

# Rare Earth Elements Letter

## INTERNATIONAL

### Overview of major Rare Earths companies

June 30, 2011

	Trading symbol		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million
			current	Ult.2010		H	L		
<b>Rare Earths:</b>									
			US\$	US\$		US\$	US\$		US\$
Molycorp Minerals	MCP	NYSE	61.06	49.90	22	79.16	12.10	83.9	5,122.9
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Avalon Rare Metals	AVL	TSX	6.70	6.21	8	9.65	1.96	94.1	630.5
Rare Element Resources	RES	TSX.V	10.67	15.95	-33	17.85	2.04	44.0	469.5
Quest Rare Minerals	QRM	TSX.V	6.66	5.53	20	8.88	187.00	60.4	402.3
Great Western Minerals	GWG	TSX.V	0.70	0.58	21	1.23	0.16	381.1	266.8
Tasman Metals	TSM	TSX.V	4.81	4.40	9	5.98	0.55	41.9	201.5
Stans Energy	HRE	TSX.V	1.48	1.30	14	3.40	0.19	129.6	191.8
<b>Frontier Rare Earths *</b>	FRO	TSX	2.05	3.35	-39	3.75	1.86	89.6	183.7
Ucore Rare Metals	UCU	TSX.V	0.60	0.67	-10	1.28	0.21	149.3	89.6
Commerce Resources	CCE	TSX.V	0.66	0.79	-16	1.08	0.22	130.6	86.2
Hudson Resources	HUD	TSX.V	1.07	1.64	-35	1.86	0.47	80.2	85.8
Matamec Explorations <b>1)</b>	MAT	TSX.V	0.41	0.64	-36	0.70	0.11	117.4	48.1
Midland Exploration	MD	TSX.V	1.74	1.90	-8	2.05	1.20	22.9	39.8
Pele Mountain Resources <b>2)</b>	GEM	TSX.V	0.19	0.33	-42	0.69	0.09	133.9	25.4
Eagle Plains Resources	EPL	TSX.V	0.26	0.64	-59	1.28	0.11	83.0	21.6
Quantum Rare Earth Dev.	QRE	TSX.V	0.26	0.50	-48	0.72	0.22	80.6	21.0
Rare Earth Metals	RA	TSX.V	0.23	0.40	-43	0.51	0.14	76.2	17.5
Bon Terra Resources	BTR	TSX.V	0.20	0.45	-56	0.71	0.08	60.1	12.0
Paget Minerals	PGS	TSX.V	0.19	0.21	-10	0.35	0.14	63.0	12.0
Silver Spruce Resources <b>3)</b>	SSE	TSX.V	0.09	0.20	-55	0.36	0.04	106.6	9.6
<b>Bolero Resources * 4)</b>	BRU	TSX.V	0.24	0.52	-54	0.58	0.16	35.3	8.5
Canadian Int. Minerals	CIN	TSX.V	0.17	0.62	-73	0.78	0.13	38.1	6.5
Electric Metals	EMI	TSX.V	0.10	0.16	-38	0.26	0.08	45.7	4.6
Alix Resources	AIX	TSX.V	0.17	0.22	-23	0.30	0.15	25.1	4.3
Cache Exploration	CAY	TSX.V	0.20	0.32	-38	0.45	0.16	21.2	4.2
<b>Int. Montoro Resources *</b>	IMT	TSX.V	0.06	0.14	-57	0.18	0.03	54.9	3.3
<b>Kirrin Resources *</b>	KYM	TSX.V	0.07	0.15	-53	0.16	0.04	46.4	3.2
			A\$			A\$	A\$		A\$
Lynas	LYC	ASX	1.98	2.06	-4	2.70	0.54	1,713.6	3,392.9
<b>Alkane Resources * 5)</b>	ALK	ASX	2.15	1.00	115	2.73	0.26	269.0	578.4
Arafura Resources	ARU	ASX	0.73	1.48	-51	1.79	0.47	368.0	268.6
<b>Greenland Min. and Energy * 6)</b>	GGG	ASX	0.71	1.20	-41	1.41	0.31	376.0	267.0
Northern Minerals <b>2)</b>	NTU	ASX	0.73	0.41	78	1.08	0.06	174.4	127.3
Globe Metals and Mining <b>2)</b>	GBE	ASX	0.22	0.33	-33	0.51	0.14	223.0	49.1
Metallica Minerals	MLM	ASX	0.33	0.30	10	0.43	0.18	136.8	45.1
<b>Kimberley Rare Earths * 7)</b>	KRE	TSX	0.15	0.20	-25	0.24	0.12	125.6	18.8
Gippsland	GIP	ASX	0.03	0.05	-40	0.07	0.03	625.1	18.8
<b>Ram Resources *</b>	RMR	ASX	0.02	0.03	-33	0.04	0.01	596.8	11.9

**1)** also gold and base metal assets

**3)** also uranium and gold/silver assets

**5)** also major gold assets

**2)** also uranium assets

**4)** also gold assets

**6)** also major uranium assets

**7)** listed as at May 18, 2011

\* featured as Special Situation

