



2010 Rare Earth Conference



Monday, 1 February 2010
BBY Offices, Sydney

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PROGRAM



RARE EARTH CONFERENCE
Monday, 1 February 2010
BBY's Offices
Level 17, MetCentre
60 Margaret Street, Sydney

Registration from 1.30 pm

- 2.00 pm **KEY NOTE SPEAKER:**
Dudley Kingsnorth – IMCOA will present an overview of Rare Earth Markets
- 2.30 pm Dr Steve Ward, Managing Director – **Arafura Resources Limited (ARU)**
- 3.00 pm Ian Chalmers, Managing Director – **Alkane Resources Limited (ALK)**
- 3.30 pm Dr John Mair, General Manager – **Greenland Minerals and Energy Limited (GGG)**
- 4.00 pm Dr Matthew James, Vice President Corporate and Business Development – **Lynas Corporation Limited (LYC)**
- 4.30 pm **Panel Discussion (including all presenters)**
TOPIC: *"Will China continue to dominate the market?"*
- 5.00 pm Cocktail Party



DUDLEY JOHN KINGSNORTH
Executive Director
Industrial Minerals Company of Australia Pty Ltd

Phone: +61 8 9384 8483

Dudley Kingsnorth has over 40 years experience in the international mining industry through positions that he has held in operations, project development, marketing, technical consultancies and business development. The companies for whom he has worked include Rio Tinto, BHP Billiton, Alcoa, Ashton Mining and Bechtel. In 1988 he was awarded the Confederation of Western Australian Industry Exporter of the Year Award for his contribution to lithium mineral exports.

Dudley is recognised as a world authority on the rare earths market through his 20 year association with the industry, initially as Project Manager of the Mt Weld Rare Earths Project and over the last 10 years as an independent marketing consultant to the industry. He is the author of the 11th (2001), 12th (2004) and 13th (2007) editions of the Roskill report on rare earths. He has made many presentations to international audiences on the rare earths industry, including participation in the 2009 OECD Workshop on 'The Impact of Export Restrictions on Trade'.

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Notes

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BBY 2009 Rare Earth Conference

1 February 2010

Company Information Sheet



Arafura Resources Limited

ARU

A\$0.84

COMPANY DESCRIPTION AND OVERVIEW

Arafura Resources Limited (ARU) is a minerals exploration and development company. ARU's immediate focus is on bringing the Nolans Rare Earth Project into production.

Nolans Project

- ▶ **Located** – Northern Territory, 135 km NNW of Alice Springs. 60 km from rail track, 5 km from gas line, and 1,200 km from Darwin.
- ▶ **Resources** – Total JORC measured, indicated and inferred resources of 30.3 Mt @ 2.8% rare earth oxide (REO), 12.9% P₂O₅ and 0.44 lb/t U₃O₈. Proposed mine output is 750,000 t/a, to produce 20,000 t/a REO, 80,000 t/a phosphoric acid, and 150 t/a uranium.
- ▶ **Production** – 0.75 Mt/a.
- ▶ **Mine life** – 20+ years.
- ▶ **CAPEX** – A\$600M.
- ▶ **OPEX** – A\$200M.
- ▶ **Timing** – Expected construction 2011, full production 2013.

Jervois Project

- ▶ **Located** – Northern Territory, 290 km NE of Alice Springs.
- ▶ **Resources** – prospective for vanadium and iron. Drilling returned several shallow thick intervals of vanadium (av. 1.34% V₂O₅ in concentrate) and iron (av. 64.5% Fe in concentrate). ARU signed an \$8 million JV LOI with Jiangsu East China Mineral Exploration and Development Bureau in April 2009 to fund further resource verification.

Mt Porter Project

- ▶ **Located** – Northern Territory, 170 km SE of Darwin.
- ▶ **Resources** – prospective for gold. Total JORC indicated and inferred resources of 355,000 t @ 3.0 g/t Au (34,200 oz). Project has regulatory approval for proposed open cut operation. Significant discovery potential exists across a 70 km² land package.

