



Rare Element Resources

BearLodge Ranger District



# **Bear Lodge Critical Rare Earth Project Development**

***Developing the Next  
World-Class Rare  
Earth District***



**22<sup>nd</sup> Annual Mine Design, Operations & Closure Conference  
May 1, 2014**

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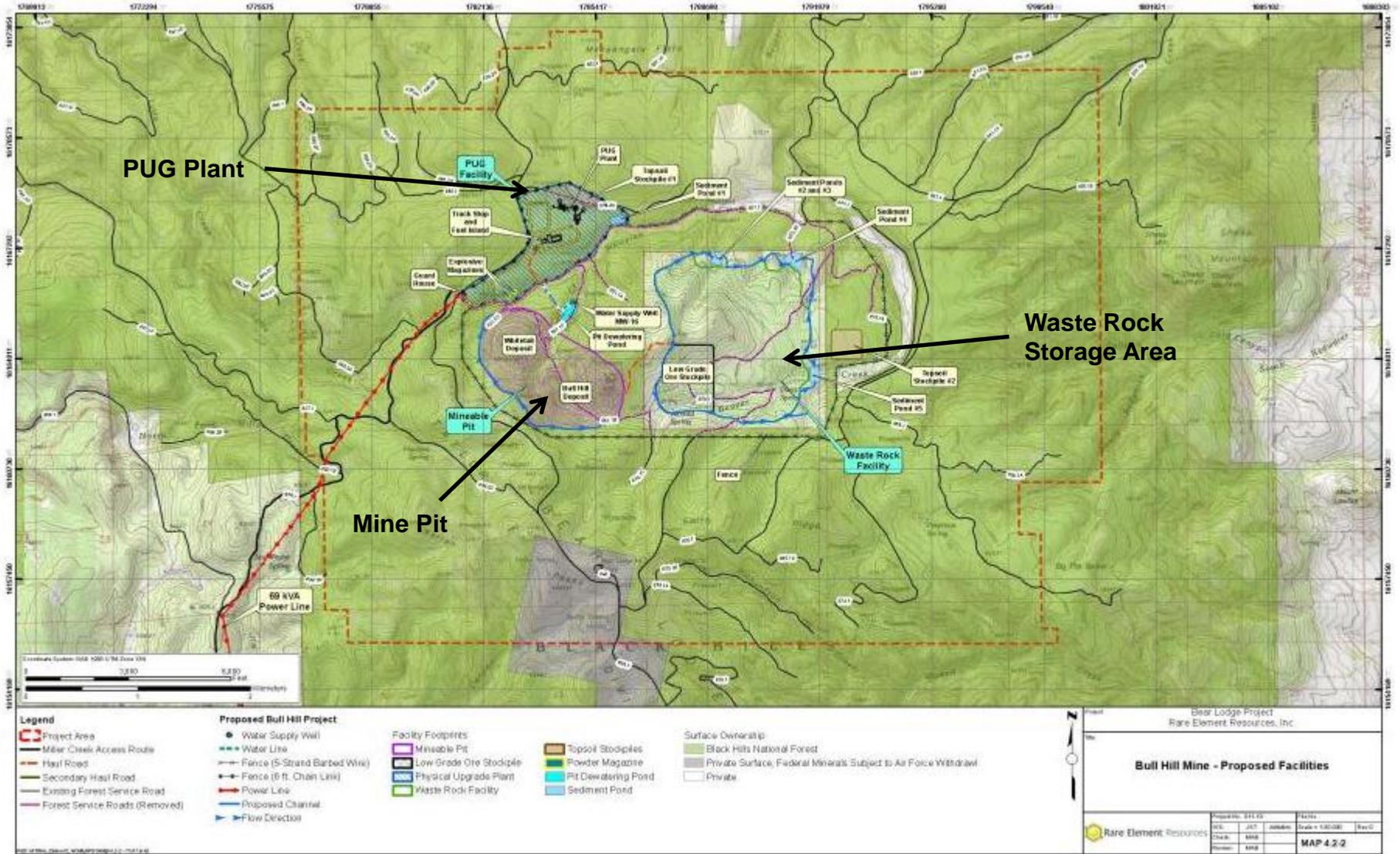
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# Bear Lodge Project Overview: Wyoming – Significant Advantage



