

ESG and Critical Minerals Development – Part 5: The Challenge of Disclosure

written by Steve Mackowski | March 21, 2023

It is my style to attempt to personalize my writings by adding historic anecdotes from my past resources or finding more topical news to add spice to the theme of the day. So last week my mind was searching for the right “insert” to the Environment, Social, and Governance (“ESG”) theme. To my absolute amazement, last week became a very special, somewhat magical week. I was introduced to Watson!

Now by introduced I don’t mean up-front and personal, shaking hands type of first meeting. That would be difficult because a) Watson has paws, and b) Watson lives in Toronto (more than 10,000 miles / 16,000 km away). No, it was an across-the-airwaves type of introduction. Now, I have needed to reference the Canadian Privacy Laws to ascertain what I can and cannot say about Watson and I think what I am about to say is OK. Watson is a dog, owned by a professional colleague of mine. I do not know Watson’s breed, his colouring, or anything really, but I do know he is definitely male. A couple of reasons will soon be revealed.

Watson was taking his owner for a walk through the Toronto snow when he discovered something interesting in a three-foot snow drift. In he went! My recollection of the phone conversation at this point is: “Watson has just dived into a three-foot snow drift and all I can see are his ‘nads!” So, with those two attributes taken as a given, Watson is male! What that has to do with ESG and Critical Minerals is coming up.

The silence of ASX-listed critical minerals companies on ESG

Now, for those of you who frequently scan my writings to review the updates of the ASX-listed Critical Minerals companies you will have noticed that there are no tables. This is simply because there are no updates!

To date, I have contacted 16 of the 36 Rare Earth related companies for nada response. I have contacted 13 of the 60 Lithium companies. And again, thanks Ian Bucknell of Ioneer Ltd. for your [reply](#). And again it is well worth taking the time to review their “Towards Sustainable Mining” work. That’s 1. Plus 14 of the 19 Vanadium companies and 13 of the 28 Cobalt companies. So, I am 56 reach outs and only 1 reply. What does this have to do with Watson?

Well, I am hoping that the ASX-listed Critical Minerals companies would respond to general queries on their ESG programs and progress. Guess not yet! And be careful of our North American friends who may be thinking things about Aussies. I have yet to receive a proactive North American Critical Minerals company pounding at my door to tell the story of their ESG prowess! Back to Watson. So instead of writing about the ESG performances, I guess I’ll have to talk about why I have no responses. This is where Watson fits in. Watson realized there was something valuable in that snow drift and in chasing it he went. He was prepared to leave his ‘nads exposed. That’s how I am feeling now. Not that exposed, but in looking at why people haven’t responded, I may upset someone. Is it worth postulating? Here goes!

It was suggested that all of my queries have been captured by Spam-ware and have disappeared before being given any serious consideration. But you would have thought that references to the

[Critical Minerals Institute](#) and [InvestorIntel](#) would have piqued some interest?

Is it me or you?

Then I thought that maybe it was me! However, I don't think I know enough people in the space for that possibility to be real. Although, I have presented at many conferences, seminars, and the like, and my presentation style can sometimes be seen as a little non-conventional, but I don't think that was the reason.

No. I am sure it is the company's approach to ESG that is preventing public disclosure other than what is necessary in ASX rules and then only available on websites. Why? Can it be our (Aussie) tall poppy syndrome, where if you raise your head someone will shoot it off? Makes some sense not to be seen as an early target for the woke ESG warriors. However, as I raised in the [last article](#), by not being proactive, you run the risk, no, you have already lost control of the agenda. Remember the superannuation funds asking for "disclosure of time-bound climate transition plans". Still makes me cringe! As I clarified:

1. You have to have a climate transition plan,
2. That plan is time-bound, and
3. The plan has to be disclosed.

And heaven forbid if this Investor Group (and its lobby groups) isn't satisfied with the details in the plan. It gets worse.

Now for my ultimate Watson. I am going to put myself into the position of a CEO of a Critical Minerals company looking to raise funds but having to face the woke ESG brigade. How do you relate to the audience that the technology you are using is state of the art, best in class, minimizes power usage, presents products into the world of renewables, BUT, does not achieve

anywhere near net zero carbon? I'll leave you with that question and trust when it is your turn to present, your audience appreciates your Watson moment!

The High Cost of Neglecting ESG in Critical Minerals Projects and Cobalt Companies ESG Survey

written by Steve Mackowski | March 21, 2023

The article below provides some insight into the questions raised in the [Sustainability Program at PDAC 2023](#) and the price of “losing control” of a company’s Environmental, Social, and Governance (“ESG”) agenda as well as continues my series (now on part 4) on contacting Australian Stock Exchange-listed Critical Minerals companies to get their views on ESG.

ESG and Critical Minerals Development – The Price of Lost Control

I was wondering how to answer a key question proffered in the Sustainability Program from PDAC 2023:

- How do you “Differentiate your company and attract investment through ESG performance and reporting?”

This is all around my previous concerns about losing control of

the agenda by not being proactive with ESG; not being bold with ESG; others have taken control. This is pointedly identified in an article by Geoff Chambers, Chief Political Correspondent and Simon Benson, Political Editor in The Australian newspaper, Tuesday, March 7th, 2023. "[Investor Groups seek certainty on Labor safeguard mechanism](#)". This is about an aggregation of some of the largest superannuation funds in Australia banding together to dictate woke ESG policy direction. Talk about lost control. This is the price of lost control. What that will eventually cost, I'll try to discuss later, but to the point.

"Australian investor groups representing members with \$US43 trillion in assets under management want the government to bolster the safeguard mechanism and avoid "greenwashing" by forcing heavy emitters to disclose time-bound climate transition plans."

I want you to think about "disclosure of time-bound climate transition plans". Made me cringe!

1. You have to have a climate transition plan,
2. That plan is time-bound, and
3. The plan has to be disclosed.

And heaven forbid if this Investor Group (and its lobby groups) isn't satisfied with the details in the plan. It gets worse.

"Where technology is not yet available, carbon credits will play a vital role in helping facilities meet their obligations and remain competitive,..."

The cost of this lost control of the ESG agenda? I find it impossible to predict the timing of when the whole Net Zero process falls apart and we wake up to some sort of new, post-

climate apocalypse awakening, new-normal. But it will. But in the meantime, you have to be ready to “disclose time-bound climate transition plans” that are acceptable to the Investor Group. Sounds impossible? Does to me. That means your finance has dried up. That’s the cost of losing control. How long? Well, that depends.

Achieving Operational Net Zero

So, you and I know that you cannot achieve net zero in your operations. You and I also know that you thought you only have two options going forward. One is to plug the gap by buying carbon credits. The other is to hope this whole movement will come to a true sense of realization and fall apart. Any thoughts on how you are going to include “not yet available technology” in your plan? There are also politicians who don’t want carbon credits allowed since “real” emissions reduction isn’t occurring.

You have to ask yourselves the question: “Am I prepared to regain control of the agenda?” If your answer is yes, then go back through my articles where I have told you what to do to demonstrate your ESG credentials. And if you need a good operating example, look at Ioneer Ltd posted in [Article 3](#) of this series. You need to get going. How much time (and hence money) do you have? Well, until the key part of the Net Zero program fails and its failure is seen as a death knell to the 2050 target. What is the key part?

The HR Dilemma

Human Resources. The western world will come to a point where it will realize that it has taken 2 generations to completely overwhelm our education system with anti-STEM, pro-end of the world cataclysmic theories where fossil fuels are bad,

development is bad, the future of the planet is at risk. OK, we have a self-induced climate change awareness revolution. But see the irony here? Who is going to fix it? Where is [STEM](#)? By creating the environment for the outrage around climate change we have decimated the education system that is needed to provide the resources required to fix it.

