

Australian Critical Minerals

The “Magnificent Seven” Performance Update

BUYS: S32.AX, NIC.AX, IGO.AX, AKE.AX, PLS.AX, LYC.AX, ILU.AX

Global Thematic Research

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The Opportunity

Previously, we selected a basket of seven profitable ASX listed companies producing the metals:

- Lithium (Li)
- Nickel (Ni)
- Cobalt (Co)
- Manganese (Mn)
- Rare Earth Metals (REE)

These figure prominently in the battery systems and drive trains of electric vehicles. They also appear in various key national lists of **critical metals** due to the possibility of future supply disruption, Table 1.

The recommended basket of stocks comprised:

- South32 S32.AX (Ni, Co, Mn)
- Nickel Industries NIC.AX (Ni)
- IGO IGO.AX (Li, Ni, Co)
- Allkem AKE.AX (Li)
- Pilbara Minerals PLS.AX (Li)
- Lynas LYC.AX (REE)
- Iluka Resources ILU.AX (REE, Zr, Ti)

In our original note, dated 5-Jul-2022, we excluded consideration of graphite. In this follow-up we give the portfolio total return of the original model.

Model Portfolio Performance

Our initial research note reported the background to the electric vehicle usage of critical minerals, and some of the key government policy initiatives that are designed to accelerate development of minerals processing for an integrated supply chain. We came up with a list of around 50 ASX listed companies. The total return of the top 20 is shown in Exhibit 2, with the “Magnificent Seven” selections marked in orange. Evidently, Pilbara Minerals topped the list with a return of 127.9% over the period to date.

However, it is noteworthy that most of the positive price action was concentrated in those stocks that have major positions in lithium. Nickel stocks such as Nickel Industries did poorly over this period, as did rare earth majors Lynas Rare Earths and Iluka Resources. In contrast, Syrah Resources performed very well from growing interest in graphite. Overall, the performance was better in small cap names.

On an equal weight basis, the model portfolio of seven electric vehicle metal stocks returned 29.95% versus the S&P/ASX 200 benchmark at 5.92% and the S&P/ASX 300 resources benchmark at 9.20%. The outperformance was +24.03% versus the larger capitalisation market index, and +20.75% versus the top 300 resources index. On an equal weight basis, the top 20 stocks in our universe returned 37.60%.

Evidently, the market has been favouring smaller capitalisation names. Furthermore, since we chose to focus on the larger profitable names, the market moves gave preference to speculative early-stage companies. This is in keeping with the hot state of the lithium market, with commodity prices having continued to set new records. The Pilbara Minerals earnings result was a blow-out, which helps explain why the lithium sector has had such a great run.

Rebalancing the Model Portfolio

The tables shown at Exhibit 3 and Exhibit 4 update the full universe of stocks with current data, as at the close of business on 4-Nov-2022. We note that our original seven selections remain among the more profitable larger capitalisation firms and are still on modest forward earnings multiples. We see no reason to modify the selections but note that the lithium stocks have run much harder than others.

Since the global market remains uncertain, it seems wise to take some profits in those stocks which have run the hardest and rebalance into the laggards.

