FORM 51-102F3
MATERIAL CHANGE REPORT

Item One – Name and Address of Company

Namibia Rare Earths Inc.
Suite 306, Royal Bank Building
1597 Bedford Highway
Bedford, Nova Scotia
Canada B4A 1E7

Item Two - Date of Material Change

September 19, 2012

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on September 19,2012 via CNW.

Item Four - Summary of Material Change

Namibia Rare Earths Inc. ("Namibia Rare Earths" or the "Company") (TSX:NRE) announced the release of a NI 43-101 compliant initial mineral resource estimate for the heavy rare earth enriched deposit in Area 4 on the Lofdal Rare Earth Project in northwestern Namibia. The *in-situ* mineral resource estimate was independently prepared by The MSA Group of South Africa ("MSA"). MSA has currently identified 0.3% TREO as the appropriate cut-off grade for the mineral resource which provides 0.90 MMT at 0.62% TREO with 86% heavy enrichment (Indicated) and 0.75 MMT at 0.56% TREO with 85% heavy enrichment (Inferred). The mineral resource exhibits exceptional levels of heavy rare earth enrichment[1] ("HREE") of between 75% and 93% HREE depending on cut-off grade with corresponding total rare earth oxide grades ("TREO") ranging from 0.27-1.26% TREO. The resource drilling program has provided a mineral resource estimate extending from surface to a vertical depth of approximately 150 meters. Ongoing exploration drilling has however, intersected the deposit to vertical depths of 250 vertical meters (Company press release July 17, 2012).

Item Five - Full Description of Material Change

Namibia Rare Earths Inc. ("Namibia Rare Earths" or the "Company") (TSX:NRE) announced the release of a NI 43-101 compliant initial mineral resource estimate for the heavy rare earth enriched deposit in Area 4 on the Lofdal Rare Earth Project in northwestern Namibia. The *in-situ* mineral resource estimate was independently prepared by The MSA Group of South Africa ("MSA"). MSA has currently identified 0.3% TREO as the appropriate cut-off grade for the mineral resource which provides 0.90 MMT at 0.62% TREO with 86% heavy enrichment (Indicated) and 0.75 MMT at 0.56% TREO with 85% heavy enrichment (Inferred). The mineral resource exhibits exceptional levels of heavy rare earth enrichment[2] ("HREE") of between 75% and 93% HREE depending on cut-off grade with corresponding

[1] As per industry norms heavy rare earths ("HREE") and their oxide equivalents ("HREO") comprise europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu) **and yttrium (Y)**. Light rare earths ("LREE") and their oxide equivalents ("LREO") comprise lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd) and samarium (Sm). Total rare earths ("TREE") and their oxide equivalent ("TREO") comprise HREE+LREE (HREO+LREO). "Heavy rare earth enrichment" is the ratio of HREE:TREE or HREO:TREO expressed as a percentage. Ratios are calculated from source data and may vary from use of rounded numbers in tables.

total rare earth oxide grades ("TREO") ranging from 0.27-1.26% TREO. The resource drilling program has provided a mineral resource estimate extending from surface to a vertical depth of approximately 150 meters. Ongoing exploration drilling has however, intersected the deposit to vertical depths of 250 vertical meters (Company press release July 17, 2012).

Details on the base case resource are provided in Table 1. A summary of mineral resources at varying cut-off grades is presented in Table 2.

Table 1 – Mineral Resource (Base Case) Lofdal Area 4

In-situ Indicated Mineral Resource @ 0.3% Cut-off

Tonnes	La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	LREO	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	HREO	TREO	H:T
million	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
0.90	0.022	0.040	0.004	0.016	0.007	0.09	0.006	0.027	0.007	0.050	0.011	0.033	0.005	0.030	0.004	0.359	0.53	0.62	85.6%

In-situ Inferred Mineral Resource @ 0.3% Cut-off

Tonnes	La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	LREO	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	HREO	TREO	H:T
million	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
0.75	0.020	0.037	0.004	0.015	0.006	0.08	0.005	0.024	0.006	0.045	0.010	0.029	0.004	0.027	0.004	0.320	0.47	0.56	85.2%

Table 2 – Mineral Resources at Varying Cut-off Grades Lofdal Area 4

***In-situ* Indicated Mineral Resource**

Cut-Off %TREO	Tonnes million	LREO %	HREO %	TREO %	REO Tonnes	HREO Proportion
0.1	2.88	0.08	0.24	0.32	9,234	76.3%
0.2	1.62	0.09	0.37	0.45	7,358	80.9%
0.3	0.90	0.09	0.53	0.62	5,594	85.6%
0.4	0.58	0.09	0.69	0.78	4,477	88.3%
0.5	0.39	0.09	0.84	0.93	3,673	90.3%
0.6	0.28	0.09	1.00	1.09	3,039	91.8%
0.7	0.20	0.08	1.18	1.26	2,524	93.5%

