

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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

May 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)

April 30, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			April 30 2018	Year-end 2017		H	L		local	US\$
US:			US\$	US\$		US\$	US\$		US\$	
Rare Element Resources	OTC US	REEMF	0.21	0.230	-9	0.440	0.070	79.6	16.7	16.7
Texas Mineral Resources	OTC US	TMRC	0.18	0.210	-14	0.280	0.120	44.9	8.1	8.1
Ucore Rare Metals	TSX.V	UCU	0.23	0.240	-6	0.320	0.175	270.2	60.8	47.4
Canada:			C\$	C\$		C\$	C\$		C\$	
Commerce Resources	TSX.V	CCE	0.07	0.075	-7	0.100	0.065	310.5	21.7	16.9
Canada Rare Earth	1) TSX.V	LL	0.09	0.045	89	0.100	0.025	166.9	14.2	11.1
Eagle Plains Resources	TSX.V	EPL	0.15	0.250	-40	0.290	0.130	90.1	13.5	10.5
Search Minerals	TSX.V	SMY	0.07	0.045	56	0.095	0.030	156.1	10.9	8.5
Appia Energy	CNSX	API	0.15	0.170	-15	0.260	0.100	52.3	7.6	5.9
Matamec Explorations	2) TSX.V	MAT	0.03	0.030	0	0.070	0.025	137.0	4.1	3.2
Medaillon Resources	TSX.V	MDL	0.11	0.145	-24	0.210	0.090	29.7	3.3	2.5
Canadian Energy Materials	3) TSX.V	CHEM	0.22	0.275	-20	0.500	0.110	9.2	2.0	1.6
Int. Montoro Resources	4) TSX.V	IMT	0.04	0.060	-33	0.125	0.030	25.0	1.0	0.8
Australia:			A\$	A\$		A\$	A\$		A\$	
Lynas	ASX	LYC	2.58	2.180	18	2.650	0.750	658.7	1,699.4	1303.5
Hastings Technology Metals	ASX	HAS	0.27	0.360	-25	0.380	0.080	711.5	192.1	147.3
Alkane Resources	5) ASX	ALK	0.28	0.330	-15	0.410	0.210	506.1	141.7	108.7
Northern Minerals	ASX	NTU	0.09	0.080	13	0.140	0.080	1,100.0	99.0	75.9
Arafura Resources	ASX	ARU	0.11	0.100	10	0.150	0.050	575.8	63.3	48.6
Western Europe:										
Greenland:			A\$	A\$		A\$	A\$		A\$	
Greenland Min. and Energy	6) ASX	GGG	0.09	0.100	-10	0.140	0.080	1,110.0	99.9	76.6
Sweden:			C\$	C\$		C\$	C\$		C\$	
Leading Edge Materials	TSX.V	LEM	0.73	0.910	-20	1.005	0.510	89.0	65.0	50.6

