



June 26

We're Not Gonna Take It, Part One. The WHO

On Father's Day at Forest Hills Stadium last Sunday, **Roger Daltrey** ended his concert with the New York Pops Orchestra, suggesting that there's a little **Tommy** in all of us...

I open today with the closing chant from the final song on that double album Rock Opera
Masterpiece...

Side 4, Song 7:

[Roger Daltrey @ Forest Hills We're Not Gonna Take It:
https://www.youtube.com/watch?v=0rqqXwNto2Y](https://www.youtube.com/watch?v=0rqqXwNto2Y)

*"Listening to you,
I get the music.
Gazing at you,
I get the heat.
Following you,
I climb the mountains.
I get excitement at your feet.*

*Right behind you,
I see the millions.
On you,
I see the glory.
From you,
I get opinions.
From you,
I get the story."*

...to describe a **New Leader**

A Man with Vision

An **Independent** Thinker

An Agent for **Change**



See Me
Feel Me
Touch Me
Heal Me



Feed Me

I formally joined Neal's Finance Committee last week and in contrast to the non-Investment advice that you've come to know and love in the Lithium-ion Bull, **I am strongly recommending that you invest in Neal Simon.**

Last week I organized a lunch in New York to 15 friends I've gathered over the past 20 years. It had the great feel of a Series B-round pitch for an exciting new brand. A disruptive upstart with momentum after a successful Q1 fund raising – more than 2X the aging, tired incumbent, Ben Cardin.

But the campaign will be expensive as a first-time candidate running as an Independent. Ad spend will increase throughout the summer to build name ID through traditional media and direct mail.



Tap Amount to **Donate Once**

\$5	\$10	\$25
\$50	\$100	\$250
Other		

Donate Monthly

MAXIMUM DONATION: \$10,800 per family, **\$5,400** per person

PLEASE DONATE:

https://secure.anedot.com/nealsimon/donate-online?source_code=website



Centrist Independent Editor at Unifers.org @UnifersCentrist · Jun 11
Amen to that @nealsimon.





Neal's Principles

<https://www.nealsimon.com/principles>

Some Priorities – from the **Tommy** in Neal Simon

"We're Not Gonna Take It!"

(Gerrymandered Districts)

"We're Not Gonna Take It!"

(Closed Primaries)

"We're Not Gonna Take It!"

(Undisclosed Campaign Donations)

"We're Not Gonna Take It!"

(Distorted Health Care Incentives)

"We're Not Gonna Take It!"

(Path to Citizenship & Border Security)

"We're Not Gonna Take It!"

(Restore Fiscal Responsibility)

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[@nealjsimon](https://twitter.com/Nealjsimon)

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June 24: Lithium-ion Bull

We're Not Gonna Take It. Part 2. Twisted Sister



<https://www.youtube.com/watch?v=4xmckWVPRaI>

Oh we're not gonna take it **(Morgan Stanley)**
No, we ain't gonna take it **(BMO)**
Oh we're not gonna take it anymore **(Bernstein Research)**

Oh you're so condescending
Your gall is never ending
We don't want nothin', not a thing from you
(Morgan Stanley)

Your life is trite and jaded
Boring and confiscated
If that's your best, your best won't do
(BMO)

We're right (yeah)
We're free (yeah)
We'll fight (yeah)
You'll see (yeah)

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www.libull.com

@UBS, @CanaccordGenuity, @cormarksecurities, @McKinsey, @TonySeba, @benchmarkmin, @BloombegBNEF, @rosskill, @SPPlatts, @mattbohlsen, @liviofilice @corygroshok @globallithium, @lithiumpodcast, @TheLithiumSpot, @MasterMines, @Haplo, @cberry1, @peterepstein2



World Series of Lithium Poker

1H 2018: Lost Wages

I'm heading to Las Vegas for Industrial Minerals' 10th annual Lithium conference this week, a bit poorer than I was at the start of the year. Rodney Dangerfield Lithium Americas is a principal reason. It was a privilege to walk the NYSE floor with LAC and join their AGM last week at which they released the following their **Tesla** advertisement for **Thacker Pass**:

<https://www.youtube.com/watch?v=9-joHymRma0>

Mainstream US media is starting to pay attention to EV supply chain and **USA Lithium Dependence**:

<https://twitter.com/i/status/1010043707842629632>



Lithiumionbull @HowardKlein10 · Jun 22

Nice interview on @CNN of @LithiumAmericas CEO Tom Hodgson talking #lithium and #EV boom, \$TSLA and Thacker Pass Project (Freebird). @indmin Party time in Vegas and Winnemucca, Nevada next week. \$LAC @NYSE. Not advice. DYOR.