***In-situ* Inferred Mineral Resource**

Cut-Off %TREO	Tonnes million	LREO %	HREO %	TREO %	REO Tonnes	HREO Proportion
0.1	3.28	0.07	0.20	0.27	8,973	74.7%
0.2	1.80	0.08	0.30	0.37	6,748	79.3%
0.3	0.75	0.08	0.47	0.56	4,180	85.1%
0.4	0.42	0.08	0.64	0.72	3,071	88.8%
0.5	0.27	0.08	0.81	0.89	2,377	90.9%
0.6	0.21	0.08	0.91	0.99	2,049	92.1%
0.7	0.16	0.07	1.03	1.10	1,717	93.5%

The mineral resource has been presented using a range of cut-off grades considered appropriate for the deposit type and the characteristics of the rare earth mineralization in Area 4, and is currently classified as Indicated and Inferred following guidelines recommended under *CIM Standards on Mineral Resources and Reserves*. Regarding the Area 4 mineral resource classification, MSA makes note that the current classifications of Indicated and Inferred could be upgraded to the Measured and Indicated categories upon receipt of an independent qualified metallurgical report indicating that the deposit has reasonable prospects for economic extraction. The level of confidence in the geological

model with respect to quantity, grade or quality, densities, shape, and physical characteristics is currently sufficient such that no further drilling would be deemed necessary to upgrade the current mineral resource to Indicated and Measured.

Although mineral resource grades (% TREO) are relatively low, the high levels of heavy rare earth enrichment can provide significant tonnages of contained heavy REOs. The main elements of interest from the Area 4 mineral resource are europium, terbium, dysprosium and yttrium (with yttrium and dysprosium being the most abundant). Based on the REO distributions, these four elements are the most valuable in the deposit. The tonnage of the mineral resource is particularly sensitive to cut-off grade as can be seen from Table 2. It is therefore of particular interest to determine if viable extraction of the rare earths can be achieved at the lower grades.

Carbonatite deposits are known to be naturally anomalous in thorium and details of the concentrations of both thorium and uranium within the calculated mineral resources are presented in Table 3 to the press release. Thorium concentrations at the reported cut-off grades range from 297 ppm to 531 ppm which would not be considered abnormally high, however, the removal of thorium must be addressed in metallurgical studies.

It remains to be demonstrated that the rare earths can be extracted from the mineral resource at Area 4. This is the current focus of the Company's work through the metallurgical program developed by Mintek for the Area 4 mineral resource which is presently underway and the results of which are anticipated to be available before the end of the year.

The NI 43-101 compliant technical report ("Report") will be filed on SEDAR within 45 days of September 19, 2012. Mr. Peter Siegfried, MAusIMM (CP), is an independent "qualified person" within the meaning of NI43-101, and is the qualified person responsible for the preparation of the Report on behalf of MSA. Other qualified persons contributing to the Report included Mr. Mike Hall, Pr.Sci.Nat., MAusIMM as consulting mineral resource geologist with MSA and Dr. Scott Swinden, P.Geo. the independent technical advisor to Namibia Rare Earths. Dr. Frieder Reichhardt, Pr.Sci.Nat., Principal Consulting Geologist with MSA provided peer review of the Report. Geological services were provided by Remote Exploration Services Namibia (Pty) Ltd. under the supervision of Franck Bizouerne, Exploration Manager for Namibia Rare Earths Inc. and drilling services were provided by JGM Exploration and Drilling cc. a Namibian contract drilling company. Downhole geophysical measurements of rock densities were carried out by Greg Symons Geophysics of Windhoek. Sample preparation and analytical services were provided by Activation Laboratories Ltd. (Windhoek, Namibia and Ancaster, Ontario) as the primary laboratory employing ICP-MS techniques suitable for rare earth element analyses and following strict internal QAQC procedures inserting blanks, standards and duplicates. Check analyses were carried out by ALS Minerals (North Vancouver) as the umpire laboratory on approximately 5% of the resource database.

Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Executive Officer

Janice Stairs, General Counsel (902) 835-8760.

Item Nine – Date of Report

Executed the 25th day of September, 2012 by Janice Stairs, General Counsel.

