Advanced Materials	TSX	AVL	0.11	0.05	120.0	122.4	31.3	12.5		
<b>Australia (2)</b>			<b>A\$</b>	<b>A\$</b>						
Neometals	ASX	NMT	0.28	0.19	47.4	51.6	115.5	72.4		
			<b>C\$</b>	<b>C\$</b>						
McArthur Minerals	TSX.V	MMS	0.44	0.23	91.3	93.1	47	18.0		
<b>Argentina (1)</b>			<b>A\$</b>	<b>A\$</b>						
Altura Mining	ASX	AJM	0.07	0.05	40.0	43.6	161.2	86.8		
<b>Cobalt companies (5)</b>										
<b>USA (1)</b>			<b>A\$</b>	<b>A\$</b>						
Jervois Mining	ASX	JRV	0.39	0.32	3)	21.9	23.8	237.6	150.0	3)
<b>USA/Congo (1)</b>			<b>C\$</b>	<b>C\$</b>						
First Cobalt	TSX.V	FCC	0.37	0.14	164.3	167.6	122.9	40.7		
<b>Australia (1)</b>			<b>A\$</b>	<b>A\$</b>						
Ardea Resources	ASX	ARL	0.41	0.57	3)	-28.1	-30.6	39.8	49.5	3)
<b>Canada (1)</b>			<b>C\$</b>	<b>C\$</b>						
Canada Silver Cobalt Works	TSX.V	CCW	0.58	0.63	-7.9	-8.1	56.6	38.9		
<b>Indonesia (1)</b>			<b>C\$</b>	<b>C\$</b>						
Bolt Metals	CNX	BOLT	0.29	0.14	107.1	109.3	2.7	7.1		
<b>Graphite companies (4)</b>										
<b>Tanzania/Australia (1)</b>			<b>A\$</b>	<b>A\$</b>						
Magnis Energy Technologies	ASX	MNS	0.20	0.08	150.0	163.5	112.4	34.9		
<b>Tanzania (1)</b>										
Ecograf	ASX	EGR	0.17	0.08	112.5	122.6	47.7	8.4		
<b>Canada (1)</b>			<b>C\$</b>	<b>C\$</b>						
Zen Graphene Solutions	TSX.V	ZEN	3.58	0.36	894.4	912.3	246.6	21.4		
<b>Sweden (1)</b>			<b>C\$</b>	<b>C\$</b>						
Leading Edge Materials	TSX.V	LEM	0.37	0.09	311.1	317.3	30.5	6.2		

Continuation of Shortlist on next page



Company	Trading symbol		Share price		Change		Market cap. (US\$ mln)	
			Year-end 2020	Year-end 2019	in % local	US\$	Year-end 2020	Year-end 2019
<b>Vanadium companies (3)</b>								
Bushveld Minerals	AIM	BMN	<i>GBP</i> 19.70	<i>GBP</i> 20.00	-1.5	-1.5	315.7	303.1
Australian Vanadium	ASX	AVL	<i>A\$</i> 0.01	<i>A\$</i> 0.01	0.0	0.0	31.6	17.9
Silver Elephant Mining	TSX	ELEF	<i>C\$</i> 0.49	<i>C\$</i> 0.39	1)	25.6	71.4	36.4 1)
CellCube Energy Storage	CNX	CUBE	0.03	0.03	1)	0.0	3.6	3.6 1)
<b>Tungsten companies (1)</b>								
<i>Spain (1)</i>								
Almonty Industries	TSX.V	AI	<i>C\$</i> 0.64	<i>C\$</i> 0.42	52.4	53.4	95.9	58.9
<b>REE companies (5)</b>								
<i>US (1)</i>								
Rare Element Resources	OTC US	REEMF	<i>US\$</i> 1.08	<i>US\$</i> 0.92	17.4	17.4	116.9	95.5
<i>Australia (3)</i>								
Northern Minerals	ASX	NTU	<i>A\$</i> 0.04	<i>A\$</i> 0.06	-33.3	-36.3	123	109.2
Arafura Resources	ASX	ARU	0.13	0.09	44.4	48.4	112.3	66.2
<i>Namibia (1)</i>								
Namibia Critical Metals	TSX.V	NMI	<i>C\$</i> 0.25	<i>C\$</i> 0.19	2)	31.6	37.6	24.2 2)
<i>Angola (1)</i>								
Pensana Rare Earths	ASX	PM8	<i>A\$</i> 1.94	<i>A\$</i> 0.30	2)	546.7	595.9	303.4
<i>Tanzania (1)</i>								
Peak Resources	ASX	PEK	<i>A\$</i> 0.07	<i>A\$</i> 0.04	75.0	81.8	87.1	36.7
1) included as per July 1, 2019								
2) included as at July 3, 2020								
3) included as per September 1, 2020								
<b>Removed as at:</b>			<b>2020</b>	<b>2019</b>	<b>Change US\$</b>			
			<b>July 1</b>	<b>Year-end</b>	<b>in %</b>			
Wealth Minerals	TSX.V	BML	0.08	0.23	-65			
Lomiko Metals	TSX.V	LMR	0.03	0.03	-17			
			<b>July 3</b>					
Alkane Resources	ASX	ALK	1.23	0.59	108			
<b>Market performance 2020 (in US\$)</b>		<b>105.6%</b>						
<b>Market performance 2019 (in US\$):</b>		<b>88.9%</b>						
<b>Market performance 2018 (in US\$):</b>		<b>-29.5%</b>						
<b>Market performance 2017 (in US\$):</b>		<b>44.7%</b>						
<b>Market performance 2016 (in US\$):</b>		<b>68.9%</b>						

# CALENDAR OF MINING EVENTS



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## CALENDAR OF MINING EVENTS 2021

March	7 – 10	PDAC Convention - Toronto, Canada - <b>online event</b>
April	13 – 15	MINEX Kazakhstan – Nur Sultan, Kazakhstan
May	25 – 26	BME Mining Investment Botswana – Gaborone, Botswana
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
November	30	MINEX Eurasia – London

## CALENDAR OF MINING EVENTS 2022

February	7 – 10	African Mining Indaba – Cape Town, South Africa
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