CNN International @cnni

As car companies ramp up their plans for electric vehicles, the supply of lithium has come into the spotlight
cnnmon.ie/2yFY3DJ

I'm looking forward to visiting Thacker Pass Project with two plane loads of interested parties this week – and perhaps stop by again in August en route to Burning Man ☺

I unfortunately must return early and will miss the **Global Geoscience Rhyolite Ridge** Tour, but expect to catch up with senior management and make good on my promise to take a deeper dive in 1H 2018 about that which I've nicknamed the seductress Mrs. Robinson. And its **Boron & Lithium** deposit, **Cookies & Cream**. Citi just underwrote a \$50M+ equity raise for Global Geosciences at a ~\$500M valuation before \$GSC's delayed PFS.

For **LAC**, **Cormark** and **Roth Capital** published enthusiastic notes about the larger than expected 30% IRR, \$2B+ NPV, 46-year life Thacker Pass PFS, suggesting it should at the very least be worth \$2/share – a meaningful accretion from today's Honest Abe Lincoln ~5-dollar-bill LAC levels.

I will comment further on LAC after the site visit.



Meantime, in North Carolina...

A Webinar and updated presentation from **Piedmont Lithium** to discuss their maiden resource and milestone-rich second half:

https://d1io3yog0oux5.cloudfront.net/_914f5f8b6de9e76013081ce2ab1ef128/piedmontlithium/db/299/2241/pdf/PLL+Presentation+June+2018+v5.pdf



Lithiumionbull @HowardKlein10 · Jun 18

Listening to @KeithPLLL on tonight's @PiedmontLithium Webinar I was reminded again how fitting is The BOSS, Born in the USA narrative. #lithium #criticalmineral

Updated #Piedmont Presentation: hotcopper.com.au/threads/ann-co...

\$PLL \$PLLL

Not Advice, DYOR.



Lithiumionbull @HowardKlein10

ICYMI Li-Bull, May 8, 2018: Twice in a Lifetime:

libull.com/May_8-Twice_in.....

...And Portugal

Savannah Resources Published a Robust PEA

<http://www.savannahresources.com/cms/wp-content/uploads/2018/06/Portugal-Scoping-Study-14.06.18-Glossy-version-FINAL.pdf>



Lithiumionbull @HowardKlein10 · Jun 14

Robust PEA from New Kid in Town @SavannahRes \$SAV.L

USD 365M NAV. 63% IRR

USD 109m capex, includes feldspar and quartz circuit.

C1 opex \$273/t

Spod piece assumption USD 685

EU-based #lithium for EU-based #batteries/#EV?

Not advice. DYOR savannahresources.com/cms/wp-content...



The Lithium Spot did a useful thing interviewing three CEOs of funded hard rock developers in construction and recent brine producer Orocobre.

<https://thelithiumspot.com/2018/06/19/lithium-ceo-roundtable-i/>

What resonated most for me were words from **Pilbara's Ken Brinsden**. Words I heard from him last October at Cathodes conference. And again in February when I visited both sides of Pilgangoora. But I find them proving more prescient today, the more I watch lithium land evolve.

**Upside surprises to Demand. Asia Tigers.
Downside surprises on Supply, in particular challenging, unreliable brine.
Stable, secure supply from predictable jurisdictions is of paramount importance.
Hard Rock has a Hydroxide Advantage.**

The Lithium Spot

[Home](#) [Lithium Overview](#) [Our Story](#) [About Us](#) [Subscribe](#)

Pilbara: My helicopter view across the industry:

- On the supply side most are overestimating the ability of the brine operations to respond with significant supply growth in the short and medium term. In the long-term, there may be no economic imperative to invest to grow brine production as it will not be the lowest cost product to entry for Hydroxide to cathode materials, and
- Hard rock supply is likely being underestimated for the same reason, i.e. it is the lowest cost source of supply for Hydroxide to cathode materials, it's a more stable source (in both volume and quality terms) and it's predominantly mined from universally respected, safe and stable political environs.
- But aside from all that, Asia is being grossly underestimated as to how quickly the lithium ion supply chains are growing. That is driving demand that will continue to surprise to the upside. China was already the world's largest lithium raw materials market in 2016, however in 2017 demand growth grew by 50%. Nobody has that in their models.

