

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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

April 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)

| March 30, 2018 | Trading symbol | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | | |
|---------------------------------------|----------------|------------------|------------------|----------------|--|-------|-----------------------------------|------------------------|--------|--|
| | | March 30 2018 | Year-end 2017 | | H | L | | local | US\$ | |
| US: | | | | | | | | | | |
| Rare Element Resources | OTC US REEMF | 0.20 | 0.230 | -13 | 0.440 | 0.070 | 79.6 | 15.9 | 15.9 | |
| Texas Mineral Resources | OTC US TMRC | 0.18 | 0.210 | -14 | 0.290 | 0.120 | 44.9 | 8.1 | 8.1 | |
| Ucore Rare Metals | TSX.V UCU | 0.23 | 0.240 | -4 | 0.320 | 0.175 | 270.2 | 62.1 | 48.1 | |
| Canada: | | | | | | | | | | |
| Commerce Resources | TSX.V CCE | 0.08 | 0.075 | 0 | 0.100 | 0.065 | 310.5 | 23.3 | 18.0 | |
| Eagle Plains Resources | TSX.V EPL | 0.25 | 0.250 | 0 | 0.260 | 0.130 | 89.9 | 22.5 | 17.4 | |
| Search Minerals | TSX.V SMY | 0.08 | 0.045 | 78 | 0.100 | 0.030 | 156.1 | 12.5 | 9.7 | |
| Canada Rare Earth | 1) TSX.V LL | 0.08 | 0.045 | 67 | 0.100 | 0.025 | 166.9 | 12.5 | 9.7 | |
| Appia Energy | CNSX API | 0.12 | 0.170 | -29 | 0.350 | 0.100 | 52.3 | 6.3 | 4.9 | |
| Matamec Explorations | 2) TSX.V MAT | 0.04 | 0.030 | 17 | 0.070 | 0.025 | 137.0 | 4.8 | 3.7 | |
| Medaillon Resources | TSX.V MDL | 0.14 | 0.145 | -3 | 0.240 | 0.090 | 29.7 | 4.2 | 3.2 | |
| Canadian Int. Minerals | TSX.V CIN | 0.20 | 0.275 | -27 | 0.500 | 0.110 | 9.2 | 1.8 | 1.4 | |
| Int. Montoro Resources | 3) TSX.V IMT | 0.05 | 0.060 | -25 | 0.150 | 0.030 | 24.9 | 1.1 | 0.9 | |
| Australia: | | | | | | | | | | |
| Lynas | ASX LYC | 2.46 | 2.180 | 13 | 2.650 | 0.750 | 658.7 | 1,620.4 | 1242.8 | |
| Hastings Technology Metals | ASX HAS | 0.28 | 0.360 | -22 | 0.380 | 0.080 | 711.0 | 199.1 | 152.7 | |
| Alkane Resources | 4) ASX ALK | 0.29 | 0.330 | -12 | 0.410 | 0.210 | 506.1 | 146.8 | 112.6 | |
| Northern Minerals | ASX NTU | 0.08 | 0.080 | 0 | 0.140 | 0.080 | 1,100.0 | 88.0 | 67.5 | |
| Arafura Resources | ASX ARU | 0.12 | 0.100 | 20 | 0.150 | 0.050 | 575.8 | 69.1 | 53.0 | |
| Western Europe: | | | | | | | | | | |
| Greenland: | | | | | | | | | | |
| Greenland Min. and Energy | 5) ASX GGG | 0.08 | 0.100 | -20 | 0.140 | 0.080 | 1,110.0 | 88.8 | 69.3 | |
| Sweden: | | | | | | | | | | |
| Leading Edge Materials | TSX.V LEM | 0.78 | 0.910 | -14 | 1.005 | 0.510 | 89.0 | 69.4 | 53.7 | |
| 1) vertically integrated REE business | | | | | 4) also gold producer | | | | | |
| 2) also gold and base metal assets | | | | | 5) world's largest undeveloped multi-element REE-uranium-zinc occurrence | | | | | |
| 3) also uranium assets | | | | | | | | | | |

