

Strategic Metals & Rare Earths Letter

INTERNATIONAL

the independent information and advisory publication on investing in Strategic Metals & Rare Earths

March 2018

Heavy Rare Earths Oxides (HREO)		Light Rare Earth Oxides (LREO)		Critical Metals and Special Minerals	
europium (Eu)	erbium (Er)	lanthanum (La)		yttrium (Y)	lithium (Li)
gadolinium (Gd)	thulium (Tm)	cerium (Ce)		scandium (Sc)	cobalt (Co)
terbium (Tb)	ytterbium (Yb)	praseodymium (Pr)		niobium (Nb)	graphite (C)
dysprosium (Dy)	lutetium (Lu)	neodymium (Nd)		tantalum (Ta)	tungsten (W)
holmium (Ho)		promethium (Pm)		beryllium (Be)	titanium (Ti)
		samarium (Sm)		gallium (Ga)	zirconium (Zr)
				indium (In)	hafnium (Hf)
				germanium (Ge)	antimony (Sb)

Overview of listed REE focused companies (by market capitalization)

28 February 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued		Market cap. million	
			Feb.28 2018	Year-end 2017		H	L	million	local	US\$	
US:			US\$	US\$		US\$	US\$			US\$	
Rare Element Resources	OTC US	REEMF	0.23	0.230	0	0.440	0.070	79.6	18.3	18.3	
Texas Mineral Resources	OTC US	TMRC	0.19	0.210	-10	0.390	0.120	44.9	8.5	8.5	
Ucore Rare Metals	TSX.V	UCU	0.19	0.240	-21	0.355	0.175	270.2	51.3	40.0	
Canada:			C\$	C\$		C\$	C\$			C\$	
Avalon Rare Metals	TSX	AVL	0.14	0.120	13	0.190	0.110	213.7	28.8	22.5	
Commerce Resources	TSX.V	CCE	0.08	0.075	7	0.100	0.065	309.7	24.8	19.3	
Eagle Plains Resources	TSX.V	EPL	0.23	0.250	-10	0.250	0.130	84.5	19.0	14.8	
Search Minerals	TSX.V	SMY	0.07	0.045	56	0.100	0.030	156.1	10.9	8.5	
Canada Rare Earth	1) TSX.V	LL	0.06	0.045	22	0.095	0.025	166.9	9.2	7.2	
Appia Energy	CNSX	API	0.16	0.170	-9	0.435	0.100	52.3	8.1	6.3	
Matamec Explorations	2) TSX.V	MAT	0.04	0.030	17	0.080	0.025	137.0	4.8	3.7	
Medaillon Resources	TSX.V	MDL	0.11	0.145	-28	0.280	0.090	25.2	2.6	2.1	
Canadian Int. Minerals	TSX.V	CIN	0.21	0.275	-24	0.600	0.110	9.2	1.9	1.5	
Int. Montoro Resources	3) TSX.V	IMT	0.05	0.060	-17	0.150	0.030	24.9	1.2	1.0	
Quest Rare Minerals	4) OTC US	QRMLF	0.002	0.010	-80	0.182	0.001	94.6	0.2	0.1	
Australia:			A\$	A\$		A\$	A\$			A\$	
Lynas	ASX	LYC	2.13	2.180	-2	2.400	0.750	590.3	1,257.3	980.7	
Hastings Technology Metals	ASX	HAS	0.30	0.360	-17	0.380	0.080	671.2	201.4	157.1	
Alkane Resources	5) ASX	ALK	0.29	0.330	-12	0.410	0.210	506.1	146.8	114.5	
Northern Minerals	ASX	NTU	0.08	0.080	0	0.140	0.080	1,080.0	86.4	67.4	
Arafura Resources	ASX	ARU	0.11	0.100	10	0.150	0.050	575.8	63.3	49.4	
Western Europe:											
Greenland:			A\$	A\$		A\$	A\$			A\$	
Greenland Min. and Energy	6) ASX	GGG	0.09	0.100	-10	0.170	0.080	1,110.0	99.9	77.9	
Sweden:			C\$	C\$		C\$	C\$			C\$	
Leading Edge Materials	TSX.V	LEM	0.65	0.910	-29	1.005	0.510	88.9	57.8	45.1	
1) vertically integrated REE business											
2) also gold and base metal assets											
3) also uranium assets											
4) filed a notice of intention to make a proposal under the bankruptcy and insolvency act (Canada) on 5 July 2017; proposal accepted on Jan.24,2018											
5) also gold producer											
6) world's largest undeveloped multi-element REE-uranium-zinc occurrence											

