

2010 Hard Assets Conference

San Francisco, USA

November 21, 2010

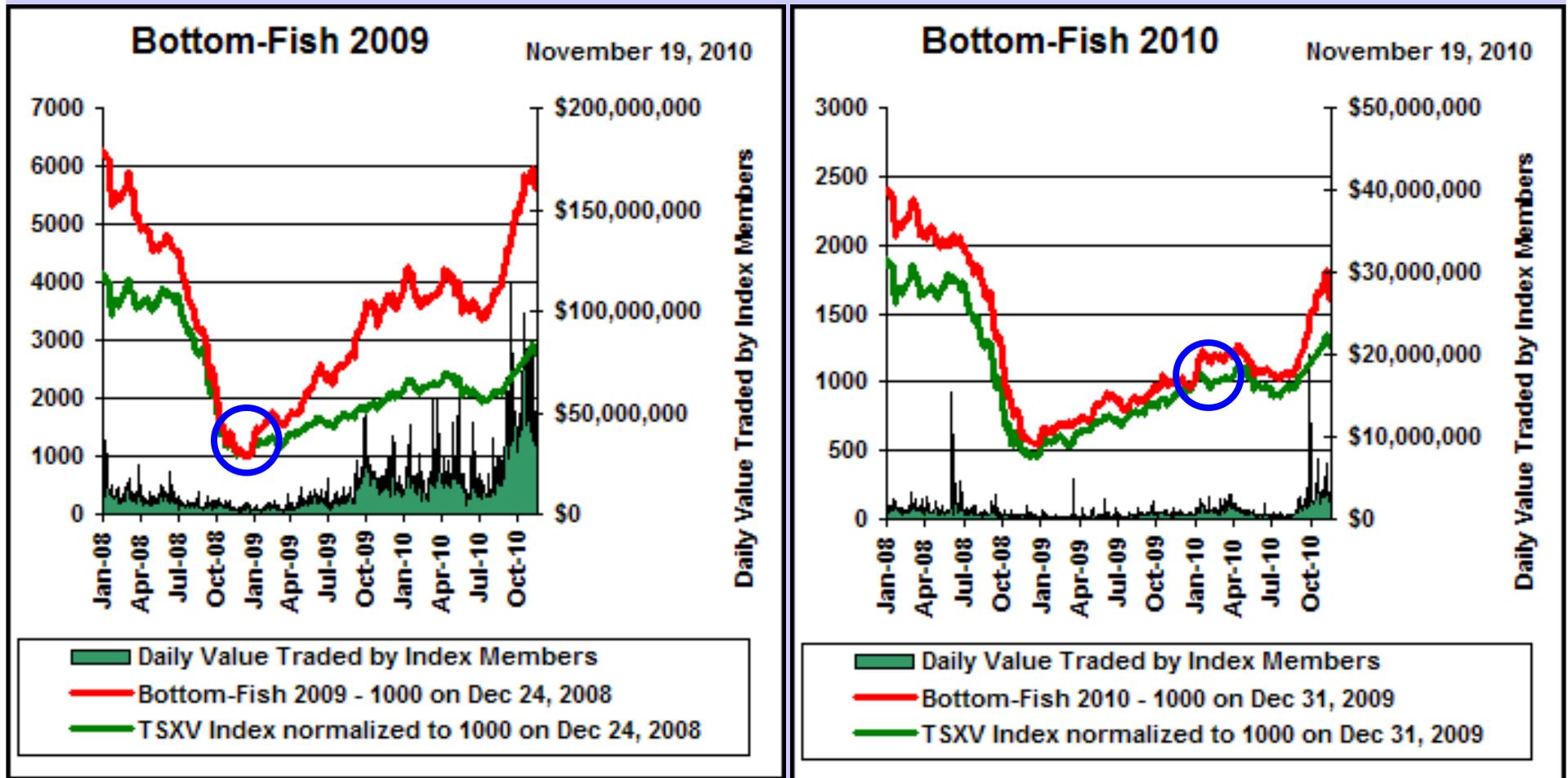
Presented by John Kaiser



What will shine in 2011?

www.KaiserBottomFish.com

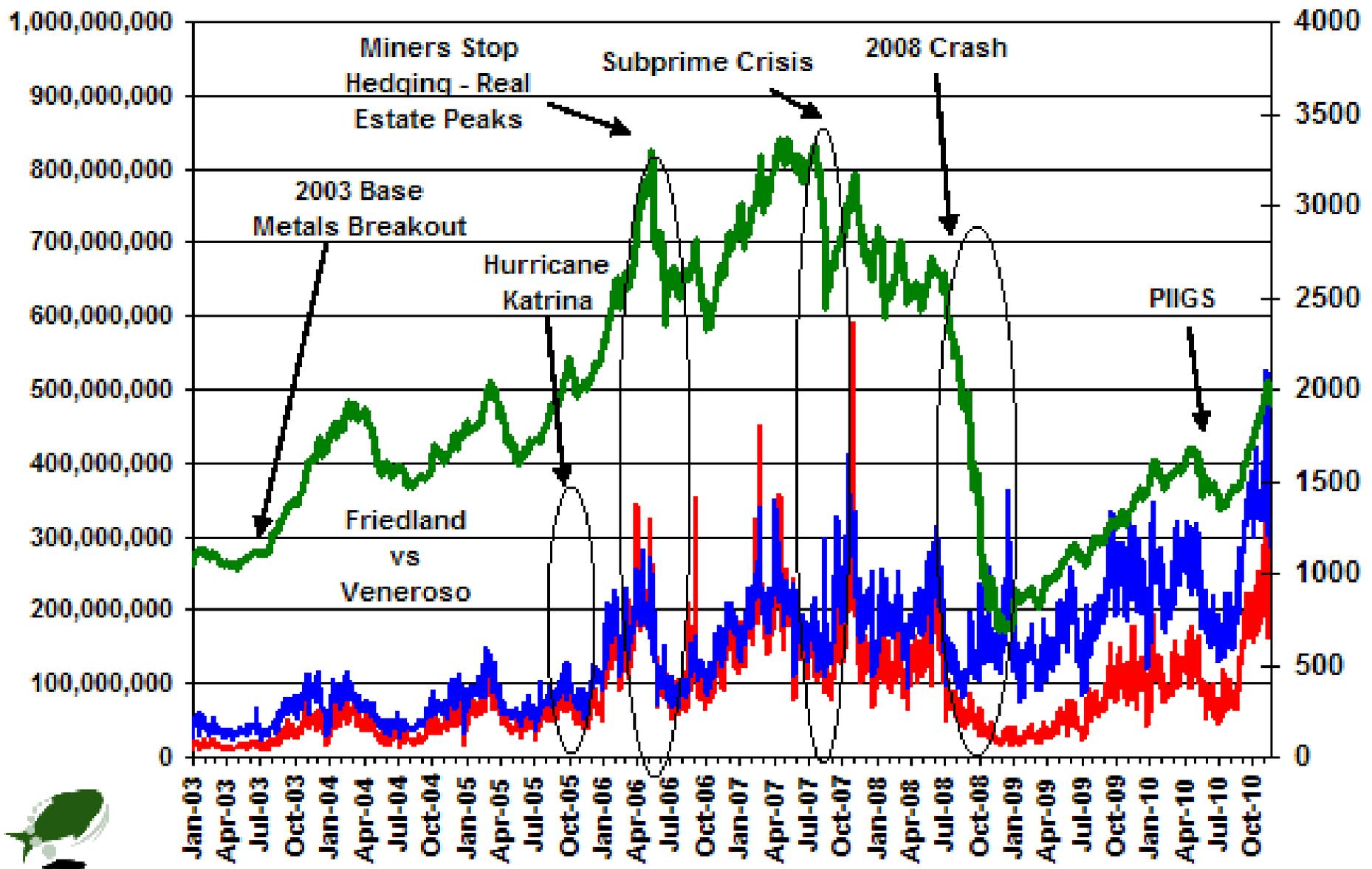
Bottom-Fishing in 2009 vs Today



Daily TSXV Volume & Value Traded

November 19, 2010

Value Volume TSXV Index

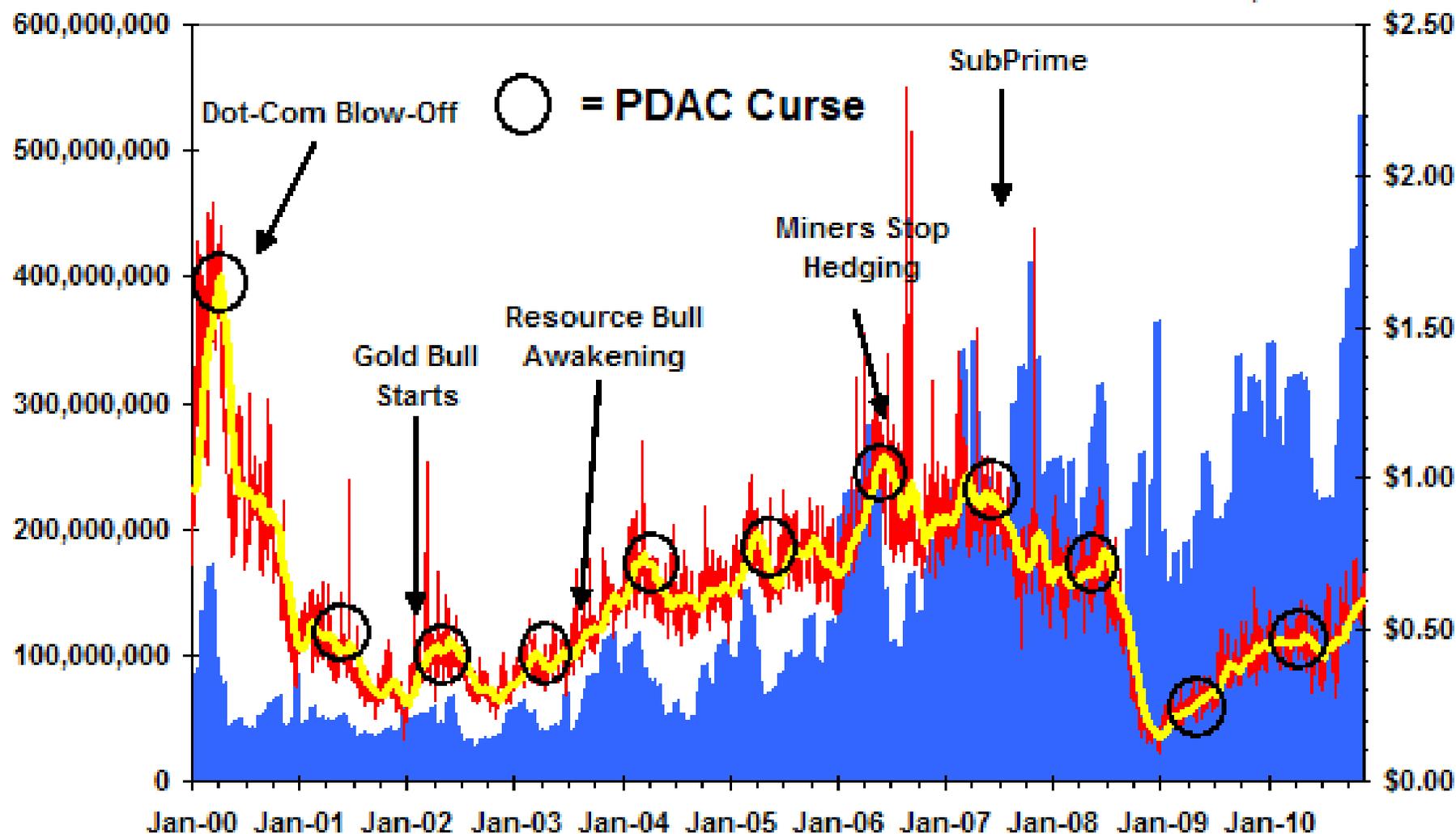


Daily TSXV Volume and Average Trading Share Price



Volume — Average Share Price — 30 Day Average Price

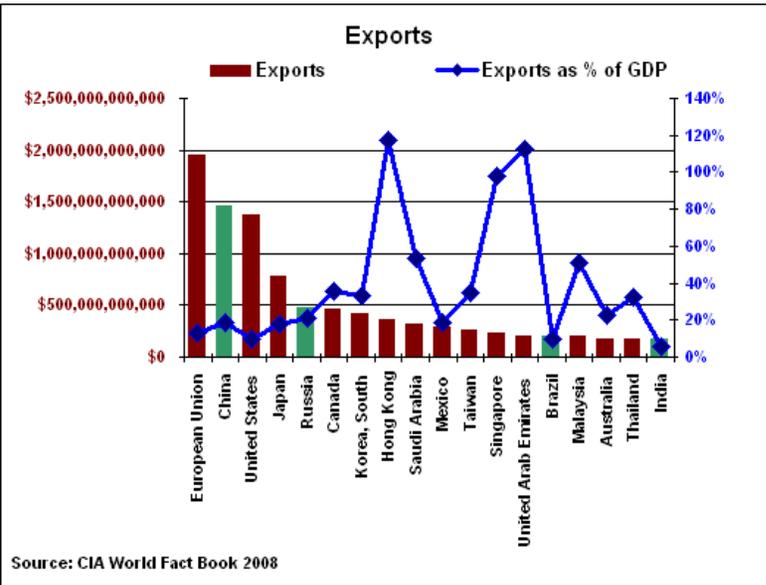
November 19, 2010



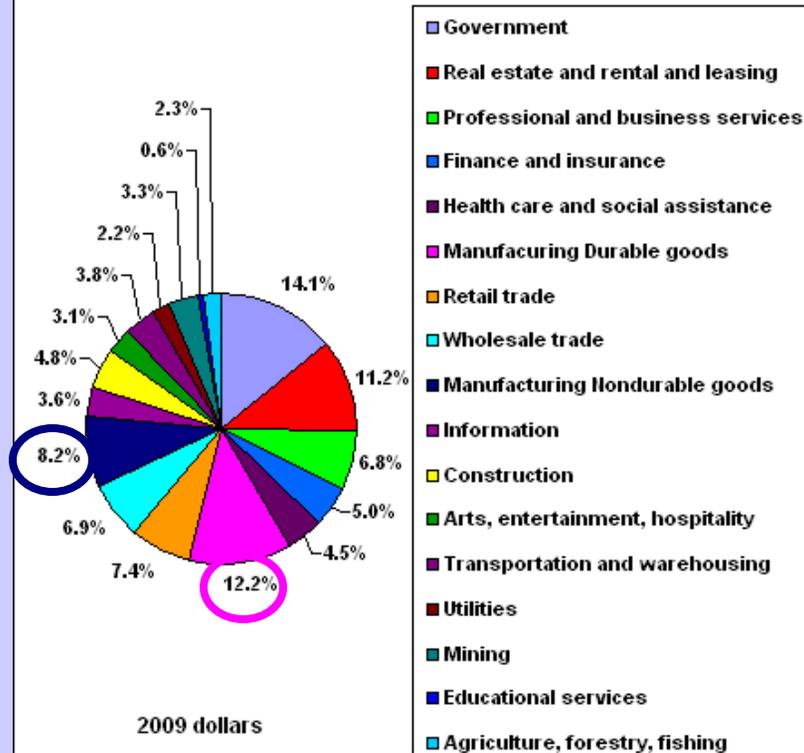
PDAC Curse: the tendency of the new year rally to fizzle right after the PDAC mining convention held annually in March in Toronto.

The Rise of China

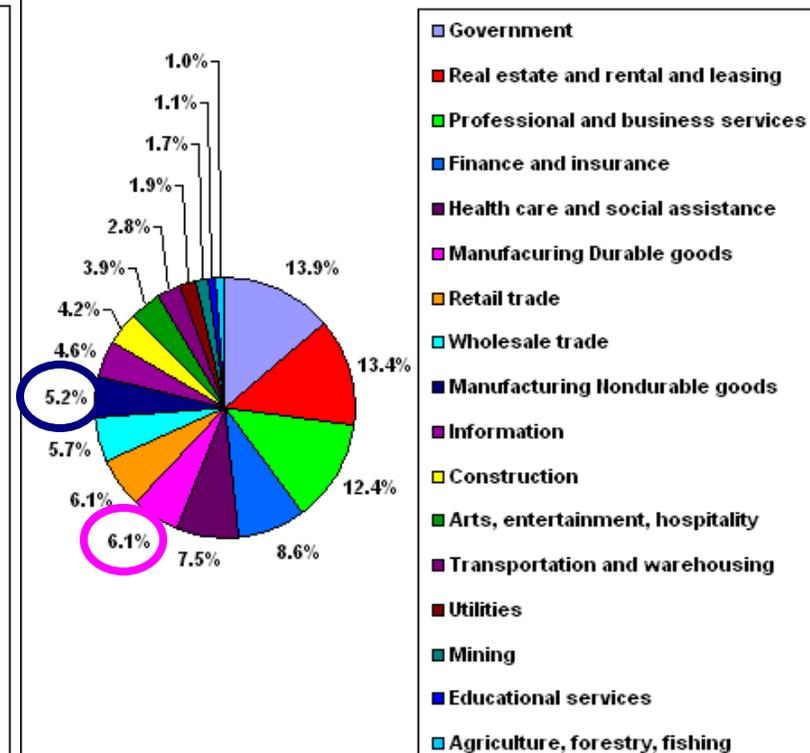
- Central command economy with outsourced production
- Cheap Labor – urbanization of 1 billion rural Chinese unleashed by the end of orthodox communism
- No Health & Safety for Workers
- No environmental emission controls
- No Unions to secure medical or pension benefits
- US Dollar Peg: the devil's bargain of maintaining an undervalued renminbi by bankrolling the US trade deficit through the accumulation of US treasury debt
- FDI: foreign direct investment and technology transfer



1980 US GDP - \$2.7 trillion

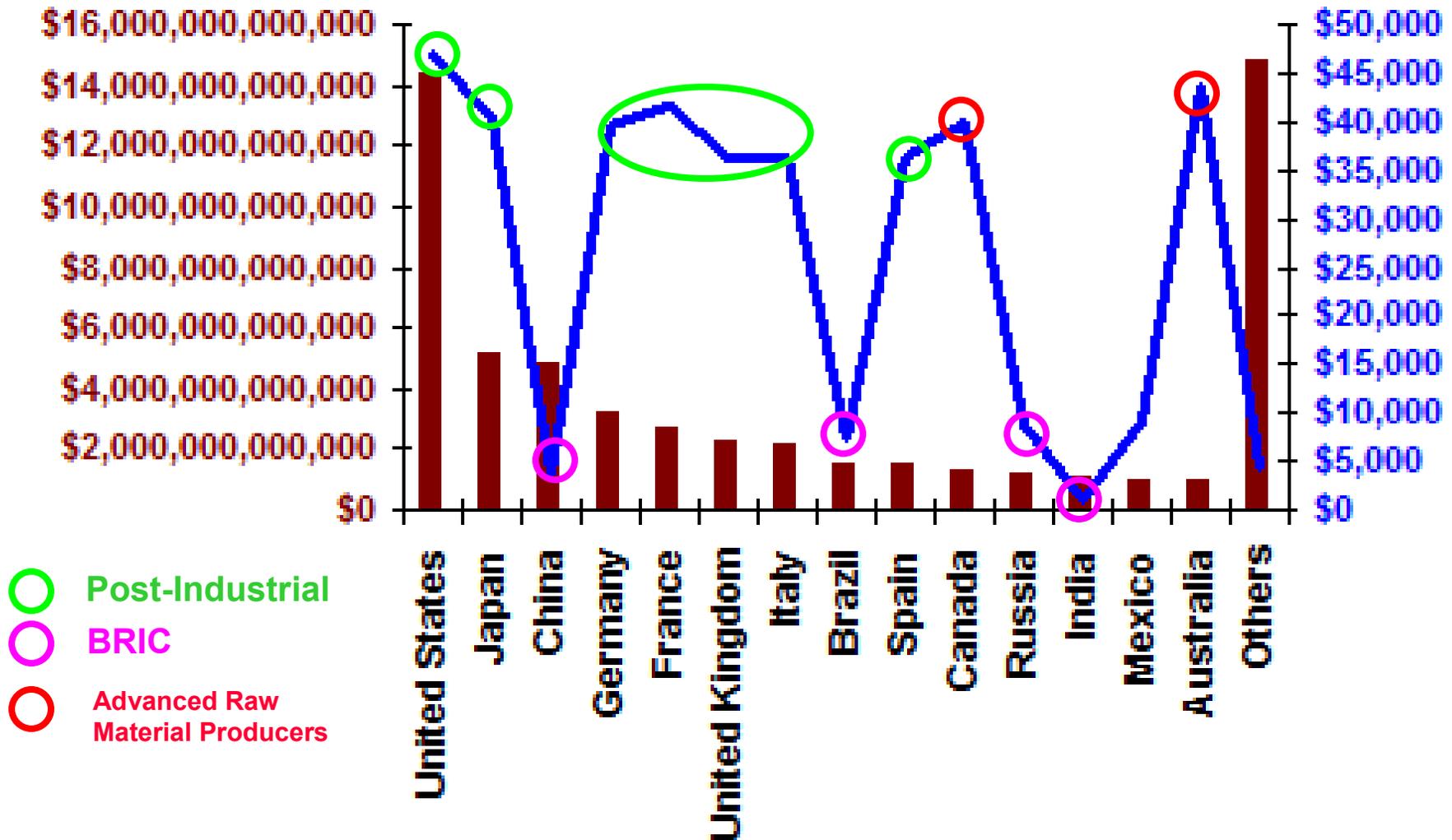


2009 US GDP - \$13.9 trillion

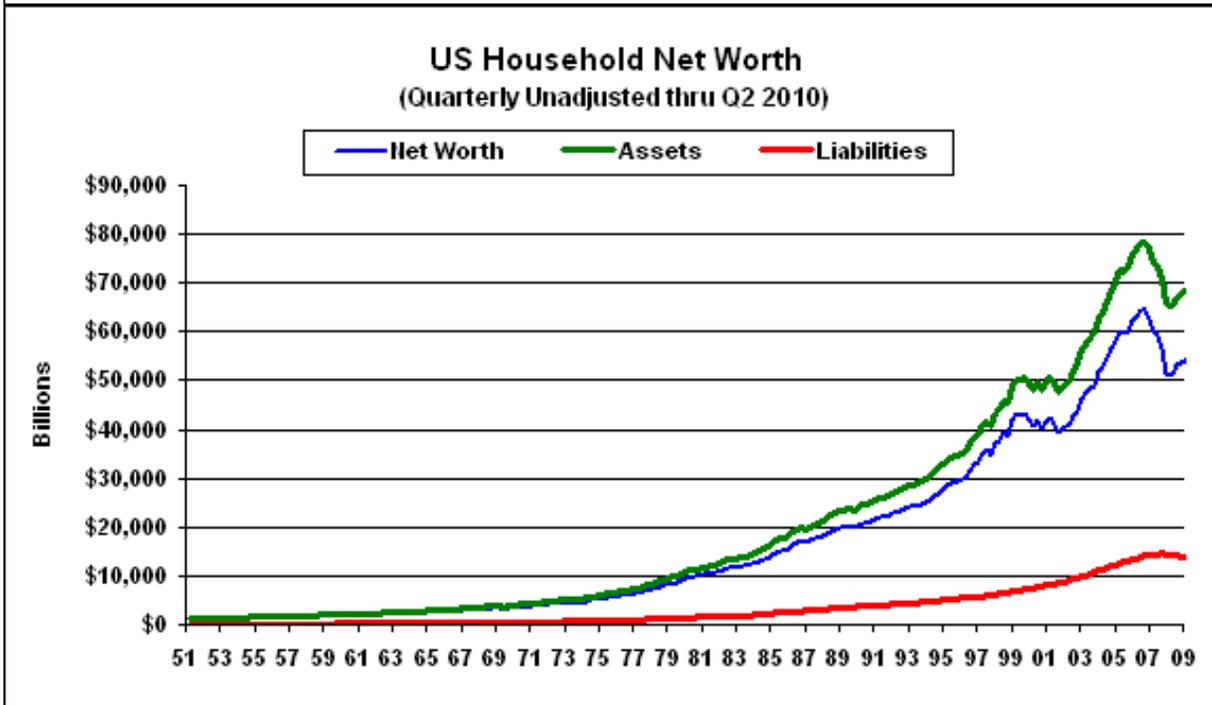
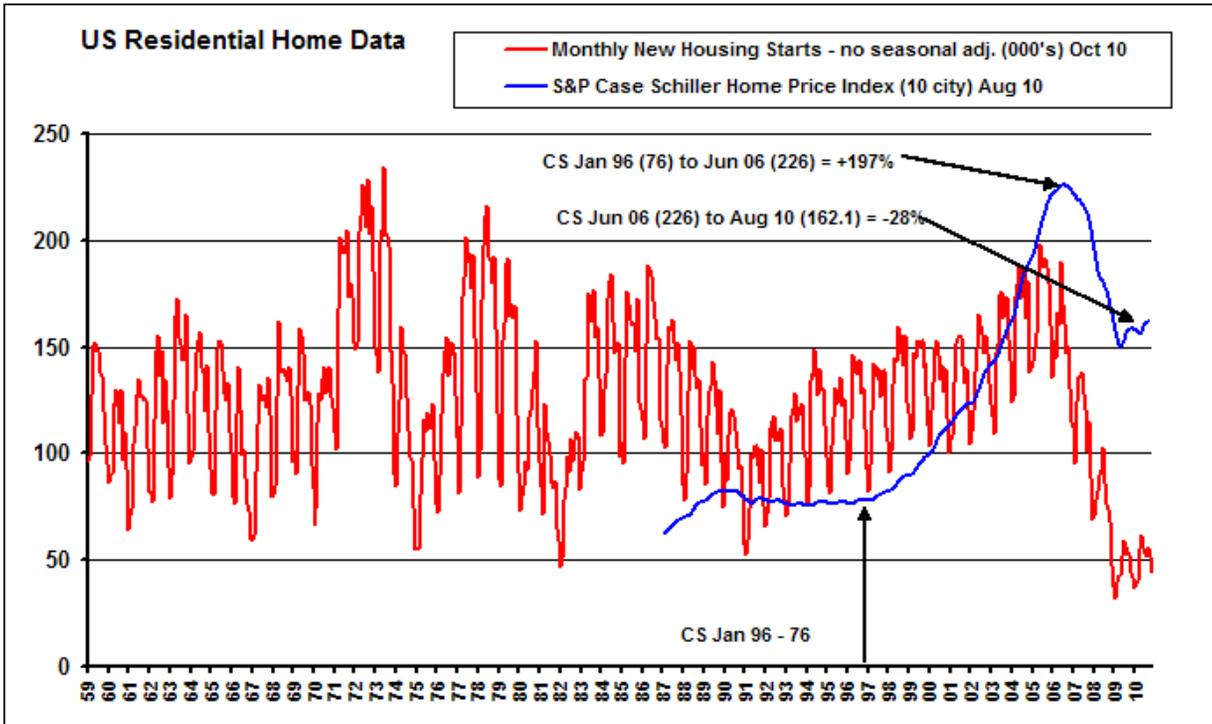


Gross Domestic Product (\$58.1 trillion)

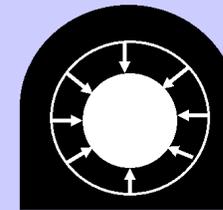
■ GDP (Official Exchange Rate) — GDP Per Capita



Source: CIA World Fact Book 2009



The End of the American Dream: Mortgage securitization created a global real estate bubble and consumption boom which collapsed in 2008 creating a crisis for the emerging East and post-industrial West.



1 Billion OECD



3 Billion BRIC

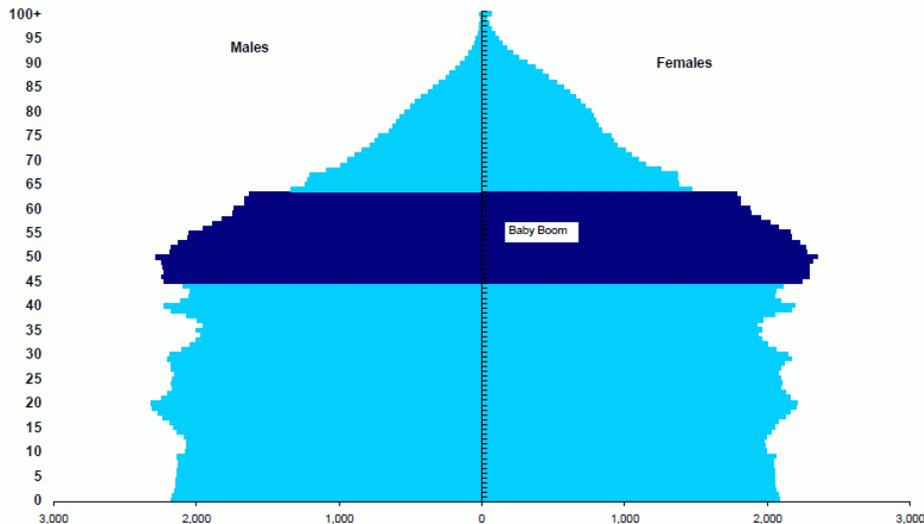


Intergenerational Warfare?

- Boomers born 1946-1964 will all be 65 & over by 2030 and be 20% of US population
- Boomers have high social security entitlement and longevity expectations
- Boomers will control much of existing real estate & equity wealth
- Minorities 18-64 will be 46% of population by 2030
- How will this resource allocation problem be resolved?