Janice Stairs
General Counsel

NAMIBIA
RARE EARTHS INC.

Press Release

INITIAL MINERAL RESOURCE FOR AREA 4 OF NAMIBIA RARE EARTHS' LOFDAL PROJECT CONFIRMS EXCEPTIONAL HEAVY RARE EARTH ENRICHMENT

- **NI 43-101 compliant mineral resource estimate for Area 4 delivers exceptional levels of heavy rare earth enrichment**
- **0.90 MMT[1]@ 0.62% TREO with 86% heavy enrichment (Indicated) and 0.75 MMT @ 0.56% TREO with 85% heavy enrichment (Inferred) using 0.3% cut-off**
- **Low grade cut-off of 0.1% TREO provides 2.88 MMT @ 0.32% TREO with 76% heavy enrichment (Indicated) and 3.28 MMT @ 0.27% TREO with 75% heavy-enrichment (Inferred)**
- **Resource currently drilled to 150 vertical meters - open at depth and along strike**

Halifax, Nova Scotia, September 19, 2012 - Namibia Rare Earths Inc. ("Namibia Rare Earths" or the "Company") (TSX:NRE) is pleased to announce the release of a NI 43-101 compliant initial mineral resource estimate for the heavy rare earth enriched deposit in Area 4 on the Lofdal Rare Earth Project in northwestern Namibia (Figure 1). The mineral resource exhibits exceptional levels of heavy rare earth enrichment[2] ("HREE") of between 75% and 93% HREE depending on cut-off grade with corresponding total rare earth oxide grades ("TREO") ranging from 0.27-1.26% TREO. The resource drilling program has provided a mineral resource estimate extending from surface to a vertical depth of approximately 150 meters. Ongoing exploration drilling has however, intersected the deposit to vertical depths of 250 vertical meters (Company press release July 17, 2012).

The *in-situ* mineral resource estimate was independently prepared by The MSA Group of South Africa ("MSA"). MSA has currently identified 0.3% TREO as the appropriate cut-off grade for the mineral resource which provides 0.90 MMT at 0.62% TREO with 86% heavy

[1] Million Metric Tonnes

[2] As per industry norms heavy rare earths ("HREE") and their oxide equivalents ("HREO") comprise europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu) **and yttrium (Y)**. Light rare earths ("LREE") and their oxide equivalents ("LREO") comprise lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd) and samarium (Sm). Total rare earths ("TREE") and their oxide equivalent ("TREO") comprise HREE+LREE (HREO+LREO). "Heavy rare earth enrichment" is the ratio of HREE:TREE or HREO:TREO expressed as a percentage. Ratios are calculated from source data and may vary from use of rounded numbers in tables.

enrichment (Indicated) and 0.75 MMT at 0.56% TREO with 85% heavy enrichment (Inferred). Details on the base case resource are provided in Table 1. A summary of mineral resources at varying cut-off grades is presented in Table 2. A complete listing of details on all cut-off grades is presented in Table 3.

Table 1 – Mineral Resource (Base Case) Lofdal Area 4

In-situ **Indicated Mineral Resource @ 0.3% Cut-off**

Tonnes million	La_2O_3 %	Ce_2O_3 %	Pr_2O_3 %	Nd_2O_3 %	Sm_2O_3 %	LREO %	Eu_2O_3 %	Gd_2O_3 %	Tb_2O_3 %	Dy_2O_3 %	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %	Y_2O_3 %	HREO %	TREO %	H:T %
0.90	0.022	0.040	0.004	0.016	0.007	0.09	0.006	0.027	0.007	0.050	0.011	0.033	0.005	0.030	0.004	0.359	0.53	0.62	85.6%

In-situ **Inferred Mineral Resource @ 0.3% Cut-off**

Tonnes million	La_2O_3 %	Ce_2O_3 %	Pr_2O_3 %	Nd_2O_3 %	Sm_2O_3 %	LREO %	Eu_2O_3 %	Gd_2O_3 %	Tb_2O_3 %	Dy_2O_3 %	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %	Y_2O_3 %	HREO %	TREO %	H:T %
0.75	0.020	0.037	0.004	0.015	0.006	0.08	0.005	0.024	0.006	0.045	0.010	0.029	0.004	0.027	0.004	0.320	0.47	0.56	85.2%

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In-situ **Indicated Mineral Resource**

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0.5	0.27	0.08	0.81	0.89	2,377	90.9%
0.6	0.21	0.08	0.91	0.99	2,049	92.1%
0.7	0.16	0.07	1.03	1.10	1,717	93.5%

Metallurgical studies for the confirmation of the most appropriate cut-off grade are on-going and it is anticipated that outcomes will be available before year end.