The last two **Global Lithium™ Podcasts** from Argentina discuss how each brine resource is its own, distinct, science project. And that the application of brine lithium law is highly nuanced, province by province.

REMINDER: Brines in remote, high altitude Emerging Market Latin America have different risk factors than Western Australia. Or North Carolina. Or Nevada. Or Quebec.

<http://lithiumpodcast.com/podcast/e11-lithium-family-values-in-argentina/>
<http://lithiumpodcast.com/podcast/e12-podcast-in-the-dark-the-son-also-rises/>



Chile - **Uncle Scrooge** & **Auntie Trust**



Lithiumionbull @HowardKlein10 · 17h

Mr Market has sold down **\$SQM** 10% in the 3 weeks since it was announced that Uncle Scrooge McPonce was back as an advisor.

Congrats SQM for reversing this unwise Board decision and re-establishing strong ESG creds worthy of your 25 years as **@NYSE** ADR.

s1.q4cdn.com/793210788/file...

Peter Epstein, CFA @peterepstein2

SQM has hired former Chairman Julio Ponce Lerou as an advisor. Ponce, former son-in-law of Chilean dictator Pinochet, was fined in 2014 for market manipulation. Corfo says hiring Ponce does not violate the terms of the deal, but violates the spirit of the agreement. **\$SQM**

http://s1.q4cdn.com/793210788/files/doc_news/2018/6/PR_comunicado-de-presidente_22jun18_eng.pdf



Lithiumionbull @HowardKlein10 · Jun 18

Glad to see, but the **#lithium** industry is of global significance and this involves **@NYSE**-listed **\$SQM** and **\$NTR**, so shouldn't there also be USA regulatory scrutiny, eg **@FTC**? Best outcome IMO for **\$NTR** stake is syndicated placement similar to 'B' share \$1B block 2 weeks ago.



Andy Home @AndyHomeMetals

Chile antitrust regulator to probe Tianqi purchase of SQM stake:

uk.reuters.com/article/uk-tia...

<https://uk.reuters.com/article/uk-tianqi-lithium-sqm/chile-antitrust-regulator-to-probe-tianqi-purchase-of-sqm-stake-idUKKBN1JB2YB>



Eastern Europe - Realizing Chile's Downstream Dreams

Umicore to Open Europe's First Large Scale Cathode Plant

Good **Roskill** summary of Umicore and Korean battery activity in Poland, Hungary and Czech Republic

<https://roskill.com/news/lithium-ion-batteries-umicore-to-open-europes-first-large-scale-cathode-plant/>

Full Transcript of Umicore's Capital Market Day:

<http://www.umicore.com/storage/main/umicore-capital-markets-day-full-transcript.pdf>

S&P Platts Global

A large brand name commodity advisor has entered the #Lithium discussion more assertively.

"Lithium to Remain Cornerstone of EV battery Technology":

Great article: <http://blogs.platts.com/2018/06/22/lithium-electric-vehicle-battery-technology/>

To which I tweeted:

1H 2018: Nirvana Nevermind

2H 2018: #Lithium Nirvana



New Age Metals - Update from BMO Capital Markets

At BMO's flagship February conference in Florida, the "New Age Metals" tracks were massively oversubscribed. Standing Room Only. Morgan Stanley's now infamous Air Supply note came out at precisely this time. As did BMO's lukewarm, below consensus EV forecast and relatively bearish lithium call. **Prediction:** these wet blankets will dry up by the end of the summer into a history repeat Q4 2018.

In an update last week, BMO has now increased their lithium demand forecast based on moving their EV penetration rates and battery size more in-line with consensus (and likely reality)...

