

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

March 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\$			US\$	
Molycorp Inc.	1)	MCPIQ	NYSE	0.038	0.023	65	1.15	0.02	259.3	9.9	9.9
Rare Element Resources		REEMF	OTC US	0.106	0.151	-30	0.89	0.06	52.9	5.6	5.6
Texas Mineral Resources		TMRC	OTC US	0.150	0.180	-17	0.44	0.10	45.1	6.8	6.8
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Ucore Rare Metals		UCU	TSX.V	0.345	0.235	47	0.44	0.20	228.3	78.8	60.6
Canada:											
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Avalon Rare Metals		AVL	TSX	0.145	0.130	12	0.48	0.10	179.0	26.0	20.0
Commerce Resources		CCE	TSX.V	0.070	0.075	-7	0.15	0.06	234.4	16.4	12.6
Pele Mountain Resources	2)	GEM	TSX.V	0.055	0.035	57	0.09	0.03	209.4	11.5	8.9
Search Minerals		SMY	TSX.V	0.085	0.050	70	0.13	0.03	132.5	11.3	8.7
Quest Rare Minerals		QRM	TSX.V	0.105	0.065	62	0.23	0.06	86.3	9.1	7.0
Eagle Plains Resources		EPL	TSX.V	0.080	0.050	60	0.09	0.05	83.7	6.7	5.2
Matamec Explorations	3)	MAT	TSX.V	0.030	0.025	20	0.05	0.02	137.0	4.1	3.2
Canada Rare Earth	4)	LL	TSX.V	0.020	0.025	-20	0.04	0.02	166.9	3.3	2.6
Medaillon Resources		MDL	TSX.V	0.035	0.035	0	0.06	0.01	73.9	2.6	2.0
Int. Montoro Resources	2)	IMT	TSX.V	0.035	0.035	0	0.10	0.03	71.8	2.5	1.9
Canadian Int. Minerals		CIN	TSX.V	0.040	0.035	14	0.06	0.01	41.2	1.6	1.3
Cache Exploration		CAY	TSX.V	0.070	0.100	-30	0.16	0.05	7.8	0.5	0.4
Appia Energy		API	CNSX	0.010	0.010	0	0.05	0.01	41.6	0.4	0.3
Australia:											
				A\$	A\$		A\$	A\$		A\$	
Lynas		LYC	ASX	0.080	0.100	-20	0.14	0.03	3,488.0	279.0	212.1
Alkane Resources	5)	ALK	ASX	0.210	0.230	-9	0.38	0.18	414.2	87.0	66.1
Hastings Technology Metals		HAS	ASX	0.080	0.070	14	0.10	0.06	384.6	30.8	23.4
Northern Minerals	2)	NTU	ASX	0.060	0.080	-25	0.22	0.06	486.7	29.2	22.2
Arafura Resources		ARU	ASX	0.050	0.060	-17	0.08	0.04	441.3	22.1	16.8
Western Europe:											
Sweden:											
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Tasman Metals		TSM	TSX.V	0.115	0.260	-56	0.86	0.09	66.1	7.6	5.9
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	18.0
				DK	DK		DK	DK		US\$	
NunaMinerals		NUNA	OMX-Cop.	0.990 *	0.990	14	7.10	0.57	27.6	4.4	4.4
* listing suspended as per February 18, 2015											
Central Asia:											
Kyrgyzstan:											
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Stans Energy		HRE	TSX.V	0.025	0.015	67	0.10	0.01	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 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											

February 29, 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:											
Frontier Rare Earths	7)										
Tanzania:											
Peak Resources	8)	PEK	ASX	A\$ 0.070	A\$ 0.090	-22	A\$ 0.10	A\$ 0.06	414.4	A\$ 29.0	20.6
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Montero Mining and Exploration	9)	MON	TSX.V	0.020	0.030	-33	0.06	0.005	71.0	1.4	1.1
Madagascar:											
Tantalus Rare Earths		TAEN	Dusseldorf	Euro 1.950	Euro 2.500	-22	Euro 18.50	Euro 0.11	4.2	Euro 8.1	8.8
Kenya:											
Pacific Wildcat Resources	10)	PAW.H	TSX.V	Cdn\$ 0.015	Cdn\$ 0.005	200	Cdn\$ 0.05	Cdn\$ 0.005	295.1	Cdn\$ 4.4	3.3
Malawi:											
Globe Metals and Mining	11)	GBE	ASX	A\$ 0.020	A\$ 0.030	-33	A\$ 0.03	A\$ 0.02	469.7	A\$ 9.4	6.7
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Mkango Resources		MKA	TSX.V	0.025	0.015	67	0.10	0.01	121.3	3.0	2.2
Namibia:											
Namibia Rare Earths		NRE	TSX.V	Cdn\$ 0.060	Cdn\$ 0.045	33	Cdn\$ 0.20	Cdn\$ 0.04	77.8	Cdn\$ 4.7	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)										
March 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\$
ERAMET	Paris	ERA:FP	Euro 24.62	Euro 29.50		Euro 83.11	Euro 15.36	26.5	Euro 652.4	737.2
Pilbara Minerals	ASX	PLS	0.440	0.320	38	0.50	0.03	858.4	377.7	287.0
Galaxy Resources	ASX	GXY	0.260	0.120	117	0.28	0.02	1264.0	328.6	249.8
Neometals	ASX	NMT	0.340	0.150	127	0.36	0.04	559.1	190.1	144.5
Altura Mining	ASX	AJM	0.170	0.060	183	0.20	0.01	950.7	161.6	122.8
General Mining	ASX	GMM	0.400	0.260	54	0.43	0.04	311.7	124.7	94.8
Lithium Australia	ASX	LIT	0.150	0.170	-12	0.23	0.04	208.9	31.3	23.8
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Lithium Americas x	TSX	LAC	0.490	0.365	34	0.96	0.26	291.1	142.6	109.8
Nemasca Lithium	TSX	NMX	0.680	0.440	55	0.70	0.15	207.5	141.1	108.6
Pure Energy Minerals	TSX	PE	0.670	0.560	20	1.03	0.18	66.2	44.4	34.2
Dajin Resources	TSX.V	DJI	0.140	0.140	0	0.19	0.06	118.4	16.6	12.8
x formerly <i>Western Lithium USA</i> , name change effective March 31, 2016										