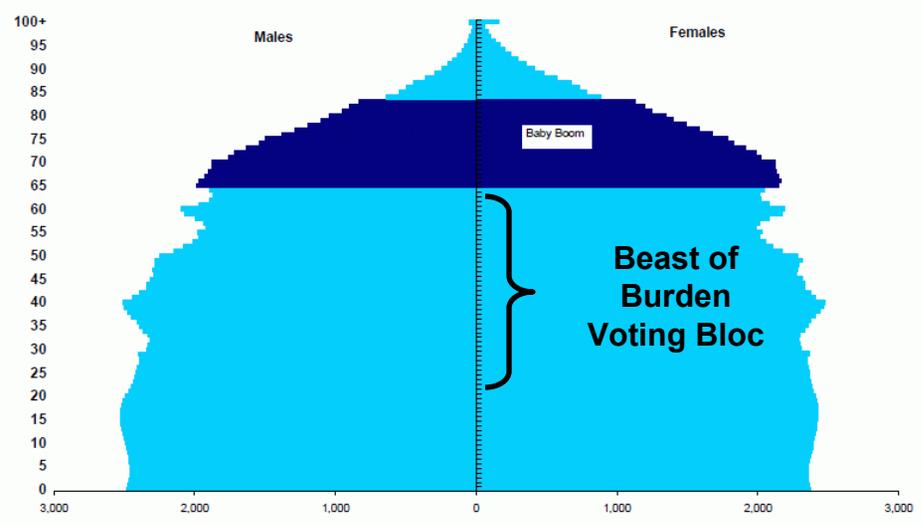


Projected U.S. Population by Age and Sex: 2010
(in thousands)



Source: Population Division, U.S. Census Bureau
Released: August 14, 2008

Projected U.S. Population by Age and Sex: 2030
(in thousands)

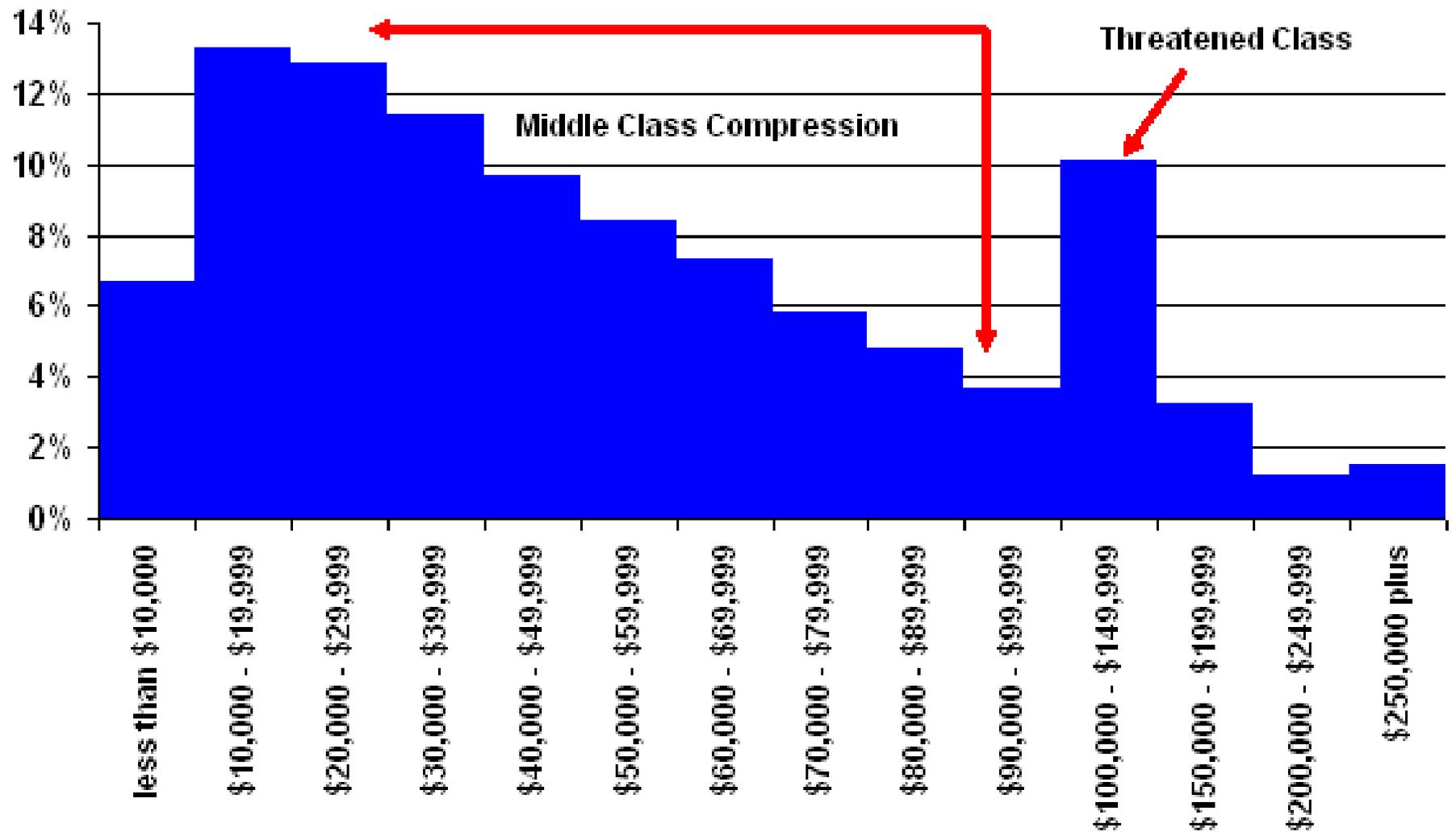


Source: Population Division, U.S. Census Bureau
Released: August 14, 2008

Why a tax cut for the top income bracket?

US Household Income Distribution

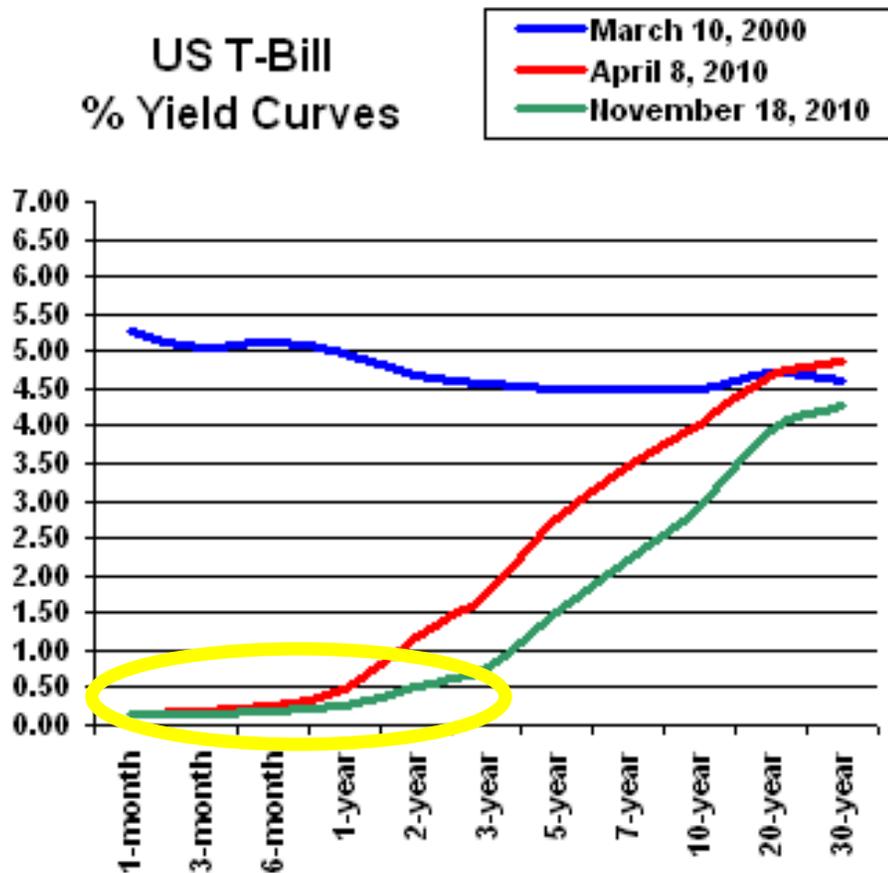
Source: US Census 2005



US Solution: Quantitative Easing – creating a desperate quest for yield that flows capital into emerging economies, does nothing for domestic job creation, and hurts the boomers’ retirement plans.

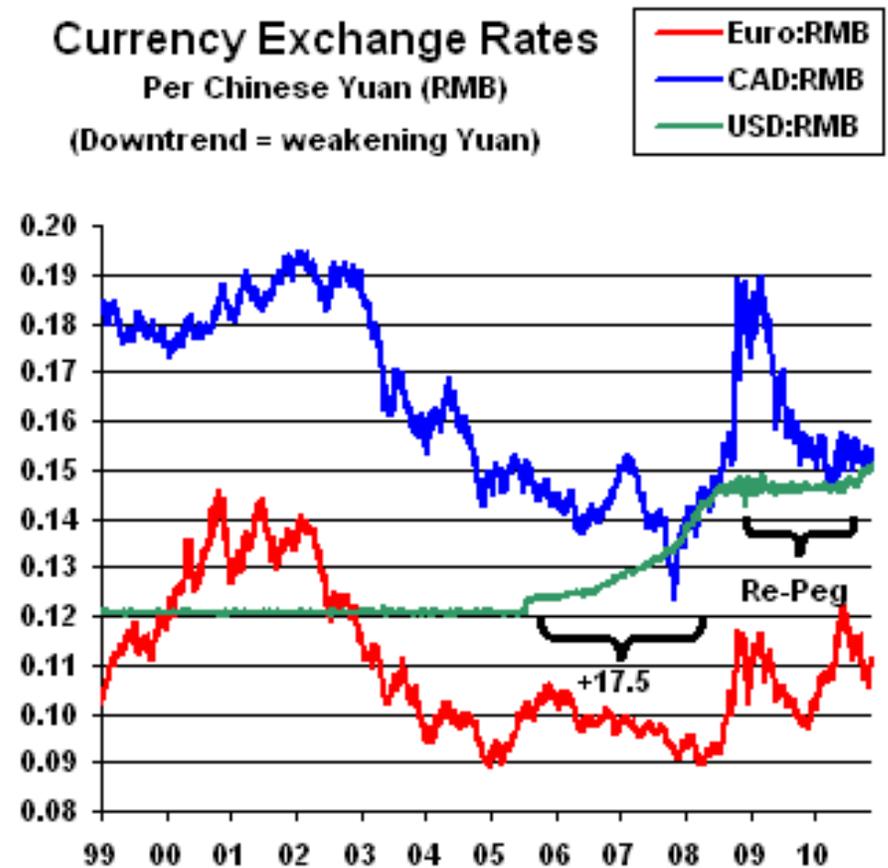
China Solution: Maintain the peg, spend \$600 billion on infrastructure expansion into the hinterland to boost domestic consumption, & scramble to secure long term raw material supply.

US T-Bill % Yield Curves



Currency Exchange Rates

Per Chinese Yuan (RMB)
 (Downtrend = weakening Yuan)

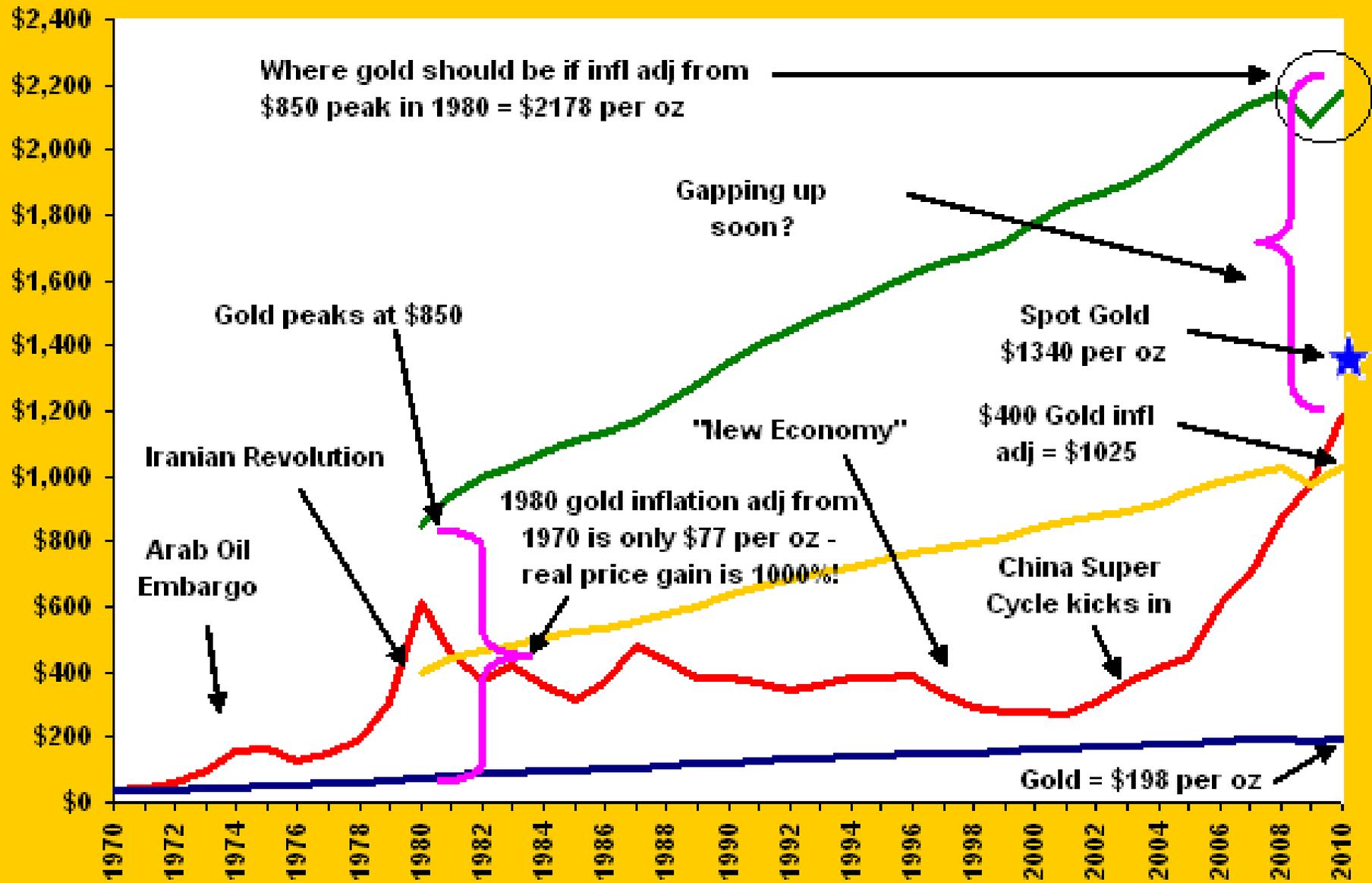


Is this the answer?

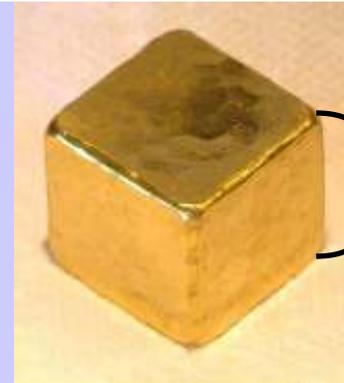


Gold in Perspective

- Actual Average Annual Gold Price
- 1970 Base \$36 per oz inflation adjusted
- 1980 Base \$850 per oz inflation adjusted
- 1980 Base \$400 per oz inflation adjusted

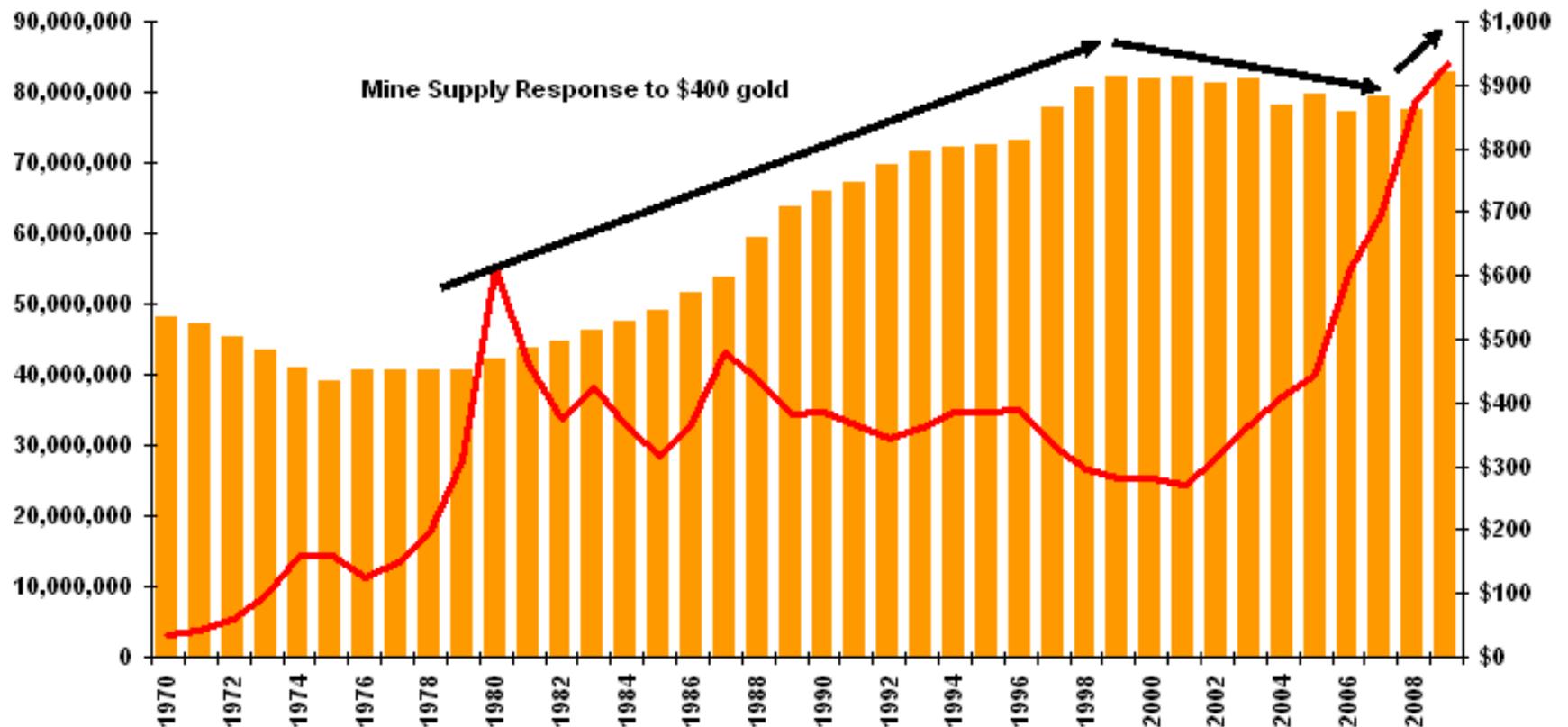


The above ground stock of 5.2 billion ounces gold is worth \$7 trillion sitting around doing nothing. We burn \$2 trillion worth of crude oil annually to make the world go round. What does it matter if gold triples?



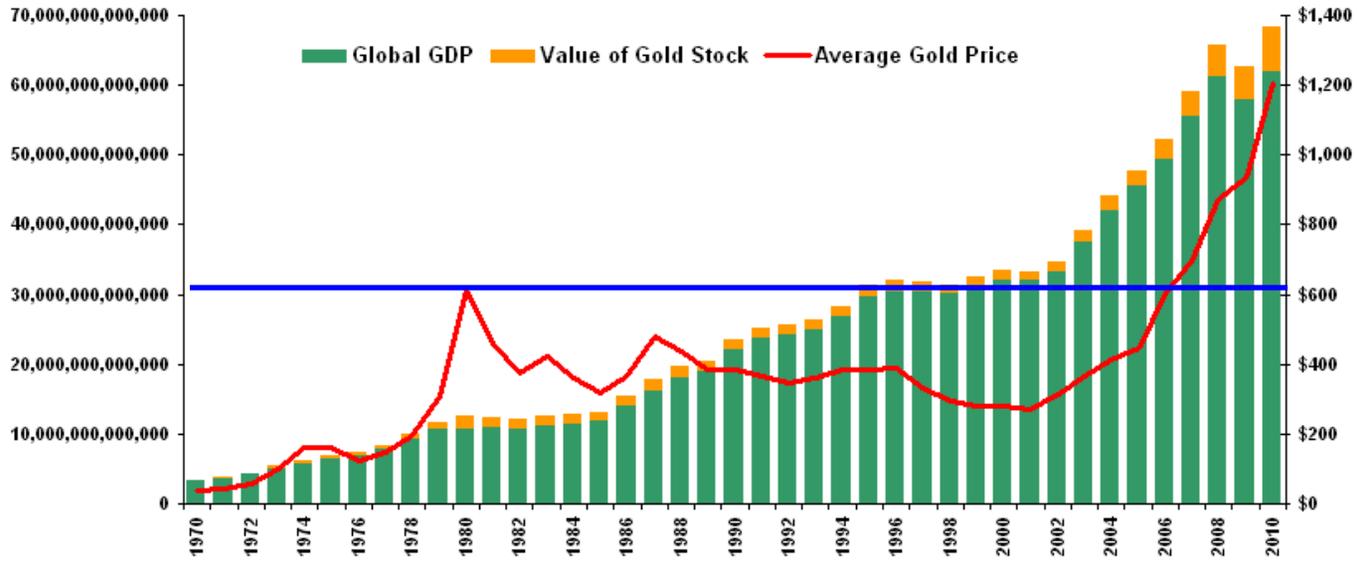
20 m

Annual New Mine Supply - Gold Ounces
(2.0 billion oz added to 3.2 billion oz stock from 1980-2009)



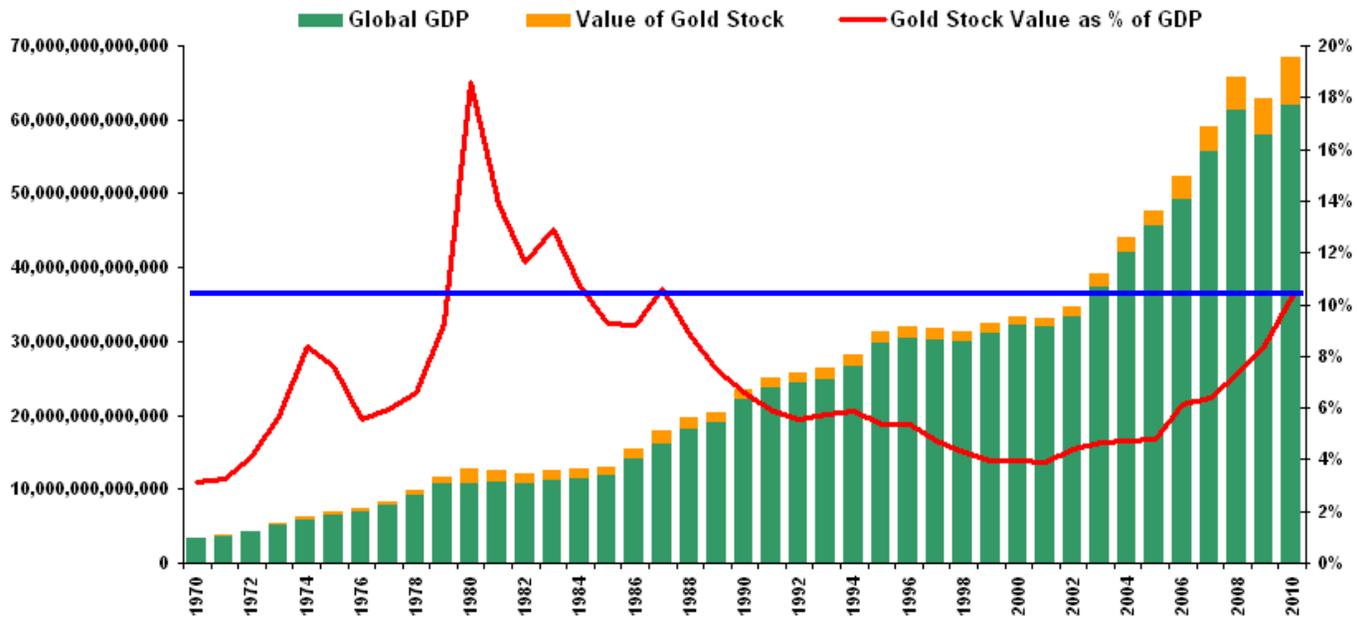
Relationship between Global GDP and Value of Existing Gold Stock

(2010 GDP & Mine Supply estimated - \$1,204/oz average)



Relationship between Global GDP and Value of Existing Gold Stock

(2010 GDP & Mine Supply estimated - \$1,204/oz average)



3 Types of Resource Sector Story Speculation Cycles

Discovery Speculation

- No Resource Estimates – just geology & location
- Focused on early discovery part of exploration cycle: grassroots, target generation & drilling, delineation
- Speculation focused on grade and tonnage, repeatability by area player or conceptually similar plays, commodity price irrelevant
- Valuation based on Rational Speculation Model
- Financing comes from sophisticated investor & retail audiences
- 1982-2002 (Hemlo, Eskay Creek, Ekati, Voisey's Bay, Busang, Veladero), 2003-2008 (Fruta del Norte)

Commodity Speculation

- Resource Estimates - Ounces & Pounds in the Ground – precious and base metals
- Focused on development portion of exploration cycle: infill drilling, metallurgy, prefeasibility, feasibility/permitting, construction
- Vulnerable to geopolitical risk and commodity price volatility
- Valuation based on DCF Method & Peer Group Comparison
- Financing Intensive – a more institutional and less retail audience
- 1976-1981 (oil, gold, copper), 2003-2008 (base metals)

Security of Supply Speculation

- Resource Estimates – recoverable kilos in the ground – specialty metals, rare earths, rare metals
- Focus on infill drilling, metallurgy, and cost discovery for optimal mining scenario
- Price inelasticity due to critical but incremental input for much more valuable end products
- High uncertainty about future pricing and demand – focus on strategic instead of economic logic
- High vulnerability to supply channel disruption due to geopolitical factors and supply concentration – ie rare earths & tungsten in China, niobium in Brazil, PGM & chromium in South Africa
- Key Concept: Opportunity Cost incurred by end users through losing market share or being unable to commercialize innovative products because of secure long term supply commensurate with demand growth potential – ie lanthanum in NiMH batteries of Toyota Prius

Approach #1: Develop existing ounces in the ground that a higher gold price is putting into the money.