28 February 2018	Trading symbol		Share price Feb.28 2018	Year-end 2017	Change in %	12 months prices H L		Total shares issued million	Market cap. million local US\$	
Central Asia:										
			C\$	C\$		C\$	C\$		C\$	
			0.035	*	0	0.055	0.025	177.3	6.2	4.8
Kyrgyzstan:										
Stans Energy	TSX.V	HRE	C\$ 0.04							
Africa:										
			A\$	A\$		A\$	A\$		A\$	
			0.050		0	0.130	0.030	615.9	30.8	24.0
Tanzania:										
Peak Resources	ASX	PEK	A\$ 0.05	C\$ 0.280	-7	0.485	0.120	10.6	2.8	2.1
Montero Mining and Exploration	11) TSX.V	MON	C\$ 0.26	GBp 14.750	10	16.88	10.25	174.6	28.4	39.4
Burundi:										
Rainbow Rare Earths	AIM	RBW	GBp 16.25	C\$ 0.015	0	0.015	0.005	295.1	4.4	3.5
Kenya:										
Pacific Wildcat Resources	12) TSX.V	PAW.H	C\$ 0.015	A\$ 0.020	0	0.020	0.010	469.7	9.4	7.3
Malawi:										
Globe Metals and Mining	13) ASX	GBE	A\$ 0.02	C\$ 0.110	23	0.240	0.040	108.3	14.6	11.4
Mkango Resources	TSX.V	MKA	C\$ 0.14	C\$ 0.040	425	0.240	0.040	83.7	17.6	13.7
Namibia:										
Namibia Rare Earths	TSX.V	NRE	C\$ 0.21							
11) also phosphate assets South Africa										
12) also tantalum mine in Mozambique and gold-silver project in Nevada										
13) also graphite project										

Overview of listed LITHIUM focused companies (by market capitalization)

February 28, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Feb.28 2018	Year-end 2017		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	US\$
Albemarle Corp.	1) NYSE	ALB	111.570	127.890	-13	144.99	98.63	110.6	12,339.6	12,339.6
FMC	NYSE	FMC	82.590	94.660	-13	98.70	58.27	134.3	11,091.8	11,091.8
SQM	NYSE	SQM	52.560	59.370	-11	64.20	31.48	120.4	6,328.2	6,328.2
Tianqi Lithium	2) HKSE	002466	61.510	53.210	16	78.17	32.21	1.140	70.1	9.0
ERAMET	Paris	ERA:FP	129.40	99.03	31	131.70	36.43	26.6	3,442.0	4,233.7
Orocobre	ASX	ORE	6.540	6.970	-6	7.44	2.61	260.7	1,705.0	1,329.9
Pilbara Minerals	ASX	PLS	0.920	1.110	-17	1.25	0.31	1,650.0	1,518.0	1,184.0
Galaxy Resources	ASX	GXY	3.500	3.830	-9	4.54	1.52	407.4	1,425.9	1,112.2
Altura Mining	ASX	AJM	0.370	0.400	-8	0.51	0.13	1,820.0	673.4	525.3
Global Geoscience	ASX	GSC	0.450	0.350	29	0.48	0.10	1,340.0	603.0	470.3
Tawana Resources	ASX	TAW	0.440	0.460	-4	0.58	0.15	505.0	222.2	173.3
Neometals	ASX	NMT	0.360	0.440	-18	0.53	0.24	543.5	195.7	152.6
European Lithium	ASX	EUR	0.250	0.240	4	0.33	0.04	544.7	136.2	106.2
Lithium Power International	ASX	LPI	0.420	0.570	-26	0.68	0.23	260.7	109.5	85.4
Lithium Australia	ASX	LIT	0.160	0.200	-20	0.27	0.07	409.7	65.6	51.1
Liontown Resources	ASX	LTR	0.040	0.040	0	0.06	0.01	991.1	39.6	30.9
Core Exploration	ASX	CXO	0.070	0.080	-13	0.10	0.03	496.3	34.7	27.1
Novo Lithio	ASX	NLI	0.050	0.050	0	0.10	0.04	372.8	18.6	14.5
PepinNini Lithium	ASX	PNN	0.030	0.080	-63	0.09	0.01	526.9	15.8	12.3
Lithium Americas	TSX	LAC	8.070	11.180	-28	14.06	3.85	88.5	714.2	557.1
Nemaska Lithium	TSX	NMX	1.470	2.350	-37	2.44	0.95	400.4	588.6	459.1
Lithium X Energy	TSX.V	LIX	2.215	2.400	-8	2.56	1.40	202.1	447.7	349.2
Millennial Lithium	TSX	ML	3.420	3.660	-7	4.80	1.20	72.5	248.0	193.4
Bacanora Minerals	TSX.V	BCN	1.680	1.900	-12	2.73	1.18	134.0	225.1	175.6
Neo Lithium	TSX	NLC	1.690	2.300	-27	2.75	0.85	117.2	198.1	154.5
LSC Lithium	TSX.V	LSC	1.290	1.640	-21	1.77	1.02	142.4	183.7	143.3
Critical Elements	TSX.V	CRE	1.200	1.700	-29	1.86	0.67	149.4	179.3	139.8
Advantage Lithium	TSX.V	AAL	1.130	1.200	-6	1.42	0.36	141.0	159.3	124.3
Standard Lithium	TSX.V	SLL	2.350	2.140	10	2.85	0.71	61.7	145.0	113.1
Wealth Minerals	TSX.V	WML	1.240	1.760	-30	2.34	1.16	107.3	133.1	103.8
Frontier Lithium	TSX.V	FL	0.800	0.650	23	0.85	0.31	140.2	112.2	87.5
Power Metals	TSX.V	PWM	0.610	0.740	-18	0.88	0.25	96.2	58.7	45.8
Pure Energy Minerals	TSX	PE	0.365	0.410	-11	0.65	0.36	131.8	48.1	37.5
Argentina Lithium and Energy	TSX	LIT	0.310	0.360	-14	0.60	0.08	76.3	23.7	18.4
Dajin Resources	TSX.V	DJI	0.150	0.165	-9	0.22	0.08	149.4	22.4	17.5
Ultra Lithium	TSX.V	ULI	0.280	0.460	-39	0.80	0.14	70.5	19.7	15.4
Aberdeen International	TSX	AAB	0.170	0.190	-11	0.21	0.11	96.1	16.3	12.7
McArthur Minerals	TSX.V	MMS	0.050	0.065	-23	0.14	0.05	190.3	9.5	7.4
European Metals Holdings	AIM	EMH	0.500	0.660	-24	1.39	0.44	139.9	70.0	97.2

