

RARE ELEMENT RESOURCES LTD
Form 10-K/A
October 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K /A
(Amendment No. 1)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended June 30, 2011

o **OR**
TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number: 001-34852

RARE ELEMENT RESOURCES LTD.

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(Exact Name of Registrant as Specified in its Charter)

British Columbia
(State of other jurisdiction of incorporation or
organization)

N/A
(I.R.S. Employer Identification No.)

225 Union Blvd., Suite 250
Lakewood, Colorado

80228

White Rock, British Columbia, Canada V4B 1E6
(Address of Principal Executive Offices)

(Zip Code)

(720) 278-2460

(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class
Common Shares, No Par Value

Name of Each Exchange on Which Registered
NYSE Amex

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d)
of the Act. Yes ☐ No ☒

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Indicate by checkmark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K. ☐

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer ☐ Accelerated Filer ☒ Non-Accelerated Filer ☐ Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: As of December 31, 2010, the aggregate market value of the registrant's voting common stock held by non-affiliates of the registrant was \$631,905,111 based upon the closing sale price of the common stock as reported by the NYSE Amex.

The number of shares of the Registrant's Common Stock outstanding as of September 26, 2011 was 44,096,674

DOCUMENTS INCORPORATED BY REFERENCE

Portions of our Definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the 2011 Annual General Meeting of Shareholders are incorporated by reference to Part III of this Annual Report on Form 10-K.

Explanatory Note

The purpose of this Amendment No. 1 to Rare Element Resources Ltd.'s Annual Report on Form 10-K for the fiscal year ended June 30, 2011, filed with the Securities and Exchange Commission on September 28, 2011 (the "Form 10-K"), is solely to furnish Exhibit 101 to the Form 10-K in accordance with Rule 405 of Regulation S-T. Exhibit 101 to this report provides the consolidated financial statements and related notes from the Form 10-K formatted in XBRL (eXtensible Business Reporting Language).

No other changes have been made to the Form 10-K. This Amendment No. 1 to the Form 10-K speaks as of the original filing date of the Form 10-K, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the original Form 10-K.

Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Documents filed as part of this Annual Report on Form 10-K/A or incorporated by reference:

(1)

The consolidated financial statements are listed on the "Index to Financial Statements" in Item 8.

(2)

Financial Statement Schedules (omitted because they are either not required, are not applicable, or the required information is disclosed in the Notes to the Consolidated Financial Statements or related notes).

(3)

Reference is made to the Exhibit Index that follows the signature pages on this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RARE ELEMENT RESOURCES LTD.

By: /s/ Donald E. Ranta
Donald E. Ranta, President, Chief Executive
Officer and Director
Principal Executive Officer

Date: October 14, 2011

/s/ David P. Suleski
David P. Suleski, Chief Financial Officer

Principal Financial Officer and
Principal Accounting Officer

Date: October 14, 2011

INDEX TO EXHIBITS

Exhibit	Description
Number	
3.1	Certificate of Incorporation (1)
3.2	Certificates of Name Change (1)
3.3	Articles and By-Laws (1)
10.1	Consulting Agreement between Rare Element and Donald E. Ranta, dated 9/1/2007 (1)
10.2	Royalty Re-Purchase Agreement between the Company and Freeport-McMoRan Corporation, dated 3/31/2009 (1)
10.3	Agreement with VMS Ventures Inc. to acquire Eden Lake REE Project, dated 10/31/2009 (1)
10.4	Letter of Intent with Medallion Resources Ltd. regarding optioning in and joint venture on the Eden Lake Property, dated 11/13/2009 (1)
10.5	Joint Venture Agreement with Newmont North America Exploration Limited regarding Bear Lodge Property, dated 6/14/2006 (1)
10.6	Agreement with Altius Resources Inc. whereby the Company acquired the Nuiklavik Property, dated 1/6/2010 (2)
10.7	Joint Venture Agreement with Medallion Resources Ltd., whereby Medallion could acquire a 65% interest in the Eden Lake Property, dated 2/17/2010 (2)
10.8	Agreement between Newmont whereby Newmont terminated its right to acquire a 65% interest in the Bear Lodge Property, dated 5/14/2010 (2)
10.9	Amendment to Medallion JV Agreement, dated 9/15/2010 (2)
10.10	Consulting Agreement between Rare Element and Donald Ranta, dated 9/1/2007; as amended by Director's Resolution dated 10/14/2009 (3)
10.11	Employment Agreement with Jaye Pickarts, Chief Operating Officer (4)
10.12	Stock Option Plan of the Company (4)
21.1	Subsidiaries of the Company (4)
23.1	Consent of DeVisser Gray LLP, Chartered Accountant (4)
23.2	Consent of Alan Noble, Ore Reserves Engineering (4)
23.3	Consent of Dr. Jeffrey Jaacks (4)
23.4	Consent of Dr. James G. Clark, L. Geo (4)
23.5	Consent of Jaye T. Pickarts, P.E. (4)
23.6	Consent of Michael R. Richardson, P.E., John T. Boyd Company (4)
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14 of the Exchange Act (4)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14 of the Exchange Act (4)
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (4)
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (4)
101.INS	XBRL Instance Document (5)(6)
101.SCH	XBRL Taxonomy Extension Schema Document (5)(6)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (5)(6)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (5)(6)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (5)(6)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (5)(6)

Incorporated by reference to the Company's Form 20-FR as filed with the Securities Exchange Commission on November 16, 2009.

(2)

Incorporated by reference to the Company's Form 6-K, as filed with the Securities Exchange Commission on 10/27/2010.

(3)

Incorporated by reference to the Company's Form 6-K, as filed with the Securities Exchange Commission on 10/29/2010.

(4)

Previously filed with the Company's Original Annual Report on Form 10-K on September 28, 2011.

(5)

Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Act of 1934 and otherwise are not subject to liability.

(6) Filed herewith.