

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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

September 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 listed REE focused companies (by market capitalization)

30 September 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:											
Rare Element Resources		OTC US	REEMF	0.196	0.060	227	0.530	0.001	52.9	10.4	10.4
Texas Mineral Resources		OTC US	TMRC	0.210	0.110	91	0.390	0.090	44.9	9.4	9.4
				C\$	C\$		C\$	C\$		C\$	
Ucore Rare Metals		TSX.V	UCU	0.295	0.310	-5	0.365	0.220	270.1	79.7	63.7
Canada:											
Avalon Rare Metals		TSX	AVL	0.145	0.145	0	0.225	0.125	196.7	28.5	22.8
Commerce Resources		TSX.V	CCE	0.080	0.050	60	0.110	0.050	309.6	24.8	19.8
Eagle Plains Resources		TSX.V	EPL	0.165	0.155	6	0.235	0.105	84.3	13.9	11.1
Appia Energy		CNSX	API	0.130	0.250	-48	0.465	0.100	52.3	6.8	5.4
Matamec Explorations	2)	TSX.V	MAT	0.045	0.045	0	0.080	0.040	137.0	6.2	4.9
Search Minerals		TSX.V	SMY	0.040	0.060	-33	0.100	0.035	151.4	6.1	4.8
Canada Rare Earth	1)	TSX.V	LL	0.035	0.035	0	0.060	0.025	166.9	5.8	4.7
Medaillon Resources	3)	TSX.V	MDL	0.145	0.080	81	0.280	0.080	21.0	3.0	2.4
Quest Rare Minerals	4)	OTC US	QRMLF	0.010	0.150	-93	0.023	0.001	94.6	0.9	0.8
Int. Montoro Resources	5)	TSX.V	IMT	0.055	0.020	175	0.150	0.050	15.3	0.8	0.7
Canadian Int. Minerals		TSX.V	CIN	0.010	0.025	-60	0.035	0.010	55.3	0.6	0.4
Australia:											
Lynas		ASX	LYC	0.200	0.070	186	0.220	0.050	5,220.0	1,044.0	814.3
Alkane Resources	6)	ASX	ALK	0.330	0.340	-3	0.660	0.220	505.8	166.9	130.2
Hastings Technology Metals		ASX	HAS	0.220	0.070	214	0.270	0.070	665.1	146.3	114.1
Northern Minerals		ASX	NTU	0.120	0.120	0	0.180	0.090	766.9	92.0	71.8
Arafura Resources		ASX	ARU	0.110	0.060	83	0.130	0.050	546.9	60.2	46.9
Western Europe:											
Greenland:											
Greenland Min. and Energy	7)	ASX	GGG	0.100	0.070	43	0.200	0.050	1,005.0	100.5	78.4
Sweden:											
Leading Edge Materials	8)	TSX.V	LEM	0.640	0.510	25	0.930	0.250	88.7	56.8	45.4
1) vertically integrated REE business						5) also uranium assets					
2) also gold and base metal assets						6) also gold producer					
3) 1 for 4 share consolidation effective on 28 July 2017						7) world's largest undeveloped multi-element REE-uranium-zinc occurrence					
4) filed a notice of intention to make a proposal under the bankruptcy and insolvency act (Canada) on 5 July 2017						8) Plan of arrangement between Flinders Resources and Tasman Metals and name change effective 25 August 2016					

30 September 2017		Trading symbol		Share price	Year-end	Change	12 months		Net shares	Market cap.	
				Current	2016	in %	prices		issued	million	US\$
				2017			H	L	million	local	
Central Asia:											
Kyrgyzstan:											
				C\$	C\$		C\$	C\$		C\$	
Stans Energy		TSX.V	HRE	0.040	0.050	-20	0.080	0.030	177.3	7.1	5.7
Africa:											
Tanzania:											
				A\$	A\$		A\$	A\$		A\$	
Peak Resources	8)	ASX	PEK	0.040	0.070	-43	0.130	0.040	547.5	21.9	17.1
				C\$	C\$		C\$	C\$		C\$	
Montero Mining and Exploratio	9)	TSX.V	MON	0.160	0.200	-20	0.400	0.120	10.6	1.7	1.4
Burundi:											
				GBp	GBp		GBp	GBp		£	
Rainbow Rare Earths	10)	AIM	RBW	11.000	11.630	-5	15.13	10.25	154.6	17.0	22.8
Kenya:											
				C\$	C\$		C\$	C\$		C\$	
Pacific Wildcat Resources	11)	TSX.V	PAW.H	0.015	0.015	0	0.015	0.005	295.1	4.4	3.5
Malawi:											
				A\$	A\$		A\$	A\$		A\$	
Globe Metals and Mining	12)	ASX	GBE	0.010	0.020	-50	0.020	0.010	469.7	4.7	3.7
				C\$	C\$		C\$	C\$		C\$	
Mkango Resources		TSX.V	MKA	0.055	0.060	-8	0.085	0.040	83.9	4.6	3.7
Namibia:											
				C\$	C\$		C\$	C\$		C\$	
Namibia Rare Earths		TSX.V	NRE	0.045	0.050	-10	0.095	0.040	83.7	3.8	3.0

