

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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

Overviews as at August 31, 2018



Marino G. Pieterse, publisher and editor

| 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)

| August 31, 2018 | | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|----------------------------|----------|-----------------|---------------------|-------------|-----|----------------|---------------------|---------|-----------------------------------|------------------------|--|
| | | Aug. 31 2018 | Year-end 2017.00 | H | L | | local | US\$ | | | |
| US: | | | | | | | | | | | |
| Rare Element Resources | OTC US | REEMF | 0.11 | 0.23 | -52 | 0.44 | 0.07 | 79.6 | 8.8 | 8.8 | |
| Texas Mineral Resources | OTC US | TMRC | 0.20 | 0.21 | -5 | 0.35 | 0.10 | 44.9 | 9.0 | 9.0 | |
| Ucore Rare Metals | TSX.V | UCU | 0.21 | 0.24 | -15 | 0.31 | 0.17 | 277.0 | 56.8 | 43.7 | |
| Canada: | | | | | | | | | | | |
| Commerce Resources | TSX.V | CCE | 0.06 | 0.08 | -20 | 0.10 | 0.06 | 310.5 | 18.6 | 14.3 | |
| Appia Energy | CNSX | API | 0.20 | 0.17 | 18 | 0.25 | 0.10 | 52.3 | 10.5 | 8.1 | |
| Canada Rare Earth | 1) TSX.V | LL | 0.05 | 0.05 | 11 | 0.10 | 0.03 | 172.9 | 8.6 | 6.7 | |
| Eagle Plains Resources | TSX.V | EPL | 0.10 | 0.25 | -62 | 0.29 | 0.09 | 90.2 | 8.6 | 6.6 | |
| Search Minerals | TSX.V | SMY | 0.05 | 0.05 | 0 | 0.09 | 0.03 | 179.6 | 8.1 | 6.2 | |
| Medaillon Resources | TSX.V | MDL | 0.12 | 0.15 | -21 | 0.21 | 0.08 | 31.2 | 3.6 | 2.8 | |
| Canadian Energy Materials | 2) TSX.V | CHEM | 0.16 | 0.28 | -42 | 0.40 | 0.11 | 9.2 | 1.5 | 1.1 | |
| Int. Montoro Resources | 3) TSX.V | IMT | 0.05 | 0.06 | -17 | 0.08 | 0.03 | 25.1 | 1.3 | 1.0 | |
| Australia: | | | | | | | | | | | |
| Lynas | ASX | LYC | 2.19 | 2.18 | 0 | 2.96 | 1.62 | 662.6 | 1,451.1 | 1056.4 | |
| Hastings Technology Metals | ASX | HAS | 0.20 | 0.36 | -44 | 0.38 | 0.18 | 778.1 | 155.6 | 113.3 | |
| Northern Minerals | ASX | NTU | 0.09 | 0.08 | 13 | 0.14 | 0.08 | 1,160.0 | 104.4 | 76.0 | |
| Alkane Resources | 4) ASX | ALK | 0.20 | 0.33 | -39 | 0.41 | 0.18 | 506.1 | 101.2 | 73.7 | |
| Arafura Resources | ASX | ARU | 0.08 | 0.10 | -20 | 0.15 | 0.08 | 605.1 | 48.4 | 35.2 | |
| Western Europe: | | | | | | | | | | | |
| Greenland: | | | | | | | | | | | |
| Greenland Min. and Energy | 5) ASX | GGG | 0.08 | 0.10 | -20 | 0.13 | 0.07 | 1,110.0 | 88.8 | 64.6 | |
| Sweden: | | | | | | | | | | | |
| Leading Edge Materials | TSX.V | LEM | 0.43 | 0.91 | -53 | 1.00 | 0.36 | 89.5 | 38.5 | 29.6 | |

