

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

31 January 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	US\$
US:										
	OTC US	TMRC	0.130	0.110	18	0.190	0.090	44.9	5.8	5.8
	OTC US	REEMF	0.250	0.060	317	0.530	0.001	52.9	13.2	13.2
			C\$	C\$		C\$	C\$		C\$	
	TSX.V	UCU	0.320	0.310	3	0.45	0.26	270.1	86.4	65.7
Canada:										
	TSX	AVL	0.185	0.145	28	0.330	0.100	187.6	34.7	26.4
	TSX.V	QRM	0.225	0.150	50	0.300	0.055	86.4	19.4	14.8
	TSX.V	CCE	0.060	0.050	20	0.100	0.050	259.5	15.6	11.8
	TSX.V	EPL	0.150	0.155	-3	0.170	0.055	84.3	12.6	9.6
	CNSX	API	0.230	0.250	-8	0.250	0.140	50.1	11.5	8.8
	TSX.V	SMY	0.070	0.060	17	0.100	0.045	146.2	10.2	7.8
	2) TSX.V	LL	0.050	0.035	43	0.060	0.015	166.9	8.3	6.3
	3) TSX.V	GEM	0.035	0.020	75	0.055	0.020	210.0	7.4	5.6
	1) TSX.V	MAT	0.050	0.045	11	0.105	0.020	137.0	6.9	5.2
	TSX.V	CAY	0.160	0.105	52	0.175	0.028	26.5	4.2	3.2
	TSX.V	MDL	0.030	0.020	50	0.050	0.020	84.1	2.5	1.9
	3) TSX.V	IMT	0.020	0.020	0	0.040	0.015	76.3	1.5	1.2
	TSX.V	CIN	0.025	0.025	0	0.130	0.015	52.7	1.3	1.0
Australia:										
	ASX	LYC	0.090	0.070	29	0.100	0.050	3,521.0	316.9	240.8
	4) ASX	ALK	0.340	0.340	0	0.660	0.180	505.2	171.8	130.5
	3) ASX	NTU	0.120	0.120	0	0.180	0.060	673.9	80.9	61.5
	ASX	HAS	0.080	0.070	14	0.100	0.060	525.1	42.0	31.9
	ASX	ARU	0.080	0.060	33	0.090	0.040	441.3	35.3	26.8
Western Europe:										
Sweden:										
	5) TSX.V	LEM	0.860	0.150	473	0.920	0.125	84.0	72.2	54.9
Greenland:										
	6) ASX	GGG	0.140	0.030	367	0.160	0.020	999.1	139.9	106.3
Central Asia:										
Kyrgyzstan:										
	TSX.V	HRE	0.050	0.015	233	0.090	0.010	174.7	8.7	6.6
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										

31 January 2017				Share price		Change in %	12 months prices		Net shares issued million	Market cap. million	
Trading symbol			Current 2017	Year-end 2016	H		L	local		US\$	
Africa:											
Tanzania:											
Peak Resources	8)	ASX	PEK	A\$ 0.080	A\$ 0.070	14	A\$ 0.090	A\$ 0.040	477.5	38.2	29.0
Montero Mining and Exploration	9)	TSX.V	MON	C\$ 0.035	C\$ 0.025	40	C\$ 0.080	C\$ 0.015	84.8	3.0	2.3
Kenya:											
Pacific Wildcat Resources	10)	TSX.V	PAW.H	C\$ 0.015	C\$ 0.015	0	C\$ 0.015	C\$ 0.005	295.1	4.4	3.4
Malawi:											
Globe Metals and Mining	11)	ASX	GBE	A\$ 0.020	A\$ 0.020	0	A\$ 0.030	A\$ 0.020	469.7	9.4	7.1
Mkango Resources		TSX.V	MKA	C\$ 0.045	C\$ 0.060	-25	C\$ 0.105	C\$ 0.030	83.9	3.8	2.9
Namibia:											
Namibia Rare Earths		TSX.V	NRE	C\$ 0.045	C\$ 0.050	-10	C\$ 0.140	C\$ 0.040	77.8	3.5	2.7
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)