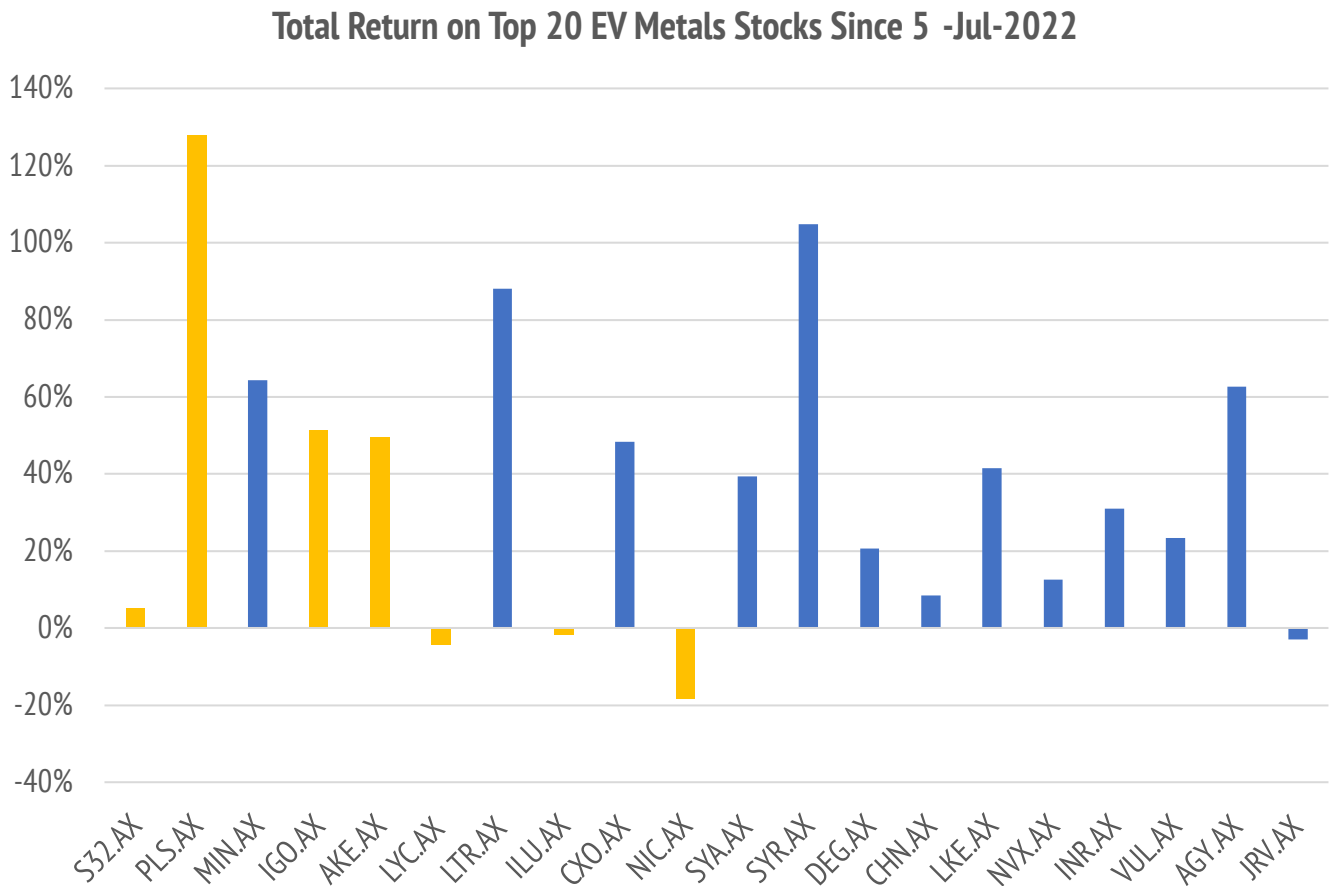
Specifically, we recommend moving all selections back to an **equal weight basis**. This involves taking some profit in **Pilbara Minerals Ltd**, **IGO Ltd** and **Allkem Ltd**, to take them back to an equal weight. The net buys are **Nickel Industries Ltd**, **Lynas Rare Earths Ltd**, **South32 Ltd** and **Iluka Resources Ltd**. Our expectation is for some reversion of the run up as investors return to bargain hunting once the fear factor on China subsidies. Down the track, we think it makes sense to add graphite exposure, but the recent run in **Syrah Resources Ltd** has been sharp, and we prefer to wait for a possible correction.

Exhibit 1 Compendium of Critical Mineral Lists for Australia, USA, Canada, European Union, India, and China along with their principal uses.

