

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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



Overviews as at March 31, 2019

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

Overview of listed LITHIUM focused companies (by market capitalization)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			March 31 2019	year-end 2018		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
FMC	NYSE	FMC	76.82	73.96	4	80.55	60.11	131.6	10,109.5	10,109.5
Albemarle Corp.	1) NYSE	ALB	81.98	77.07	6	108.74	71.89	105.9	8,681.7	8,681.7
SQM	NYSE	SQM	38.44	38.30	0	58.69	36.57	120.4	4,628.2	4,628.2
			HK\$	HK\$		HK\$	HK\$		HK\$	
Tianqi Lithium	2) HKSE	002466	35.16	29.32	20	63.23	26.75	1.140	4,008.2	509.0
			Euro	Euro		Euro	Euro		Euro	
ERAMET	Paris	ERA:FP	52.12	60.35	-14	167.20	45.84	26.6	1,386.4	
			A\$	A\$		A\$	A\$		A\$	
Pilbara Minerals	ASX	PLS	0.79	0.63	25	1.13	0.57	1,840.0	1,453.6	1,032.1
Orocobre	ASX	ORE	3.37	3.23	4	6.40	2.91	261.5	881.3	625.7
Galaxy Resources	ASX	GXY	1.88	2.17	-13	3.66	1.81	407.5	766.1	543.9
Kidman Resources	ASX	KDR	1.22	1.09	12	2.48	0.83	404.8	493.9	350.6
Altura Mining	ASX	AJM	0.14	0.14	0	0.43	0.12	2,130.0	298.2	211.7
IoNeer	3) ASX	INR	0.17	0.17	0	0.52	0.14	1,470.0	249.9	177.4
Alliance Mineral Assets	4) ASX	A40	0.18	0.26	-31	0.33	0.16	1,310.0	235.8	167.4
Neometals	ASX	NMT	0.23	0.23	0	0.36	0.20	544.0	125.1	88.8
Argosy Minerals	ASX	AGY	0.12	0.14	-14	0.34	0.09	923.5	110.8	78.7
AVZ Minerals	ASX	AVZ	0.04	0.07	-43	0.26	0.04	2,280.0	91.2	64.8
Piedmont Lithium	ASX	PLL	0.11	0.09	22	0.21	0.09	670.4	73.7	52.4
European Lithium	ASX	EUR	0.13	0.08	63	0.24	0.08	563.6	73.3	52.0
Lithium Power International	ASX	LPI	0.21	0.26	-19	0.4	0.21	262.5	55.1	39.1
Core Lithium	ASX	CXO	0.06	0.05	20	0.07	0.04	694.5	41.7	29.6
Prospect Resources	ASX	PSC	0.02	0.02	0	0.06	0.02	2,050.0	41.0	29.1
Lithium Australia	ASX	LIT	0.08	0.09	-11	0.16	0.08	466.3	37.3	26.5
Sayona Mining	ASX	SYA	0.02	0.02	0	0.07	0.02	1,720.0	34.4	24.4
Liontown Resources	ASX	LTR	0.02	0.02	0	0.04	0.02	1,510.0	30.2	21.4
Force Commodities	ASX	4CE	0.01	0.01	0	0.09	0.01	424.5	4.2	3.0
PepinNini Lithium	ASX	PNN	0.005	0.005	0	0.03	0.01	818.7	4.1	2.9

1) owns 51% of Talison Lithium

2) owns 49% of Talison Lithium

3) name change from Global Geoscience effective November 6, 2018

4) Merger of Tawana Resources with Alliance Mineral Assets implemented on December 14, 2018

Overview of listed LITHIUM focused companies (by market capitalization) *continuation*