31 January 2017				Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
Trading symbol			Current 2017	Year-end 2016	H		L	local		US\$	
US\$											
Albemarle Corp.	1)	NYSE	ALB	92.640	86.080	8	95.89	47.49	112.5	10,422.0	10,422.0
FMC		NYSE	FMC	60.160	56.560	6	62.84	32.24	133.8	8,049.4	8,049.4
SQM		NYSE	SQM	32.320	28.650	13	34.84	14.60	120.4	3,891.3	3,891.3
HK\$											
Tianqi Lithium	2)	HKSE	002466	34.150	32.450	5	52.64	29.18	994.4	33,958.8	4,380.7
Euro											
ERAMET		Paris	ERA:FP	55.45	56.74	-2	66.72	15.36	26.6	1,475.0	1,548.7
A\$											
Galaxy Resources	3)	ASX	GXY	0.590	0.530	11	0.7	0.13	1858.0	1,096.2	789.3
Orocobre		ASX	ORE	4.130	4.530	-9	5.05	2.18	210.3	868.5	625.3
Pilbara Minerals		ASX	PLS	0.540	0.500	8	0.87	0.32	1,264.0	682.6	491.4
Altura Mining		ASX	AJM	0.180	0.140	29	0.28	0.05	1,541.0	277.4	199.7
Neometals		ASX	NMT	0.390	0.340	15	0.49	0.14	563.0	219.6	158.1
Lithium Australia		ASX	LIT	0.170	0.150	13	0.39	0.12	257.8	43.8	31.6
Core Exploration		ASX	CXO	0.080	0.070	14	0.15	0.02	374.5	30.0	21.6
Liontown Resources		ASX	LTR	0.030	0.020	50	0.05	0.01	990.3	29.7	21.4
Dakota Minerals		ASX	DKO	0.060	0.060	0	0.28	0.05	363.8	21.8	15.7
C\$											
Nemasca Lithium		TSX	NMX	1.420	1.240	15	1.97	0.37	312.9	444.3	328.8
Lithium Americas	4)	TSX	LAC	0.960	0.820	17	1.15	0.37	301.9	289.8	214.5
Neo Lithium		TSX	NLC	1.200	1.060	13	2.09	0.91	65.9	79.1	58.5
Millennial Lithium	5)	TSX	ML	1.610	1.470	10	2.45	0.07	34.2	55.1	40.7
Pure Energy Minerals		TSX	PE	0.640	0.600	7	1.15	0.46	66.2	42.4	31.4
Power Metals		TSX.V	PWM	0.425	0.250	70	0.55	0.07	60.8	25.8	19.1
Dajin Resources		TSX.V	DJI	0.135	0.120	13	0.30	0.11	136.3	18.4	13.6
Argentina Lithium and Energy		TSX	LIT	0.300	0.370	-19	0.83	0.04	50.8	15.2	11.3
Ultra Lithium		TSX.V	ULI	0.170	0.170	0	0.35	0.11	64.7	11.0	8.1
Southern Lithium	6)	TSX.V	SNL	0.235	0.230	2	0.49	0.01	36.4	8.6	6.3
1) owns 51% of <u>Talison Lithium</u>											
2) owns 49% of <u>Talison Lithium</u>											
3) completed acquisition of <u>General Mining</u> ; 1.65 Galaxy share for 1 General Mining share) as at 16 August 2016											
4) formerly <u>Western Lithium USA</u> , name change effective March 31, 2016											
5) formerly <u>Redhill Resources</u> , name change effective May 31, 2016											
6) formerly <u>Signal Exploration</u> , name change effective November 11, 2016											

Overview of GRAPHITE companies

(by market capitalization)

31 January 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrax Resources	ASX	SYR	3.030	3.050	-1	6.66	2.62	263.8	799.3	575.5
Magnis Resources	ASX	MNS	0.710	0.760	-7	1.12	0.28	454.6	322.8	232.4
Kibaran Resources	ASX	KNL	0.180	0.190	-5	0.34	0.15	242.4	43.6	31.4
			C\$	C\$		C\$	C\$		C\$	
Zenyatta Ventures	TSX.V	ZEN	0.900	0.850	6	1.55	0.63	60.5	54.5	40.3
Canada Carbon	TSX.V	CCB	0.265	0.260	2	0.42	0.24	95.7	25.4	18.8
Alabama Graphite	TSX.V	CSPG	0.165	0.150	10	0.23	0.11	131.9	21.8	16.1
Graphite One Resources	TSX	GPH	0.085	0.080	6	0.18	0.07	239.4	20.3	15.1
Nouveau Monde Mining Enterprises	TSX.V	NOU	0.245	0.235	4	0.38	0.13	80.0	19.6	14.5
Northern Graphite	TSX.V	NGC	0.340	0.300	13	0.63	0.18	51.5	17.5	13.0
Focus Graphite	TSX.V	FMS	0.090	0.065	38	0.30	0.06	174.6	15.7	11.6
Great Lakes Graphite	TSX.V	GLK	0.085	0.070	21	0.13	0.06	123.4	10.5	7.8
Canada Strategic Metals	TSX.V	CJC	0.110	0.115	-4	0.26	0.03	80.9	8.9	6.6
Eagle Graphite	TSX.V	EGA	0.030	0.030	0	0.02	0.06	270.2	8.1	6.0
CKR Carbon 1)	TSX.V	CKR	0.105	0.080	31	0.14	0.06	50.5	5.3	3.9
Lomiko Metals	TSX.V	LMR	0.280	0.215	30	0.50	0.19	18.7	5.2	3.9
			US\$	US\$		US\$	US\$		US\$	
Next Graphite 2)	OTC	GPNE	0.040	0.030	33	0.12	0.01	51.4	2.1	2.1
			pence	pence		pence	pence		£	
StratMin Global Resources	AIM	STGR	1.130	1.380	-18	3.50	1.08	176.9	2.0	2.4

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)

31 January 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	US\$
Almonty Industries	TSX.V	All	0.285	0.270	6	0.44	0.20	110.9	31.6	23.4
			A\$	A\$		A\$	A\$		A\$	
Wolf Minerals	ASX	WLF	0.080	0.080	0	0.19	0.07	1,085.0	86.8	62.5
Carbine Tungsten	ASX	CNQ	0.020	0.020	0	0.03	0.01	418.9	8.4	6.0

Overview of TITANIUM companies

(by market capitalization)

31 January 2017	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current 2017	Year-end 2016		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
Kronos Worldwide	NYSE	KRO	13.22	6.78	95	13.89	4.28	115.9	1,532.2	1,532.2
Tronox	NYSE	TROX	12.52	10.31	21	13.31	2.99	65.2	816.3	816.3
			C\$	C\$		C\$	C\$		C\$	
Argex Titanium	TSX	RGX	0.06	0.06	0	0.11	0.02	172.2	10.3	7.6
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	8.21	7.27	13	8.20	5.21	418.7	3,437.5	2,475.0
TNG	ASX	TNG	0.16	0.14	14	0.19	0.11	803.5	128.6	92.6
Mineral Deposits 1)	ASX	MDL	0.57	0.49	16	0.62	0.19	103.7	59.1	42.6
			GBP	GBP		GBP	GBP		£	
FinnAust Mining	LSE	FAM	6.90	6.78	2	8.75	1.63	619.2	42.7	52.3

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