

# Strategic Metals & Rare Earths Letter

## INTERNATIONAL

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

### Overview of global listed REE companies

		Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
30 December 2016				Year-end 2016	Year-end 2015		H	L		local	US\$
<b>US:</b>				US\$	US\$		US\$	US\$		US\$	
		OTC US	TMRC	0.110	0.180	-39	0.190	0.090	44.9	4.9	4.9
		OTC US	REEMF	0.060	0.151	-60	0.280	0.001	52.9	3.2	3.2
<b>Ucore Rare Metals</b>				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
		TSX.V	UCU	0.310	0.235	32	0.45	0.23	270.1	83.7	62.0
<b>Canada:</b>				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
		TSX	AVL	0.145	0.130	12	0.330	0.100	187.6	27.2	20.1
		TSX.V	EPL	0.155	0.050	210	0.170	0.055	84.3	13.1	9.7
		TSX.V	CCE	0.050	0.075	-33	0.100	0.050	259.5	13.0	9.6
		TSX.V	QRM	0.150	0.065	131	0.250	0.055	86.4	13.0	9.6
		CNSX	API	0.250	0.140	79	0.250	0.140	43.8	11.0	8.1
		TSX.V	SMY	0.060	0.050	20	0.100	0.045	146.2	8.8	6.5
	1)	TSX.V	MAT	0.045	0.025	80	0.105	0.020	137.0	6.2	4.6
	2)	TSX.V	LL	0.035	0.025	40	0.045	0.015	166.9	5.8	4.3
	3)	TSX.V	GEM	0.020	0.035	-43	0.055	0.020	210.0	4.2	3.1
		TSX.V	CAY	0.105	0.100	5	0.150	0.028	26.5	2.8	2.1
		TSX.V	MDL	0.020	0.035	-43	0.055	0.020	84.1	1.7	1.2
	3)	TSX.V	IMT	0.020	0.035	-43	0.045	0.015	76.3	1.5	1.1
		TSX.V	CIN	0.025	0.035	-29	0.130	0.015	51.0	1.3	0.9
<b>Australia:</b>				A\$	A\$		A\$	A\$		A\$	
		ASX	LYC	0.070	0.100	-30	0.110	0.050	3,521.0	246.5	177.5
	4)	ASX	ALK	0.340	0.230	48	0.660	0.180	505.2	171.8	123.7
	3)	ASX	NTU	0.120	0.080	50	0.180	0.060	612.5	73.5	52.9
		ASX	HAS	0.070	0.070	0	0.100	0.060	525.1	36.8	26.5
		ASX	ARU	0.060	0.060	0	0.090	0.040	441.3	26.5	19.1
<b>Western Europe:</b>											
<b>Sweden:</b>				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
	5)	TSX.V	LEM	0.510	0.150	240	0.770	0.125	84.0	42.8	31.7
<b>Greenland:</b>				A\$	A\$		A\$	A\$		A\$	
	6)	ASX	GGG	0.090	0.030	200	0.100	0.020	999.1	89.9	64.7
<b>Central Asia:</b>											
<b>Kyrgyzstan:</b>				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
		TSX.V	HRE	0.050	0.015	233	0.090	0.010	174.7	8.7	6.5
1) also gold and base metal assets				5) Plan of arrangement between <i>Flinders Resources</i> and							
2) vertically integrated REE business				<i>Tasman Metals</i> and name change effective 25 August 2016							
3) also uranium assets				6) world's largest undeveloped multi-element REE-uranium-zinc occurrence							
4) also gold producer											

