

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
January 31, 2016				Current	Year-end 2015		H	L		
US:				US\$	US\$		US\$	US\$		US\$
Molycorp Inc.	1)	MCPIQ	NYSE	0.037	0.023	61	1.15	0.02	259.3	9.6
Texas Rare Earths Resources		TRER	OTCQB	0.180	0.180	0	0.44	0.10	45.1	8.1
Rare Element Resources		RES	NYSE	0.090	0.151	-40	1.06	0.06	52.9	4.8
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Ucore Rare Metals		UCU	TSX.V	0.260	0.235	11	0.44	0.20	197.6	51.4
Canada:				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Avalon Rare Metals		AVL	TSX	0.115	0.130	-12	0.48	0.11	160.3	18.4
Commerce Resources		CCE	TSX.V	0.065	0.075	-13	0.19	0.00	234.4	15.2
Pele Mountain Resources	2)	GEM	TSX.V	0.045	0.035	29	0.09	0.03	196.4	8.8
Search Minerals		SMY	TSX.V	0.055	0.050	10	0.13	0.03	132.5	7.3
Quest Rare Minerals		QRM	TSX.V	0.070	0.065	8	0.29	0.06	85.0	6.0
Eagle Plains Resources		EPL	TSX.V	0.060	0.050	20	0.08	0.05	83.7	5.0
Medaillon Resources		MDL	TSX.V	0.050	0.035	43	0.07	0.01	73.9	3.7
Canada Rare Earth	4)	LL	TSX.V	0.020	0.025	-20	0.04	0.02	166.9	3.3
Matamec Explorations	3)	MAT	TSX.V	0.020	0.025	-20	0.07	0.02	137.0	2.7
Int. Montoro Resources	2)	IMT	TSX.V	0.030	0.035	-14	0.10	0.03	69.2	2.1
Canadian Int. Minerals		CIN	TSX.V	0.045	0.035	29	0.06	0.01	41.2	1.9
Cache Exploration		CAY	TSX.V	0.090	0.100	-10	0.16	0.05	7.8	0.7
Appia Energy		API	CNSX	0.010	0.010	0	0.05	0.01	41.6	0.4
Australia:				A\$	A\$		A\$	A\$		A\$
Lynas		LYC	ASX	0.090	0.100	-10	0.14	0.03	3,488.0	313.9
Alkane Resources	5)	ALK	ASX	0.210	0.230	-9	0.41	0.18	414.2	87.0
Northern Minerals	2)	NTU	ASX	0.070	0.080	-13	0.25	0.06	482.7	33.8
Arafura Resources		ARU	ASX	0.070	0.060	17	0.08	0.04	441.3	30.9
Hastings Technology Metals		HAS	ASX	0.070	0.070	0	0.10	0.06	384.6	26.9
Western Europe:										
Sweden:				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Tasman Metals		TSM	TSX.V	0.220	0.260	-15	0.99	0.21	66.1	14.5
Greenland:				A\$	A\$		A\$	A\$		A\$
Greenland Min. and Energy	6)	GGG	ASX	0.030	0.030	0	0.11	0.02	787.7	23.6
NunaMinerals		NUNA	OMX-Cop.	0.990 *	0.990	14	7.10	0.57	27.6	4.4
		* listing suspended as per February 18, 2015								
Central Asia:										
Kyrgyzstan:				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Stans Energy		HRE	TSX.V	0.015	0.015	0	0.13	0.01	168.2	2.5
1) announced excution of a restructuring support agreement with creditors on June 5, 2015; court approved \$ 130 million DIP Financing on July 20, 2015										
2) also uranium assets										
3) also gold and base metal assets										
4) vertically integrated REE business										
5) also gold producer										
6) world's largest undeveloped multi-element occurrence										

January 31, 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\$
South Africa:			US\$	US\$		US\$	US\$			US\$
Frontier Rare Earths	7)	FREFF OTC	0.010	0.010	0	0.29	0.00	89.6		0.9
Tanzania:			A\$	A\$		A\$	A\$			A\$
Peak Resources	8)	PEK ASX	0.070	0.090	-22	0.10	0.06	414.4		29.0
Montero Mining and Exploration	9)	MON TSX.V	Cdn\$ 0.015	Cdn\$ 0.030	-50	Cdn\$ 0.06	Cdn\$ 0.005	71.0		1.1
Madagascar:			Euro	Euro		Euro	Euro			Euro
Tantalus Rare Earths		TAEN Frankfurt	1.890	2.500	-24	18.50	0.11	4.2		7.8
Kenya:			US\$	US\$		US\$	US\$			US\$
Pacific Wildcat Resources	10)	PAW OTC.US	0.005	0.005	0	0.05	0.005	295.1		1.5
Malawi:			A\$	A\$		A\$	A\$			A\$
Globe Metals and Mining	11)	GBE ASX	0.030	0.030	0	0.03	0.02	469.7		14.1
Mkango Resources		MKA TSX.V	Cdn\$ 0.010	Cdn\$ 0.015	-33	Cdn\$ 0.12	Cdn\$ 0.01	121.3		1.2
Namibia:			Cdn\$	Cdn\$		Cdn\$	Cdn\$			Cdn\$
Namibia Rare Earths		NRE TSX.V	0.045	0.045	0	0.22	0.04	77.8		3.5

