

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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

June 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)

May 31, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 31 2018	Year-end 2017		H	L		local	US\$
US:										
Rare Element Resources	OTC US	REEMF	US\$ 0.20	US\$ 0.230	-13	US\$ 0.440	US\$ 0.070	79.6	US\$ 15.9	15.9
Texas Mineral Resources	OTC US	TMRC	US\$ 0.18	US\$ 0.210	-14	US\$ 0.280	US\$ 0.130	44.9	US\$ 8.1	8.1
Ucore Rare Metals	TSX.V	UCU	C\$ 0.19	C\$ 0.240	-23	C\$ 0.320	C\$ 0.175	270.2	C\$ 50.0	38.5
Canada:										
Commerce Resources	TSX.V	CCE	C\$ 0.07	C\$ 0.075	-13	C\$ 0.100	C\$ 0.060	310.5	C\$ 20.2	15.5
Canada Rare Earth	1) TSX.V	LL	C\$ 0.08	C\$ 0.045	78	C\$ 0.100	C\$ 0.025	166.9	C\$ 13.4	10.3
Eagle Plains Resources	TSX.V	EPL	C\$ 0.14	C\$ 0.250	-44	C\$ 0.290	C\$ 0.125	90.1	C\$ 12.6	9.7
Search Minerals	TSX.V	SMY	C\$ 0.07	C\$ 0.045	56	C\$ 0.090	C\$ 0.030	156.1	C\$ 10.9	8.4
Appia Energy	CNSX	API	C\$ 0.15	C\$ 0.170	-12	C\$ 0.205	C\$ 0.100	52.3	C\$ 7.8	6.0
Matamec Explorations	2) TSX.V	MAT	C\$ 0.03	C\$ 0.030	-17	C\$ 0.060	C\$ 0.025	137.0	C\$ 3.4	2.6
Medaillon Resources	TSX.V	MDL	C\$ 0.10	C\$ 0.145	-31	C\$ 0.210	C\$ 0.090	30.2	C\$ 3.0	2.3
Canadian Energy Materials	3) TSX.V	CHEM	C\$ 0.15	C\$ 0.275	-45	C\$ 0.500	C\$ 0.110	9.2	C\$ 1.4	1.1
Int. Montoro Resources	4) TSX.V	IMT	C\$ 0.04	C\$ 0.060	-33	C\$ 0.125	C\$ 0.030	25.0	C\$ 1.0	0.8
Australia:										
Lynas	ASX	LYC	A\$ 2.42	A\$ 2.180	11	A\$ 2.960	A\$ 0.800	662.6	A\$ 1,603.5	1202.6
Hastings Technology Metals	ASX	HAS	A\$ 0.26	A\$ 0.360	-28	A\$ 0.380	A\$ 0.080	711.5	A\$ 185.0	138.7
Alkane Resources	5) ASX	ALK	A\$ 0.28	A\$ 0.330	-15	A\$ 0.410	A\$ 0.210	506.1	A\$ 141.7	106.3
Northern Minerals	ASX	NTU	A\$ 0.10	A\$ 0.080	25	A\$ 0.140	A\$ 0.080	1,100.0	A\$ 110.0	82.5
Arafura Resources	ASX	ARU	A\$ 0.10	A\$ 0.100	0	A\$ 0.150	A\$ 0.050	575.8	A\$ 57.6	43.2
Western Europe:										
Greenland:										
Greenland Min. and Energy	6) ASX	GGG	A\$ 0.08	A\$ 0.100	-20	A\$ 0.140	A\$ 0.080	1,110.0	A\$ 88.8	66.6
Sweden:										
Leading Edge Materials	TSX.V	LEM	C\$ 0.67	C\$ 0.910	-26	C\$ 1.005	C\$ 0.530	89.1	C\$ 59.7	46.0
1) vertically integrated REE business			4) also uranium assets							
2) also gold and base metal assets			5) also gold producer							
3) name change from Canadian International Minerals, effective April 12, 2018			6) world's largest undeveloped multi-element REE-uranium-zinc occurrence							