June 17, 2018 | 19:11 ET | 14:03 ET-

Fertilizers & Chemicals

Boosting EV Penetration and Battery Size, but Also Supply in Lithium Model

Bottom Line: Catching up lithium supply/demand model, adding new expected supply additions from SQM and Nemaska, but also **boosting our mid-term EV penetration rates 200bps to 12%** (7% BEV, 5% PHEV) by **2025**, and **boosting average expected battery pack sizes ~10%** (e.g., BEV averaging **~50kWh** by **2025**) considering battery/cathode industry commentary and Chinese EV energy density trends. We increase

BMO  Capital Markets

New Age Metals

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Legal Entity: BMO Nesbitt Burns Inc.



But they still retain their bearish lithium view based on expected supply additions.

I've highlighted in yellow below what I think are some aggressive presumptions. Most notably, BMO is suggesting that what SQM has announced as 180K **CAPACITY** for 2021 will actually turn into 180K **PRODUCTION** by around that time – **NO CHANCE, IMHO that SQM can nearly quadruple production in 4 years.** Technically & environmentally infeasible.

Lithium Supply (kt LCE):		2017	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
SQM		50	55	80	128	173	213	215	225	225
Atacama (Chile)	brine	50	55	80	120	150	180	180	180	180
Cauchari-Olaroz JV (Argentina) ¹	brine	0	0	0	8	13	13	15	25	25
Mt. Holland JV (Australia) ²	spodumene	0	0	0	0	10	20	20	20	20
Albemarle		65	82	99	137	165	175	185	200	215
La Negra 1-3, Atacama (Chile)	brine	25	37	44	62	80	85	90	95	100
Greenbushes / Talison JV (Australia) ³	spodumene	35	40	50	70	80	85	90	100	110
Clayton Valley (Nevada)	brine	5	5	5	5	5	5	5	5	5
FMC (Hombre Muerto / Argentina)	<i>brine</i>	19	20	22	32	37	42	47	52	62
Tianqi (Greenbushes / Talison JV, Australia)³	<i>spodumene</i>	35	40	50	70	80	85	90	100	110
Other Brine Producers		11	13	19	36	55	55	58	68	68
Lithium Americas - Cauchari-Olaroz JV (Argentina) ¹	brine	0	0	0	8	13	13	15	25	25
Orocobre (Olaroz, Argentina)	brine	11	13	19	28	43	43	43	43	43
China various	<i>brine/spodumene</i>	20	20	20	20	20	20	20	20	20
Other Spodumene Producers		45	79	123	151	187	226	241	252	263
Neometals/Ganfeng/MinRes (Mt. Marion, Australia) ⁴	spodumene	25	50	50	50	50	50	50	50	50
Galaxy (Mt. Cattlin, Australia)	spodumene	20	20	20	20	20	20	20	20	20
AMG (Mibra, Brazil)	spodumene	0	2	5	10	10	10	14	14	14
Pilbara Minerals (Pilgangoora, Australia)	spodumene	0	5	30	44	55	66	77	88	99
Altura (Pilgangoora, Australia)	spodumene	0	2	18	27	27	27	27	27	27
Nemaska	spodumene	0	0	0	0	15	33	33	33	33
Kidman Mt. Holland JV (Australia) ²	spodumene	0	0	0	0	10	20	20	20	20
Supply loss due to unexpected outages (5%)			(15)	(21)	(29)	(36)	(41)	(43)	(46)	(48)
Total Supply		244	293	392	545	681	775	812	870	914

And unlikely profit-maximizing for a lessee and mining contractor with a 12-year concession for the Chilean People's Lithium. If Ken Brinsden's view of the world is true, **Kidman** to hydroxide should be a big SQM focus. BMO is likely underestimating Mt. Holland supply. They are very optimistic about Pilbara's (unfunded) stage 2 production, but have nothing for **Wodgina**, which **Mineral Resources** is suggesting could add 50-100K tons before 2025 (More on MIN/Wodgina below). BMO's is giving ORE and FMC meaningful benefit of the doubt, based on their past performance

2030 is the new 2025

After 4X growth from today to 1M tons by 2025, the lithium market will grow 2-3X again to 2-3M tons over the ensuing 5-10 years. Hopefully all these projects will come online eventually as the world will need it! Mr. Market will start soon to focus on the 2030 hockey stick rather than 2025.