Project Resource Estimate - Hammond Reef

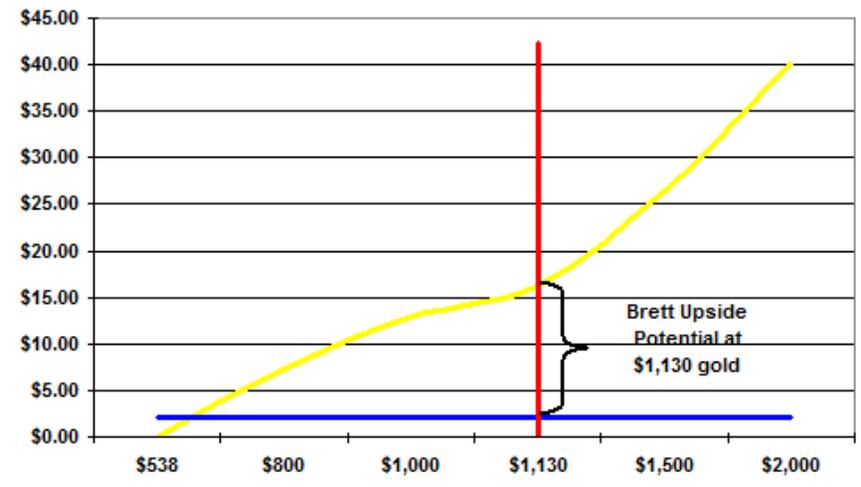
Jul 23, 2009	NI 43-101	David W. Rennie, Scott Wilson RPA		Cutoff: 0.30 g/t Au			
Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Inferred Mineral Resources	259,400,000	\$28/t	Gold	0.8 g/t	100.0%	6,672,025 oz	100%
All Categories Spot	259,400,000	\$28/t	Gold	0.80 g/t		6,672,025 oz	100%
All Categories LTA	259,400,000	\$21/t	Gold	0.80 g/t		6,672,025 oz	100%
Spot Gross Metal Value		Market Cap as % of Net GMV		Spot Prices Used			
\$7,365,915,828		1.9%		Gold \$1,104.00/oz			
LTA Gross Metal Value		Market Cap as % of Net GMV		LTA Prices Used			
\$5,461,719,834		2.6%		3 Year Average: Gold \$818.60/oz			

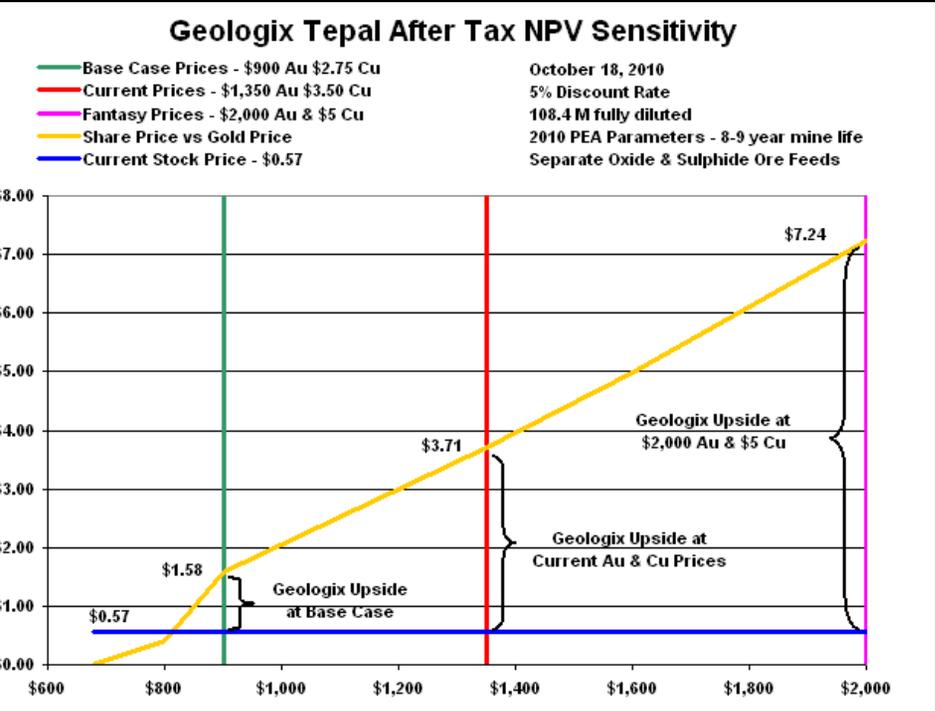
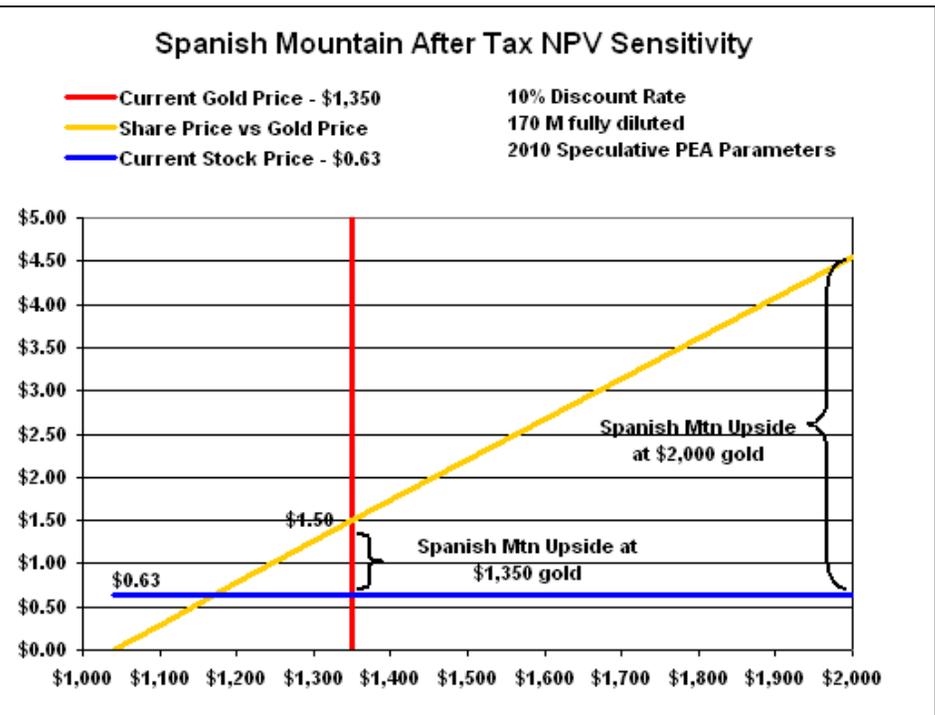
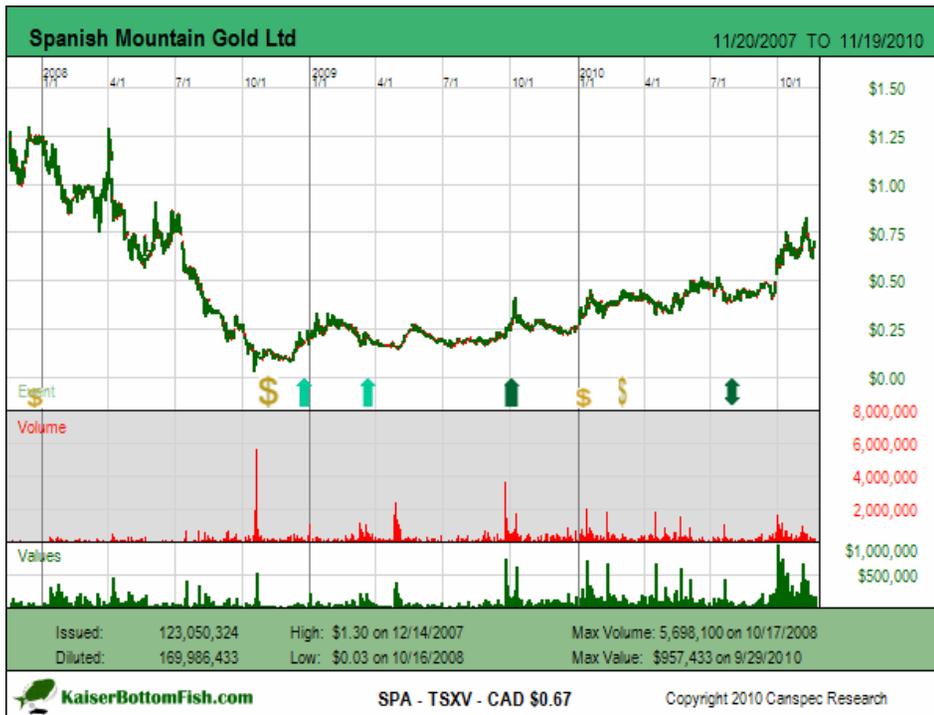
Mine Parameters	Cost Parameters		Other Parameters		
Mining Method	Open-Pit	Capital Cost	\$614,000,000	Company	Brett
Processing Method	Milling	Mining Cost	\$1.40	Fully Diluted	115,000,000
Tonnage	243,440,000	Processing Cost	\$4.45	Net Interest	100%
Mining Rate	50,000	Marketing Cost	0%	CapEx Funding	100% Equity
Operating Days	350	Transportation Cost	\$0.00	Years to Startup	1
Annual Ore Mined	17,500,000	Smelting Cost	\$0.00	CDN/US \$ Exchange	1.05
Mine Life	14	G&A Cost	\$0.73	Discount Rate	5%
Waste to Ore Strip	1.43	Total Operating Cost	\$8.58	Tax Rate	35%
Concentrate	0%	Reclamation Cost	\$0.00	Net Smelter Royalty	0.00%
Scenarios	Breakeven	Pessimistic	Base	Optimistic	Fantasy
Gold Price (\$/oz)	\$538	\$800	\$1,000	\$1,500	\$2,000
Rock Value (Recoverable)	\$12.86	\$19.14	\$23.92	\$35.88	\$47.84
Life of Mine Revenue	\$3,129,976,401	\$4,658,569,527	\$5,823,211,909	\$8,734,817,863	\$11,646,423,818
Pre-Tax 0% NPV Cash Flow	\$350,358,505	\$1,878,951,631	\$3,043,594,013	\$5,955,199,967	\$8,866,805,922
After-Tax 0% NPV Cash Flow	\$227,733,028	\$1,221,318,560	\$1,978,336,108	\$3,870,879,979	\$5,763,423,849
Pre-Tax NPV	\$65,803,606	\$1,097,007,211	\$1,882,686,149	\$3,846,883,493	\$5,811,080,837
After-Tax NPV	\$222,643	\$692,008,963	\$1,207,423,846	\$2,488,585,161	\$3,767,456,512
After-Tax US \$/sh NPV	\$0.00	\$6.99	\$12.20	\$25.15	\$38.07
After-Tax Cdn \$/sh NPV	\$0.00	\$7.34	\$12.81	\$26.41	\$39.98
IRR	4.4%	22.8%	34.7%	62.1%	88.6%

Brett Hammond Reef After Tax NPV Sensitivity

— Share Price at Gold Price
— Current Stock Price
— Current Gold Price

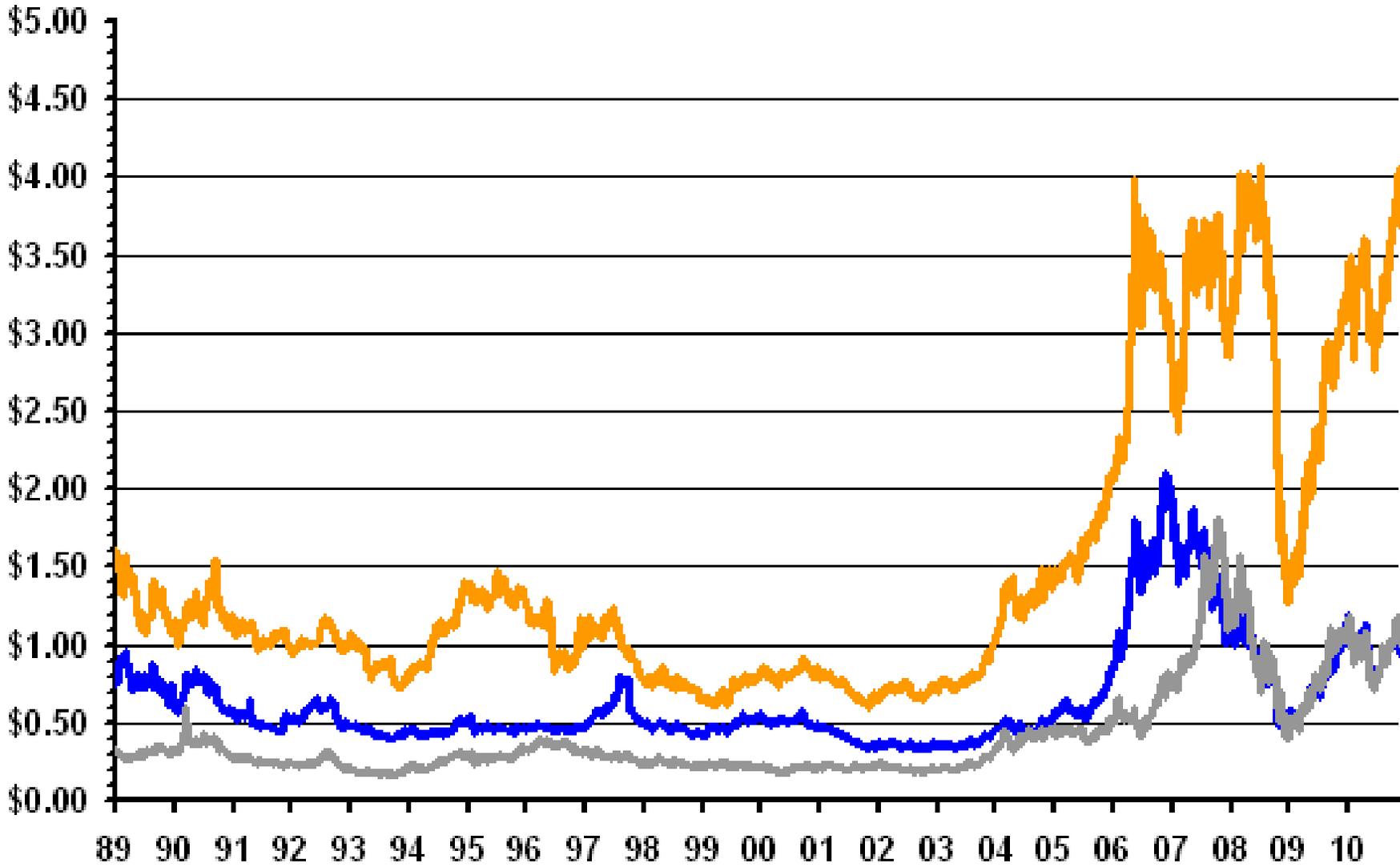
5% Discount Rate
 115 M fully diluted
 2009 PEA Parameters





Copper Zinc Lead

LME \$/lb



Copper – Antares Minerals Inc

Project Resource Estimate - Haqira East Oxides

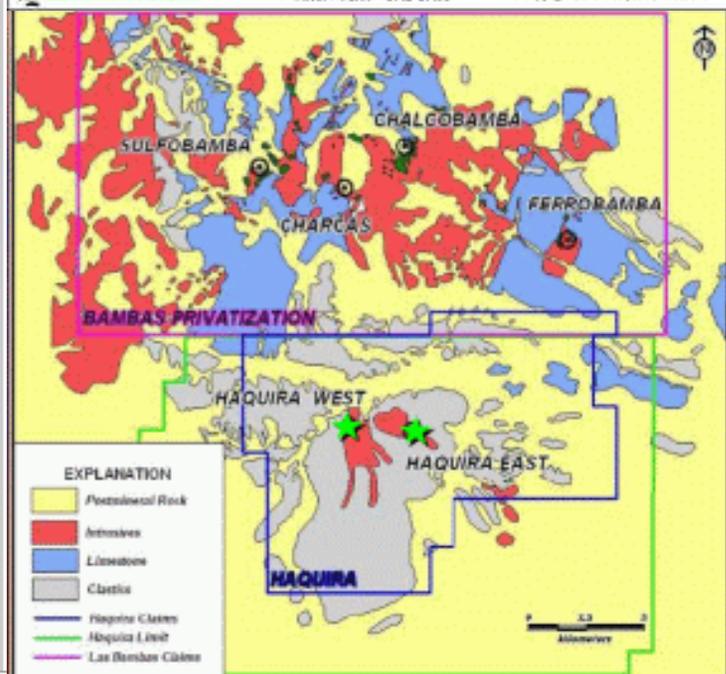
Feb 26, 2010 NI 43-101 John Rozelle, Tetra Tech Inc, Golden, CO Cutoff: 0.2% Cu

Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Measured+Indicated Resource	84,050,000	\$35/t	Copper	0.507%	100.0%	940,188,933 lb	100%
Inferred Mineral Resources	36,500,000	\$34/t	Copper	0.488%	100.0%	392,439,374 lb	100%
All Categories Spot	120,550,000	\$35/t	Copper	0.501%		1,332,628,307 lb	100%

Project Resource Estimate - Haqira East Sulphides

Feb 26, 2010 NI 43-101 John Rozelle, Tetra Tech Inc, Golden, CO Cutoff: 0.3% Cu

Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Measured+Indicated Resource	299,900,000	\$53/t	Copper	0.641%	100.0%	4,239,988,316 lb	83%
			Molybdenum	0.015%	100.0%	100,495,591 lb	11%
			Gold	0.0484 g/t	100.0%	466,680 oz	4%
			Silver	1.7835 g/t	100.0%	17,196,786 oz	2%
Inferred Mineral Resources	265,600,000	\$45/t	Copper	0.559%	100.0%	3,272,571,429 lb	86%
			Molybdenum	0.010%	100.0%	59,724,868 lb	9%
			Gold	0.0376 g/t	100.0%	321,080 oz	3%
			Silver	1.6121 g/t	100.0%	13,766,317 oz	2%
All Categories Spot	565,500,000	\$49/t	Copper	0.603%		7,512,559,744 lb	85%
			Molybdenum	0.013%		160,220,459 lb	10%
			Gold	0.04 g/t		787,761 oz	3%
			Silver	1.70 g/t		30,963,104 oz	2%





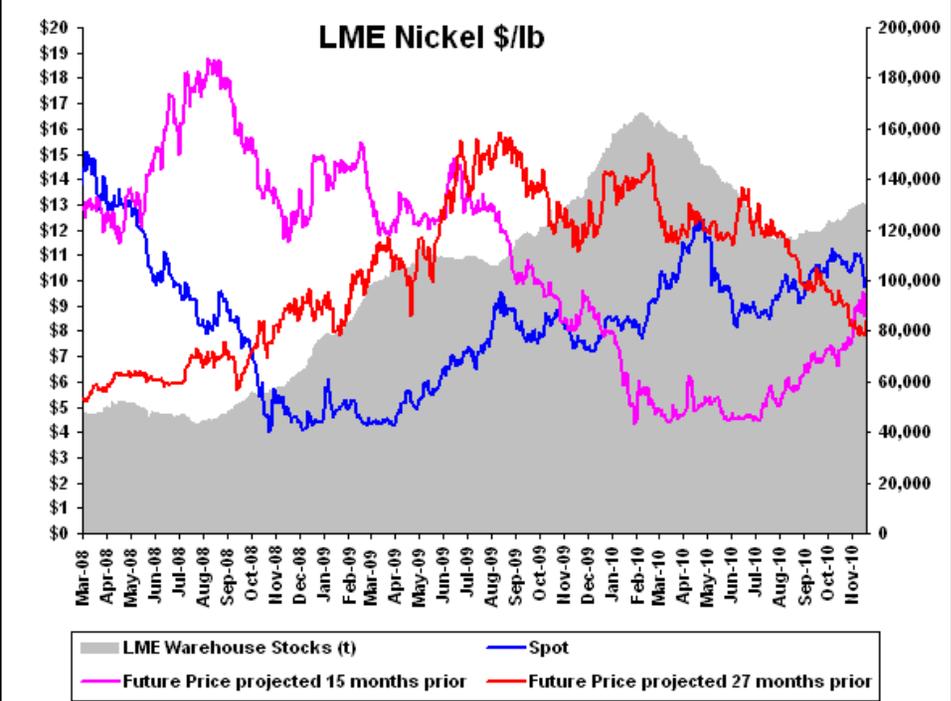
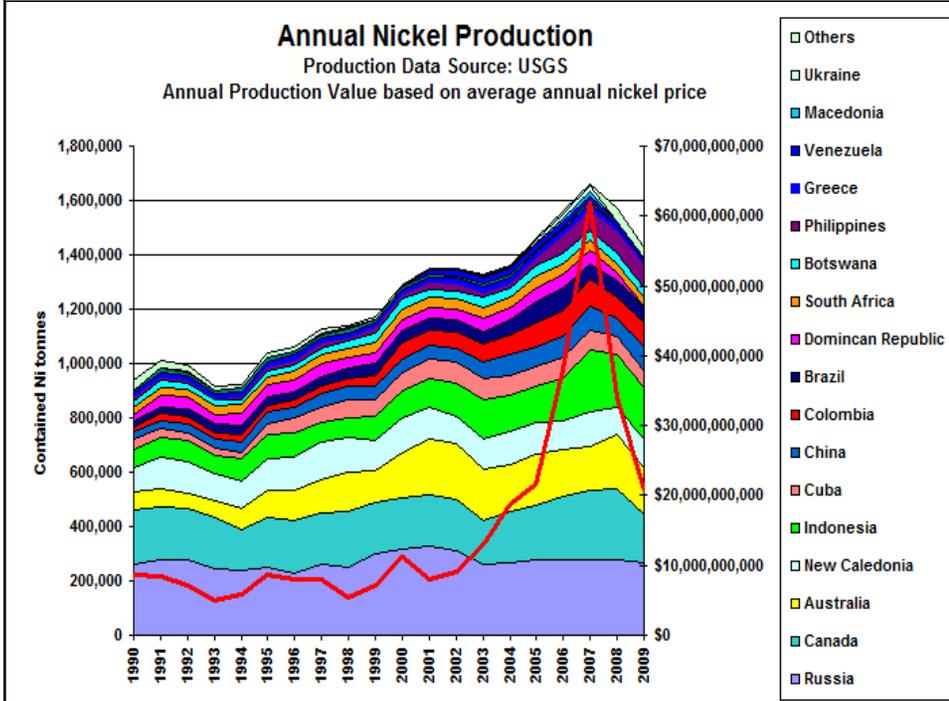
KaiserBottomFish.com ANF - TSXV - CAD \$4.50 Copyright 2010 Canspec Research

Two Different Strategic approaches to nickel

Project Resource Estimate - Mayaniquel - saprolite

Apr 9, 2009 NI 43-101 Don Tschabrun, Tetra Tech Cutoff: 1.0% Ni

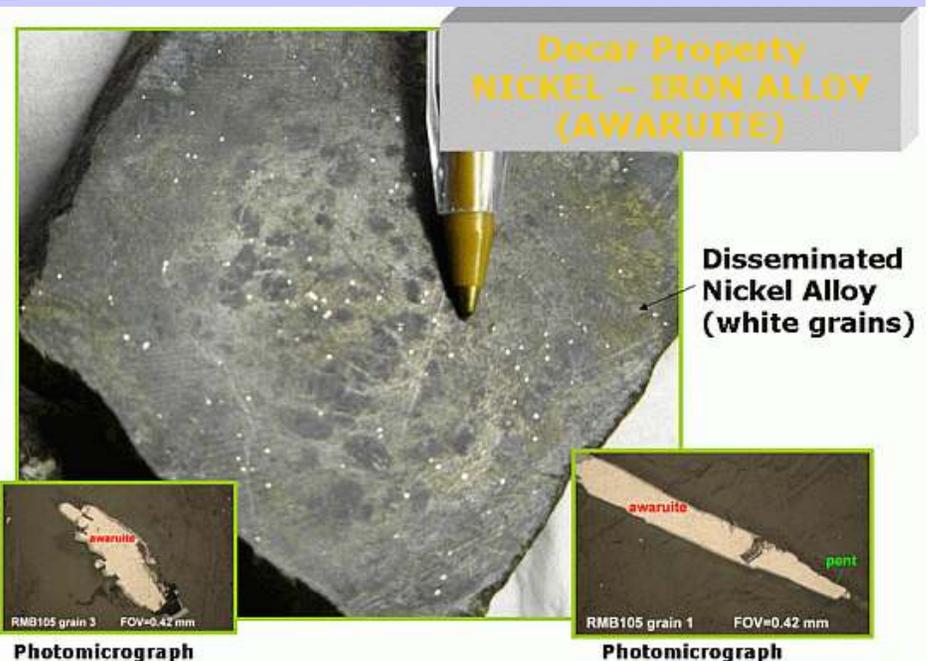
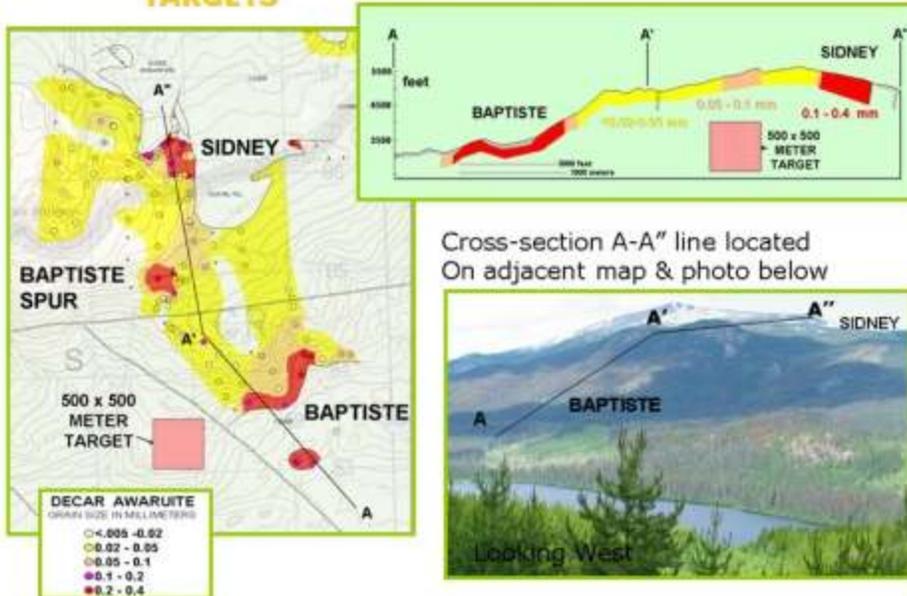
Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Indicated Resources	11,230,000	\$335/t	Nickel	1.570%	100.0%	388,692,681 lb	100%
Inferred Mineral Resources	17,000,000	\$312/t	Nickel	1.460%	100.0%	547,178,131 lb	100%
All Categories Spot	28,230,000	\$321/t	Nickel	1.504%		935,870,811 lb	100%
All Categories LTA	28,230,000	\$366/t	Nickel	1.504%		935,870,811 lb	100%
Spot Gross Metal Value		Market Cap as % of Net GMV	Spot Prices Used				
	\$9,068,588,161	0.9%	Nickel \$9.69/lb				





- Cliffs signs option to acquire up to 75% of Dewar by producing bankable feasibility study
- Purchases 15% equity stake in junior with 4 year standstill
- Nickel-iron alloy deposits have low grade but low processing costs that shield the mine from escalating energy and chemical costs to which sulphide & laterite mines are vulnerable
- First Point has proprietary tool to efficiently identify similar deposits open for staking

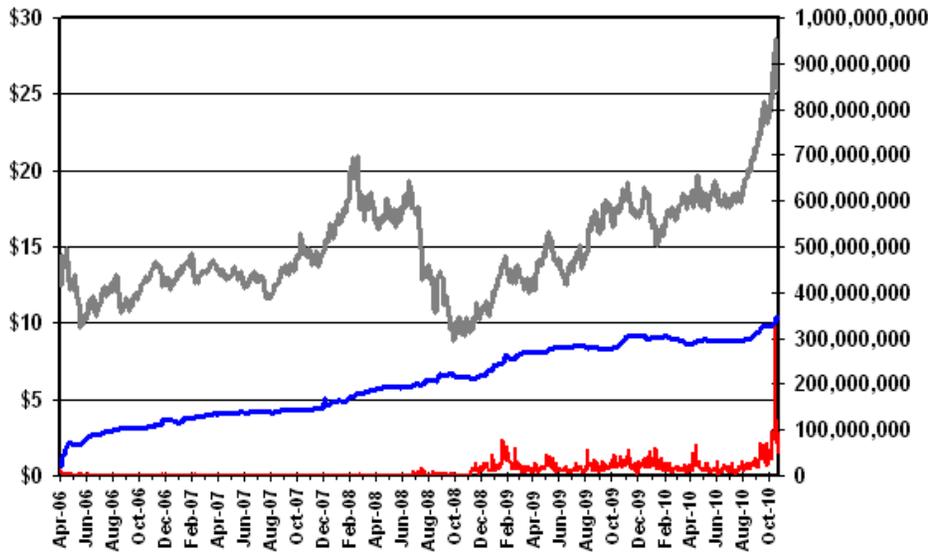
DECAR - SIDNEY & BAPTISTE TARGETS





**iShares Silver Trust
SLV - NYSE**
(1 SLV share = ~ 10 oz allocated silver)

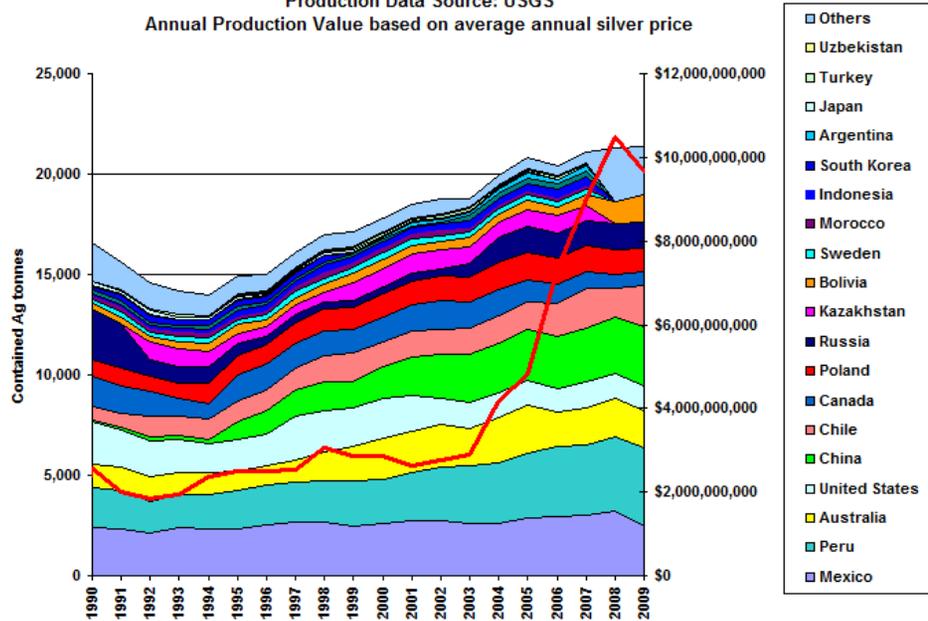
- Silver London Fix \$ per oz
- SLV implied ounces traded
- Ounces held by Silver Trust



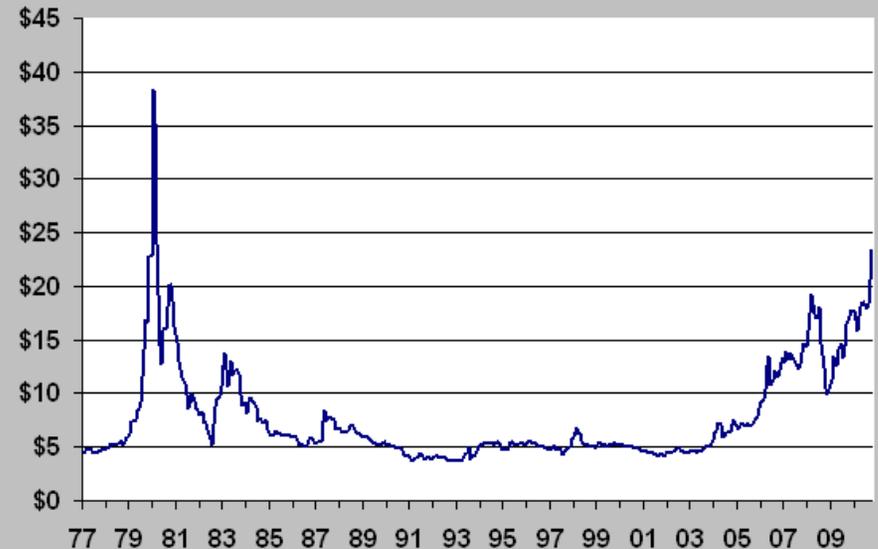
Silver – the only metal not to make a nominal record high since 1980.