- ◆ Ranked 1 of top 5 mining jurisdictions by Canada’s Fraser Institute for 2013
- ◆ Communities and state support natural resource development
  - 86% local support for project based on 2013 polling
  - Multiple letters of support from local counties and municipalities

# Bull Hill Mine General Layout

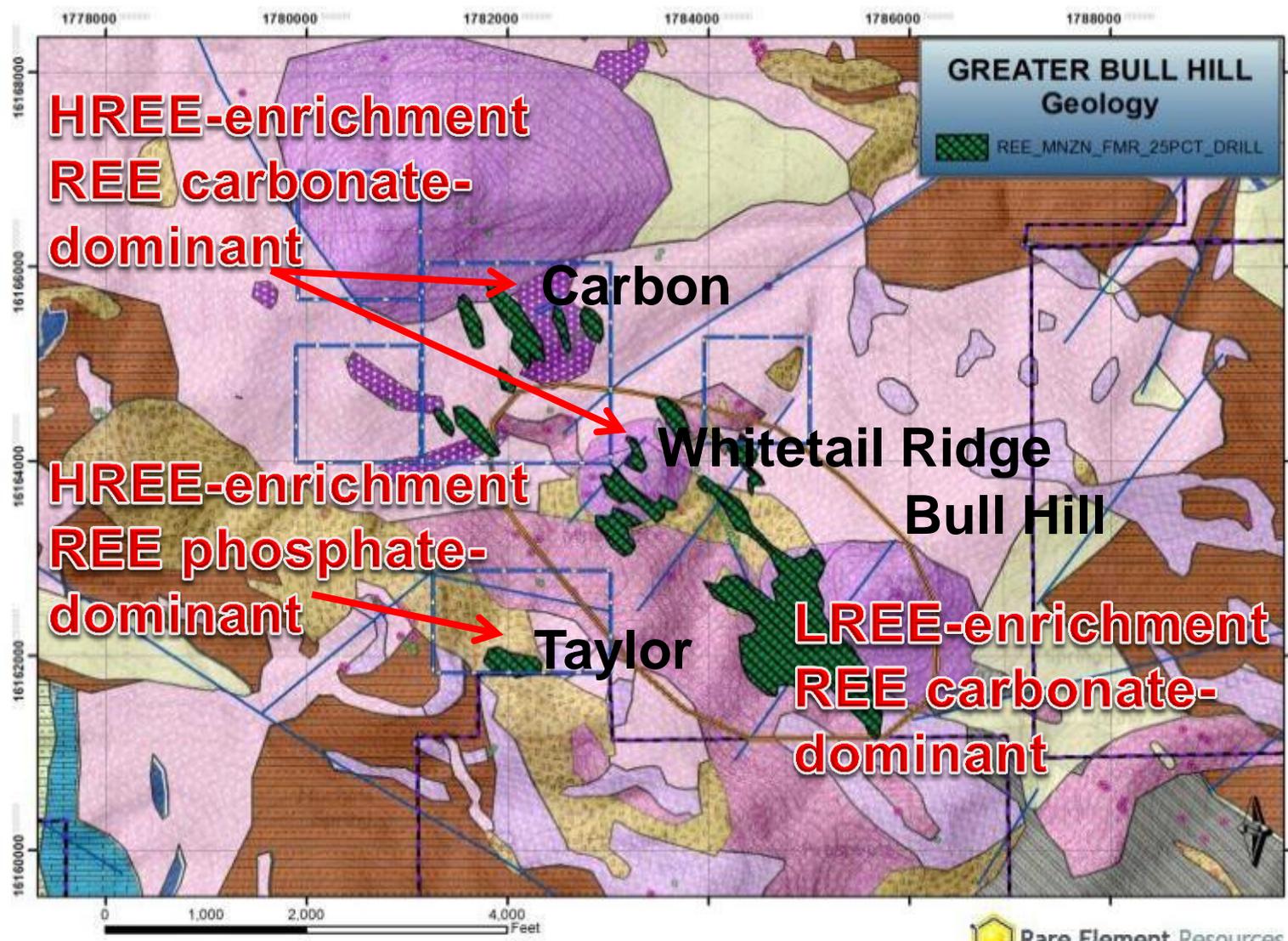


# Bull Hill Mine Exploration History

- ◆ Midcontinental (1950 – 1954)
- ◆ **US Bureau Mines (1951-1953, 1990)**
- ◆ Duval (1970-1985)
- ◆ **Molycorp (1978-1980)**
- ◆ FMC (1981-1986)
- ◆ Western Nuclear (1981-1984)
- ◆ International Curator (1987-1988)
- ◆ Newmont (1986-1987)