The following article by Simon Packham, Foreign Affairs and Defence Correspondent, again from The Australian newspaper, Tuesday, March 6th, 2023. "[Submarines 'need 108 Ph.D. level nuclear scientists per year'](#)". Not sure if this situation rings true in the US, but it should certainly be ringing alarm bells for those people who think that developing approximately 10 times our current world outputs for rare earths, lithium, vanadium, cobalt, copper, etc is a simple walk in the park. Where are the Human Resources coming from? So, the answer to when is the announcement that the Net Zero program failed is the timeline of acceptance of the Human Resources issue.

Oh, the Price of the Lost Control? Your unrealized profits during this period. And more, much more.

ESG and ASX-listed Cobalt Companies

The process of contacting key Australian Stock Exchange-listed Critical Minerals companies to get their views on ESG has continued this week. The table below for Cobalt will complete the first round of contacting key players. Future articles will hopefully cover the responses coming in, and possibly then contacting some of the lesser players. We will see how that goes. Previous articles 1-3 provide context for anyone who has missed that.

I have updated the Rare Earths reference table and am still to receive any responses. (***See Appendix A: ESG in Rare Earths***

development)

I have updated the Lithium reference table to include the [response](#) of Ian Bucknell of Ioneer Ltd. (Thanks Ian.) (**See Appendix B: ESG in Lithium development.**)

I totally recommend people interested in ESG to read the Ioneer [2022 Sustainability and ESG Report](#). Their approach using the Towards Sustainable Mining (TSM) framework is first class and looks to have today's ESG needs well covered.

I have updated the Vanadium reference table and have received no responses to date. ***See Appendix C: ESG in Vanadium development)***

Below is the Cobalt reference table. In the next issue, we will allow access to the tables via links and similarly with the ESG responses from the queried companies.

Cobalt Companies

Cobalt Company (Ticker link to Share Price History)	Web Site	Mkt Cap AUS\$ (Mar. 12, 2023)	ESG Response
A-Cap Energy Ltd (ASX: ACB)	www.acap.com.au	\$73.24M	Queried Mar 12
Aeon Metals Ltd (ASX: AML)	www.aeonmetals.com.au	\$25.33M	

Aus Tin Mining Ltd (ASX: ANW)	www.clararesources.com.au	\$14.22M	
Auroch Minerals Ltd (ASX: AOU)	www.aurochminerals.com	\$22.46M	
Ardea Resources Ltd (ASX: ARL)	www.ardearesources.com.au	\$84.04M	Queried Mar 12
Artemis Resources Ltd (ASX: ARV)	www.artemisresources.com.au	\$19.48M	
Anson Resources Ltd (ASX: ASN)	www.ansonresources.com	\$253.56M	Queried Mar 12
Australian Mines Ltd (ASX: AUZ)	www.australianmines.com.au	\$21.04M	
Archer Materials Ltd (ASX: AXE)	www.archerx.com.au	\$116.95M	Queried Mar 12
Blackstone Minerals Ltd (ASX: BSX)	www.blackstoneminerals.com.au	\$75.81M	Queried Mar 12

Castillo Copper Ltd (ASX: CCZ)	www.castillocopper.com	\$18.19M	
Celsius Resources Ltd (ASX: CLA)	www.celsiusresources.com.au	\$22.29M	
Cobalt Blue Holdings Ltd (ASX: COB)	www.cobaltblueholdings.com	\$122.25M	Queried Mar 12
Corazon Mining Ltd (ASX: CZN)	www.corazon.com.au	\$8.79M	
Fe Ltd (ASX: FEL)	www.cufe.com.au	\$25.83M	
Golden Deepes Ltd (ASX: GED)	www.goldendeeps.com	\$10.97M	
Greenstone Resources Ltd (ASX: GSR)	www.greenstoneresources.com.au	\$25.36M	Queried Mar 12
GME Resources Ltd (ASX: GME)	www.gmeresources.com.au	\$64.25M	Queried Mar 12
Havilah Resources Ltd (ASX: HAV)	www.havilah-resources-projects.com	\$106.07M	Queried Mar 12

Hammer Metals Ltd (ASX: HMX)	www.hammermetals.com.au	\$49.28M	Queried Mar 12
Jervois Global Ltd (ASX: JRV)	www.jervoisglobal.com	\$332.68M	Queried Mar 12
Metalicity Ltd (ASX: MCT)	www.metalicity.com.au	\$5.19M	
Meteoric Resources NL (ASX: MEI)	www.meteoric.com.au	\$168.34M	Queried Mar 12
Marquee Resources Ltd (ASX: MQR)	www.marqueeresources.com.au	\$7.66M	
Platina Resources Ltd (ASX: PGM)	www.platinaresources.com.au	\$11.22M	
Riedel Resources Ltd (ASX: RIE)	www.riedelresources.com.au	\$9.60M	
St George Mining Ltd (ASX: SGQ)	www.stgm.com.au	\$54.48M	Queried Mar 12
Trek Metals Ltd (ASX: TKM)	www.trekmetals.com.au	\$26.20M	

Appendix A: ESG in Rare Earths Development

Rare Earths Company (Ticker link to Share Price History)	Web Site	Mkt Cap AUS\$ (Mar. 12, 2023)	ESG Response
Alpha Hpa Ltd (ASX: A4N)	www.Alphahpa.com.au	\$574.95M	Queried Feb 15
ABX Group Ltd (ASX: ABX)	www.abxgroup.com.au	\$25.71M	
Alkane Resources Ltd (ASX: ALK)	www.alkane.com.au	\$392.21M	Queried Feb 15
Alchemy Resources Ltd (ASX: ALY)	www.alchemyresources.com.au	\$13.25M	
American Rare Earths Ltd (ASX: ARR)	www.americanrareearths.com.au	\$91.51M	Queried Feb 15
Arafura Rare Earths Ltd (ASX: ARU)	www.arultd.com	\$1.23B	Queried Feb 15

Austin Metals Limited (ASX: AYT)	www.austinmentals.com.au	\$4.54M	
Australian Mines Ltd (ASX: AUZ)	www.australianmines.com.au	\$21.04M	
Australian United Mining Ltd (ASX: AYM)	www.australianunitedmining.com.au	\$5.53M	
Australian Strategic Materials Ltd (ASX: ASM)	www.asm-au.com	\$230.89M	Queried Feb 15
Encounter Resources Ltd (ASX: ENR)	www.encounterresorces.com.au	\$46.22M	
Enova Mining Ltd (ASX: ENV)	www.enovamining.com	\$4.69M	
Hastings Technology Metals Ltd (ASX: HAS)	www.hastingstechmetals.com	\$360.41M	Queried Feb 15

Iluka Resources Ltd (ASX: ILU)	www.iluka.com	\$4.43B	Queried Feb 15
Ionic Rare Earths Ltd (ASX: IXR)	www.ionicre.com.au	\$126.41M	Queried Feb 15
Krakatoa Resources Ltd (ASX: KTA)	www.ktaresources.com	\$12.13M	
Legacy Iron Ore Ltd (ASX: LCY)	www.legacyiron.com.au	\$115.32M	Queried Feb 15
Lindian Resources Ltd (ASX: LIN)	www.lindianresources.com.au	\$268.88M	Queried 15 Feb
Lanthanein Resources Ltd (ASX: LNR)	www.lanthanein.com	\$17.16M	
Lynas Rare Earths Ltd (ASX: LYC)	www.lynasrareearths.com	\$6.43B	Queried Feb 15
Minbos Resources Ltd (ASX: MNB)	www.minbos.com	\$115.53M	Queried Feb 15

