

# Strategic Metals & Rare Earths Letter

## INTERNATIONAL

*the independent information and advisory publication on investing in Strategic Metals & Rare Earths*

**March 2017**

Overview of global listed REE companies											
		Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
31 March 2017				Current 2017	Year-end 2016		H	L		local	US\$
<b>US:</b>				US\$	US\$		US\$	US\$		US\$	
Texas Mineral Resources		OTC US	TMRC	0.260	0.110	136	0.390	0.090	44.9	11.7	11.7
Rare Element Resources		OTC US	REEMF	0.277	0.060	362	0.530	0.001	52.9	14.7	14.7
<b>Ucore Rare Metals</b>				C\$	C\$		C\$	C\$		C\$	
		TSX.V	UCU	0.285	0.310	-8	0.45	0.27	270.1	77.0	57.7
<b>Canada:</b>				C\$	C\$		C\$	C\$		C\$	
Avalon Rare Metals		TSX	AVL	0.155	0.145	7	0.330	0.135	189.3	29.3	22.0
Commerce Resources		TSX.V	CCE	0.070	0.050	40	0.110	0.050	293.9	20.6	15.4
Eagle Plains Resources		TSX.V	EPL	0.185	0.155	19	0.235	0.065	84.0	15.5	11.7
Appia Energy		CNSX	API	0.315	0.250	26	0.465	0.140	50.5	15.9	11.9
Quest Rare Minerals		TSX.V	QRM	0.165	0.150	10	0.300	0.100	86.5	14.3	10.7
Search Minerals		TSX.V	SMY	0.090	0.060	50	0.100	0.055	146.2	13.2	9.9
Matamec Explorations	1)	TSX.V	MAT	0.065	0.045	44	0.105	0.030	137.0	8.9	6.7
Canada Rare Earth	2)	TSX.V	LL	0.045	0.035	29	0.060	0.020	166.9	7.5	5.6
Pele Mountain Resources	3)	TSX.V	GEM	0.025	0.020	25	0.055	0.020	210.0	5.3	3.9
Cache Exploration		TSX.V	CAY	0.160	0.105	52	0.160	0.030	29.3	4.7	3.5
Medaillon Resources		TSX.V	MDL	0.035	0.020	75	0.070	0.020	84.1	2.9	2.2
Int. Montoro Resources	3)	TSX.V	IMT	0.020	0.020	0	0.040	0.015	76.3	1.5	1.1
Canadian Int. Minerals		TSX.V	CIN	0.025	0.025	0	0.130	0.015	53.9	1.3	1.0
<b>Australia:</b>				A\$	A\$		A\$	A\$		A\$	
Lynas		ASX	LYC	0.090	0.070	29	0.140	0.050	3,657.0	329.1	253.4
Alkane Resources	4)	ASX	ALK	0.280	0.340	-18	0.660	0.190	505.2	141.5	108.9
Northern Minerals	3)	ASX	NTU	0.120	0.120	0	0.180	0.060	688.8	82.7	63.6
Hastings Technology Metals		ASX	HAS	0.100	0.070	43	0.110	0.070	525.1	52.5	40.4
Arafura Resources		ASX	ARU	0.080	0.060	33	0.110	0.040	494.7	39.6	30.5
<b>Western Europe:</b>											
<b>Greenland:</b>				A\$	A\$		A\$	A\$		A\$	
Greenland Min. and Energy	6)	ASX	GGG	0.110	0.090	22	0.200	0.020	1,005.0	110.6	85.1
<b>Sweden:</b>				C\$	C\$		C\$	C\$		C\$	
Leading Edge Materials	5)	TSX.V	LEM	0.720	0.510	41	0.930	0.245	84.2	60.6	45.5
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 March 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\$
<b>Central Asia:</b>										
<b>Kyrgyzstan:</b>										
Stans Energy			C\$	C\$		C\$	C\$		C\$	
	TSX.V	HRE	0.045	0.050	-10	0.090	0.015	174.7	7.9	5.9
<b>Africa:</b>										
<b>Tanzania:</b>										
Peak Resources			A\$	A\$		A\$	A\$		A\$	
8)	ASX	PEK	0.100	0.070	43	0.130	0.040	477.5	47.8	36.8
Montero Mining and Exploration			C\$	C\$		C\$	C\$		C\$	
9)	TSX.V	MON	0.035	0.025	40	0.080	0.015	84.8	3.0	2.2
<b>Kenya:</b>										
Pacific Wildcat Resources			C\$	C\$		C\$	C\$		C\$	
10)	TSX.V	PAW.H	0.015	0.015	0	0.015	0.005	295.1	4.4	3.3