8) suspended as at 29 August 2017 in connection with a pending committed \$ 1.5 million placement from ERP Strategic Minerals, with an announcement expected to be no later than 8 September 2017; also gold projects in Tanzania and Australia

9) also phosphate assets South Africa

10) listed as at 30 January 2017

11) also tantalum mine in Mozambique and gold-silver project in Nevada; listing changed to US OTC on November 25, 2015

12) also graphite project

Overview of listed LITHIUM focused companies (by market capitalization)

30 September 2017		Trading symbol		Share price		Change	12 months		Total shares	Market cap.	
				Current	Year-end	in %	prices		issued	million	
				2017	2016		H	L	million	local	US\$
Albemarle Corp.	1)	NYSE	ALB	136.310	86.080	58	137.48	76.32	110.5	15,062.3	15,062.3
FMC		NYSE	FMC	89.310	56.560	58	93.44	45.77	134.1	11,976.5	11,976.5
SQM		NYSE	SQM	55.660	28.650	94	63.80	26.18	120.4	6,701.5	6,701.5
Tianqi Lithium	2)	HKSE	002466	70.290	32.450	117	HK\$ 87.40	HK\$ 31.20	994.4	69,896.4	8,946.7
ERAMET		Paris	ERA:FP	57.48	56.74	1	Euro 66.72	Euro 34.96	26.6	1,529.0	1,804.2
Galaxy Resources	3)	ASX	GXY	2.600	2.630	-1	A\$ 3.50	A\$ 1.5	403.3	1,048.6	817.9
Pilbara Minerals		ASX	PLS	0.640	0.500	28	0.65	0.31	1,557.0	996.5	777.3
Orocobre		ASX	ORE	4.470	4.530	-1	4.98	2.62	210.0	938.7	732.2
Altura Mining		ASX	AJM	0.240	0.140	71	0.24	0.12	1,614.0	387.4	302.1
Global Geoscience		ASX	GSC	0.230	0.070	229	0.24	0.05	1,156.0	265.9	207.4
Neometals		ASX	NMT	0.280	0.340	-18	0.41	0.25	546.6	153.0	119.4
Tawana Resources		ASX	TAW	0.240	0.120	100	0.30	0.08	442.1	106.1	82.8
Lithium Australia		ASX	LIT	0.130	0.150	-13	0.23	0.07	296.9	38.6	30.1
European Lithium		ASX	EUR	0.050	0.060	-17	0.08	0.04	457.4	22.9	17.8
Core Exploration		ASX	CXO	0.050	0.070	-29	0.15	0.03	440.4	22.0	17.2
Novo Lithio	4)	ASX	NLI	0.050	0.060	-17	0.10	0.04	370.4	18.5	14.4
Liontown Resources		ASX	LTR	0.010	0.020	-50	0.05	0.01	990.3	9.9	7.7
Lithium Americas	5)	TSX	LAC	1.660	0.820	102	C\$ 1.80	C\$ 0.52	438.2	727.4	581.9
Nemaska Lithium		TSX	NMX	1.410	1.240	14	1.60	0.95	377.1	531.7	425.4
Critical Elements		TSX.V	CRE	1.640	0.510	222	1.79	0.39	149.1	244.5	195.6
Standard Lithium		TSX.V	SLL	1.550	0.550	182	1.67	0.30	120.9	187.4	149.9
Bacanora Minerals		TSX.V	BCN	1.300	1.010	29	1.75	1.01	132.8	172.6	138.1
Wealth Minerals		TSX.V	WML	1.790	1.250	43	2.10	0.95	91.7	164.1	131.3
Lithium X Energy		TSX.V	LIX	1.860	2.250	-17	2.37	1.40	85.3	158.7	126.9
LSC Lithium	6)	TSX.V	LSC	1.120	0.422	165	1.77	1.02	131.1	146.8	117.5
Neo Lithium		TSX	NLC	1.430	1.060	35	1.55	0.85	89.9	128.6	102.8
Advantage Lithium	7)	TSX.V	AAL	0.590	0.970	-39	1.34	0.36	135.1	79.7	63.8
Millennial Lithium	8)	TSX	ML	1.400	1.470	-5	2.16	1.20	44.3	62.0	49.6
Frontier Lithium		TSX.V	FL	0.395	0.260	52	0.46	0.24	134.4	53.1	42.5
Pure Energy Minerals		TSX	PE	0.480	0.600	-20	0.78	0.48	66.2	31.8	25.4
Power Metals		TSX.V	PWM	0.315	0.250	26	0.55	0.07	81.1	25.5	20.4
McArthur Minerals		TSX.V	MMS	0.095	0.075	27	0.16	0.05	185.8	17.7	14.1
Dajin Resources		TSX.V	DJI	0.110	0.120	-8	0.17	0.08	138.2	15.2	12.2
Aberdeen International		TSX	AAB	0.140	0.155	-10	0.17	0.11	96.1	13.5	10.8
Ultra Lithium		TSX.V	ULI	0.200	0.170	18	0.26	0.14	64.7	12.9	10.4
Argentina Lithium and Energy		TSX	LIT	0.130	0.370	-65	0.83	0.08	77.6	10.1	8.1
Southern Lithium	9)	TSX.V	SNL	0.115	0.230	-50	0.49	0.11	58.6	6.7	5.4
European Metals Holdings		AIM	EMH	0.790	34.750	-98	GBp 1.39	GBp 0.46	131.4	£ 1.0	1.4

