

26 million tonnes ore							2014 FOB prices				February 2011 FOB prices			
Element	ppm*	Me <sub>2</sub> O <sub>3</sub> factor	RE <sub>2</sub> O <sub>3</sub> ppm	RE <sub>2</sub> O <sub>3</sub> wt%	RE <sub>2</sub> O <sub>3</sub> in %	kg RE <sub>2</sub> O <sub>3</sub> tonne	2014 price kg RE <sub>2</sub> O <sub>3</sub>	RE <sub>2</sub> O <sub>3</sub> product NIAQ \$ kg	NIAQ \$ tonne ore	NIAQ in ground value \$ billion	2011 price kg RE203	RE <sub>2</sub> O <sub>3</sub> product NIAQ \$ kg	NIAQ \$ tonne ore	NIAQ in ground value \$ billion
La	2245	1.173	2633.4	0.263%	19.3%	2.63	\$ 4.06	\$ 0.79	\$ 10.69	\$ 0.28	\$ 92.10	\$ 17.82	\$ 242.53	\$ 6.31
Ce	5036.9	1.171	5898.2	0.590%	43.3%	5.90	\$ 2.08	\$ 0.90	\$ 12.27	\$ 0.32	\$ 95.10	\$ 41.21	\$ 560.92	\$ 14.58
<b>Pr</b>	<b>470.1</b>	<b>1.17</b>	<b>550.0</b>	<b>0.055%</b>	<b>4.0%</b>	<b>0.55</b>	<b>\$ 43.87</b>	<b>\$ 1.77</b>	<b>\$ 24.13</b>	<b>\$ 0.63</b>	<b>\$ 140.50</b>	<b>\$ 5.68</b>	<b>\$ 77.28</b>	<b>\$ 2.01</b>
<b>Nd</b>	<b>2003.6</b>	<b>1.166</b>	<b>2336.2</b>	<b>0.234%</b>	<b>17.2%</b>	<b>2.34</b>	<b>\$ 46.06</b>	<b>\$ 7.91</b>	<b>\$ 107.61</b>	<b>\$ 2.80</b>	<b>\$ 156.00</b>	<b>\$ 26.78</b>	<b>\$ 364.45</b>	<b>\$ 9.48</b>
Sm	358.2	1.16	415.5	0.042%	3.1%	0.42	\$ 5.58	\$ 0.17	\$ 2.32	\$ 0.06	\$ 95.10	\$ 2.90	\$ 39.52	\$ 1.03
<b>Eu</b>	<b>106</b>	<b>1.158</b>	<b>122.7</b>	<b>0.012%</b>	<b>0.9%</b>	<b>0.12</b>	<b>\$ 1,086.10</b>	<b>\$ 9.80</b>	<b>\$ 133.32</b>	<b>\$ 3.47</b>	<b>\$ 800.00</b>	<b>\$ 7.21</b>	<b>\$ 98.20</b>	<b>\$ 2.55</b>
Gd	270.1	1.153	311.4	0.031%	2.3%	0.31	\$ 13.70	\$ 0.31	\$ 4.27	\$ 0.11	\$ 58.00	\$ 1.33	\$ 18.06	\$ 0.47
<b>Tb</b>	<b>38.8</b>	<b>1.151</b>	<b>44.7</b>	<b>0.004%</b>	<b>0.3%</b>	<b>0.04</b>	<b>\$ 1,166.09</b>	<b>\$ 3.83</b>	<b>\$ 52.08</b>	<b>\$ 1.35</b>	<b>\$ 800.00</b>	<b>\$ 2.62</b>	<b>\$ 35.73</b>	<b>\$ 0.93</b>
<b>Dy</b>	<b>180.8</b>	<b>1.148</b>	<b>207.6</b>	<b>0.021%</b>	<b>1.5%</b>	<b>0.21</b>	<b>\$ 254.59</b>	<b>\$ 3.88</b>	<b>\$ 52.84</b>	<b>\$ 1.37</b>	<b>\$ 460.00</b>	<b>\$ 7.01</b>	<b>\$ 95.48</b>	<b>\$ 2.48</b>
Ho	28.2	1.146	32.3	0.003%	0.2%	0.03	\$ 66.35	\$ 0.16	\$ 2.14	\$ 0.06	\$ 66.35	\$ 0.16	\$ 2.14	\$ 0.06
Er	69.1	1.143	79.0	0.008%	0.6%	0.08	\$ 48.92	\$ 0.28	\$ 3.86	\$ 0.10	\$ 340.00	\$ 1.97	\$ 26.85	\$ 0.70
Tm	7.9	1.142	9.0	0.001%	0.1%	0.01	\$ 90.00	\$ 0.06	\$ 0.81	\$ 0.02	\$ 90.00	\$ 0.06	\$ 0.81	\$ 0.02
Yb	42.6	1.139	48.5	0.005%	0.4%	0.05	\$ 25.00	\$ 0.09	\$ 1.21	\$ 0.03	\$ 33.40	\$ 0.12	\$ 1.62	\$ 0.04
Lu	5.5	1.137	6.3	0.001%	0.0%	0.01	\$ 522.83	\$ 0.24	\$ 3.27	\$ 0.09	\$ 365.00	\$ 0.17	\$ 2.28	\$ 0.06
<b>Y</b>	<b>721.5</b>	<b>1.269</b>	<b>915.6</b>	<b>0.092%</b>	<b>6.7%</b>	<b>0.92</b>	<b>\$ 23.22</b>	<b>\$ 1.56</b>	<b>\$ 21.26</b>	<b>\$ 0.55</b>	<b>\$ 113.00</b>	<b>\$ 7.60</b>	<b>\$ 103.46</b>	<b>\$ 2.69</b>
<b>Total</b>	<b>11584.3</b>		<b>13610.4</b>	<b>1.361%</b>	<b>100.0%</b>	<b>13.61</b>		<b>\$ 31.75</b>	<b>\$ 432.08</b>	<b>\$ 11.23</b>		<b>\$ 122.65</b>	<b>\$ 1,669.33</b>	<b>\$ 43.40</b>

\*Analyses from average bulk sample nos 2523 - 2530

Bold = critical supply issues in medium term

LREO 1.183%  
HREO+Y 0.178% 13.06%

	2014 FOB	Feb 2011 FOB
\$ kg RE2O3 product	\$ 32	\$ 123
\$ tonne ore	\$ 432	\$ 1,669
In ground value (billions)	\$ 11	\$ 43