1) owns 51% of Talison Lithium

2) owns 49% of Talison Lithium

Overview of listed COBALT focused companies (by market capitalization)

February 28, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Feb.28 2018	Year-end 2017		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	C\$
Cobalt 27 Capital	TSX.V	KBLT	13.600	12.300	11	14.00	7.42	34.3	466.5	363.9
First Cobalt	1) TSX.V	FCC	1.190	1.240	-4	1.65	0.42	195.1	232.2	181.1
eCobalt Solutions	TSX.V	ECS	1.350	1.950	-31	2.10	0.85	155.6	210.1	163.8
Royal Nickel Corp.	TSX.V	RNC	0.285	0.175	63	0.38	0.16	353.4	100.7	78.6
Fortune Minerals	TSX.V	FT	0.275	0.295	-7	0.38	0.17	333.4	91.7	71.5
US Cobalt	TSX.V	USCO	0.850	0.600	42	0.99	0.45	55.8	47.4	37.0
Cruz Cobalt	TSX.V	CUZ	0.370	0.280	32	0.41	0.16	77.2	28.6	22.3
Canada Cobalt Works	2) TSX.V	CCW	0.445	0.350	27	0.55	0.15	62.3	27.7	21.6
Pacific Rim Cobalt	CNX	BOLT	0.600	1.400	-57	1.59	0.33	44.5	26.7	20.8
Lico Energy Metals	TSX.V	LIC	0.125	0.115	9	0.2	0.08	132.4	16.6	12.9
Global Energy Metals	TSX.V	GEMC	0.195	0.225	-13	0.67	0.10	35.4	6.9	5.4
			A\$	A\$		A\$	A\$		A\$	
Ardea Resources	ASX	ARL	1.380	1.900	-27	2.20	0.42	90.6	125.0	97.5
Cobalt Blue Holdings	3) ASX	COB	0.680	0.800	-15	0.89	0.14	107.2	72.9	56.9

1) merger with *Cobaltech Mining* and *Cobalt One*

2) name change from *Castle Silver Resources*, effective February 22, 2018

3) spin-out of *Broken Hill Prospecting*

Overview of listed GRAPHITE focused companies (by market capitalization)

