

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											
June 30, 2016											
		Trading symbol		Share price		Change	12 months		Total shares	Market cap.	
				Current	Year-end	in %	prices		issued	million	
					2015		H	L	million	local	US\$
US:											
Molycorp Inc.	1)	MCPIQ	NYSE	0.031	0.023	35	0.152	0.017	259.3	8.0	8.0
Texas Mineral Resources		TMRC	OTC US	0.160	0.180	-11	0.300	0.100	44.7	7.2	7.2
Rare Element Resources		REEMF	OTC US	0.090	0.151	-40	0.480	0.060	52.9	4.8	4.8
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Ucore Rare Metals		UCU	TSX.V	0.405	0.235	72	445.00	0.20	267.9	108.5	83.5
Canada:											
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Avalon Rare Metals		AVL	TSX	0.210	0.130	62	0.330	0.100	179.3	37.7	29.0
Commerce Resources		CCE	TSX.V	0.070	0.075	-7	0.130	0.060	234.4	16.4	12.6
Quest Rare Minerals		QRM	TSX.V	0.155	0.065	138	0.250	0.060	86.4	13.4	10.3
Eagle Plains Resources		EPL	TSX.V	0.165	0.050	230	0.170	0.050	84.3	13.9	10.7
Search Minerals		SMY	TSX.V	0.080	0.050	60	0.110	0.040	132.5	10.6	8.2
Appia Energy		API	CNSX	0.220	0.010	2100	0.020	0.010	43.0	9.5	7.3
Matamec Explorations	2)	MAT	TSX.V	0.045	0.025	80	0.070	0.020	137.0	6.2	4.7
Pele Mountain Resources	3)	GEM	TSX.V	0.030	0.035	-14	0.060	0.030	209.4	6.3	4.8
Canada Rare Earth	4)	LL	TSX.V	0.030	0.025	20	0.040	0.020	166.9	5.0	3.9
Canadian Int. Minerals		CIN	TSX.V	0.050	0.035	43	0.130	0.010	46.8	2.3	1.8
Int. Montoro Resources	3)	IMT	TSX.V	0.020	0.035	-43	0.080	0.020	75.2	1.5	1.2
Medaillon Resources		MDL	TSX.V	0.030	0.035	-14	0.060	0.010	73.9	2.2	1.7
Cache Exploration		CAY	TSX.V	0.110	0.100	10	0.160	0.055	7.8	0.9	0.7
Australia:											
				A\$	A\$		A\$	A\$		A\$	
Lynas		LYC	ASX	0.090	0.100	-10	0.140	0.030	3,488.0	313.9	232.3
Alkane Resources	5)	ALK	ASX	0.200	0.230	-13	0.300	0.180	476.2	95.2	70.5
Northern Minerals	3)	NTU	ASX	0.070	0.080	-13	0.220	0.060	498.2	34.9	25.8
Hastings Technology Metals		HAS	ASX	0.070	0.070	0	0.100	0.060	473.8	33.2	24.5
Arafura Resources		ARU	ASX	0.050	0.060	-17	0.080	0.037	441.3	22.1	16.3
Western Europe:											
Sweden:											
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Tasman Metals		TSM	TSX.V	0.260	0.260	0	0.660	0.090	66.1	17.2	13.2
Greenland:											
				A\$	A\$		A\$	A\$		A\$	
Greenland Min. and Energy	6)	GGG	ASX	0.030	0.030	0	0.070	0.020	874.1	26.2	19.4
Central Asia:											
Kyrgyzstan:											
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Stans Energy		HRE	TSX.V	0.025	0.015	67	0.050	0.010	168.2	4.2	3.2
1) announced execution of a restructuring support agreement with creditors on June 5, 2015; court approved \$ 130 million DIP Financing on July 20, 2015											
2) also gold and base metal assets											
3) also uranium assets											
4) vertically integrated REE business											
5) also gold producer											
6) world's largest undeveloped multi-element occurrence (REE - uranium - zinc)											

June 30, 2016										
Africa:	Trading symbol		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million	
			Current	Year-end 2015		H	L		local	US\$
Tanzania:			A\$	A\$		A\$	A\$		A\$	
Peak Resources	8) PEK	ASX	0.050	0.090	-44	0.090	0.040	454.5	22.7	16.8
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Montero Mining and Exploration	9) MON	TSX.V	0.045	0.030	50	0.080	0.005	71.0	3.2	2.5
Madagascar:			Euro	Euro		Euro	Euro		Euro	
Tantalus Rare Earths	TAEN	Dusseldorf	1.350	2.500	-46	11.010	0.010	3.3	4.5	4.9
Kenya:			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Pacific Wildcat Resources	10) PAW.H	TSX.V	0.015	0.005	200	0.015	0.005	295.1	4.4	3.4
Malawi:			A\$	A\$		A\$	A\$		A\$	
Globe Metals and Mining	11) GBE	ASX	0.020	0.030	-33	0.030	0.020	469.7	9.4	7.0
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Mkango Resources	MKA	TSX.V	0.080	0.045	78	0.105	0.030	71.1	5.7	4.4
Namibia:			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Namibia Rare Earths	NRE	TSX.V	0.090	0.045	100	0.170	0.040	77.8	7.0	5.4
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)										
June 30, 2016										
	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current	Year-end 2015		H	L		local	US\$
			Euro	Euro		Euro	Euro		Euro	
ERAMET	Paris	ERA:FP	29.50	29.50	0	69.60	15.36	26.5	781.8	867.7
			A\$	A\$		A\$	A\$		A\$	
Pilbara Minerals	ASX	PLS	0.600	0.320	88	0.87	0.10	1,148.0	688.8	509.7
Galaxy Resources	ASX	GXY	0.500	0.120	317	0.58	0.02	1,284.0	642.0	475.1
General Mining	ASX	GMM	0.800	0.260	208	0.91	0.04	318.4	254.7	188.5
Neometals	ASX	NMT	0.450	0.150	200	0.52	0.08	559.1	251.6	186.2
Altura Mining	ASX	AJM	0.190	0.060	217	0.28	0.01	1,222.0	232.2	171.8
Lithium Australia	ASX	LIT	0.260	0.170	53	0.39	0.05	231.6	60.2	44.6
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Nemasca Lithium	TSX	NMX	1.330	0.440	202	1.97	0.16	252.0	335.2	258.1
Lithium Americas x	TSX	LAC	1.090	0.365	199	1.14	0.26	297.3	324.1	249.5
Pure Energy Minerals	TSX	PE	0.690	0.560	23	1.15	0.22	66.2	45.7	35.2
Dajin Resources	TSX.V	DJI	0.185	0.140	32	0.30	0.06	131.4	24.3	18.7
x formerly <u>Western Lithium USA</u> , name change effective March 31, 2016										