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

Overview of LITHIUM companies (by market capitalization)											
January 31, 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued		Market cap. million	
			Current	Year-end 2015		H	L	million	local	US\$	
			Cdn\$	Cdn\$		Cdn\$	Cdn\$			Cdn\$	
Western Lithium	TSX	WLC	0.420	0.365	15	0.96	0.26	285.4	119.9	86.3	
Nemasca Lithium	TSX	NMX	0.370	0.440	-16	0.48	0.15	206.6	76.4	55.0	
Pure Energy Minerals	TSX	PE	0.570	0.560	2	1.03	0.18	47.1	26.8	19.3	
Dajin Resources	TSX.V	DJI	0.140	0.140	0	0.16	0.04	116.1	16.3	11.7	
			A\$	A\$		A\$	A\$			A\$	
Pilbara Minerals	ASX	PLS	0.360	0.320	13	0.41	0.03	806.0	290.2	206.0	
Galaxy Resources	ASX	GXY	0.180	0.120	50	0.22	0.02	1264.0	227.5	161.5	
Neometals	ASX	NMT	0.170	0.150	13	0.23	0.03	559.1	95.0	67.5	
General Mining	ASX	GMM	0.300	0.260	15	0.33	0.01	310.7	93.2	66.2	
Altura Mining	ASX	AJM	0.060	0.060	0	0.07	0.01	892.9	53.6	38.0	
Lithium Australia	ASX	LIT	0.160	0.170	-6	0.23	0.04	196.5	31.4	22.3	

Overview of GRAPHITE companies (by market capitalization)

January 31, 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\$			
			Cdn\$	Cdn\$	Cdn\$	Cdn\$	Cdn\$			
Syrah Resources	ASX	SYR	3.870	3.900	-1	4.70	2.39	231.3	895.1	635.5
Magnis Resources	ASX	MNS	0.370	0.390	-5	0.58	0.19	337.4	124.8	88.6
Triton Minerals	ASX	TON	0.090	0.090	0	0.71	0.08	421.0	37.9	26.9
Kibaran Resources	ASX	KNL	0.170	0.170	0	0.25	0.13	169.1	28.7	20.4
Walkabout Resources	ASX	WKT	0.010	0.010	0	0.01	0.01	1378.0	13.8	9.8
IMX Resources	ASX	IXR	0.010	0.010	0	0.02	0.01	1250.0	12.5	8.9
Zenyatta Ventures	TSX.V	ZEN	0.850	0.880	-3	2.61	0.63	55.6	47.3	34.0
Canada Carbon	TSX.V	CCB	0.295	0.355	-17	0.36	0.20	93.6	27.6	19.9
Graphite One Resources	TSX	GPH	0.085	0.075	13	0.13	0.07	204.7	17.4	12.5
Alabama Graphite	TSX	ALP	0.150	0.170	-12	0.35	0.14	115.6	17.3	12.5
Great Lakes Graphite	TSX.V	GLK	0.095	0.085	12	0.15	0.03	101.2	9.6	6.9
Northern Graphite	TSX.V	NGC	0.195	0.220	-11	0.89	0.16	49.2	9.6	6.9
Focus Graphite	TSX.V	FMS	0.065	0.085	-24	0.47	0.07	143.0	9.3	6.7
Flinders Resources	TSX.V	FDR	0.150	0.150	0	0.49	0.12	46.8	7.0	5.1
Lomiko Metals	TSX.V	LMR	0.035	0.035	0	0.08	0.03	155.5	5.4	3.9
Caribou King Resources	TSX.V	CKR	0.080	0.070	14	0.22	0.06	23.7	1.9	1.4
Canada Strategic Metals	TSX.V	CJC	0.025	0.030	-17	0.11	0.03	70.9	1.8	1.3
StratMin Global Resources	AIM	STGR	2.630	2.880	-9	7.00	2.13	151.1	3.9	5.6

Overview of TUNGSTEN companies (by market capitalization)

January 31, 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\$
			Cdn\$	Cdn\$			Cdn\$			
			A\$	A\$	A\$	A\$	A\$			
Almonty Industries	TSX.V	All	0.265	0.280	-5	0.86	0.23	87.1	23.1	16.6
North American Tungsten	TSX.V	NTC	0.005	0.005	0	0.06	0.005	238.1	1.2	0.9
Wolf Minerals	ASX	WLF	0.170	0.230	-26	0.45	0.15	809.7	137.6	97.7
Carbine Tungsten	ASX	CNQ	0.020	0.030	-33	0.18	0.02	369.1	7.4	5.2

Overview of TITANIUM companies (by market capitalization)

January 31, 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\$	
Kronos Worldwide	NYSE	KRO	4.70	5.640	-17	13.85	3.94	115.9	544.7	544.7
Tronox	NYSE	TROX	3.57	3.910	-9	23.64	2.79	64.5	230.3	230.3
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Argex Titanium	TSX	RGX	0.04	0.035	14	0.60	0.03	153.6	6.1	4.4
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	5.43	6.130	-11	9.18	5.01	418.7	2273.5	1.614.2
TNG Ltd.	ASX	TNG	0.12	0.140	-14	0.29	0.10	714.5	85.7	60.9
World Titanium Resources	ASX	WTR	0.05	0.020	150	0.05	0.02	460.4	23.0	16.3
Mineral Deposits	ASX	MDL	0.21	0.210	0	1.00	0.18	103.7	21.8	15.5
			GBp	GBp		GBp	GBp		£	
Bushveld Minerals	LSE	BMN	2.98	3.500	-15	3.38	2.98	485.6	14.5	20.5
FinnAust Mining	LSE	FAM	1.70	1.530	11	2.63	0.45	429.9	7.3	10.4