| March 30, 2018 | Trading symbol | | Share price March 30 2018 | Year-end 2017 | Change in % | 12 months prices H L | | Total shares issued million | Market cap. million 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\$ 0.100 | A\$ 0.030 | 615.9 | A\$ 24.6 | 18.9 |
| Montero Mining and Exploration | 6) TSX.V | MON | C\$ 0.285 | C\$ 0.280 | 2 | C\$ 0.485 | C\$ 0.120 | 10.6 | C\$ 3.0 | 2.3 |
| Burundi: | | | | | | | | | | |
| Rainbow Rare Earths | AIM | RBW | GBp 18.75 | GBp 14.750 | 27 | GBp 19.00 | GBp 10.25 | 174.6 | £ 32.7 | 46.0 |
| Kenya: | | | | | | | | | | |
| Pacific Wildcat Resources | 7) 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 | 8) ASX | GBE | A\$ 0.02 | A\$ 0.020 | 0 | A\$ 0.020 | A\$ 0.010 | 465.9 | A\$ 9.3 | 7.1 |
| Mkango Resources | TSX.V | MKA | C\$ 0.14 | C\$ 0.110 | 27 | C\$ 0.240 | C\$ 0.040 | 108.7 | C\$ 15.2 | 11.8 |
| 6) also phosphate assets South Africa | | | | | | | | | | |
| 7) also tantalum mine in Mozambique and gold-silver project in Nevada | | | | | | | | | | |
| 8) also graphite project | | | | | | | | | | |

Overview of listed LITHIUM focused companies (by market capitalization)