Don Burton, President of Namibia Rare Earths stated,

"We are very pleased with this initial mineral resource estimate for Lofdal as it demonstrates the consistent level of heavy rare earth enrichment in Area 4 and, subject to metallurgical outcomes, indicates the potential for the development of substantial tonnage

in an open pit mining scenario. The distribution of REOs in this deposit ranks it as one of the most favourable for heavy rare earths. Given current rare earth prices, over 90% of the value in this deposit lies in the four critical heavy rare earths – europium, terbium, dysprosium and yttrium, with less than 2% of the value relating to lanthanum and cerium, the most common light rare earths. This is a heavy rare earth deposit. This is an initial mineral resource and has obvious potential to be expanded. We have multiple targets at Lofdal outside of Area 4. This is just the first target that was recommended for resource drilling.

This is a very special situation with the potential to develop a sustainable source of heavy rare earths outside of China. We are in a favourable mining jurisdiction in Namibia. The deposit outcrops and dips at 40 to 50 degrees to the south and would be amenable to open pit mining. A metallurgical study program is presently under way with Commodas Ultrasort in Germany and Mintek in South Africa to demonstrate the viability of extracting the rare earths from Area 4. It is also important to note that, subject to favourable outcomes on metallurgy, the entire mineral resource at Area 4 could be upgraded from Indicated and Inferred to Measured and Indicated without the need for any further drilling. In addition to all of this, the systematic exploration for more discoveries at Lofdal in this 200 km^2 carbonatite complex continues. We have one drill rig dedicated to this task for the remainder of the year."

Area 4 Mineral Resource Program

This is an initial mineral resource estimate, and the first ever provided from Lofdal. There are no historic rare earth mineral resource estimates known from the property. Namibia Rare Earths recognized the potential of the Lofdal carbonatite complex as a new rare earth mineral district covering over 200 km^2 in 2008 and set about demonstrating this potential through systematic geological mapping and sampling over a period of two years before drilling the first core holes in October of 2010. The mineralized outcrops, in what is now the Area 4 mineral resource area, were not sampled until late 2010 and the first drill holes were only completed in June 2011. Since January of 2012 the Company has dedicated most of its resources towards the development of a NI 43-101 compliant mineral resource on the heavy rare earth-enriched mineralization in Area 4. The geological database supporting the initial mineral resource estimate is detailed and is of a high quality, comprising over 10,025 meters of diamond drilling in 93 holes and 987 meters of trenching (Figure 2).

Significance of the Mineral Resource Estimate

Although mineral resource grades (% TREO) are relatively low, the high levels of heavy rare earth enrichment can provide significant tonnages of contained heavy REOs. The main elements of interest from the Area 4 mineral resource are europium, terbium, dysprosium and yttrium (with yttrium and dysprosium being the most abundant). Based on the REO distributions, these four elements are the most valuable in the deposit (Table 4). The tonnage of the mineral resource is particularly sensitive to cut-off grade as can be seen from Table 2. It is therefore of particular interest to determine if viable extraction of the rare earths can be achieved at the lower grades.

Carbonatite deposits are known to be naturally anomalous in thorium and details of the concentrations of both thorium and uranium within the calculated mineral resources are presented in Table 3. Thorium concentrations at the reported cut-off grades range from 297 ppm to 531 ppm which would not be considered abnormally high, however, the removal of thorium must be addressed in metallurgical studies.

It remains to be demonstrated that the rare earths can be extracted from the mineral resource at Area 4. This is the current focus of the Company's work through the metallurgical program developed by Mintek for the Area 4 mineral resource as described below.

Mineral Resource Classification

The mineral resource has been presented using a range of cut-off grades considered appropriate for the deposit type and the characteristics of the rare earth mineralization in Area 4, and is currently classified as Indicated and Inferred following guidelines recommended under *CIM Standards on Mineral Resources and Reserves*. Regarding the Area 4 mineral resource classification, MSA makes note that the current classifications of Indicated and Inferred could be upgraded to the Measured and Indicated categories upon receipt of an independent qualified metallurgical report indicating that the deposit has reasonable prospects for economic extraction. The level of confidence in the geological model with respect to quantity, grade or quality, densities, shape, and physical characteristics is currently sufficient such that no further drilling would be deemed necessary to upgrade the current mineral resource to Indicated and Measured.

