

# 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 October 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	0.120	0.180	-33	0.250	0.100	44.7	5.4	5.4
Rare Element Resources	OTC US	REEMF	0.047	0.151	-69	0.280	0.038	52.9	2.5	2.5
			Cdn\$	Cdn\$		Cdn\$	Cdn\$			Cdn\$
Ucore Rare Metals	TSX.V	UCU	0.310	0.235	32	0.45	0.22	270.1	83.7	62.8
<b>Canada:</b>										
			Cdn\$	Cdn\$		Cdn\$	Cdn\$			Cdn\$
Avalon Rare Metals	TSX	AVL	0.175	0.130	35	0.330	0.100	179.6	31.4	23.6
Commerce Resources	TSX.V	CCE	0.065	0.075	-13	0.100	0.055	259.5	16.9	12.7
Quest Rare Minerals	TSX.V	QRM	0.120	0.065	85	0.250	0.055	86.4	10.4	7.8
Search Minerals	TSX.V	SMY	0.065	0.050	30	0.110	0.040	138.1	9.0	6.7
Eagle Plains Resources	TSX.V	EPL	0.105	0.050	110	0.170	0.050	84.3	8.9	6.6
Matamec Explorations	2) TSX.V	MAT	0.060	0.025	140	0.105	0.020	137.0	8.2	6.2
Appia Energy	CNSX	API	0.150	0.010	1400	0.300	0.010	43.8	6.6	4.9
Pele Mountain Resources	3) TSX.V	GEM	0.025	0.035	-29	0.055	0.025	209.6	5.2	3.9
Canada Rare Earth	4) TSX.V	LL	0.030	0.025	20	0.045	0.015	166.9	5.0	3.8
Cache Exploration	TSX.V	CAY	0.095	0.100	-5	0.150	0.028	26.5	2.5	1.9
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	0.045	0.020	75.2	1.9	1.4
Canadian Int. Minerals	TSX.V	CIN	0.025	0.035	-29	0.130	0.010	51.0	1.3	1.0
<b>Australia:</b>										
			A\$	A\$		A\$	A\$			A\$
Lynas	ASX	LYC	0.060	0.100	-40	0.140	0.050	3,488.0	209.3	159.1
Alkane Resources	5) ASX	ALK	0.550	0.230	139	0.660	0.180	505.2	277.9	211.2
Northern Minerals	3) ASX	NTU	0.160	0.080	100	0.180	0.060	539.2	86.3	65.6
Hastings Technology Metals	ASX	HAS	0.090	0.070	29	0.100	0.060	485.6	43.7	33.2
Arafura Resources	ASX	ARU	0.070	0.060	17	0.090	0.040	441.3	30.9	23.5
<b>Western Europe:</b>										
<b>Sweden:</b>										
			Cdn\$	Cdn\$		Cdn\$	Cdn\$			Cdn\$
Leading Edge Materials	6) TSX.V	LEM	0.460	0.150	207	0.770	0.125	80.0	36.8	27.6
<b>Greenland:</b>										
			A\$	A\$		A\$	A\$			A\$
Greenland Min. and Energy	7) ASX	GGG	0.080	0.030	167	0.100	0.020	874.1	69.9	53.1
<b>Central Asia:</b>										
<b>Kyrgyzstan:</b>										
			Cdn\$	Cdn\$		Cdn\$	Cdn\$			Cdn\$
Stans Energy	TSX.V	HRE	0.050	0.015	233	0.090	0.010	168.4	8.4	6.3
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 <i>Flinders Resources</i> and <i>Tasman Metals</i> and name change effective 25 August 2016										
7) world's largest undeveloped multi-element occurrence										

31 October 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\$
<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	25.0
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Montero Mining and Exploration	9)	TSX.V MON	0.040	0.030	33	0.080	0.015	71.0	2.8	2.1
<b>Madagascar:</b>			Euro	Euro		Euro	Euro		Euro	
Tantalus Rare Earths		Dusseldorf TAEN	81.000	2.500	3140	3.030	0.500	3.3	267.3	294.0
<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	3.3
<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	7.1
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Mkango Resources		TSX.V MKA	0.055	0.045	22	0.105	0.030	71.1	3.9	2.9
<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)

