

Rare Earth Elements Letter

INTERNATIONAL

Overview of major Rare Earths companies

December 31, 2011

	Trading symbol		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million	
			Year-end 2011	Year-end 2010		H	L			
Rare Earths:										
			US\$	US\$		US\$	US\$		US\$	
Molycorp Minerals	MCP	NYSE	23.98	49.90	-52	79.16	26.68	83.9	2,011.9	
Texas Rare Earths Resources	TRER	OTCQB	1.50	3.25	-54	10.00	1.50	34.6	51.9	
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	
Avalon Rare Metals	AVL	TSX	2.41	6.21	-61	9.65	2.41	103.2	248.7	
Great Western Minerals	GWG	TSX.V	0.41	0.58	-29	1.23	0.39	388.9	159.4	
Rare Element Resources	RES	TSX.V	3.30	15.95	-79	17.85	3.16	44.1	145.5	
Quest Rare Minerals	QRM	TSX.V	2.22	5.53	-60	8.88	1.75	61.7	137.0	
Stans Energy	HRE	TSX.V	0.72	1.30	-45	3.40	0.52	138.5	99.7	
Frontier Rare Earths *	FRO	TSX	0.85	3.35	-75	3.70	0.80	89.6	76.2	
Tasman Metals	TSM	TSX.V	1.58	4.40	-64	5.98	1.38	42.1	66.5	
Ucore Rare Metals	UCU	TSX.V	0.35	0.67	-48	1.28	0.34	151.4	53.0	
Matamec Explorations	1) MAT	TSX.V	0.38	0.64	-41	0.70	0.20	120.0	45.6	
Commerce Resources	CCE	TSX.V	0.31	0.79	-61	1.08	0.21	130.6	40.5	
Hudson Resources	HUD	TSX.V	0.46	1.64	-72	1.86	0.40	80.2	36.9	
Midland Exploration	MD	TSX.V	1.31	1.90	-31	2.05	1.31	23.8	31.2	
Namibia Rare Earths	8) NRE	TSX.V	0.40	0.80	-50	0.87	0.37	77.8	31.1	
Eagle Plains Resources	EPL	TSX.V	0.23	0.64	-64	0.79	0.21	83.2	19.1	
Pele Mountain Resources	2) GEM	TSX.V	0.12	0.33	-64	0.69	0.12	149.0	17.9	
Quantum Rare Earth Dev.	QRE	TSX.V	0.15	0.50	-70	0.72	0.11	85.9	12.9	
Bon Terra Resources	BTR	TSX.V	0.18	0.45	-60	0.59	0.16	68.7	12.4	
Rare Earth Metals	RA	TSX.V	0.11	0.40	-73	0.50	0.08	79.5	8.7	
Silver Spruce Resources	3) SSE	TSX.V	0.08	0.20	-60	0.36	0.05	106.6	8.5	
Paget Minerals	PGS	TSX.V	0.09	0.21	-57	0.35	0.08	68.0	6.1	
Bolero Resources *	4) BRU	TSX.V	0.11	0.52	-79	0.58	0.10	38.6	4.2	
Canadian Int. Minerals	CIN	TSX.V	0.05	0.62	-92	0.74	0.04	71.4	3.6	
Alix Resources	AIX	TSX.V	0.11	0.22	-50	0.30	0.08	26.4	2.9	
Int. Montoro Resources	IMT	TSX.V	0.05	0.14	-64	0.18	0.04	56.3	2.8	
Electric Metals	EMI	TSX.V	0.04	0.16	-75	0.20	0.04	48.0	1.9	
Kirrin Resources *	KYM	TSX.V	0.04	0.15	-73	0.16	0.03	46.5	1.9	
Cache Exploration	CAY	TSX.V	0.08	0.32	-75	0.45	0.06	22.3	1.8	
			A\$			A\$	A\$		A\$	
Lynas	LYC	ASX	1.05	2.06	-49	2.70	0.86	1,713.9	1,799.6	
Alkane Resources *	5) ALK	ASX	0.91	1.00	-9	2.73	0.89	269.0	244.8	
Greenland Min. and Energy *	6) GGG	ASX	0.46	1.20	-62	1.41	0.41	416.4	191.5	
Arafura Resources	ARU	ASX	0.37	1.48	-75	1.75	0.34	368.0	136.2	
Northern Minerals	2) NTU	ASX	0.38	0.41	-7	1.08	0.36	175.5	66.7	
Metallica Minerals	MLM	ASX	0.27	0.30	-10	0.52	0.22	140.3	37.9	
Globe Metals and Mining	2) GBE	ASX	0.14	0.33	-58	0.37	0.13	223.9	31.3	
Gippsland x	GIP	ASX	0.02	0.05	-60	0.06	0.01	812.7	16.3	
Kimberley Rare Earths *	7) KRE	ASX	0.08	0.20	-60	0.24	0.08	126.6	10.1	
Hastings Rare Metals	HAS	ASX	0.13	0.37	-65	0.42	0.10	71.4	9.3	
Ram Resources *	RMR	ASX	0.004	0.03	-87	0.03	0.00	954.9	3.8	
			DK	DK		DK	DK		US\$	
NunaMinerals *	NUNA	OMX-Copenhagen	120.00	126.00	9)	-5	320.00	120.00	1.3	28.0

1) also gold and base metal assets

2) also uranium assets

3) also uranium and gold/silver assets

4) also gold assets

5) also major gold assets

6) also major uranium assets

7) listed as at May 18, 2011

8) listed as at April 14, 2011

9) price/featured as at December 15, 2011

* featured as Special Situation

Overview of major Lithium companies

December 31, 2011	Trading symbol		Share price		Change in %	12 month prices		Net shares issued million	Market cap. million
			Year-end 2011	Ult.2010		H	L		
Lithium:			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Talison Lithium	TLH	TSX	3.40	6.86	-50	7.00	1.73	107.7	366.2
Canada Lithium	CLQ	TSX	0.50	1.99	-75	2.11	0.43	252.7	126.4
Lithium Americas Corp.	LAC	TSX	1.29	1.90	-32	2.87	0.70	77.2	99.6
Lithium One	LI	TSX.V	0.90	1.66	-46	1.85	0.73	60.8	54.7
Nemaska Exploration	NMX	TSX.V	0.38	0.57	-33	0.68	0.34	91.1	34.6
Western Lithium Canada	WLC	TSX.V	0.27	1.43	-81	1.64	0.21	100.7	27.2
Rock Tech Lithium	RCK	TSX.V	0.12	0.43	-72	0.49	0.11	95.6	11.5
TNR Gold (Int. Lithium) x	TNR	TSX.V	0.06	0.19	-68	0.22	0.05	147.6	8.9
Dios Exploration	DOS	TSX.V	0.20	0.32	-38	0.44	0.17	39.1	7.8
Sirios Resources	SOI	TSX.V	0.03	0.30	-90	0.13	0.03	121.7	3.7
Pan American Lithium	PL	TSX.V	0.06	0.07	-14	0.38	0.06	50.0	3.0
x also copper assets			US\$	US\$		US\$	US\$		US\$
LI 3 Energy	LIEG	OTCBB	0.07	0.23	-70	0.56	0.06	322.2	22.6
American Lithium Minerals	AMLML	OTCBB	0.03	0.37	-92	0.80	0.02	57.6	1.7
			A\$	A\$		A\$	A\$		A\$
Galaxy Resources	GXY	ASX	0.71	3.29	-78	1.82	0.56	323.3	229.5
Orocobre x	ORE	ASX	1.27	1.45	-12	4.05	0.98	103.2	131.1
x also lithium-potash resources									