30 December 2016										
Africa:	Trading symbol	Share price		Change in %	12 months prices		Net shares issued million	Market cap. million		
		Year-end 2016	Year-end 2015		H	L		local	US\$	
<b>Tanzania:</b>			A\$	A\$		A\$	A\$		A\$	
Peak Resources	8) ASX PEK	0.070	0.090	-22	0.090	0.040	477.5	33.4	24.1	
		Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$		
Montero Mining and Exploration	9) TSX.V MON	0.025	0.030	-17	0.080	0.015	84.8	2.1	1.6	
<b>Kenya:</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Pacific Wildcat Resources	10) TSX.V PAW.H	0.015	0.005	200	0.015	0.005	295.1	4.4	3.3	
<b>Malawi:</b>			A\$	A\$		A\$	A\$		A\$	
Globe Metals and Mining	11) ASX GBE	0.020	0.030	-33	0.030	0.020	469.7	9.4	7.0	
		Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$		
Mkango Resources	TSX.V MKA	0.060	0.045	33	0.105	0.030	71.1	4.3	3.2	
<b>Namibia:</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Namibia Rare Earths	TSX.V NRE	0.050	0.045	11	0.140	0.040	77.8	3.9	2.9	
7) TSX delisting effective on September 30, 2015; still listed on US OTC										
8) also gold projects in Tanzania and Australia										
9) also phosphate assets South Africa										
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										
12) share consolidation 3 for 1 on June 15, 2016										

## Overview of LITHIUM companies (by market capitalization)

30 December 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			Year-end 2016	Year-end 2015		H	L		local	US\$	
				US\$	US\$	US\$	US\$	US\$			
Albemarle Corp.	1)	NYSE	ALB	86.080	55.520	55	92.24	45.78	112.5	9.684.0	9.684.0
FMC		NYSE	FMC	56.560	38.820	46	60.00	32.24	133.8	7.567.7	7.567.7
SQM		NYSE	SQM	28.650	18.420	56	32.32	14.50	120.4	3.449.5	3.449.5
Tianqi Lithium	2)	HKSE	002466	32.450	36.980	-12	52.64	25.79	994.4	32.268.3	4.162.6
ERAMET		Paris	ERA:FP	56.74	29.50	92	66.72	15.36	26.5	1.503.6	1.578.8
Galaxy Resources	3)	ASX	GXY	0.530	0.120	342	0.58	0.12	1833.0	971.5	699.5
Orocobre		ASX	ORE	4.530	2.300	97	5.05	2.14	210.3	952.7	685.9
Pilbara Minerals		ASX	PLS	0.500	0.320	56	0.87	0.25	1,262.0	631.0	454.3
Neometals		ASX	NMT	0.340	0.150	127	0.49	0.13	563.0	191.4	137.8
Altura Mining		ASX	AJM	0.140	0.060	133	0.28	0.04	1,235.0	172.9	124.5
Lithium Australia		ASX	LIT	0.150	0.170	-12	0.39	0.12	256.3	38.4	27.7
Core Exploration		ASX	CXO	0.070	0.010	600	0.15	0.01	374.5	26.2	18.9
Dakota Minerals		ASX	DKO	0.060	0.060	0	0.28	0.05	363.6	21.8	15.7
Liontown Resources		ASX	LTR	0.020	0.020	0	0.05	0.01	864.3	17.3	12.4
Nemasca Lithium		TSX	NMX	1.240	0.440	182	1.97	0.36	312.9	388.0	287.1
Lithium Americas	4)	TSX	LAC	0.820	0.365	125	1.15	0.28	301.8	247.5	183.1
Neo Lithium		TSX	NLC	1.060	0.175	506	2.09	0.91	65.9	69.9	51.7
Millennial Lithium	5)	TSX	ML	1.470	0.045	3167	2.45	0.06	33.5	49.2	36.4
Pure Energy Minerals		TSX	PE	0.600	0.560	7	1.15	0.46	66.2	39.7	29.4
Argentina Lithium and Energy		TSX	LIT	0.370	0.050	640	0.83	0.04	50.8	18.8	13.9
Dajin Resources		TSX.V	DJI	0.120	0.140	-14	0.30	0.11	135.2	16.2	12.0
Power Metals		TSX.V	PWM	0.250	0.110	127	0.28	0.07	54.5	13.6	10.1
Ultra Lithium		TSX.V	ULI	0.170	0.100	70	0.35	0.09	63.5	10.8	8.0
Southern Lithium	6)	TSX.V	SNL	0.230	0.015	1433	0.49	0.01	34.9	8.0	5.9

