

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

written by Steve Mackowski | March 13, 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 Deeps 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.degreymining.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	

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 Deep 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 13, 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.degreymining.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.encounterresorces.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 13, 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.encounterresources.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.platinaresources.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 13, 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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Florida's Ron DeSantis declares war on ESG

written by Melissa (Mel) Sanderson | March 13, 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](#)?

Hubert Lau on TrustBIX's

record annual revenue in 2021

written by InvestorNews | March 13, 2023

In a recent InvestorIntel interview, Tracy Weslosky spoke with Hubert Lau, CEO of [TrustBIX Inc.](#) (TSXV: TBIX | OTCQB: TBIXF) about TrustBIX's recent milestones including an [LOI to acquire](#) a tracking solutions provider for high-value moveable equipment used in the agriculture industry and about reporting record [annual revenue](#) in 2021.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Hubert Lau provided an update on TrustBIX's growth strategy to increase revenue and profitability as it moves towards the commercialization of its pilot projects. He went on to provide an update on TrustBIX's blockchain powered agri-food traceability and chain of custody solutions and explained how it helps companies support their ESG claims and helps build trust.

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

About TrustBIX Inc.

As an innovative leader in brand promise assurance, TrustBIX provides agri-food traceability and chain of custody value solutions. The Company's goal is to create a world where we trust more, waste less and reward sustainable behaviour by addressing consumer and agri-food business demands. The proprietary platform, BIX (Business InfoXchange system), is designed to create trust without compromising privacy through innovative, blockchain-derived use of technology and data. By leveraging BIX and its unique use of incentive solutions, TrustBIX delivers independent validation of food provenance and sustainable production practices within the supply chain – Gate to Plate®.

ViewTrak Technologies Inc., a wholly owned subsidiary, provides a suite of hardware and software solutions to the livestock industry in Canada, United States, Mexico and China, such as Auction Master Pro, Market Master, Feedlot Solutions and pork grading probes.

To learn more about TrustBIX Inc., [click here](#)

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This presentation may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company’s business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company’s financial condition or results of operations may negatively impact the value of its

securities. Prospective investors are urged to review the Company's profile on [Sedar.com](https://www.sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

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.

ESG Alert: No matter how you slice it, the carbon credit world is big now and destined to get a lot bigger...

written by InvestorNews | March 13, 2023

With the current focus on climate change and the need to reduce our global carbon footprint it would probably make sense to have an economic way for nations and companies to commoditize carbon in order to better track and deal with this problem. Well there is and it may come as a surprise to learn that there has been a fungible carbon emissions trading market since 2005 – the EU Emissions Trading System. Also known as EUAs (European Union Allowance), similar to other commodities, EUAs trade on the Intercontinental Exchange (ICE). The carbon emission contract trades in Euro on a per tonne of CO₂ equivalent basis, with yesterday's closing price at just over €52 and a 52 week range of €23 to just under €57.

There are many companies around the world, including financial institutions, utilities, fossil fuel companies, and others, that actually have dedicated carbon emission trading desks transacting things like EUAs and have done so for a long time. However, today we are going to look at a different perspective on this market, one would suggest a natural evolution for a commodity, a streaming company that gives investors exposure to the world of EUAs. [Carbon Streaming Corp.](#) (OTC: MXVDF) is a unique ESG principled investment vehicle 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. The Company intends to invest 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.

You may have heard several companies around the world talking about setting net-zero emissions goals, in fact over 1,500 companies have announced plans to be net-zero by 2050 or sooner. Obviously, that is going to prove to be very difficult for those involved in resource extraction, manufacturing and even bitcoin mining that require more energy than is presently available on a renewable basis. But how will they get to net-zero? In the interim the plan is to offset the carbon they put into the atmosphere by buying offsets like EUAs. This can become a pretty complex circle of (carbon) life so we'll try to keep it simple here. You can break down carbon markets into two basic categories: compliance or regulated, where markets for carbon credits are created by the need to comply with a regulatory act; and voluntary, where corporations, governments and even individuals volunteer to offset their emissions by purchasing carbon credits.

No matter how you slice it, the carbon credit world is big now

and destined to get a lot bigger. The estimated size for the compliance/regulated market was US\$261 billion in 2020, a five-fold increase from 2017. The voluntary carbon market was a much more modest \$320 million in 2019, although UN Special Envoy for Climate Action Mark Carney has said the voluntary market “needs to be a \$50-100 billion per annum.” And that’s why Carbon Streaming has been raising capital and signing up projects to build up an inventory of carbon credits.

Since the start of 2021, Carbon Streaming has raised \$46 million including [\\$32.5 million in March](#) and another [\\$11.6 million in May](#). But the Company is not just sitting on that cash having recently announced commitments to invest in the [MarVivo Blue Carbon Conservation Project](#) in Magdalena Bay in Baja California Sur, Mexico, an exclusive term sheet to develop [two carbon credit projects](#) within the Bonobo Peace Forest located in the Democratic Republic of Congo and a strategic [joint-venture partnership](#) with an established First Nations business in British Columbia to source and finance investment opportunities in collaboration with First Nations and develop projects within their territories to combat climate change through the reduction of greenhouse gas emissions. In all, Carbon Streaming has sourced a potential deal pipeline of over US\$500 million with its near-term pipeline valued at approximately US\$170 million at target IRRs of 15%+.



Source: [Corporate Presentation](#)

So unless you happen to have a working model of a cold fusion generator that you’ve been keeping from the world, carbon credits are going to be with us for a while and likely to become even more commoditized than they already are. Carbon Streaming represents one of the few opportunities to participate in this space in today’s market without having to set up your futures

trading account and transacting EUAs.