



The Mercenary Geologist's REE Review: Four REE Companies: The Cream Also Rises

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I recently gave you my rather biased opinion on the best of the best exploration companies in REE space. Sorry for the delay with the promised follow-up; field visits are always highest priority for The Mercenary Geologist. Here are current updates on their progress:

Avalon Rare Metals (AVL.T) is a company with which I have a long history of coverage, both privately and publicly. I visited the Thor Lake, NWT project twice. Since my musing last fall, Avalon has added important directors and geological, engineering, sales, and marketing personnel to its staff, announced a new resource estimate on its Nechalacho deposit, comprehensive bench-scale metallurgical results, a preliminary feasibility study, and final winter drill results. The prefeasibility study was the first economic analysis of any REE company and a positive step in its progression toward a development decision. A new resource and reserve estimate incorporating winter drilling is pending, pilot plant metallurgy will commence when bulk sample material is produced from this summer's drill program, and a contract has been let for a separation plant scoping study.

Quest Rare Minerals Inc (QRM.V) was first covered in mid spring after examination of its Strange Lake, Quebec project in the late summer of 2009. Subsequently it has issued an initial resource estimate on the project, changed its name to reflect status as a rare earth element explorer, and announced additional land acquisition to the south. In early July Quest commenced a 15,000 meter drill program at Strange Lake with delineation of the west half of the deposit, initial drilling of the east half, and testing of several satellite REE targets. Preliminary metallurgical results were released last week with encouraging results and an initial scoping study is expected in early September.

Tasman Metals Ltd (TSM.V) is well-situated as the only rare earth element explorer of significance in Europe. In mid-July the Scandinavian player announced further drill results at its flagship Norra Karr project in Sweden with a very high percentage of heavies and strong zirconium values. It also monetized two iron ore projects with joint ventures and its pipeline of rare earth acquisitions continues. I have not visited TSM's projects but will do so in the future.

Rare Element Resources (RES.V) is progressing rapidly at its Bull Hill light rare earth project in the Bear Lodge Mountains of eastern Wyoming. I was on the ground at Bull Hill in September of 2008. In the past three months the company raised \$8.8 million in an oversubscribed financing, doubled the previous

resource estimate, and instituted a government affairs program in Wyoming. A pending scoping study on work completed thru Q1 2010 will give an idea of the engineering and economics of the deposit. The current 8000 meter drill program will result in an updated resource estimate in late fall and advanced metallurgical work is on-going. Rare Element received its long-awaited AMEX listing with a convenient symbol "REE" last week; strong American interest is anticipated.

Please note that I am a shareholder of these four issuers, the first three are paying sponsors of my website, and the latter is a site affiliate.

As [Otto Rock](#) says: Do your own due diligence, dudes and dudettes!

Ciao for now,

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The [Mercenary Geologist Michael S. "Mickey" Fulp](#) is a Certified Professional Geologist with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has 30 years experience as an exploration geologist searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey has worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for the past 22 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey's professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known throughout the mining and exploration community due to his ongoing work as an analyst, newsletter writer, and speaker.

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