

HOIDAS LAKE RARE EARTH PROJECT
 COMPARISON OF REO DISTRIBUTION AND VALUES
 AS AT May 21, 2008

Rare Earth Oxide	Pricing At May 21, 2008 US\$/Kg	Molycorp Mountain Pass Distribution	Mountain Pass REO Value US\$/t	Baotou Distribution	Baotou REO Value US\$/t	Lynas Corp. Mt. Weld Distribution	Mt. Weld REO Value US\$/t	Arafura Nolans Bore Distribution	Nolans Bore REO Value US\$/t	GWG Hoidas Lake Distribution	Hoidas Lake REO Value US\$/t
Cerium	4.50	49.10	2,209.50	50.80	2,286.00	46.74	2,103.30	47.77	2,149.65	45.77	2,059.65
Dysprosium	118.50	0.00	0.00	0.10	118.50	0.12	146.94	0.34	402.90	0.36	426.60
Erbium	20.11	0.00	0.00	0.00	0.00	0.00	0.00	0.11	22.12	0.22	44.24
Europium	485.00	0.10	485.00	0.21	1,018.50	0.44	2,148.55	0.45	2,182.50	0.59	2,861.50
Gadolinium	12.67	0.20	25.34	0.60	76.02	0.75	95.03	1.15	145.71	1.29	163.44
Hafnium		0.00		0.00		0.00		0.00		0.00	
Holmium		0.00		0.00		0.00		0.05		0.02	
Lanthanum	9.20	33.20	3,054.40	26.50	2,438.00	25.50	2,346.00	19.51	1,794.92	19.75	1,817.00
Lutetium		0.00		0.00		0.00		0.01		0.00	
Neodymium	30.50	12.00	3,660.00	15.40	4,697.00	18.50	5,642.50	20.55	6,267.75	21.89	6,676.45
Praseodymium	28.80	4.34	1,249.92	4.96	1,428.48	5.32	1,532.16	5.98	1,722.24	5.78	1,664.64
Samarium	5.20	0.80	41.60	1.10	57.20	2.27	118.04	2.45	127.40	2.87	149.24
Terbium	720.00	0.00	0.00	0.03	216.00	0.07	489.60	0.11	792.00	0.14	1,008.00
Thulium	790.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	79.00	0.01	79.00
Ytterbium	132.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	79.20	0.03	39.60
Yttrium	10.77	0.10	10.77	0.20	21.54	0.25	26.93	1.45	156.17	1.28	137.86
		99.84	10,736.53	99.90	12,357.24	99.97	14,649.04	100.00	15,921.55	100.00	17,127.22

Source: Asian Metal

REO Comparison By Value-Prices at May 21, 2008