- ◆ Hecla (1987-1992)
- ◆ INCO – ACNC (1988)
- ◆ COCA (1990-1991)
- ◆ Phelps Dodge (1994-1996)
- ◆ Newmont (2004-2010)
- ◆ **Rare Element Resources (1997-present)**

*Base Metals Exploration*  
***REE Exploration***  
*Gold Exploration*

# Bear Lodge REE District/Zonation of LREE and HREE



# Oxide Zone REE Mineralogy Distribution & Y-HREE Residence

Area	REE Mineralogy
Bull Hill Resource Area	bastnasite group minerals; monazite; cerianite; REE-MnOx
Whitetail Ridge Resource Area	bastnasite group minerals (Y, Th); monazite (Nd, Sr, Th); cerianite; REE-MnOx

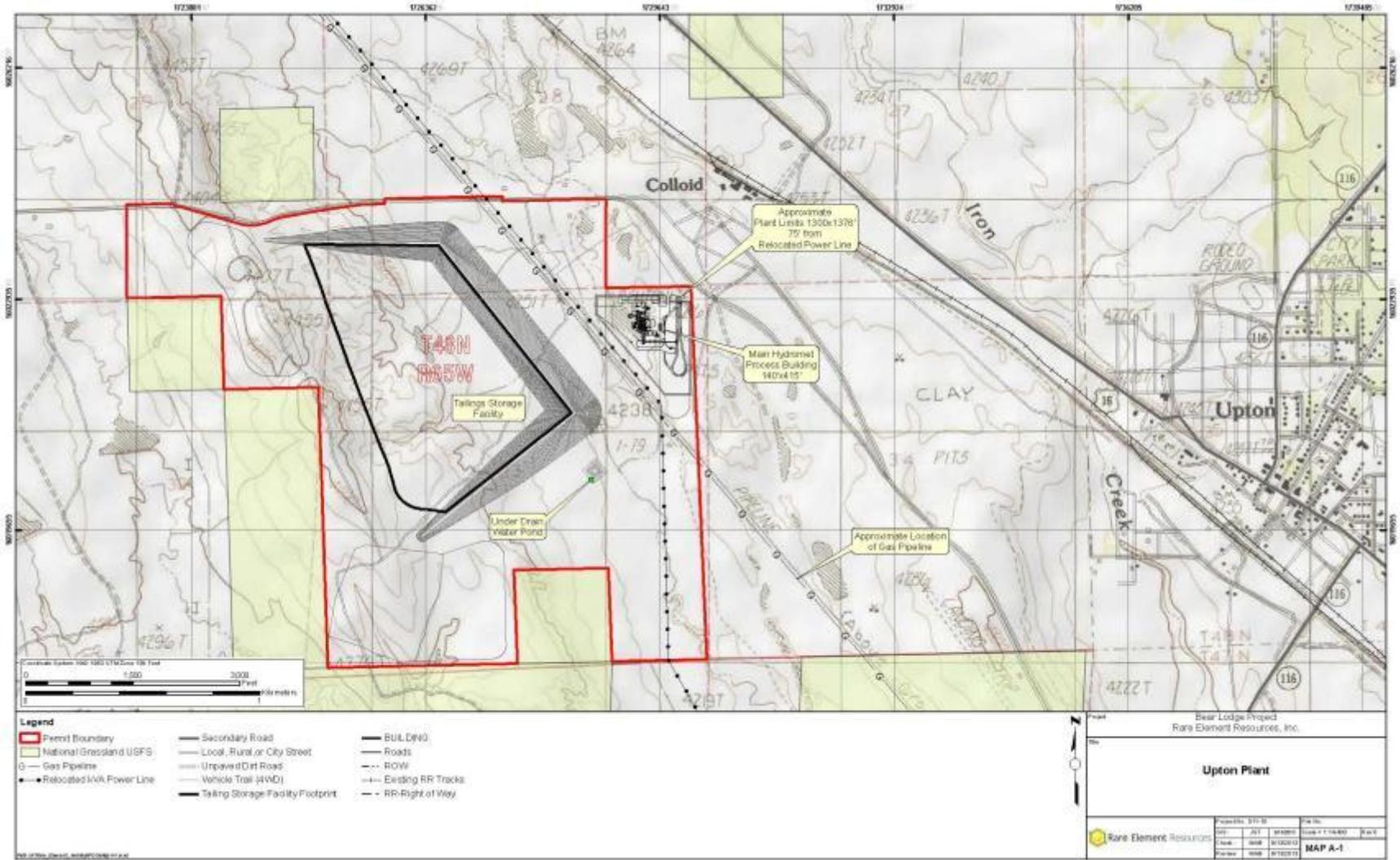
# Long-Life Resource with High-Grade Core