1) vertically integrated REE business

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

3) also uranium assets

4) also gold producer

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

| August 31, 2018 | Trading symbol | | Share price Aug. 31 2018 | Year-end 2017.00 | 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\$ 0.03 | C\$ 0.04 | -29 | C\$ 0.05 | C\$ 0.03 | 181.0 | C\$ 4.5 | 3.5 | |
| Africa: | | | | | | | | | | | |
| Namibia: | | | | | | | | | | | |
| Namibia Critical Metals | 6) | TSX.V | NMI | C\$ 0.240 | C\$ 0.04 | 500 | C\$ 0.46 | C\$ 0.04 | 180.3 | C\$ 43.3 | 33.3 |
| Tanzania: | | | | | | | | | | | |
| Peak Resources | | ASX | PEK | A\$ 0.03 | A\$ 0.05 | -40 | A\$ 0.07 | A\$ 0.03 | 799.2 | A\$ 24.0 | 17.5 |
| Montero Mining and Exploration | 7) | TSX.V | MON | C\$ 0.2 | C\$ 0.28 | -29 | C\$ 0.49 | C\$ 0.12 | 21.9 | C\$ 4.4 | 3.4 |
| Burundi: | | | | | | | | | | | |
| Rainbow Rare Earths | | AIM | RBW | GBP 11.88 | GBP 14.75 | -19 | GBP 24.35 | GBP 10.88 | 187.9 | £ 22.3 | 29.0 |
| Kenya: | | | | | | | | | | | |
| Pacific Wildcat Resources | 8) | TSX.V | PAW.H | C\$ 0.015 | C\$ 0.02 | 0 | C\$ 0.02 | C\$ 0.01 | 295.1 | C\$ 4.4 | 3.4 |
| Malawi: | | | | | | | | | | | |
| Mkango Resources | | TSX.V | MKA | C\$ 0.19 | C\$ 0.11 | 73 | C\$ 0.24 | C\$ 0.05 | 108.7 | C\$ 20.7 | 15.9 |
| Globe Metals and Mining | 9) | ASX | GBE | A\$ 0.01 | A\$ 0.02 | -50 | A\$ 0.02 | A\$ 0.01 | 465.9 | A\$ 4.7 | 3.4 |
| 6) 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 | | | | | | | | | | | |
| 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)