| March 30, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|------------------------------|----------------|--------|------------------|------------------|----------------|---------------------|-------|-----------------------------------|------------------------|----------|
| | | | March 30 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | | | US\$ | US\$ | | US\$ | US\$ | | US\$ | US\$ |
| Albemarle Corp. | 1) NYSE | ALB | 92.740 | 127.890 | -27 | 144.99 | 89.28 | 110.7 | 10,266.3 | 10,266.3 |
| FMC | NYSE | FMC | 76.570 | 94.660 | -19 | 98.70 | 69.24 | 134.5 | 10,298.7 | 10,298.7 |
| SQM | NYSE | SQM | 49.150 | 59.370 | -17 | 64.20 | 32.38 | 120.4 | 5,917.7 | 5,917.7 |
| Tianqi Lithium | 2) HKSE | 002466 | 58.900 | 53.210 | 11 | 78.17 | 35.85 | 1.140 | 67.1 | 8.5 |
| ERAMET | Paris | ERA:FP | 111.80 | 99.03 | 13 | 131.70 | 36.43 | 26.6 | 2,973.9 | 3,657.9 |
| Pilbara Minerals | ASX | PLS | 0.820 | 1.110 | -26 | 1.25 | 0.31 | 1,730.0 | 1,418.6 | 1,100.8 |
| Galaxy Resources | ASX | GXY | 2.960 | 3.830 | -23 | 4.54 | 1.52 | 407.4 | 1,205.9 | 935.8 |
| Altura Mining | ASX | AJM | 0.420 | 0.400 | 5 | 0.51 | 0.13 | 1,820.0 | 764.4 | 593.2 |
| Kidman Resources | ASX | KDR | 2.060 | 1.880 | 10 | 2.37 | 0.34 | 351.1 | 723.3 | 561.3 |
| Global Geoscience | ASX | GSC | 0.470 | 0.350 | 34 | 0.53 | 0.14 | 1,340.0 | 629.8 | 488.7 |
| Orocobre | ASX | ORE | 2.360 | 6.970 | -66 | 7.44 | 2.66 | 260.7 | 615.3 | 477.4 |
| AVZ Minerals | ASX | AVZ | 0.260 | 0.230 | 13 | 0.37 | 0.03 | 1,870.0 | 486.2 | 377.3 |
| Tawana Resources | ASX | TAW | 0.430 | 0.460 | -7 | 0.58 | 0.17 | 505.0 | 217.2 | 168.5 |
| Neometals | ASX | NMT | 0.320 | 0.440 | -27 | 0.53 | 0.24 | 543.5 | 173.9 | 135.0 |
| European Lithium | ASX | EUR | 0.230 | 0.240 | -4 | 0.33 | 0.04 | 545.7 | 125.5 | 97.4 |
| Prospect Resources | ASX | PSC | 0.060 | 0.050 | 20 | 0.08 | 0.02 | 1810.0 | 108.6 | 84.3 |
| Sayona Mining | ASX | SYA | 0.060 | 0.070 | -14 | 0.12 | 0.01 | 1,480.0 | 88.8 | 68.9 |
| Lithium Power International | ASX | LPI | 0.340 | 0.570 | -40 | 0.68 | 0.23 | 260.7 | 88.6 | 68.8 |
| Piedmont Lithium | ASX | PLL | 0.140 | 0.200 | -30 | 0.26 | 0.07 | 554.0 | 77.6 | 60.2 |
| Lithium Australia | ASX | LIT | 0.150 | 0.200 | -25 | 0.27 | 0.07 | 409.7 | 61.5 | 47.7 |
| Liontown Resources | ASX | LTR | 0.040 | 0.040 | 0 | 0.06 | 0.01 | 991.1 | 39.6 | 30.8 |
| Force Commodities | ASX | 4CE | 0.090 | 0.080 | 13 | 0.17 | 0.02 | 419.9 | 37.8 | 29.3 |
| Core Exploration | ASX | CXO | 0.060 | 0.080 | -25 | 0.10 | 0.03 | 496.3 | 29.8 | 23.1 |
| 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 | 527.0 | 15.8 | 12.3 |
| Lithium Americas | TSX | LAC | 6.980 | 11.180 | -38 | 14.06 | 3.90 | 88.5 | 617.7 | 478.1 |
| Nemaska Lithium | TSX | NMX | 1.320 | 2.350 | -44 | 2.44 | 0.95 | 401.6 | 530.1 | 410.3 |
| Millennial Lithium | TSX | ML | 2.690 | 3.660 | -27 | 4.80 | 1.20 | 81.7 | 219.8 | 170.1 |
| Wealth Minerals | TSX.V | WML | 1.620 | 1.760 | -8 | 2.34 | 1.16 | 107.3 | 173.8 | 134.5 |
| Neo Lithium | TSX | NLC | 1.410 | 2.300 | -39 | 2.75 | 0.85 | 117.2 | 165.3 | 127.9 |
| Critical Elements | TSX.V | CRE | 1.020 | 1.700 | -40 | 1.86 | 0.67 | 149.6 | 152.6 | 118.1 |
| Advantage Lithium | TSX.V | AAL | 1.070 | 1.200 | -11 | 1.42 | 0.36 | 141.3 | 151.2 | 117.0 |
| LSC Lithium | TSX.V | LSC | 1.040 | 1.640 | -37 | 1.77 | 1.01 | 142.4 | 148.1 | 114.6 |
| Standard Lithium | TSX.V | SLL | 1.850 | 2.140 | -14 | 2.85 | 0.71 | 63.8 | 118.0 | 91.4 |
| Frontier Lithium | TSX.V | FL | 0.520 | 0.650 | -20 | 0.85 | 0.31 | 140.3 | 73.0 | 56.5 |
| Power Metals | TSX.V | PWM | 0.660 | 0.740 | -11 | 0.88 | 0.25 | 96.2 | 63.5 | 49.1 |
| NRG Metals | TSX.V | NGZ | 0.280 | 0.465 | -40 | 0.62 | 0.09 | 121.8 | 34.1 | 26.4 |
| Pure Energy Minerals | TSX | PE | 0.295 | 0.410 | -28 | 0.65 | 0.28 | 131.8 | 38.9 | 30.1 |
| Avalon Advanced Materials | 3) TSX | AVL | 0.13 | 0.120 | 4 | 0.170 | 0.110 | 213.7 | 26.7 | 20.7 |
| Ultra Lithium | TSX.V | ULI | 0.270 | 0.460 | -41 | 0.80 | 0.14 | 70.5 | 19.0 | 14.7 |
| Aberdeen International | TSX | AAB | 0.190 | 0.190 | 0 | 0.21 | 0.11 | 96.1 | 18.3 | 14.1 |
| Dajin Resources | TSX.V | DJI | 0.115 | 0.165 | -30 | 0.22 | 0.08 | 149.5 | 17.2 | 13.3 |
| American Lithium | 4) TSX.V | LI | 0.730 | 0.460 | 59 | 1.65 | 0.33 | 17.9 | 13.1 | 10.1 |
| Argentina Lithium and Energy | TSX | LIT | 0.220 | 0.360 | -39 | 0.60 | 0.08 | 76.3 | 16.8 | 13.0 |
| McArthur Minerals | TSX.V | MMS | 0.050 | 0.065 | -23 | 0.12 | 0.05 | 190.3 | 9.5 | 7.4 |
| European Metals Holdings | AIM | EMH | 0.400 | 0.660 | -39 | 1.39 | 0.35 | 140.0 | 56.0 | 73.0 |
| Bacanora Lithium | 5) AIM | BCN | 92.00 | 106.50 | -14 | 93.00 | 80.50 | 134.0 | 123.3 | 95.4 |

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 and changed listing from TSX to AIM; effective March 26, 2018