Other

- ▶ Other projects and JVs include Hammer Hill, prospective for nickel-copper, and Kurinelli, prospective for gold.

Source: Iress, ARU website

Data compiled on 29 January 2010

Company Data

Number of shares	259.2M
Market capitalisation	\$217.7M
12 month high/low	\$1.29 / \$0.25
Average monthly turnover	\$10.0M
All Ordinaries Index	4633
% All Ordinaries	0.01
GICS Industry Group	Materials

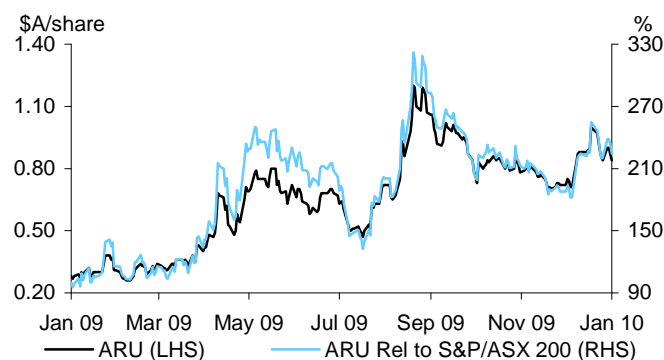
Directors

Chairman	Mr Ian Laurance
MD/CEO	Dr Stephen Ward
Non-Executive Director	Mr Mick Muir
Non-Executive Director	Mr Ian Kowalick
Executive Director	Ms Shasha Lu
Non-Executive Director	Mr Terry Jackson
Non-Executive Director	Dr Alex Losada-Calderon

Major Shareholders

There are no substantial shareholders at the last notice.

ARU versus S&P/ASX 200 Index





Ian Chalmers

Managing Director
Alkane Resources Ltd

Phone: +618 9227 5677
www.alkane.com.au

Ian Chalmers graduated as a geologist from Curtin University, and also has a Master of Science degree from Leicester University in the UK. He has been working in the mining industry for over 35 years and has been involved with the discovery and development of gold, nickel, base metal, iron, rare metal and rare earth deposits in both Australia and internationally.

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BBY 2009 Rare Earth Conference

1 February 2010

Company Information Sheet



Alkane Resources Ltd

ALK

A\$0.36

COMPANY DESCRIPTION AND OVERVIEW

Alkane Resources Ltd (ALK, formerly Alkane Exploration Ltd and Alkane Exploration NL) is a minerals exploration company, primarily engaged in extraction of gold and other rare earth minerals with projects in the central west region of New South Wales and in Western Australia.

Dubbo Zirconia Project

- ▶ The Dubbo Zirconia Project is based on the Toongi trachyte intrusive, one of the world's largest in-ground resources of the metals zirconium, hafnium, niobium, tantalum, yttrium and rare earth elements.
- ▶ **Located** – 30 km south of Dubbo, approximately 400 km northwest of Sydney in the Central West Region of New South Wales.
- ▶ **Resources** – Total JORC measured, indicated and inferred resources of 73.2 Mt. The measured resource is 35.7 Mt @ 1.96% ZrO₂, 0.04% HfO₂, 0.46% Nb₂O₅, 0.03% Ta₂O₅, 0.14% Y₂O₃, 0.014% U₃O₈ and 0.745% Total REO.
- ▶ **Production** – Ore processed – 0.2 to 0.5 Mt/a, producing 1,290 to 3,330 t/a REO as a co-product with 9,000 to 27,500 t/a zirconium chemicals and 1,000 to 2,500 t/a niobium concentrate.
- ▶ **Mine life** – 100+ years.
- ▶ **Timing** – Expected construction 2011, production 2012.
- ▶ ALK is completing a Definitive Feasibility Study (DFS) for the project. A demonstration pilot plant has been operated at the Australian Nuclear Science and Technology (ANSTO), demonstration activities are scheduled for completion by 3Q10.