1) vertically integrated REE business

2) also gold and base metal assets

3) name change from Canadian International Minerals, effective April 12, 2018

4) also uranium assets

5) also gold producer

6) world's largest undeveloped multi-element REE-uranium-zinc occurrence

April 30, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
		April 30 2018	Year-end 2017	H		L	local		US\$	
Central Asia:										
Kyrgyzstan:										
Stans Energy	TSX.V	HRE	C\$ 0.04	C\$ 0.035	0	C\$ 0.050	C\$ 0.025	180.6	C\$ 6.3	4.9
Africa:										
Tanzania:										
Peak Resources	ASX	PEK	A\$ 0.04	A\$ 0.050	-20	A\$ 0.090	A\$ 0.030	615.9	A\$ 24.6	18.9
Montero Mining and Exploration	7) TSX.V	MON	C\$ 0.24	C\$ 0.280	-14	C\$ 0.485	C\$ 0.120	10.6	C\$ 2.5	2.0
Burundi:										
Rainbow Rare Earths	AIM	RBW	GBp 22.00	GBp 14.750	49	GBp 24.35	GBp 10.75	174.7	£ 38.4	54.0
Kenya:										
Pacific Wildcat Resources	8) TSX.V	PAW.H	C\$ 0.015	C\$ 0.015	0	C\$ 0.015	C\$ 0.005	295.1	C\$ 4.4	3.4
Malawi:										
Globe Metals and Mining	9) ASX	GBE	A\$ 0.01	A\$ 0.020	-50	A\$ 0.020	A\$ 0.010	465.9	A\$ 4.7	3.6
Mkango Resources	TSX.V	MKA	C\$ 0.13	C\$ 0.110	18	C\$ 0.240	C\$ 0.040	108.7	C\$ 14.1	11.0
7) also phosphate assets South Africa										
8) also tantalum mine in Mozambique and gold-silver project in Nevada										
9) also graphite project										

Overview of listed LITHIUM focused companies (by market capitalization)

April 30, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			April 30 2018	Year-end 2017		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Albemarle Corp.	1)	NYSE ALB	96.950	127.890	-24	144.99	86.75	110.7	10,732.4	10,732.4
FMC		NYSE FMC	79.730	94.660	-16	98.70	69.93	134.5	10,723.7	10,723.7
SQM		NYSE SQM	54.890	59.370	-8	64.20	32.38	120.4	6,608.8	6,608.8
			HK\$	HK\$		HK\$	HK\$		HK\$	
Tianqi Lithium	2)	HKSE 002466	52.600	53.210	-1	78.17	36.15	1.140	60.0	7.6
			Euro	Euro		Euro	Euro		Euro	
ERAMET		Paris ERA:FP	144.10	99.03	46	167.20	38.15	26.6	3,833.1	4,638.0
			A\$	A\$		A\$	A\$		A\$	
Pilbara Minerals		ASX PLS	0.920	1.110	-17	1.25	0.34	1,730.0	1,591.6	1,204.8
Orocobre		ASX ORE	5.650	6.970	-19	7.44	3.02	260.7	1,473.0	1,115.0
Galaxy Resources		ASX GXY	3.060	3.830	-20	4.54	1.52	407.4	1,246.6	943.7
Kidman Resources		ASX KDR	1.980	1.880	5	2.37	0.36	351.1	695.2	526.2
Altura Mining		ASX AJM	0.380	0.400	-5	0.51	0.13	1,820.0	691.6	523.5
Global Geoscience		ASX GSC	0.430	0.350	23	0.53	0.14	1,340.0	576.2	436.2
AVZ Minerals		ASX AVZ	0.210	0.230	-9	0.37	0.03	1,870.0	392.7	297.3
