

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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



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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 and REE investment recommendations as at September 30, 2022

Company	Trading symbol		Share price		Change in %		Market Capitalization	
			Sept. 30 2022	Year-end 2021	local	US\$	Sept.30 2022	Year-end 2021
Lithium companies (4)								
Canada (2)			C\$	C\$			US\$	US\$
Frontier Lithium	TSX.V	FL	2.13	2.03	4.9	4.5	331.2	312.9
Avalon Advanced Materials	TSX	AVL	0.18	0.11	63.6	57.9	52.0	33.1
Australia (2)			A\$	A\$				
Neometals	ASX	NMT	1.13	1.43	-21.0	-18.5	403.9	482.4
McArthur Minerals	TSX.V	MMS	0.14	0.31	-54.8	-49.9	16.3	34.5
Cobalt companies (2)								
USA/Congo (1)			C\$	C\$				
Electra Battery Metals	TSX.V	ELBM	3.83	5.76	-33.5	-30.5	91.2	137.0
Canada (1)			C\$	C\$				
Canada Silver Cobalt Works	TSX.V	CCW	0.09	0.17	-47.1	-42.8	13.3	21.0
Nickel companies (1)								
Canada/Indonesia (1)			C\$	C\$				
Nickel 28	TSX.V	NKL	0.91	0.97	-6.2	-5.6	60.1	68.5
Graphite companies (2)								
Tanzania/Australia (1)			A\$	A\$				
Magnis Energy Technologies	ASX	MNS	0.37	0.58	-36.2	-31.9	233.4	367.9
Tanzania (1)								
Ecograf	ASX	EGR	0.32	0.68	-52.9	-49.2	93.7	218.6
Vanadium companies (2)								
South Africa (1)			£	£			US\$	US\$
Bushveld Minerals	AIM	BMN	4.60	10.10	-54.5	-40.8	72.2	170.1
Australia (1)			A\$	A\$				
Australian Vanadium	ASX	AVL	0.03	0.03	0.0	0.0	87.9	71.8

Company	Trading symbol	Share price		Change in %		Market Capitalization		
		Sept.30 2022	Year-end 2021	local	US\$	Sept.30 2022	Year-end 2021	
Magnesium companies (1)								
West High Yield Resources	TSX.V	WHY	C\$ 0.32	C\$ 0.38	1) -15.8	-14.4	US\$ 19.1	US\$ 24.0
Manganese companies (1)								
<i>Africa/Botswana (1)</i> Giyani Metals	TSX	EMM	C\$ 0.25	C\$ 0.34	-26.5	-24.1	39.9	53.7
Tungsten companies (1)								
<i>Spain (1)</i> Almonty Industries	TSX.V	All	C\$ 0.63	C\$ 0.89	-29.2	-26.6	99.3	133.0
REE companies (7)								
<i>US (1)</i> Rare Element Resources	OTC US	REEMF	US\$ 0.41	US\$ 1.25	-67.2	-67.2	87.1	132.3
<i>Australia (3)</i> Arafura Resources	ASX	ARU	A\$ 0.33	A\$ 0.21	57.1	50.3	381.1	232.0
Northern Minerals	ASX	NTU	0.04	0.06	-33.3	-29.3	132.8	198.7
<i>Namibia (1)</i> Namibia Critical Metals	TSX.V	NMI	C\$ 0.12	C\$ 0.25	-52.0	-47.3	17.2	36.8
<i>Angola (1)</i> Pensana Rare Earths	AIM	PRE	£ 54.30	£ 99.05	-45.2	-33.9	138.9	304.4
<i>Tanzania (1)</i> Peak Rare Earths	ASX	PEK	A\$ 0.44	A\$ 0.85	-48.2	-42.4	58.0	121.2
<i>Sweden (1)</i> Leading Edge Materials	TSX.V	LEM	C\$ 0.17	C\$ 0.50	-66.0	-60.1	18.4	68.5
1) included as at July 20, 2022								
Market performance 2022 to date								-23.8%
Market performance 2021 (in US\$):								88.1%
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%