

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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

June 2017

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 global listed REE companies

30 June 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
US:			US\$	US\$		US\$	US\$		US\$	
Texas Mineral Resources	OTC US	TMRC	0.210	0.110	91	0.390	0.090	44.9	9.4	9.4
Rare Element Resources	OTC US	REEMF	0.165	0.060	175	0.530	0.001	52.9	8.7	8.7
			C\$	C\$		C\$	C\$		C\$	
Ucore Rare Metals	TSX.V	UCU	0.315	0.310	2	0.435	0.245	270.1	85.1	65.3
Canada:			C\$	C\$		C\$	C\$		C\$	
Avalon Rare Metals	TSX	AVL	0.140	0.145	-3	0.260	0.135	192.7	27.0	20.7
Commerce Resources	TSX.V	CCE	0.070	0.050	40	0.110	0.050	309.6	21.7	16.6
Eagle Plains Resources	TSX.V	EPL	0.160	0.155	3	0.235	0.105	84.3	13.5	10.3
Search Minerals	TSX.V	SMY	0.075	0.060	25	0.100	0.055	151.2	11.3	8.7
Quest Rare Minerals	TSX.V	QRM	0.100	0.150	-33	0.300	0.080	94.6	9.5	7.3
Appia Energy	CNSX	API	0.155	0.250	-38	0.465	0.100	52.3	8.1	6.2
Canada Rare Earth	1) TSX.V	LL	0.040	0.035	14	0.060	0.025	166.9	6.7	5.1
Matamec Explorations	2) TSX.V	MAT	0.045	0.045	0	0.105	0.040	137.0	6.2	4.7
Pele Mountain Resources	3) TSX.V	GEM	0.020	0.020	0	0.040	0.015	210.0	4.2	3.2
Medaillon Resources	TSX.V	MDL	0.035	0.020	75	0.070	0.020	84.1	2.9	2.3
Int. Montoro Resources	3) TSX.V	IMT	0.015	0.020	-25	0.030	0.015	76.3	1.1	0.9
Canadian Int. Minerals	TSX.V	CIN	0.015	0.025	-40	0.055	0.015	54.0	0.8	0.6
Australia:			A\$	A\$		A\$	A\$		A\$	
Lynas	ASX	LYC	0.110	0.070	57	0.140	0.050	3,678.0	404.6	309.9
Alkane Resources	4) ASX	ALK	0.240	0.340	-29	0.660	0.210	505.2	121.2	92.9
Northern Minerals	3) ASX	NTU	0.110	0.120	-8	0.180	0.070	708.9	78.0	59.7
Hastings Technology Metals	ASX	HAS	0.090	0.070	29	0.110	0.070	538.2	48.4	37.1
Arafura Resources	ASX	ARU	0.060	0.060	0	0.110	0.050	546.9	32.8	25.1
Western Europe:										
Greenland:			A\$	A\$		A\$	A\$		A\$	
Greenland Min. and Energy	5) ASX	GGG	0.100	0.090	11	0.200	0.030	1,005.0	100.5	77.0
Sweden:			C\$	C\$		C\$	C\$		C\$	
Leading Edge Materials	6) TSX.V	LEM	0.760	0.510	49	0.930	0.250	88.1	67.0	51.4

1) vertically integrated REE business

2) also gold and base metal assets

3) also uranium assets

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

6) Plan of arrangement between Flinders Resources and Tasman Metals and name change effective 25 August 2016

30 June 2017		Trading symbol		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million	
				Current 2017	Year-end 2016		H	L		local	US\$
Central Asia:											
Kyrgyzstan:											
Stans Energy	TSX.V	HRE		C\$ 0.030	C\$ 0.050	-40	C\$ 0.090	C\$ 0.015	174.9	C\$ 5.2	4.0
Africa:											
Tanzania:											
Peak Resources	7) ASX	PEK		A\$ 0.060	A\$ 0.070	-14	A\$ 0.130	A\$ 0.050	477.5	A\$ 28.7	21.9
Montero Mining and Exploration	8) TSX.V	MON		C\$ 0.025	C\$ 0.025	0	C\$ 0.050	C\$ 0.015	84.8	C\$ 2.1	1.6
Burundi:											
Rainbow Rare Earths	9) AIM	RBW		GBP 12.500	GBP 11.630	9) 7	GBP 15.13	GBP 10.25	154.6	£ 19.3	24.7
Kenya:											
Pacific Wildcat Resources	10) 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	11) ASX	GBE		A\$ 0.020	A\$ 0.020	0	A\$ 0.030	A\$ 0.020	469.7	A\$ 9.4	7.2
Mkango Resources	TSX.V	MKA		C\$ 0.055	C\$ 0.060	-8	C\$ 0.105	C\$ 0.040	83.9	C\$ 4.6	3.5
Namibia:											
Namibia Rare Earths	TSX.V	NRE		C\$ 0.065	C\$ 0.050	30	C\$ 0.115	C\$ 0.040	83.7	C\$ 5.4	4.2
7) also gold projects in Tanzania and Australia											
8) also phosphate assets South Africa											
9) listed as at 30 January 2017											
10) also tantalum mine in Mozambique and gold-silver project in Nevada; listing changed to US OTC on November 25, 2015											
11) also graphite project											