May 31, 2018		Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
		May 31 2018	Year-end 2017	H	L		local	US\$				
Central Asia:												
Kyrgyzstan:												
Stans Energy		TSX.V	HRE	C\$ 0.03	C\$ 0.035	-14	C\$ 0.050	C\$ 0.025	181.0	C\$ 5.4	4.2	
Africa:												
Namibia:												
Namibia Critical Metals	7)	TSX.V	NMI	C\$ 0.330	C\$ 0.040	725	C\$ 0.41	C\$ 0.04	180.3	C\$ 59.5	45.8	
Tanzania:												
Peak Resources		ASX	PEK	A\$ 0.04	A\$ 0.050	-20	A\$ 0.070	A\$ 0.030	701.9	A\$ 28.1	21.1	
Montero Mining and Exploration	8)	TSX.V	MON	C\$ 0.24	C\$ 0.280	-14	C\$ 0.485	C\$ 0.120	21.9	C\$ 5.3	4.1	
Burundi:												
Rainbow Rare Earths		AIM	RBW	GBP 19.50	GBP 14.750	32	GBP 24.35	GBP 10.75	174.7	£ 34.1	45.2	
Kenya:												
Pacific Wildcat Resources	9)	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	10)	ASX	GBE	A\$ 0.01	A\$ 0.020	-50	A\$ 0.020	A\$ 0.010	465.9	A\$ 4.7	3.5	
Mkango Resources		TSX.V	MKA	C\$ 0.15	C\$ 0.110	36	C\$ 0.240	C\$ 0.040	108.7	C\$ 16.3	12.6	
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												

Overview of listed LITHIUM focused companies (by market capitalization)

