

# 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										
30 September 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\$
<b>US:</b>			US\$	US\$		US\$	US\$		US\$	
Texas Mineral Resources	OTC US	TMRC	0.110	0.180	-39	0.250	0.100	44.7	4.9	4.9
Rare Element Resources	OTC US	REEMF	0.075	0.151	-50	0.331	0.055	52.9	4.0	4.0
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Ucore Rare Metals	TSX.V	UCU	0.355	0.235	51	0.45	0.20	270.1	95.9	72.9
<b>Canada:</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Avalon Rare Metals	TSX	AVL	0.205	0.130	58	0.330	0.100	179.5	36.8	28.0
Commerce Resources	TSX.V	CCE	0.065	0.075	-13	0.110	0.060	259.5	16.9	12.8
Quest Rare Minerals	TSX.V	QRM	0.140	0.065	115	0.250	0.055	86.4	12.1	9.2
Eagle Plains Resources	TSX.V	EPL	0.130	0.050	160	0.170	0.050	84.3	11.0	8.3
Search Minerals	TSX.V	SMY	0.075	0.050	50	0.110	0.035	132.5	9.9	7.6
Matamec Explorations	2) TSX.V	MAT	0.065	0.025	160	0.105	0.020	137.0	8.9	6.8
Appia Energy	CNSX	API	0.180	0.010	1700	0.300	0.010	43.0	7.7	5.9
Canada Rare Earth	4) TSX.V	LL	0.040	0.025	60	0.045	0.015	166.9	6.7	5.1
Pele Mountain Resources	3) TSX.V	GEM	0.030	0.035	-14	0.055	0.025	209.6	6.3	4.8
Cache Exploration	TSX.V	CAY	0.100	0.100	0	0.150	0.028	26.5	2.7	2.0
Medaillon Resources	TSX.V	MDL	0.025	0.035	-29	0.055	0.020	84.1	2.1	1.6
Int. Montoro Resources	3) TSX.V	IMT	0.025	0.035	-29	0.050	0.020	75.2	1.9	1.4
Canadian Int. Minerals	TSX.V	CIN	0.030	0.035	-14	0.130	0.010	51.0	1.5	1.2
<b>Australia:</b>			A\$	A\$		A\$	A\$		A\$	
Lynas	ASX	LYC	0.060	0.100	-40	0.140	0.030	3,488.0	209.3	161.1
Alkane Resources	5) ASX	ALK	0.490	0.230	113	0.520	0.180	505.2	247.5	190.6
Northern Minerals	3) ASX	NTU	0.130	0.080	63	0.210	0.060	539.2	70.1	54.0
Hastings Technology Metals	ASX	HAS	0.080	0.070	14	0.100	0.060	485.6	38.8	29.9
Arafura Resources	ASX	ARU	0.070	0.060	17	0.090	0.040	441.3	30.9	23.8
<b>Western Europe:</b>										
<b>Sweden:</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Leading Edge Materials	6) TSX.V	LEM	0.335	0.150	123	0.770	0.125	80.0	26.8	20.4
<b>Greenland:</b>			A\$	A\$		A\$	A\$		A\$	
Greenland Min. and Energy	7) ASX	GGG	0.050	0.030	67	0.060	0.020	874.1	43.7	33.7
<b>Central Asia:</b>										
<b>Kyrgyzstan:</b>			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Stans Energy	TSX.V	HRE	0.045	0.015	200	0.090	0.010	168.4	7.6	5.8
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) Plan of arrangement between <u>Flinders Resources</u> and <u>Tasman Metals</u> and name change effective 25 August 2016										
7) world's largest undeveloped multi-element occurrence										

30 September 2016

		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million		
Africa:		Trading symbol	Current		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	470.8	33.0	25.4
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Montero Mining and Exploration	9) TSX.V MON		0.030	0.030	0	0.080	0.010	71.0	2.1	1.6
<b>Madagascar:</b>			Euro	Euro	Euro	Euro		Euro		
Tantalus Rare Earths	Dusseldorf TAEN		1.500	2.500	-40	4.000	0.010	3.3	5.0	5.5
<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	3.4
<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	7.2
			Cdn\$	Cdn\$	Cdn\$	Cdn\$		Cdn\$		
Mkango Resources	TSX.V MKA		0.080	0.045	78	0.105	0.030	71.1	5.7	4.3
<b>Namibia:</b>			Cdn\$	Cdn\$	Cdn\$	Cdn\$		Cdn\$		
Namibia Rare Earths	TSX.V NRE		0.070	0.045	56	0.140	0.035	77.9	5.5	4.1
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 September 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\$
				US\$	US\$		US\$	US\$		US\$
Albemarle Corp.	1) NYSE	ALB	85.490	55.520	54	87.29	45.78	112.4	9.609.1	9.609.1
FMC	NYSE	FMC	48.340	38.820	25	50.57	32.24	133.8	6.467.9	6.467.9
SQM	NYSE	SQM	26.900	18.420	46	28.26	14.30	120.4	3.238.8	3.238.8
Tianqi Lithium	2) HKSE	002466	38.050	36.980	3	52.64	16.38	994.4	37.836.9	4.881.0
ERAMET	Paris	ERA:FP	35.40	29.50	20	44.44	15.36	26.5	938.1	1.050.7
Orocobre	ASX	ORE	3.730	2.300	62	5.05	1.33	209.5	781.4	601.7
Galaxy Resources	3) ASX	GXY	0.330	0.120	175	0.58	0.04	1.807.0	596.3	459.2
Pilbara Minerals	ASX	PLS	0.490	0.320	53	0.87	0.22	1.150.0	563.5	433.9
Neometals	ASX	NMT	0.330	0.150	120	0.49	0.11	563.0	185.8	143.1
Altura Mining	ASX	AJM	0.130	0.060	117	0.28	0.04	1.232.0	160.2	123.3
Lithium Australia	ASX	LIT	0.190	0.170	12	0.39	0.07	234.1	44.5	34.2
Nemasca Lithium	TSX	NMX	1.580	0.440	259	1.97	0.26	312.8	494.2	375.6
Lithium Americas	4) TSX	LAC	0.900	0.365	147	1.15	0.26	301.3	271.2	206.1
Pure Energy Minerals	TSX	PE	0.760	0.560	36	1.15	0.41	66.2	50.3	38.2
Dajin Resources	TSX.V	DJI	0.160	0.140	14	0.30	0.10	132.0	21.1	16.1