Overview of listed LITHIUM companies (by market capitalization)

30 June 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
FMC	NYSE	FMC	73.050	56.560	29	77.38	43.26	134.0	9,788.7	9,788.7
SQM	NYSE	SQM	33.020	28.650	15	37.47	24.18	120.4	3,975.6	3,975.6
			HK\$	HK\$		HK\$	HK\$		HK\$	
Tianqi Lithium	1) HKSE	002466	54.350	32.450	67	56.52	31.20	994.4	54,045.6	6,917.8
			Euro	Euro		Euro	Euro		Euro	
ERAMET	Paris	ERA:FP	42.96	56.74	-24	66.72	28.02	26.6	1,142.7	1,302.7
			US\$	US\$		US\$	US\$		US\$	
Albemarle Corp.	2) NYSE	ALB	105.540	86.080	23	116.64	75.11	110.8	11,693.8	11,693.8
			A\$	A\$		A\$	A\$		A\$	
Orocobre	ASX	ORE	3.470	4.530	-23	5.05	2.62	210.5	730.4	559.5
Galaxy Resources	3) ASX	GXY	1.660	2.630	-37	3.50	1.43	395.10	655.9	502.4
Pilbara Minerals	ASX	PLS	0.380	0.500	-24	0.74	0.31	1,467.0	557.5	427.0
Altura Mining	ASX	AJM	0.130	0.140	-7	0.22	0.11	1,524.0	198.1	151.8
Global Geoscience	ASX	GSC	0.150	0.070	114	0.22	0.05	1,128.0	169.2	129.6
Neometals	ASX	NMT	0.270	0.340	-21	0.49	0.25	546.1	147.4	112.9
Tawana Resources	ASX	TAW	0.200	0.120	67	0.30	0.03	442.1	88.4	67.7
Core Exploration	ASX	CXO	0.070	0.070	0	0.15	0.03	376.5	26.4	20.2
Lithium Australia	ASX	LIT	0.070	0.150	-53	0.33	0.07	284.5	19.9	15.3
Novo Lithio	4) ASX	NLI	0.050	0.060	-17	0.11	0.05	370.4	18.5	14.2
European Lithium	ASX	EUR	0.040	0.060	-33	0.09	0.04	457.4	18.3	14.0
Liontown Resources	ASX	LTR	0.010	0.020	-50	0.05	0.01	990.3	9.9	7.6
			C\$	C\$		C\$	C\$		C\$	
Nemaska Lithium	TSX	NMX	0.980	1.240	-21	1.60	0.89	376.8	369.3	283.2
Lithium Americas	5) TSX	LAC	0.870	0.820	6	1.26	0.52	380.8	331.3	254.1
Critical Elements	TSX.V	CRE	1.110	0.510	118	1.19	0.39	149.0	165.4	126.9
Bacanora Minerals	TSX.V	BCN	1.240	1.010	23	1.75	1.01	131.9	163.6	125.4
Lithium X Energy	TSX.V	LIX	1.950	2.250	-13	2.50	1.32	79.2	154.4	118.5
LCS Lithium	6) TSX.V	LSC	1.240	0.422	194	1.77	0.42	116.2	144.1	110.5
Wealth Minerals	TSX.V	WML	1.590	1.250	27	2.10	0.71	83.3	132.4	101.6
Neo Lithium	TSX	NLC	1.150	1.060	8	2.09	0.91	88.6	101.9	78.1
Millennial Lithium	8) TSX	ML	1.570	1.470	7	2.45	0.60	43.8	68.8	52.7
Standard Lithium	TSX.V	SLL	1.060	0.550	93	1.25	0.20	49.3	52.3	40.1
Advantage Lithium	7) TSX.V	AAL	0.380	0.970	-61	1.34	0.36	135.0	51.3	39.3
Frontier Lithium	TSX.V	FL	0.360	0.260	38	0.46	0.24	132.6	47.7	36.6
Pure Energy Minerals	TSX	PE	0.510	0.600	-15	0.97	0.49	66.2	33.8	25.9
Power Metals	TSX.V	PWM	0.305	0.250	22	0.55	0.07	76.8	23.4	18.0
Dajin Resources	TSX.V	DJI	0.090	0.120	-25	0.22	0.09	138.2	12.4	9.5
Aberdeen International	TSX	AAB	0.135	0.155	-13	0.19	0.11	88.9	12.0	9.2
Southern Lithium	9) TSX.V	SNL	0.215	0.230	-7	0.49	0.05	48.2	10.4	7.9
Ultra Lithium	TSX.V	ULI	0.160	0.170	-6	0.26	0.14	64.7	10.4	7.9
McArthur Minerals	TSX.V	MMS	0.070	0.075	-7	0.16	0.05	147.3	10.3	7.9
Argentina Lithium and Energy	TSX	LIT	0.120	0.370	-68	0.83	0.09	51.4	6.2	4.7
			GBP	GBP		GBP	GBP		£	
European Metals Holdings	AIM	EMH	48.000	34.750	38	84.00	18.00	129.4	62.1	80.5