<b>Malawi:</b>										
Globe Metals and Mining			A\$	A\$		A\$	A\$		A\$	
11)	ASX	GBE	0.020	0.020	0	0.030	0.020	469.7	9.4	7.2
Mkango Resources			C\$	C\$		C\$	C\$		C\$	
	TSX.V	MKA	0.055	0.060	-8	0.105	0.045	83.9	4.6	3.5
<b>Namibia:</b>										
Namibia Rare Earths			C\$	C\$		C\$	C\$		C\$	
	TSX.V	NRE	0.085	0.050	70	0.140	0.040	77.8	6.6	5.0
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 March 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\$
FMC	NYSE	FMC	US\$ 69.590	US\$ 56.560	23	US\$ 72.04	US\$ 36.72	133.8	US\$ 9,311.1	9,311.1
SQM	NYSE	SQM	US\$ 34.370	US\$ 28.650	20	US\$ 34.84	US\$ 19.01	120.4	US\$ 4,138.1	4,138.1
Tianqi Lithium	1) HKSE	002466	HK\$ 43.200	HK\$ 32.450	33	HK\$ 52.64	HK\$ 31.20	994.4	HK\$ 42,958.1	5,541.6
ERAMET	Paris	ERA:FP	Euro 40.12	Euro 56.74	-29	Euro 66.72	Euro 20.92	26.6	Euro 1,067.2	1,141.9
Albemarle Corp.	2) NYSE	ALB	US\$ 105.640	US\$ 86.080	23	US\$ 107.56	US\$ 63.73	110.8	US\$ 11,704.9	11,704.9
Galaxy Resources	3) ASX	GXY	A\$ 0.460	A\$ 0.530	-13	A\$ 0.70	A\$ 0.26	1976.0	A\$ 909.0	699.9
Orocobre	ASX	ORE	A\$ 2.780	A\$ 4.530	-39	A\$ 5.05	A\$ 2.62	210.5	A\$ 585.2	450.6
Pilbara Minerals	ASX	PLS	A\$ 0.430	A\$ 0.500	-14	A\$ 0.87	A\$ 0.40	1,277.0	A\$ 549.1	422.8
Alura Mining	ASX	AJM	A\$ 0.150	A\$ 0.140	7	A\$ 0.28	A\$ 0.11	1,541.0	A\$ 231.2	178.0
Neometals	ASX	NMT	A\$ 0.310	A\$ 0.340	-9	A\$ 0.49	A\$ 0.29	563.0	A\$ 174.5	134.4
Lithium Australia	ASX	LIT	A\$ 0.140	A\$ 0.150	-7	A\$ 0.39	A\$ 0.12	257.8	A\$ 36.1	27.8
Core Exploration	ASX	CXO	A\$ 0.080	A\$ 0.070	14	A\$ 0.15	A\$ 0.02	374.5	A\$ 30.0	23.1
Dakota Minerals	ASX	DKO	A\$ 0.060	A\$ 0.060	0	A\$ 0.28	A\$ 0.05	370.4	A\$ 22.2	17.1
European Lithium	ASX	EUR	A\$ 0.050	A\$ 0.060	-17	A\$ 0.14	A\$ 0.04	433.8	A\$ 21.7	16.7
Liontown Resources	ASX	LTR	A\$ 0.020	A\$ 0.020	0	A\$ 0.05	A\$ 0.01	990.3	A\$ 19.8	15.3
Nemaska Lithium	TSX	NMX	C\$ 1.300	C\$ 1.240	5	C\$ 1.97	C\$ 0.67	318.1	C\$ 413.5	310.1
Lithium Americas	4) TSX	LAC	C\$ 1.000	C\$ 0.820	22	C\$ 1.26	C\$ 0.52	315.3	C\$ 315.3	236.5
Neo Lithium	TSX	NLC	C\$ 1.350	C\$ 1.060	27	C\$ 2.09	C\$ 0.91	71.6	C\$ 96.7	72.5
Millennial Lithium	5) TSX	ML	C\$ 1.470	C\$ 1.470	0	C\$ 2.45	C\$ 0.09	37.9	C\$ 55.7	41.8
Pure Energy Minerals	TSX	PE	C\$ 0.500	C\$ 0.600	-17	C\$ 1.15	C\$ 0.46	66.2	C\$ 33.1	24.8
Advantage Lithium	6) TSX.V	AAL	C\$ 0.590	C\$ 0.970	-39	C\$ 1.34	C\$ 0.16	53.1	C\$ 31.3	23.5
Power Metals	TSX.V	PWM	C\$ 0.295	C\$ 0.250	18	C\$ 0.55	C\$ 0.07	65.9	C\$ 19.4	14.6
Aberdeen International	TSX	AAB	C\$ 0.145	C\$ 0.155	-6	C\$ 0.24	C\$ 0.13	95.5	C\$ 13.8	10.4
Dajin Resources	TSX.V	DJI	C\$ 0.100	C\$ 0.120	-17	C\$ 0.30	C\$ 0.09	135.4	C\$ 13.5	10.2
Southern Lithium	7) TSX.V	SNL	C\$ 0.270	C\$ 0.230	17	C\$ 0.49	C\$ 0.01	41.4	C\$ 11.2	8.4
Ultra Lithium	TSX.V	ULI	C\$ 0.170	C\$ 0.170	0	C\$ 0.35	C\$ 0.13	64.7	C\$ 11.0	8.2
Argentina Lithium and Energy	TSX	LIT	C\$ 0.190	C\$ 0.370	-49	C\$ 0.83	C\$ 0.05	51.0	C\$ 9.7	7.3
European Metals Holdings	EMH	AIM	GBP 78.000	GBP 34.750	124	GBP 84.00	GBP 7.88	129.4	GBP 100.9	126.2