Tomingley Gold Project

- ▶ The DFS for the Tomingley Gold Project is progressing.
- ▶ **Located** – The TGP is located near Tomingley, about 50km southwest of Dubbo in the Central West of New South Wales.
- ▶ **Resources** – Total JORC measured, indicated and inferred resources of 7.13 Mt @ 2.7 g/t Au.
- ▶ **Production** – 1.0 Mt/a open pit for 50,000 oz/a Au.
- ▶ **Mine life** – 10 years.

Source: Iress, ALK website

Data compiled on 29 January 2010

Company Data

Number of shares	249.0M
Market capitalisation	\$89.6M
12 month high/low	\$0.49 / \$0.16
Average monthly turnover	\$2.3M
All Ordinaries Index	4634
% All Ordinaries	n/a
GICS Industry Group	Materials

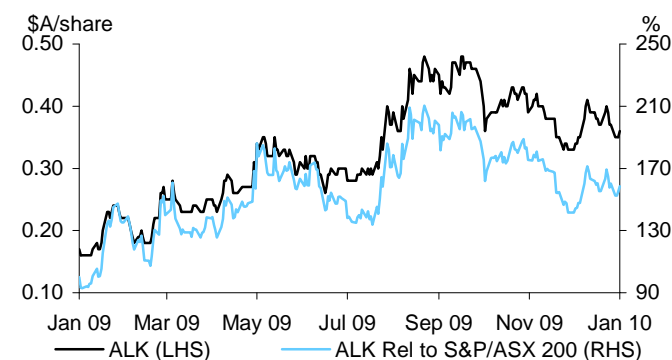
Directors

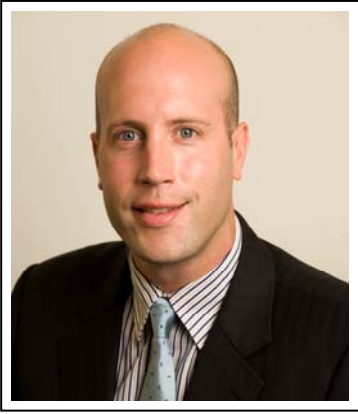
Chairman	John Stuart Ferguson Dunlop
Managing Director	David Ian Chalmers
Non-Executive	Ian Raymond (Inky) Cornelius
Non-Executive	Ian Jeffrey Gandel
Non-Executive	Anthony Dean Lethlean
Secretary	Lindsay Arthur Colless
Secretary	Karen Brown

Major Shareholders

Abbotsleigh Pty Ltd	28.47%
Merrill Lynch	6.32%
ANZ Nominees	4.95%
National Nominees	3.49%
JP Morgan Nominees	3.03%

ALK versus S&P/ASX 200 Index





JOHN MAIR
General Manager
Greenland Minerals and Energy Limited

Phone: + 61 8 92261100
<http://www.ggg.gl/>

John Mair completed a Bachelor of Science with Honours, majoring in geology, at the University of Western Australia (UWA), before commencing a career in the minerals sector, working in gold exploration and mining in WA's goldfields. He returned to the university system to undertake a PhD study through UWA on the gold and base metal deposits of Canada's Yukon Territory and east-central Alaska. After completing the PhD in 2004, John returned to the minerals industry working in exploration for porphyry Cu-Au deposits in NSW, and gold deposits in China. In mid-2005 John took the position of Post-Doctoral Research Fellow at the University of British Columbia, with a focus on the metallogeny of southwest Alaska. At completion of the project in 2006, he returned to the minerals industry as a project co-coordinator for Vancouver-based exploration group Geoinformatics Exploration Inc., who in alliance with Kennecott, were exploring for Cu-Mo-Au deposits in western North America from Mexico to Alaska. During this period, John planned an implemented large-scale exploration programs through remote northern British Columbia, as well as providing technical expertise to exploration programs in Alaska and Mexico. In mid-2008 John returned to Australia to join Greenland Minerals and Energy Limited as General Manager. John has published several papers in international scientific journals, and presented at Masters short courses. He is a member of the Society of Economic Geologists and the Australian Institute of Mining and Metallurgy.