May 31, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			April 30 2018	Year-end 2017		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Albemarle Corp.	1)	NYSE ALB	93.470	127.890	-27	144.99	86.75	110.8	10,356.5	10,356.5
FMC		NYSE FMC	87.090	94.660	-8	98.70	71.43	134.5	11,713.6	11,713.6
SQM		NYSE SQM	52.130	59.370	-12	63.75	32.15	120.4	6,276.5	6,276.5
			HK\$	HK\$		HK\$	HK\$		HK\$	
Tianqi Lithium	2)	HKSE 002466	54.990	53.210	3	78.17	36.15	1.140	6,268.9	796.1
			Euro	Euro		Euro	Euro		Euro	
ERAMET		Paris ERA:FP	150.10	99.03	52	167.20	39.52	26.6	3,992.7	4,631.5
			A\$	A\$		A\$	A\$		A\$	
Pilbara Minerals		ASX PLS	0.920	1.110	-17	1.25	0.35	1,740.0	1,600.8	1,200.6
Orocobre		ASX ORE	5.670	6.970	-19	7.44	3.02	260.7	1,478.2	1,108.6
Galaxy Resources		ASX GXY	3.490	3.830	-9	4.54	1.52	407.4	1,421.8	1,066.4
Kidman Resources		ASX KDR	2.250	1.880	20	2.48	0.49	399.6	899.1	674.3
Altura Mining		ASX AJM	0.370	0.400	-8	0.51	0.13	1,820.0	673.4	505.1
Global Geoscience		ASX GSC	0.470	0.350	34	0.53	0.14	1,340.0	629.8	472.4
AVZ Minerals		ASX AVZ	0.140	0.230	-39	0.37	0.03	1,870.0	261.8	196.4
Tawana Resources		ASX TAW	0.430	0.460	-7	0.58	0.17	558.0	239.9	180.0
Neometals		ASX NMT	0.330	0.440	-25	0.51	0.24	543.5	179.4	134.5
European Lithium		ASX EUR	0.200	0.240	-17	0.33	0.04	545.7	109.1	81.9
Piedmont Lithium		ASX PLL	0.170	0.200	-15	0.26	0.07	559.0	95.0	71.3
Sayona Mining		ASX SYA	0.050	0.070	-29	0.12	0.01	1,720.0	86.0	64.5
Prospect Resources		ASX PSC	0.040	0.050	-20	0.08	0.02	1,980	79.2	59.4
Lithium Power International		ASX LPI	0.270	0.570	-53	0.68	0.23	260.7	70.4	52.8
Lithium Australia		ASX LIT	0.130	0.200	-35	0.27	0.07	421.1	54.7	41.1
Liontown Resources		ASX LTR	0.040	0.040	0	0.06	0.01	992.9	39.7	29.8
Core Exploration		ASX CXO	0.050	0.080	-38	0.10	0.03	633.6	31.7	23.8
Force Commodities		ASX 4CE	0.060	0.080	-25	0.17	0.02	419.9	25.2	18.9
Novo Lithio		ASX NLI	0.050	0.050	0	0.10	0.04	372.8	18.6	14.0
PepinNini Lithium		ASX PNN	0.020	0.080	-75	0.09	0.01	533.2	10.7	8.0
			C\$	C\$		C\$	C\$		C\$	
Nemaska Lithium	3)	TSX NMX	1.040	2.350	-56	2.44	0.95	762.0	792.5	610.2
Lithium Americas		TSX LAC	6.870	11.180	-39	14.06	3.90	88.6	608.7	468.7
Millennial Lithium		TSX ML	2.380	3.660	-35	4.80	1.20	81.8	194.7	149.9
Neo Lithium		TSX NLC	1.370	2.300	-40	2.75	0.85	117.4	160.8	123.8
Advantage Lithium		TSX.V AAL	1.050	1.200	-13	1.42	0.36	141.5	148.6	114.4
Critical Elements		TSX.V CRE	0.950	1.700	-44	1.86	0.85	150.0	142.5	109.7
Wealth Minerals		TSX.V WML	1.190	1.760	-32	2.34	1.05	112.0	133.3	102.6
LSC Lithium		TSX.V LSC	0.770	1.640	-53	1.72	0.67	142.4	109.6	84.4
Standard Lithium		TSX.V SLL	1.500	2.140	-30	2.85	0.85	64.5	96.8	74.5
Frontier Lithium		TSX.V FL	0.450	0.650	-31	0.85	0.31	141.5	63.7	49.0
Power Metals		TSX.V PWM	0.510	0.740	-31	0.88	0.25	97.7	49.8	38.4
NRG Metals		TSX.V NGZ	0.310	0.465	-33	0.62	0.09	132.5	41.1	31.6
Pure Energy Minerals		TSX PE	0.270	0.410	-34	0.64	0.24	131.8	35.6	27.4
Avalon Advanced Materials	4)	TSX AVL	0.110	0.120	-8	0.16	0.11	219.2	24.1	18.6
Ultra Lithium		TSX.V ULI	0.230	0.460	-50	0.80	0.14	70.6	16.2	12.5
Dajin Resources		TSX.V DJI	0.100	0.165	-39	0.22	0.08	149.5	15.0	11.5
Argentina Lithium and Energy		TSX LIT	0.175	0.360	-51	0.60	0.08	76.3	13.4	10.3
Aberdeen International		TSX AAB	0.135	0.190	-29	0.21	0.11	96.1	13.0	10.0
McArthur Minerals		TSX.V MMS	0.045	0.065	-31	0.12	0.04	242.3	10.9	8.4
American Lithium	5)	TSX.V LI	0.240	0.460	-48	0.55	0.17	36.0	8.6	6.7
			GBp	GBp		GBp	GBp		£	
European Metals Holdings		AIM EMH	0.210	0.660	-68	0.57	0.18	140.0	29.4	39.0
Bacanora Lithium	6)	AIM BCN	87.00	106.50	-18	100.00	80.50	134.2	116.8	154.9

1) owns 51% of Talison Lithium

2) owns 49% of Talison 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) formerly Avalon Rare Metals

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

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)