Mount Ridley Mines Ltd (ASX: MRD)	www.mtridleymines.com.au	\$11.68M	
Northern Minerals Ltd (ASX: NTU)	www.northernminerals.com.au	\$223.92M	Queried Feb 15
Nova Minerals Ltd (ASX: NVA)	www.novaminerals.com.au	\$93.91M	Queried Feb 15
Orion Metals Ltd (ASX: ORM)	www.orionmetals.com.au	\$16.35M	
Peak Rare Earths Ltd (ASX: PEK)	www.peakrareearths.com	\$116.65M	Queried Feb 15
Platina Resources Ltd (ASX: PGM)	www.platinaresources.com.au	\$11.22M	
Prospect Resources Ltd (ASX: PSC)	www.prospectresources.com.au	\$99.39M	
Petratherm Ltd (ASX: PTR)	www.petratherm.com.au	\$13.04M	

RareX Ltd (ASX: REE)	www.clancyexploration.com	\$28.39M	
Sunshine Gold Ltd (ASX: SHN)	www.shngold.com.au	\$10.47M	
Stavelly Minerals Ltd (ASX: SVY)	www.stavelly.com.au	\$60.49M	
Tempus Resources Ltd (ASX: TMR)	www.tempusresources.com.au	\$12.47M	
Todd River Resources Ltd (ASX: TRT)	www.trrltd.com.au	\$9.46M	
Venus Metals Corporation Ltd (ASX: VMC)	www.venusmetals.com.au	\$26.71M	
Vital Metals Ltd (ASX: VML)	www.vitalmetals.com.au	\$122.57M	Queried Feb 15

Appendix B: ESG in Lithium

Development

Lithium Company (Ticker link to Share Price History)	Web Site	Mkt Cap AUS\$ (Mar. 12, 2023)	ESG Response
Aurora Energy Metals Ltd (ASX: 1AE)	www.auroraenergymetals.com	\$12.28M	
Australasian Metals Ltd (ASX: A8G)	www.australasiangold.com	\$8.07M	
Ardiden Ltd (ASX: ADV)	www.ardiden.com.au	\$18.82M	
Argosy Minerals Ltd (ASX: AGY)	www.argosyminerals.com.au	\$920.38M	Queried Feb 26
Allkem (ASX: AKE)	www.allkem.co	\$7.26B	Queried Feb 26
Arrow Minerals Ltd (ASX: AMD)	www.arrowminerals.com	\$10.47M	
Anson Resources Ltd (ASX: ASN)	www.ansonresources.com	\$253.56M	

Australian Vanadium Ltd (ASX: AVL)	www.australianvanadium.com.au	\$153.60M	
BMG Resources Ltd (ASX: BMG)	www.bmgl.com.au	\$4.63M	
Benz Mining Corp (ASX: BNZ)	www.benzmining.com	\$49.49M	
Boadicea Resources Ltd (ASX: BOA)	www.boadicea.net.au	\$7.11M	
Cullen Resources Ltd (ASX: CUL)	www.cullenresources.com.au	\$6.56M	
Core Lithium Ltd (ASX: CX0)	www.corelithium.com.au	\$1.75B	Queried Feb 26
De Grey Mining Ltd (ASX: DEG)	www.degremining.com.au	\$2.19B	Queried Feb 26
Devex Resources Ltd (ASX: DEV)	www.devexresources.com.au	\$101.96M	
Dart Mining NL (ASX: DTM)	www.dartmining.com.au	\$6.86M	

European Metals Holdings Ltd (ASX: EMH)	www.europeanmet.com	GBP72.64M	
Essential Metals Ltd (ASX: ESS)	www.essmetals.com.au	\$127.12M	
European Lithium Ltd (ASX: EUR)	www.europeanlithium.com	\$111.84M	
EV Resources Ltd (ASX: EVR)	www.evresources.com.au	\$14.04M	
Global Lithium Resources Ltd (ASX: GL1)	www.globallithium.com.au	\$320.83M	
Galan Lithium Ltd (ASX: GLN)	www.galanlithium.com.au	\$349.95M	
Hannans Ltd (ASX: HNR)	www.hannans.com	\$31.33M	
Hawkstone Mining Ltd (ASX: HWK)	www.hawkstonemining.com.au	\$134.34M	

Infinity Lithium Corporation Ltd (ASX: INF)	www.infinitylithium.com	\$48.57M	
Ioneer Ltd (ASX: INR)	www.ioneer.com	\$672.22M	Reply Feb 28
Jindalee Resources Ltd (ASX: JRL)	www.jindalee.net	\$154.92M	
Korab Resources Ltd (ASX: KOR)	www.korabresources.com.au	\$8.08M	
Krakatoa Resources Ltd (ASX: KTA)	www.ktaresources.com	\$12.13M	
Li-S Energy Ltd (ASX: LIS)	www.lis.energy	\$39.02M	
Lithium Australia Ltd (ASX: LIT)	www.lithium-au.com	\$46.41M	
Lake Resources NL (ASX: LKE)	www.lakeresources.com.au	\$838.27M	Queried Feb 26
Lanthanein Resources Ltd (ASX: LNR)	www.lanthanein.com	\$17.16M	

Lepidico Ltd (ASX: LPD)	www.lepidico.com	\$74.47M	
Lithium Power International Ltd (ASX: LPI)	www.lithiumpowerinternational.com	\$201.54M	
Latin Resources Ltd (ASX: LRS)	www.latinresources.com.au	\$242.64M	
Liontown Resources Ltd (ASX: LTR)	www.ltresources.com.au	\$3.42B	Queried Feb 26
Mineral Resources Ltd (ASX: MIN)	www.mineralresources.com.au	\$16.04B	Queried Feb 26
Metals Australia Ltd (ASX: MLS)	www.metalsaustralia.com.au	\$26.13M	
Marquee Resources Ltd (ASX: MQR)	www.marqueeresources.com.au	\$7.66M	
Morella Corporation Ltd (ASX: 1MC)	www.morellacorp.com	\$54.88M	
Neometals Ltd (ASX: NMT)	www.neometals.com.au	\$370.34M	Queried Feb 26

Nova Minerals Ltd (ASX: NVA)	www.novaminerals.com.au	\$93.91M	
Piedmont Lithium Inc (ASX: PLL)	www.piedmontlithium.com	\$1.62B	Queried Feb 26
Pilbara Minerals Ltd (ASX: PLS)	www.pilbaraminerals.com.au	\$11.93B	Queried Feb 26
Power Minerals Ltd (ASX: PNN)	www.pepinnini.com.au	\$29.98M	
Poseidon Nickel Ltd (ASX: POS)	www.poseidon-nickel.com.au	\$110.29M	
Prospect Resources Ltd (ASX: PSC)	www.prospectresources.com.au	\$99.39M	
Red Dirt Metals Ltd (ASX: RDT)	www.reddirtmetals.com.au	\$171.29M	
Rio Tinto Ltd (ASX: RIO)	www.riotinto.com	\$173.05B	Queried Feb 26
Reedy Lagoon Corporation Ltd (ASX: RLC)	www.reedylagonn.com.au	\$3.70M	

Strike Resources Ltd (ASX: SRK)	www.strikeresources.com.au	\$20.43M	
Sayona Mining Ltd (ASX: SYA)	https://sayonamining.com.au/about/	\$2.00B	Queried Feb 26
Taruga Minerals Ltd (ASX: TAR)	www.targunaminerals.com.au	\$11.30M	
Tempest Minerals Ltd (ASX: TEM)	www.tempestminerals.com	\$12.81M	
Traka Resources Ltd (ASX: TKL)	www.trakaresources.com	\$5.20M	
Todd River Resources Ltd (ASX: TRT)	www.trrltd.com.au	\$9.46M	
Venus Metals Corporation Ltd (ASX: VMC)	www.venusmetals.com.au	\$26.71M	
Vulcan Energy Resources Ltd (ASX: VUL)	www.v-er.com	\$902.21M	Queried Feb 26
Woomera Mining Ltd (ASX: WML)	www.woomeramining.com.au	\$12.43M	

Zenith Minerals Ltd (ASX: ZNC)	www.zenithminerals.com.au	\$75.62M	
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Appendix C: ESG in Vanadium Development