Overview of GRAPHITE companies (by market capitalization)

June 30, 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current	Year-end 2015		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrah Resources	ASX	SYR	5.970	3.900	53	6.66	2.39	263.8	1,574.9	1,165.4
Magnis Resources	ASX	MNS	0.975	0.390	150	1.12	0.22	428.6	417.9	309.2
Kibaran Resources	ASX	KNL	0.260	0.170	53	0.34	0.15	189.2	49.2	36.4
Walkabout Resources	ASX	WKT	0.010	0.010	0	0.0127	0.0035	1,981.0	19.8	14.7
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Zenyatta Ventures	TSX.V	ZEN	0.710	0.880	-19	1.78	0.63	60.5	43.0	33.1
Flinders Resources	TSX.V	FDR	0.580	0.150	287	0.62	0.12	46.9	27.2	20.9
Canada Carbon	TSX.V	CCB	0.275	0.355	-23	0.42	0.23	95.1	26.2	20.1
Northern Graphite	TSX.V	NGC	0.500	0.220	127	0.63	0.16	51.5	25.8	19.8
Graphite One Resources	TSX	GPH	0.095	0.075	27	0.18	0.07	213.0	20.2	15.6
Alabama Graphite	TSX	ALP	0.150	0.170	-12	0.24	0.11	119.3	17.9	13.8
Focus Graphite	TSX.V	FMS	0.100	0.085	18	0.30	0.07	154.5	15.5	11.9
Canada Strategic Metals	TSX.V	CJC	0.100	0.030	233	0.13	0.03	75.0	7.5	5.8
Lomiko Metals	TSX.V	LMR	0.040	0.035	14	0.05	0.03	179.1	7.2	5.5
Great Lakes Graphite	TSX.V	GLK	0.070	0.085	-18	0.13	0.06	101.2	7.1	5.5
CKR Carbon 1)	TSX.V	CKR	0.070	0.070	0	0.18	0.06	33.2	2.3	1.8
			US\$	US\$		US\$	US\$		US\$	
Next Graphite 2)	OTC	GPNE	0.030	0.050	-40	0.12	0.01	50.4	1.5	1.5
			pence	pence		pence	pence		£	
StratMin Global Resources	AIM	STGR	1.500	2.880	-48	5.75	1.13	163.1	2.4	3.2

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)

June 30, 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current	Year-end 2015		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Almonty Industries	TSX.V	All	0.305	0.280	9	0.86	0.21	99.9	30.5	23.5
North American Tungsten	TSX.V	NTC.H	0.005	0.005	0	0.02	0.005	238.1	1.2	0.9
			A\$	A\$		A\$	A\$		A\$	
Wolf Minerals	ASX	WLF	0.120	0.230	-48	0.42	0.11	1,083.0	130.0	96.2
Carbine Tungsten	ASX	CNQ	0.030	0.030	0	0.13	0.02	418.1	12.5	9.3

Overview of TITANIUM companies (by market capitalization)										
June 30, 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap.	
			Current	Year-end 2015		H	L		million	local
	US\$	US\$	US\$	US\$	US\$	US\$	US\$			
Kronos Worldwide	NYSE	KRO	5.25	5.640	-7	11.06	3.94	115.9	608.5	608.5
Tronox	NYSE	TROX	4.41	3.910	13	14.64	2.79	65.0	286.7	286.7
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Argex Titanium	TSX	RGX	0.05	0.035	29	0.19	0.02	152.6	6.9	5.3
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	6.49	6.130	6	8.20	5.01	418.7	2,717.4	2,010.8
TNG	ASX	TNG	0.13	0.140	-7	0.29	0.10	751.8	97.7	72.3
World Titanium Resources	ASX	WTR	0.05	0.020	150	0.07	0.02	463.4	23.2	17.1
Mineral Deposits 1)	ASX	MDL	0.21	0.210	0	0.86	0.18	103.7	21.8	16.1
			GBp	GBp		GBp	GBp		£	
FinnAust Mining	LSE	FAM	4.50	1.530	194	6.00	0.45	484.4	21.8	29.2
Bushveld Minerals 2)	LSE	BMN	1.80	3.500	-49	4.48	1.8	584	10.5	14.1

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

2) suspension of trading on April 22, 2016 due to proposed acquisition of Vametco vanadium mine and plant in South Africa