February 28, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Feb.28 2018	Year-end 2017		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	A\$
Syrah Resources	ASX	SYR	3.420	4.510	-24	4.95	2.21	297.0	1,015.7	792.3
Magnis Resources	ASX	MNS	0.400	0.460	-13	0.77	0.36	558.9	223.6	174.4
Talga Resources	ASX	TLG	0.820	0.560	46	0.92	0.35	202.6	166.1	129.6
Bass Metals	ASX	BSM	0.020	0.020	0	0.03	0.01	2,220.0	44.4	34.6
Kibaran Resources	ASX	KNL	0.160	0.140	14	0.20	0.11	255.7	40.9	31.9
			C\$	C\$		C\$	C\$		C\$	
Mason Graphite	TSX.V	LLG	1.790	2.450	-27	3.15	1.22	134.7	241.1	188.1
SRG Graphite	TSX.V	SRG	1.900	1.850	3	2.25	0.22	50.9	96.7	75.4
NextSource Materials	TSX.V	NEXT	0.140	0.065	115	0.22	0.06	468.9	65.6	51.2
Leading Edge Materials	TSX.V	LEM	0.650	0.910	-29	1.00	0.51	88.9	57.8	45.1
Nouveau Monde Graphite	TSX.V	NOU	0.340	0.445	-24	0.54	0.26	134.8	45.8	35.7
Zenyatta Ventures	TSX.V	ZEN	0.670	0.670	0	1.29	0.52	63.6	42.6	33.2
Northern Graphite	TSX.V	NGC	0.490	0.485	1	0.70	0.24	64.7	31.7	24.7
Focus Graphite	TSX.V	FMS	0.065	0.075	-13	0.13	0.06	340.9	22.2	17.3
Graphite One Resources	TSX	GPH	0.070	0.085	-18	0.12	0.04	264.9	18.5	14.5
Canada Strategic Metals	TSX.V	CJC	0.140	0.105	33	0.16	0.09	102.9	14.4	11.2
Alabama Graphite	TSX.V	CSPG	0.065	0.090	-28	0.22	0.06	145.3	9.4	7.4
Ceylon Graphite	TSX.V	CYL	0.165	0.210	-21	0.45	0.15	54.8	9.0	7.1
Eagle Graphite	TSX.V	EGA	0.030	0.030	0	0.05	0.02	278.0	8.3	6.5
Berkwood Resources	TSX.V	BKR	0.185	0.340	-46	0.59	0.19	33.8	6.3	4.9
Canada Carbon	TSX.V	CCB	0.055	0.090	-39	0.27	0.04	103.3	5.7	4.4
Great Lakes Graphite	TSX.V	GLK	0.045	0.060	-25	0.10	0.03	125.7	5.7	4.4
Lomiko Metals	TSX.V	LMR	0.115	0.130	-12	0.33	0.09	36.2	4.2	3.2
			US\$	US\$		US\$	US\$		US\$	
Next Graphite	OTC	GPNE	0.040	0.030	33	0.08	0.01	51.4	2.1	2.1

Overview of listed TUNGSTEN focused companies (by market capitalization)

February 28, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Feb.28 2018	Year-end 2017		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	
Almonty Industries	TSX.V	All	0.550	0.550	0	0.69	0.20	150.9	83.0	64.7
			A\$	A\$		A\$	A\$		A\$	
Wolf Minerals	ASX	WLF	0.060	0.050	20	0.15	0.05	1,090.0	65.4	51.0
Specialty Metals Int. 1)	ASX	SEI	0.020	0.020	0	0.04	0.01	550.9	11.0	8.6

1) name change from Cabine Tungsten effective 11 December 2017

Overview of listed TITANIUM focused companies (by market capitalization)

February 28, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Feb.28 2018	Year-end 2017		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Kronos Worldwide	NYSE	KRO	23.35	25.77	-9	29.49	13.53	115.9	2,706.3	2,706.3
Tronox	NYSE	TROX	18.28	20.51	-11	28.40	12.88	91.1	1,665.3	1,665.3
			C\$	C\$		C\$	C\$		C\$	
Argex Titanium	TSX	RGX	0.05	0.05	0	0.10	0.04	336.5	16.8	13.1
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	10.39	10.17	2	10.83	6.50	418.7	4,350.3	3,393.2
Mineral Deposits	1) ASX	MDL	1.14	1.03	11	1.20	0.40	197.0	224.6	175.2
TNG	ASX	TNG	0.15	0.14	7	0.18	0.11	804.5	120.7	94.1
			GBp	GBp		GBp	GBp		£	
BlueJay Mining	AIM	JAY	24.80	22.75	9	26.40	7.75	848.8	210.5	292.6

1) owns 50% of the TiZir joint venture in partnership with ERAMET of France