

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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



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Shortlist of Strategic Metals and REE investment recommendations as at August 31, 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)				

Company	Trading symbol		Share price		Change in %		Market cap. (US\$million)	
			Sept.1 2020	Year-end 2019	local	US\$	Sept.1 2020	Year-end 2019
Lithium companies (8)								
US (2)								
Ioneer	ASX	INR	A\$ 0.10	A\$ 0.19	-47.4	-49.7	124.3	223.4
Pure Energy Minerals	TSX.V	PE	Cdn\$ 0.11	Cdn\$ 0.04	175.0	173.3	15.3	5.9
Canada (2)								
Frontier Lithium	TSX.V	FL	Cdn\$ 0.23	Cdn\$ 0.25	-8.0	-7.9	29.4	31.1
Avalon Advanced Materials	TSX	AVL	Cdn\$ 0.07	Cdn\$ 0.05	40.0	39.6	17.2	12.5
Australia (2)								
Neometals	ASX	NMT	A\$ 0.18	A\$ 0.19	-5.3	-5.5	70.6	72.4
McArthur Minerals	TSX.V	MMS	Cdn\$ 0.60	Cdn\$ 0.23	160.9	159.3	47.6	18.0
Argentina (1)								
Altura Mining	ASX	AJM	A\$ 0.07	A\$ 0.05	40.0	42.0	154.9	86.8
Cobalt companies (5)								
USA (1)								
Jervois Mining	ASX	JRV	A\$ 0.32	A\$ 0.32	0.0	0.0	150.0	150.0
USA/Congo (1)								
First Cobalt	TSX.V	FCC	Cdn\$ 0.14	Cdn\$ 0.14	0.0	0.0	39.7	40.7
Australia (1)								
Ardea Resources	ASX	ARL	0.57	0.57	0.0	0.0	49.5	49.5
Canada (1)								
Canada Cobalt Works	TSX.V	CCW	0.64	0.63	1.6	1.6	49.9	43.1
Indonesia (1)								
Bolt Metals	CNX	BOLT	0.12	0.14	-14.3	-14.1	7.3	7.1

Company	Trading symbol		Share price		Change in %		Market cap. (US\$million)	
			Sept.1 2020	Year-end 2019	local	US\$	Sept.1 2020	Year-end 2019
Graphite companies (4)								
<i>Tanzania/Australia (1)</i>								
Magnis Energy Technologies	ASX	MNS	A\$ 0.19	A\$ 0.08	137.5	144.4	93.5	34.9
<i>Tanzania (1)</i>								
Ecograf	ASX	EGR	0.09	0.08	12.5	13.1	23.7	17.2
<i>Canada (1)</i>								
Zen Graphene Solutions	TSX.V	ZEN	C\$ 0.43	C\$ 0.36	19.4	19.3	27.4	21.4
<i>Sweden (1)</i>								
Leading Edge Materials	TSX.V	LEM	C\$ 0.24	C\$ 0.09	166.7	165.0	26.7	6.2
Vanadium companies (3)								
Bushveld Minerals	AIM	BMN	GBP 12.50	GBP 20.00	-37.5	-39.0	191.2	303.1
Australian Vanadium	ASX	AVL	A\$ 0.01	A\$ 0.01	0.0	0.0	25.7	17.9
Silver Elephant Mining	TSX	ELEF	C\$ 0.49	C\$ 0.39	1)	25.6	52.5	36.4
CellCube Energy Storage	CNX	CUBE	0.03	0.03	1)	0.0	3.5	3.6
Tungsten companies (1)								
<i>Spain (1)</i>								
Almonty Industries	TSX.V	AI	C\$ 0.73	C\$ 0.42	73.8	70.1	101.8	58.9

Company	Trading symbol		Share price		Change in %		Market cap. (US\$million)			
			Sept.1 2020	Year-end 2019	local	US\$	Sept.1 2020	Year-end 2019		
REE companies (5)			US\$	US\$						
US (1)										
Rare Element Resources	OTC US	REEMF	0.75	0.92	-18.5	-18.5	77.5	95.5		
Australia (3)			A\$	A\$						
Arafura Resources	ASX	ARU	0.08	0.09	-11.1	-11.7	66.7	66.2		
Northern Minerals	ASX	NTU	0.03	0.06	-50.0	-52.5	95.2	109.2		
Namibia (1)			C\$	C\$						
Namibia Critical Metals	TSX.V	NMI	0.21	0.19	2)	10.5	10.4	29.3	24.2	2)
Angola (1)			A\$	A\$						
Pensana Metals	ASX	PM8	0.69	0.30	2)	130.0	136.5	96.8	19.3	2)
Tanzania (1)			A\$	A\$						
Peak Resources	ASX	PEK	0.04	0.04		0.0	0.0	38.6	36.7	
1) included as per July 1, 2019										
2) included as at July 3, 2020										
3) included as per September 1, 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 Sept.1, 2020		29.5%								
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%								