| August 31, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | | |
|------------------------------|----------------|-------|-----------------|------------------|----------------|---------------------|--------|-----------------------------------|------------------------|----------|----------|
| | | | Aug. 31 2018 | Year-end 2017 | | H | L | | local | US\$ | |
| | | | US\$ | US\$ | | US\$ | US\$ | | US\$ | US\$ | |
| Albemarle Corp. | 1) | NYSE | ALB | 95.05 | 127.89 | -26 | 144.99 | 86.75 | 108.5 | 10,312.9 | 10,312.9 |
| FMC | | NYSE | FMC | 85.05 | 94.66 | -10 | 98.70 | 72.73 | 134.6 | 11,447.7 | 11,447.7 |
| SQM | | NYSE | SQM | 41.96 | 59.37 | -29 | 63.75 | 41.32 | 120.4 | 5,052.0 | 5,052.0 |
| Tianqi Lithium | 2) | HKSE | 002466 | 36.56 | 53.21 | -31 | 78.17 | 36.37 | 1.140 | 4,167.8 | 541.8 |
| ERAMET | | Paris | ERA:FP | 73.70 | 99.03 | -26 | 167.20 | 54.79 | 26.6 | 1,960.4 | 2,293.7 |
| Pilbara Minerals | | ASX | PLS | 0.81 | 1.11 | -27 | 1.25 | 0.38 | 1,740.0 | 1,409.4 | 1,026.0 |
| Galaxy Resources | | ASX | GXY | 2.73 | 3.83 | -29 | 4.54 | 1.98 | 407.5 | 1,112.5 | 809.9 |
| Orocobre | | ASX | ORE | 4.25 | 6.97 | -39 | 7.44 | 3.66 | 260.7 | 1,108.0 | 806.6 |
| Altura Mining | | ASX | AJM | 0.27 | 0.40 | -33 | 0.51 | 0.17 | 1,820.0 | 491.4 | 357.7 |
| Global Geoscience | | ASX | GSC | 0.33 | 0.35 | -6 | 0.53 | 0.20 | 1,470.0 | 485.1 | 353.2 |
| Kidman Resources | | ASX | KDR | 1.10 | 1.88 | -41 | 2.48 | 0.72 | 399.6 | 439.6 | 320.0 |
| AVZ Minerals | | ASX | AVZ | 0.11 | 0.23 | -52 | 0.37 | 0.08 | 1,890.0 | 207.9 | 151.4 |
| Tawana Resources | | ASX | TAW | 0.33 | 0.46 | -28 | 0.58 | 0.21 | 578.1 | 190.8 | 138.9 |
| Neometals | | ASX | NMT | 0.29 | 0.44 | -34 | 0.51 | 0.26 | 544.0 | 157.8 | 114.8 |
| European Lithium | | ASX | EUR | 0.18 | 0.24 | -25 | 0.33 | 0.04 | 545.7 | 98.2 | 71.5 |
| Lithium Power International | | ASX | LPI | 0.32 | 0.57 | -44 | 0.68 | 0.26 | 262.5 | 84.0 | 61.2 |
| Piedmont Lithium | | ASX | PLL | 0.15 | 0.20 | -25 | 0.26 | 0.10 | 559.2 | 83.9 | 61.1 |
| Prospect Resources | | ASX | PSC | 0.03 | 0.05 | -40 | 0.08 | 0.02 | 1,980.0 | 59.4 | 43.2 |
| Sayona Mining | | ASX | SYA | 0.03 | 0.07 | -57 | 0.12 | 0.01 | 1,720.0 | 51.6 | 37.6 |
| Lithium Australia | | ASX | LIT | 0.10 | 0.20 | -50 | 0.27 | 0.09 | 435.5 | 43.6 | 31.7 |
| Liontown Resources | | ASX | LTR | 0.03 | 0.04 | -25 | 0.06 | 0.01 | 1,110.0 | 33.3 | 24.2 |
| Core Exploration | | ASX | CXO | 0.05 | 0.08 | -38 | 0.10 | 0.04 | 633.6 | 31.7 | 23.1 |
| Novo Lithio | | ASX | NLI | 0.05 | 0.05 | 0 | 0.10 | 0.04 | 372.8 | 18.6 | 13.6 |
| Force Commodities | | ASX | 4CE | 0.03 | 0.08 | -63 | 0.17 | 0.02 | 421.9 | 12.7 | 9.2 |
| PepinNini Lithium | | ASX | PNN | 0.01 | 0.08 | -88 | 0.09 | 0.01 | 592.0 | 5.9 | 4.3 |
| Nemaska Lithium | 3) | TSX | NMX | 0.80 | 2.35 | -66 | 2.44 | 0.60 | 846.1 | 676.9 | 521.2 |
| Lithium Americas | | TSX | LAC | 6.20 | 11.18 | -45 | 14.06 | 4.58 | 88.6 | 549.3 | 423.0 |
| Millennial Lithium | | TSX | ML | 1.97 | 3.66 | -46 | 4.80 | 1.23 | 81.9 | 161.3 | 124.2 |
| Advantage Lithium | | TSX.V | AAL | 0.81 | 1.20 | -33 | 1.42 | 0.40 | 157.5 | 127.6 | 98.2 |
| Critical Elements | | TSX.V | CRE | 0.83 | 1.70 | -51 | 1.86 | 0.65 | 150.0 | 124.5 | 95.9 |
| Neo Lithium | | TSX | NLC | 1.04 | 2.30 | -55 | 2.75 | 0.85 | 117.4 | 122.1 | 94.0 |
| Standard Lithium | | TSX.V | SLL | 1.40 | 2.14 | -35 | 2.85 | 0.80 | 73.5 | 102.9 | 79.2 |
| Wealth Minerals | | TSX.V | WML | 0.79 | 1.76 | -55 | 2.34 | 0.54 | 119.1 | 94.1 | 72.4 |
| Frontier Lithium | | TSX.V | FL | 0.42 | 0.65 | -35 | 0.85 | 0.36 | 147.5 | 62.0 | 47.7 |
| LSC Lithium | | TSX.V | LSC | 0.40 | 1.64 | -76 | 1.72 | 0.39 | 142.4 | 56.2 | 43.3 |
| NRG Metals | | TSX.V | NGZ | 0.21 | 0.47 | -55 | 0.62 | 0.10 | 133.7 | 28.1 | 21.6 |
| Power Metals | | TSX.V | PWM | 0.26 | 0.74 | -65 | 0.88 | 0.25 | 101.2 | 26.3 | 20.3 |
| American Lithium | 4) | TSX.V | LI | 0.47 | 0.46 | 2 | 0.50 | 0.18 | 48.1 | 22.6 | 17.4 |
| Avalon Advanced Materials | 5) | TSX | AVL | 0.08 | 0.12 | -38 | 0.16 | 0.07 | 233.9 | 17.5 | 13.5 |
| Pure Energy Minerals | | TSX | PE | 0.11 | 0.41 | -73 | 0.57 | 0.09 | 145.8 | 16.0 | 12.3 |
| Dajin Resources | | TSX.V | DJI | 0.11 | 0.17 | -36 | 0.22 | 0.08 | 152.3 | 16.0 | 12.3 |
| Ultra Lithium | | TSX.V | ULI | 0.21 | 0.46 | -55 | 0.80 | 0.15 | 70.6 | 14.5 | 11.1 |
| Aberdeen International | | TSX | AAB | 0.10 | 0.19 | -47 | 0.21 | 0.10 | 96.1 | 9.6 | 7.4 |
| Argentina Lithium and Energy | | TSX | LIT | 0.13 | 0.36 | -65 | 0.60 | 0.08 | 76.3 | 9.5 | 7.3 |
| McArthur Minerals | | TSX.V | MMS | 0.03 | 0.07 | -62 | 0.12 | 0.02 | 242.3 | 6.1 | 4.7 |
| Bacanora Lithium | 6) | AIM | BCN | 47.25 | 106.50 | -56 | 100.00 | 46.00 | 134.2 | 63.4 | 82.4 |
| European Metals Holdings | | AIM | EMH | 0.33 | 0.66 | -50 | 0.94 | 0.27 | 141.5 | 46.7 | 60.7 |