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

2) owns 49% of [Talisson 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 [Oakham Capital](#); closed three-cornered amalgamation transaction on February 22, 2017; [Enirgi 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 focused companies (by market capitalization)

30 September 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\$			
Cobalt 27 Capital	1)	TSX.V KBLT	9.500	9.000	6	13.20	7.42	24.8	235.6	188.5		
eCobalt Solutions		TSX.V ECS	1.140	0.540	111	1.48	0.46	130.4	148.7	118.9		
Fortune Minerals		TSX.V FT	0.220	0.125	76	0.34	0.10	300.1	66.0	52.8		
First Cobalt	2)	TSX.V FCC	0.620	0.390	59	0.92	0.22	57.3	35.5	28.4		
US Cobalt	3)	TSX.V USCO	0.640	0.200	220	0.99	0.45	53	33.9	27.1		
Cruz Cobalt		TSX.V CUZ	0.235	0.130	81	0.31	0.11	63.1	14.8	11.9		
CobalTech Mining	2)	TSX.V CSK	0.135	0.240	-44	0.45	0.11	90.5	12.2	9.8		
Lico Energy Metals		TSX.V LIC	0.105	0.135	-22	0.24	0.08	106.7	11.2	9.0		
Castle Silver Resources		TSX.V CSR	0.190	0.070	171	0.30	0.02	55.9	10.6	8.5		
Global Energy Metals	4)	TSX.V GEMC	0.125	0.160	-22	0.67	0.10	35.4	4.4	3.5		
			A\$	A\$		A\$	A\$		A\$			
Cobalt One	2+5)	ASX CO1	0.110	0.050	120	0.19	0.02	682.0	75.0	58.5		
Ardea Resources	6)	ASX ARL	0.890	0.180	394	1.15	0.17	80.7	71.8	56.0		
Cobalt Blue Holdings	7)	ASX COB	0.170	0.180	-6	0.40	0.14	95.0	16.2	12.6		

- 1) name change from Arak Resources - effective 10 April 2017; 1 for 20 shares consolidation as at 23 June 2017
2) signed Definitive Agreement with CobalTech Mining on August 21, 2017 and 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) announced on September 25, 2017 the acquired option from Hammer Metals for the Millennium cobalt-copper project in the heart of Mt. Isa, Queensland, Australia
5) name change from Equator Resource - effective May 26, 2017; signed Letter of Intent to merge with First Cobalt on June 23, 2017
6) listed as at 9 February 2017
7) recent spin-out of Broken Hill Prospecting

Overview of listed GRAPHITE focused companies (by market capitalization)