Metallurgical Program

The Mintek metallurgical program will examine a variety of upgrading and separation options, and will determine the amenability of the Area 4 material to floatation and leaching. Mintek is South Africa's national mineral research organisation and it is one of the world's leading technology organisations specialising in mineral processing, extractive metallurgy and related areas with specific experience on a number of rare earth deposits in southern Africa. Mintek provides service test work, process development and optimisation, consulting and innovative products to clients worldwide. Mintek has about 780 permanent staff members, over half of whom are scientists, engineers and other technical R&D specialists.

Test work is being conducted on composite samples from HQ diameter core drilled expressly for this purpose. The program is being supported by detailed mineralogical studies carried out by Applied Petrographics of Camas, WA and Dr. Anthony Mariano of Carlisle, MA (United States), QEMSCAN studies by the Colorado School of Mines of Denver, CO (United States), and sorting and upgrading studies by Commodas Ultrasort of Delta, BC (Canada) and Wedel (Germany). The metallurgical program is being monitored on behalf of the Company by Specialised Metallurgical Projects Ltd. ("SMP") of South Africa.

Mintek is undertaking a broad scope of test work including but not limited to:

- Sorting test work (DEXRT, XRF, radiometric)
- Comminution test work (UCS, CWI, SMC, AI, BRWI and BBWI tests)
- Separation options (gravimetric, magnetic) and milling
- Mineralogy (XRD, SEM)
- Floatation test work
- Leaching test work

It is anticipated that preliminary results from the metallurgical program will be available in the fourth quarter 2012.

Filing of Report

The NI 43-101 compliant technical report ("Report") will be filed on SEDAR within the next 45 days. Mr. Peter Siegfried, MAusIMM (CP), a highly regarded consulting geologist in the field of rare metal deposits is an independent "qualified person" within the meaning of NI43-101, and is the qualified person responsible for the preparation of the Report on behalf of MSA. Other qualified persons contributing to the Report included Mr. Mike Hall, Pr.Sci.Nat., MAusIMM as consulting mineral resource geologist with MSA and Dr. Scott Swinden, P.Geo. the independent technical advisor to Namibia Rare Earths. Dr. Frieder Reichhardt, Pr.Sci.Nat., Principal Consulting Geologist with MSA provided peer review of the Report. Geological services were provided by Remote Exploration Services Namibia (Pty) Ltd. under the supervision of Franck Bizouerne, Exploration Manager for Namibia Rare Earths Inc. and drilling services were provided by JGM Exploration and Drilling cc. a Namibian contract drilling company. Downhole geophysical measurements of rock densities were carried out by Greg Symons Geophysics of Windhoek. Sample preparation and analytical services were provided by Activation Laboratories Ltd. (Windhoek, Namibia and Ancaster, Ontario) as the primary laboratory employing ICP-MS techniques suitable for rare earth element analyses and following strict internal QAQC procedures inserting blanks, standards and duplicates. Check analyses were carried out by ALS Minerals (North Vancouver) as the umpire laboratory on approximately 5% of the resource database.

Neither Mr. Siegfried nor any associates employed in the preparation of the Report ("Consultants") have any beneficial interest in Namibia Rare Earths. These Consultants are not insiders, associates, or affiliates of Namibia Rare Earths. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Namibia Rare Earths and the Consultants. The Consultants are to be paid a fee for their work in accordance with normal professional consulting practices.

Donald M. Burton, P.Geo., President of Namibia Rare Earths, is the Company's Qualified Person and has reviewed and approved this press release.

About Namibia Rare Earths Inc.

Namibia Rare Earths Inc. is developing a portfolio of mineral exploration projects in Namibia and is currently focused on the accelerated development of the Lofdal Rare Earths Project. The Company completed a CDN$28.75 million initial public offering and Toronto Stock Exchange listing in April, 2011 and is well funded to carry out its development program. The common shares of Namibia Rare Earths Inc. trade on the Toronto Stock Exchange under the symbol "NRE".

For more information please contact -

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Web site: www.**N**amibia**R**are**E**arths.com