1) owns 49% of Talison Lithium

2) owns 51% 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

5) formerly Redhill Resources, name change effective May 31, 2016

6) bought portfolio of exploration projects in Argentina from Orocobre in consideration of US\$ 30.5 million in shares and warrants in November 2016

7) formerly Signal Exploration name change effective November 11, 2016

<b>Overview of GRAPHITE companies</b> (by market capitalization)										
31 March 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	2.830	3.050	-7	6.66	2.24	263.8	746.6	574.8
	Magnis Resources	ASX MNS	0.590	0.760	-22	1.12	0.37	465.9	274.9	211.7
	Kibaran Resources	ASX KNL	0.190	0.190	0	0.34	0.15	243.2	46.2	35.6
			C\$	C\$		C\$	C\$	C\$		
	Zenyatta Ventures	TSX.V ZEN	1.000	0.850	18	1.55	0.63	58.5	58.5	43.9
	Nouveau Monde Graphite	TSX.V NOU	0.310	0.235	32	0.38	0.18	84.6	26.2	19.7
	Canada Carbon	TSX.V CCB	0.265	0.260	2	0.32	0.22	95.7	25.4	19.0
	Alabama Graphite	TSX.V CSPG	0.175	0.150	17	0.23	0.11	136.5	23.9	17.9
	Northern Graphite	TSX.V NGC	0.315	0.300	5	0.63	0.18	51.5	16.2	12.2
	Focus Graphite	TSX.V FMS	0.090	0.065	38	0.26	0.06	175.3	15.8	11.8
	Graphite One Resources	TSX V GPH	0.065	0.080	-19	0.18	0.06	241.1	15.7	11.8
	Great Lakes Graphite	TSX.V GLK	0.090	0.070	29	0.11	0.06	123.4	11.1	8.3
	Canada Strategic Metals	TSX.V CJC	0.120	0.115	4	0.26	0.04	88.6	10.6	8.0
	Eagle Graphite	TSX.V EGA	0.040	0.030	33	0.06	0.02	156.3	6.3	4.7
	Lomiko Metals	TSX.V LMR	0.270	0.215	26	0.50	0.19	18.7	5.0	3.8
	CKR Carbon 1)	TSX.V CKR	0.019	0.080	-77	0.19	0.06	50.5	0.9	0.7
			US\$	US\$		US\$	US\$	US\$		
	Next Graphite 2)	OTC GPNE	0.060	0.030	100	0.12	0.01	51.4	3.1	3.1
			pence	pence		pence	pence	£		
	StratMin Global Resources 3)	AIM STGR	1.125 3)	1.380	-18	2.63	1.08	176.9	2.0	2.5

1) formerly *Caribou King Resources*; earned 63% interest in the Aukam Graphite Project in Namibia from Next Graphite in January 2017  
2) sold 63% interest in the Aukam Graphite Project in Namibia to CKR Carbon in January 2017  
3) announced agreement on 2 February 2017 for the acquisition of *Signature Gold*; implementation date expected to be completed in the week of 12 June 2017; listing expensed on share price of 1.125 pence

<b>Overview of TUNGSTEN companies</b> (by market capitalization)										
31 March 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\$		
	Almonty Industries	TSX.V All	0.280	0.270	4	0.44	0.20	110.9	31.1	23.3
			A\$	A\$		A\$	A\$	A\$		
	Wolf Minerals	ASX WLF	0.080	0.080	0	0.18	0.07	1,086.0	86.9	66.9
	Carbine Tungsten	ASX CNQ	0.020	0.020	0	0.03	0.01	480.9	9.6	7.4

<b>Overview of TITANIUM companies</b> (by market capitalization)										
31 March 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	16.43	6.78	142	16.77	4.70	115.9	1,904.2	1,904.2
Tronox	NYSE	TROX	18.45	10.31	79	19.99	3.84	66.3	1,223.2	1,223.2
Argex Titanium	TSX	RGX	C\$ 0.09	C\$ 0.06	42	C\$ 0.11	C\$ 0.03	206.1	C\$ 17.5	13.1
Iluka Resources	ASX	ILU	A\$ 7.62	A\$ 7.27	5	A\$ 7.99	A\$ 5.32	418.7	3,190.5	2,456.7
TNG	ASX	TNG	0.15	0.14	7	0.19	0.11	804.5	120.7	92.9
Mineral Deposits 1)	ASX	MDL	0.44	0.49	-10	0.60	0.19	197	86.7	66.7
BluJay Mining 2)	JAY	JAY	GBp 13.25	GBp 6.78	95	GBp 13.75	GBp 2.98	622.2	£ 82.4	103.1

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

2) name change from FinnAust Mining Plc to BlueJay Mining Plc effective March 13, 2017