30 September 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\$			
Syrah Resources		ASX SYR	3.440	3.050	13	4.40	2.21	285.6	982.5	766.3		
Magnis Resources		ASX MNS	0.430 *	0.760	-43	0.92	0.36	549.7	236.4	184.4		
Kibaran Resources		ASX KNL	0.190	0.190	0	0.25	0.12	244.2	46.4	36.2		
			C\$	C\$		C\$	C\$		C\$			
Zenyatta Ventures		TSX.V ZEN	0.880	0.850	4	1.50	0.83	60.5	53.2	42.6		
Nouveau Monde Graphite		TSX.V NOU	0.380	0.235	62	0.39	0.20	101.3	38.5	30.8		
Alabama Graphite		TSX.V CSPG	0.140	0.150	-7	0.22	0.11	145.3	20.3	16.3		
Focus Graphite		TSX.V FMS	0.065	0.065	0	0.15	0.06	263.6	17.1	13.7		
Canada Carbon		TSX.V CCB	0.150	0.260	-42	0.31	0.11	103.3	15.5	12.4		
Northern Graphite		TSX.V NGC	0.265	0.300	-12	0.40	0.18	51.5	13.6	10.9		
Graphite One Resources		TSX GPH	0.045	0.080	-44	0.13	0.05	250.8	11.3	9.0		
Canada Strategic Metals		TSX.V CJC	0.090	0.115	-22	0.16	0.09	102.9	9.3	7.4		
Eagle Graphite		TSX.V EGA	0.025	0.030	-17	0.05	0.03	278.0	7.0	5.6		
CKR Carbon	1)	TSX.V CKR	0.055	0.080	-31	0.19	0.05	71.2	3.9	3.1		
Lomiko Metals		TSX.V LMR	0.165	0.215	-23	0.35	0.16	23.6	3.9	3.1		
Great Lakes Graphite		TSX.V GLK	0.030	0.070	-57	0.11	0.03	125.7	3.8	3.0		
			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		

* suspended at July 2, 2017 as a result of changed Tanzania mining frame work

- 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 focused companies (by market capitalization)

30 September 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\$
Almonty Industries	TSX.V	All	C\$ 0.630	C\$ 0.270	133	C\$ 0.69	C\$ 0.20	155.9	C\$ 98.2	78.6
Wolf Minerals	ASX	WLF	A\$ 0.090	A\$ 0.080	13	A\$ 0.15	A\$ 0.05	1,088.0	A\$ 97.9	76.4
Carbine Tungsten	ASX	CNQ	A\$ 0.010	A\$ 0.020	-50	A\$ 0.03	A\$ 0.01	482.9	A\$ 4.8	3.8

Overview of listed TUNGSTEN focused companies (by market capitalization)

30 September 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\$
Almonty Industries	TSX.V	All	C\$ 0.630	C\$ 0.270	133	C\$ 0.69	C\$ 0.20	155.9	C\$ 98.2	78.6
Wolf Minerals	ASX	WLF	A\$ 0.090	A\$ 0.080	13	A\$ 0.15	A\$ 0.05	1,088.0	A\$ 97.9	76.4
Carbine Tungsten	ASX	CNQ	A\$ 0.010	A\$ 0.020	-50	A\$ 0.03	A\$ 0.01	482.9	A\$ 4.8	3.8

Overview of listed TITANIUM focused companies (by market capitalization)

30 September 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\$
Kronos Worldwide Tronox	NYSE	KRO	US\$ 22.83	US\$ 6.78	237	US\$ 23.12	US\$ 7.27	115.9	2,646.0	2,646.0
		TROX	21.10	10.31	105	23.52	7.40	67.8	1,430.6	1,430.6
Argex Titanium	TSX	RGX	C\$ 0.05	C\$ 0.06	-17	C\$ 0.10	C\$ 0.04	295.3	C\$ 14.8	11.8
Iluka Resources Mineral Deposits TNG	1) ASX	ILU	A\$ 9.50	A\$ 7.27	31	A\$ 9.97	A\$ 5.32	418.7	A\$ 3,977.7	A\$ 3,102.6
		MDL	0.85	0.49	73	0.89	0.33	197.0	167.5	130.6
		TNG	0.14	0.14	0	0.19	0.11	804.5	112.6	87.9
BlueJay Mining	2) AIM	JAY	GBp 18.00	GBp 6.78	165	GBp 20.25	GBp 6.20	768.4	£ 138.3	185.3

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

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