Tawana Resources		ASX TAW	0.420	0.460	-9	0.58	0.17	554.1	232.7	176.2
Neometals		ASX NMT	0.340	0.440	-23	0.53	0.24	543.5	184.8	139.9
European Lithium		ASX EUR	0.200	0.240	-17	0.33	0.04	545.7	109.1	82.6
Sayona Mining		ASX SYA	0.050	0.070	-29	0.12	0.01	1,690.0	84.5	64.0
Piedmont Lithium		ASX PLL	0.150	0.200	-25	0.26	0.07	554.0	83.1	62.9
Prospect Resources		ASX PSC	0.040	0.050	-20	0.08	0.02	1,980	79.2	60.0
Lithium Power International		ASX LPI	0.280	0.570	-51	0.68	0.23	260.7	73.0	55.3
Lithium Australia		ASX LIT	0.140	0.200	-30	0.27	0.07	412.7	57.8	43.7
Force Commodities		ASX 4CE	0.080	0.080	0	0.17	0.02	419.9	33.6	25.4
Liontown Resources		ASX LTR	0.030	0.040	-25	0.06	0.01	992.9	29.8	22.5
Core Exploration		ASX CXO	0.050	0.080	-38	0.10	0.03	591.6	29.6	22.4
Novo Lithio		ASX NLI	0.050	0.050	0	0.10	0.04	372.8	18.6	14.1
PepinNini Lithium		ASX PNN	0.030	0.080	-63	0.09	0.01	527.2	15.8	12.0
			C\$	C\$		C\$	C\$		C\$	
Lithium Americas		TSX LAC	6.590	11.180	-41	14.06	3.90	88.5	583.2	454.3
Nemaska Lithium		TSX NMX	1.300	2.350	-45	2.44	0.95	401.6	522.1	406.7
Millennial Lithium		TSX ML	2.160	3.660	-41	4.80	1.20	81.7	176.5	137.5
Critical Elements		TSX.V CRE	1.170	1.700	-31	1.86	0.67	150.0	175.5	136.7
Neo Lithium		TSX NLC	1.260	2.300	-45	2.75	0.85	117.2	147.7	115.0
Wealth Minerals		TSX.V WML	1.220	1.760	-31	2.34	1.16	111.2	135.7	105.7
Advantage Lithium		TSX.V AAL	0.950	1.200	-21	1.42	0.36	141.3	134.2	104.6
LSC Lithium		TSX.V LSC	0.790	1.640	-52	1.72	0.67	142.4	112.5	87.6
Standard Lithium		TSX.V SLL	1.460	2.140	-32	2.85	0.80	64.3	93.9	73.1
Frontier Lithium		TSX.V FL	0.460	0.650	-29	0.85	0.31	141.2	65.0	50.6
Power Metals		TSX.V PWM	0.540	0.740	-27	0.88	0.25	96.2	51.9	40.5
NRG Metals		TSX.V NGZ	0.290	0.465	-38	0.62	0.09	125.2	36.3	28.3
Pure Energy Minerals		TSX PE	0.260	0.410	-37	0.65	0.24	131.8	34.3	26.7
Avalon Advanced Materials	3)	TSX AVL	0.115	0.120	-4	0.16	0.11	216.5	24.9	19.4
Argentina Lithium and Energy		TSX LIT	0.210	0.360	-42	0.60	0.08	76.3	16.0	12.5
Dajin Resources		TSX.V DJI	0.105	0.165	-36	0.22	0.08	149.5	15.7	12.2
Aberdeen International		TSX AAB	0.160	0.190	-16	0.21	0.11	96.1	15.4	12.0
Ultra Lithium		TSX.V ULI	0.205	0.460	-55	0.80	0.14	70.5	14.5	11.3
American Lithium	4)	TSX.V LI	0.365	0.460	-21	1.35	0.33	35.9	13.1	10.2
McArthur Minerals		TSX.V MMS	0.050	0.065	-23	0.12	0.05	242.3	12.1	9.4
			GBp	GBp		GBp	GBp		£	
European Metals Holdings		AIM EMH	0.380	0.660	-42	1.08	0.34	140.0	53.2	73.3
Bacanora Lithium	5)	AIM BCN	92.50	106.50	-13	100.00	80.50	134.0	124.0	170.7

