

# Rare Earth Elements Letter

## INTERNATIONAL

### Overview of major Rare Earths companies

March 31, 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	60.02	49.90	20	62.80	12.10	82.3	4,939.6
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Avalon Rare Metals	AVL	TSX	7.82	6.21	26	8.41	1.89	93.6	732.0
Rare Element Resources	RES	TSX.V	12.73	15.95	-20	17.85	1.94	43.5	553.8
Quest Rare Minerals	QRM	TSX.V	6.00	5.53	8	6.65	1.74	57.3	343.8
Great Western Minerals	GWG	TSX.V	0.82	0.58	41	1.23	0.15	374.8	307.3
<b>Frontier Rare Earths *</b>									
FRO	TSX		2.70	3.35	-19	3.75	2.30	89.6	241.9
Stans Energy	RUU	TSX.V	2.08	1.30	60	3.40	0.19	113.5	236.1
Tasman Metals	TSM	TSX.V	4.36	4.40	-1	5.91	0.51	40.5	176.6
Ucore Rare Metals	UCU	TSX.V	0.98	0.67	46	1.28	0.20	147.8	144.8
Commerce Resources	CCE	TSX.V	0.85	0.79	8	1.08	0.21	130.6	111.0
Hudson Resources	HUD	TSX.V	0.97	1.64	-41	1.86	0.46	60.7	58.9
Matamec Explorations 1)	MAT	TSX.V	0.44	0.64	-31	0.70	0.11	116.7	51.3
Pele Mountain Resources 2)	GEM	TSX.V	0.32	0.33	-3	0.69	0.09	133.9	42.8
Midland Exploration	MD	TSX.V	1.75	1.90	-8	2.05	1.20	22.3	39.0
Quantum Rare Earth Dev.	QRE	TSX.V	0.48	0.50	-4	0.72	0.22	80.2	38.5
Eagle Plains Resources	EPL	TSX.V	0.41	0.64	-36	1.28	0.11	82.6	33.9
Rare Earth Metals	RA	TSX.V	0.36	0.40	-10	0.52	0.51	75.7	27.3
Bon Terra Resources	BTR	TSX.V	0.40	0.45	-11	0.71	0.08	59.8	23.9
Silver Spruce Resources 3)	SSE	TSX.V	0.14	0.20	-30	0.36	0.04	106.1	14.9
<b>Bolero Resources * 4)</b>	BRU	TSX.V	0.31	0.52	-40	0.58	0.16	35.3	10.9
Paget Minerals	PGS	TSX.V	0.18	0.21	-14	0.33	0.14	58.1	10.5
Canadian Int. Minerals	CIN	TSX.V	0.21	0.62	-66	0.78	0.13	38.1	8.0
Cache Exploration	CAY	TSX.V	0.33	0.32	3	0.17	0.47	20.0	6.6
Electric Metals	EMI	TSX.V	0.12	0.16	-25	0.26	0.06	45.7	5.5
<b>Kirrin Resources *</b>	KYM	TSX.V	0.11	0.15	-27	0.16	0.04	46.3	5.1
Alix Resources	AIX	TSX.V	0.24	0.22	9	0.68	0.15	17.6	4.2
<b>Int. Montoro Resources *</b>	IMT	TSX.V	0.07	0.14	-50	0.18	0.03	54.4	3.8
			A\$			A\$	A\$		A\$
Lynas	LYC	ASX	2.25	2.06	9	2.35	0.38	1,663.7	3,743.3
<b>Alkane Resources * 5)</b>	ALK	ASX	1.91	1.00	91	1.92	0.23	269.0	513.8
Arafura Resources	ARU	ASX	1.25	1.48	-16	1.79	0.38	367.9	459.9
<b>Greenland Min. and Energy * 6)</b>	GGG	ASX	0.99	1.20	-18	1.41	0.31	317.6	314.4
Navigator Resources 7)	NAV	ASX	0.20	0.22	-9	0.28	0.14	465.5	93.1
Northern Minerals 2)	NTU	ASX	0.55	0.41	34	0.75	0.06	167.7	92.2
Metallica Minerals	MLM	ASX	0.25	0.30	-17	0.37	0.20	125.1	31.3
Gippsland	GIP	ASX	0.05	0.05	0	0.07	0.03	625.1	31.3
Globe Metals and Mining 2)	GBE	ASX	0.30	0.33	-9	0.51	0.12	101.8	30.5
<b>Ram Resources *</b>	RMR	ASX	0.02	0.03	-33	0.06	0.01	546.8	10.9

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) also gold producer in Australia

\* featured as Special Situation

## Overview of major Lithium companies

March 31, 2011	Trading symbol		Share price current	Share price Ult.2010	Change in %	12 month prices		Net shares issued million	Market cap. million
			Cdn\$	Cdn\$		H	L		Cdn\$
<b>Lithium:</b>									
Talison Lithium	TLH	TSX	5.25	6.86	-23	7.80	3.10	105.3	552.8
Canada Lithium	CLQ	TSX	0.73	1.99	-63	2.23	0.46	252.5	184.3
Lithium Americas Corp.	LAC	TSX	1.68	1.90	-12	2.87	1.04	74.5	125.2
Western Lithium Canada	WLC	TSX.V	1.20	1.43	-16	1.64	0.69	83.6	100.3
Lithium One	LI	TSX.V	1.30	1.66	-22	1.84	0.85	59.6	77.5
Nemaska Exploration	NMX	TSX.V	0.49	0.57	-14	0.68	0.33	67.2	32.9
TNR Gold (Int. Lithium) x	TNR	TSX.V	0.17	0.19	-11	0.31	0.14	143.8	24.4
Rock Tech Lithium	RCK	TSX.V	0.29	0.43	-33	0.49	0.08	68.3	19.8
Dios Exploration	DOS	TSX.V	0.33	0.32	3	0.44	0.20	38.5	12.7
Sirios Resources	SOI	TSX.V	0.08	0.30	-73	0.13	0.04	92.1	7.4
Pan American Lithium	PL	TSX.V	0.18	0.07	157	0.47	0.14	29.1	5.2
x also copper assets									
			US\$	US\$		US\$	US\$		US\$
LI 3 Energy	LIEG	OTCBB	0.34	0.23	48	0.99	0.10	90.9	30.9
American Lithium Minerals	AMLM	OTCBB	0.27	0.37	-27	1.05	0.25	53.2	14.4
			A\$	A\$		A\$	A\$		A\$
Galaxy Resources	GXY	ASX	1.30	3.29	-60	1.82	0.90	214.2	278.5
Orocobre x	ORE	ASX	2.55	1.45	76	4.05	1.50	102.8	262.1
x also lithium-potash resources									