Mineral Commodity	AU (2022)	US (2022)	CA (2021)	EU (2020)	IN (2016)	CN (2016)	JP (2014)	Consensus	Principal Uses	Thematic Category
Alumina (High-Purity)	Y							Y	synthetic sapphire	Ceramics
Aluminium (Bauxite)		Y	Y			Y		YYY	light metals	Light Metals
Antimony	Y	Y	Y	Y	Y	Y	Y	YYYYYY	batteries & flame retardants	Electronics
Arsenic		Y						Y	semiconductors	Electronics
Baryte (Barium)		Y		Y			Y	YYY	hydrocarbon production	Industrial Minerals
Bauxite				Y				Y	ore to produce aluminium	Light Metals
Beryllium	Y	Y		Y	Y		Y	YYYYY	aerospace & defense industries	Superalloys
Bismuth	Y	Y	Y	Y	Y		Y	YYYYYY	medical and atomic research	Electronics
Borate (Boron)				Y			Y	YY	detergents, fertilisers, & glasses	Industrial Minerals
Caesium		Y	Y				Y	YYY	scientific applications	Electronics
Chromium	Y	Y	Y		Y	Y	Y	YYYYYY	stainless steel & other alloys	Superalloys
Cobalt	Y	Y	Y	Y	Y	Y	Y	YYYYYYY	superalloys & batteries	Superalloys
Coking Coal				Y				Y	steelmaking	Steel
Copper			Y			Y		YY	electrical & diverse industries	Electronics
Fluorspar (Fluorine)		Y	Y	Y		Y	Y	YYYYY	smelting of aluminium	Industrial Minerals
Gallium	Y	Y	Y	Y	Y		Y	YYYYYY	semiconductors	Electronics
Germanium	Y	Y	Y	Y	Y		Y	YYYYYY	fibre optics & optoelectronics	Electronics
Graphite (Natural)	Y	Y	Y	Y	Y	Y	Y	YYYYYYY	batteries & steelmaking	Industrial Minerals
Hafnium	Y	Y		Y			Y	YYYY	nuclear control rods	Nuclear
Helium	Y		Y					YY	semiconductor manufacturing	Electronics
Indium	Y	Y	Y	Y	Y		Y	YYYYYY	liquid crystal display screens	Electronics
Lithium	Y	Y	Y	Y	Y	Y	Y	YYYYYYY	rechargeable batteries	Batteries
Magnesium	Y	Y	Y	Y			Y	YYYYY	metallurgy & for reducing metals	Industrial Minerals
Manganese	Y	Y	Y				Y	YYYY	steelmaking & batteries	Steel & Batteries
Molybdenum			Y			Y	Y	YYY	specialty steels & alloys	Steel
Natural Rubber				Y				Y	natural polymers	Industrial Minerals
Nickel		Y	Y			Y	Y	YYYY	stainless steel	Superalloys & Batteries
Niobium	Y	Y	Y	Y	Y			YYYYY	steel & superalloys	Superalloys
Phosphate Rock				Y				Y	fertiliser & herbicide	Agricultural Chemicals
Phosphorus				Y		Y		YY	fertiliser & animal feed	Agricultural Chemicals
Platinum Group Metals	Y	Y	Y	Y	Y	Y	Y	YYYYYYY	catalytic converters & fuel cells	Platinum Group Metals
Potash			Y			Y		YY	fertiliser and other chemicals	Agricultural Chemicals
Rare Earth Elements	Y	Y	Y	Y	Y	Y	Y	YYYYYYY	permanent magnets & high-tech	Rare Earth Metals
Rhenium	Y				Y			YY	superalloys & catalysts	Superalloys
Rubidium		Y					Y	YY	scientific applications	Electronics
Scandium	Y	Y	Y	Y				YYYY	lightweight aluminium alloys	Superalloys
Selenium							Y	Y	thin-film (CIGS) solar cells	Electronics
Silicon Metal	Y			Y	Y		Y	YYYY	semiconductors & solar cells	Electronics
Strontium				Y			Y	YY	diverse metallurgy	Superalloys
Tantalum	Y	Y	Y	Y	Y		Y	YYYYYY	electronic components	Superalloys
Tellurium		Y	Y				Y	YYY	solar cells	Electronics
Thallium							Y	Y	scientific applications	Electronics
Tin		Y	Y			Y		YYY	solder, coatings, & alloys	Electronics & Steel
Titanium	Y	Y	Y	Y			Y	YYYYY	pigment or lightweight alloys	Superalloys
Tungsten	Y	Y	Y	Y		Y	Y	YYYYYY	wear-resistant metals	Superalloys
Uranium			Y					Y	nuclear fuel & anti-tank shells	Nuclear
Vanadium	Y	Y	Y	Y	Y			YYYYY	steel, & redox flow batteries	Steel & Batteries
Zinc		Y	Y					YY	galvanized steel, & zinc-air batteries	Steel
Zirconium	Y	Y			Y	Y	Y	YYYYY	high-temperature ceramics	Ceramics & Nuclear

Source: US Geological Survey (2022). See: [Mineral Commodity Summaries 2022](#)

Exhibit 2 Total return of Top 20 EV Metals Stocks with prior “Magnificent Seven” selections marked in orange.