Vanadium Company (Ticker link to Share Price History)	Web Site	Mkt Cap AUS\$ (Mar 12, 2023)	ESG Response
Aura Energy Ltd (ASX: AEE)	www.auraenergy.com.au	\$170.43M	Queried Mar 4
Australian Vanadium Ltd (ASX: AVL)	www.australianvanadium.com.au	\$153.60M	Queried Mar 4
Golden Deeps Ltd (ASX: GED)	www.goldendeeps.com	\$10.97M	
Liontown Resources Ltd (ASX: LTR)	www.ltresources.com.au	\$3.42B	Queried Mar 4
Neometals Ltd (ASX: NMT)	www.neometals.com.au	\$370.34M	Queried Mar 4
Protean Energy Ltd (ASX: POW)	www.proteanenergy.com	\$5.2M	
Pursuit Minerals Ltd (ASX: PUR)	www.pursuitminerals.com.au	\$26.12M	Queried Mar 4
QEM Ltd (ASX: QEM)	www.qldem.com.au	\$28.38M	Queried Mar 4
Red Dirt Metals Ltd (ASX: RDT)	www.reddirtmetals.com.au	\$171.29M	Queried Mar 4

Sabre Resources Ltd (ASX: SBR)	www.sabreresources.com	\$8.45M	
Santa Fe Minerals Ltd (ASX: SFM)	www.santafeminerals.com.au	\$4.95M	
SI6 Metals Ltd (ASX: SI6)	www.si6metals.com	\$8.22M	
Surefire Resources.NL (ASX: SRN)	www.surefireresources.com.au	\$28.46M	Queried Mar 4
Syrah Resources Ltd (ASX: SYR)	www.syrahresources.com.au	\$1.17B	Queried Mar 4
Technology Metals Australia Ltd (ASX: TMT)	www.tmtlimited.com.au	\$58.75M	Queried Mar 4
Tivan Limited (ASX: TVN)	www.tivan.com.au	\$113.85M	Queried Mar 4
Triton Minerals Ltd (ASX: TON)	www.tritonminerals.com	\$45.63M	Queried Mar 4
Venus Metals Corporation Ltd (ASX: VMC)	www.venusmetals.com.au	\$26.71M	Queried Mar 4
Vanadium Resources Ltd (ASX: VR8)	www.vr8.global	\$33.91M	Queried Mar 4

Week 2 – How Does ESG Fit into the Critical Minerals

Development Industry for Lithium Companies

written by Steve Mackowski | March 21, 2023

The process of contacting key Australian Stock Exchange-listed Critical Minerals companies to get their views on ESG continued this week. I am looking to assuage the concerns of some of our stakeholders as to the ESG credentials of those Australia-based organizations that are in a position to supply and value add to the Critical Minerals shortage the world is now facing.

The questions are not designed as a platform for investment decisions, but as an important step towards letting you know what their values are, what their achievements have been, and where they see our industry heading. The reference table will include the company name, the ASX Ticker code, their website reference, their current Market Capitalisation, and their response to the ESG questionnaire.

The reference table will include all of the Australia-based companies that qualify for the Australian Critical Minerals Strategy referenced below.

[2022 Critical Minerals Strategy](#)

The survey questions were:

1. A brief description of your activities
2. How do you define ESG?
3. What should stakeholders be aware of in your approach to ESG?
4. How do you see ESG becoming an important function in the future?
5. Do you have any ESG lessons learned that you may wish to

share?

I have updated the Rare Earths reference table but have received no responses as yet. (***See Appendix A: Rare Earths Table.***)

Below is the Lithium reference table. In the next issue, we will add the Vanadium table, followed by the Cobalt table. Each issue will allow access to the tables via links and similarly with the ESG responses from the queried companies.

Lithium Company Table

Lithium Company (Ticker link to Share Price History)	Web Site	Mkt Cap AUS\$ (Feb 25, 2023)	ESG Response
Aurora Energy Metals Ltd (ASX: 1AE)	www.auroraenergymetals.com	\$14.73M	
Australasian Metals Ltd (ASX: A8G)	www.australasiangold.com	\$8.86M	
Ardiden Ltd (ASX: ADV)	www.ardiden.com.au	\$13.17M	
Argosy Minerals Ltd (ASX: AGY)	www.argosyminerals.com.au	\$1.08B	Queried Feb 26
Allkem (ASX: AKE)	www.allkem.co	\$7.58B	Queried Feb 26

Arrow Minerals Ltd (ASX: AMD)	www.arrowminerals.com	\$12.67M	
Anson Resources Ltd (ASX: ASN)	www.ansonresources.com	\$241.76M	
Australian Vanadium Ltd (ASX: AVL)	www.australianvanadium.com.au	\$144.29M	
BMG Resources Ltd (ASX: BMG)	www.bmgl.com.au	\$7.57M	
Benz Mining Corp (ASX: BNZ)	www.benzmining.com	\$52.06M	
Boadicea Resources Ltd (ASX: BOA)	www.boadicea.net.au	\$7.38M	
Cullen Resources Ltd (ASX: CUL)	www.cullenresources.com.au	\$5.30M	
Core Lithium Ltd (ASX: CX0)	www.corelithium.com.au	\$1.79B	Queried Feb 26
De Grey Mining Ltd (ASX: DEG)	www.degremining.com.au	\$2.07B	Queried Feb 26
Devex Resources Ltd (ASX: DEV)	www.devexresources.com.au	\$96.44M	
Dart Mining NL (ASX: DTM)	www.dartmining.com.au	\$7.52M	

European Metals Holdings Ltd (ASX: EMH)	www.europeanmet.com	GBP74.34M	
Essential Metals Ltd (ASX: ESS)	www.essmetals.com.au	\$131.12M	
European Lithium Ltd (ASX: EUR)	www.europeanlithium.com	\$101.45M	
EV Resources Ltd (ASX: EVR)	www.evresources.com.au	\$10.53M	
Global Lithium Resources Ltd (ASX: GL1)	www.globallithium.com.au	\$333.62M	
Galan Lithium Ltd (ASX: GLN)	www.galanlithium.com.au	\$352.95M	
Hannans Ltd (ASX: HNR)	www.hannans.com	\$42.50M	
Hawkstone Mining Ltd (ASX: HWK)	www.hawkstonemining.com.au	\$153.88M	
Infinity Lithium Corporation Ltd (ASX: INF)	www.infinitylithium.com	\$48.57M	
Ioneer Ltd (ASX: INR)	www.ioneer.com	\$786.88M	Queried Feb 26

Jindalee Resources Ltd (ASX: JRL)	www.jindalee.net	\$141.15M	
Korab Resources Ltd (ASX: KOR)	www.korabresources.com.au	\$8.08M	
Krakatoa Resources Ltd (ASX: KTA)	www.ktaresources.com	\$13.79M	
Li-S Energy Ltd (ASX: LIS)	www.lis.energy	\$50.66M	
Lithium Australia Ltd (ASX: LIT)	www.lithium-au.com	\$51.32M	
Lake Resources NL (ASX: LKE)	www.lakeresources.com.au	\$866.22M	Queried Feb 26
Lanthanein Resources Ltd (ASX: LNR)	www.lanthanein.com	\$21.31M	
Lepidico Ltd (ASX: LPD)	www.lepidico.com	\$85.92M	
Lithium Power International Ltd (ASX: LPI)	www.lithiumpowerinternational.com	\$229.62M	
Latin Resources Ltd (ASX: LRS)	www.latinresources.com.au	\$242.62M	
Liontown Resources Ltd (ASX: LTR)	www.ltresources.com.au	\$2.99B	Queried Feb 26