Annual Silver Production

Production Data Source: USGS
Annual Production Value based on average annual silver price



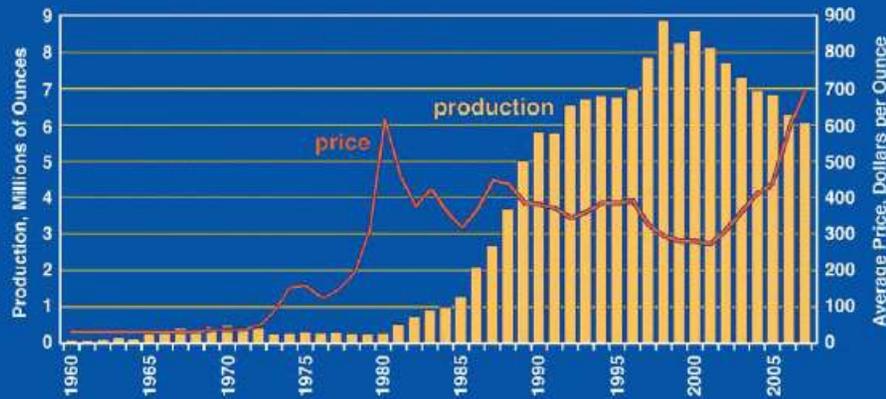
**Average Monthly Silver
US \$/oz**



Approach #2: Explore for new deposits using innovative exploration methods or creative geological sleuthing.

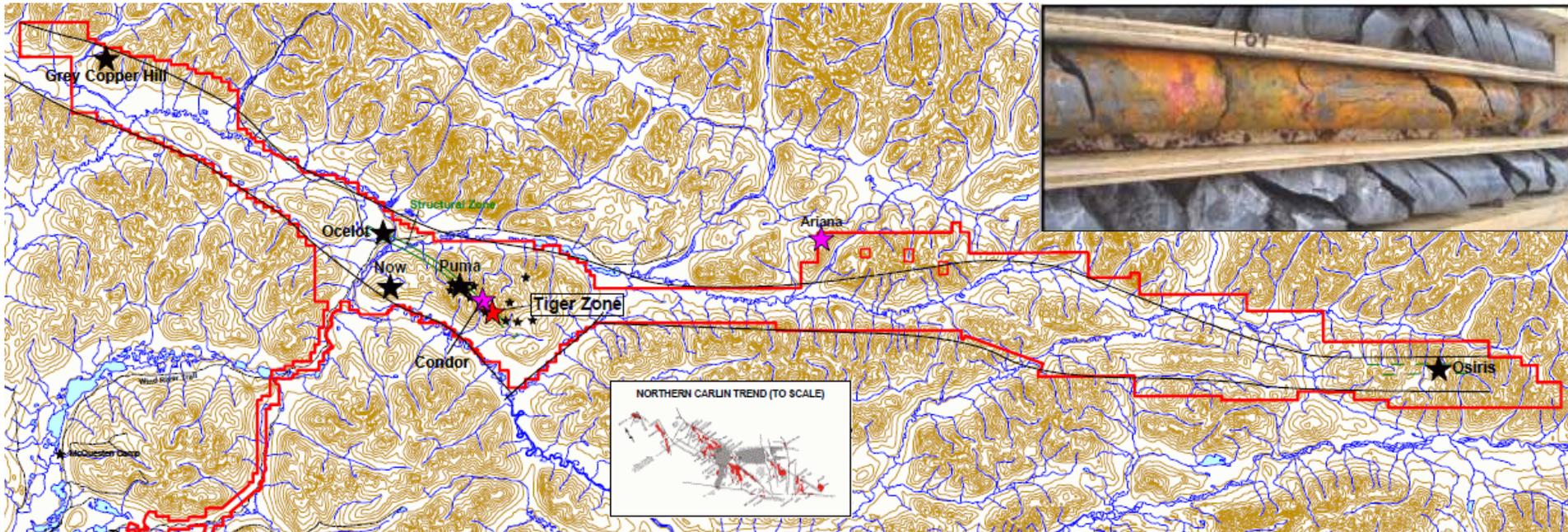


Nevada Gold

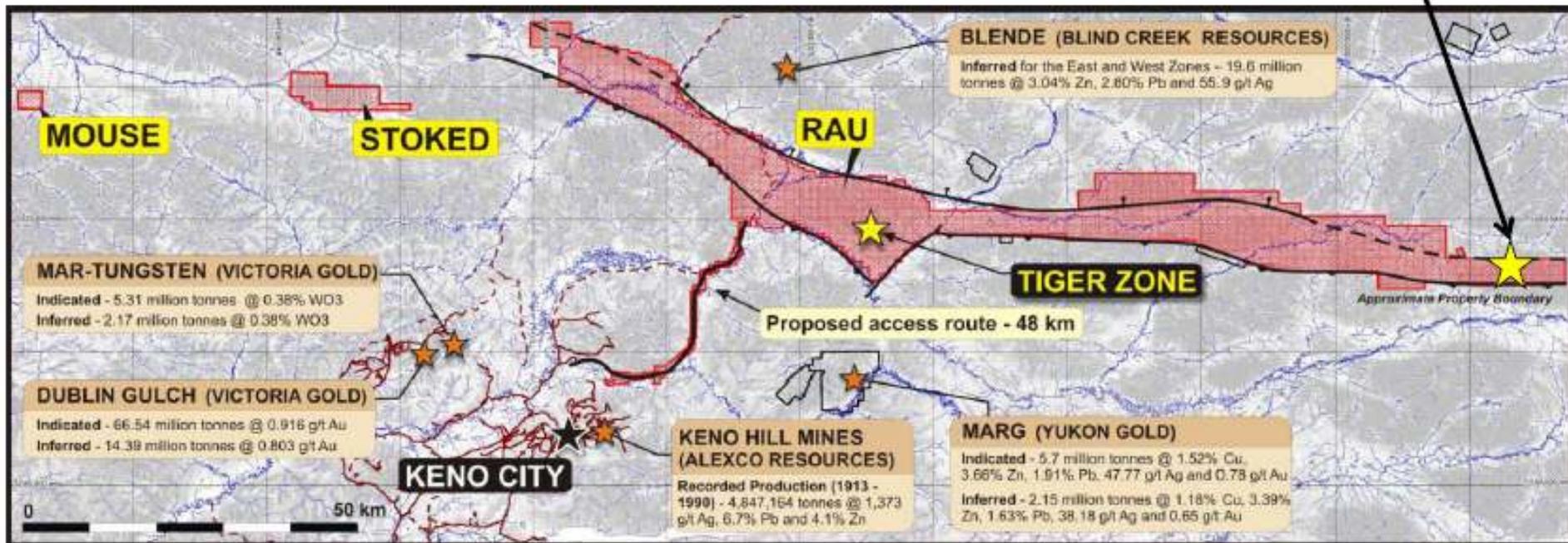


Source: US Geological Survey





OSIRIS



Atac Resources Ltd

11/21/2000 TO 11/19/2010



Issued: 90,534,751

High: \$9.00 on 11/9/2010

Max Volume: 4,930,600 on 9/2/2010

Diluted: 95,215,053

Low: \$0.06 on 10/29/2001

Max Value: \$23,592,921 on 9/2/2010



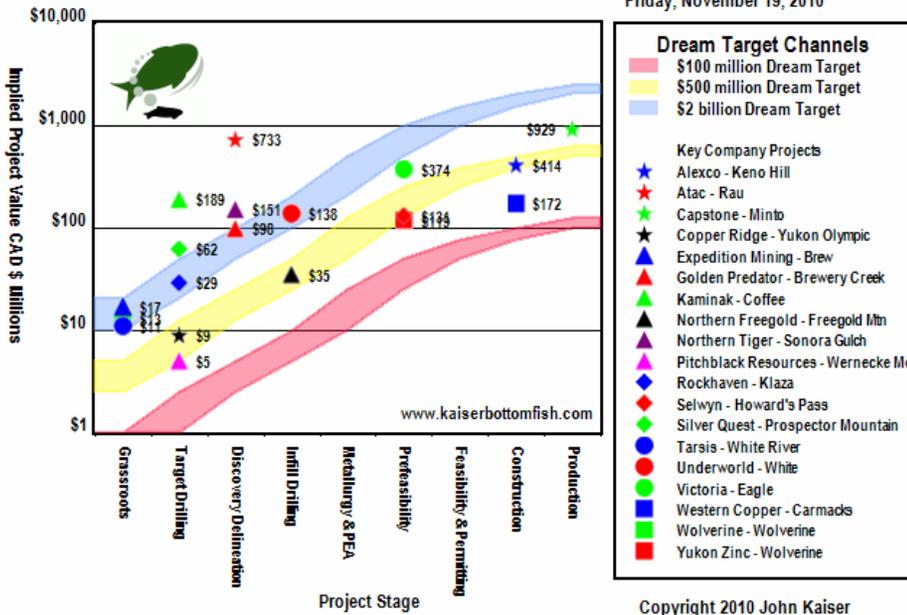
KaiserBottomFish.com

ATC - TSXV - CAD \$7.70

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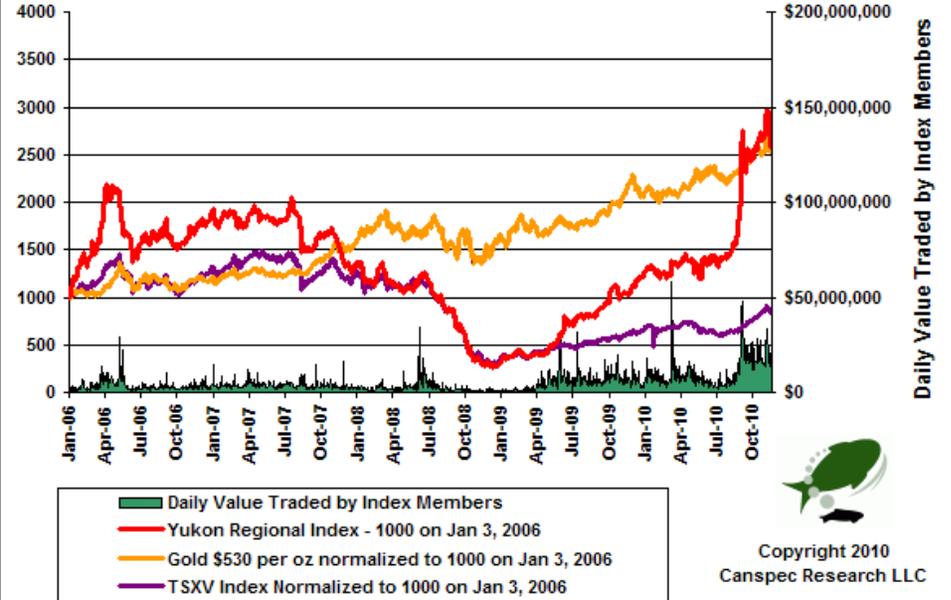
Key Yukon Index Project Valuations

Friday, November 19, 2010



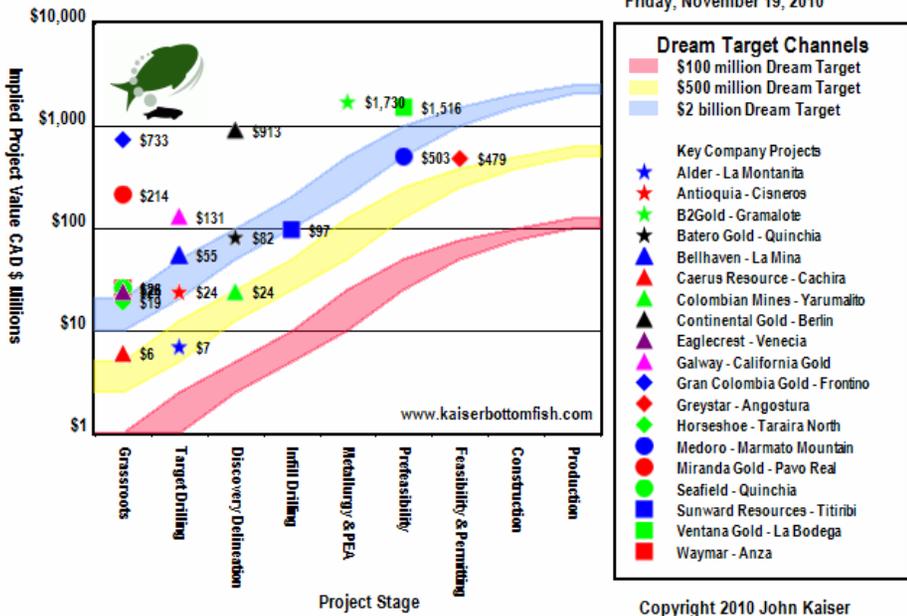
Yukon Regional Index

November 19, 2010



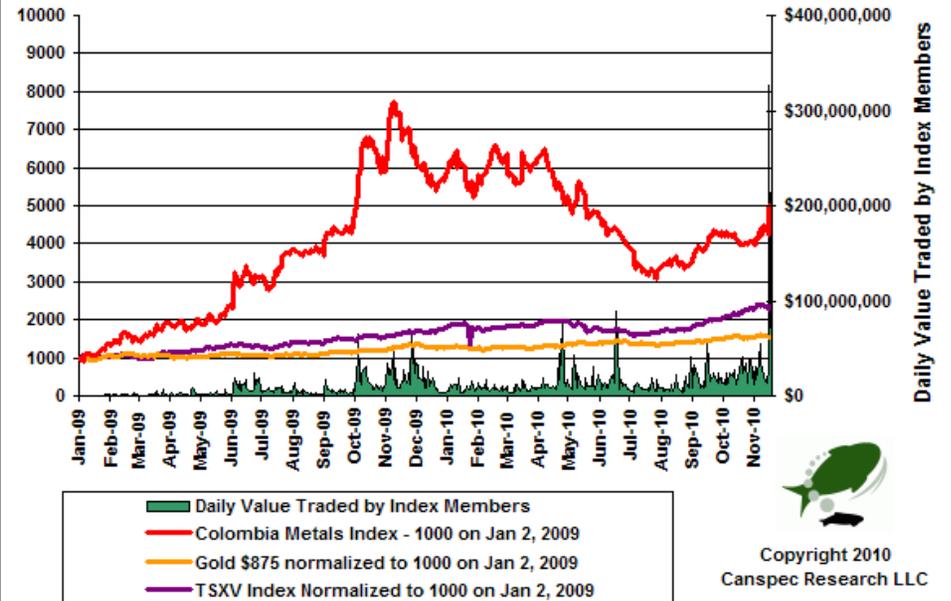
Key Colombia Index Project Valuations

Friday, November 19, 2010



KBFO Colombia Metals Index

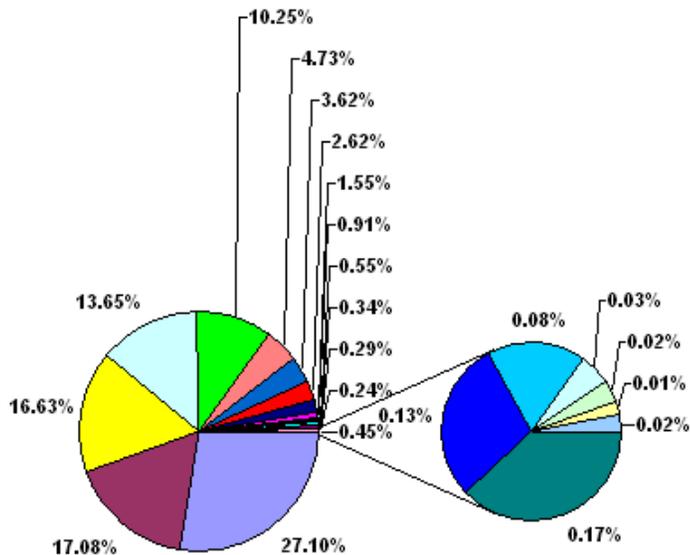
November 19, 2010





2009 Global Diamond Production by Value

125 million carats \$8.6 billion



Source: Kimberley Process

- Russia
- Canada
- Botswana
- Angola
- South Africa
- Namibia
- Australia
- Congo (DRC)
- Lesotho
- Sierra Leone
- CAR
- Guinea
- Tanzania
- Zimbabwe
- Guyana
- Liberia
- Ghana
- Rep of Congo
- India
- Brazil
- Other

Production and Demand in Rough Terms

(at Jan 2010 values)



Source: WWT International Diamond Consultants

Mountain Province Diamonds Inc

11/21/2000 TO 11/19/2010



Issued: 72,583,973 High: \$5.95 on 5/23/2007 Max Volume: 3,711,800 on 4/28/2010
 Diluted: 76,559,558 Low: \$0.44 on 12/21/2000 Max Value: \$8,722,730 on 4/28/2010

KaiserBottomFish.com

MPV - TSX - CAD \$5.06

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Peregrine Diamonds Ltd

11/20/2007 TO 11/19/2010



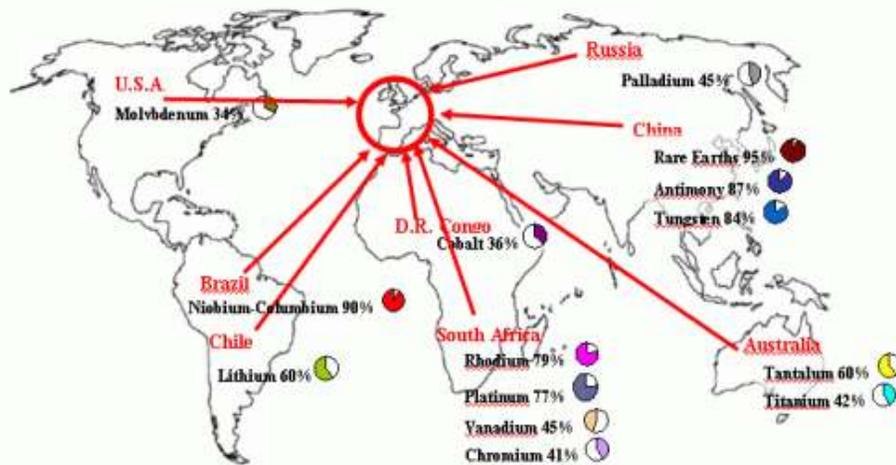
Issued: 87,640,899 High: \$4.65 on 9/28/2009 Max Volume: 11,456,000 on 9/25/2009
 Diluted: 110,411,604 Low: \$0.17 on 7/23/2008 Max Value: \$39,410,514 on 9/28/2009

KaiserBottomFish.com

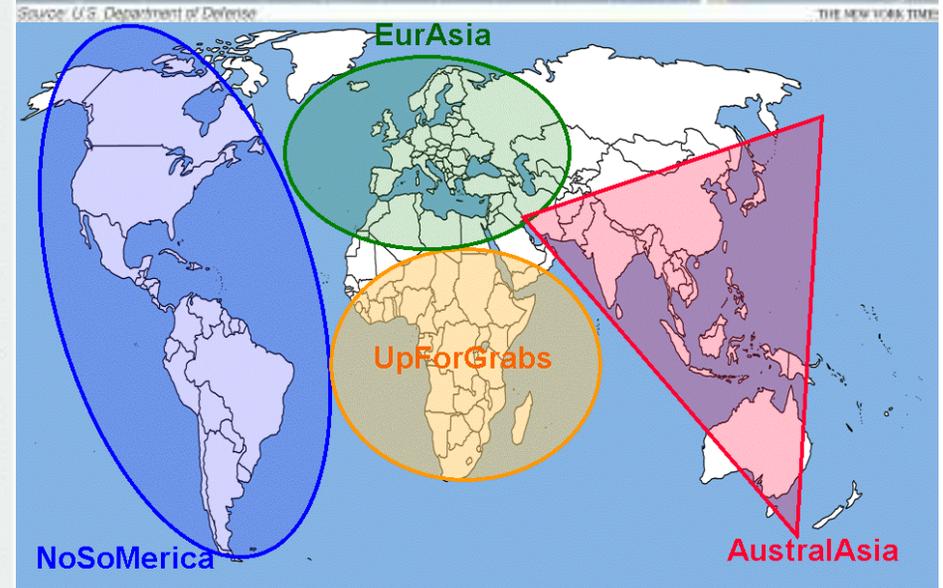
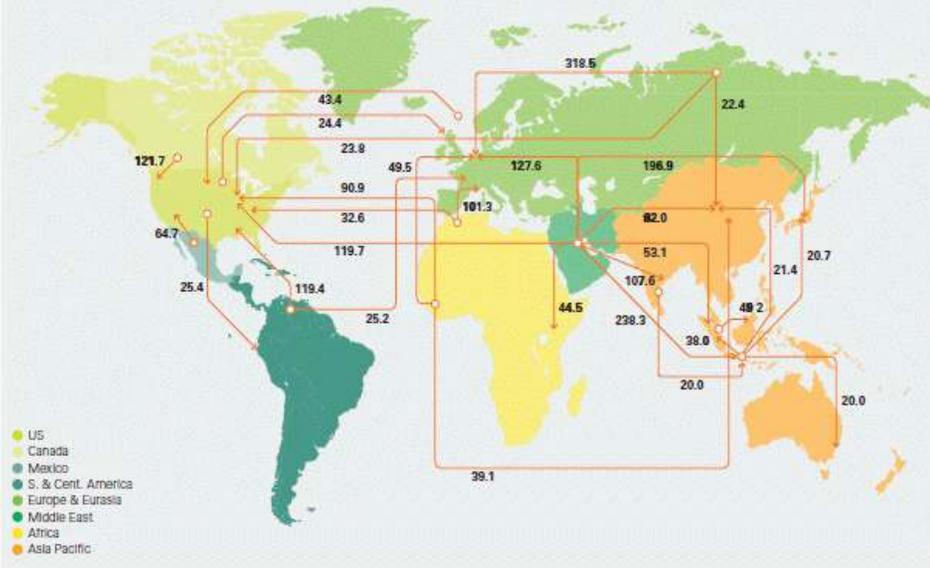
PGD - TSX - CAD \$2.63

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Approach #3: Focus on deposits of metals which are incremental but critical inputs and present a security of supply problem for end-users, particularly if geopolitical tensions fuel protectionism, disrupt supply channels and lead to fragmented economic zones.

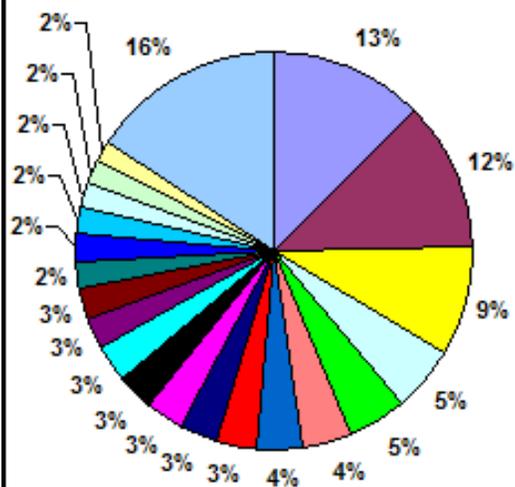


Major trade movements 2008
Trade flows worldwide (billion tonnes)





Global Crude Oil Production
2009 Total: 29.2 billion bbl
\$1.8 trillion at \$60 / bbl



Source: BP 2010

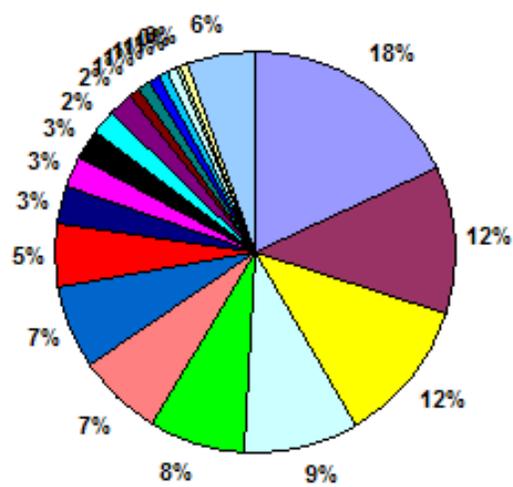
- Russian Federation
- Saudi Arabia
- US
- Iran
- China
- Canada
- Mexico
- United Arab Emirates
- Iraq
- Kuwait
- Venezuela
- Norway
- Nigeria
- Brazil
- Algeria
- Angola
- Kazakhstan
- Libya
- United Kingdom
- Qatar
- Others

Monthly Average Prices
US \$/barrel

— WTI Crude



Global Crude Oil Reserves
2009 Total: 1.5 trillion bbls
\$90 trillion at \$60 / bbl

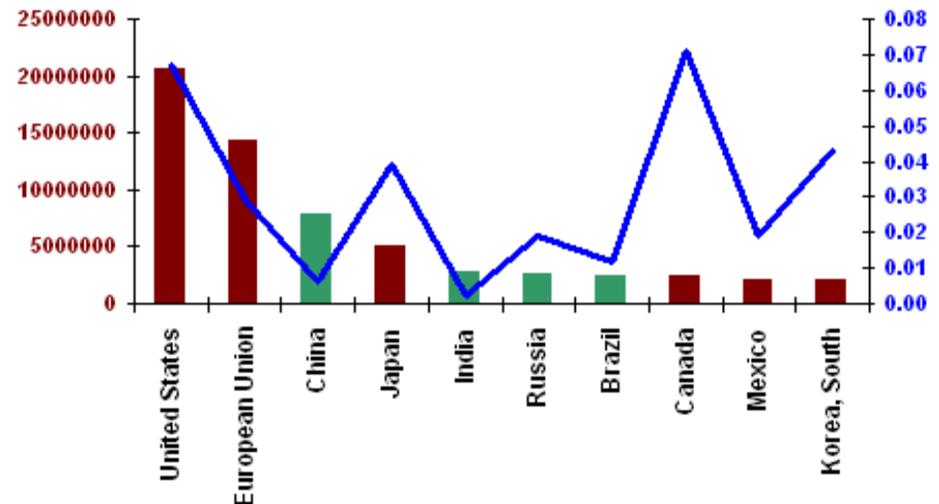


Source: BP 2010

- Saudi Arabia
- Canada
- Venezuela
- Iran
- Iraq
- Kuwait
- United Arab Emirates
- Russian Federation
- Libya
- Kazakhstan
- Nigeria
- US
- Qatar
- China
- Angola
- Brazil
- Algeria
- Mexico
- Norway
- Azerbaijan
- Others

Daily Oil Consumption (85.2 million bbl global)

■ Daily Oil Consumption — Daily Barrels per Capita

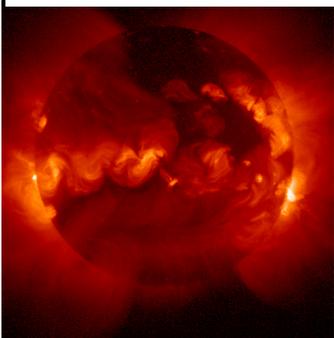
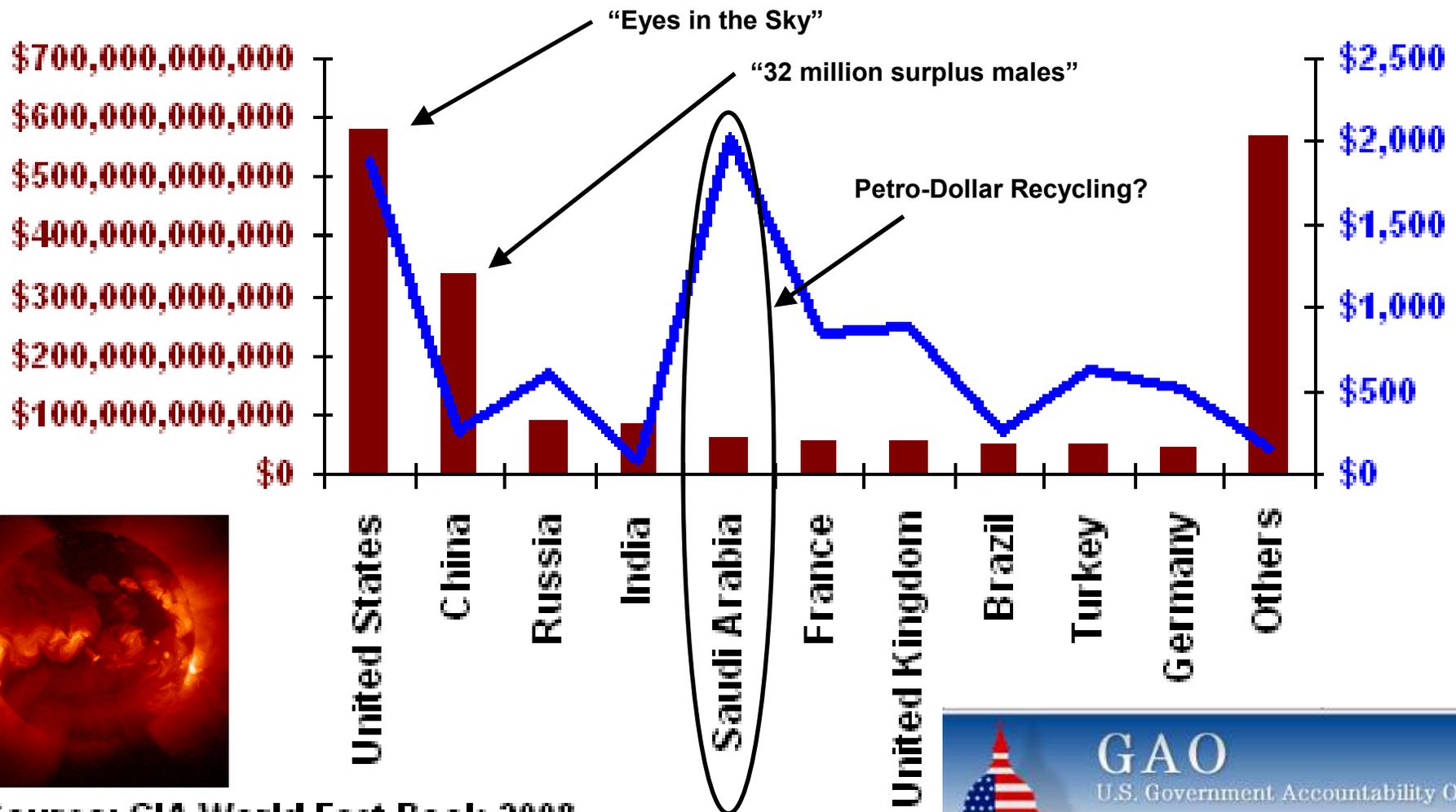