1) owns 49% of Talison Lithium

2) owns 51% of Talison Lithium

3) completed acquisition of General Mining; 1.65 Galaxy share for 1 General Mining share) as at 16 August 2016

4) Dakota Minerals, name change in Novo Lito effective June 5, 2017

5) formerly Western Lithium USA, name change effective March 31, 2016

6) previously Oakhum Capital; closed three-cornered amalgamation transaction on February 22, 2017; Enirqi Group largest shareholder (18.19%)

7) bought portfolio of exploration projects in Argentina from Orocobre in consideration of US\$ 30.5 million in shares and warrants in November 2016

8) formerly Redhill Resources, name change effective May 31, 2016

9) formerly Signal Exploration name change effective November 11, 2016

Overview of listed COBALT companies (by market capitalization)

30 June 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			Current 2017	Year-end 2016		H	L		local	US\$	
			C\$	C\$		C\$	C\$		C\$		
			A\$	A\$		A\$	A\$		A\$		
Cobalt 27 Capital	1)	TSX.V	KBLT	9.100	9.000	1	13.20	8.87	24.6	223.9	171.7
eCobalt Solutions		TSX.V	ECS	1.120	0.540	107	1.48	0.45	129.8	145.4	111.5
Fortune Minerals		TSX.V	FT	0.200	0.125	60	0.34	0.10	300.1	60.0	46.0
First Cobalt	2)	TSX.V	FCC	0.760	0.390	95	0.92	0.06	56.7	43.1	33.1
US Cobalt	3)	TSX.V	USCO	0.700	0.200	250	0.99	0.53	50.6	35.4	27.2
Lico Energy Metals		TSX.V	LIC	0.135	0.135	0	0.24	0.07	106.7	14.4	11.0
Cruz Cobalt		TSX.V	CUZ	0.205	0.130	58	0.31	0.10	60.3	12.4	9.5
Castle Silver Resources		TSX.V	CSR	0.255	0.070	264	0.30	0.02	47.4	12.1	9.3
Cobaltech Mining		TSX.V	CSK	0.135	0.240	-44	0.45	0.02	86.7	11.7	9.0
Global Energy Metals		TSX.V	GEMC	0.140	0.160	-13	0.67	0.125	35.4	5.0	3.8
				A\$	A\$		A\$	A\$		A\$	
Cobalt One	2+4)	ASX	CO1	0.130	0.050	160	0.19	0.02	576.6	75.0	57.4
Ardea Resources	5)	ASX	ARL	0.580	0.180	222	0.93	0.17	67.0	38.9	29.8

1) name change from Arak Resources - effective 10 April 2017; 1 for 20 shares consolidation as at 23 June 2017

2) signed Letter of Intent to merge with Cobalt One on June 23, 2017; Cobalt One shareholders will receive 0.145 of a First Cobalt common share for each Cobalt One ordinary share, representing the equivalent of A\$ 0.11 per CO1 share, based on the last trading price (C\$ 0.76)