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

## Overview of GRAPHITE companies (by market capitalization)

30 September 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	4.380	3.900	12	6.66	2.78	263.8	1.155.4	889.7
Magnis Resources	ASX	MNS	0.910	0.390	133	1.12	0.28	442.1	402.3	309.8
Kibaran Resources	ASX	KNL	0.220	0.170	29	0.34	0.15	242.4	53.3	41.1
Zenyatta Ventures	TSX.V	ZEN	1.280	0.880	45	1.55	0.63	60.5	77.4	58.9
Canada Carbon	TSX.V	CCB	0.275	0.355	-23	0.42	0.23	95.6	26.3	20.0
Alabama Graphite	TSX	ALP	0.150	0.170	-12	0.23	0.11	131.4	19.7	15.0
Graphite One Resources	TSX	GPH	0.085	0.075	13	0.18	0.07	229.3	19.5	14.8
Northern Graphite	TSX.V	NGC	0.300	0.220	36	0.63	0.16	51.5	15.5	11.7
Focus Graphite	TSX.V	FMS	0.080	0.085	-6	0.30	0.07	165.4	13.2	10.1
Canada Strategic Metals	TSX.V	CJC	0.130	0.030	333	0.26	0.03	75.5	9.8	7.5
Great Lakes Graphite	TSX.V	GLK	0.080	0.085	-6	0.13	0.06	117.6	9.4	7.2
Lomiko Metals	TSX.V	LMR	0.035	0.035	0	0.05	0.03	186.7	6.5	5.0
CKR Carbon 1)	TSX.V	CKR	0.075	0.070	7	0.12	0.06	33.2	2.5	1.9
Next Graphite 2)	OTC	GPNE	0.050	0.050	0	0.12	0.01	50.4	2.5	2.5
StratMin Global Resources	AIM	STGR	1.630	2.880	-43	5.63	1.13	163.1	2.6	3.4

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 September 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares / market cap.		
			Current	Year-end 2015		H	L	issued million	million	local
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
			A\$	A\$		A\$	A\$		A\$	
Almonty Industries	TSX.V	All	0.270	0.280	-4	0.55	0.21	100.3	27.1	20.6
Wolf Minerals	ASX	WLF	0.110	0.230	-52	0.32	0.10	1.083.0	119.1	91.7
Carbine Tungsten	ASX	CNQ	0.020	0.030	267	0.07	0.02	418.9	8.4	6.5

## Overview of TITANIUM companies (by market capitalization)

30 September 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares / market cap.		
			Current	Year-end 2015		H	L	issued million	million	US\$
			US\$	US\$		US\$	US\$		US\$	
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Kronos Worldwide	NYSE	KRO	8.29	5.640	47	9.21	3.94	115.9	960.8	960.8
Tronox	NYSE	TROX	9.37	3.910	140	9.92	2.79	65.8	616.5	616.5
Argex Titanium	TSX	RGX	0.09	0.035	143	0.11	0.02	169.5	14.4	10.9
Iluka Resources	ASX	ILU	6.27	6.130	2	8.20	5.01	418.7	2.625.2	2.021.4
TNG	ASX	TNG	0.14	0.140	0	0.21	0.10	751.8	105.3	81.0
Mineral Deposits 1)	ASX	MDL	0.43	0.210	105	0.62	0.18	103.7	44.6	34.3
World Titanium Resources	ASX	WTR	0.03	0.020	50	0.07	0.02	463.4	13.9	10.7
FinnAust Mining	LSE	FAM	6.20	1.530	305	7.50	0.45	494.4	30.7	39.8
Bushveld Minerals 2)	LSE	BMN	1.33	3.500	-62	3.63	1.23	629.7	8.4	10.9

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