1) owns 51% of Talison Lithium

2) owns 49% of Talison Lithium

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

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

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

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

## Overview of GRAPHITE companies (by market capitalization)

30 December 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Year-end 2016	Year-end 2015		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
	ASX	SYR	3.050	3.900	-22	6.66	2.62	263.8	804.6	579.3
	ASX	MNS	0.760	0.390	95	1.12	0.28	449.9	341.9	246.2
	ASX	KNL	0.190	0.170	12	0.34	0.15	242.4	46.1	33.2
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
	TSX.V	ZEN	0.850	0.880	-3	1.55	0.63	60.5	51.4	38.1
	TSX.V	CCB	0.260	0.355	-27	0.42	0.24	95.6	24.9	18.4
	TSX	ALP	0.150	0.170	-12	0.23	0.11	131.5	19.7	14.6
	TSX	GPH	0.080	0.075	7	0.18	0.07	239.4	19.2	14.2
	TSX.V	NOU	0.235	0.160	47	0.38	0.13	79.8	18.8	13.9
	TSX.V	NGC	0.300	0.220	36	0.63	0.16	51.5	15.5	11.4
	TSX.V	FMS	0.065	0.085	-24	0.30	0.06	174.6	11.3	8.4
	TSX.V	CJC	0.115	0.030	283	0.26	0.03	75.5	8.7	6.4
	TSX.V	GLK	0.070	0.085	-18	0.13	0.06	123.4	8.6	6.4
	TSX.V	CKR	0.080	0.070	14	0.12	0.06	50.5	4.0	3.0
	TSX.V	LMR	0.215	0.350	-39	0.50	0.19	18.7	4.0	3.0
			US\$	US\$		US\$	US\$		US\$	
	OTC	GPNE	0.030	0.050	-40	0.12	0.01	51.4	1.5	1.5
			pence	pence		pence	pence		£	
	AIM	STGR	1.380	2.880	-52	3.50	1.13	176.9	2.4	3.0

1) formerly Caribou King Resources; option to earn 53% interest in the Aukam Graphite Project in Namibia from Next Graphite  
2) to sell 53% interest in the Aukam Graphite Project in Namibia to CKR Carbon

## Overview of TUNGSTEN companies (by market capitalization)

30 December 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Year-end 2016	Year-end 2015		H	L		local	
			A\$	A\$		A\$	A\$		A\$	
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
	TSX.V	All	0.270	0.280	-4	0.44	0.20	105.3	28.4	21.0
			A\$	A\$		A\$	A\$		A\$	
	ASX	WLF	0.080	0.230	-65	0.21	0.07	1,085.0	86.8	62.5
	ASX	CNQ	0.020	0.030	-33	0.03	0.02	418.9	8.4	6.0

## Overview of TITANIUM companies (by market capitalization)

30 December 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million local
			Year-end 2016	Year-end 2015		H	L		
			US\$	US\$		US\$	US\$		
Kronos Worldwide	NYSE	KRO	6.78	5.640	20	12.68	3.94	115.9	785.8
Tronox	NYSE	TROX	10.31	3.910	164	12.03	2.79	65.2	672.2
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Argex Titanium	TSX	RGX	0.06	0.035	71	0.11	0.02	172.2	10.3
			A\$	A\$		A\$	A\$		A\$
Iluka Resources	ASX	ILU	7.27	6.130	19	8.20	5.21	418.7	3.043.9
TNG	ASX	TNG	0.14	0.140	0	0.19	0.10	803.5	112.5
Mineral Deposits 1)	ASX	MDL	0.49	0.210	133	0.62	0.18	103.7	50.8
World Titanium Resources	ASX	WTR	0.08	0.020	300	0.09	0.02	463.4	37.1
			GBp	GBp		GBp	GBp		£
FinnAust Mining	LSE	FAM	6.78	1.530	343	8.75	1.25	606.6	41.1

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