Mineral Resources Ltd (ASX: MIN)	www.mineralresources.com.au	\$16.21B	Queried Feb 26
Metals Australia Ltd (ASX: MLS)	www.metalsaustralia.com.au	\$29.74M	
Marquee Resources Ltd (ASX: MQR)	www.marqueeresources.com.au	\$10.14M	
Morella Corporation Ltd (ASX: 1MC)	www.morellacorp.com	\$67.08M	
Neometals Ltd (ASX: NMT)	www.neometals.com.au	\$444.96M	Queried Feb 26
Nova Minerals Ltd (ASX: NVA)	www.novaminerals.com.au	\$117.63M	
Piedmont Lithium Inc (ASX: PLL)	www.piedmontlithium.com	\$1.69B	Queried Feb 26
Pilbara Minerals Ltd (ASX: PLS)	www.pilbaraminerals.com.au	\$13.58B	Queried Feb 26
Power Minerals Ltd (ASX: PNN)	www.pepinnini.com.au	\$32.51M	
Poseidon Nickel Ltd (ASX: POS)	www.poseidon-nickel.com.au	\$116.42M	
Prospect Resources Ltd (ASX: PSC)	www.prospectresources.com.au	\$94.76M	

Red Dirt Metals Ltd (ASX: RDT)	www.reddirtmetals.com.au	\$177.88M	
Rio Tinto Ltd (ASX: RIO)	www.riotinto.com	\$172.47B	Queried Feb 26
Reedy Lagoon Corporation Ltd (ASX: RLC)	www.reedylagonn.com.au	\$4.53M	
Strike Resources Ltd (ASX: SRK)	www.strikeresources.com.au	\$22.42M	
Sayona Mining Ltd (ASX: SYA)	https://sayonamining.com.au/about/	\$2.04B	Queried Feb 26
Taruga Minerals Ltd (ASX: TAR)	www.targunaminerals.com.au	\$12.00M	
Tempest Minerals Ltd (ASX: TEM)	www.tempestminerals.com	\$13.35M	
Traka Resources Ltd (ASX: TKL)	www.trakaresources.com	\$5.06M	
Todd River Resources Ltd (ASX: TRT)	www.trrltd.com.au	\$7.57M	
Venus Metals Corporation Ltd (ASX: VMC)	www.venusmetals.com.au	\$25.82M	

Vulcan Energy Resources Ltd (ASX: VUL)	www.v-er.com	\$912.25M	Queried Feb 26
Woomera Mining Ltd (ASX: WML)	www.woomeramining.com.au	\$17.40M	
Zenith Minerals Ltd (ASX: ZNC)	www.zenithminerals.com.au	\$79.13M	

As an aside, if I was responsible for responding to the above query, I would also publish that response to the ASX and include it on the website for an ongoing reference.

Appendix A: Rare Earths Table

Rare Earths Company (Ticker link to Share Price History)	Web Site	Mkt Cap AUS\$ (Feb 26 2023)	ESG Response
Alpha Hpa Limited (ASX: A4N)	www.Alphahpa.com.au	\$570.39M	Queried Feb 15
ABX Group Limited (ASX: ABX)	www.abxgroup.com.au	\$29.07M	
Alkane Resources Limited (ASX: ALK)	www.alkane.com.au	\$389.22M	Queried Feb 15

Alchemy Resources Limited (ASX: ALY)	www.alchemyresources.com.au	\$18.85M	
American Rare Earths Limited (ASX: ARR)	www.americanrareearths.com.au	\$113.83M	Queried Feb 15
Arafura Rare Earths Limited (ASX: ARU)	www.arultd.com	\$1.33B	Queried Feb 15
Austin Metals Limited (ASX: AYT)	www.austinmentals.com.au	\$6.35M	
Australian Mines Limited (ASX: AUZ)	www.australianmines.com.au	\$26.27M	
Australian United Mining Limited (ASX: AYM)	www.australianunitedmining.com.au	\$5.53M	
Australian Strategic Materials Limited (ASX: ASM)	www.asm-au.com	\$283.40M	Queried Feb 15

Encounter Resources Limited (ASX: ENR)	www.encounterresources.com.au	\$49.77M	
Enova Mining Limited (ASX: ENV)	www.enovamining.com	\$4.69M	
Hastings Technology Metals Limited (ASX: HAS)	www.hastingstechmetals.com	\$329.40M	Queried Feb 15
Iluka Resources Limited (ASX: ILU)	www.iluka.com	\$4.45B	Queried Feb 15
Ionic Rare Earths Limited (ASX: IXR)	www.ionicre.com.au	\$131.29M	Queried Feb 15
Krakatoa Resources Limited (ASX: KTA)	www.ktaresources.com	\$13.79M	
Legacy Iron Ore Limited (ASX: LCY)	www.legacyiron.com.au	\$102.51M	Queried Feb 15
Lindian Resources Limited (ASX: LIN)	www.lindianresources.com.au	\$224.89M	Queried Feb 15

Lanthanein Resources Limited (ASX: LNR)	www.lanthanein.com	\$22.43M	
Lynas Rare Earths Limited (ASX: LYC)	www.lynasrareearths.com	\$7.69B	Queried Feb 15
Minbos Resources Limited (ASX: MNB)	www.minbos.com	\$100.12M	Queried Feb 15
Mount Ridley Mines Limited (ASX: MRD)	www.mtridleymines.com.au	\$38.92M	
Northern Minerals Limited (ASX: NTU)	www.northernminerals.com.au	\$223.92M	Queried Feb 15
Nova Minerals Limited (ASX: NVA)	www.novaminerals.com.au	\$117.63M	Queried Feb 15
Orion Metals Limited (ASX: ORM)	www.orionmetals.com.au	\$16.35M	

Peak Rare Earths Limited (ASX: PEK)	www.peakrareearths.com	\$129.15M	Queried Feb 15
Platina Resources Limited (ASX: PGM)	www.platinaresources.com.au	\$12.15M	
Prospect Resources Limited (ASX: PSC)	www.prospectresources.com.au	\$94.76M	
Petratherm Limited (ASX: PTR)	www.petratherm.com.au	\$14.41M	
RareX Limited (ASX: REE)	www.clancyexploration.com	\$30.13M	
Sunshine Gold Limited (ASX: SHN)	www.shngold.com.au	\$13.86M	
Stavely Minerals Limited (ASX: SVY)	www.stavely.com.au	\$83.17M	
Tempus Resources Ltd. (ASX: TMR)	www.tempusresources.com.au	\$12.11M	

Todd River Resources Limited (ASX: TRT)	www.trrltd.com.au	\$9.46M	
Venus Metals Corporation Limited (ASX: VMC)	www.venusmetals.com.au	\$24.93M	
Vital Metals Limited (ASX: VML)	www.vitalmetals.com.au	\$140.38M	Queried Feb 15

How Does ESG Fit into the Critical Minerals Development Industry for Rare Earths Companies

written by Steve Mackowski | March 21, 2023

As I mentioned in a [previous article](#), I am contacting key Australian Stock Exchange-listed Critical Minerals companies to get their views on Environmental, Social, and (corporate) Governance (“ESG”). I am looking to assuage the concerns of some of our stakeholders as to the ESG credentials of those Australia-based organizations that are in a position to supply and value add to the Critical Minerals shortage the world is now

facing.

The questions are not designed as a platform for investment decisions, but as an important step toward letting investors know what their values are, what their achievements have been, and where do they see our industry heading.

The reference table will include the company name, the ASX Ticker code, their website reference, their current Market Capitalization, and their response to the ESG questionnaire.

The reference table will include all of the Australia-based companies that qualify as part of the Australian Critical Minerals Strategy referenced below.

[2022 Critical Minerals Strategy](#)

The survey questions were:

1. A brief description of your activities
2. How do you define ESG?
3. What should stakeholders be aware of in your approach to ESG?
4. How do you see ESG becoming an important function in the future?
5. Do you have any ESG lessons learned that you may wish to share?

