



COLORADOSCHOOL**OF MINES**



CEMAC ANNUAL MEETING

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Resources and Reserves Not the Same Thing

- ▶ Lots of excitement about finding more minerals
 - Breakthrough Energy Ventures supports KoBold
- ▶ Big Difference between Resources and Reserves
 - The problem isn't finding cobalt; it's finding it in places where one wants to invest
- ▶ Belts and Roads Initiative



Investment throughout Supply Chain

- ▶ Similar to last slide, having ore/concentrate is not the same as having useful product
 - Most rare earth refining in China
- ▶ Rare Element Resources struggling to raise relatively small amounts of capital for refining their rare earth reserves
- ▶ Rare Earths in coal ash—where is the value?



Thank you

Questions, Comments...

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