

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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



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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 March 31, 2021

Company	Trading symbol		Share price		Change in %		Market cap. (US\$ mln)	
			March 31 2021	Year-end 2020	local	US\$	March 31 2021	Year-end 2020
Lithium companies (8)								
<i>US (2)</i>								
Ioneer	ASX	INR	A\$ 0.37	A\$ 0.28	32.1	31.8	US\$ 490.0	US\$ 363.5
Pure Energy Minerals	TSX.V	PE	C\$ 1.68	C\$ 0.71	136.6	139.4	42.8	17.2
<i>Canada (2)</i>								
Frontier Lithium	TSX.V	FL	C\$ 1.02	C\$ 0.37	175.7	179.2	143.6	49.9
Avalon Advanced Materials	TSX	AVL	C\$ 0.20	C\$ 0.11	81.8	83.5	55.8	31.3
<i>Australia (2)</i>								
Neometals	ASX	NMT	A\$ 0.38	A\$ 0.28	35.7	35.4	153.4	115.5
McArthur Minerals	TSX.V	MMS	C\$ 0.50	C\$ 0.44	13.6	13.9	52.6	47
Cobalt companies (3)								
<i>USA/Congo (1)</i>								
First Cobalt	TSX.V	FCC	C\$ 0.38	C\$ 0.37	2.7	2.8	138.9	122.9
<i>Canada (1)</i>								
Canada Silver Cobalt Works	TSX.V	CCW	C\$ 0.44	C\$ 0.58	-24.1	-24.6	42.00	56.6
<i>Canada/Indonesia (1)</i>								
Nickel 28	TSX.V	NKL	C\$ 0.61	C\$ 0.48	27.1	27.6	41.30	32.8
Graphite companies (4)								
<i>Tanzania/Australia (1)</i>								
Magnis Energy Technologies	ASX	MNS	A\$ 0.34	A\$ 0.20	70.0	69.3	191.1	112.4
<i>Tanzania (1)</i>								
Ecograf	ASX	EGR	A\$ 0.64	A\$ 0.17	276.5	273.7	202.3	47.7
<i>Canada (1)</i>								
Zen Graphene Solutions	TSX.V	ZEN	C\$ 2.67	C\$ 3.58	-25.4	-25.9	181.4	246.6

Company	Trading symbol		Share price		Change		Market cap. (US\$ mln)	
			March 31 2021	Year-end 2020	in % local	US\$	March 31 2021	Year-end 2020
Vanadium companies (3)								
			<i>GBP</i>	<i>GBP</i>			<i>US\$</i>	<i>US\$</i>
Bushveld Minerals	AIM	BMN	16.90	19.70	-14.2	-14.5	255.5	315.7
Australian Vanadium	ASX	AVL	<i>A\$</i>	<i>A\$</i>	100.0	99.0	55.7	31.6
			<i>C\$</i>	<i>C\$</i>				
Silver Elephant Mining	TSX	ELEF	0.40	0.49	1)	-18.4	56.7	71.4 1)
CellCube Energy Storage	CNX	CUBE	0.03	0.03	1)	0.0	3.6	3.6 1)
Tungsten companies (1)								
<i>Spain (1)</i>								
Almonty Industries	TSX.V	All	<i>C\$</i>	<i>C\$</i>	62.5	63.8	154.7	95.9
REE companies (5)								
<i>US (1)</i>								
Rare Element Resources	OTC US	REEMF	<i>US\$</i>	<i>US\$</i>	106.5	106.5	233.9	116.9
<i>Australia (3)</i>								
Northern Minerals	ASX	NTU	<i>A\$</i>	<i>A\$</i>	0.0	0.0	154.7	123
Arafura Resources	ASX	ARU	0.17	0.13	30.8	30.5	146.8	112.3
<i>Namibia (1)</i>								
Namibia Critical Metals	TSX.V	NMI	<i>C\$</i>	<i>C\$</i>	2)	8.0	41.0	37.6 2)
<i>Angola (1)</i>								
Pensana Rare Earths	AIM	PRE	<i>£</i>	<i>£</i>	2)	33.6	410.0	303.4 2)
<i>Tanzania (1)</i>								
Peak Resources	ASX	PEK	<i>A\$</i>	<i>A\$</i>	28.6	28.3	105.4	87.1
<i>Sweden (1)</i>								
Leading Edge Materials	TSX.V	LEM	<i>C\$</i>	<i>C\$</i>	-13.5	-13.8	36.5	30.5
2) included as at July 3, 2020								
3) included as per September 1, 2020								
Market performance 2021 (in US\$) to date			49.7%					
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%					