Overview of listed COBALT focused companies (by market capitalization)

| March 30, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|----------------------|----------------|------|------------------|------------------|----------------|---------------------|------|-----------------------------------|------------------------|-------|
| | | | March 30 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | | | C\$ | C\$ | | C\$ | C\$ | | C\$ | C\$ |
| Cobalt 27 Capital | TSX.V | KBLT | 13.250 | 12.300 | 8 | 14.00 | 7.42 | 52.4 | 694.3 | 537.4 |
| eCobalt Solutions | TSX.V | ECS | 1.470 | 1.950 | -25 | 2.10 | 0.85 | 157.7 | 231.8 | 179.4 |
| First Cobalt | 1) TSX.V | FCC | 1.040 | 1.240 | -16 | 1.65 | 0.42 | 196.8 | 204.7 | 158.4 |
| Royal Nickel Corp. | 2) TSX.V | RNX | 0.250 | 0.175 | 43 | 0.38 | 0.16 | 356.7 | 89.2 | 69.0 |
| Fortune Minerals | TSX.V | FT | 0.255 | 0.295 | -14 | 0.38 | 0.17 | 338.4 | 86.3 | 66.8 |
| US Cobalt | 3) TSX.V | USCO | 1.170 | 0.600 | 95 | 1.34 | 0.45 | 69.4 | 81.2 | 62.8 |
| Namibia Rare Earths | TSX.V | NRE | 0.200 | 0.040 | 400 | 0.24 | 0.04 | 158.7 | 31.7 | 24.6 |
| Pacific Rim Cobalt | CNX | BOLT | 0.550 | 1.400 | -61 | 1.59 | 0.33 | 44.5 | 24.5 | 18.9 |
| Cruz Cobalt | TSX.V | CUZ | 0.275 | 0.280 | -2 | 0.41 | 0.16 | 78.0 | 21.5 | 16.6 |
| Canada Cobalt Works | 4) TSX.V | CCW | 0.295 | 0.350 | -16 | 0.55 | 0.15 | 62.3 | 18.4 | 14.2 |
| Sienna Resources | 5) TSX.V | SIE | 0.240 | 0.235 | 2 | 0.39 | 0.09 | 53.1 | 12.7 | 9.9 |
| Lico Energy Metals | TSX.V | LIC | 0.095 | 0.115 | -17 | 0.20 | 0.08 | 132.4 | 12.6 | 9.7 |
| Global Energy Metals | TSX.V | GEMC | 0.145 | 0.225 | -36 | 0.27 | 0.10 | 35.4 | 5.1 | 4.0 |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | |
| Cobalt Blue Holdings | 6) ASX | COB | 1.330 | 0.800 | 66 | 1.53 | 0.14 | 107.5 | 143.0 | 109.7 |
| Ardea Resources | ASX | ARL | 1.260 | 1.900 | -34 | 2.20 | 0.49 | 93.2 | 117.4 | 90.1 |

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)

| March 30, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|-------------------------|----------------|------|------------------|------------------|----------------|---------------------|------|-----------------------------------|------------------------|-------|
| | | | March 30 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | A\$ |
| Syrah Resources | ASX | SYR | 3.170 | 4.510 | -30 | 4.95 | 2.21 | 297.4 | 942.8 | 723.1 |
| Magnis Resources | ASX | MNS | 0.430 | 0.460 | -7 | 0.77 | 0.36 | 565.9 | 243.3 | 186.6 |
| Talga Resources | ASX | TLG | 0.830 | 0.560 | 48 | 0.92 | 0.48 | 203.0 | 168.5 | 129.2 |
| Bass Metals | ASX | BSM | 0.030 | 0.020 | 50 | 0.04 | 0.01 | 2,220.0 | 66.6 | 51.1 |
| Kibaran Resources | ASX | KNL | 0.130 | 0.140 | -7 | 0.20 | 0.11 | 255.9 | 33.3 | 25.5 |
| | | | C\$ | C\$ | | C\$ | C\$ | | C\$ | |
| Mason Graphite | TSX.V | LLG | 1.890 | 2.450 | -23 | 3.15 | 1.25 | 135.0 | 255.2 | 197.5 |
| SRG Graphite | TSX.V | SRG | 1.500 | 1.850 | -19 | 2.25 | 0.32 | 50.9 | 76.4 | 59.1 |
| Leading Edge Materials | TSX.V | LEM | 0.780 | 0.910 | -14 | 1.00 | 0.51 | 89.0 | 69.4 | 53.7 |
| NextSource Materials | TSX.V | NEXT | 0.115 | 0.065 | 77 | 0.22 | 0.06 | 468.9 | 53.9 | 41.7 |
| Zenyatta Ventures | TSX.V | ZEN | 0.680 | 0.670 | 1 | 1.29 | 0.52 | 63.6 | 43.2 | 33.5 |
| Nouveau Monde Graphite | TSX.V | NOU | 0.310 | 0.445 | -30 | 0.54 | 0.26 | 134.8 | 41.8 | 32.3 |
| Northern Graphite | TSX.V | NGC | 0.365 | 0.485 | -25 | 0.70 | 0.24 | 65.1 | 23.8 | 18.4 |
| Graphite One Resources | TSX | GPH | 0.080 | 0.085 | -6 | 0.12 | 0.04 | 264.9 | 21.2 | 16.4 |
| Focus Graphite | TSX.V | FMS | 0.055 | 0.075 | -27 | 0.11 | 0.05 | 340.9 | 18.7 | 14.5 |
| 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 | 0.185 | 0.210 | -12 | 0.42 | 0.15 | 54.8 | 10.1 | 7.8 |
| Canada Carbon | TSX.V | CCB | 0.095 | 0.090 | 6 | 0.27 | 0.04 | 103.3 | 9.8 | 7.6 |
| Eagle Graphite | TSX.V | EGA | 0.030 | 0.030 | 0 | 0.05 | 0.02 | 278.0 | 8.3 | 6.5 |
| Alabama Graphite x | TSX.V | CSPG | 0.055 | 0.090 | -39 | 0.21 | 0.06 | 145.3 | 8.0 | 6.2 |
| Berkwood Resources | TSX.V | BKR | 0.185 | 0.340 | -46 | 0.55 | 0.17 | 33.5 | 6.2 | 4.8 |
| 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 | 0.095 | 0.130 | -27 | 0.31 | 0.09 | 38.2 | 3.6 | 2.8 |
| | | | US\$ | US\$ | | US\$ | US\$ | | US\$ | |
| Next Graphite | OTC | GPNE | 0.050 | 0.030 | 67 | 0.07 | 0.01 | 51.4 | 2.6 | 2.6 |