Source: CIA World Fact Book 2008



Annual Military Expenditure (\$1.4 trillion)

■ Total Expenditure — Per Capita Expenditure

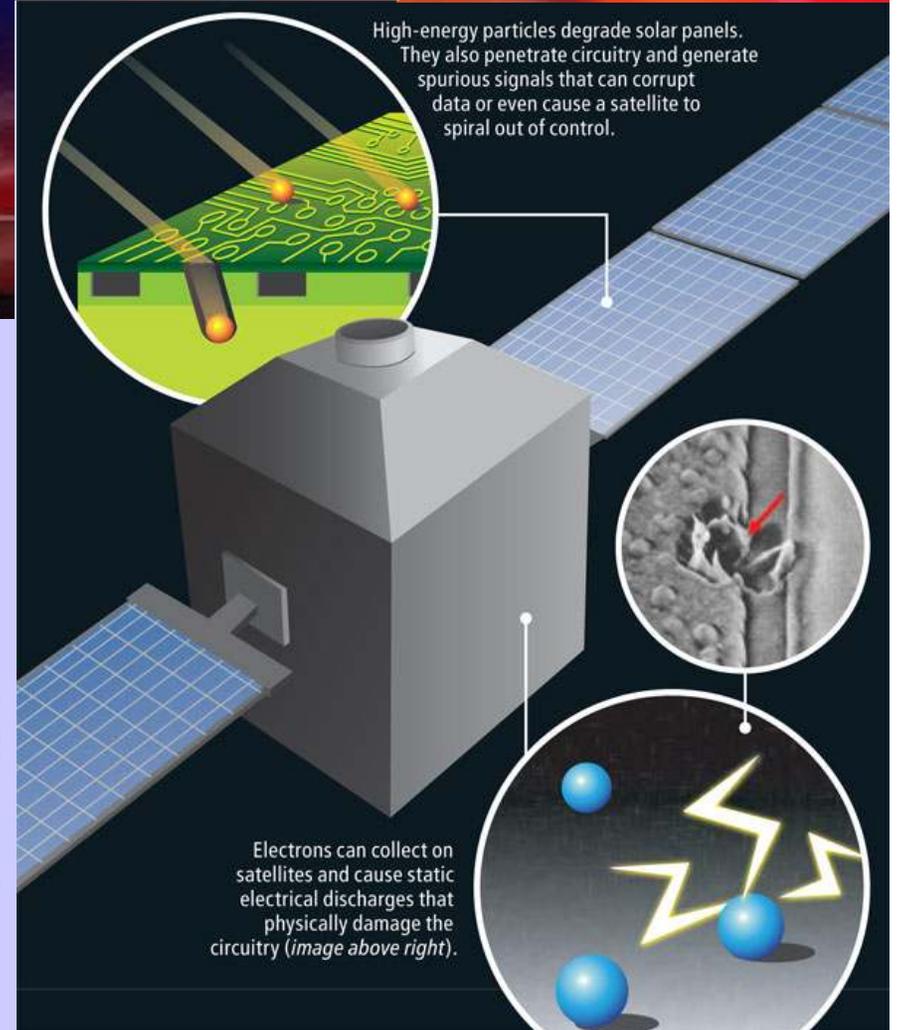


Source: CIA World Fact Book 2008

Nasa Warns Of Super Solar Storm 2012

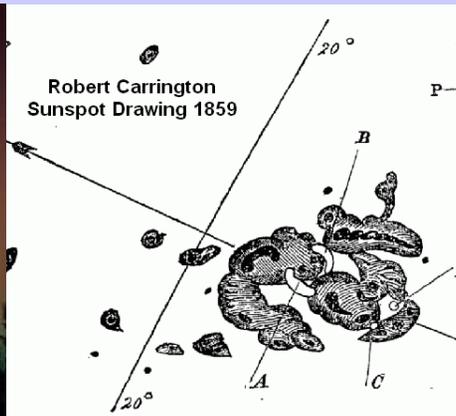


Source: Scientific American 2008



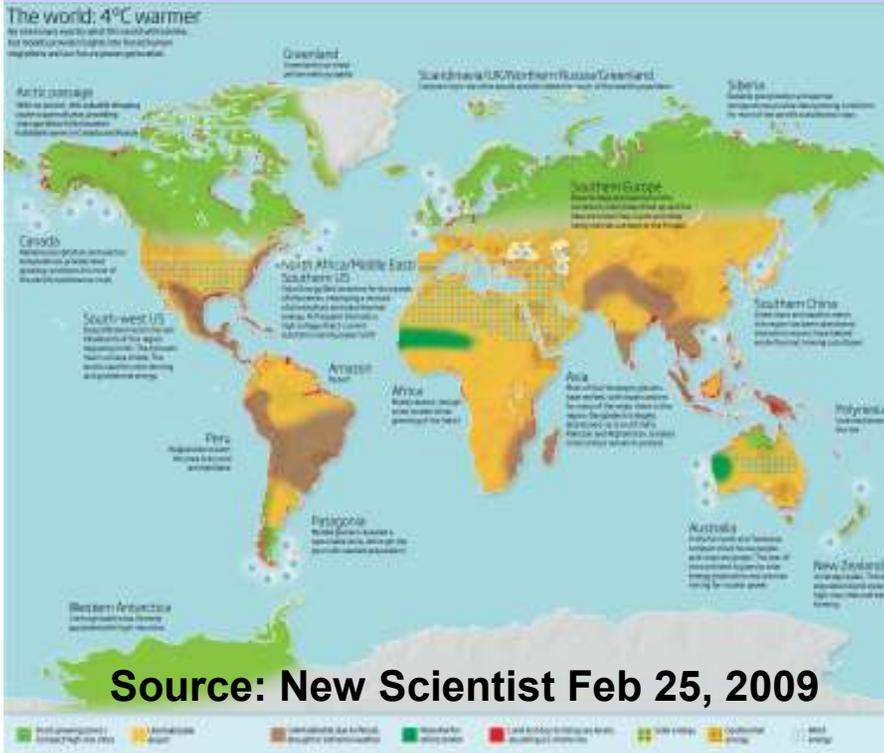
The Carrington Event

1859 Geomagnetic Storm



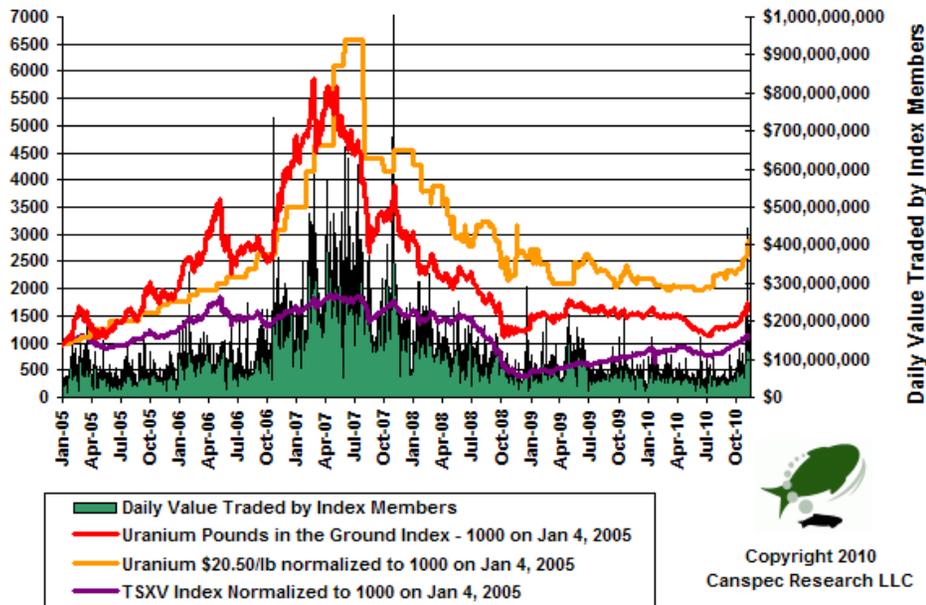
Transforming the Energy Foundation of the World

Power Cost Structure	Coal			Natural Gas			Oil/Gasoline			Hydro			Nuclear			BioFuels			Renewables (Solar/Wind)		
	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low
Capital Cost	Red				Yellow				Green	Red			Red				Yellow		Red		
Operating Cost		Yellow			Yellow				Green			Green	Red				Yellow				Green
Fuel Cost		Yellow				Green		Yellow				Green		Green			Yellow				Green
Emission Cost	Red				Yellow		Red				Green			Yellow					Green		Green
Opportunity Cost		Yellow				Green			Green		Yellow				Green	Red					Green
Fuel Supply Risk			Green			Green	Red					Green		Yellow				Green			Green

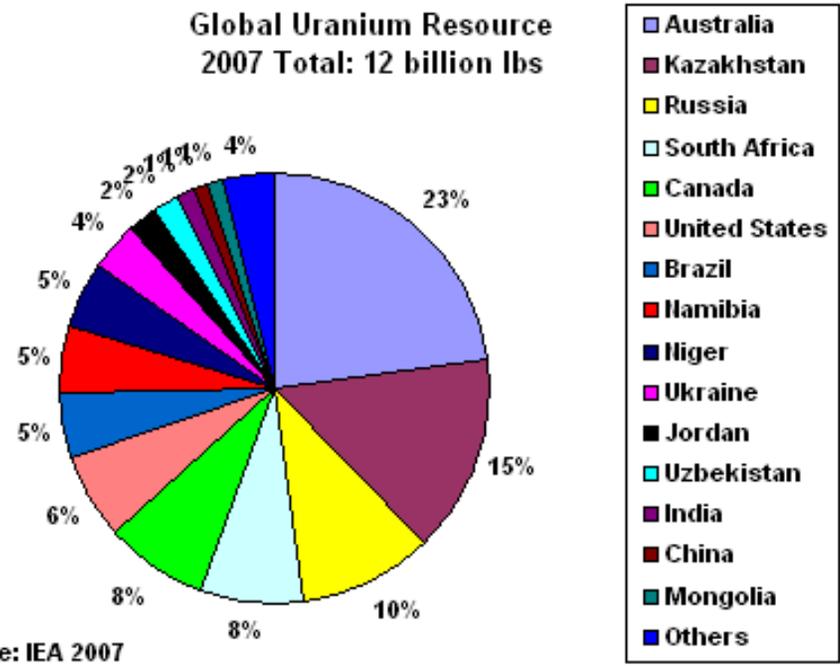


Uranium Pounds in the Ground Index

November 19, 2010

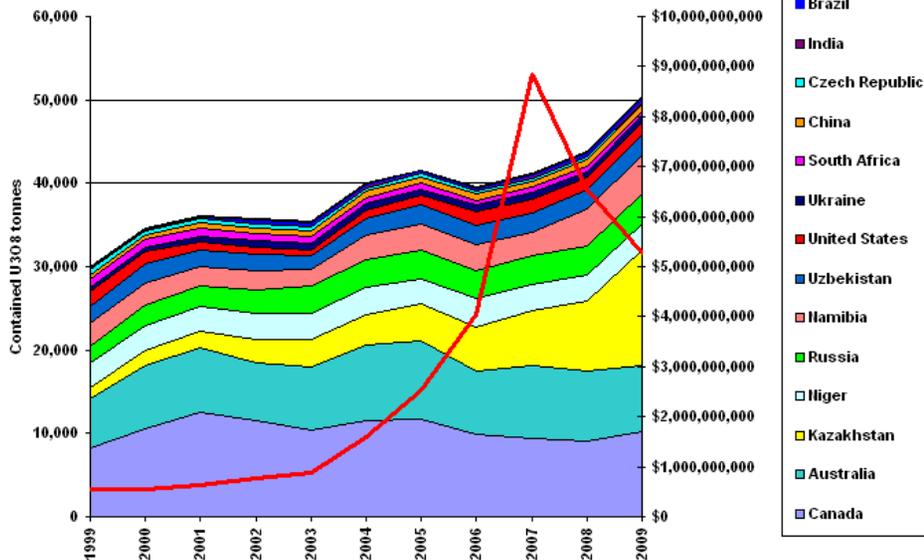


Global Uranium Resource 2007 Total: 12 billion lbs

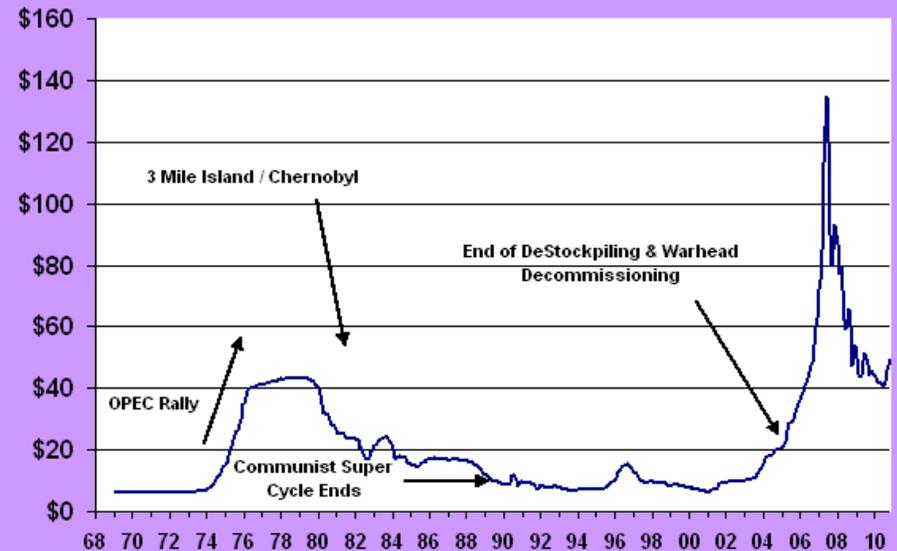


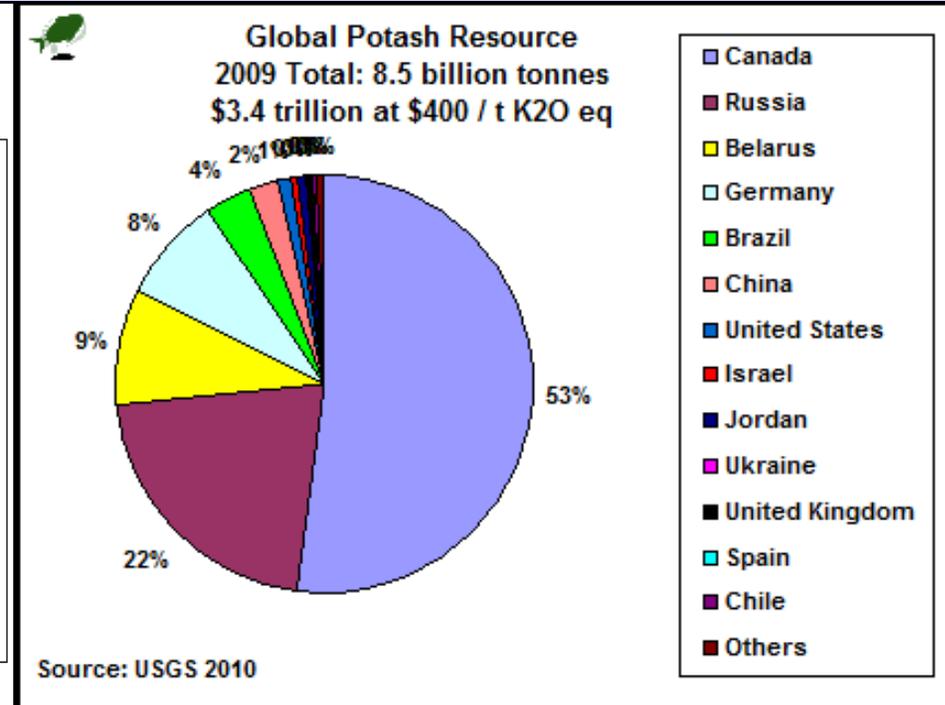
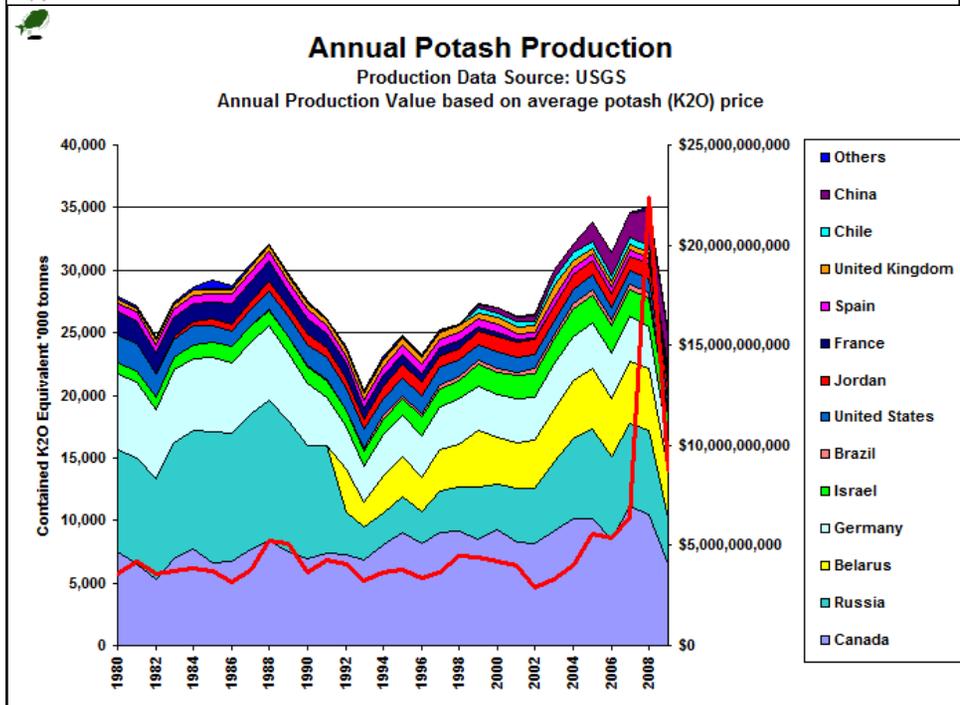
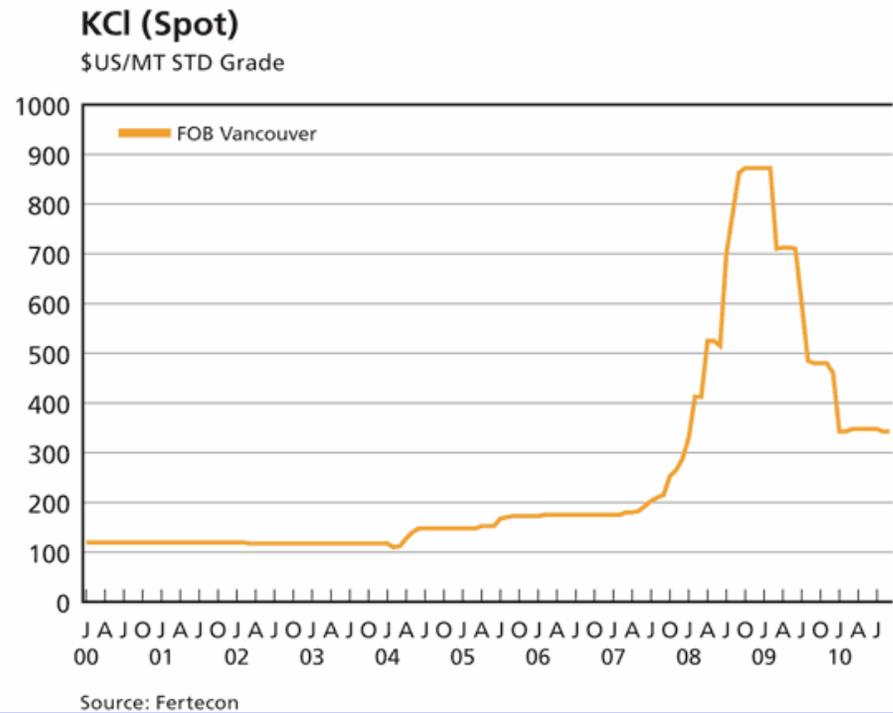
Annual Uranium Production

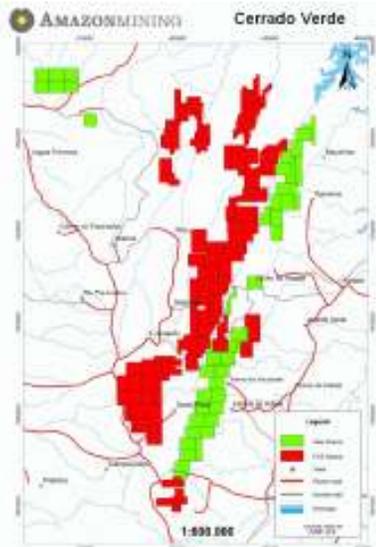
Production Data Source: World Nuclear Association
Annual Production Value based on average annual uranium price



Average Monthly Uranium US \$/lb U3O8







ThermoPotash – solution to Brazil’s potash supply problem?

- Billions of tonnes of glauconite at Cerrado Verde – open pitable
- PEA published November 2010
- Scenario 1 (1.1 MT/y): \$455 M NPV @ 10% at \$197 M capex = \$14.58/sh
- Scenario 2 (2.2 MT/y): \$858 M NPV at \$269 M capex = \$27.50/sh
- Blend with traditional NPK formulations
- Needs \$400/t KCl FOB (Canada) price to be competitive
- Strategic government support

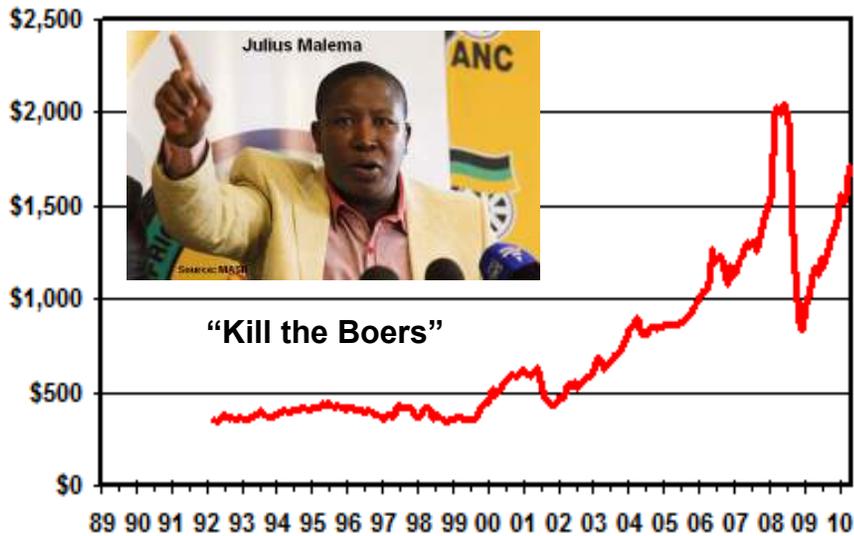


Open Pit
or
Underground?



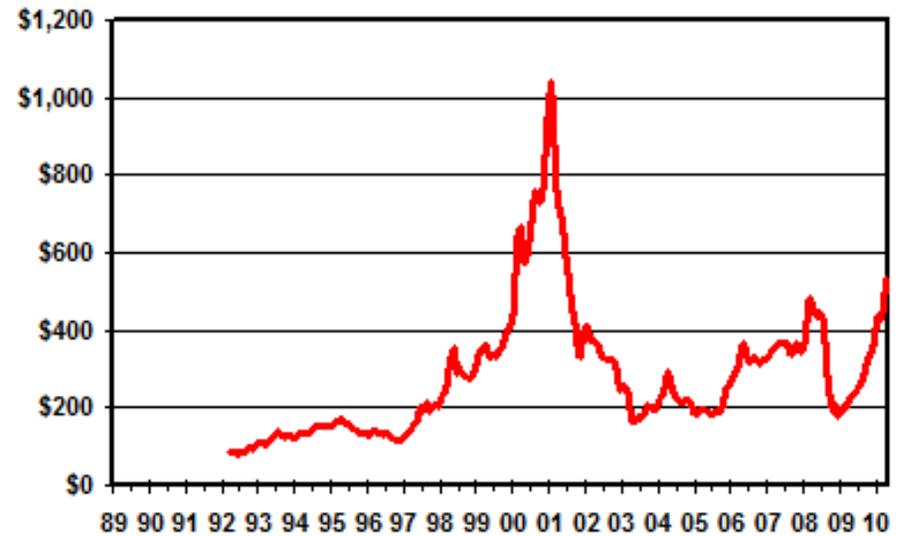
Monthly Average Prices US \$/oz

Platinum London



Monthly Average Prices US \$/oz

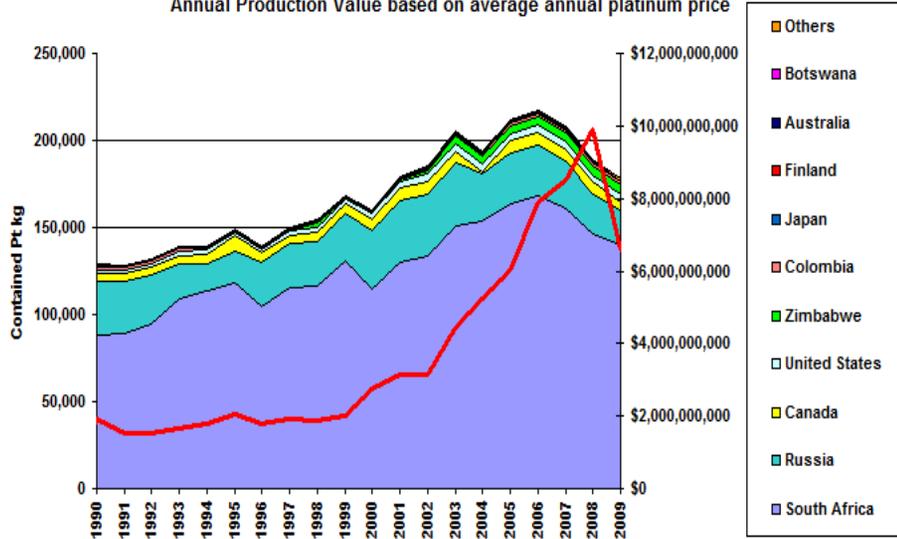
Palladium London



Annual Platinum Production

Production Data Source: USGS

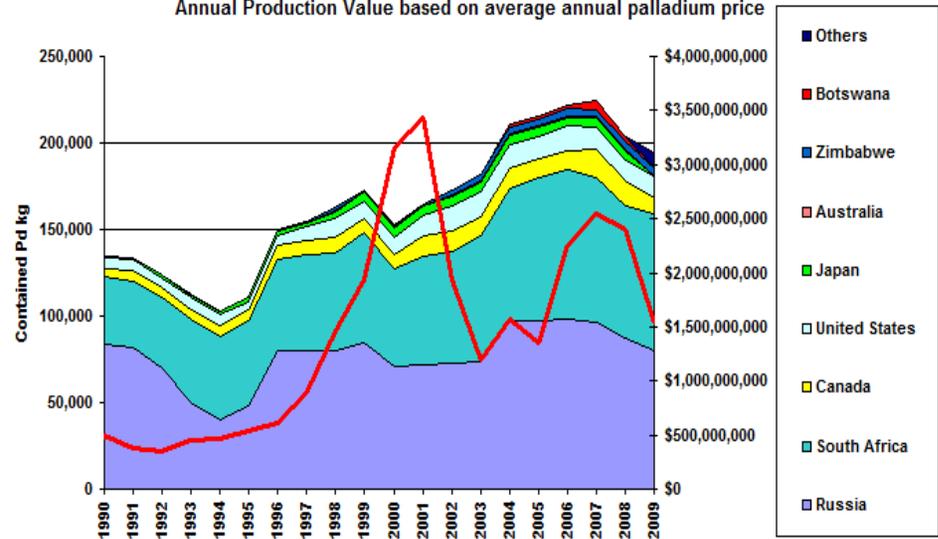
Annual Production Value based on average annual platinum price