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

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

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

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

5) formerly [Avalon Rare Metals](#)

6) name change from [Bacanora Minerals](#); changed listing from [TSX](#) to [AIM](#); effective March 26, 2018

Overview of listed COBALT focused companies (by market capitalization)

| August 31, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|----------------------|----------------|------|-----------------|------------------|----------------|---------------------|------------|-----------------------------------|------------------------|---------|
| | | | Aug. 31 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | C\$ | C\$ | C\$ | C\$ | C\$ | US\$ | | | | |
| Katanga Mining | TSX | KAT | 0.79 | 1.85 | -57 | 2.83 | 0.69 | 1,907.4 | 1,506.8 | 1,160.3 |
| Cobalt 27 Capital | TSX.V | KBLT | 6.40 | 12.30 | -48 | 14.00 | 5.73 | 84.8 | 542.7 | 417.9 |
| First Cobalt | 1) TSX.V | FCC | 0.45 | 1.24 | -64 | 1.65 | 0.26 | 339.2 | 152.6 | 117.5 |
| eCobalt Solutions | TSX.V | ECS | 0.79 | 1.95 | -59 | 2.10 | 0.54 | 160.0 | 126.4 | 97.3 |
| Canada Cobalt Works | 2) TSX.V | CCW | 0.70 | 0.35 | 100 | 0.90 | 0.15 | 69.9 | 48.9 | 37.7 |
| Fortune Minerals | TSX.V | FT | 0.13 | 0.30 | -58 | 0.38 | 0.10 | 338.6 | 42.3 | 32.6 |
| Royal Nickel Corp. | 3) TSX.V | RNX | 0.10 | 0.18 | -46 | 0.38 | 0.07 | 377.0 | 35.8 | 27.6 |
| Cobalt Blockchain | TSX.V | COBC | 0.20 | 0.09 | 129 | 0.40 | 0.01 | 163.9 | 32.0 | 24.6 |
| M2 Cobalt | TSX.V | MC | 0.28 | 0.62 | -55 | 1.00 | 0.24 | 63.0 | 17.6 | 13.6 |
| Pacific Rim Cobalt | CNX | BOLT | 0.25 | 1.40 | -82 | 1.59 | 0.20 | 51.1 | 12.8 | 9.8 |
| Cobalt Power | TSX.V | CPO | 0.06 | 0.20 | -69 | 0.35 | 0.05 | 158.6 | 9.5 | 7.3 |
| Cruz Cobalt | TSX.V | CUZ | 0.11 | 0.28 | -61 | 0.41 | 0.08 | 78.6 | 8.6 | 6.7 |
| Lico Energy Metals | TSX.V | LIC | 0.04 | 0.12 | -65 | 0.20 | 0.03 | 185.7 | 7.4 | 5.7 |
| Quantum Cobalt | CNX | QBOT | 0.17 | 0.32 | -46 | 1.90 | 0.13 | 27.5 | 4.7 | 3.6 |
| Sienna Resources | 4) TSX.V | SIE | 0.08 | 0.24 | -68 | 0.39 | 0.08 | 53.2 | 4.0 | 3.1 |
| Global Energy Metals | TSX.V | GEMC | 0.07 | 0.23 | -69 | 0.27 | 0.06 | 35.4 | 2.5 | 1.9 |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | |
| Ardea Resources | ASX | ARL | 0.76 | 1.90 | -60 | 2.20 | 0.69 | 105.0 | 79.8 | 58.1 |
| Cobalt Blue Holdings | 5) ASX | COB | 0.47 | 0.80 | -41 | 1.67 | 0.14 | 116.2 | 54.6 | 39.8 |

