

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

December 31, 2015		Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million
				Current	Year-end 2014		H	L		
US:				US\$	US\$		US\$	US\$		US\$
Molycorp Inc.	1)	MCPIQ	NYSE	0.023	0.880	-97	1.15	0.02	259.3	6.0
Texas Rare Earths Resources		TRER	OTCQB	0.180	0.210	-14	0.44	0.10	41.4	7.5
Rare Element Resources		RES	NYSE	0.151	0.430	-65	1.06	0.15	52.9	8.0
				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Ucore Rare Metals		UCU	TSX.V	0.235	0.225	4	0.44	0.20	197.6	46.4
Canada:				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Avalon Rare Metals		AVL	TSX	0.130	0.185	-30	0.48	0.11	160.3	20.8
Commerce Resources		CCE	TSX.V	0.075	0.235	-68	0.22	0.07	234.4	17.6
Pele Mountain Resources	2)	GEM	TSX.V	0.035	0.035	0	0.09	0.03	196.4	6.9
Search Minerals		SMY	TSX.V	0.050	0.060	-17	0.13	0.03	131.8	6.6
Quest Rare Minerals		QRM	TSX.V	0.065	0.200	-68	0.29	0.06	85.0	5.5
Eagle Plains Resources		EPL	TSX.V	0.050	0.045	11	0.08	0.05	83.7	4.2
Canada Rare Earth	4)	LL	TSX.V	0.025	0.030	-17	0.04	0.02	166.9	4.2
Matamec Explorations	3)	MAT	TSX.V	0.025	0.090	-72	0.07	0.02	137.0	3.4
Medaillon Resources		MDL	TSX.V	0.035	0.050	-30	0.07	0.01	73.9	2.6
Int. Montoro Resources	2)	IMT	TSX.V	0.035	0.030	17	0.10	0.03	69.2	2.4
Canadian Int. Minerals		CIN	TSX.V	0.035	0.025	40	0.05	0.01	39.2	1.4
Cache Exploration		CAY	TSX.V	0.100	0.075	33	0.16	0.05	7.8	0.8
Appia Energy		API	CNSX	0.010	0.235	-96	0.05	0.01	41.6	0.4
Australia:				A\$	A\$		A\$	A\$		A\$
Lynas		LYC	ASX	0.100	0.068	47	0.14	0.03	3,488.0	348.8
Alkane Resources	5)	ALK	ASX	0.230	0.225	2	0.41	0.18	414.2	95.3
Northern Minerals	2)	NTU	ASX	0.080	0.220	-64	0.26	0.08	479.7	38.4
Hastings Technology Metals		HAS	ASX	0.070	0.048	46	0.10	0.07	384.6	26.9
Arafura Resources		ARU	ASX	0.060	0.067	-10	0.08	0.04	441.3	26.5
Western Europe:										
Sweden:				Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Tasman Metals		TSM	TSX.V	0.260	0.500	-48	0.99	0.21	66.1	17.2
Greenland:				A\$	A\$		A\$	A\$		A\$
Greenland Min. and Energy	6)	GGG	ASX	0.030	0.073	-59	0.11	0.02	787.7	23.6
NunaMinerals		NUNA	OMX-Cop.	0.990 *	0.870	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	0.090	-83	0.13	0.01	168.2	2.5
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										