31 October 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	83.550	55.520	50	87.29	45.78	112.5	9,399.4	9,399.4
FMC		NYSE FMC	46.890	38.820	21	55.63	32.24	133.8	6,273.9	6,273.9
SQM		NYSE SQM	29.260	18.420	59	30.06	14.30	120.4	3,522.9	3,522.9
			HK\$	HK\$		HK\$	HK\$		HK\$	
Tianqi Lithium	2)	HKSE 002466	29.730	36.980	-20	52.64	25.79	994.4	29,563.5	3,813.7
			Euro	Euro		Euro	Euro		Euro	
ERAMET		Paris ERA:FP	42.76	29.50	45	60.49	15.36	26.5	1,133.1	1,246.5
			A\$	A\$		A\$	A\$		A\$	
Orocobre		ASX ORE	3.830	2.300	67	5.05	1.33	210.3	805.4	612.1
Galaxy Resources	3)	ASX GXY	0.350	0.120	192	0.58	0.07	1,833.0	641.6	487.6
Pilbara Minerals		ASX PLS	0.520	0.320	63	0.87	0.22	1,260.0	655.2	498.0
Neometals		ASX NMT	0.340	0.150	127	0.49	0.11	563.0	191.4	145.5
Altura Mining		ASX AJM	0.130	0.060	117	0.28	0.04	1,232.0	160.2	121.7
Lithium Australia		ASX LIT	0.190	0.170	12	0.39	0.09	255.2	48.5	36.9
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Nemaska Lithium		TSX NMX	1.400	0.440	218	1.97	0.34	312.9	438.1	328.5
Lithium Americas	4)	TSX LAC	0.760	0.365	108	1.15	0.26	301.6	229.2	171.9
Pure Energy Minerals		TSX PE	0.590	0.560	5	1.15	0.41	66.2	39.1	29.3
Dajin Resources		TSX.V DJI	0.160	0.140	14	0.30	0.11	135.1	21.6	16.2

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)

31 October 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	3.600	3.900	-8	6.66	2.77	263.8	949.7	721.8
Magnis Resources	ASX	MNS	0.660	0.390	69	1.12	0.28	448.4	295.9	224.9
Kibaran Resources	ASX	KNL	0.170	0.170	0	0.34	0.15	242.4	41.2	31.3
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	
Zenyatta Ventures	TSX.V	ZEN	1.100	0.880	25	1.55	0.63	60.5	66.6	49.9
Canada Carbon	TSX.V	CCB	0.275	0.355	-23	0.42	0.24	95.6	26.3	19.7
Alabama Graphite	TSX	ALP	0.125	0.170	-26	0.23	0.11	131.5	16.4	12.3
Graphite One Resources	TSX	GPH	0.080	0.075	7	0.18	0.07	239.4	19.2	14.4
Northern Graphite	TSX.V	NGC	0.250	0.220	14	0.63	0.16	51.5	12.9	9.7
Focus Graphite	TSX.V	FMS	0.075	0.085	-12	0.30	0.07	172.4	12.9	9.7
Canada Strategic Metals	TSX.V	CJC	0.135	0.030	350	0.26	0.03	75.5	10.2	7.6
Great Lakes Graphite	TSX.V	GLK	0.075	0.085	-12	0.13	0.06	117.6	8.8	6.6
Lomiko Metals	TSX.V	LMR	0.030	0.035	-14	0.05	0.03	186.7	5.6	4.2
CKR Carbon 1)	TSX.V	CKR	0.080	0.070	14	0.12	0.06	50.5	4.0	3.0
			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	
Next Graphite 2)	OTC	GPNE	0.040	0.050	-20	0.12	0.01	51.4	2.1	2.1
			<b>pence</b>	<b>pence</b>		<b>pence</b>	<b>pence</b>		<b>£</b>	
StratMin Global Resources	AIM	STGR	1.500	2.880	-48	3.88	1.13	176.9	2.6	3.2

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 October 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current	Year-end 2015		H	L		local	
			A\$	A\$		A\$	A\$		A\$	
Almonty Industries	TSX.V	All	0.240	0.280	-14	0.44	0.20	105.3		25.3
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>			<b>A\$</b>
Wolf Minerals	ASX	WLF	0.080	0.230	-65	0.23	0.07	1.083.0		86.6
Carbine Tungsten	ASX	CNQ	0.030	0.030	167	0.03	0.02	418.9		12.6