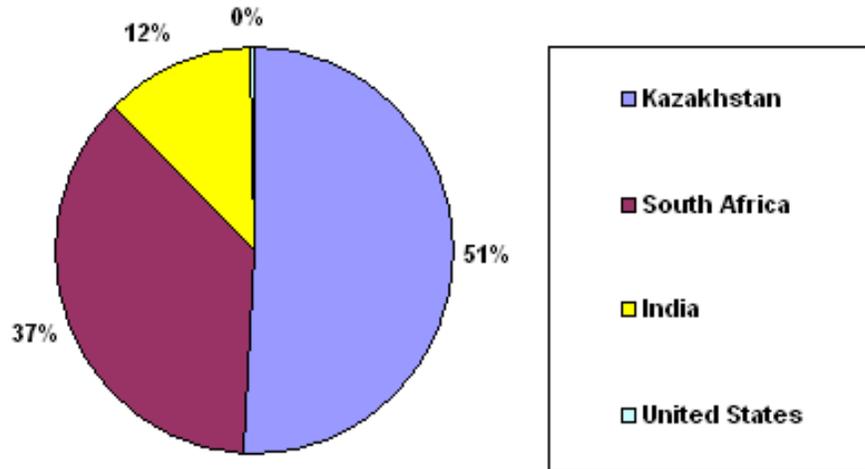
Annual Palladium Production

Production Data Source: USGS

Annual Production Value based on average annual palladium price



Global Chromite Resource
 2009 Total: 355 million t
 \$53 billion at \$150 / t Cr2O3 ore

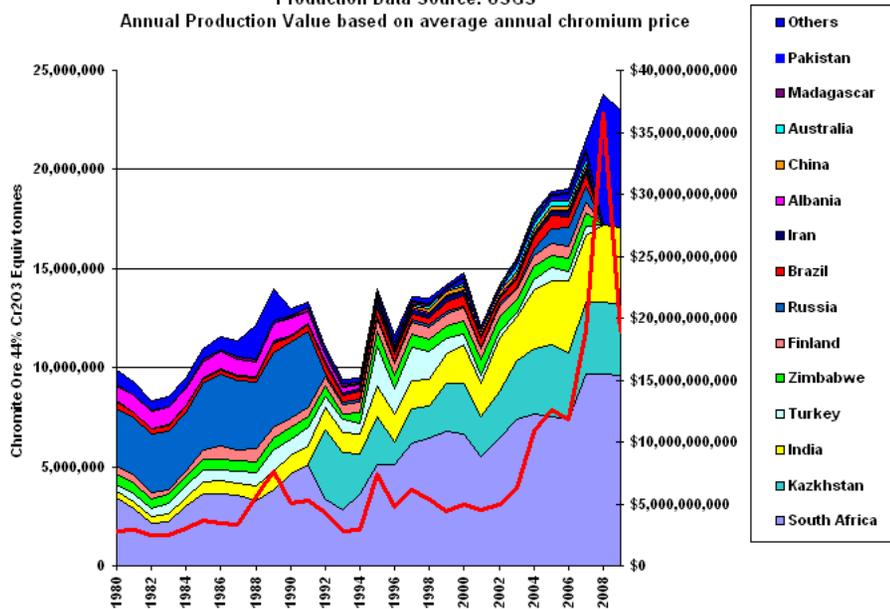


Source: USGS 2010

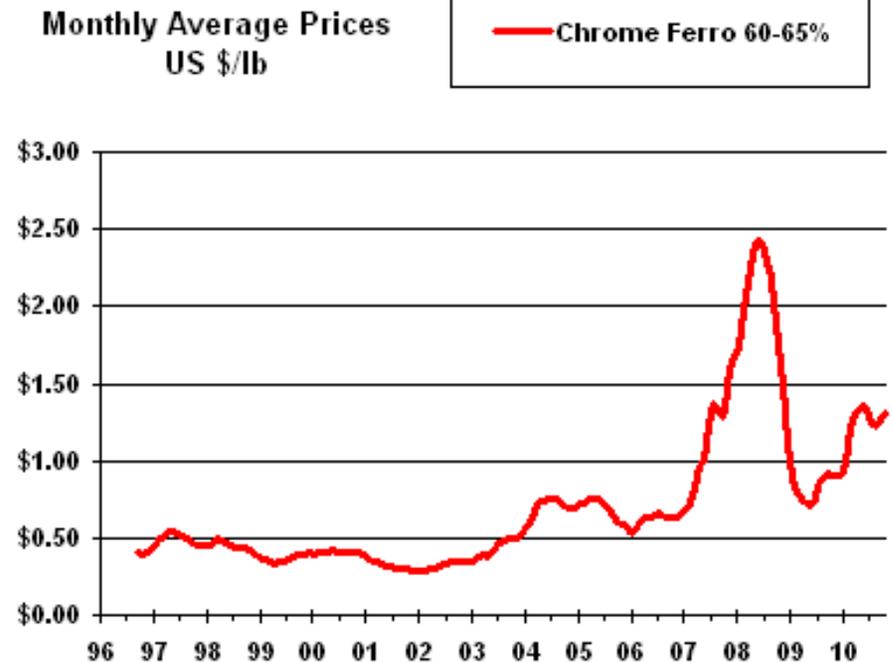


Why has Cliffs spent \$300 million acquiring McFauld's Lake chromium assets?

Annual Chromium Production
 Production Data Source: USGS
 Annual Production Value based on average annual chromium price



Monthly Average Prices US \$/lb



Wakeup Call for the Rest of the World:

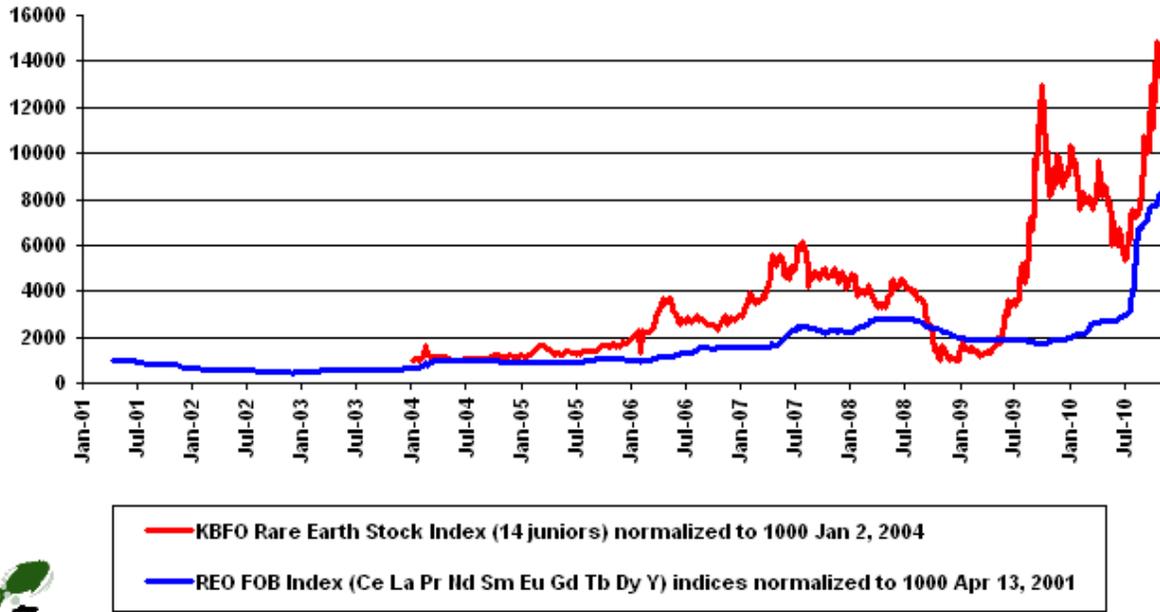
China to stockpile key metals, consolidate production & restrict exports as it focuses on security of supply.

- Molybdenum
- Tungsten
- Rare Earths
- Tin
- Antimony
- Indium
- Tantalum
- Germanium
- Gallium
- Zirconium

China has become very concerned about resource depletion and the negative environmental and human impact of its historical mining practices that have underpinned its supply of cheap metals to the rest of the world.

KBFO Rare Earth Stock Index & REO FOB Price Index

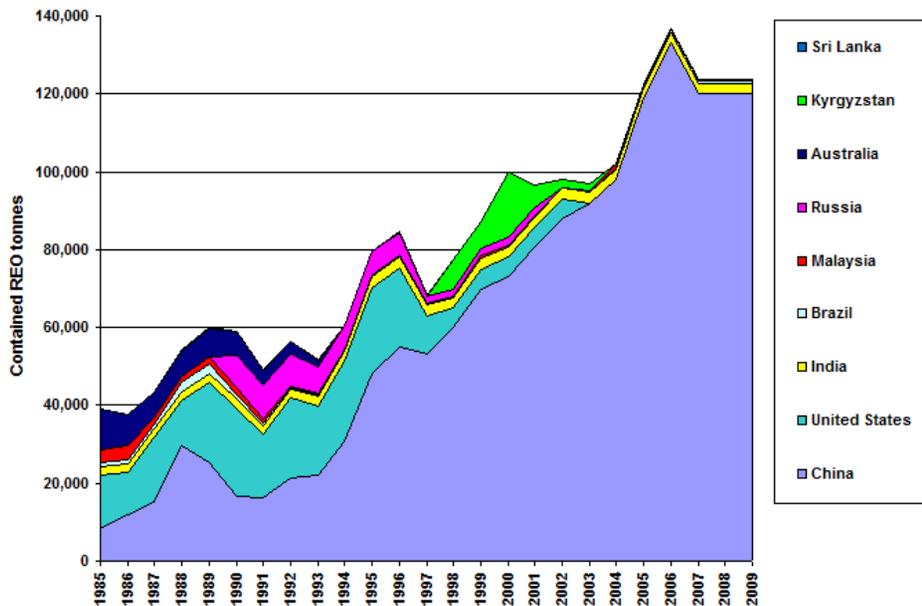
November 18, 2010



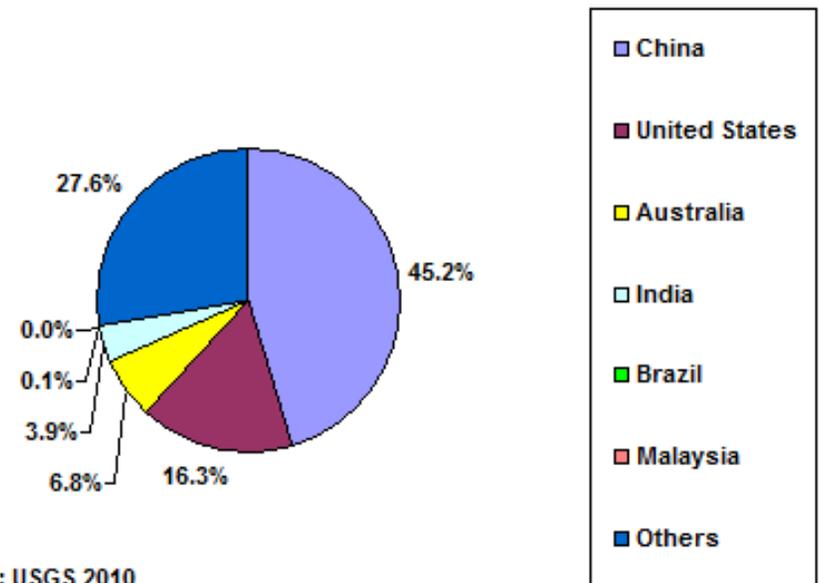
Rare Earths – now paying the price for decades of dumping costs on a China no longer willing to absorb those costs.

Annual Rare Earth Oxide Production

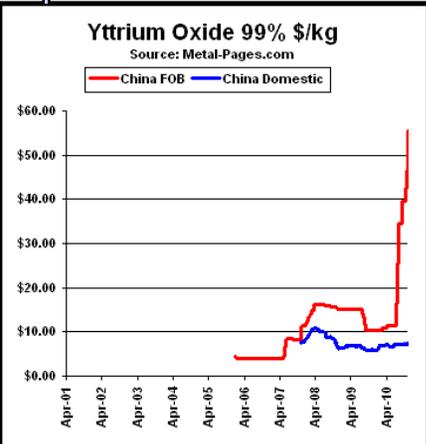
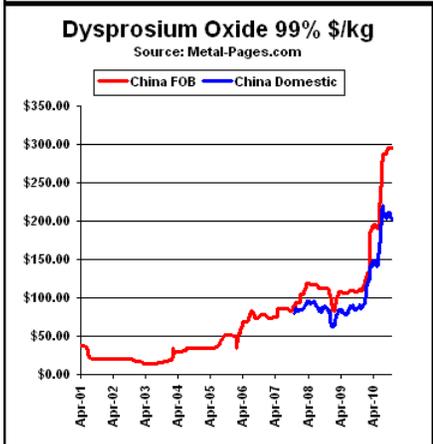
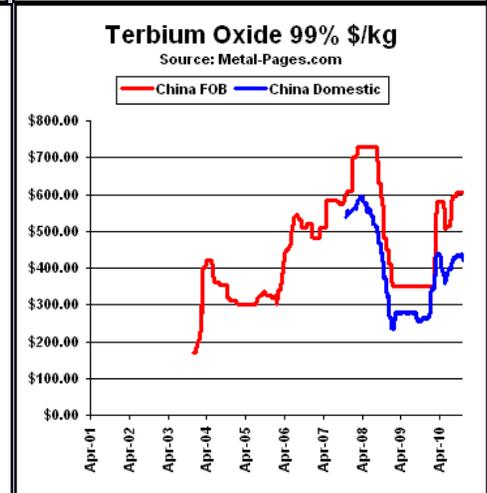
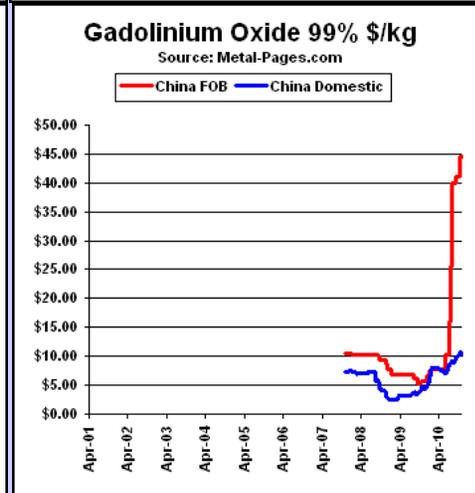
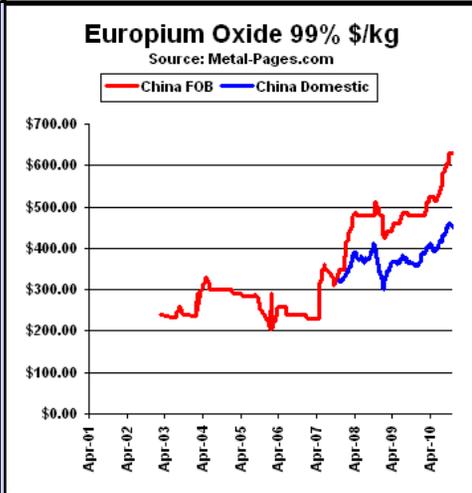
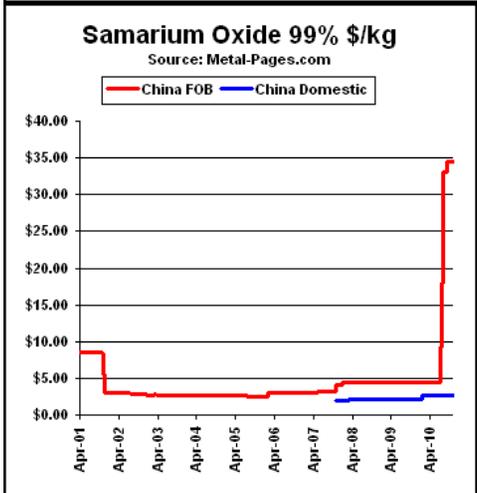
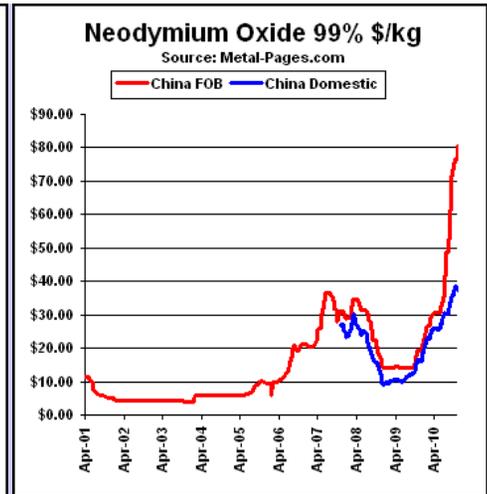
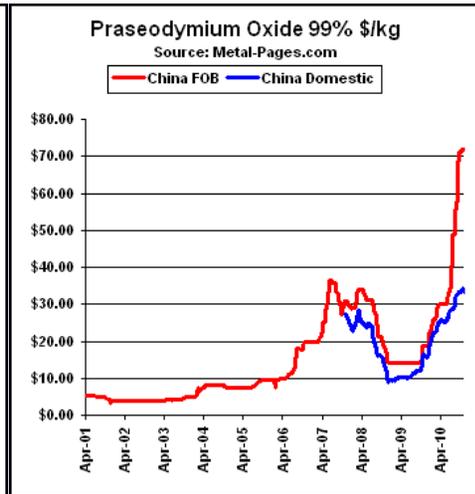
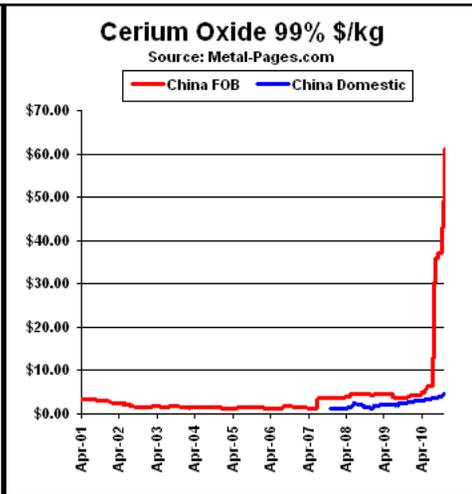
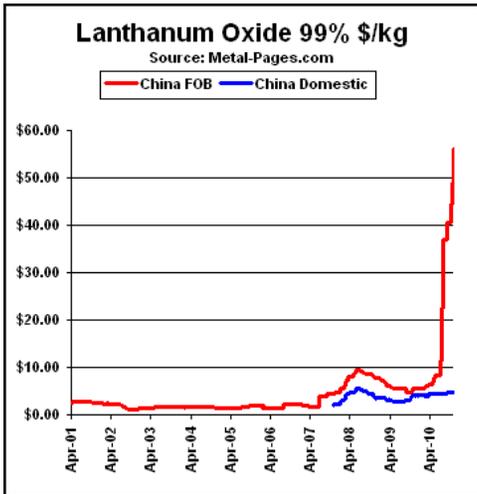
Production Data Source: USGS



Global Rare Earth Resource Base 2009 Total: 175 billion lbs



Source: USGS 2010

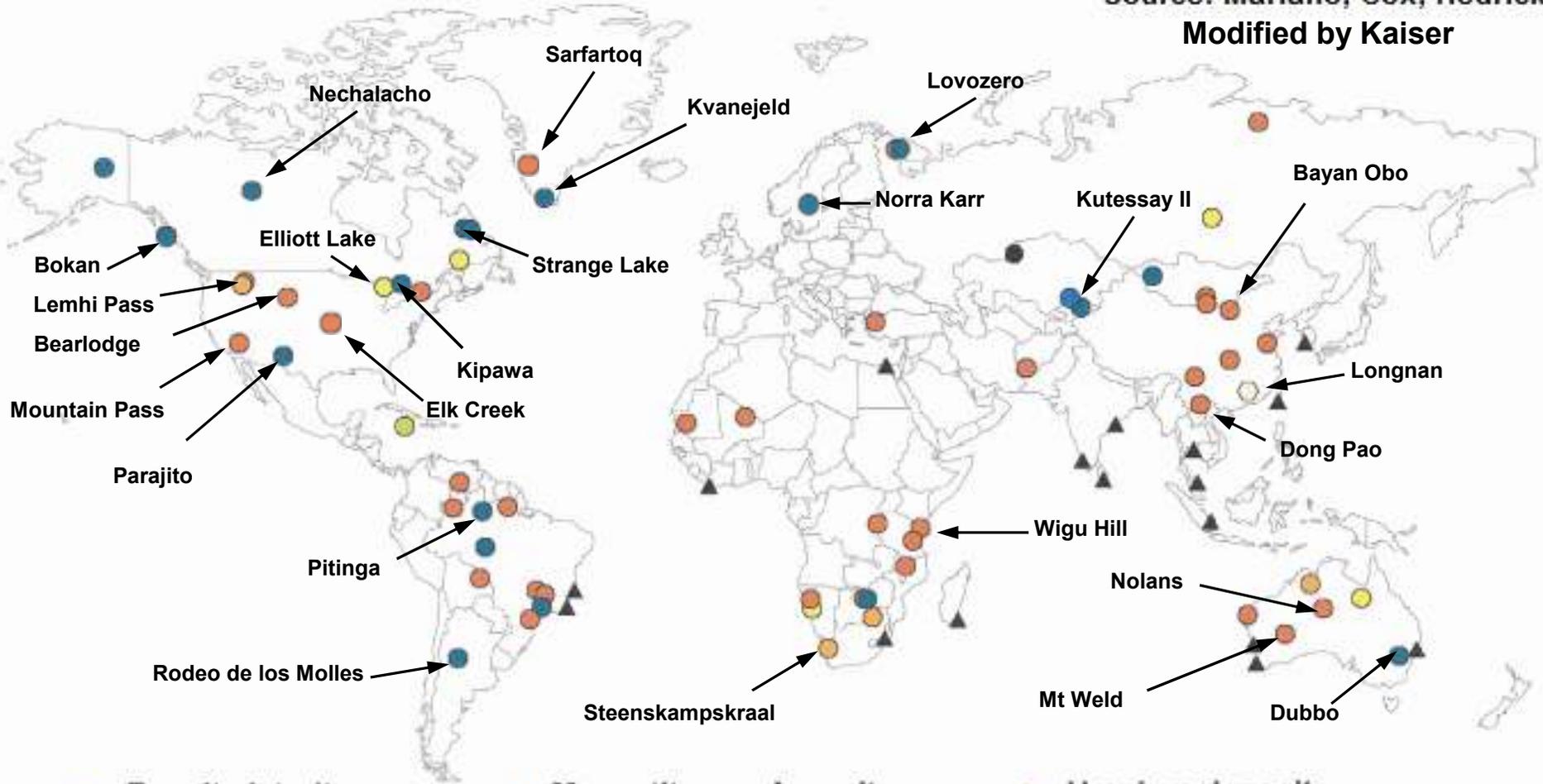


Chinese Rare Earth Policy in Action

Global Distribution of Rare Earth Sources

Global Distribution of Rare Earth Resources

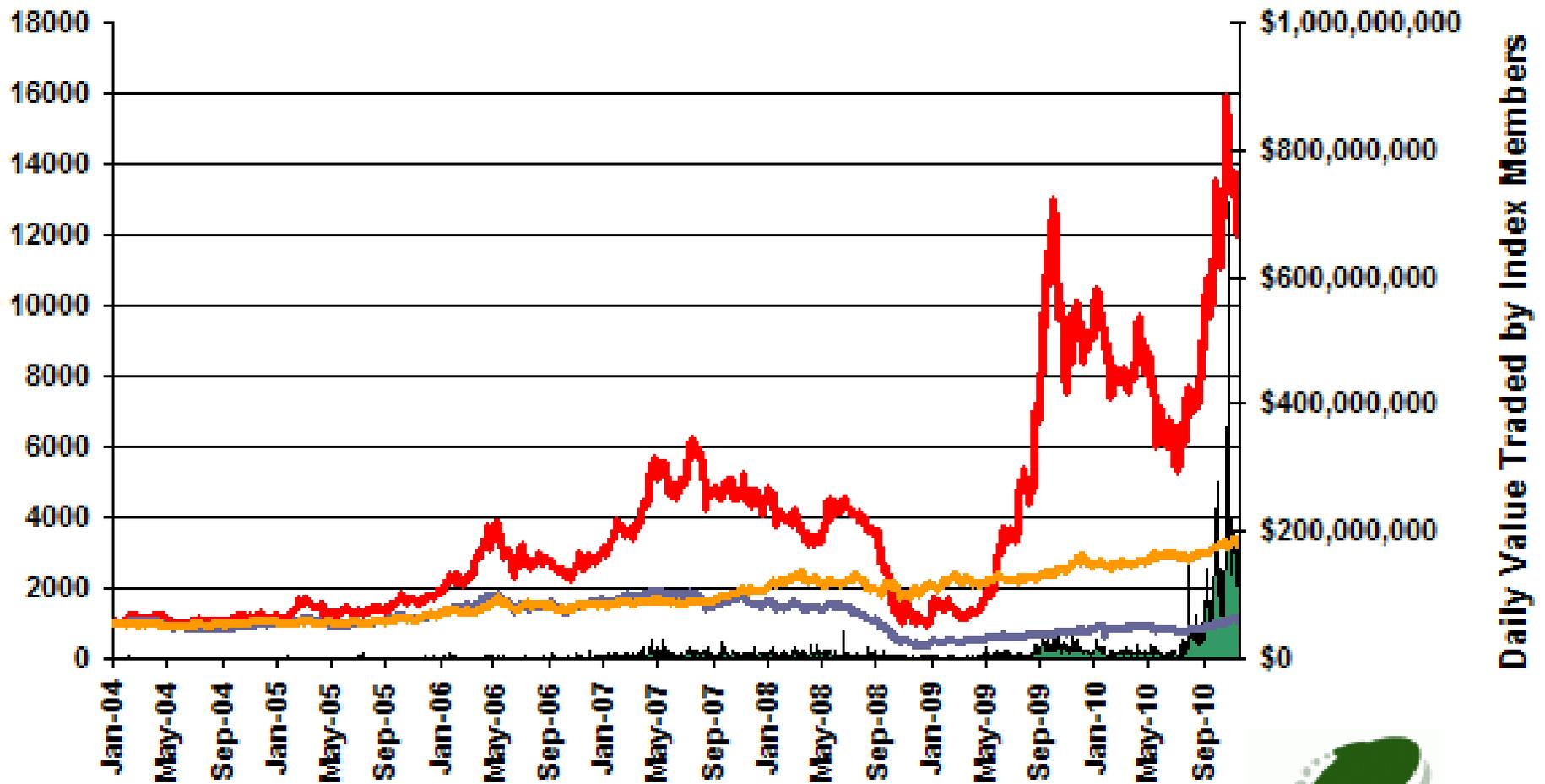
Source: Mariano, Cox, Hedrick
Modified by Kaiser



- | | | |
|-------------------------|--------------------------------|-----------------------------|
| ● Bauxite laterites | ● Magnetite ore deposits | ● Uranium deposits |
| ● Carbonatite complexes | ● Peralkaline igneous deposits | ● Vein deposits |
| ● Ion-adsorbed clays | ▲ Placer Deposits | ● Weathered crust saprolite |