Source: Jevons Global (2022) and Refinitiv (Pricing: 4-Nov-2022).

Exhibit 3 Universe of ASX listed companies passing price > \$0.10, trading value > \$500K day and 30-day average cap > \$200M AUD.

Ticker	Company Name	Market Cap. (\$M AUD)	ASX 200	First Listed Date	IPO Price (\$ AUD)	Critical Minerals Commodity Exposure	Internet Address
S32.AX	South32 Ltd	16993	Y	18-May-15	2.13	Nickel, Cobalt, Manganese	www.south32.net
PLS.AX	Pilbara Minerals Ltd	14959	Y	19-Sep-07	0.20	Lithium	www.pilbaraminerals.com.au
MIN.AX	Mineral Resources Ltd	13566	Y	28-Jul-06	0.90	Iron Ore, Lithium	www.mineralresources.com.au
IGO.AX	IGO Ltd	11015	Y	17-Jan-02	0.20	Lithium, Nickel, Cobalt	www.igo.com.au
AKE.AX	Allkem Ltd	9263	Y	04-Dec-07	0.00	Lithium	www.allkem.co
LYC.AX	Lynas Rare Earths Ltd	7577	Y	17-Sep-86	0.00	Rare Earths	www.lynasrareearths.com
LTR.AX	Liontown Resources Ltd	4036	Y	27-Dec-06	0.20	Lithium	www.ltresources.com.au
ILU.AX	Iluka Resources Ltd	3665	Y	30-Jun-62	0.00	Mineral Sands	www.iluka.com
CXO.AX	Core Lithium Ltd	2516	Y	11-Feb-11	0.20	Lithium	www.corelithium.com.au
NIC.AX	Nickel Industries Ltd	2071	Y	20-Aug-18	0.35	Nickel	www.nickelmines.com.au
SYA.AX	Sayona Mining Ltd	1859	N	30-Mar-04	0.20	Lithium, Graphite	www.sayonamining.com.au
SYR.AX	Syrah Resources Ltd	1663	N	11-Sep-07	0.20	Graphite	www.syrahresources.com.au
DEG.AX	De Grey Mining Ltd	1573	N	03-Jul-02	0.20	Lithium	www.degreymining.com.au
CHN.AX	Chalice Mining Ltd	1496	Y	24-Mar-06	0.20	Nickel, Cobalt	www.chalicemining.com
LKE.AX	Lake Resources NL	1454	Y	29-Aug-01	0.35	Lithium	www.lakeresources.com.au
NVX.AX	NOVONIX Ltd	1230	Y	02-Dec-15	0.20	Lithium, Graphite	www.novonixgroup.com
INR.AX	ioneer Ltd	1163	N	19-Dec-07	0.20	Lithium	www.ioneer.com
VUL.AX	Vulcan Energy Resources Ltd	998	N	30-May-18	0.20	Lithium	www.v-er.eu
AGY.AX	Argosy Minerals Ltd	744	N	03-Apr-97	0.95	Lithium	www.argosyminerals.com.au
JRV.AX	Jervois Global Ltd	739	N	01-Dec-80	0.00	Nickel, Cobalt	www.jervoisglobal.com
MCR.AX	Mincor Resources NL	676	N	16-Jun-97	0.20	Nickel	www.mincor.com.au
LLL.AX	Leo Lithium Ltd	614	N	23-Jun-22	0.70	Lithium	www.leolithium.com