Overview of GRAPHITE companies (by market capitalization)

March 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\$	A\$		A\$	
Syrah Resources	ASX	SYR	4.060	3.900	4	4.70	2.39	231.3	939.1	713.7
Magnis Resources	ASX	MNS	0.400	0.390	3	0.58	0.19	360.4	144.2	109.6
Kibaran Resources	ASX	KNL	0.160	0.170	-6	0.25	0.15	182.8	29.2	22.2
Walkabout Resources	ASX	WKT	0.0035	0.010	-65	0.0127	0.0035	1711.0	6.0	4.6
IMX Resources 1)	ASX	IXR	0.005	0.005	0	0.02	0.005	1546.0	7.7	5.9
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Zenyatta Ventures	TSX.V	ZEN	0.880	0.880	0	2.61	0.63	55.6	48.9	37.7
Canada Carbon	TSX.V	CCB	0.305	0.355	-14	0.42	0.20	93.7	28.6	22.0
Graphite One Resources	TSX	GPH	0.115	0.075	53	0.15	0.07	207.7	23.9	18.4
Alabama Graphite	TSX	ALP	0.115	0.170	-32	31.00	0.11	115.6	13.3	10.2
Focus Graphite	TSX.V	FMS	0.175	0.085	106	0.37	0.07	143.0	25.0	19.3
Northern Graphite	TSX.V	NGC	0.520	0.220	136	0.81	0.16	49.2	25.6	19.7
Great Lakes Graphite	TSX.V	GLK	0.085	0.085	0	0.15	0.06	101.2	8.6	6.6
Flinders Resources	TSX.V	FDR	0.275	0.150	83	0.39	0.12	46.8	12.9	9.9
Lomiko Metals	TSX.V	LMR	0.040	0.035	14	0.07	0.03	171.6	6.9	5.3
Canada Strategic Metals	TSX.V	CJC	0.035	0.030	17	0.10	0.03	70.9	2.5	1.9
			US\$	US\$		US\$	US\$		US\$	
Next Graphite 2)	OTC	GPNE	0.050	0.050	0	0.10	0.05	50.4	2.5	2.5
CKR Carbon 3)	OTC	CBULF	0.078	0.070	11	0.18	0.08	24.1	1.9	1.9
			pence	pence		pence	pence		£	
StratMin Global Resources	AIM	STGR	2.750	2.880	-5	7.00	1.63	163.1	4.4	6.4

1) spin out of *Chilala Graphite Project* to new *Graphex Mining*; to be completed in May 2016

2) to sell 53% interest in the *Aukam Graphite Project* in *Namibia* to *CKR Carbon*

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

Overview of TUNGSTEN companies (by market capitalization)

March 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\$	Cdn\$		Cdn\$	
Almonty Industries	TSX.V	AII	0.310	0.280	11	0.86	0.21	97.5	30.2	23.3
North American Tungsten	TSX.V	NTC	0.005	0.005	0	0.04	0.005	238.1	1.2	0.9
			A\$	A\$		A\$	A\$		A\$	
Wolf Minerals	ASX	WLF	0.160	0.230	-30	0.45	0.15	809.7	129.6	98.5
Carbine Tungsten	ASX	CNQ	0.020	0.030	-33	0.16	0.02	418.1	8.4	6.4

Overview of TITANIUM companies (by market capitalization)

March 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	5.72	5.640	1	13.85	3.94	115.9	662.9	662.9
Tronox	NYSE	TROX	6.39	3.910	63	22.61	2.79	64.6	412.8	412.8
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Argex Titanium	TSX	RGX	0.04	0.035	0	0.52	0.02	152.6	5.3	4.1
			A\$	A\$		A\$	A\$		A\$	
Iluka Resources	ASX	ILU	6.56	6.130	7	9.18	5.01	418.7	2,746.7	2,087.5
TNG	ASX	TNG	0.15	0.140	7	0.29	0.10	714.5	107.2	81.5
Mineral Deposits 1)	ASX	MDL	0.33	0.210	57	1.00	0.18	103.7	34.2	26.0
World Titanium Resources	ASX	WTR	0.07	0.020	250	0.07	0.02	463.4	32.4	24.7
			GBP	GBP		GBP	GBP		£	
Bushveld Minerals	LSE	BMN	2.20	3.500	-37	4.50	2.13	485.7	10.7	15.4
FinnAust Mining	LSE	FAM	2.75	1.530	80	3.15	0.45	483.9	13.3	19.2

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