May 31, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 31 2018	Year-end 2017		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	US\$
Cobalt 27 Capital	TSX.V	KBLT	12.110	12.300	-2	14.00	7.42	52.4	634.6	488.6
eCobalt Solutions	TSX.V	ECS	1.370	1.950	-30	2.10	0.97	157.8	216.2	166.5
First Cobalt	1) TSX.V	FCC	0.700	1.240	-44	1.65	0.48	197.0	137.9	106.2
US Cobalt	2) TSX.V	USCO	0.990	0.600	65	1.34	0.45	72.7	72.0	55.4
Fortune Minerals	TSX.V	FT	0.195	0.295	-34	0.38	0.18	338.4	66.0	50.8
Royal Nickel Corp.	3) TSX.V	RNX	0.170	0.175	-3	0.38	0.16	358.8	61.0	47.0
Cobalt Block Chain	TSX.V	COBC	0.275	0.085	224	0.40	0.01	163.9	45.1	34.7
Canada Cobalt Works	4) TSX.V	CCW	0.410	0.350	17	0.55	0.15	62.6	25.7	19.8
Pacific Rim Cobalt	CNX	BOLT	0.350	1.400	-75	1.59	0.31	51.1	17.9	13.8
Cruz Cobalt	TSX.V	CUZ	0.185	0.280	-34	0.41	0.16	78.6	14.5	11.2
Lico Energy Metals	TSX.V	LIC	0.055	0.115	-52	0.20	0.05	185.6	10.2	7.9
Sienna Resources	5) TSX.V	SIE	0.095	0.235	-60	0.39	0.09	53.2	5.1	3.9
Global Energy Metals	TSX.V	GEMC	0.095	0.225	-58	0.27	0.08	35.4	3.4	2.6
			A\$	A\$		A\$	A\$		A\$	
Cobalt Blue Holdings	6) ASX	COB	1.200	0.800	50	1.67	0.14	115.8	139.0	104.2
Ardea Resources	ASX	ARL	1.000	1.900	-47	2.20	0.50	99.5	99.5	74.6

1) merger with *Cobaltech Mining* and *Cobalt One*; acquisition of *US Cobalt*, completed on June 1, 2018

2) acquisition by *First Cobalt* (61.8% premium) completed on June 1, 2018

3) major nickel-cobalt project

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)

May 31, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 31 2018	Year-end 2017		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrah Resources	ASX	SYR	3.150	4.510	-30	4.95	2.44	297.4	936.8	702.6
Magnis Resources	ASX	MNS	0.420	0.460	-9	0.60	0.36	572.9	240.6	180.5
Talga Resources	ASX	TLG	0.820	0.560	46	0.92	0.48	203.7	167.0	125.3
Bass Metals	ASX	BSM	0.030	0.020	50	0.04	0.01	2,370.0	71.1	53.3
Kibaran Resources	ASX	KNL	0.140	0.140	0	0.20	0.11	255.9	35.8	26.9
			C\$	C\$		C\$	C\$		C\$	
Mason Graphite	TSX.V	LLG	1.640	2.450	-33	3.15	1.52	135.6	222.4	171.2
SRG Graphite	TSX.V	SRG	1.410	1.850	-24	2.25	0.38	66.8	94.2	72.5
Leading Edge Materials	TSX.V	LEM	0.670	0.910	-26	1.00	0.53	89.1	59.7	46.0
NextSource Materials	TSX.V	NEXT	0.125	0.065	92	0.22	0.06	468.9	58.6	45.1
Nouveau Monde Graphite	TSX.V	NOU	0.325	0.445	-27	0.54	0.28	141.5	46.0	35.4
Zenyatta Ventures	TSX.V	ZEN	0.570	0.670	-15	1.23	0.42	63.6	36.3	27.9
Northern Graphite	TSX.V	NGC	0.320	0.485	-34	0.70	0.24	65.1	20.8	16.0
Graphite One Resources	TSX	GPH	0.060	0.085	-29	0.12	0.04	264.9	15.9	12.2
Focus Graphite	TSX.V	FMS	0.040	0.075	-47	0.11	0.04	348.4	13.9	10.7
Canada Strategic Metals	TSX.V	CJC	0.105	0.105	0	0.16	0.09	102.9	10.8	8.3
Ceylon Graphite	TSX.V	CYL	0.185	0.210	-12	0.27	0.15	54.8	10.1	7.8
Canada Carbon	TSX.V	CCB	0.075	0.090	-17	0.22	0.04	106.7	8.0	6.2
Eagle Graphite	1) TSX.V	EGA	0.180	0.300	-40	0.36	0.15	37.8	6.8	5.2
Great Lakes Graphite	TSX.V	GLK	0.040	0.060	-33	0.09	0.03	125.7	5.0	3.9
Berkwood Resources	TSX.V	BKR	0.100	0.340	-71	0.55	0.10	36.5	3.7	2.8
Lomiko Metals	TSX.V	LMR	0.055	0.130	-58	0.31	0.05	38.2	2.1	1.6
			US\$	US\$		US\$	US\$		US\$	
Next Graphite	OTC	GPNE		0.030	-100	0.07	0.01	51.4	0.0	0.0