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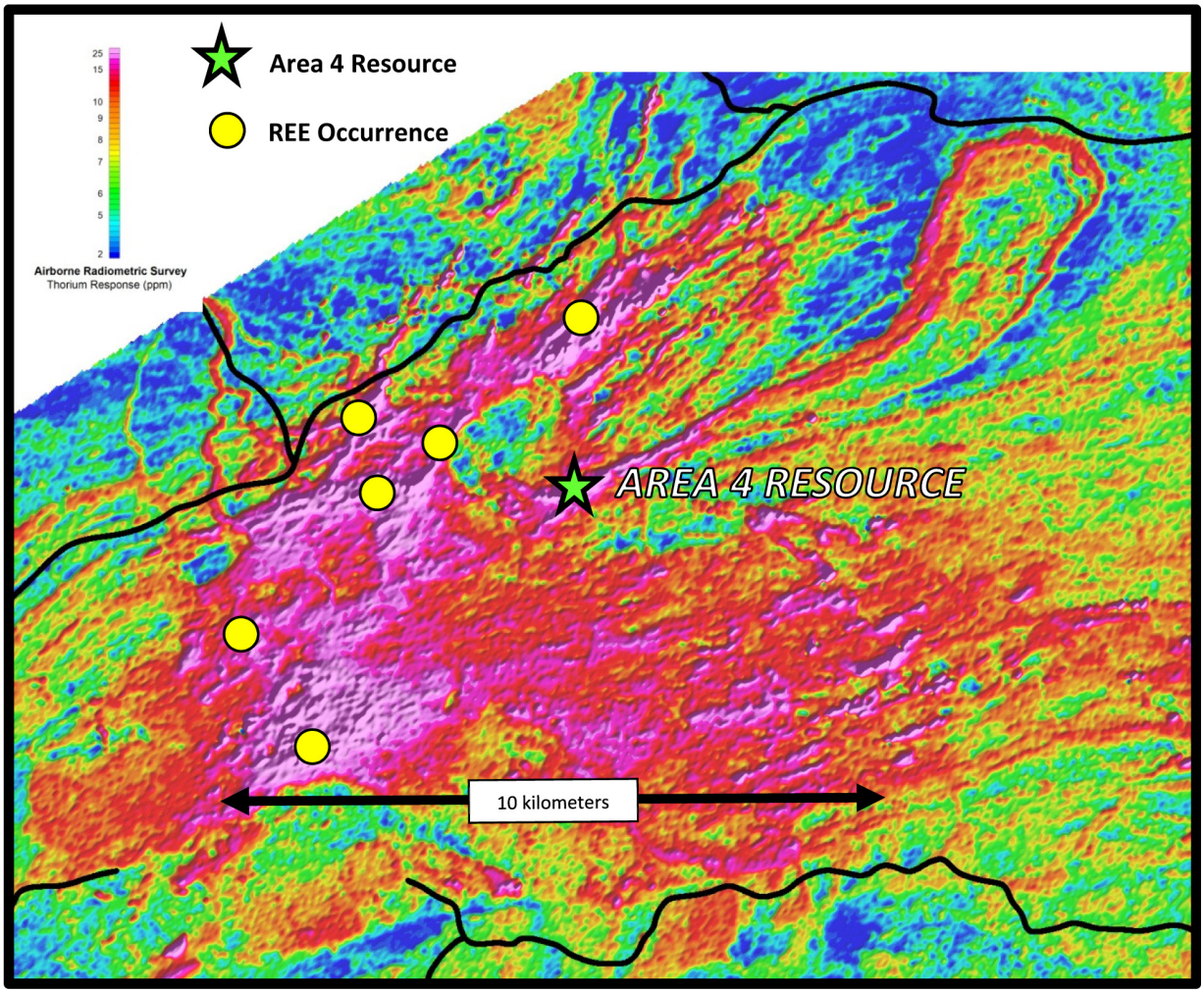
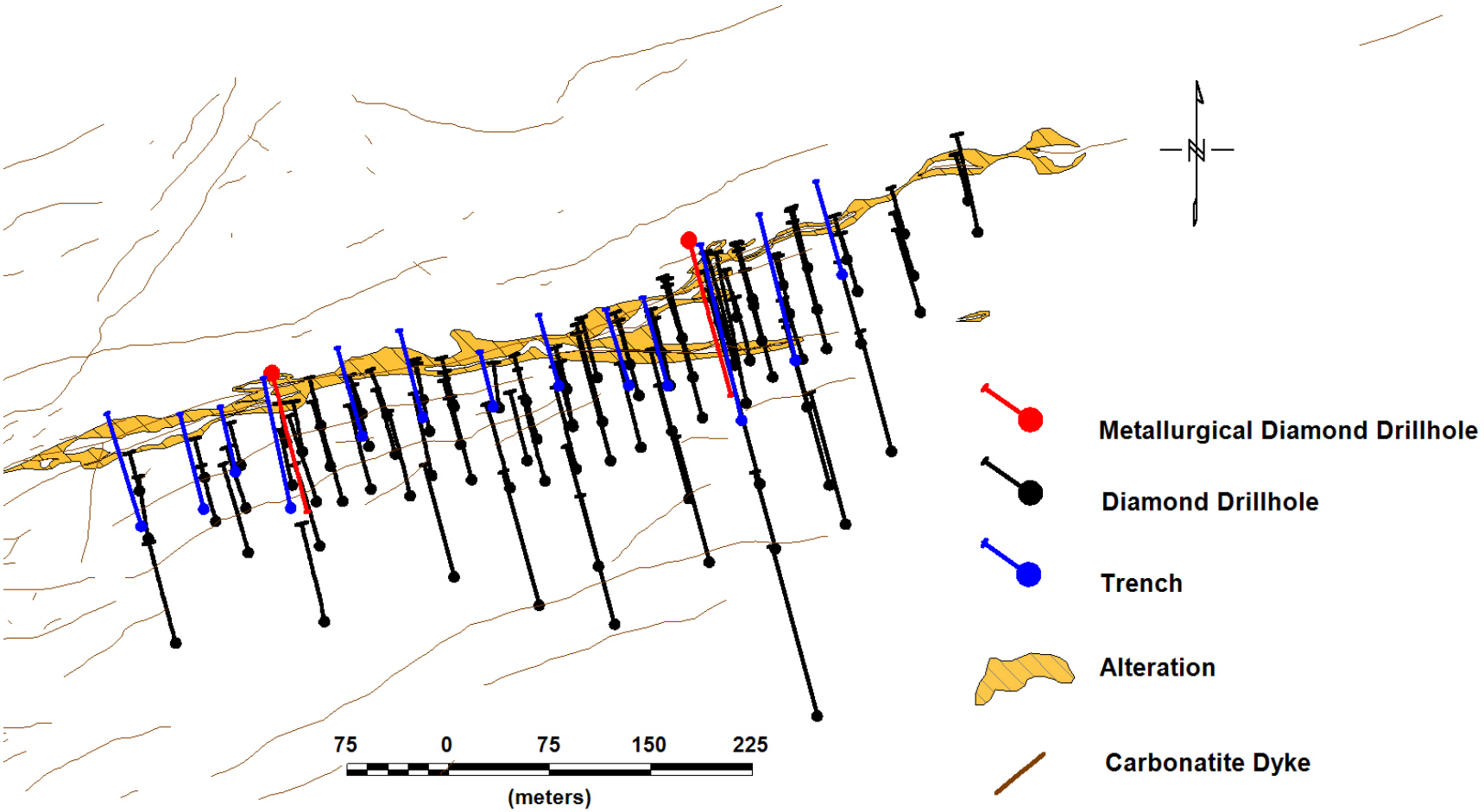
Namibia Rare Earths Inc.
Press Release of September 19, 2012 – Figure 1