Measured and Indicated Resource (@ 1.5% cutoff grade)			
Deposit	Tons (Millions)	Grade TREO %	Contained TREO lbs (Millions)
<b>Bull Hill</b>			
Measured	1.96	3.91	153
Indicated	10.60	3.22	681
<b>Whitetail</b>			
Measured	--	--	--
Indicated	4.20	2.49	209
<b>Total</b>	<b>16.76</b>	<b>3.11</b>	<b>1,043</b>

## High-Grade Core Projected to Support Phased Development

Measured and Indicated Resource – High Grade Subset (@ 3.0% cutoff grade)			
Deposit	Tons (Millions)	Grade TREO %	Contained TREO lbs (Millions)
<b>High Grade Measured &amp; Indicated</b>	<b>6.4</b>	<b>4.67</b>	<b>593</b>

# Hydromet Plant / TSF General Layout



# Recent USFS Permitting History

- Paso Rico – 2004 and 2005
  - CE's for rare earth explorations
- Newmont Mining Corporation - 2006 and 2009
  - CE for gold and silver exploration
  - EA for expanded joint exploration activities
- Rare Element Resources - 2010



# RER – EIS Objectives

- Develop a complete, thorough, and defensible analysis of the environmental impacts associated with the proposed development of the Bear Lodge Project
- Follow MOU conditions
- Maintain objective “third-party” process
- Establish routine communication on EIS issues and progress
- Provide information as requested by USFS
- Review and comment on draft documents
- Participate in public meetings

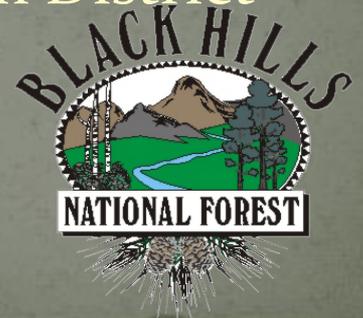
# Bearlodge Project PLAN of OPERATIONS

- May 2012 – first submitted
- May 2013 – USFS accepted the Plan
- February 2014 – modification of Plan for scoping
- March 28, 2014 – Notice of Intent was published



# USFS Project Management

- Project Manager – hired January 2014
- Third Party NEPA Contractor – hired January 2014
- Cooperating Agencies
  - State of Wyoming
  - Crook County
  - Crook County Natural Resource Conservation District
  - USACOE



# Additional Permits and Authorizations

## ➤ Federal

- US Corps of Engineers
- Alcohol, Tobacco, and Firearms
- Nuclear Regulatory Commission

## ➤ State

- Wyoming Department of Environmental Quality
  - Land Division
  - Water Division
  - Air Division
  - Industrial Siting Council
- State Engineer's Office