NMT.AX	Neometals Ltd	588	N	10-Jul-02	0.20	Lithium, Nickel	www.neometals.com.au
SEA.AX	5E Advanced Materials Inc	559	N	01-Mar-22	2.86	Lithium, Boron	www.5eadvancedmaterials.com
STA.AX	Strandline Resources Ltd	523	N	17-May-00	0.20	Mineral Sands	www.strandline.com.au
ARU.AX	Arafura Rare Earths Ltd	512	N	05-Nov-03	0.20	Rare Earths	www.arultd.com
GLN.AX	Galan Lithium Ltd	503	N	08-Jun-11	0.20	Lithium	www.galanlithium.com.au
PLL.AX	Piedmont Lithium Inc	490	N	28-Mar-83	0.00	Lithium	www.piedmontlithium.com
RNU.AX	Renascor Resources Ltd	476	N	15-Dec-10	0.20	Graphite	www.renascor.com.au
HAS.AX	Hastings Technology Metals Ltd	450	N	20-Feb-08	0.50	Rare Earths	www.hastingstechmetals.com
TLG.AX	Talga Group Ltd	436	N	09-Jul-10	0.20	Lithium, Cobalt, Graphite	www.talgagroup.com
GL1.AX	Global Lithium Resources Ltd	356	N	06-May-21	0.20	Lithium	www.globallithium.com.au
A4N.AX	Alpha HPA Ltd	355	N	22-Oct-07	0.20	Lithium	www.alphahpa.com.au
MNS.AX	Magnis Energy Technologies Ltd	344	N	25-Oct-05	0.20	Lithium, Graphite	www.magnis.com.au
ASN.AX	Anson Resources Ltd	343	N	08-Jul-10	0.20	Lithium, Nickel, Cobalt	www.ansonresources.com
PAN.AX	Panoramic Resources Ltd	329	N	14-Sep-01	0.20	Nickel, Cobalt	www.panoramicresources.com
DRE.AX	Dreadnought Resources Ltd	327	N	31-Oct-06	0.25	Nickel, Rare Earths	www.dreadnoughtresources.com.au
LOT.AX	Lotus Resources Ltd	290	N	18-Feb-09	0.20	Nickel, Cobalt	www.lotusresources.com.au
QPM.AX	Queensland Pacific Metals Ltd	286	N	14-Mar-08	0.30	Lithium, Nickel, Cobalt	www.qpmetals.com.au
ASM.AX	Australian Strategic Materials Ltd	246	N	30-Jul-20	0.00	Rare Earths	www.asm-au.com
LRS.AX	Latin Resources Ltd	223	N	21-Sep-10	0.20	Lithium	www.latinresources.com.au
MLX.AX	Metals X Ltd	216	N	26-Aug-04	0.25	Nickel, Cobalt	www.metalsx.com.au
GAL.AX	Galileo Mining Ltd	214	N	29-May-18	0.20	Nickel, Cobalt	www.galileomining.com.au
COB.AX	Cobalt Blue Holdings Ltd	212	N	02-Feb-17	0.20	Cobalt	www.cobaltblueholdings.com
LPI.AX	Lithium Power International Ltd	207	N	24-Jun-16	0.20	Lithium	www.lithiumpowerinternational.com