Airborne radiometric image showing location of the Area 4 resource and principal exploration targets on known rare earth occurrences within the 200 km^2 extent of the Lofdal Carbonatite Complex.

Namibia Rare Earths Inc.
Press Release of September 19, 2012 – Figure 2
Area 4 Surface Plan Showing Location of Drill Holes and Trenches used in Mineral Resource Estimate



Namibia Rare Earths Inc.
Press Release of September 19, 2012 – Table 3
Analytical Details of Mineral Resources Area 4

***In-situ* Indicated Mineral Resource**

Cut-Off %TREO	Tonnes million	La_2O_3 %	Ce_2O_3 %	Pr_2O_3 %	Nd_2O_3 %	Sm_2O_3 %	LREO %	Eu_2O_3 %	Gd_2O_3 %	Tb_2O_3 %	Dy_2O_3 %	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %	Y_2O_3 %	HREO %	TREO %	H:T %	Th ppm	U ppm
0.1	2.88	0.019	0.034	0.004	0.014	0.006	0.08	0.003	0.013	0.003	0.023	0.005	0.015	0.002	0.014	0.002	0.165	0.24	0.32	76.3%	297	16
0.2	1.62	0.021	0.039	0.004	0.016	0.006	0.09	0.004	0.019	0.005	0.035	0.008	0.023	0.003	0.021	0.003	0.248	0.37	0.45	80.9%	349	19
0.3	0.90	0.022	0.040	0.004	0.016	0.007	0.09	0.006	0.027	0.007	0.050	0.011	0.033	0.005	0.030	0.004	0.359	0.53	0.62	85.6%	394	21
0.4	0.58	0.022	0.041	0.004	0.017	0.007	0.09	0.007	0.035	0.009	0.065	0.014	0.042	0.006	0.039	0.006	0.463	0.69	0.78	88.3%	446	24
0.5	0.39	0.022	0.041	0.004	0.016	0.007	0.09	0.009	0.043	0.011	0.079	0.018	0.052	0.008	0.047	0.007	0.567	0.84	0.93	90.3%	463	25
0.6	0.28	0.022	0.040	0.004	0.016	0.007	0.09	0.011	0.051	0.013	0.094	0.021	0.061	0.009	0.056	0.008	0.674	1.00	1.09	91.8%	513	28
0.7	0.20	0.020	0.037	0.004	0.015	0.006	0.08	0.012	0.061	0.016	0.111	0.025	0.073	0.011	0.067	0.010	0.798	1.18	1.26	93.5%	531	30

