

# Rare Earth Elements Letter

## INTERNATIONAL

### Overview of major Rare Earths companies

November 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	33.85	49.90	-32	79.16	26.68	83.9	2,840.0
Texas Rare Earths Resources	TRER	OTCQB	1.80	3.25	-45	10.00	1.50	34.6	62.3
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Avalon Rare Metals	AVL	TSX	3.43	6.21	-45	9.65	2.44	102.9	352.9
Rare Element Resources	RES	TSX.V	5.62	15.95	-65	17.85	3.97	44.1	247.8
Great Western Minerals	GWG	TSX.V	0.58	0.58	0	1.23	0.38	388.1	225.1
Quest Rare Minerals	QRM	TSX.V	3.14	5.53	-43	8.88	1.75	61.7	193.7
Tasman Metals	TSM	TSX.V	2.65	4.40	-40	5.98	1.52	42.1	111.6
<b>Frontier Rare Earths *</b>	FRO	TSX	1.15	3.35	-66	3.75	0.80	89.6	103.0
Stans Energy	HRE	TSX.V	0.76	1.30	-42	3.40	0.52	132.9	101.0
Ucore Rare Metals	UCU	TSX.V	0.50	0.67	-25	1.28	0.40	151.4	75.7
Hudson Resources	HUD	TSX.V	0.50	1.64	-70	1.86	0.40	80.2	40.1
Commerce Resources	CCE	TSX.V	0.29	0.79	-63	1.08	0.21	130.6	37.9
Midland Exploration	MD	TSX.V	1.59	1.90	-16	2.05	1.31	23.8	37.8
Namibia Rare Earths <b>8)</b>	NRE	TSX.V	0.48	0.80	-40	0.87	0.40	77.8	37.3
Matamec Explorations <b>1)</b>	MAT	TSX.V	0.28	0.64	-56	0.70	0.20	120.0	33.6
Eagle Plains Resources	EPL	TSX.V	0.26	0.64	-59	1.28	0.22	83.2	21.6
Pele Mountain Resources <b>2)</b>	GEM	TSX.V	0.15	0.33	-55	0.69	0.14	133.9	20.1
Bon Terra Resources	BTR	TSX.V	0.24	0.45	-47	0.59	0.16	68.7	16.5
Quantum Rare Earth Dev.	QRE	TSX.V	0.15	0.50	-70	0.72	0.14	80.6	12.1
Rare Earth Metals	RA	TSX.V	0.12	0.40	-70	0.50	0.11	76.8	9.2
<b>Bolero Resources * 4)</b>	BRU	TSX.V	0.17	0.52	-67	0.58	0.15	36.0	6.1
Paget Minerals	PGS	TSX.V	0.08	0.21	-62	0.35	0.08	68.0	5.4
Silver Spruce Resources <b>3)</b>	SSE	TSX.V	0.05	0.20	-75	0.36	0.05	106.6	5.3
Canadian Int. Minerals	CIN	TSX.V	0.06	0.62	-90	0.74	0.05	71.4	4.3
Alix Resources	AIX	TSX.V	0.14	0.22	-36	0.30	0.11	26.4	3.7
Int. Montoro Resources	IMT	TSX.V	0.05	0.14	-64	0.18	0.04	55.3	2.8
Cache Exploration	CAY	TSX.V	0.11	0.32	-66	0.45	0.10	22.3	2.5
Electric Metals	EMI	TSX.V	0.05	0.16	-69	0.20	0.04	48.0	2.4
<b>Kirrin Resources *</b>	KYM	TSX.V	0.05	0.15	-67	0.16	0.04	46.5	2.3
			A\$			A\$	A\$		A\$
Lynas	LYC	ASX	1.22	2.06	-41	2.70	0.86	1,713.8	2,090.8
<b>Alkane Resources * 5)</b>	ALK	ASX	0.94	1.00	-6	2.73	0.78	269.0	252.9
<b>Greenland Min. and Energy * 6)</b>	GGG	ASX	0.59	1.20	-51	1.41	0.42	410.4	242.1
Arafura Resources	ARU	ASX	0.45	1.48	-70	1.79	0.44	368.0	165.6
Northern Minerals <b>2)</b>	NTU	ASX	0.44	0.41	7	1.08	0.32	175.5	77.2
Metallica Minerals	MLM	ASX	0.30	0.30	0	0.52	0.21	140.3	42.1
Globe Metals and Mining <b>2)</b>	GBE	ASX	0.16	0.33	-52	0.36	0.14	223.9	35.8
Gippsland <b>x</b>	GIP	ASX	0.02	0.05	-60	0.06	0.02	812.7	16.3
<b>Kimberley Rare Earths * 7)</b>	KRE	ASX	0.10	0.20	-50	0.24	0.10	125.6	12.6
Hastings Rare Metals	HAS	ASX	0.13	0.37	-65	0.42	0.10	71.0	9.2
<b>Ram Resources *</b>	RMR	ASX	0.004	0.03	-87	0.03	0.00	954.9	3.8
			DK	DK		DK	DK		US\$
<b>NunaMinerals *</b>	NUNA	OMX- Copenhagen	123.00	301.00	-59	325.00	122.00	1.3	28.7

**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

**8)** listed as at April 14, 2011

\* featured as Special Situation