1) owns 51% of [Talison Lithium](#)

2) owns 49% of [Talison Lithium](#)

3) formerly Avalon Rare Metals

4) [NewView Capital](#) of [China](#) to acquire a 19.89% equity interest

5) name change from Bacanora Minerals; changed listing from TSX to AIM; effective March 26, 2018

Overview of listed COBALT focused companies (by market capitalization)

April 30, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			April 30 2018	Year-end 2017		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	US\$
Cobalt 27 Capital	TSX.V	KBLT	12.440	12.300	1	14.00	7.42	52.4	651.9	507.8
eCobalt Solutions	TSX.V	ECS	1.460	1.950	-25	2.10	0.85	157.7	230.2	179.4
First Cobalt	1) TSX.V	FCC	0.770	1.240	-38	1.65	0.42	197.0	151.7	118.2
Fortune Minerals	TSX.V	FT	0.255	0.295	-14	0.38	0.17	338.4	86.3	67.2
Royal Nickel Corp.	2) TSX.V	RNX	0.220	0.175	26	0.38	0.16	356.7	78.5	61.1
US Cobalt	3) TSX.V	USCO	0.930	0.600	55	1.34	0.45	72.3	67.2	52.4
Namibia Rare Earths	TSX.V	NRE	0.355	0.040	788	0.38	0.04	158.7	56.3	43.9
Cobalt Block Chain	TSX.V	COBC	0.325	0.085	282	0.40	0.01	159.9	52.0	40.5
Pacific Rim Cobalt	CNX	BOLT	0.415	1.400	-70	1.59	0.33	51.1	21.2	16.5
Cruz Cobalt	TSX.V	CUZ	0.235	0.280	-16	0.41	0.18	78.0	18.3	14.3
Canada Cobalt Works	4) TSX.V	CCW	0.245	0.350	-30	0.55	0.15	62.4	15.3	11.9
Lico Energy Metals	TSX.V	LIC	0.080	0.115	-30	0.20	0.08	185.4	14.8	11.6
Sienna Resources	5) TSX.V	SIE	0.190	0.235	-19	0.39	0.09	53.1	10.1	7.9
Global Energy Metals	TSX.V	GEMC	0.130	0.225	-42	0.27	0.10	35.4	4.6	3.6
			A\$	A\$		A\$	A\$		A\$	
Cobalt Blue Holdings	6) ASX	COB	1.280	0.800	60	1.67	0.14	115.4	147.7	111.8
Ardea Resources	ASX	ARL	0.920	1.900	-52	2.20	0.49	95.7	88.0	66.6

1) merger with Cobaltech Mining and Cobalt One; announces acquisition of US Cobalt on March 14, 2018

2) major nickel-cobalt project

3) to be acquired by First Cobalt (61.8% premium);

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

5) cobalt-nickel-copper project in Sweden

6) spin-out of Broken Hill Prospecting

Overview of listed GRAPHITE focused companies (by market capitalization)

April 30, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			April 30 2018	Year-end 2017		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrax Resources	ASX	SYR	3.210	4.510	-29	4.95	2.25	297.4	954.7	722.7
Magnis Resources	ASX	MNS	0.400	0.460	-13	0.70	0.36	572.9	229.2	173.5
Talga Resources	ASX	TLG	0.730	0.560	30	0.92	0.48	203.2	148.3	112.3
Bass Metals	ASX	BSM	0.030	0.020	50	0.04	0.01	2,260.0	67.8	51.3
Kibaran Resources	ASX	KNL	0.130	0.140	-7	0.20	0.11	255.9	33.3	25.2
			C\$	C\$		C\$	C\$		C\$	
Mason Graphite	TSX.V	LLG	1.740	2.450	-29	3.15	1.26	135.6	235.9	183.8
SRG Graphite	TSX.V	SRG	1.690	1.850	-9	2.25	0.32	61.5	103.9	81.0
Leading Edge Materials	TSX.V	LEM	0.730	0.910	-20	1.00	0.51	89.0	65.0	50.6
NextSource Materials	TSX.V	NEXT	0.115	0.065	77	0.22	0.06	468.9	53.9	42.0
Nouveau Monde Graphite	TSX.V	NOU	0.310	0.445	-30	0.54	0.26	134.8	41.8	32.6
Zenyatta Ventures	TSX.V	ZEN	0.520	0.670	-22	1.29	0.42	63.6	33.1	25.8
Graphite One Resources	TSX	GPH	0.075	0.085	-12	0.12	0.04	264.9	19.9	15.5
Northern Graphite	TSX.V	NGC	0.285	0.485	-41	0.70	0.24	65.1	18.6	14.5
Focus Graphite	TSX.V	FMS	0.045	0.075	-40	0.11	0.05	340.9	15.3	12.0
Canada Strategic Metals	TSX.V	CJC	0.115	0.105	10	0.16	0.09	102.9	11.8	9.2
Ceylon Graphite	TSX.V	CYL	0.195	0.210	-7	0.31	0.15	54.8	10.7	8.3
Eagle Graphite	TSX.V	EGA	0.030	0.030	0	0.05	0.02	278.0	8.3	6.5
Canada Carbon	TSX.V	CCB	0.080	0.090	-11	0.23	0.04	103.3	8.3	6.4
Great Lakes Graphite	TSX.V	GLK	0.045	0.060	-25	0.09	0.03	125.7	5.7	4.4
Berkwood Resources	TSX.V	BKR	0.135	0.340	-60	0.55	0.13	33.7	4.5	3.5
Lomiko Metals	TSX.V	LMR	0.055	0.130	-58	0.31	0.05	38.2	2.1	1.6
			US\$	US\$		US\$	US\$		US\$	
Next Graphite	OTC	GPNE	0.050	0.030	67	0.07	0.01	51.4	2.6	2.6

