

Rare Earth Elements Letter

INTERNATIONAL

Overview of major Rare Earths companies

September 30, 2011

	Trading symbol		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million
			current	Ult.2010		H	L		
Rare Earths:									
			US\$	US\$		US\$	US\$		US\$
Molycorp Minerals	MCP	NYSE	32.87	49.90	-34	79.16	26.02	83.9	2,757.8
Texas Rare Earths Resources	TRER	OTCQB	1.94	3.25	-40	10.00	0.80	34.5	66.9
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Avalon Rare Metals	AVL	TSX	2.77	6.21	-55	9.65	2.6	102.6	284.2
Great Western Minerals	GWG	TSX.V	0.68	0.58	17	1.23	0.32	383.5	260.8
Rare Element Resources	RES	TSX.V	5.40	15.95	-66	17.85	5.27	44.1	238.1
Quest Rare Minerals	QRM	TSX.V	2.36	5.53	-57	8.88	2.24	61.7	145.6
Frontier Rare Earths *									
FRO	TSX		1.05	3.35	-69	3.75	0.91	89.6	94.1
Tasman Metals	TSM	TSX.V	2.16	4.40	-51	5.98	1.20	41.9	90.5
Stans Energy	HRE	TSX.V	0.59	1.30	-55	3.40	0.45	130.0	76.7
Ucore Rare Metals	UCU	TSX.V	0.47	0.67	-30	1.28	0.36	151.4	71.2
Commerce Resources	CCE	TSX.V	0.38	0.79	-52	1.08	0.21	130.6	49.6
Hudson Resources	HUD	TSX.V	0.51	1.64	-69	1.86	0.50	80.2	40.9
Midland Exploration	MD	TSX.V	1.50	1.90	-21	2.05	1.50	23.0	34.5
Matamec Explorations 1)	MAT	TSX.V	0.26	0.64	-59	0.70	0.24	118.2	30.7
Pele Mountain Resources 2)	GEM	TSX.V	0.17	0.33	-48	0.69	0.16	133.9	22.8
Eagle Plains Resources	EPL	TSX.V	0.26	0.64	-59	1.28	0.18	83.0	21.6
Bon Terra Resources	BTR	TSX.V	0.28	0.45	-38	0.71	0.11	68.4	19.2
Quantum Rare Earth Dev.	QRE	TSX.V	0.16	0.50	-68	0.72	0.16	80.6	12.9
Rare Earth Metals	RA	TSX.V	0.16	0.40	-60	0.50	0.16	76.7	12.3
Silver Spruce Resources 3)	SSE	TSX.V	0.08	0.20	-60	0.36	0.07	106.6	8.5
Paget Minerals	PGS	TSX.V	0.11	0.21	-48	0.35	0.11	63.0	6.9
Bolero Resources * 4)	BRU	TSX.V	0.17	0.52	-67	0.58	0.17	36.0	6.1
Canadian Int. Minerals	CIN	TSX.V	0.14	0.62	-77	0.78	0.13	38.1	5.3
Alix Resources	AIX	TSX.V	0.15	0.22	-32	0.30	0.14	26.3	3.9
Cache Exploration	CAY	TSX.V	0.16	0.32	-50	0.45	0.15	21.2	3.4
Kirrin Resources *	KYM	TSX.V	0.05	0.15	-67	0.16	0.05	46.5	2.3
Int. Montoro Resources *	IMT	TSX.V	0.04	0.14	-71	0.18	0.04	54.9	2.2
Electric Metals	EMI	TSX.V	0.04	0.16	-75	0.26	0.04	48.0	1.9
			A\$			A\$	A\$		A\$
Lynas	LYC	ASX	1.09	2.06	-47	2.70	0.86	1,713.8	1,868.0
Alkane Resources * 5)	ALK	ASX	1.14	1.00	14	2.73	0.44	269.3	307.0
Arafura Resources	ARU	ASX	0.57	1.48	-61	1.79	0.46	368.0	209.8
Greenland Min. and Energy * 6)	GGG	ASX	0.49	1.20	-59	1.41	0.48	410.4	201.1
Northern Minerals 2)	NTU	ASX	0.43	0.41	5	1.08	0.28	175.0	75.3
Metallica Minerals	MLM	ASX	0.29	0.30	-3	0.52	0.21	140.3	40.7
Globe Metals and Mining 2)	GBE	ASX	0.17	0.33	-48	0.51	0.16	223.8	38.0
Gippsland x	GIP	ASX	0.03	0.05	-40	0.07	0.02	812.7	24.4
Kimberley Rare Earths * 7)	KRE	ASX	0.12	0.20	-40	0.24	0.10	125.6	15.1
Hastings Rare Metals	HAS	ASX	0.17	0.37	-54	0.42	0.13	58.5	9.9
Ram Resources *	RMR	ASX	0.01	0.03	-67	0.04	0.01	954.9	9.5

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

Overview of major Lithium companies

September 30, 2011

	Trading symbol		Share price		Change in %	12 month prices		Net shares issued million	Market cap. million
			current	Ult.2010		H	L		
Lithium:			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Talison Lithium	TLH	TSX	2.18	6.86	-68	7.80	2.10	107.1	233.5
Canada Lithium	CLQ	TSX	0.50	1.99	-75	2.23	0.43	252.5	126.3
Lithium Americas Corp.	LAC	TSX	0.99	1.90	-48	2.87	0.91	77.2	76.4
Lithium One	LI	TSX.V	0.77	1.66	-54	1.85	0.77	60.8	46.8
Western Lithium Canada	WLC	TSX.V	0.40	1.43	-72	1.64	0.40	100.7	40.3
Nemaska Exploration	NMX	TSX.V	0.40	0.57	-30	0.68	0.34	67.5	27.0
Rock Tech Lithium	RCK	TSX.V	0.14	0.43	-67	0.49	0.14	95.6	13.4
TNR Gold (Int. Lithium) x	TNR	TSX.V	0.06	0.19	-68	0.24	0.06	146.6	8.8
Dios Exploration	DOS	TSX.V	0.27	0.32	-16	0.44	0.22	39.0	10.5
Sirios Resources	SOI	TSX.V	0.05	0.30	-83	0.13	0.05	100.0	5.0
Pan American Lithium	PL	TSX.V	0.11	0.07	57	0.38	0.11	49.5	5.4
x also copper assets			US\$	US\$		US\$	US\$		US\$
LI 3 Energy	LIEG	OTCBB	0.11	0.23	-52	0.56	0.10	279.8	30.8
American Lithium Minerals	AMLN	OTCBB	0.10	0.37	-73	0.80	0.08	57.6	5.8
			A\$	A\$		A\$	A\$		A\$
Galaxy Resources	GXY	ASX	0.61	3.29	-81	1.82	0.56	323.3	197.2
Orocobre x	ORE	ASX	1.11	1.45	-23	4.05	1.05	103.2	114.6

x also lithium-potash resources