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

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

3) major nickel-cobalt project

4) cobalt-nickel-copper project in Sweden

5) spin-out of Broken Hill Prospecting

Overview of listed GRAPHITE focused companies (by market capitalization)

| August 31, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|------------------------|----------------|------|-----------------|------------------|----------------|---------------------|-------------|-----------------------------------|------------------------|-------|
| | | | Aug. 31 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | |
| Syrah Resources | ASX | SYR | 2.54 | 4.51 | -44 | 4.95 | 2.35 | 297.4 | 755.4 | 549.9 |
| Magnis Resources | ASX | MNS | 0.38 | 0.46 | -17 | 0.59 | 0.31 | 572.9 | 217.7 | 158.5 |
| Talga Resources | ASX | TLG | 0.58 | 0.56 | 4 | 0.92 | 0.42 | 217.4 | 126.1 | 91.8 |
| Bass Metals | ASX | BSM | 0.03 | 0.02 | 50 | 0.04 | 0.01 | 2,460.0 | 73.8 | 53.7 |
| Kibaran Resources | ASX | KNL | 0.15 | 0.14 | 7 | 0.20 | 0.11 | 275.7 | 41.4 | 30.1 |
| | | | C\$ | C\$ | | C\$ | C\$ | | C\$ | |
| Mason Graphite | TSX.V | LLG | 1.09 | 2.45 | -56 | 3.15 | 0.91 | 135.9 | 148.1 | 114.1 |
| SRG Graphite | TSX.V | SRG | 0.99 | 1.85 | -46 | 2.25 | 0.64 | 69.4 | 68.7 | 52.9 |
| NextSource Materials | TSX.V | NEXT | 0.09 | 0.07 | 38 | 0.22 | 0.06 | 491.3 | 44.2 | 34.0 |
| Nouveau Monde Graphite | TSX.V | NOU | 0.28 | 0.45 | -38 | 0.54 | 0.25 | 156.4 | 43.0 | 33.1 |
| Leading Edge Materials | TSX.V | LEM | 0.43 | 0.91 | -53 | 1.00 | 0.36 | 89.5 | 38.5 | 29.6 |
| Zenyatta Ventures | TSX.V | ZEN | 0.50 | 0.67 | -25 | 1.00 | 0.42 | 64.9 | 32.5 | 25.0 |
| Northern Graphite | TSX.V | NGC | 0.31 | 0.49 | -36 | 0.70 | 0.24 | 65.1 | 20.2 | 15.5 |
| Graphite One Resources | TSX | GPH | 0.06 | 0.09 | -35 | 0.12 | 0.04 | 326.1 | 17.9 | 13.8 |
| Canada Carbon | TSX.V | CCB | 0.12 | 0.09 | 33 | 0.17 | 0.04 | 106.7 | 12.8 | 9.9 |
| Focus Graphite | TSX.V | FMS | 0.04 | 0.08 | -53 | 0.11 | 0.03 | 348.4 | 12.2 | 9.4 |
| Ceylon Graphite | TSX.V | CYL | 0.18 | 0.21 | -14 | 0.26 | 0.14 | 54.8 | 9.9 | 7.6 |
| Great Lakes Graphite | TSX.V | GLK | 0.05 | 0.06 | -17 | 0.09 | 0.03 | 132.7 | 6.6 | 5.1 |
| Eagle Graphite | 1) TSX.V | EGA | 0.18 | 0.30 | -42 | 0.36 | 0.12 | 37.8 | 6.6 | 5.1 |
| Berkwood Resources | TSX.V | BKR | 0.09 | 0.34 | -75 | 0.52 | 0.07 | 39.7 | 3.4 | 2.6 |
| Lomiko Metals | TSX.V | LMR | 0.06 | 0.13 | -58 | 0.31 | 0.04 | 40.1 | 2.2 | 1.7 |
| | | | US\$ | US\$ | | US\$ | US\$ | | US\$ | |
| Next Graphite | OTC | GPNE | 0.04 | 0.03 | 33 | 0.07 | 0.01 | 51.4 | 2.1 | 2.1 |