March 31, 2019	Trading symbol			Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
				March 31 2019	year-end 2018		H	L		local	US\$
	C\$	C\$	C\$	C\$	C\$						
Lithium Americas	TSX	LAC	5.06	4.31	17	0.85	3.74	88.7	448.8	336.6	
Nemaska Lithium	5) TSX	NMX	0.34	0.68	-50	1.44	0.27	847.6	288.2	216.1	
Millennial Lithium	TSX	ML	1.58	1.05	50	3.05	1.04	83.2	131.5	98.6	
Neo Lithium	TSX	NLC	0.86	0.62	39	1.80	0.55	117.5	101.1	75.8	
Critical Elements	TSX.V	CRE	0.60	0.72	-17	1.25	0.54	158.6	95.2	71.4	
Advantage Lithium	TSX.V	AAL	0.51	0.46	11	1.17	0.41	158.7	80.9	60.7	
Standard Lithium	TSX.V	SLL	0.84	0.92	-9	1.88	0.79	86.5	72.7	54.5	
Wealth Minerals	TSX.V	WML	0.45	0.43	5	1.44	0.34	128.7	57.9	43.4	
Frontier Lithium	TSX.V	FL	0.37	0.32	16	0.61	0.30	152.2	55.6	41.7	
American Lithium	6) TSX.V	LI	0.44	0.42	5	0.74	0.22	62.4	27.5	20.6	
McArthur Minerals	TSX.V	MMS	0.09	0.03	183	0.17	0.02	304.9	25.9	19.4	
Power Metals	TSX.V	PWM	0.14	0.19	-27	0.70	0.14	102.3	13.8	10.4	
Avalon Advanced Materials	7) TSX	AVL	0.05	0.06	-18	0.14	0.05	271.2	12.2	9.2	
Pure Energy Minerals	TSX	PE	0.08	0.045	78	0.31	0.05	152.1	12.2	9.1	
Dajin Resources	TSX.V	DJI	0.05	0.05	0	0.13	0.04	152.3	7.6	5.7	
Ultra Lithium	TSX.V	ULI	0.09	0.08	13	0.30	0.08	70.7	6.4	4.8	
NRG Metals	8) TSX.V	NGZ	0.16	0.07	121	0.38	0.16	35.4	5.5	4.1	
Aberdeen International	TSX	AAB	0.05	0.06	-17	0.19	0.05	96.1	4.8	3.6	
Argentina Lithium and Energy	TSX	LIT	0.10	0.09	6	1.10	0.09	18.6	1.8	1.3	
			GBp	GBp		GBp			£		
Bacanora Lithium	9) AIM	BCN	21.75	24.00	-9	100.00	11.75	134.5	29.3	38.0	
European Metals Holdings	AIM	EMH	0.17	0.30	-43	0.27	0.16	140.0	23.8	30.9	

5) completed C\$ 1.18 billion (US\$ 849 million) financing package at a price of C\$ 1.00 per share on May 30, 2018

6) NewView Capital of China to acquire a 19.89% equity interest

7) formerly Avalon Rare Metals

8) 1 for 4 share consolidation effective March 26, 2019

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

Overview of listed COBALT focused companies (by market capitalization)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			March 31 2019	year-end 2018		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	US\$
Katanga Mining	TSX	KAT	0.51	0.52	-2	1.85	0.36	1,907.4	972.8	729.6
Cobalt 27 Capital	TSX.V	KBLT	4.23	3.30	28	13.17	3.27	85.4	361.2	270.9
Royal Nickel Corp.	1) TSX.V	RNX	0.51	0.48	6	1.18	0.07	466.2	237.8	178.3
eCobalt Solutions	TSX.V	ECS	0.34	0.55	-38	1.49	0.25	160.0	54.4	40.8
First Cobalt	2) TSX.V	FCC	0.15	0.17	-15	1.05	0.15	339.6	49.2	36.9
Fortune Minerals	TSX.V	FT	0.12	0.08	60	0.28	0.07	340.8	40.9	30.7
Canada Cobalt Works	3) TSX.V	CCW	0.33	0.50	-35	0.90	0.19	78.2	25.4	19.1
Cobalt Blockchain	TSX.V	COBC	0.11	0.10	10	0.34	0.07	175.1	19.3	14.4
Pacific Rim Cobalt	CNX	BOLT	0.28	0.14	96	0.55	0.10	51.9	14.3	10.7
M2 Cobalt	TSX.V	MC	0.17	0.18	-6	0.70	0.15	63.4	10.8	8.1
21CMetals	5) CNX	BULL	0.22	0.18	23	0.42	0.16	41.2	8.9	6.6
Cruz Cobalt	TSX.V	CUZ	0.05	0.05	0	0.30	0.05	78.6	3.9	2.9
Global Energy Metals	TSX.V	GEMC	0.06	0.06	0	0.15	0.04	53.8	3.0	2.2
Lico Energy Metals	TSX.V	LIC	0.10	0.08	27	0.95	0.07	27.5	2.6	2.0
Sienna Resources	4) TSX.V	SIE	0.05	0.05	-10	0.24	0.04	53.2	2.4	1.8
Power Group Projects	6) TSX.V	PGP	0.11	0.15	-30	2.20	0.10	15.9	1.7	1.3
Quantum Cobalt	CNX	QBOT	0.05	0.06	-9	0.44	0.04	27.5	1.4	1.0
			A\$	A\$		A\$	A\$		A\$	
Ardea Resources	ASX	ARL	0.47	0.52	-10	1.23	0.41	106.2	49.9	35.4
Cobalt Blue Holdings	7) ASX	COB	0.15	0.20	-25	1.67	0.14	124.6	18.7	13.3