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

Overview of listed MAGNESIUM focused companies (by market capitalization)

May 31, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 31 2018	Year-end 2017		H	L		local	US\$
American Manganese	NYSE	AMYZF	US\$ 0.15	US\$ 0.22	-32	US\$ 0.28	US\$ 0.11	166.0	US\$ 24.9	24.9
Giyani Metals	TSX	WDG	C\$ 0.26	C\$ 0.23	16	C\$ 0.50	C\$ 0.20	81.8	C\$ 21.3	16.4
Korab Resources	ASX	KOR	A\$ 0.03	A\$ 0.03	0	A\$ 0.06	A\$ 0.02	303.4	A\$ 9.1	6.8

Overview of listed TUNGSTEN focused companies (by market capitalization)

May 31, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 31 2018	Year-end 2017		H	L		local	US\$
Almonty Industries	TSX	All	C\$ 0.650	C\$ 0.550	18	C\$ 0.69	C\$ 0.20	181.9	C\$ 118.2	91.0
Wolf Minerals	ASX	WLF	A\$ 0.060	A\$ 0.050	20	A\$ 0.15	A\$ 0.05	1,090.0	A\$ 65.4	49.1
Specialty Metals Int. 1)	ASX	SEI	A\$ 0.020	A\$ 0.020	0	A\$ 0.04	A\$ 0.01	550.9	A\$ 11.0	8.3

1) name change from Cabine Tungsten effective 11 December 2017

Overview of listed TITANIUM focused companies (by market capitalization)

May 31, 2018	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 31 2018	Year-end 2017		H	L		local	US\$
Kronos Worldwide	NYSE	KRO	US\$ 24.74	US\$ 25.77	-4	US\$ 29.49	US\$ 17.11	115.9	US\$ 2,867.4	2,867.4
Tronox	NYSE	TROX	US\$ 18.37	US\$ 20.51	-10	US\$ 28.40	US\$ 12.88	93.9	US\$ 1,724.9	1,724.9
Argex Titanium	TSX	RGX	C\$ 0.04	C\$ 0.05	-20	C\$ 0.08	C\$ 0.04	350.0	C\$ 14.0	10.8
Iluka Resources	ASX	ILU	A\$ 11.20	A\$ 10.17	10	A\$ 12.20	A\$ 7.93	422.0	A\$ 4,726.4	3,544.8
TNG	ASX	TNG	A\$ 0.14	A\$ 0.14	0	A\$ 0.22	A\$ 0.11	831.5	A\$ 116.4	87.3
Mineral Deposits	1) ASX	MDL	A\$ 1.72	A\$ 1.03	67	A\$ 1.83	A\$ 0.54	197.0	A\$ 338.8	254.1
BlueJay Mining	AIM	JAY	GBP 23.50	GBP 22.75	3	GBP 27.50	GBP 11.50	848.9	£ 199.5	264.7

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

Media Partner events in 2018

CALENDAR OF MINING EVENTS

Rare Earths & Strategic Metals Letter International, Goldletter International and Uraniumletter International being Media Partner

2018

May	16 – 17		Resource Stocks - Sydney, Australia
May	22 – 23		Russia & CIS Mining Summit – Moscow
May-June	30 – 1		WAMPEX West African Mining & Power Conference , Accra, Ghana
June	6 - 7	*	Mining Investment Europe – Frankfurt, Germany
June	13 – 15		DRC Mining week – Lubumbashi, Democratic Republic of Congo
June	26 – 28		Mining Journal 30 - London
July	24 – 26	*	China Gold Congress – Beijing, China
September	5 - 7		World Nuclear Symposium - London
October	8 - 9	*	The Mining Show – Dubai
October	29 – 30		Mining Investment Latin America - Lima, Peru
November	12 - 14		Kenya Mining Week - Nairobi, Kenya

* *Marino G. Pieterse being a speaker*

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