x acquired by Westwater Resources; rt be completed in second quarter of 2018

Overview of listed TUNGSTEN focused companies (by market capitalization)

| March 30, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|--------------------------|----------------|-----|------------------|------------------|----------------|---------------------|------------|-----------------------------------|------------------------|------|
| | | | March 30 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | | | C\$ | C\$ | | C\$ | C\$ | | C\$ | |
| Almonty Industries | TSX.V | All | 0.495 | 0.550 | -10 | 0.69 | 0.20 | 181.9 | 90.0 | 69.1 |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | |
| Wolf Minerals | ASX | WLF | 0.060 | 0.050 | 20 | 0.15 | 0.05 | 1,090.0 | 65.4 | 50.6 |
| Specialty Metals Int. 1) | ASX | SEI | 0.030 | 0.020 | 50 | 0.04 | 0.01 | 550.9 | 16.5 | 12.8 |

1) name change from Cabine Tungsten effective 11 December 2017

Overview of listed TITANIUM focused companies (by market capitalization)

| March 30, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|---------------------|----------------|------|------------------|------------------|----------------|---------------------|-------------|-----------------------------------|------------------------|---------|
| | | | March 30 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | | | US\$ | US\$ | | US\$ | US\$ | | US\$ | |
| Kronos Worldwide | NYSE | KRO | 22.60 | 25.77 | -12 | 29.49 | 14.84 | 115.9 | 2,619.3 | 2,619.3 |
| Tronox | NYSE | TROX | 18.44 | 20.51 | -10 | 28.40 | 12.88 | 92.7 | 1,709.4 | 1,709.4 |
| | | | C\$ | C\$ | | C\$ | C\$ | | C\$ | |
| Argex Titanium | TSX | RGX | 0.05 | 0.05 | -10 | 0.10 | 0.04 | 344.3 | 15.5 | 11.9 |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | |
| Iluka Resources | ASX | ILU | 10.56 | 10.17 | 4 | 11.39 | 7.26 | 418.7 | 4,421.5 | 3,422.2 |
| Mineral Deposits 1) | ASX | MDL | 1.12 | 1.03 | 9 | 1.22 | 0.44 | 197.0 | 220.6 | 170.8 |
| TNG | ASX | TNG | 0.17 | 0.14 | 21 | 0.22 | 0.11 | 804.5 | 136.8 | 105.9 |

| | | | | | | | | | | |
|----------------|-----|-----|------------|------------|---|------------|------------|-------|----------|-------|
| | | | GBp | GBp | | GBp | GBp | | £ | |
| BlueJay Mining | AIM | JAY | 24.40 | 22.75 | 7 | 26.50 | 11.50 | 848.8 | 207.1 | 291.0 |

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