1) major nickel-cobalt project

2) merger with Cobaltech Mining and Cobalt One; in addition acquisition of US Cobalt, effective June 4, 2018

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

4) cobalt-nickel-copper project in Sweden

5) name change from Declan Cobalt effective February 20, 2019; also palladium project

6) name change from Cobalt Power effective February 17, 2019; share consolidation 1 for 10

7) spin-out of Broken Hill Prospecting

Overview of listed GRAPHITE focused companies (by market capitalization)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			March 31 2019	year-end 2018		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrac Resources	ASX	SYR	1.07	1.50	-29	3.60	0.98	344.3	368.4	261.6
Magnis Energy Technologies 1)	ASX	MNS	0.27	0.29	-7	0.45	0.23	611.1	165.0	117.1
Talga Resources	ASX	TLG	0.61	0.42	45	0.85	0.33	218.3	133.2	94.5
Kibaran Resources	ASX	KNL	0.10	0.13	-23	0.24	0.09	281.9	28.2	20.0
Bass Metals	ASX	BSM	0.01	0.01	0	0.04	0.01	2,790.0	27.9	19.8
			C\$	C\$		C\$	C\$		C\$	
SRG Graphite	TSX.V	SRG	0.91	0.76	20	1.78	0.64	69.4	63.2	47.4
Mason Graphite	TSX.V	LLG	0.42	0.55	-25	1.90	0.36	136.2	56.5	42.4
NextSource Materials	TSX.V	NEXT	0.10	0.09	6	0.16	0.05	507.4	48.2	36.2
Nouveau Monde Graphite	TSX.V	NOU	0.24	0.28	-15	0.37	0.21	175.4	41.2	30.9
Zenyatta Ventures	TSX.V	ZEN	0.37	0.45	-18	0.66	0.34	64.2	23.8	17.8
Leading Edge Materials	TSX.V	LEM	0.14	0.20	-30	0.82	0.14	95.5	13.4	10.0
Focus Graphite	TSX.V	FMS	0.04	0.03	17	0.06	0.02	373.9	13.1	9.8
Northern Graphite	TSX.V	NGC	0.17	0.15	13	0.45	0.14	65.1	11.1	8.3
Canada Carbon	TSX.V	CCB	0.10	0.12	-13	0.18	0.05	109.6	11.0	8.2
Graphite One Resources	TSX	GPH	0.30	0.40	-25	0.85	0.24	32.6	9.8	7.3
Ceylon Graphite	TSX.V	CYL	0.16	0.16	0	0.23	0.12	54.8	8.5	6.4
Great Lakes Graphite	TSX.V	GLK	0.04	0.03	17	0.06	0.02	132.7	4.6	3.5
Lomiko Metals	TSX.V	LMR	0.06	0.04	50	0.10	0.04	75.0	4.5	3.4
Berkwood Resources	TSX.V	BKR	0.07	0.07	0	0.20	0.06	56.3	3.9	3.0
Eagle Graphite	2) TSX.V	EGA	0.10	0.08	19	0.32	0.07	37.8	3.6	2.7
			US\$	US\$		US\$	US\$		US\$	
Westwater Resources	3) NASDAQ	WWR	0.15	0.14	7	0.60	0.13	74.4	11.2	11.2
Next Graphite	OTC	GPNE	0.02	0.02	0	0.06	0.01	51.4	1.0	1.0

