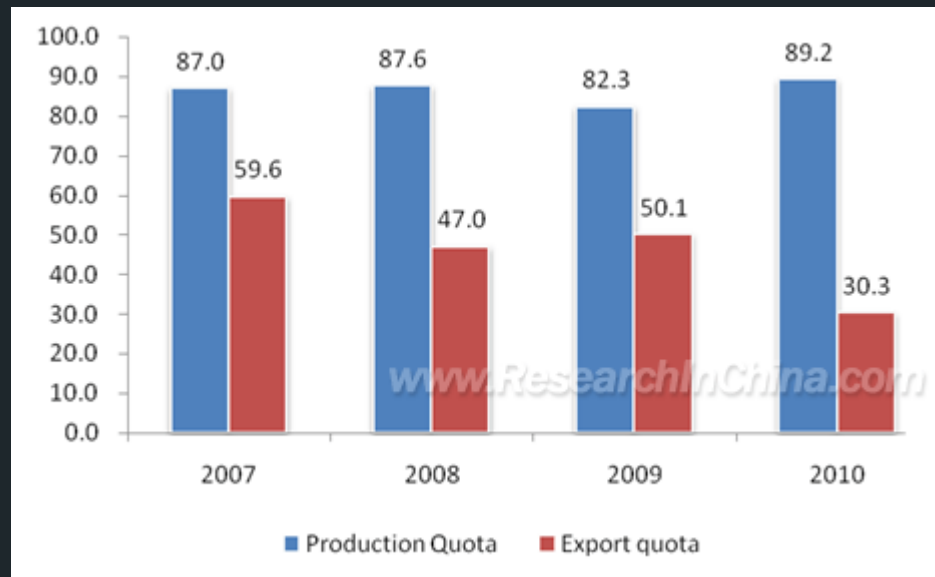


China Rare Earth Industry Report, 2009-2010



Rare earth is the richest strategic resource of China. As of 2009, China's reserves of rare earth have reached 36 million tons, representing 36.4% of the world's total. China also boasts the largest rare earth output in the world, accounting for 129,000 tons or 97% of the world's total output in 2009. The overexploitation of rare earth resources has posed a grave challenge to the sustainable development of China's rare earth industry.

China's Quotas for Rare Earth Production and Export, 2007-2010 (1,000 tons)



Source: Ministry of Commerce of PRC; ResearchInChina

In response to the problem in the exploitation of rare earth resources, the Chinese Government has intensified the policy control in recent years, implementing a mandatory production and export quota system. The rare earth exploitation of China is capped at 89,200 tons in 2010, up 8.4% year-on-year, while the export quota stands at 30,300 tons, down 39.5% year-on-year.

Since 2009, China has strengthened its control over rare earth export, pushing up a new round of price hike of rare earth resource worldwide because of the shortage of supply. A case in point is neodymium, the spot market price of which in Shanghai reached RMB 316,500/ton as of September 30th, 2010, an increase of 224.6% compared with the RMB 97,500/ton in December 2008.

Prices of Main Rare Earth Metals in Shanghai Spot Market, 2005-2010

(RMB 1,000/ton)

	Ce	Dy	La	Nd
Dec.30th, 2005	36.5	550	30	97.5
Dec.29th, 2006	37.5	805	31	223.5
Dec.28th, 2007	35.5	810	35	242.5
Dec.31st, 2008	39	670	51	97.5
Dec.30th, 2009	40	880	48	172.5
Sep.30th, 2010	43	1910	53	316.5

Source: China Nonferrous Metals Industry Association; ResearchInChina

Under intensifying policy control, China's rare earth industry has accelerated the pace of mergers and acquisitions since 2009. Regarding light rare earth resources, in North China, Inner Mongolia Baotou Steel Rare-earth (Group) led the integration of rare earth exploitation and smelting & separation enterprises in Baotou, Inner Mongolia and Weishan, Shandong Province, so did Jiangxi Copper in Liangshan, Sichuan Province. Regarding heavy rare earth resources, China Minmetals Non-ferrous Metals is still competing with local enterprises in Ganzhou for rare earth exploitation rights. By contrast, the integration in Guangdong and Fujian Provinces goes very well, with Guangdong Rising Nonferrous Metals Group and Xiamen Tungsten as the major players in the integration.

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