Brines in Chile and Argentina have been repeated underperformers in terms of meeting production targets. **Albemarle's** La Negra. **FMC's** Hombre Muerto. **Orocobre's** Olaroz.

SQM's future Atacama capacity is different from their current capacity – not just a potash by-product. There are permitting challenges. Water issues. Strike threats, ala Escondida? I don't sense SQM's messaging is telling the full picture. \$4K capital intensity/ton sounds too good to be true. Production will lag materially capacity addition



Mineral Resources – Wodgina Update

On June 15, MIN reiterated its \$A500M 2018 EBITDA guidance, which, after falling from \$20 to \$16 puts its valuation at ~5X EBITDA - half that of Galaxy and Albemarle and nearly one third that of SQM according to BMO Capital Markets comp sheet. MIN pays about a 4% dividend yield as well.

3. FY18 Full Year Guidance

The Company re-confirms its previous full year EBITDA guidance of A\$500 million.

MIN is a \$3B market cap, liquid stock with strong management known for leading operational execution. Mt Marion is a very large spodumene project for which MIN is the operator and through which MIN is already a large cash flow generator from lithium products. Wodgina is materially bigger than Mt. Marion and, unlike most development projects does not need an operating partner or complicated financing structures.

MIN looks way too cheap. I re-iterate it could easily re-rate 100% to be positioned fairly amongst these peers. **NOT ADVICE. DO YOUR OWN RESEARCH.**

Figure 15: Only So Many Options for Public Lithium Exposure (Source: BMO CM, Company Reports, FactSet)

Company	Ticker	Exch.	Rating	Target	Mkt Cap (\$M)	EBITDA ¹			EV/EBITDA			Lithium Production (kt LCE) ²			Net Debt (M)
						2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E	
Large Lithium Producers															
Albemarle	ALB	NYSE	OP	\$120.00	\$10,713	\$993	\$1,090	\$1,185	11.5x	10.7x	9.9x	82	99	137	\$784
SQM	SQM	NYSE	Mkt	\$55.00	\$13,749	\$985	\$1,034	\$1,240	14.6x	13.9x	11.1x	55	80	128	\$183
Tianqi	002466	SHE			¥62,443	¥4,591	¥5,637	¥6,950	13.1x	10.3x	8.3x	40	50	70	-\$437
Smaller Lithium Producers															
FMC	FMC	NYSE	OP	\$100.00	\$12,378	\$1,324	\$1,409	\$1,482	11.5x	10.7x	9.9x	20	22	32	\$2,962
Galaxy Resources	GXY	ASX			A\$1,324	A\$118	A\$129	A\$125	9.5x	9.2x	10.6x	20	20	20	-\$A60
Jiangxi Ganfeng	002460	SHE			¥31,048	¥2,735	¥3,556	¥4,246	10.5x	7.5x	5.5x	22	22	22	¥643
Mineral Resources	MIN	ASX			A\$3,191	A\$559	A\$738	A\$820	5.6x	4.1x	3.6x	22	22	22	-\$A104
Neometals	NMT	ASX			A\$188							7	7	7	-\$A42
Orocobre	ORE	ASX			A\$1,332	A\$6	A\$23	A\$40		47.8x	27.6x	13	19	28	-\$A579

What dominated press accounts after MIN's Wodgina Update June 15 was a narrative about capitulation on Direct Shipping Waste. I never paid much mind to DSO, which I always saw as an opportunistic short-term cash flow generator from available and easily saleable material, but not something for which MIN would dilute the value of the ore body.

2. Update on Wodgina DSO operations

MRL's DSO operations at Wodgina have generated considerable cash flow for the Company since they first commenced in April 2017.

This revenue fully funded the open pit pre-strip operation, which has seen the Company remove the extensive cap that overlaid the majority of the lithium ore body in the Cassiterite Pit, which, at times, saw the waste to ore strip ratio, reach as high as 11:1.

The Company has performed some preliminary value analysis using publicly available information concerning prevailing DSO, spodumene concentrate and lithium hydroxide prices against its estimated production costs of the three different products.

