

HOIDAS LAKE RARE EARTH PROJECT
 COMPARISON OF REO DISTRIBUTION AND VALUES
 AS AT Feb 20, 2008 Pricing For Metal

Rare Earth Oxide	Metal Pricing At Feb 20, 2008 US\$/Kg	Molycorp Mountain Pass Distribution	Mountain Pass Metal Value US\$/t	Baotou Distribution	Baotou Metal Value US\$/t	Lynas Corp. Mt. Weld Distribution	Mt. Weld Metal Value US\$/t	Arafura Nolans Bore Distribution	Nolans Bore Metal Value US\$/t	GWG Hoidas Lake Distribution	Hoidas Lake Metal Value US\$/t
Cerium	9.50	49.10	4,664.50	50.80	4,826.00	46.74	4,440.30	47.77	4,538.15	45.77	4,348.15
Dysprosium	140.00	0.00	0.00	0.10	140.00	0.12	173.60	0.34	476.00	0.36	504.00
Erbium	19.44	0.00	0.00	0.00	0.00	0.00	0.00	0.11	21.38	0.22	42.77
Europium	600.00	0.10	600.00	0.21	1,260.00	0.44	2,658.00	0.45	2,700.00	0.59	3,540.00
Gadolinium	11.10	0.20	22.20	0.60	66.60	0.75	83.25	1.15	127.65	1.29	143.19
Hafnium		0.00		0.00		0.00		0.00		0.00	
Holmium		0.00		0.00		0.00		0.05		0.02	
Lanthanum	10.20	33.20	3,386.40	26.50	2,703.00	25.50	2,601.00	19.51	1,990.02	19.75	2,014.50
Lutetium		0.00		0.00		0.00		0.01		0.00	
Neodymium	44.50	12.00	5,340.00	15.40	6,853.00	18.50	8,232.50	20.55	9,144.75	21.89	9,741.05
Praseodymium	42.00	4.34	1,822.80	4.96	2,083.20	5.32	2,234.40	5.98	2,511.60	5.78	2,427.60
Samarium	18.00	0.80	144.00	1.10	198.00	2.27	408.60	2.45	441.00	2.87	516.60
Terbium	890.00	0.00	0.00	0.03	267.00	0.07	605.20	0.11	979.00	0.14	1,246.00
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	33.50	0.10	33.50	0.20	67.00	0.25	83.75	1.45	485.75	1.28	428.80
		99.84	16,013.40	99.90	18,463.80	99.97	21,520.60	100.00	23,573.50	100.00	25,071.26

Source:Asian Metal