I will update the reference tables regularly and highlight any new responses received. As this is the first time, here is the Rare Earths table. The next issue will be the Lithium table, followed by the Vanadium and Cobalt tables. Each issue will allow access to the tables via links and similarly with the ESG responses from the queried companies.

Rare Earths Company	Web Site	Mkt Cap AUS\$ (18 Feb 2023)	ESG Response
Alpha Hpa Limited (ASX: A4N)	www.Alphahpa.com.au	\$578.97M	Queried Feb 15
ABX Group Limited (ASX: ABX)	www.abxgroup.com.au	\$31.30M	
Alkane Resources Limited (ASX: ALK)	www.alkane.com.au	\$365.38M	Queried Feb 15
Alchemy Resources Limited (ASX: ALY)	www.alchemyresources.com.au	\$16.02M	
American Rare Earths Limited (ASX: ARR)	www.americanrareearths.com.au	\$111.55M	Queried Feb 15
Arafura Rare Earths Limited (ASX: ARU)	www.arultd.com	\$1.26B	Queried Feb 15
Austin Metals Limited (ASX: AYT)	www.austinmentals.com.au	\$6.35M	

Australian Mines Limited (ASX: AUZ)	www.australianmines.com.au	\$28.79M	
Australian United Mining Limited (ASX: AYM)	www.australianunitedmining.com.au	\$2.76M	
Australian Strategic Materials Limited (ASX: ASM)	www.asm-au.com	\$323.41M	Queried Feb 15
Encounter Resources Limited (ASX: ENR)	www.encounterresorces.com.au	\$49.77M	
Enova Mining Limited (ASX: ENV)	www.enovamining.com	\$4.69M	
Hastings Technology Metals Limited (ASX: HAS)	www.hastingstechmetals.com	\$387.54M	Queried Feb 15
Iluka Resources Limited (ASX: ILU)	www.iluka.com	\$4.55B	Queried Feb 15

Ionic Rare Earths Limited (ASX: IXR)	www.ionicre.com.au	\$127.74M	Queried Feb 15
Krakatoa Resources Limited (ASX: KTA)	www.ktaresources.com	\$13.96M	
Legacy Iron Ore Limited (ASX: LCY)	www.legacyiron.com.au	\$72.08M	Queried Feb 15
Lindian Resources Limited (ASX: LIN)	www.lindianresources.com.au	\$210.22M	Queried Feb 15
Lanthanein Resources Limited (ASX: LNR)	www.lanthanein.com	\$22.43M	
Lynas Rare Earths Limited (ASX: LYC)	www.lynasrareearths.com	\$7.50B	Queried Feb 15
Minbos Resources Limited (ASX: MNB)	www.minbos.com	\$81.46M	Queried Feb 15
Mount Ridley Mines Limited (ASX: MRD)	www.mtridleymines.com.au	\$15.57M	

Northern Minerals Limited (ASX: NTU)	www.northernminerals.com.au	\$223.92M	Queried Feb 15
Nova Minerals Limited (ASX: NVA)	www.novaminerals.com.au	\$129.18M	Queried Feb 15
Orion Metals Limited (ASX: ORM)	www.orionmetals.com.au	\$16.35M	
Peak Rare Earths Limited (ASX: PEK)	www.peakrareearths.com	\$124.82M	Queried Feb 15
Platina Resources Limited (ASX: PGM)	www.platinareources.com.au	\$12.46M	
Prospect Resources Limited (ASX: PSC)	www.prospectresources.com.au	\$81.02M	
Petratherm Limited (ASX: PTR)	www.petratherm.com.au	\$13.77M	
RareX Limited (ASX: REE)	www.rarex.com.au	\$34.42M	

Sunshine Gold Limited (ASX: SHN)	www.shngold.com.au	\$14.62M	
Stavely Minerals Limited (ASX: SVY)	www.stavely.com.au	\$78.37M	
Tempus Resources Ltd. (ASX: TMR)	www.tempusresources.com.au	\$13.03M	
Todd River Resources Limited (ASX: TRT)	www.trrltd.com.au	\$9.46M	
Venus Metals Corporation Limited (ASX: VMC)	www.venusmetals.com.au	\$28.59M	
Vital Metals Limited (ASX: VML)	www.vitalmetals.com.au	\$114.97M	Queried Feb 15

Note: At the time of publication, there have been no ESG responses to those Rare Earth companies queried.

As an aside, if I was responsible for responding to the above query, I would also publish that response to the ASX and include it on the company's website for ongoing reference.

Investing in ESG Makes Money

written by Melissa (Mel) Sanderson | March 21, 2023

Have you noticed that there are a couple of weird things about the spate of recent public temper tantrums by elected officials about [ESG matters](#), especially in the US? Weird thing number one: the grippers all are politicians, so far universally from the Republican Party, which USED to be the pro-business party. Second weird thing: most businesses aren't wasting time griping, they are adapting – and finding that doing so makes money.

Yes, you read that right – done properly, embracing ESG metrics can make money – for companies and investors – while improving livelihoods and helping to slow the impacts of climate change.

An article in the [Toronto Star](#) this month entitled *World's Biggest Carbon-emissions cutters – including TransAlta and CP Rail – also make money, new report finds* is a clear example that across industries, companies willing to invest in changing their behavior and reducing their environmental impact, especially in the key area of carbon reduction, can and do maintain their bottom lines and in some cases have increased their profitability due to cost reductions inherent in new technologies. This in turn, of course, leads to increased benefits to shareholders and other stakeholders. This is substantiated by a Morningstar study in which the group concluded that investors can build a global portfolio of companies with positive [ESG attributes](#) without compromising returns.

Likewise, research by MSCI classifying funds by their ESG exposure shows a clear and growing investor preference for funds

and companies with strong ESG compliance. The MSCI study grouped funds into buckets ranging from AAA (fund is exposed to companies tending to show strong or improving management of financially relevant ESG issues and which may be more resilient to disruptions arising from ESG events) to CCC (fund is exposed to companies not demonstrating adequate management of ESG risks and which may be more vulnerable to disruptions arising from ESG events). MSCI concluded that over \$1 trillion has moved from funds on the lower end of the scale to the higher end over the last decade – a movement which appears to be accelerating. In studying the profile of investors, the MSCI analysis found that 88% of high-net worth millennials are actively reviewing the ESG impact of their investment holdings, while 89% of the same group expect their financial professional to do a deep dive into a company's ESG factors and history with ESG issues before recommending an investment opportunity.

Conversely, *not* taking action to do more on ESG issues leads to substantial negative consequences for companies, investors and stakeholders.

A recent study by the Harvard Business Journal cited insurance giant Swiss Re saying that *not* acting on climate will destroy around 18% of global GDP by 2050. If you stop and think about that for a moment, it's a staggering statement of risk. But the Harvard wonks took that a step further, examining the diverse consequences of climate change in which some areas, such as Siberia, might find growing seasons extended, but in other places (such as Phoenix, my home) cities could become too hot to be livable while some island nations will be swallowed by rising seas. This means, they concluded, that the downside risk for certain regional and (in the case of islands) national economies could be 100%, not 18%.

There's a third weird thing about the [political opposition](#) to

ESG. If investors want to put their money into companies engaging in climate-positive actions, and if companies are actively revising their business models to be more climate friendly – what exactly is the problem that these politicians supposedly are concerned with?

When you break down the principles of ESG into their most basic components, it simply amounts to doing the right things for people and the planet.

What's wrong with that?

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Defiant American States will be the big losers in the ESG Money Wars

written by Melissa (Mel) Sanderson | March 21, 2023

The Governor of the State of Louisiana has joined political colleagues in Texas and [Florida](#) in ordering that [State funds](#)

[should be withdrawn](#) from financial institutions choosing to [realign their investment](#) portfolios to include more alternative energy producers and fewer carbon intensive sources. State Treasurer John Schroder effectively denounced this forward-looking investment strategy – and indeed, by implication, the right of banks to re-balance in light of changing economic circumstances – when he said: “This divestment is necessary to protect Louisiana from mandates BlackRock has called for that would cripple our critical energy sector.”