KBFO Rare Earth Index

November 19, 2010



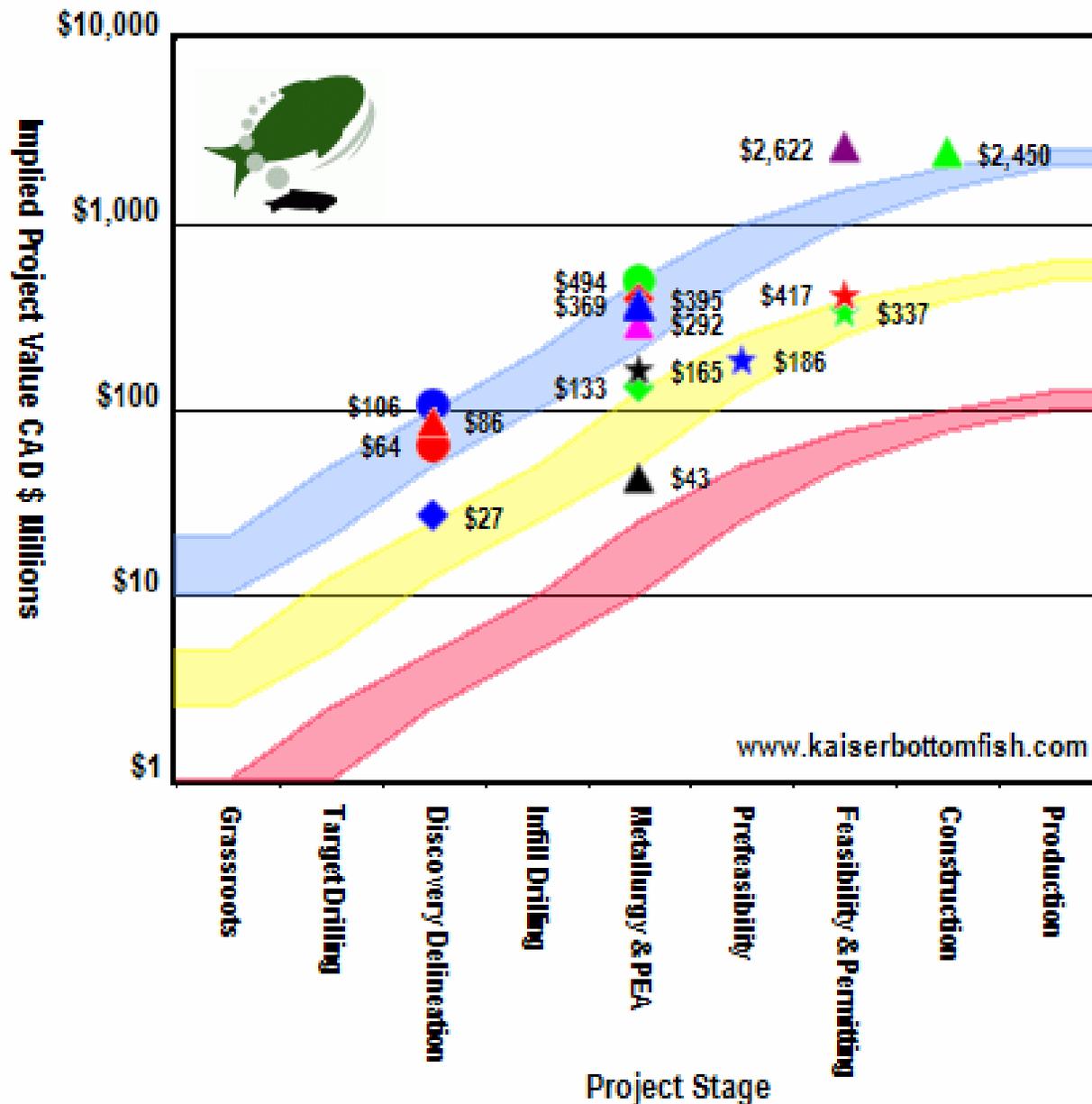
- Daily Value Traded by Index Members
- Gold \$415.20/oz normalized to 1000 on Jan 2, 2004
- TSXV Index Normalized to 1000 on Jan 2, 2004
- Rare Earth Index - 1000 on Jan 2, 2004



Copyright 2010
Canspec Research LLC

Rare Earth Index Project Valuations

Friday, November 19, 2010



Dream Target Channels

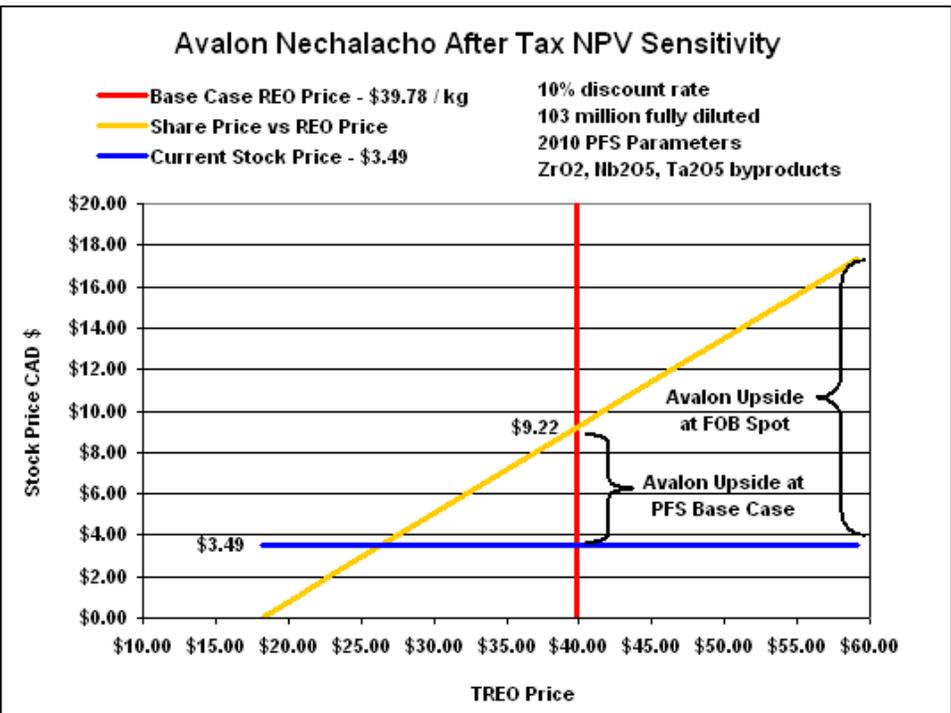
- \$100 million Dream Target
- \$500 million Dream Target
- \$2 billion Dream Target

Key Company Projects

- ★ Alkane - Dubbo
- ★ Arafura - Nolans Bore
- ★ Avalon - Nechalacho
- ★ Great Western - Hoidas Lake
- ▲ Greenland Minerals - Kvanefjeld
- ▲ Hudson - Sarfartoq Carbonatite
- ▲ Lynas - Mt Weld
- ▲ Matamec - Zeus-Kipawa
- ▲ MolyCorp - Mountain Pass
- ▲ Quest Rare Minerals - Strange Lake
- ◆ Rare Earth Metals - Clay-Howells
- ◆ Rare Element - Bear Lodge
- ◆ Stans Energy - Kutessay II
- Tasman Metals - Norra Karr
- Ucore - Bokan - Dotson Ridge
- Frontier - Zandkopsdrift

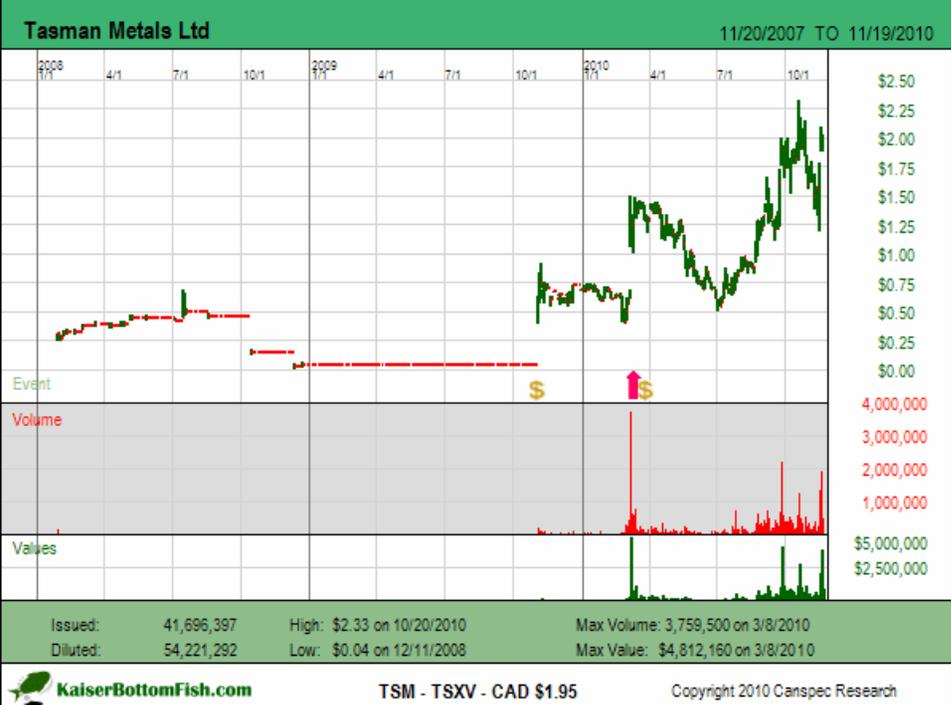
\$8 billion market cap - \$400 billion in situ resources at FOB spot - here is the solution to the problem

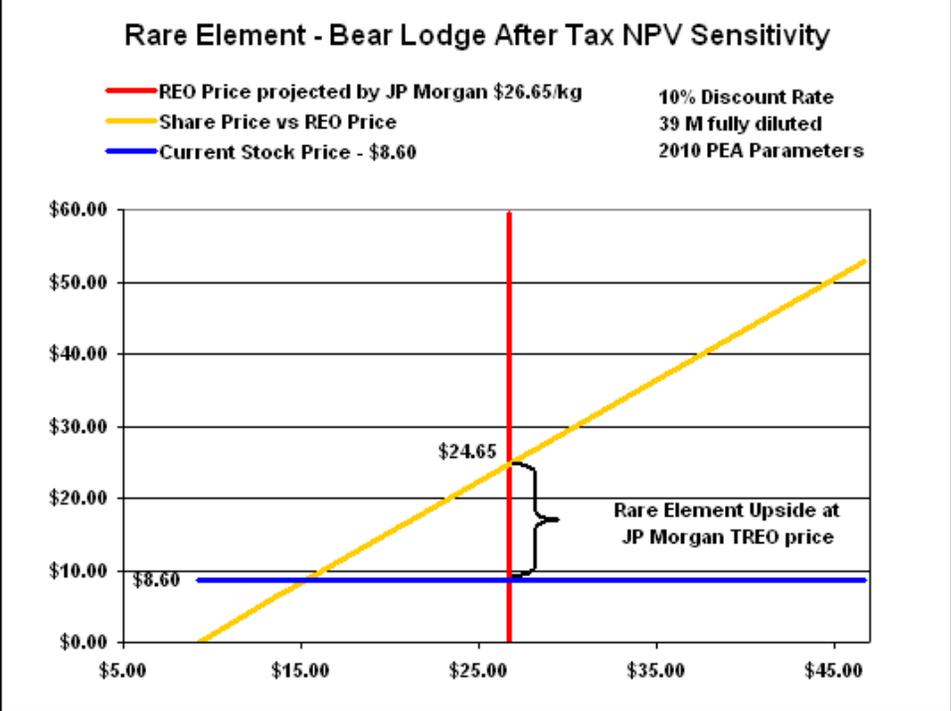
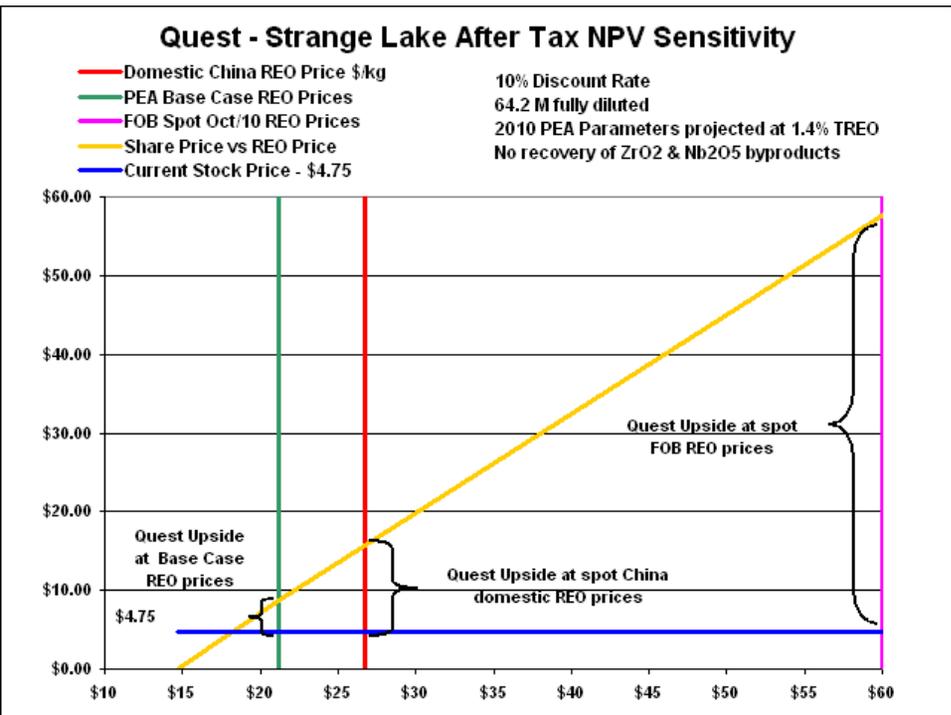
Copyright 2010 John Kaiser



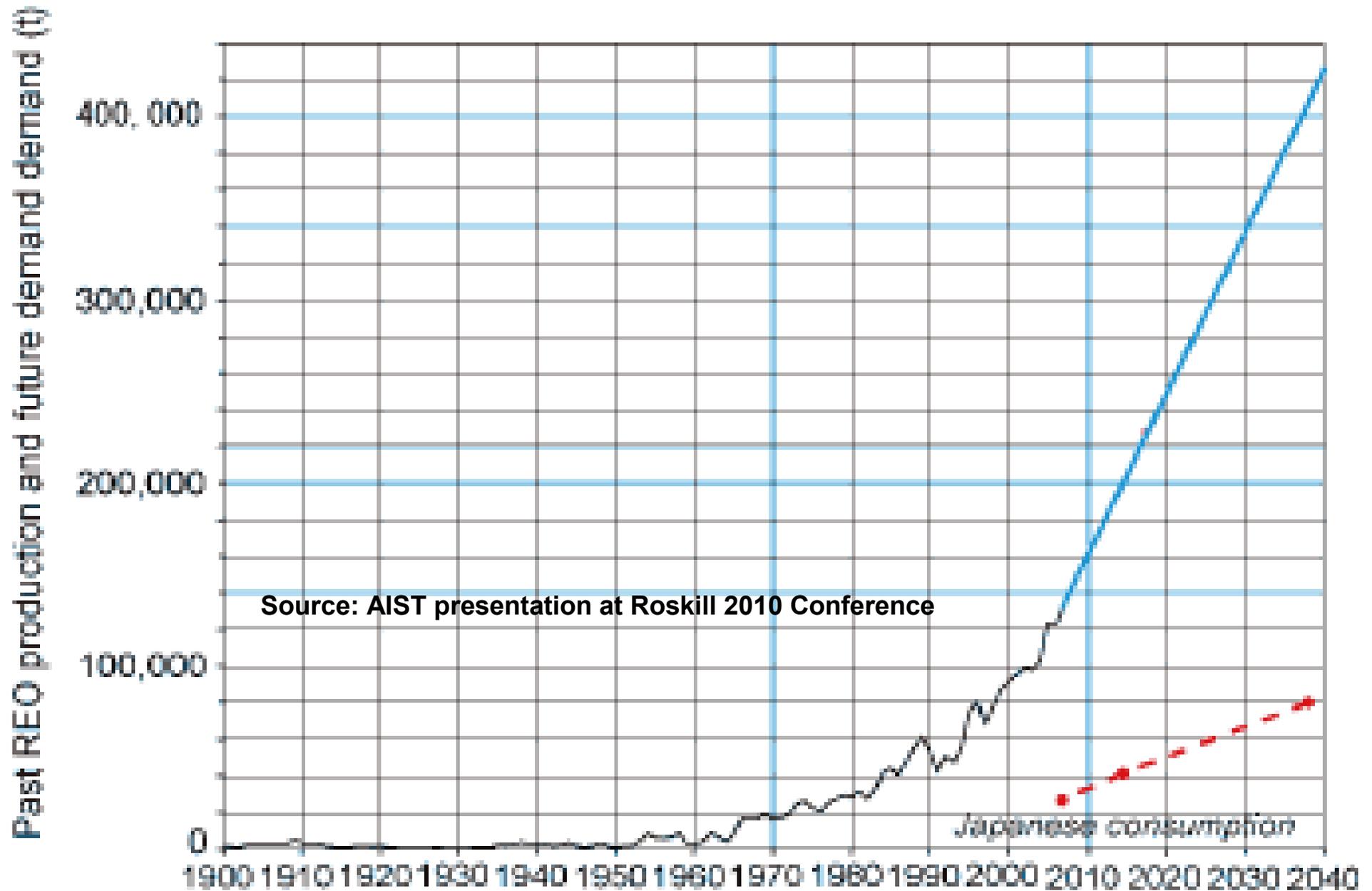
Rare Earth Oxide Prices US \$/kg

Rare Earth Oxide	FOB 4 Year Average	FOB Spot	Domestic 3 Year Average	Domestic Spot	Avalon PFS 2014	JP Morgan	Quest Wardrop PEA 2007	Quest Wardrop PEA 2010
Lanthanum Oxide	\$7.06	\$40.500	\$3.88	\$4.64	\$4.06	\$25.41	\$4.26	\$10.68
Cerium Oxide	\$5.21	\$37.00	\$2.26	\$3.89	\$2.08	\$24.72	\$2.77	\$9.41
Praseodymium Oxide	\$25.66	\$71.00	\$19.10	\$33.27	\$43.87	\$53.25	\$23.24	\$33.83
Neodymium Oxide	\$26.23	\$73.50	\$19.69	\$35.96	\$46.06	\$55.77	\$24.52	\$35.10
Samarium Oxide	\$5.36	\$34.50	\$2.22	\$2.69	\$5.58	\$20.75	\$3.59	\$20.73
Europium Oxide	\$431.97	\$605.00	\$373.94	\$456.04	\$1,086.10	\$580.54	\$335.74	\$501.04
Gadolinium Oxide	\$10.08	\$41.00	\$5.72	\$10.02	\$13.70		\$10.29	\$11.08
Terbium Oxide	\$519.68	\$605.00	\$394.59	\$433.61	\$1,166.09		\$573.46	\$687.64
Dysprosium Oxide	\$120.80	\$295.00	\$103.98	\$210.08	\$254.59		\$88.55	\$178.85
Holmium Oxide	\$25.50				\$66.35		\$25.50	\$27.46
Erbium Oxide	\$46.32				\$48.92		\$55.00	\$25.15
Thulium Oxide	\$90.00						\$90.00	\$96.93
Ytterbium Oxide	\$25.00						\$25.00	\$26.93
Lutetium Oxide	\$345.00				\$522.83		\$500.00	\$538.50
Yttrium Oxide	\$12.64	\$39.50	\$7.53	\$7.25	\$23.22		\$8.74	\$38.24





Future Demand: the Japanese Outlook



Monthly Average Prices US \$/lb

— Molybdenum MoO₃



NMC Resource Corp

11/20/2007 TO 11/19/2010



KaiserBottomFish.com

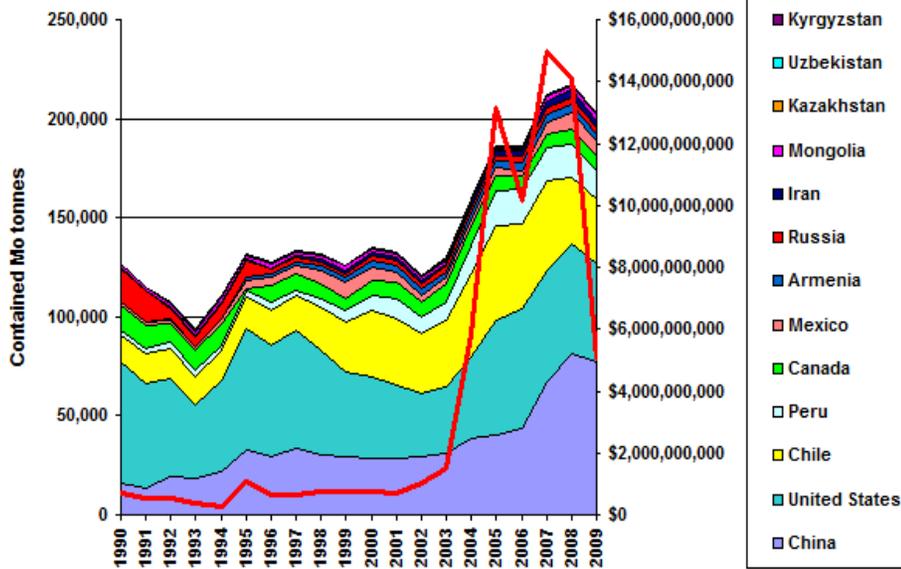
NRC - TSXV - CAD \$0.23

Copyright 2010 Canspec Research

Annual Molybdenum Production

Production Data Source: USGS

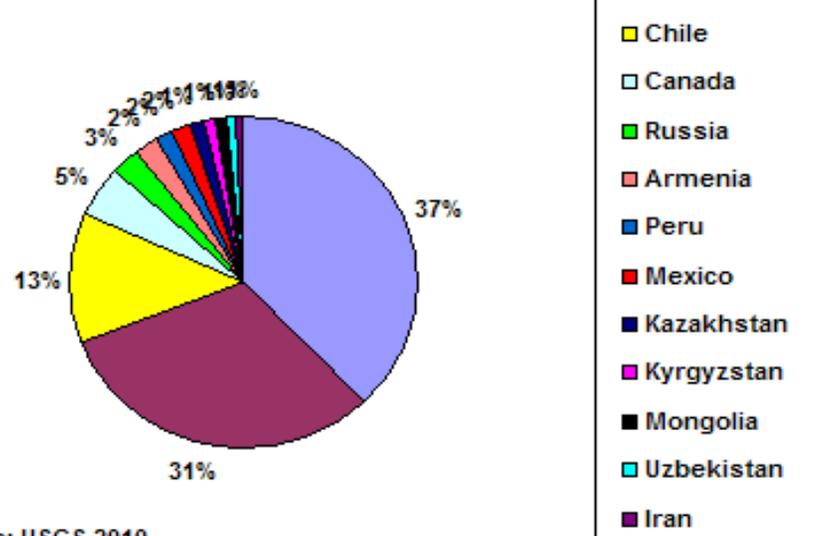
Annual Production Value based on average annual MoO₂ price



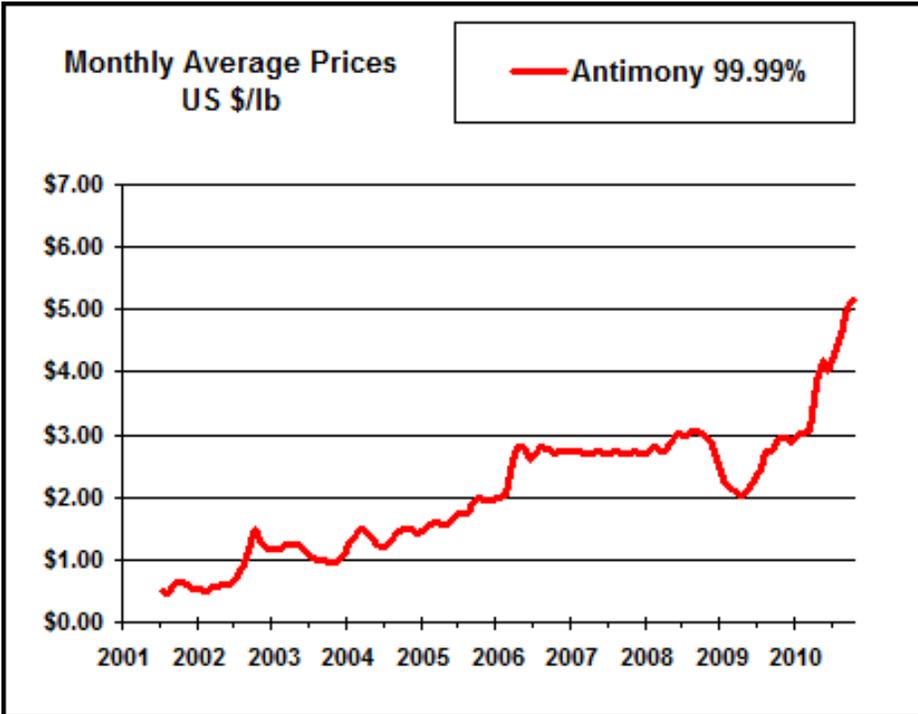
Global Molybdenum Resource

2009 Total: 19 billion lbs

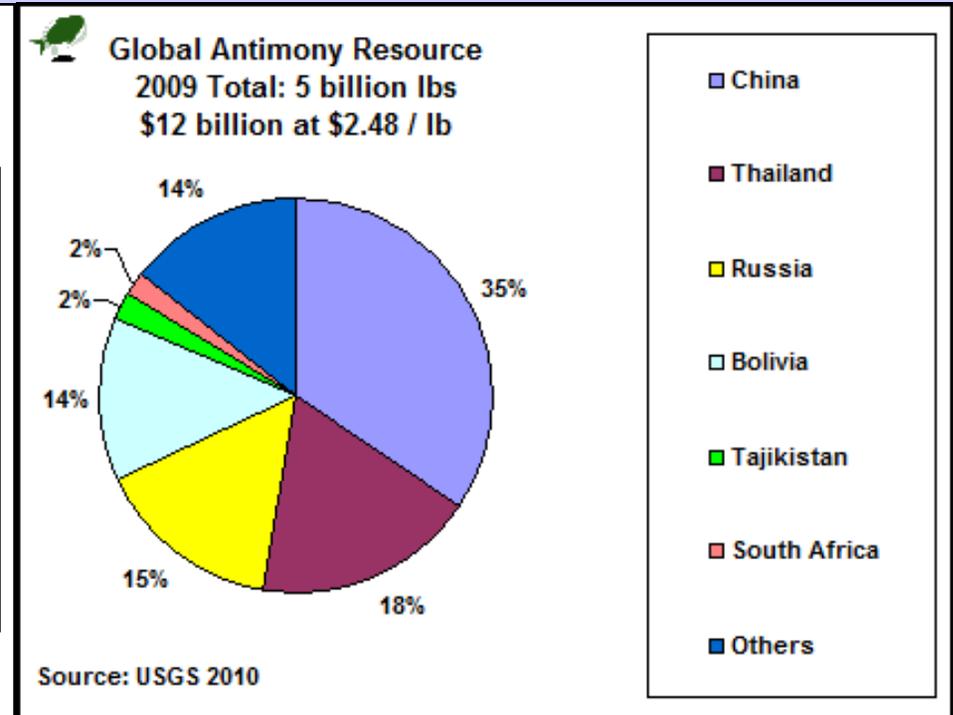
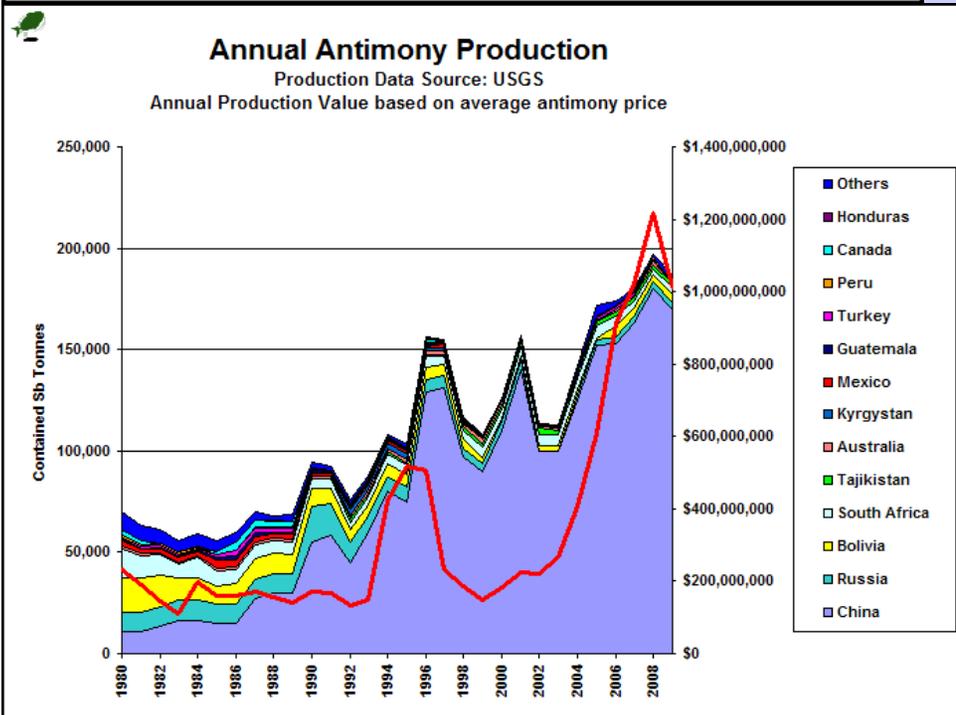
\$214 billion at \$11.25 / lb