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BBY 2009 Rare Earth Conference

1 February 2010

Company Information Sheet



Greenland Minerals and Energy Limited

GGG

A\$0.70

COMPANY DESCRIPTION AND OVERVIEW

Greenland Minerals and Energy Limited (GGG) is a mineral exploration and development company focused on advancing the Kvanefjeld rare earth element – uranium project in southern Greenland.

Kvanefjeld Project

- ▶ The Kvanefjeld Project is an emerging multi-element deposit hosted within marginal phases of the Ilimaussaq Intrusive Complex. The project is prospective for Rare Earth Elements, Uranium, Zinc and Sodium Fluoride.
- ▶ **Located** – 8 km from the coastal town of Narsaq near the southwest tip of Greenland. Narsaq features deep water ports open all year round, offers potential access to hydroelectric power, and serves as an excellent operations base in Greenland.
- ▶ **Resources** – Total JORC indicated and inferred resources of 250 Mt @ 1.22% Total REO, 350 ppm U₃O₈ and 0.24% Zn at a cutoff of 250 ppm U₃O₈.
- ▶ **Pre-Feasibility Study** – GGG has recently completed and interim report on a PFS for the Kvanefjeld Project. PFS consultants include: Coffey Mining, Hellman and Schofield, AMEC Minproc, ANSTO and CSIRO. The interim report includes indicative capital and operating cost estimates. The PFS will continue in 2010, with a Definitive Feasibility Study commencing 2011.

New Multi-Element Targets

- ▶ Airborne radiometric surveys have identified a series of anomalies that were followed up with geological mapping and ground based-radiometric surveys. This confirmed numerous new zones of lujavrite (host to multi-element ores at Kvanefjeld). Drilling into the regional multi-element targets intercepted mineralised lujavrite, indicating the area's mineralisation extends beyond the known outcrops.

Company Data

Number of shares	229.6M
Market capitalisation	\$160.7M
12 month high/low	\$0.94 / \$0.15
Average monthly turnover	\$8.4M
All Ordinaries Index	4635
% All Ordinaries	n/a
GICS Industry Group	Materials

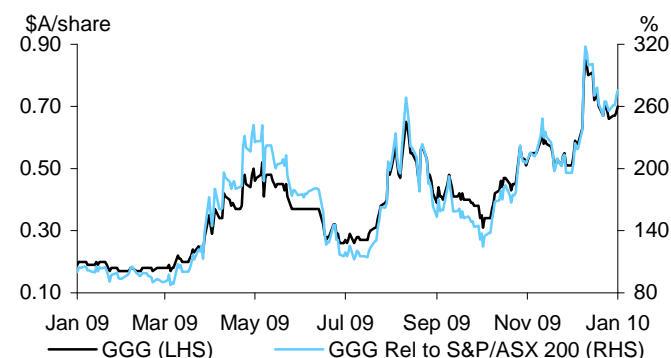
Directors

Executive Chairman	Mr Michael Hutchinson
Managing Director	Mr Roderick McIlree
Non-Executive Director	Dr Hans Kristian Schønwandt
Non-Executive Director	Mr Malcolm Mason
Executive Director	Mr Simon Cato
Exploration Director	Mr Jeremy Whybrow
Non-Executive Director	Mr Tony Ho

Major Shareholders

GCM Nominees Limited	15.25%
Westrip Holdings Limited	11.46%
Citicorp Nominees Pty Limited	10.14%
ANZ Nominees Limited	7.68%
HSBC Custody Nominees	5.88%

GGG versus S&P/ASX 200 Index



Source: Iress, GGG website

Data compiled on 29 January 2010



DR MATTHEW JAMES

Vice President, Corporate & Business
Development
Lynas Corporation Limited

Phone: +61 2 8259 7100
www.lynascorp.com

Dr Matthew James joined Lynas Corporation in October 2002 and is the Vice President Corporate & Business Development.

He received a BE (Hons) degree in Ceramic Engineering from the University of New South Wales, Australia and Ph.D. in Material Science and Engineering from Queens' College at the University of Cambridge.

Prior to joining Lynas, Dr James spent three years at Deutsche Bank in London followed by four years in the London office of McKinsey & Company , the management consulting firm where he worked at the CEO and board level of major companies helping them in major strategic, organisational and operations issues.

