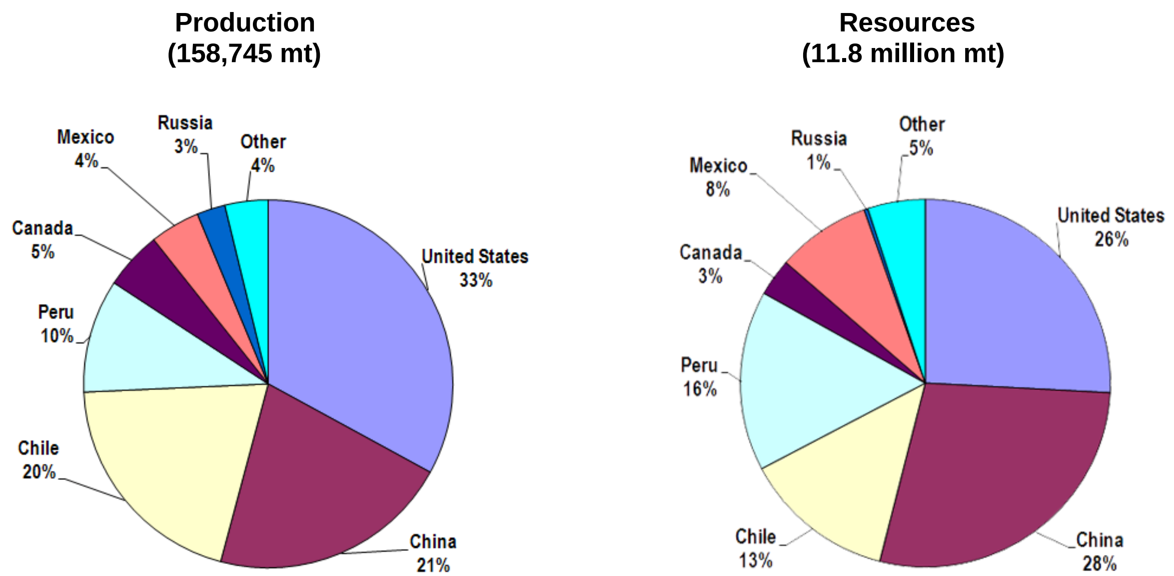
Metals Economics Group Strategic Report: Molybdenum demand down; rhenium byproduct coming into play

Halifax, Nova Scotia, November 10, 2009 – In 2008, molybdenum prices fell dramatically and then continued down to less than $8/lb in April 2009. With many European and U.S. steel mills running far below capacity, Western demand for molybdenum in the first half of 2009 was down 30% from 2008's highs. According to Metals Economics Group's (MEG) recent *Strategic Report,* the dramatic decline in prices led producers to slow or halt molybdenum mine and processing capacity expansions, and to mothball some existing facilities. About 60% of molybdenum production is a byproduct of copper mining, so with copper prices down 33% from the 2008 average so far in 2009, reduced copper production may have at least partially balanced the lower molybdenum demand.

Molybdenum 2008 Production and Estimated Resources by Country



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Since the collapse of the molybdenum price in the first nine months of 2009, some potential molybdenum producers are looking at ways to increase the value of future production. For some, producing byproduct rhenium is a possibility. Based on current estimates, the rhenium market is tightly balanced, and consumers may soon be scrambling to find sufficient supply for their needs. While it is uncertain where new supply will come from, with prices relatively strong and likely to remain so for the foreseeable future, there is incentive for the industry to focus on the problem.

MEG's *Strategic Report* provides informed, insightful analysis for mining industry planners, analysts, executives, and exploration managers. Published since 1982, the *Strategic Report* draws on MEG's wealth of knowledge and insight in a bimonthly compilation of timely, informative, and analytical articles on critical supply-side issues facing the global mining industry. In addition to original research, articles are drawn from MEG's flagship *MineSearch* database, *Corporate Exploration Strategies* and *Reserves Replacement* studies, and *Acquisitions* and *Exploration Activity* services.

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