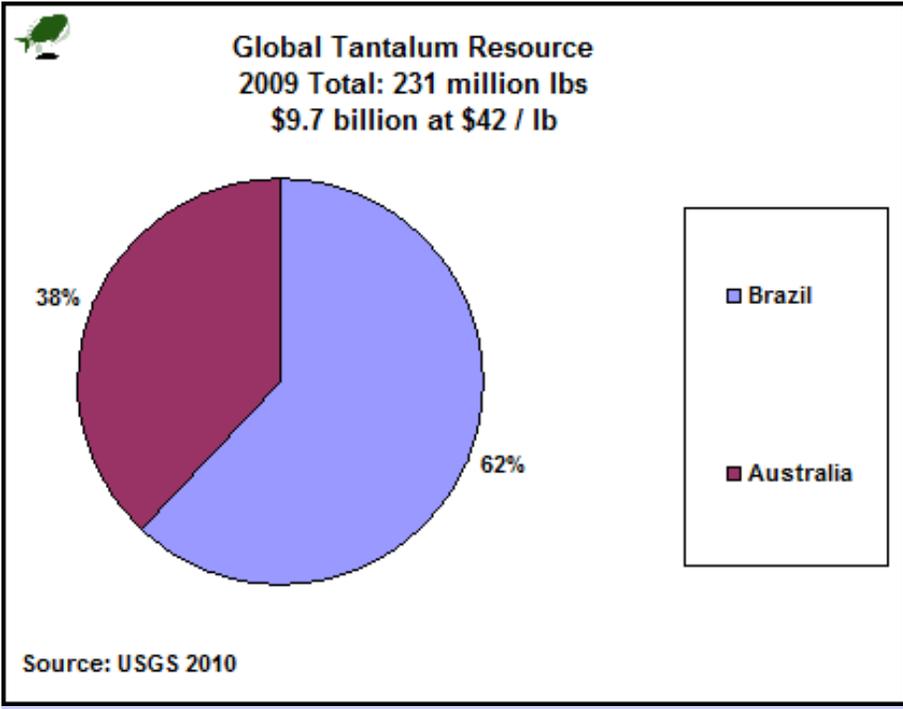


Source: USGS 2010

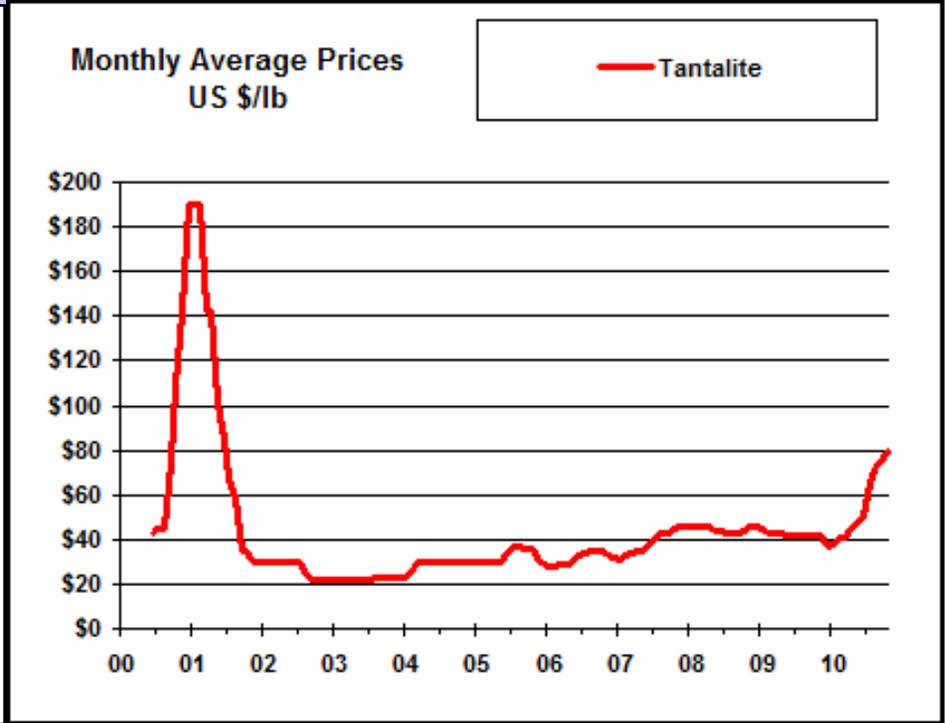
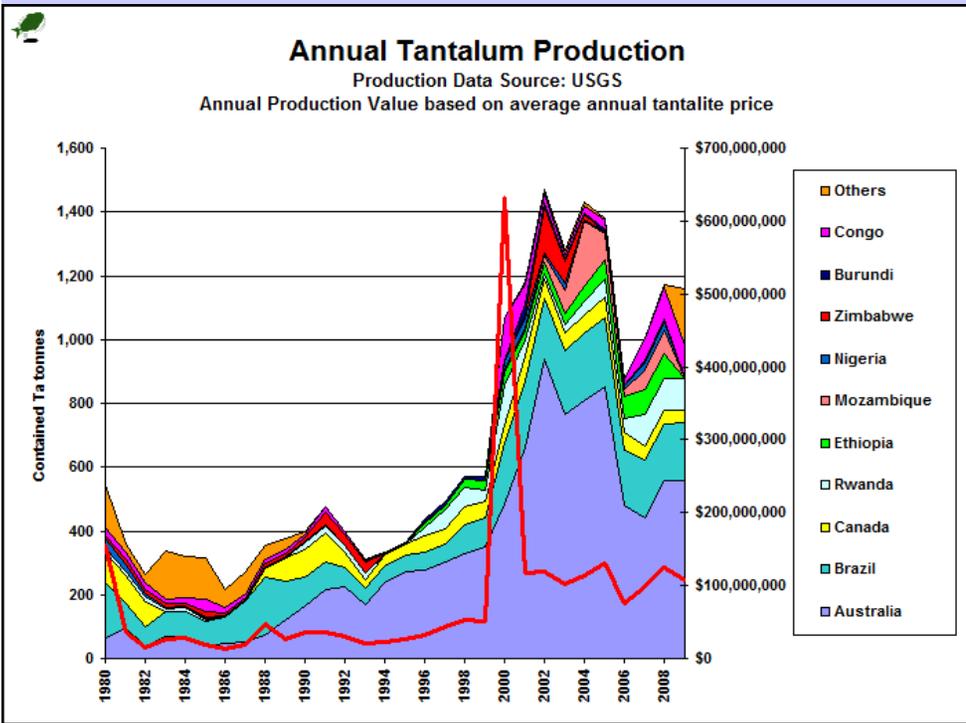


Antimony – China dominates production despite having only 35% of global resource base.





Tantalum – China not known as a producer, currently zero global production except from Congo civil war zones.

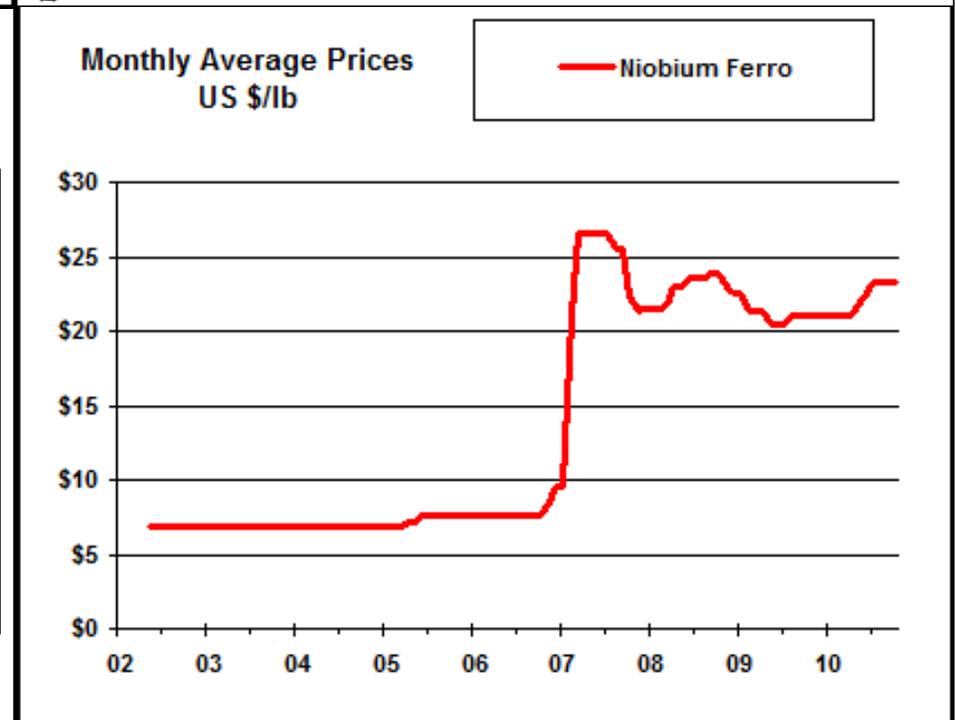
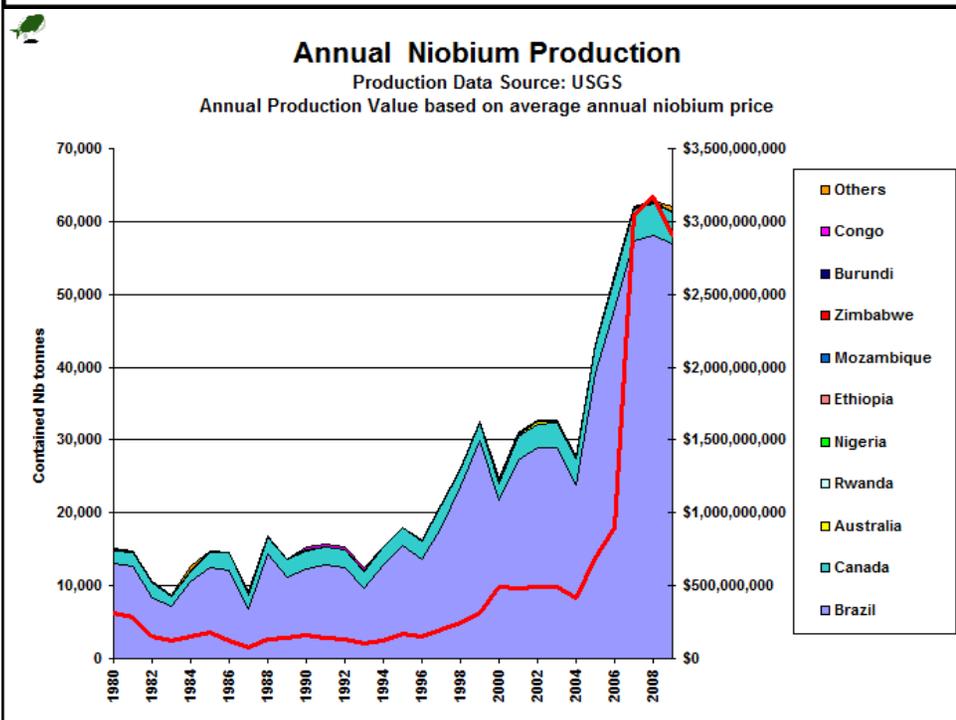
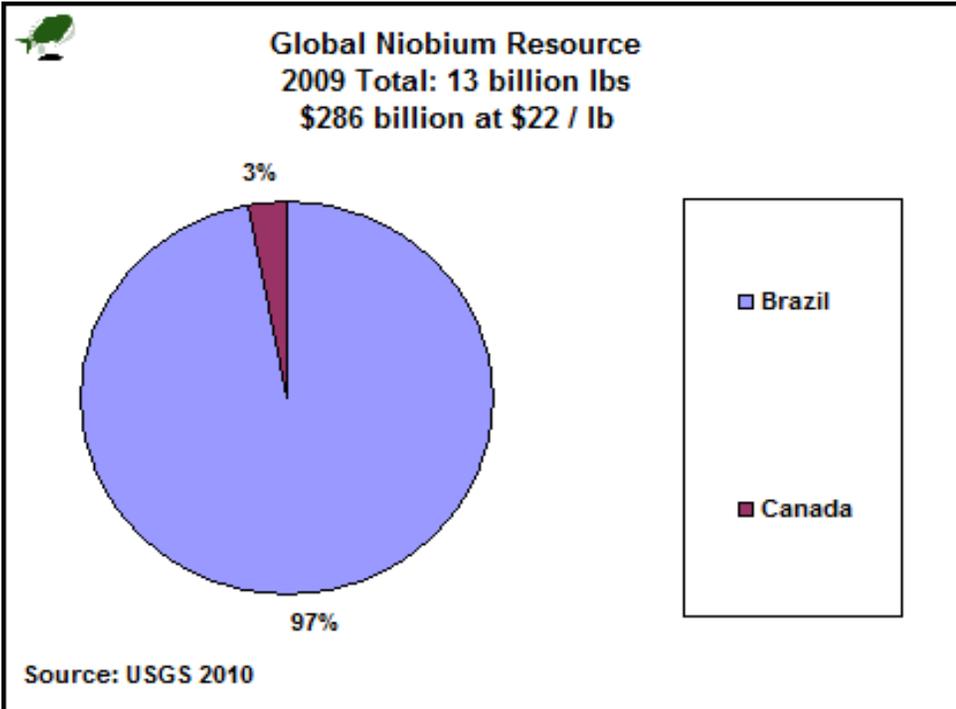




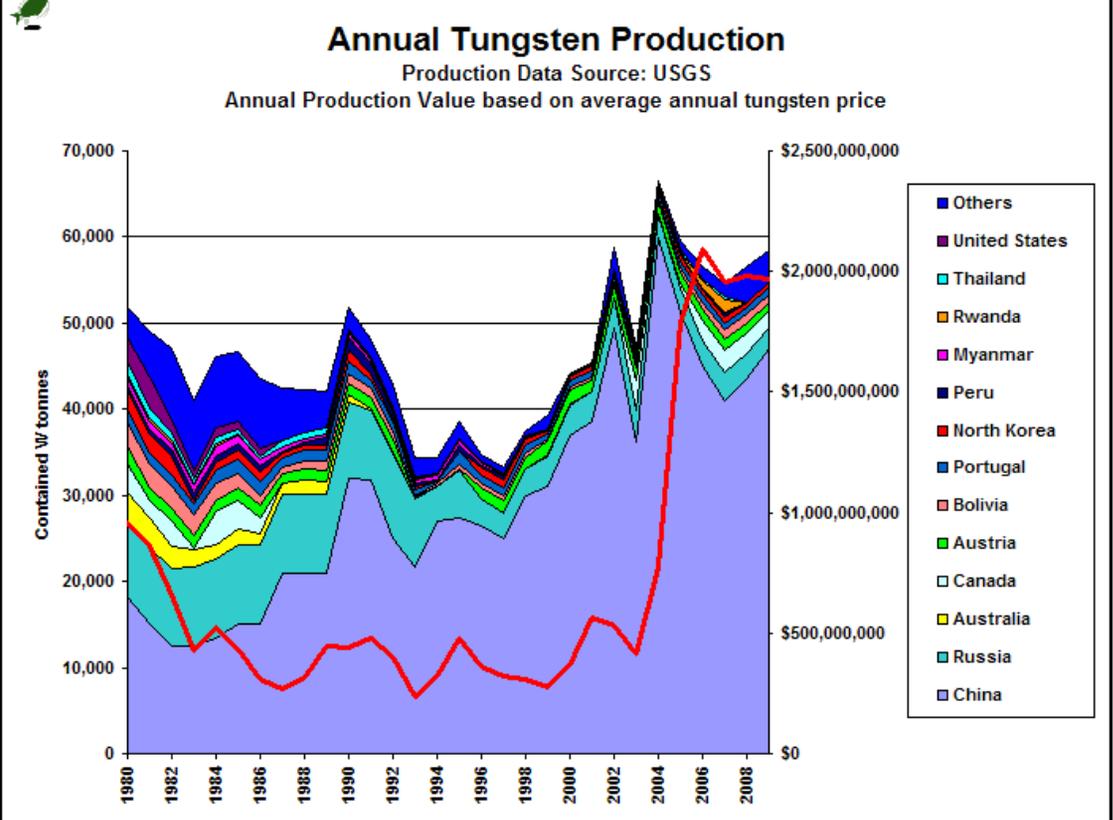
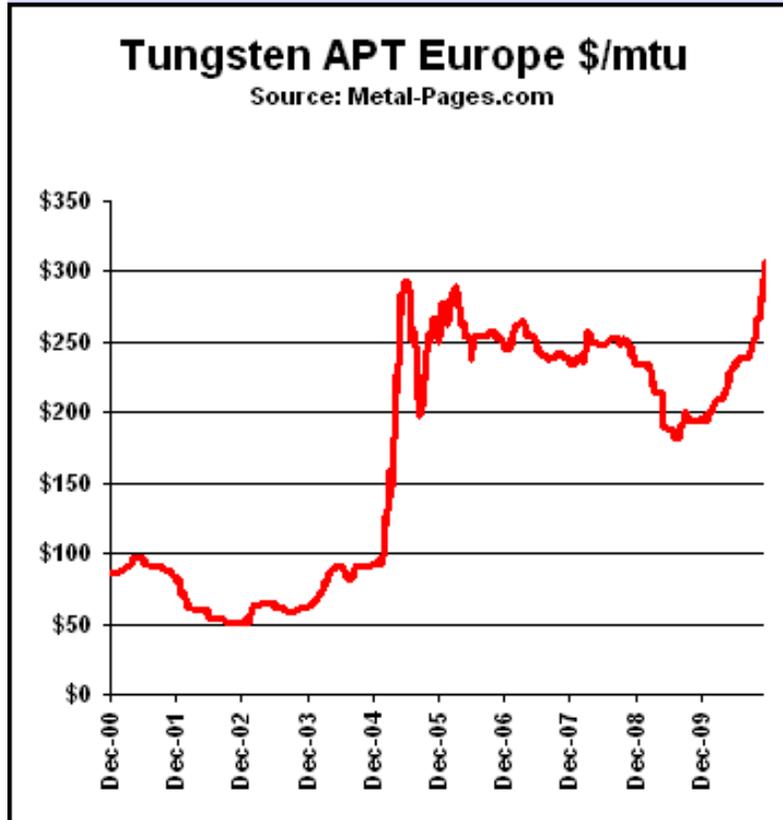
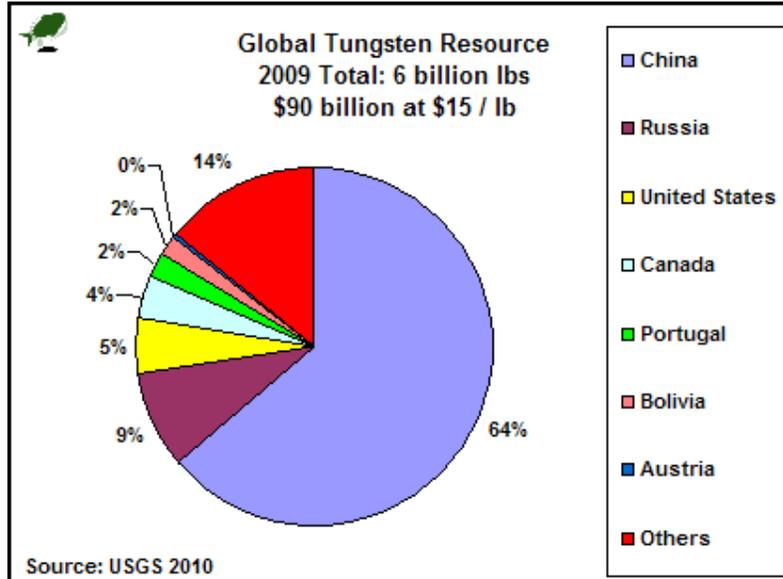
Potential beneficiaries of Dodd-Frank legislation which will require end users to document the source of their tantalum supply for their Ipods and cell phones among other consumer electronics gadgets.



What is the opportunity cost of being tainted by blood tantalum vs a higher cost for clean tantalum?



Tungsten

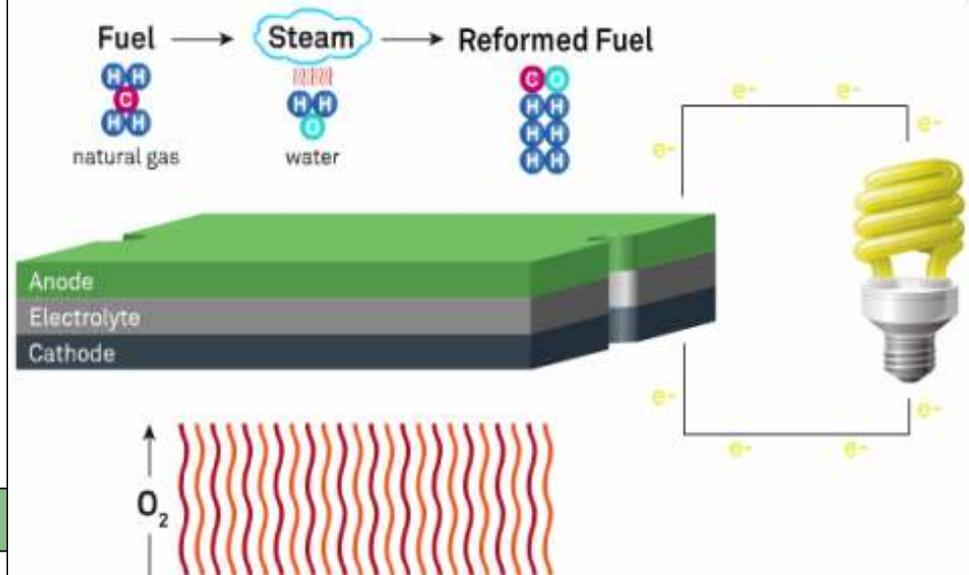


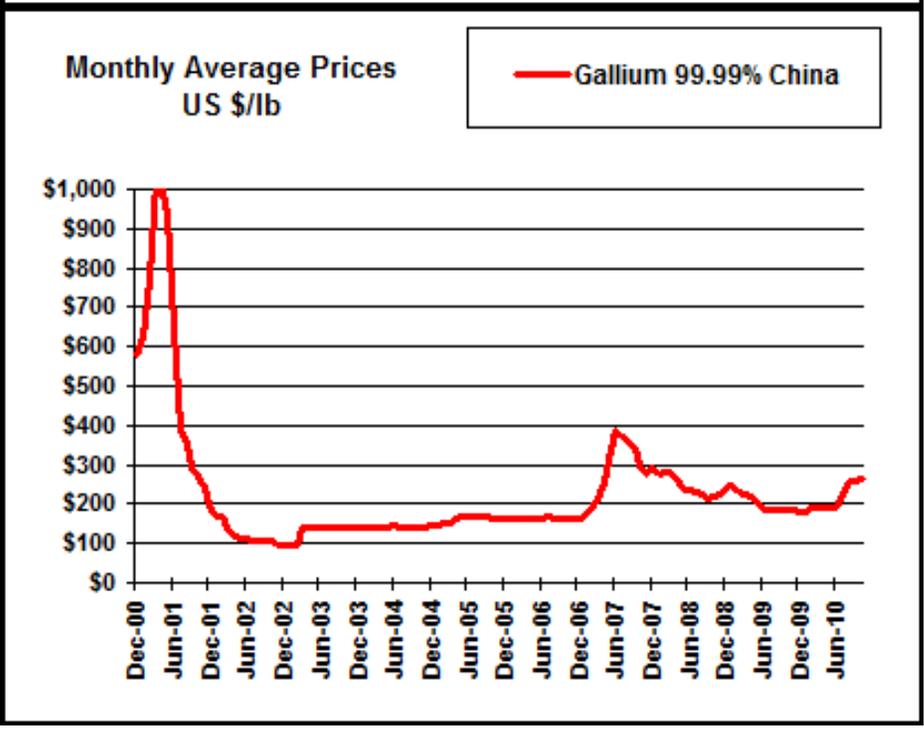
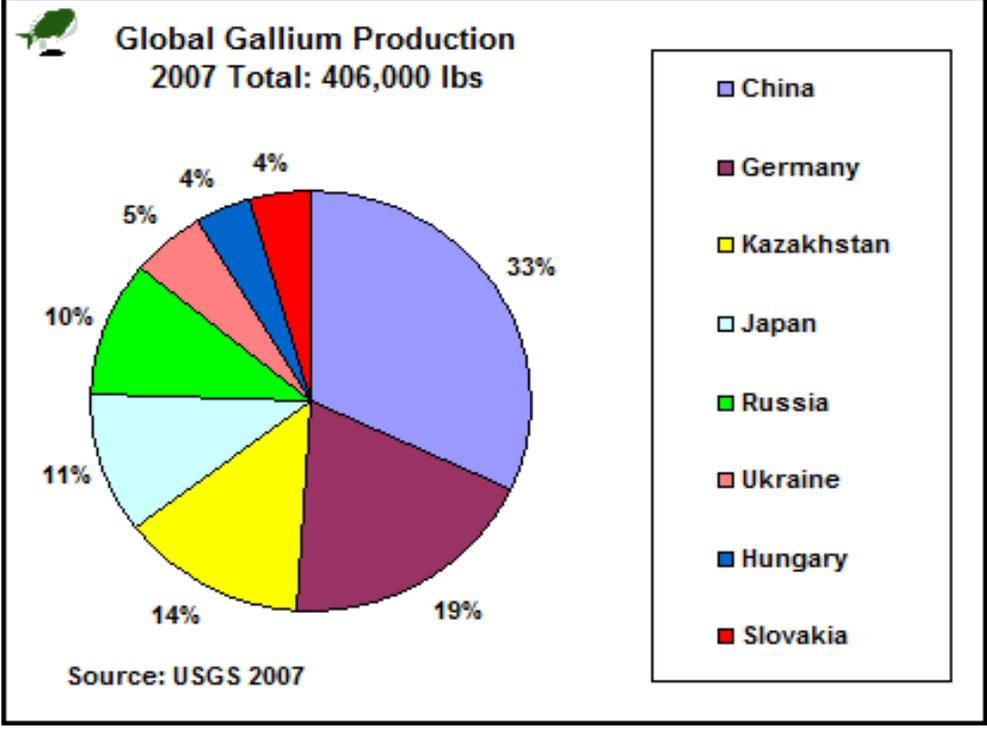
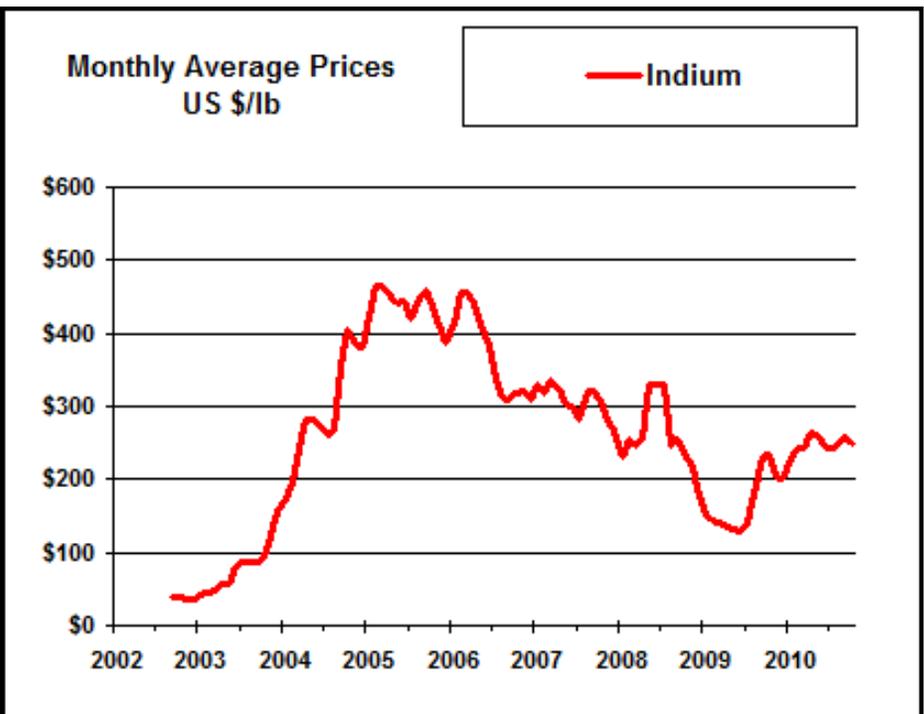
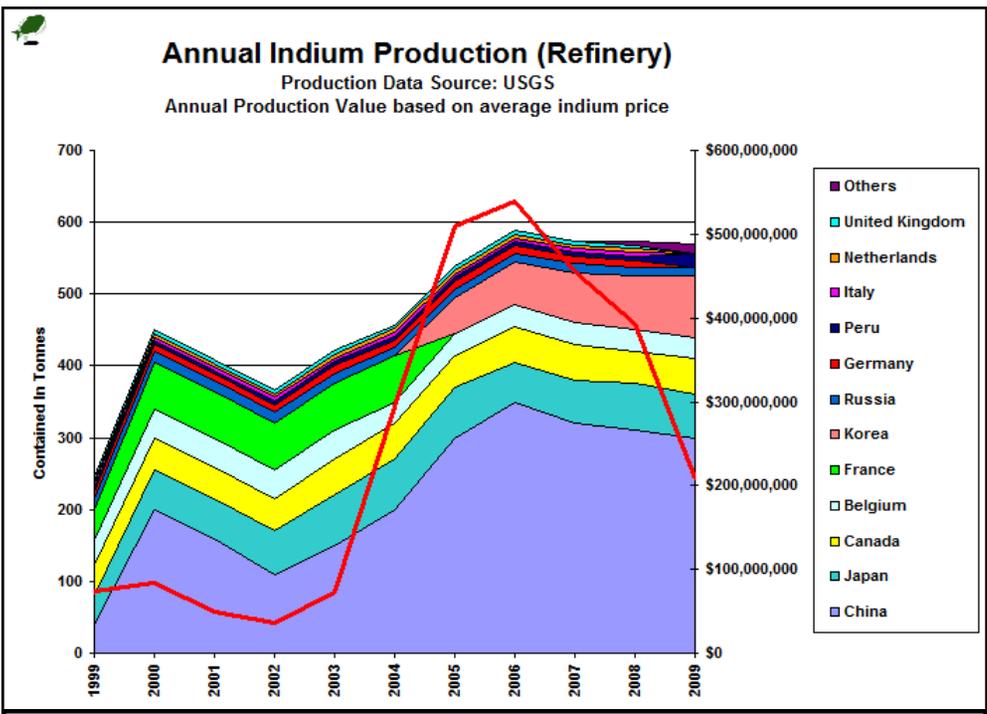


Can new processing technology create a local supply of alumina?



Scandium = "scamium, fraudium...unobtainium?"





Kaiser Services

- **Kaiser Bottom-Fish Online Membership – US \$250 per quarter or \$800 per year**
- **One time one month KBFO Trial at \$100**

www.KaiserBottomfish.com