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BBY 2009 Rare Earth Conference

1 February 2010

Company Information Sheet



Lynas Corporation Limited

LYC

A\$0.57

COMPANY DESCRIPTION AND OVERVIEW

Lynas Corporation Limited (LYC) is principally involved in exploration and development of Rare Earth minerals. LYC is focused on becoming a global Rare Earths producer and supplier and developing the RED (Rare Earths Direct) brand. The company's main assets are the Mount Weld Rare Earths deposit in Western Australia and a Rare Earth's processing plant under construction in Malaysia.

Key Corporate Highlights

- ▶ **Rare Earths Project:** Ore from the Mount Weld deposit will be concentrated on site prior to transport to Malaysia for treatment and separation into Rare Earths of various purities for commercial use.
- ▶ **Rare Earths Direct:** LYC undertakes the marketing of Rare Earths products through the RED brand. The company is building an integrated supply system from mine to customer.
- ▶ **Crown Rare Metals Resource:** The Company also owns the Crown Rare Metals resource, also at Mount Weld.

Mount Weld Rare Earths Project

- ▶ **Located** – The Mount Weld deposit is located 35 km south of Laverton in Western Australia. A Concentration Plant is under construction at Mt Weld. Concentrate will be transported to the "Advanced Materials Plant" in the state of Pahang on the east coast of Malaysia.
- ▶ **Resources** – As at March 2008 resources are 12.2 Mt @ 9.7% Rare Earth Oxide (REO) for 1.18 Mt REO using 2.5% cut-off grade.
- ▶ **Production** – Stage 1 = 11,000 t/a REO, Stage 2 = 22,000 t/a REO.
- ▶ **Mine Life** – 20 years.
- ▶ **CAPEX** – US\$415M.
- ▶ **OPEX** – Cash costs US\$5.65/kg REO product.

Crown Rare Metals

- ▶ As well as Rare Earths, the Mt Weld deposit is host to potentially economic deposits of niobium, tantalum, zirconium, and titanium, collectively termed Rare Metals by Lynas. The Indicated and Inferred Resources estimate for the Crown Rare Metals deposit is 37.7 Mt @ 0.024% tantalum oxide, 1.07% niobium oxide, 1.16% TLnO rare earth oxide, 0.3% zirconia, 42.8% iron oxide, 8% phosphate, 11.3% alumina, 4% titanium oxide. LYC will complete a feasibility study for the Crown Rare Metals deposit following development of the Rare Earths project.

Source: Iress, LYC website

Data compiled on 29 January 2010

Company Data

Number of shares	1,655.2M
Market capitalisation	\$943.5M
12 month high/low	\$0.72 / \$0.08
Average monthly turnover	\$94.3M
All Ordinaries Index	4633
% All Ordinaries	0.08
GICS Industry Group	Materials

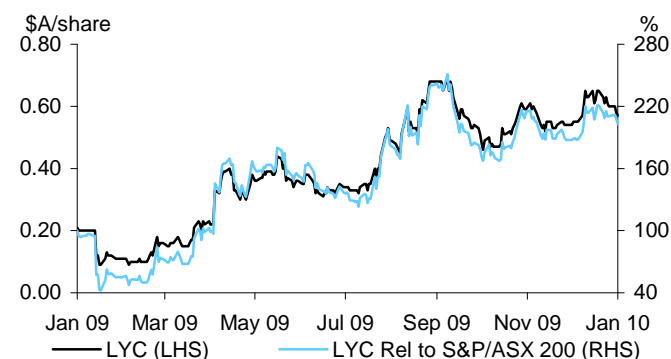
Directors

Executive Chairman	Mr Nicholas Curtis
Non-Executive Director	Mr David Davidson
Non-Executive Director	Mr Jake Klein
Lead Non-Executive Director	Mr Liam Forde

Major Shareholders

JP Morgan Chase & Co	6.0%
The Capital Group Companies, Inc	4.7%
Morgan Stanley & Co International plc	4.7%

LYC versus S&P/ASX 200 Index



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