1) name change from Magnis Resources effective as at November 5, 2018

2) share consolidation 1 for 10 shares, effective May 4, 2018

3) also lithium and uranium deposits

Overview of VANADIUM focused listed companies (by market capitalization)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			March 31 2019	year-end 2018		H	L		local	US\$
			GBp	GBp		GBp	GBp		£	
Bushveld Minerals	AIM	BMN	36.00	38.75	-7	50.10	13.85	1,120.0	403.2	524.2
			A\$	A\$		A\$	A\$		A\$	
TNG	1) ASX	TNG	0.09	0.10	-10	0.18	0.08	963.5	86.7	61.6
Australian Vanadium	ASX	AVL	0.02	0.02	0	0.07	0.02	1,970.0	39.4	28.0
Tando Resources	ASX	TNO	0.11	0.08	38	0.26	0.07	193.8	21.3	15.1
Technolpgy Metals Australia	ASX	TMT	0.22	0.31	-29	0.86	0.21	87.6	19.3	13.7
Aura Energy	ASX	AEE	0.01	0.02	-50	0.03	0.01	1,130.0	11.3	8.0
			C\$	C\$		C\$	C\$		C\$	
CellCube Energy Storage	CNX	CUBE	0.16	0.19	-16	0.76	0.09	176.8	28.3	21.2
First Vanadium	2) TSX.V	FVAN	0.60	0.80	-25	1.96	0.4	39.0	23.4	17.6
Prophecy Development	TSX	PCY	0.21	0.27	-24	0.74	0.11	95.3	19.5	14.7
Blue Sky Uranium	3) TSX.V	BSK	0.17	0.17	-3	0.23	0.13	109.8	18.1	13.6
Vanadium One Energy	4) TSX.V	VONE	0.13	0.12	4	0.29	0.04	51.3	6.4	4.8
Vanadian Energy	5) TSX.V	VEC	0.06	0.08	-31	0.18	0.05	41.1	2.3	1.7

1) vanadium-titanium-iron project

2) name change from Cornerstone Metals effective September 25, 2018

3) uranium-vanadium project

4) vanadium-iron-titanium project

5) name change from Uracan Resources, effective October 5, 2018

Overview of listed MAGNESIUM focused companies (by market capitalization)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			March 31 2019	year-end 2018		H	L		local	US\$
American Manganese	NYSE	AMYZF	US\$ 0.11	US\$ 0.11	0	US\$ 0.18	US\$ 0.10	172.9	US\$ 19.0	19.0
MGX Minerals	CSE	XMG	C\$ 0.30	C\$ 0.45	-33	C\$ 1.39	C\$ 0.29	139.1	C\$ 41.7	31.3
Giyani Metals	TSX	WDG	C\$ 0.15	C\$ 0.11	43	C\$ 0.40	C\$ 0.07	81.8	C\$ 12.3	9.2
Element 25	1) ASX	E25	A\$ 0.19	A\$ 0.17	12	A\$ 0.30	A\$ 0.15	84.0	A\$ 16.0	11.3
Korab Resources	2) ASX	KOR	A\$ 0.04	A\$ 0.03	33	A\$ 0.06	A\$ 0.02	308.9	A\$ 12.4	8.8

1) name change from Montezuma Mining as at May 15, 2018
2) also phosphate, precious metals, cobalt and base metals assets

Overview of listed TUNGSTEN focused companies (by market capitalization)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			March 31 2019	year-end 2018		H	L		local	US\$
Almonty Industries	TSX	All	C\$ 0.80	C\$ 0.65	23	C\$ 0.98	C\$ 0.35	181.4	C\$ 145.1	108.8
Specialty Metals Int.	ASX	SEI	A\$ 0.03	A\$ 0.01	200	A\$ 0.04	A\$ 0.01	554.9	A\$ 16.6	11.8

Overview of listed REE focused companies (by market capitalization)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			March 31 2019	year-end 2018		H	L		local	US\$	
US:											
Rare Element Resources	OTC US REEMF		US\$ 0.18	US\$ 0.05	260	US\$ 0.23	US\$ 0.03	79.6	US\$ 14.3	14.3	
Texas Mineral Resources	OTC US TMRC		0.20	0.25	-20	0.35	0.10	45.4	9.1	9.1	
C\$											
Ucore Rare Metals	TSX.V	UCU	0.11	0.12	-8	0.25	0.09	283.1	31.1	23.4	
Canada:											
C\$											
Appia Energy	CNSX	API	0.39	0.25	54	0.41	0.11	64.0	24.6	18.5	
Commerce Resources	TSX.V	CCE	0.06	0.06	9	0.08	0.05	310.5	18.6	14.0	
Eagle Plains Resources	TSX.V	EPL	0.10	0.09	6	0.29	0.08	90.3	8.6	6.4	
Canada Rare Earth	1)	TSX.V	LL	0.05	0.04	13	0.10	0.04	172.9	7.8	5.8
Search Minerals		TSX.V	SMY	0.04	0.05	-11	0.09	0.03	182.1	7.3	5.5
Medaillon Resources		TSX.V	MDL	0.11	0.10	10	0.17	0.08	34.4	3.8	2.8
Canadian Energy Materials	2)	TSX.V	CHEM	0.08	0.15	-47	0.25	0.08	25.9	2.1	1.6
Int. Montoro Resources	3)	TSX.V	IMT	0.06	0.06	0	0.09	0.04	31.4	1.7	1.3
Australia:											
A\$											
Lynas	4)	ASX	LYC	2.09	1.58	32	2.96	1.48	665.7	1,391.3	987.8
Hastings Technology Metals		ASX	HAS	0.19	0.14	36	0.30	0.12	778.1	147.8	105.0
Alkane Resources	5)	ASX	ALK	0.28	0.20	40	0.32	0.18	506.1	141.7	100.6
Northern Minerals		ASX	NTU	0.08	0.06	33	0.12	0.04	1,540.0	123.2	87.5
Arafura Resources		ASX	ARU	0.06	0.05	20	0.12	0.04	721.4	43.3	30.7
Western Europe:											
Greenland:											
A\$											
Greenland Minerals	6)	ASX	GGG	0.05	0.07	-29	0.11	0.05	1,130.0	56.5	40.1
Sweden:											
C\$											
Leading Edge Materials	TSX.V	LEM	0.14	0.20	-30	0.82	0.14	95.5	13.4	10.0	