Overview of listed TUNGSTEN focused companies (by market capitalization)

April 30, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			April 30 2018	Year-end 2017		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	
Almonty Industries	TSX.V	All	0.450	0.550	-18	0.69	0.20	181.9	81.9	63.8
			A\$	A\$		A\$	A\$		A\$	
Wolf Minerals	ASX	WLF	0.050	0.050	0	0.15	0.05	1,090.0	54.5	41.3
Specialty Metals Int. 1)	ASX	SEI	0.020	0.020	0	0.04	0.01	550.9	11.0	8.3

1) name change from Cabine Tungsten effective 11 December 2017

Overview of listed TITANIUM focused companies (by market capitalization)

April 30, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			April 30 2018	Year-end 2017		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Kronos Worldwide	NYSE	KRO	23.32	25.77	-10	29.49	16.15	115.9	2,702.8	2,702.8
Tronox	NYSE	TROX	17.58	20.51	-14	28.40	12.88	93.7	1,647.2	1,647.2
			C\$	C\$		C\$	C\$		C\$	
Argex Titanium	TSX	RGX	0.04	0.05	-20	0.10	0.04	344.3	13.8	10.7
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	11.75	10.17	16	11.95	7.59	422.0	4,958.5	3,753.6
TNG	ASX	TNG	0.16	0.14	14	0.22	0.11	831.5	133.0	100.7
Mineral Deposits	1) ASX	MDL	0.48	1.03	-53	1.65	0.50	197.0	94.6	71.6
			GBp	GBp		GBp	GBp		£	
BlueJay Mining	AIM	JAY	24.60	22.75	8	27.50	11.50	848.8	208.8	287.5

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

Media Partner events in 2018

CALENDAR OF MINING EVENTS

Rare Earths & Strategic Metals Letter International, Goldletter International and Uraniumletter International being Media Partner

2018

May	16 – 17		Resource Stocks - Sydney, Australia
May	22 – 23		Russia & CIS Mining Summit – Moscow
May-June	30 – 1		WAMPEX West African Mining & Power Conference , Accra, Ghana
June	6 - 7	*	Mining Investment Europe – Frankfurt, Germany
June	13 – 15		DRC Mining week – Lubumbashi, Democratic Republic of Congo
June	26 – 28		Mining Journal 30 - London
July	24 – 26	*	China Gold Congress – Beijing, China
September	5 - 7		World Nuclear Symposium - London
October	8 - 9	*	The Mining Show – Dubai
October	29 – 30		Mining Investment Latin America - Lima, Peru
November	12 - 14		Kenya Mining Week - Nairobi, Kenya

* *Marino G. Pieterse being a speaker*

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The logo for DRC Mining Week features a circular icon with a mining truck and a gear, followed by the text 'DRC MINING WEEK' in a bold, white, sans-serif font and '2018 & CONFERENCE' in a smaller, red, sans-serif font below it. The background is a blue sky with a mining site.

13 – 15 June 2018
The Pullman Lubumbashi
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