## Overview of TITANIUM companies (by market capitalization)

31 October 2016	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap million local
			Current	Year-end 2015		H	L		
			<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Kronos Worldwide	NYSE	KRO	7.69	5.640	36	12.52	3.94	115.9	891.3
Tronox	NYSE	TROX	8.10	3.910	107	11.31	2.79	65.2	528.1
			<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Argex Titanium	TSX	RGX	0.07	0.035	86	0.11	0.02	169.5	11.0
			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Iluka Resources	ASX	ILU	5.77	6.130	-6	8.20	5.01	418.7	2,415.9
TNG	ASX	TNG	0.15	0.140	7	0.19	0.10	751.8	112.8
Mineral Deposits 1)	ASX	MDL	0.35	0.210	67	0.62	0.18	103.7	36.3
World Titanium Resources	ASX	WTR	0.05	0.020	150	0.07	0.02	463.4	23.2
			<b>GBp</b>	<b>GBp</b>		<b>GBp</b>	<b>GBp</b>		<b>£</b>
FinnAust Mining	LSE	FAM	6.58	1.530	330	8.75	0.45	494.4	32.5
Bushveld Minerals 2)	LSE	BMN	1.40	3.500	-60	3.63	1.23	683.2	9.6

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

**2016 SHORTLIST of REE and Strategic Metals/Special Minerals  
as at 31 October 2016**

Company	Trading symbol		Share price		Change in %		Market cap. (million)		Market cap. (in million)		Change MC in % 2016/2015		
			31 Oct. 2016	Year-end 2015	local	US\$	31 Oct. 2016	year-end 2015					
<b>REE companies (8)</b>													
			US\$	US\$			US\$	US\$	US\$				
<b>US (1)</b>													
Rare Element Resources	OTC US	REEMF	0.047	0.151	-69	-69	2.5	2.5	8.0		-69		
<b>Canada (1)</b>													
Avalon Rare Metals	TSX	AVL	0.175	0.130	35	37	31.4	23.6	15.4		53		
<b>Australia (3)</b>													
Alkane Resources	ASX	ALK	0.550	0.230	139	147	209.3	159.1	67.7		135		
Northern Minerals	ASX	NTU	0.160	0.080	100	106	86.3	65.6	27.3		141		
Arafura Resources	ASX	ARU	0.070	0.060	17	18	30.9	23.5	18.8		25		
<b>Greenland (1)</b>													
Greenland Minerals and Energy	ASX	GGG	0.08	0.03	167	177	69.9	53.1	16.8		216		
<b>Sweden (1)</b>													
Leading Edge Materials	TSX.V	LEM	0.460	0.15	207	219	36.8	27.6	12.4		123		
<b>Tanzania (1)</b>													
Peak Resources	ASX	PEK	0.070	0.09	-22	-24	33.0	25.0	24.8		1		
<b>Lithium companies (4)</b>													
<b>Argentina (1)</b>													
Altura Mining	AJM	ASX	0.130	0.17	1)	-24	-24	160.2	123.3	157.1	1)	-22	1)
<b>Australia (1)</b>													
Neometals	NMR	ASX	0.330	0.15	120	127	185.8	143.1	57.4		149		
<b>US (1)</b>													
Pure Energy Minerals	PE	TSX.V	0.760	0.56	36	38	50.3	38.2	20.0		91		
1) included as at 1 August 2016													
<b>Graphite companies (3)</b>													
<b>Tanzania/Australia (1)</b>													
Magnis Resources	ASX	MNS	0.910	0.390	133	141	402.3	309.8	95.9		223		
<b>Tanzania (1)</b>													
Kibaran Resources	ASX	KNL	0.220	0.170	29	31	53.3	41.1	21.0		96		
<b>Canada (1)</b>													
Zenyatta Ventures	TSX.V	ZEN	1.280	0.88	45	48	77.4	58.9	35.2		67		
<b>Tungsten companies (2)</b>													
<b>England (1)</b>													
Wolf Minerals	ASX	WLF	0.110	0.23	-52	-55	119.1	91.7	135.9		-33		
<b>Spain (1)</b>													
Almonty Industries	TSX.V	AI	0.270	0.280	-4	-4	27.1	20.6	17.6		17		
<b>Titanium companies (2)</b>													
<b>Senegal/Norway (1)</b>													
Mineral Deposits	ASX	MDL	0.43	0.21	105	111	44.6	34.3	18.9		81		
<b>Greenland (1)</b>													
FinnAust Mining	LSE	FAM	6.58	1.53	330	290	30.7	39.8	10.1		294		
1) included as per 1 August 2016													
<b>Removed as at</b>					<b>Change in %</b>		<b>Change MC 2015/16</b>						
<b>August 1, 2016:</b>			<b>29/7</b>	<b>31/12</b>									
Galaxy Resources	ASX	GXY	0.47	0.12	300		322						
<b>Market performance 2016 (in US\$) as at 31 October 2016: 65.3%</b>													
<b>Market capitalization increase 2016 (in US\$) as at 31 October 2016: 83.6%</b>													