

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

| 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 and REE investment recommendations as at July 1, 2021

| Company | Trading symbol | | Share price | | Change in % | | Market cap. (US\$ mln) | |
|-------------------------------|----------------|-----|-------------|---------------|-------------|-------|------------------------|---------------|
| | | | July 1 2021 | Year-end 2020 | local | US\$ | July 1 2021 | Year-end 2020 |
| Lithium companies (8) | | | | | | | | |
| <i>US (2)</i> | | | | | | | | |
| loneer | ASX | INR | A\$ 0.33 | A\$ 0.28 | 17.9 | 17.5 | US\$ 469.4 | US\$ 363.5 |
| Pure Energy Minerals | TSX.V | PE | C\$ 1.32 | C\$ 0.71 | 85.9 | 88.5 | 35.1 | 17.2 |
| <i>Canada (2)</i> | | | | | | | | |
| Frontier Lithium | TSX.V | FL | C\$ 0.78 | C\$ 0.37 | 110.8 | 114.1 | 123.2 | 49.9 |
| Avalon Advanced Materials | TSX | AVL | C\$ 0.16 | C\$ 0.11 | 45.5 | 46.8 | 45.2 | 31.3 |
| <i>Australia (2)</i> | | | | | | | | |
| Neometals | ASX | NMT | A\$ 0.52 | A\$ 0.28 | 85.7 | 84.0 | 210.6 | 115.5 |
| McArthur Minerals | TSX.V | MMS | C\$ 0.43 | C\$ 0.44 | -2.3 | -2.3 | 49.0 | 47 |
| Cobalt companies (3) | | | | | | | | |
| <i>USA/Congo (1)</i> | | | | | | | | |
| First Cobalt | TSX.V | FCC | C\$ 0.3 | C\$ 0.37 | -18.9 | -19.5 | 120.3 | 122.9 |
| <i>Canada (1)</i> | | | | | | | | |
| Canada Silver Cobalt Works | TSX.V | CCW | C\$ 0.40 | C\$ 0.58 | -31.0 | -32.0 | 40.10 | 56.6 |
| <i>Canada/Indonesia (1)</i> | | | | | | | | |
| Nickel 28 | TSX.V | NKL | C\$ 1.02 | C\$ 0.48 | 112.5 | 115.9 | 70.80 | 32.8 |
| Graphite companies (4) | | | | | | | | |
| <i>Tanzania/Australia (1)</i> | | | | | | | | |
| Magnis Energy Technologies | ASX | MNS | A\$ 0.28 | A\$ 0.20 | 40.0 | 39.2 | 175.6 | 112.4 |
| <i>Tanzania (1)</i> | | | | | | | | |
| Ecograf | ASX | EGR | A\$ 0.60 | A\$ 0.17 | 252.9 | 247.9 | 200.7 | 47.7 |
| <i>Canada (1)</i> | | | | | | | | |
| Zen Graphene Solutions | TSX.V | ZEN | C\$ 3.47 | C\$ 3.58 | -3.1 | -3.1 | 249.3 | 246.6 |

| Company | Trading symbol | | Share price | | Change | | Market cap. (US\$ mln) | |
|--|----------------|-------|---------------------|---------------------|------------|-------|------------------------|---------------|
| | | | July 1 2021 | Year-end 2020 | in % local | US\$ | July 1 2021 | Year-end 2020 |
| Vanadium companies (3) | | | | | | | | |
| | | | <i>GBP</i> | <i>GBP</i> | | | <i>US\$</i> | <i>US\$</i> |
| Bushveld Minerals | AIM | BMN | 13.15 | 19.70 | -33.2 | -33.9 | 213.8 | 315.7 |
| | | | <i>A\$</i> | <i>A\$</i> | | | | |
| Australian Vanadium | ASX | AVL | 0.02 | 0.01 | 100.0 | 98.0 | 44.0 | 31.6 |
| | | | <i>C\$</i> | <i>C\$</i> | | | | |
| Silver Elephant Mining | TSX | ELEF | 0.26 | 0.49 | -46.9 | -48.3 | 43.2 | 71.4 |
| CellCube Energy Storage | CNX | CUBE | 0.03 | 0.03 | 0.0 | 0.0 | 3.6 | 3.6 |
| Tungsten companies (1) | | | | | | | | |
| <i>Spain (1)</i> | | | | | | | | |
| Almonty Industries | TSX.V | AI | <i>C\$</i> 1.05 | <i>C\$</i> 0.64 | 64.1 | 66.0 | 163.7 | 95.9 |
| REE companies (5) | | | | | | | | |
| <i>US (1)</i> | | | | | | | | |
| Rare Element Resources | OTC US | REEMF | <i>US\$</i> 1.84 | <i>US\$</i> 1.08 | 70.4 | 70.4 | 193.8 | 116.9 |
| <i>Australia (3)</i> | | | | | | | | |
| Northern Minerals | ASX | NTU | <i>A\$</i> 0.03 | <i>A\$</i> 0.04 | -25.0 | -24.5 | 123.6 | 123 |
| Arafura Resources | ASX | ARU | 0.13 | 0.13 | 0.0 | 0.0 | 109.7 | 112.3 |
| <i>Namibia (1)</i> | | | | | | | | |
| Namibia Critical Metals | TSX.V | NMI | <i>C\$</i> 0.38 | <i>C\$</i> 0.25 | 2) 52.0 | 53.6 | 58.0 | 37.6 |
| <i>Angola (1)</i> | | | | | | | | |
| Pensana Rare Earths | AIM | PRE | <i>£</i> 1.08 | <i>£</i> 1.10 | 2) -1.8 | -1.8 | 302.1 | 303.4 |
| <i>Tanzania (1)</i> | | | | | | | | |
| Peak Resources | ASX | PEK | <i>A\$</i> 0.11 | <i>A\$</i> 0.07 | 57.1 | 56.0 | 128.3 | 87.1 |
| <i>Sweden (1)</i> | | | | | | | | |
| Leading Edge Materials | TSX.V | LEM | <i>C\$</i> 0.26 | <i>C\$</i> 0.37 | -29.7 | -30.6 | 30.9 | 30.5 |
| Market performance 2021 (in US\$) to date 37.6% | | | | | | | | |
| Market performance 2020 (in US\$) 105.6% | | | | | | | | |
| 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% | | | | | | | | |