Source: Jevons Global (2022) and Refinitiv (Pricing: 4-Nov-2022).

Exhibit 4 Universe ranked by market capitalisation with stocks in electric vehicle model portfolio highlighted in green.

Ticker	Company Name	Mkt Cap (\$B AUD)	Last Price (\$AUD)	% Below 52Wk. Hi	% Above 52Wk. Lo	Trailing P/E	Forecast P/E	Dividend Yield	Model Rank	Price/DCF Value
S32.AX	South32 Ltd	16.99	3.81	-29%	13%	4.20	6.87	5.6%	70	
PLS.AX	Pilbara Minerals Ltd	14.96	5.15	-13%	161%	28.14	8.08	1.8%	94	0.57
MIN.AX	Mineral Resources Ltd	13.57	73.52	-10%	99%	39.79	7.46	4.4%	66	0.41
IGO.AX	IGO Ltd	11.02	14.96	-12%	69%	34.36	8.43	2.0%	72	0.85
AKE.AX	Allkem Ltd	9.26	14.94	-8%	77%	19.50	8.79		85	0.56
LYC.AX	Lynas Rare Earths Ltd	7.58	8.61	-26%	19%	14.42	15.21		23	1.36
LTR.AX	Liontown Resources Ltd	4.04	1.89	-14%	116%	88.40			41	
ILU.AX	Iluka Resources Ltd	3.66	8.87	-29%	13%	7.20	7.71	4.7%	96	0.64
CXO.AX	Core Lithium Ltd	2.52	1.41	-17%	200%		21.63	0.2%	22	
NIC.AX	Nickel Industries Ltd	2.07	0.78	-56%	14%	7.66	6.97	6.8%	23	
SYA.AX	Sayona Mining Ltd	1.86	0.23	-41%	114%	25.27			66	
SYR.AX	Syrah Resources Ltd	1.66	2.55	-2%	144%		3000.72		11	
DEG.AX	De Grey Mining Ltd	1.57	1.05	-28%	45%				42	
CHN.AX	Chalice Mining Ltd	1.50	4.09	-59%	21%				19	
LKE.AX	Lake Resources NL	1.45	1.08	-59%	97%				39	
NVX.AX	NOVONIX Ltd	1.23	2.60	-79%	57%				20	
INR.AX	ioneer Ltd	1.16	0.57	-33%	81%				17	
VUL.AX	Vulcan Energy Resources Ltd	1.00	7.16	-46%	50%				7	
AGY.AX	Argosy Minerals Ltd	0.74	0.55	-12%	142%	170.31	0.26		68	
JRV.AX	Jervois Global Ltd	0.74	0.50	-51%	32%		8.37		53	
MCR.AX	Mincor Resources NL	0.68	1.43	-50%	22%		10.45		25	0.87
LLL.AX	Leo Lithium Ltd	0.61	0.64	-28%	80%	32000.00			31	
NMT.AX	Neometals Ltd	0.59	1.10	-44%	30%				6	
SEA.AX	SE Advanced Materials Inc	0.56	2.03	-47%	35%					
STA.AX	Strandline Resources Ltd	0.52	0.43	-25%	121%		9.78		48	
ARU.AX	Arafura Rare Earths Ltd	0.51	0.31	-39%	79%				20	
GLN.AX	Galan Lithium Ltd	0.50	1.70	-27%	82%				25	
PLL.AX	Piedmont Lithium Inc	0.49	0.96	-11%	97%		37.41		50	
RNU.AX	Renascor Resources Ltd	0.48	0.23	-41%	125%				36	
HAS.AX	Hastings Technology Metals Ltd	0.45	3.55	-45%	11%				4	
TLG.AX	Talga Group Ltd	0.44	1.34	-40%	34%				17	
GL1.AX	Global Lithium Resources Ltd	0.36	2.31	-23%	328%				18	
A4N.AX	Alpha HPA Ltd	0.36	0.45	-39%	22%		49.34		2	
MNS.AX	Magnis Energy Technologies Ltd	0.34	0.37	-52%	35%				17	
ASN.AX	Anson Resources Ltd	0.34	0.30	-95%	266%				57	
PAN.AX	Panoramic Resources Ltd	0.33	0.17	-57%	18%	54.46	10.62		80	
DRE.AX	Dreadnought Resources Ltd	0.33	0.11	-87%	244%				59	
LOT.AX	Lotus Resources Ltd	0.29	0.23	-51%	22%				10	
QPM.AX	Queensland Pacific Metals Ltd	0.29	0.17	-31%	85%				28	
ASM.AX	Australian Strategic Materials (Holdings) Ltd	0.25	1.77	-87%	1%				1	
LRS.AX	Latin Resources Ltd	0.22	0.12	-49%	326%				56	
MLX.AX	Metals X Ltd	0.22	0.25	-69%	2%	1.26			86	0.09
GAL.AX	Galileo Mining Ltd	0.21	1.12	-43%	503%				60	
COB.AX	Cobalt Blue Holdings Ltd	0.21	0.66	-38%	94%				34	
LPI.AX	Lithium Power International Ltd	0.21	0.55	-48%	56%				27	

Source: Jevons Global (2022), and Refinitiv (Pricing: 4-Nov-2022).

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The Jevons Global Opportunities portfolio holds these trading positions of relevance to this research note:

LONG South32 (ASX: S32.AX)	Thematic Sector: Resources & Energy
LONG Pilbara Minerals (ASX: PLS.AX)	Thematic Sector: Resources & Energy
LONG Galan Lithium (ASX: GLN.AX)	Thematic Sector: Resources & Energy
LONG BHP Group Ltd. (ASX: BHP.AX)	Thematic Sector: Resources & Energy

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