December 31, 2015										
				Share price		Change in %	12 months prices		Net shares issued million	Market cap. million
Africa:		Trading symbol		Current	Year-end 2014		H	L		
South Africa:										
				US\$	US\$	US\$	US\$			US\$
Frontier Rare Earths	7)	FREFF	OTC	0.010	0.180	-94	0.29	0.00	89.6	0.9
Tanzania:										
				A\$	A\$	A\$	A\$			A\$
Peak Resources	8)	PEK	ASX	0.090	0.070	29	0.10	0.06	387.7	34.9
				Cdn\$	Cdn\$		Cdn\$	Cdn\$	Cdn\$	
Montero Mining and Exploration	9)	MON	TSX.V	0.030	0.010	200	0.06	0.005	71.0	2.1
Madagascar:										
				Euro	Euro	Euro	Euro			Euro
Tantalus Rare Earths		TAEN	Frankfurt	2.500	16.030	-84	18.50	0.11	4.2	10.4
Kenya:										
				US\$	US\$	US\$	US\$			US\$
Pacific Wildcat Resources	10)	PAW	OTC.US	0.005	0.010	-50	0.05	0.005	295.1	1.5
Malawi:										
				A\$	A\$	A\$	A\$			A\$
Globe Metals and Mining	11)	GBE	ASX	0.030	0.035	-14	0.04	0.02	469.7	14.1
				Cdn\$	Cdn\$		Cdn\$	Cdn\$	Cdn\$	
Mkango Resources		MKA	TSX.V	0.015	0.100	-85	0.18	0.01	121.3	1.8
Namibia:										
				Cdn\$	Cdn\$	Cdn\$	Cdn\$			Cdn\$
Namibia Rare Earths		NRE	TSX.V	0.045	0.195	-77	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)											
December 31, 2015											
		Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
				Current	Year-end 2014		H	L		local	US\$
				Cdn\$	Cdn\$	Cdn\$	Cdn\$			Cdn\$	
Western Lithium	TSX	WLC		0.365	0.530	-31	0.96	0.26	268.4	98.0	74.5
Nemasca Lithium	TSX	NMX		0.440	0.165	167	0.45	0.15	206.6	90.9	69.1
Pure Energy Minerals	TSX	PE		0.560	0.210	167	1.03	0.17	47.1	26.4	20.0
Dajin Resources	TSX.V	DJI		0.140	0.050	180	0.16	0.04	112.9	15.8	12.0
				A\$	A\$	A\$	A\$			A\$	
Pilbara Minerals	ASX	PLS		0.320	0.040	700	0.41	0.03	801.7	256.5	182.1
Galaxy Resources	ASX	GXY		0.120	0.020	500	0.14	0.02	1264.0	151.7	107.7
General Mining	ASX	GMM		0.260	0.020	1200	0.28	0.02	310.7	80.8	57.4
Altura Mining	ASX	AJM		0.060	0.060	0	0.07	0.01	892.8	53.6	38.0
Lithium Australia	ASX	LIT		0.170	0.040	325	0.23	0.04	140.5	23.9	17.0

Overview of GRAPHITE companies (by market capitalization)

December 31, 2015	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current	Year-end 2014		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrax Resources	ASX	SYR	3.900	3.130	25	4.70	2.39	231.3	902.1	658.5
Magnis Resources	ASX	MNS	0.390	0.240	63	0.58	0.19	336.9	131.4	95.9
Triton Minerals	ASX	TON	0.090	0.190	-53	0.71	0.08	502.1	45.2	33.0
Kibaran Resources	ASX	KNL	0.170	0.150	13	0.25	0.13	169.1	28.7	21.0
IMX Resources	ASX	IXR	0.010	0.010	0	0.02	0.01	1546.0	15.5	11.3
Walkabout Resources	ASX	WKT	0.010	0.010	0	0.01	0.01	1378.0	13.8	10.1
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Zenyatta Ventures	TSX.V	ZEN	0.880	1.500	-41	2.61	0.63	55.6	48.9	35.2
Canada Carbon	TSX.V	CCB	0.355	0.210	69	0.36	0.19	93.5	33.2	23.9
Alabama Graphite	TSX	ALP	0.170	0.170	0	0.35	0.14	115.6	19.7	14.1
Graphite One Resources	TSX	GPH	0.075	0.090	-17	0.13	0.07	199.9	15.0	10.8
Focus Graphite	TSX.V	FMS	0.085	0.490	-83	0.53	0.07	141.9	12.1	8.7
Northern Graphite	TSX.V	NGC	0.220	0.630	-65	0.89	0.18	49.2	10.8	7.8
Great Lakes Graphite	TSX.V	GLK	0.085	0.040	113	0.15	0.03	98.0	8.3	6.0
Flinders Resources	TSX.V	FDR	0.150	0.470	-68	0.50	0.12	46.8	7.0	5.1
Lomiko Metals	TSX.V	LMR	0.035	0.030	17	0.09	0.03	155.5	5.4	3.9
Canada Strategic Metals	TSX.V	CJC	0.030	0.050	-40	0.11	0.03	70.9	2.1	1.5
Caribou King Resources	TSX.V	CKR	0.070	0.060	17	0.22	0.06	23.7	1.7	1.2
			pence	pence		pence	pence		£	
StratMin Global Resources	AIM	STGR	2.880	6.630	-57	7.50	2.13	151.1	4.3	6.4

Overview of TUNGSTEN companies (by market capitalization)

December 31, 2015	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			Current	Year-end 2014		H	L		local	US\$
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Almonty Industries	TSX.V	All	0.280	0.650	-57	0.86	0.23	87.1	24.4	17.6
North American Tungsten	TSX.V	NTC	0.005	0.040	-88	0.06	0.005	238.1	1.2	0.9
			A\$	A\$		A\$	A\$		A\$	
Wolf Minerals	ASX	WLF	0.230	0.260	-12	0.45	0.15	809.5	186.2	135.9
Carbine Tungsten	ASX	CNQ	0.030	0.130	-77	0.18	0.02	369.1	11.1	8.1