***In-situ* Inferred Mineral Resource**

Cut-Off %TREO	Tonnes million	La_2O_3 %	Ce_2O_3 %	Pr_2O_3 %	Nd_2O_3 %	Sm_2O_3 %	LREO %	Eu_2O_3 %	Gd_2O_3 %	Tb_2O_3 %	Dy_2O_3 %	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %	Y_2O_3 %	HREO %	TREO %	H:T %	Th ppm	U ppm
0.1	3.28	0.017	0.031	0.003	0.013	0.005	0.07	0.002	0.011	0.003	0.019	0.004	0.013	0.002	0.011	0.002	0.138	0.20	0.27	74.7%	314	17
0.2	1.80	0.019	0.035	0.004	0.014	0.006	0.08	0.003	0.015	0.004	0.028	0.006	0.018	0.003	0.017	0.002	0.200	0.30	0.37	79.3%	349	20
0.3	0.75	0.020	0.037	0.004	0.015	0.006	0.08	0.005	0.024	0.006	0.045	0.010	0.029	0.004	0.027	0.004	0.320	0.47	0.56	85.2%	380	24
0.4	0.42	0.020	0.036	0.004	0.015	0.006	0.08	0.007	0.033	0.008	0.061	0.013	0.039	0.006	0.036	0.005	0.434	0.64	0.72	88.8%	426	28
0.5	0.27	0.020	0.036	0.004	0.015	0.006	0.08	0.009	0.042	0.011	0.076	0.017	0.050	0.007	0.045	0.007	0.545	0.81	0.89	90.9%	480	32
0.6	0.21	0.019	0.035	0.004	0.014	0.006	0.08	0.010	0.047	0.012	0.086	0.019	0.056	0.008	0.051	0.007	0.615	0.91	0.99	92.1%	522	36
0.7	0.16	0.018	0.032	0.003	0.013	0.005	0.07	0.011	0.053	0.014	0.097	0.022	0.063	0.010	0.058	0.008	0.696	1.03	1.10	93.5%	489	39

Press Release of September 19, 2012 – Table 4
REO Distributions at Selected Cut-Off Grades

***In-situ* Indicated Mineral Resource - REO Distributions at 0.1%, 0.3% and 0.5% TREO Cut-Offs**

Cut-Off %TREO	La_2O_3 %	Ce_2O_3 %	Pr_2O_3 %	Nd_2O_3 %	Sm_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	Tb_2O_3 %	Dy_2O_3 %	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %	Y_2O_3 %	Total %
0.1	5.84	10.61	1.14	4.30	1.76	0.80	3.93	1.00	7.19	1.60	4.68	0.71	4.29	0.63	51.50	100
0.3	3.56	6.45	0.70	2.62	1.07	0.90	4.40	1.13	8.06	1.79	5.25	0.79	4.82	0.70	57.75	100
0.5	2.40	4.35	0.47	1.77	0.72	0.95	4.64	1.19	8.51	1.89	5.54	0.84	5.08	0.74	60.91	100

***In-situ* Inferred Mineral Resource - REO Distributions at 0.1%, 0.3% and 0.5% TREO Cut-Offs**

Cut-Off %TREO	La_2O_3 %	Ce_2O_3 %	Pr_2O_3 %	Nd_2O_3 %	Sm_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	Tb_2O_3 %	Dy_2O_3 %	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %	Y_2O_3 %	Total %
0.1	6.25	11.34	1.22	4.60	1.89	0.79	3.84	0.98	7.04	1.56	4.58	0.69	4.20	0.61	50.39	100
0.3	3.67	6.66	0.72	2.70	1.11	0.90	4.38	1.12	8.02	1.78	5.22	0.79	4.79	0.70	57.45	100
0.5	2.25	4.09	0.44	1.66	0.68	0.96	4.67	1.20	8.56	1.90	5.57	0.84	5.11	0.75	61.31	100