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

Overview of VANADIUM focused companies (by market capitalization)

| August 31, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|-----------------------------|----------------|-------|-----------------|------------------|----------------|---------------------|-------------|-----------------------------------|------------------------|-------|
| | | | Aug. 31 2018 | Year-end 2017 | | H | L | | local | US\$ |
| | | | GBP | GBP | | GBP | GBP | | £ | |
| Bushveld Minerals | AIM | BMN | 23.00 | 8.50 | 171 | 28.50 | 7.00 | 1,110.0 | 255.3 | 331.9 |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | |
| TNG | ASX | TNG | 0.14 | 0.14 | 0 | 0.22 | 0.11 | 831.9 | 116.5 | 84.8 |
| Australian Vanadium | ASX | AVL | 0.06 | 0.02 | 200 | 0.07 | 0.01 | 1,620.0 | 97.2 | 70.8 |
| Technology Metals Australia | ASX | TMT | 0.63 | 0.20 | 215 | 0.85 | 0.17 | 56.5 | 35.6 | 25.9 |
| Tando Resources | ASX | TNO | 0.17 | 0.08 | 113 | 0.26 | 0.04 | 167.1 | 28.4 | 20.7 |
| Aura Energy | ASX | AEE | 0.02 | 0.02 | 0 | 0.04 | 0.02 | 1,070.0 | 21.4 | 15.6 |
| | | | C\$ | C\$ | | C\$ | C\$ | | C\$ | |
| Cornerstone Metals | TSX.V | CCC | 1.35 | 0.22 | 514 | 1.88 | 0.12 | 34.8 | 47.0 | 36.2 |
| Prophecy Development | TSX | PCY | 0.17 | 0.44 | -63 | 0.50 | 0.15 | 78.8 | 13.0 | 10.0 |
| Blue Sky Uranium | 1) TSX.V | BSK | 0.17 | 0.24 | -29 | 0.32 | 0.12 | 109.8 | 18.7 | 14.4 |
| | | | US\$ | US\$ | | US\$ | US\$ | | US\$ | |
| Western Uranium | 2) OTC US | WSTRF | 1.34 | 0.81 | 65 | 1.43 | 0.44 | 25.9 | 34.7 | 34.7 |

1) uranium-vanadium project

2) uranium-vanadium project; name change to Western Uranium & Vanadium to be completed in coming weeks

Overview of listed MAGNESIUM focused companies (by market capitalization)

| August 31, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|--------------------------|----------------|-------|-----------------|------------------|----------------|---------------------|--------------|-----------------------------------|------------------------|------|
| | | | Aug. 31 2018 | Year-end 2017 | | H | L | | local | US\$ |
| American Manganese | NYSE | AMYZF | US\$ 0.14 | US\$ 0.22 | -36 | US\$ 0.28 | US\$ 0.10 | 166.0 | US\$ 23.2 | 23.2 |
| MGX Minerals | CSE | XMG | C\$ 0.76 | C\$ 0.98 | -22 | C\$ 1.96 | C\$ 0.69 | 105.2 | C\$ 80.0 | 61.6 |
| Giyani Metals | TSX | WDG | C\$ 0.40 | C\$ 0.23 | 76 | C\$ 0.50 | C\$ 0.15 | 81.8 | C\$ 32.3 | 24.9 |
| Element 25 ¹⁾ | ASX | E25 | A\$ 0.18 | A\$ 0.23 | -22 | A\$ 0.35 | A\$ 0.14 | 83.5 | A\$ 15.0 | 10.9 |
| Korab Resources | ASX | KOR | A\$ 0.03 | A\$ 0.03 | 0 | A\$ 0.06 | A\$ 0.02 | 303.4 | A\$ 9.1 | 6.6 |