Now, let’s be clear about a couple of things. The real reference here is to the oil and coal industries, which are the largest contributors to the State’s tax base and generate approximately 8% of its GDP. Louisiana is the third largest petroleum producer in the US and the fifth largest refiner. In addition, the Louisiana Oil Port, the only one of its kind in the US, is the entry point for the majority of foreign oil entering the US. This is a valuable asset worth protecting, and as current economic developments underscore, one worth defending for a variety of reasons.

However – and this is a significant “but” – there are better and more worthwhile ways to protect oil’s position as an element of the national energy composition than trying to punish financial institutions for rational investment decisions.

For instance: the State could consider using all or a portion of the returns on its BlackRock portfolio to further incentivize oil companies to accelerate deployment of cleaner technologies in both extraction and production. Or for instance, it could use those same returns to bolster employment and economic development in neighbors near refineries considered “disadvantaged.” Another option would be using those returns to reinforce shore defenses against rising sea levels – which also will begin affecting the oil industry in the not-so-distant

future.

Any of these – or even better ideas – would have allowed the State to continue a financially beneficial relationship with BlackRock, and contribute to the well-being of the State employees part of whose retirement fund no doubt is affected by this decision while allowing the State to claim credit for behaving in a responsible “greener” fashion.

Let’s not forget that as well as the direct blast at BlackRock, at least 7 foreign banks were caught in the riptide of this decision. In response to a question during their panel at the FT-Nikkei “Investing in America” conference in New York October 6, Gerald Walker, ING Americas CEO, and Timothy Wennes, CEO of Santander Bank US, both dismissed the financial significance of decisions by Louisiana and other States as relatively insignificant in the scale of the trillions of assets they have under management. Walker also pointed out that investment decisions reflect market factors including elements such as the growing share of alternatives in the US energy mix. Both men agreed that social pressures driving impact investment, in which consumers and institutional investors alike are increasingly using ESG factors in determining resource allocations are having a noticeable effect but are not solely determinative for portfolio decisions.

A word of advice to State governments thinking they can scare banks into maintaining the investment status quo: you are doing more harm to your State than to the Bank, and trying to use political levers to alter the course of investment decisions has not and will not work.

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Florida's Ron DeSantis declares war on ESG

written by Melissa (Mel) Sanderson | March 21, 2023

So, Florida Governor Ron DeSantis [announced](#) last week that he was, via executive fiat through the State Board of Administration, ordering that “social, political or ideological interests” be banned from consideration when making decisions for the State’s pension fund. Now, this is noteworthy for several reasons, but before I get to those, let me just quote the astonishing insight behind this decision. Here it is:

“Corporate power has increasingly been utilized to impose an ideological agenda on the American people through the perversion of financial investment priorities under the euphemistic banners of environmental, social and corporate governance and diversity, inclusion and equity.”

Some might say that other institutions, such as the Supreme Court, are doing a much more direct and vigorous job of imposing an ideological agenda on the American people than corporations – but, laying that aside, let’s take a look into a couple of

aspects here.

At least the Governor knows his enemy, correctly spelling out what [ESG](#) and DEI stand for. But does he know what they represent?

E is for Environment. Increasingly fragile in the Southern Coastal States, where rising oceans, more deadly hurricanes and more prolonged and destructive rainfall are imposing billions of dollars in actual costs and threatening to create a tide of “climate refugees” forced to relocate from formerly prime real estate. Seems like a responsible political leader would laud corporate efforts to reduce the climate impact of operations, especially if your state has 1,350 miles of coastline.

S is for Social, i.e., people (otherwise known as voters or constituents, in this context). To save time, and because they flow together, let’s also discuss diversity, inclusivity and equity (DEI) in this space. Aside from the human impacts mentioned above under environment, all these elements taken together represent important decisions by businesses to try, within reasonable constraints, to ensure that their workforces more closely resemble the faces seen in America – and other countries – in all their varied skin hues, genders and philosophies. In other words, to value and respect each human individual for what they contribute to advancing the business. Funny – seems like a politician or a political leader should be very interested in a bigger tent filled with more – and more diverse – supporters.

G is for governance. Following laws, doing the right thing, having clear procedures, and being bound by ethics and morality... seems like those all are good things. Or maybe not, for some.

If nothing else, however, Governor DeSantis also may be threatening the well-being of State retirees with this decision,

by reducing the return on the State's investment portfolio. Why? Studies have shown a positive relationship between ESG and financial performance. In other words, ESG-conscious companies earn more returns for investors.

One such study, conducted in 2021 by the NYU Stern Center for Sustainable Business and Rockefeller Asset Management, looked at performance metrics from 2015-2020 and found a 58% positive relationship between ESG and financial performance. This study also notes: “In addition, in a recent study by Rockefeller, top quintile ESG improvers (based on Rockefellers’ proprietary ESG Improvers Score) outperformed bottom quintile ESG decliners by 3.8% annualized from 2010 to 2020.”

Large institutional investment houses such as Schwab also recently have developed ESG investment portfolio recommendations for their clients, as well as establishing its own ESG ETF. This is unlikely to happen unless ESG investing is at least potentially profitable and provides individual as well as institutional investors the option of allocating investments in a way aligned with their personal or corporate values. Nothing about that seems to smack of “corporate imposition” to me.

But then, what can you expect from a man who has gone to war with Mickey Mouse?

TrustBIX expands with

strategic software acquisition and a new agreement with one of world's largest food companies

written by InvestorNews | March 21, 2023

Environmental, Social, and corporate Governance (ESG) investing is big business these days as many global fund managers are required to use ESG criteria as part of their portfolio selection. According to [NAVEX Global](#): “As of 2020, 88% of publicly traded companies, 79% of the venture and private equity-backed companies, and 67% of privately-owned companies had ESG initiatives in place.”

Today's company fits in very nicely with regard to the data needed for ESG reports, particularly with regard to the food supply chain.

[TrustBIX Inc.](#) (TSXV: TBIX | OTCQB: TBIXF) offers a blockchain-based platform to trace food supply to achieve more trust, less waste, and reward sustainable behaviour. TrustBIX has two platforms 'BIX' (Business InfoXchange) and 'ViewTrak'. BIX traces food from farm 'Gate to Plate®' to ensure that the food is sustainably produced. ViewTrak provides a suite of hardware and software solutions to the livestock industry.

TrustBIX expands its reach due to the completion of the 'Insight' acquisition

TrustBIX recently [finalized the acquisition](#) of a company called Insight Global Technology Inc. (Insight), which tracks and manages high-value agricultural and other equipment. TrustBIX

CEO, Hubert Lau, [stated](#): “Together with Insight, we will be combining our BIX technology and incentive solutions with Insight’s edge-to-enterprise supply chain solutions. With this expanded suite of offerings, we continue our commitment to expand our Gate-to-Plate® technologies for our customers.”

The purchase of Insight allows for TrustBIX to significantly expand their customer base well beyond the food supply chain. This is because Insight provides solutions to track, protect and identify the movement of high-value moveable equipment used in agriculture as well as other industries. Insight describes their business [as](#) “an edge-to-enterprise supply chain solution that brings asset situational awareness to dealers, rental fleets, and civil construction managers.”

Furthermore, the Insight acquisition has been executed strategically using TrustBIX equity. The [brief details are](#): “The Insight shareholders will receive 10,000,000 Consideration Shares (subject to certain resale restrictions) on closing, and an additional amount of up to 20,000,000 Consideration Shares (subject to applicable escrow and resale restrictions) may be issued by the Company based on the satisfaction of certain financial metrics over the twelve months after the closing of the transaction.”