## ➤ County

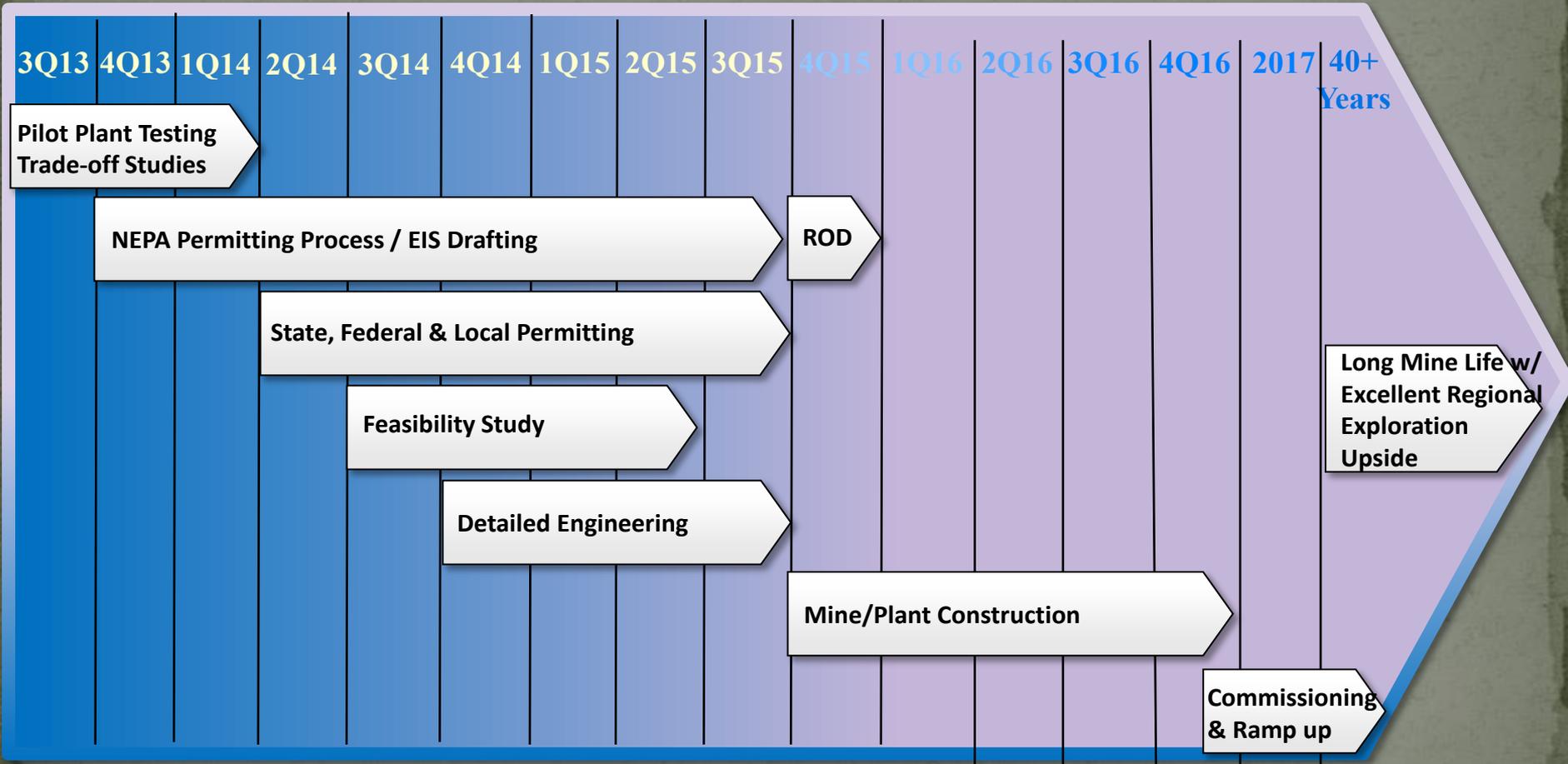
- Crook County



# EIS Timeline



# Bear Lodge Project Overview: Development Schedule



# Questions?

NYSE MKT: REE & TSX: RES