1) name change from Montezuma Mining as at May 15, 2018

Overview of listed TUNGSTEN focused companies (by market capitalization)

| August 31, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|-------------------------------------|----------------|-----|-----------------|------------------|----------------|---------------------|-------------|-----------------------------------|------------------------|-------|
| | | | Aug. 31 2018 | Year-end 2017 | | H | L | | local | US\$ |
| Almonty Industries | TSX | All | C\$ 0.81 | C\$ 0.55 | 47 | C\$ 0.98 | C\$ 0.35 | 181.4 | C\$ 146.9 | 113.1 |
| Wolf Minerals | ASX | WLF | A\$ 0.04 | A\$ 0.05 | -20 | A\$ 0.15 | A\$ 0.03 | 1,090.0 | A\$ 43.6 | 31.7 |
| Specialty Metals Int. ¹⁾ | ASX | SEI | A\$ 0.02 | A\$ 0.02 | 0 | A\$ 0.04 | A\$ 0.01 | 554.9 | A\$ 11.1 | 8.1 |

1) name change from Cabine Tungsten effective 11 December 2017

Overview of listed TITANIUM focused companies (by market capitalization)

| August 31, 2018 | Trading symbol | | Share price | | Change in % | 12 months prices | | Total shares issued million | Market cap. million | |
|--------------------------------|----------------|------|-----------------|------------------|----------------|---------------------|---------------|-----------------------------------|------------------------|---------|
| | | | Aug. 31 2018 | Year-end 2017 | | H | L | | local | US\$ |
| Kronos Worldwide | NYSE | KRO | US\$ 20.20 | US\$ 25.77 | -22 | US\$ 29.49 | US\$ 19.07 | 115.9 | US\$ 2,341.2 | 2,341.2 |
| Tronox | NYSE | TROX | US\$ 16.01 | US\$ 20.51 | -22 | US\$ 28.40 | US\$ 13.50 | 94.2 | US\$ 1,508.1 | 1,508.1 |
| Argex Titanium | TSX | RGX | C\$ 0.04 | C\$ 0.05 | -20 | C\$ 0.08 | C\$ 0.03 | 369.4 | C\$ 14.8 | 11.4 |
| Iluka Resources | ASX | ILU | A\$ 9.28 | A\$ 10.17 | -9 | A\$ 12.20 | A\$ 8.83 | 422.0 | A\$ 3,916.2 | 2,851.0 |
| Mineral Deposits ¹⁾ | ASX | MDL | A\$ 1.75 | A\$ 1.03 | 70 | A\$ 1.83 | A\$ 0.69 | 200.0 | A\$ 350.0 | 254.8 |
| TNG | ASX | TNG | A\$ 0.14 | A\$ 0.14 | 0 | A\$ 0.22 | A\$ 0.11 | 831.9 | A\$ 116.5 | 84.8 |
| BlueJay Mining | AIM | JAY | GBp 17.80 | GBp 22.75 | -22 | GBp 27.50 | GBp 12.60 | 848.9 | £ 151.1 | 196.4 |

1) On July 24, 2018, ERAMET announced that it holds more than 90% of MDL shares and is exercising its right to compulsory acquire all the remaining MDL shares; acquisition completed on August 3, 2018; removed from listing August 28, 2018.

CALENDAR OF MINING EVENTS

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second half of 2018

| | | | |
|-------------------------|---------|---|--|
| October | 8 - 9 | * | The Mining Show – Dubai |
| October | 22 – 23 | * | Mining Investment Oman - Oman |
| October | 29 – 30 | | Mining Investment Latin America - Lima, Peru |
| October 29 – November 1 | | | IMARC Int. Mining and Resources Conference – Melbourne, Australia |
| November | 12 - 13 | | Kenya Mining Forum - Nairobi, Kenya |
| November | 26 – 29 | | Mines and Money, London |
| December | 5 - 6 | | China Gold & Precious Metals Summit 2018 – Shanghai, China |

2019

| | | | |
|-------|-------|--|-------------------------------|
| March | 3 - 6 | | PDAC – Toronto, Canada |
|-------|-------|--|-------------------------------|

* *Marino G. Pieterse presenting*

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