TrustBIX signs agreement with JBS Food Canada ULC

As [announced](#) on May 3, 2022, TrustBIX has also signed a master services agreement with JBS Food Canada ULC (“JBS Canada”). This is a big deal and may potentially open the door to a larger JBS deal in the future. JBS is one of the world’s largest food companies, which prepares, packages and delivers fresh, further-processed and value-added premium protein products for sale to customers in approximately 100 countries on 6 continents.

The news release [states](#): “The companies will work as trusted

partners to grow sustainable beef production in Canada. These services support the evolution of the JBS Angus beef brand with full chain of custody data tracking and analysis by the Company's proprietary platform, BIX."

David Colwell, President of JBS Canada, [comments](#): "Food integrity is at the core of the JBS Canada Advantage, therefore working with the TrustBIX team will enhance the JBS journey to provide unmatched quality and service, along with accountability and transparency. JBS looks forward to developing a sustainable Angus beef program for our retail customers. We believe in this partnership with TrustBIX and their commitment to our sustainable beef program."

TrustBIX sells software to help trace food and agricultural supply chains but has other uses also (energy monitoring, rewarding sustainable behaviour, tracing high value moveable equipment)



Source: [TrustBIX website](#)

Closing remarks

ESG investing is supported by data produced by companies using the best available software. TrustBIX continues to grow their offering of software products designed to support the industry to be able to produce the data needed for full chain of custody data tracking and analysis. The product producer and seller also benefit by having visibility over their supply chain. And finally the consumer benefits also by knowing the products they buy are coming from known sources.

TrustBIX's recent news including the completion of the Insight acquisition and signing the JBS Canada agreement both speaks

volumes for the direction in which TrustBIX is heading.

TrustBIX trades on a market cap of [C\\$10 million](#).

Justin Cochrane on Carbon Streaming's carbon credit streams and investment pipeline and uplisting to NASDAQ

written by InvestorNews | March 21, 2023

In a recent InvestorIntel interview, Tracy Weslosky spoke with Justin Cochrane about [Carbon Streaming Corporation's](#) (NEO: NETZ | OTCQB: OFSTF) focus on acquiring its high-quality portfolio of carbon credit streams and investments. Expanding on their [2022 strategic objectives](#), Justin touches on Carbon Streaming's \$200 million near-term potential pipeline of opportunities over the next 12-months "out of a total pipeline of [\\$700 million](#)."

In this InvestorIntel interview, which may also be viewed on the InvestorIntel YouTube channel ([click here to subscribe](#)), Justin highlights plans to list Carbon Streaming on [NASDAQ](#). Highlighting the growing interest in ESG directed investments, an increased focus on companies to reduce their carbon footprint, Justin explains how Carbon Streaming invests capital through carbon credit streaming arrangements with project developers and owners to accelerate the creation of carbon

offset projects by bringing capital to projects that might not otherwise be developed.

To watch the full interview, [click here](#)

About Carbon Streaming Corporation:

Carbon Streaming is a unique ESG principled company offering investors exposure to carbon credits, a key instrument used by both governments and corporations to achieve their carbon neutral and net-zero climate goals. Our business model is focused on acquiring, managing and growing a high-quality and diversified portfolio of investments in projects and/or companies that generate or are actively involved, directly or indirectly, with voluntary and/or compliance carbon credits.

The Company invests capital through carbon credit streaming arrangements with project developers and owners to accelerate the creation of carbon offset projects by bringing capital to projects that might not otherwise be developed. Many of these projects will have significant social and economic co-benefits in addition to their carbon reduction or removal potential.

To learn more about Carbon Streaming Corporation, [click here](#)

Disclaimer: Carbon Streaming Corporation is an advertorial member of InvestorIntel Corp.

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

TrustBIX expands the coverage of its technology and grows

its ESG revenues by sales and a key acquisition

written by InvestorNews | March 21, 2023

One of the biggest trends today is ESG investing. That is investors now demand companies operate in a sustainable way with a focus on Environment, Social, and Governance (ESG). Both customers and investors want to know the details of a company's ESG practices. A key part of this is examining the supply chain.

Security of supply chains and traceability of products has become essential in today's world. Look at the current sanctions on Russia and the need to trace products supply to be sure it is not coming from dictators, such as the Putin regime.

Today's company is focused on supporting companies with the right tools to help meet their ESG obligations. Their initial focus has been on the agri-food industry but there is potential to expand across many other sectors.

[TrustBIX Inc.](#) (TSXV: TBIX | OTCQB: TBIXF) offers a blockchain based platform to trace food supply and reward sustainability. TrustBIX has two platforms – BIX which stands for 'Business InfoXchange', and the other platform is called 'ViewTrak'. The Company has also recently acquired a company (Insight) that tracks and manages high-value agricultural and other equipment.

BIX – Traces food from farm 'Gate to Plate®' to ensure that the food is sustainably produced. The BIX platform has over 1,500 producers registered who track cattle as part of Strategic Sourcing through Cargill for McDonald's Canada and other restaurants.

ViewTrak – Provides a suite of hardware and software solutions

to the livestock industry in Canada, United States, Mexico and China. TrustBIX [says](#) that ViewTrak has an 80% and 30% share respectively in the Canadian and US Live Cattle Auction Market software automation space.

TrustBIX continues to work with Cargill and acquires Insight Global Technology Inc.

In February the Company [announced](#) an “innovation agreement” to continue working with Cargill in Canada. The agreement will see TrustBIX provide strategic advisory and technology innovation services. The report [states](#): “This next phase of partnership will explore how to create more efficiencies in the delivery of the program to further advance Cargill’s commitments to sustainable sourcing of Canadian beef.”

In March TrustBIX [announced](#) the signing of Definitive Agreement to acquire 100% of Insight Global Technology Inc. (Insight) for up to 30,000,000 common shares of TrustBIX priced at \$0.18 per share. The [deal closed successfully](#) as announced on March 7, 2022.

Insight is an early stage company providing solutions to track, protect and identify the movement of high value moveable equipment used in agriculture and other industries. This is quite the expansion for TrustBIX from their core area of food traceability.

TrustBIX CEO Hubert Lau [stated](#): “I am very excited about the acquisition of Insight, which is a major milestone for TrustBIX. We are confident that the acquisition will help us expand our BIX platform, enhance our value in supply chains, and enable us to better serve our clients with a more diversified set of products and services. We believe Insight will assist us to drive growth and shareholder value in the months and years ahead.”

Insight is essentially an asset tracking platform that tracks, identifies, and reports a client's assets with self-reporting asset trackers.

Insight is a system of record and visualization service for asset tracking and management



Source: [Insight website](#)

TrustBIX achieved record annual revenue in 2021

As [reported](#) on February 2022, TrustBIX posted first quarter revenue of \$422,261 for the last 3 calendar months of 2021. That compares to all of 2021 revenue of [C\\$2.17 million](#), which was up from [C\\$1.63 million](#) in 2021. You can view [here](#) for details on the recent capital raise.

Next steps

TrustBIX states their business strategy is to continue [to expand organically and by acquisition](#). The Company also plans to [combine](#) the BIX technology and incentive solutions with Insight's edge-to-enterprise supply chain solutions.

Alex Barendregt, founder of Insight, [stated](#): "We are more than excited for this great opportunity to bring together our technology platforms to be deployed as a unified solution within TrustBIX. We look forward to closely working with the TrustBIX team in implementing this complimentary line of business."

Closing remarks

TrustBIX is still relatively small but is growing both organically and via smart acquisitions. The Company now effectively has three platforms – BIX, ViewTrak and Insight.

These can be combined to create an ever greater ESG package for companies to trace, track, and manage their supply chain and assets.

TrustBIX trades on a market cap of [C\\$6.6 million](#). It is still early days for TrustBIX but so far management is doing everything right. One to watch in 2022.