This analysis indicates that **spodumene concentrate is more than double the profitability of DSO**, with the **production of lithium hydroxide** (currently the subject of a pre-feasibility study by Hatch) being more than **double the profitability of spodumene concentrate again**.

It is therefore evident that **continuing to sell large volumes of DSO effectively reduces the value that will be realised from the Wodgina ore body**. This sentiment has been strongly echoed by the experienced and



My principal consideration has always been how real are MIN's very large plans for Wodgina, a project few in the capital market pay sufficient attention to.

750K spodumene concentrate tons from Wodgina is a big number – and likely the reason Rosskill's downward spodumene price forecasts over the next few years deviate greatly from their bullish carbonate and hydroxide forecasts.

MIN's increased seriousness about moving downstream for 50-100K tons hydroxide should also not be underestimated. MIN is deeply experienced with lithium mine development and has an exceptionally strong balance sheet.

In comparing SQM (with Hatch) at Mt. Holland vs. MIN (with Hatch) at Wodgina, it's hard to argue – grade, thickness and location of Mt Holland ore body aside – that SQM, who has no experience with lithium hard rock, will be a better, worse or the same quality operator at Mt. Holland as MIN will be at Wodgina.



The spodumene concentrate beneficiation plant comprises three discrete modules, with the design providing for future expandability to add a fourth module if required.

The beneficiation plant has been designed with flexibility to enable final product volume and grade to be adjusted depending upon the feed requirements of the downstream processing plant(s). The three modules will be capable of producing a total of 750,000 dry tonnes per annum (tpa) of 6% spodumene concentrate and the total volume will increase to approximately 880,000 dry tpa in the event that 5.5% spodumene concentrate grade is targeted.

Construction of the plant remains on schedule, with the three spodumene concentrate beneficiation modules expected to commence commissioning in October 2018, December 2018 and March 2019 respectively.

The Company also notes that Hatch continues to progress the pre-feasibility study into a lithium hydroxide plant at Wodgina. While the final report into the study is due for release in the 3Q CY2018, all findings to date are extremely positive and no adverse issues have been identified.



There's a lot of financing and deal activity on the docket for H2 2018.

FMC IPO - \$500M+
Ganfeng IPO \$1B+
Tianqi IPO \$1B+?
Altura – Citi – Pilgangoora Defense Process
Galaxy – JP Morgan Sal da Vida Process
Mineral Resources – Macquarie Wodgina Process
Lithium Americas – Thacker Pass Process?

I believe competition to be a JV partner with Perth-based MIN will be strong by those seeking sustainable, stable, long-term lithium supply from reliable partners with plain vanilla projects in good jurisdictions. A cash payment to MIN and partnering announcement could be a big catalyst before year-end.



ASX ANNOUNCEMENT
15 June 2018

WODGINA UPDATE

Mineral Resources Limited (ASX: MIN) ("MRL" or "Company") is pleased to provide a further update regarding its 100%-owned Wodgina mine site ("Wodgina").

Wodgina is the largest known hard rock lithium deposit in the world¹. Establishing a world-class lithium project at this tier 1 asset remains the prime focus of the MRL management team.

As announced on 1 May 2018, concurrent with developing the spodumene concentrate processing project on the site, MRL has also commenced a sale process to allow one or more globally significant companies to acquire up to a 49% interest in the Wodgina ore body and the fixed, non-process infrastructure assets through an unincorporated joint venture ("Wodgina JV").

MRL will be appointed the Manager of the Wodgina JV. In this role, MRL will manage the day-to-day site operations and operate and maintain the fixed, non-process assets of the Wodgina JV. Separately, MRL's Mining Services division will build, own and operate the new crushing and spodumene concentrate beneficiation plants under a life of mine, mining services agreement.

For the potential incoming investors in the Wodgina JV, this arrangement essentially removes the development and operational risks typically associated with a new resources project.

The Company's appointed advisor, Macquarie Capital, has received considerable expressions of interest from a large number of globally significant companies across the lithium, energy storage, electric vehicle and commodity trading industries.

The first stage of this process, which involves a five week period of due diligence by prospective bidders prior to lodging non-binding indicative bids, is expected to commence later this month.

NOT INVESTMENT ADVICE. DO YOUR OWN RESEARCH



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