1) vertically integrated REE business

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

3) also uranium assets

4) received unsolicited indicative non-binding conditional proposal from Westfarmers for an acquisition of 100% of the shares at A\$ 2.25 cash per share

5) also gold producer

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

Overview of listed REE focused companies (by market capitalization) (continuation)

March 31, 2019	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			March 31 2019	year-end 2018		H	L		local	US\$	
Central Asia:											
Kyrgyzstan:											
Stans Energy	TSX.V	HRE	C\$ 0.04	C\$ 0.02	167	C\$ 0.05	C\$ 0.02	183.9	C\$ 7.4	5.5	
Africa:											
Namibia:											
Namibia Critical Metals	7)	TSX.V	NMI	C\$ 0.12	C\$ 0.175	-34	C\$ 0.46	C\$ 0.08	180.3	C\$ 20.7	15.6
Tanzania:											
Peak Resources		ASX	PEK	A\$ 0.03	A\$ 0.03	0	A\$ 0.05	A\$ 0.02	799.3	A\$ 24.0	17.0
Montero Mining and Exploration	8)	TSX.V	MON	C\$ 0.12	C\$ 0.08	50	C\$ 0.29	C\$ 0.07	21.9	C\$ 2.6	2.0
Burundi:											
Rainbow Rare Earths		AIM	RBW	GBP 1.75	GBP 4.25	-59	GBP 24.35	GBP 1.75	198.8	£ 3.5	4.5
Kenya:											
Pacific Wildcat Resources	9)	TSX.V	PAW.H	C\$ 0.01	C\$ 0.015	-33	C\$ 0.02	C\$ 0.01	295.1	C\$ 3.0	2.2
Malawi:											
Mkango Resources		TSX.V	MKA	C\$ 0.16	C\$ 0.12	29	C\$ 0.19	C\$ 0.10	114.1	C\$ 17.7	13.3
Globe Metals and Mining	10)	ASX	GBE	A\$ 0.02	A\$ 0.01	100	A\$ 0.02	A\$ 0.01	465.9	A\$ 9.3	6.6

7) name change from Namibia Rare Earths as at May 30, 2018; diversified strategic portfolio of critical metals, including cobalt, lithium, graphite, tantalum, niobium, vanadium and gold

8) also phosphate assets South Africa

9) also tantalum mine in Mozambique and gold-silver project in Nevada

10) also graphite project

CALENDAR OF MINING EVENTS



Media Partners 2019

April	8 – 9	Mining Investment South America – Buenos Aires, Argentina
April	8 – 10	Symposium Mines Guinea SMG – Conakry Guinea
April	16 – 17	Russian & CIS Metals & Mining - Moscow
May	21 – 22	Mining Investment Botswana – Gaborone, Botswana
June	13 – 14	ZIMEC – Zambia Int. Mining and Energy Conference – Lusaka, Zambia
June	18 – 19	Mining Investment Europe – Frankfurt
June	19 – 21	DRC Mining Week – Lubumbashi, Democratic Republic Congo
June	24 – 25	Mining Journal 30 Select - London
September	24 – 25	▶ Africa Mining Summit – Gaborone, Botswana
October	8 – 10	MINEX Russia – Moscow
November	8 – 10	MINEX Uzbekistan – Tashkent, Uzbekistan
November	6 - 7	Mining Investment Latin America – Lima, Peru
December	4	MINEX Eurasia – London
December	5 – 6	Nuclear Industry Summit Latin America – Buenos Aires, Argentina

▶ Marino G. Pieterse – presenting

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