3) name change from Scientific Metals - effective May 25, 2017

4) name change from Equator Resource - effective May 26, 2017; signed Letter of Intent to merge with First Cobalt on June 23, 2017

5) listed as at 9 February 2017

Overview of listed GRAPHITE companies (by market capitalization)

30 June 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			Current 2017	Year-end 2016		H	L		local	US\$	
			A\$	A\$		A\$	A\$		A\$		
			C\$	C\$		C\$	C\$		C\$		
Syrah Resources		ASX	SYR	2.770	3.050	-9	6.49	2.23	263.9	731.0	559.9
Magnis Resources		ASX	MNS	0.520	0.760	-32	0.99	0.48	549.7	285.8	219.0
Kibaran Resources		ASX	KNL	0.180	0.190	-5	0.31	0.13	243.2	43.8	33.5
				C\$	C\$		C\$	C\$		C\$	
Zenyatta Ventures		TSX.V	ZEN	1.040	0.850	22	1.55	0.63	60.5	62.9	48.3
Nouveau Monde Graphite		TSX.V	NOU	0.280	0.235	19	0.36	0.20	85.9	24.1	18.4
Alabama Graphite		TSX.V	CSPG	0.140	0.150	-7	0.22	0.11	145.3	20.3	15.6
Canada Carbon		TSX.V	CCB	0.170	0.260	-35	0.32	0.14	99.2	16.9	12.9
Focus Graphite		TSX.V	FMS	0.080	0.065	23	0.20	0.06	210.8	16.9	12.9
Northern Graphite		TSX.V	NGC	0.300	0.300	0	0.50	0.18	51.5	15.5	11.9
Graphite One Resources		TSX	GPH	0.055	0.080	-31	0.13	0.06	241.1	13.3	10.2
Canada Strategic Metals		TSX.V	CJC	0.125	0.115	9	0.26	0.10	88.6	11.1	8.5
Great Lakes Graphite		TSX.V	GLK	0.070	0.070	0	0.11	0.06	125.7	8.8	6.7
CKR Carbon	1)	TSX.V	CKR	0.100	0.080	25	0.19	0.06	71.0	7.1	5.4
Eagle Graphite		TSX.V	EGA	0.030	0.030	0	0.06	0.03	277.9	8.3	6.4
Lomiko Metals		TSX.V	LMR	0.190	0.215	-12	0.40	0.19	19.7	3.7	2.9
				US\$	US\$		US\$	US\$		US\$	
Next Graphite	2)	OTC	GPNE	0.020	0.030	-33	0.08	0.01	51.4	1.0	1.0

1) formerly Caribou King Resources; earned 63% interest in the Aukam Graphite Project in Namibia from Next Graphite in January 2017

2) sold 63% interest in the Aukam Graphite Project in Namibia to CKR Carbon in January 2017

Overview of listed TUNGSTEN companies (by market capitalization)

30 June 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	
Almonty Industries	TSX.V	All	0.245	0.270	-9	0.44	0.20	110.9	27.2	20.8
			A\$	A\$		A\$	A\$		A\$	
Wolf Minerals	ASX	WLF	0.060	0.080	-25	0.13	0.06	1,088.0	65.3	50.0
Carbine Tungsten	ASX	CNQ	0.010	0.020	-50	0.03	0.01	482.9	4.8	3.7

Overview of listed TITANIUM companies (by market capitalization)

30 June 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Kronos Worldwide	NYSE	KRO	18.22	6.78	169	19.96	4.70	115.9	2,111.7	2,111.7
Tronox	NYSE	TROX	15.12	10.31	47	19.99	4.17	66.3	1,002.5	1,002.5
			C\$	C\$		C\$	C\$		C\$	
Argex Titanium	TSX	RGX	0.05	0.06	-17	0.11	0.04	206.1	10.3	7.9
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	8.68	7.27	19	9.34	5.32	418.7	3,634.3	2,783.9
TNG	ASX	TNG	0.15	0.14	7	0.19	0.11	804.5	120.7	92.4
Mineral Deposits	1) ASX	MDL	0.67	0.49	37	0.73	0.23	197.0	132.0	101.1
			GBp	GBp		GBp	GBp		£	
BlueJay Mining	2) AIM	JAY	14.13	6.78	108	16.50	4.70	766.9	108.4	140.4

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

2) name change from FinnAust Mining Plc to BlueJay Mining Plc effective March 13, 2017