HASTINGS
Technology Metals Limited

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MAJOR RESOURCE UPGRADE AT YANGIBANA NEODYMIUM PROJECT

HIGHLIGHTS

- Updated resource estimate includes the first Measured Resources* for the Yangibana Project.
- Total diluted resources are 13.4 million tonnes at 1.18% total rare earths oxides (TREO) including 0.39% neodymium plus praseodymium oxides (Nd_2O_3+Pr_2O_3).
- This represents a 19% increase in contained TREO compared with the October 2015 resource estimate.
- New figures show a 22% increase in contained Nd_2O_3+Pr_2O_3, used in the high-growth permanent magnets industry, compared with previous estimate.

**Measured Resources are the highest category of resource classification, where the details of the mineralisation are so well established that the resources can be estimated with sufficient confidence to support production planning and the economic viability of the deposit.*

INTRODUCTION

The Directors of Hastings Technology Metals Limited are pleased to announce updated JORC resource estimates for the Yangibana Project following the Company's successful infill and expansion drilling programmes during 2016.

JORC resource estimates were undertaken by independent consultant Lynn Widenbar, Principal of Widenbar and Associates, and include the first Measured Resources to be estimated for the project following the infill programme at Bald Hill and Fraser's.

December 2016 JORC Resources

The new total diluted resources: -

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Measured	2,155,000	0.42	1.01	3,410	770
Indicated	5,446,000	0.41	1.30	3,260	870
Inferred	5,807,000	0.36	1.12	2,820	770
TOTAL	**13,408,000**	**0.39**	**1.18**	**3,100**	**810**

Note - Rounding discrepancies will appear in all tables

These resources occur in a number of deposits as shown in Figure 1. The resources incorporate dilution based on 0.5m beyond both the footwall and the hangingwall to the mineralisation. Average dilution over the total resources is 30%.

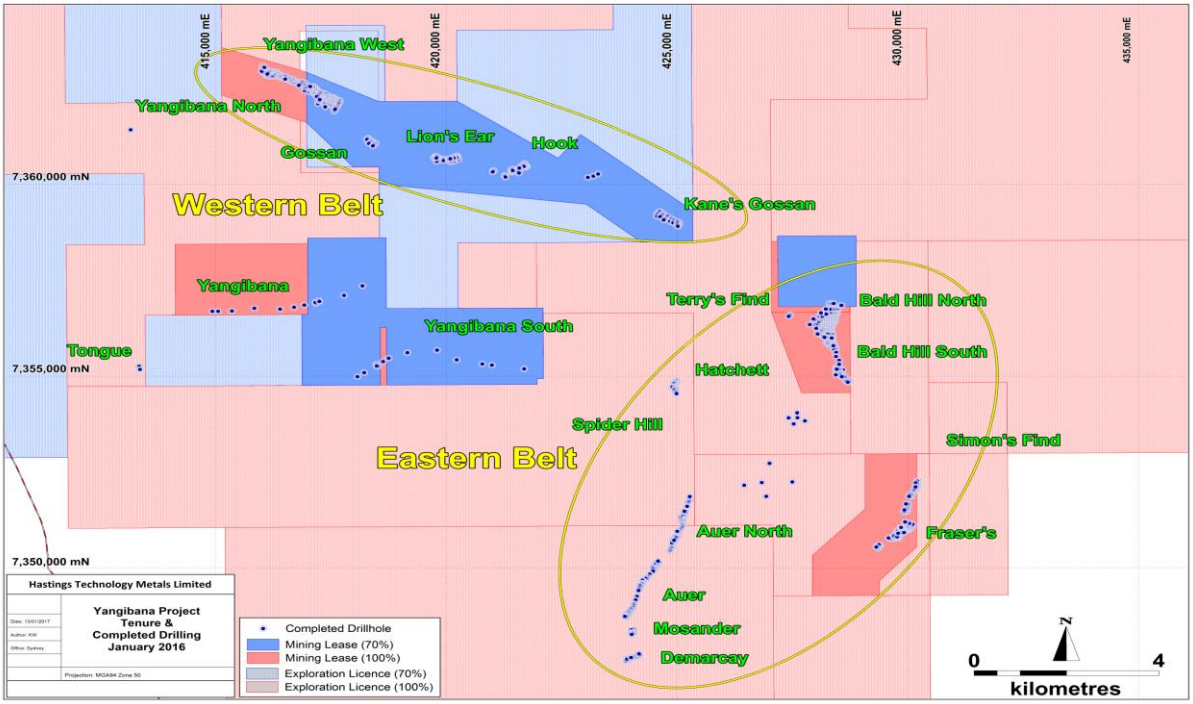

Figure 1 – Yangibana Project. Location of Rare Earths Deposits

Of the total resources Hastings holds a 100% interest in the following resources: -

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Measured	2,155,000	0.42	1.01	3,410	770
Indicated	3,221,000	0.41	1.13	3,300	820
Inferred	3,416,000	0.36	0.98	2,890	740
TOTAL	**8,792,000**	**0.39**	**1.04**	**3,200**	**780**

and a 70% interest in the following resources:-

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Indicated	2,225,000	0.42	1.55	3,200	940
Inferred	2,391,000	0.35	1.32	2,730	810
TOTAL	**4,616,000**	**0.38**	**1.43**	**2,960**	**870**

The ($Nd_2O_3+Pr_2O_3$) to TREO ratio varies from an average of 42% within tenements in which Hastings holds 100% to an average of 27% within tenements in which it holds a 70% interest.

The total resources comprise the following deposits that will be assessed as future mining areas during the Definitive Feasibility Study process.

Eastern Belt – 100% Hastings

The following deposits are within the Eastern Belt and are held 100% by Hastings.

Bald Hill and Bald Hill Southeast

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Measured	1,899,000	0.38	0.93	3,130	690
Indicated	1,337,000	0.37	0.90	3,040	680
Inferred	825,000	0.32	0.80	2,600	600
TOTAL	4,061,000	0.37	0.89	2990	670

Fraser's

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Measured	255,000	0.69	1.55	5,490	1,370
Indicated	510,000	0.74	1.72	5,900	1,490
Inferred	464,000	0.57	1.35	4,550	1,150
TOTAL	1,229,000	0.66	1.55	5,310	1,340

Fraser's North and Southwest

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Inferred	406,000	0.24	0.58	1,960	480
TOTAL	406,000	0.24	0.58	1,960	480

Auer and Auer North

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Indicated	99,000	0.42	1.10	3,280	890
Inferred	1,295,000	0.37	1.03	2,910	780
TOTAL	1,394,000	0.37	1.03	2,930	790

Eastern Belt – 70% Hastings

Bald Hill North

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Indicated	123,000	0.43	1.00	3,540	750
Inferred	194,000	0.39	0.96	3,150	720
TOTAL	316,000	0.40	0.97	3,300	730

Western Belt – 100% Hastings

The Yangibana West deposit lies at the western end of the Western Belt and is held 100% by Hastings.

Yangibana West

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Indicated	1,275,000	0.32	1.15	2,530	690
Inferred	427,000	0.32	1.17	2,490	700
TOTAL	1,702,000	0.32	1.15	2,520	700

Western Belt – 70% Hastings

The Yangibana North deposit occurs within the Western Belt, being contiguous with Yangibana West, and Hastings holds a 70% interest in this deposit.

Yangibana North

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Indicated	2,102,000	0.42	1.58	3,200	960
Inferred	377,000	0.40	1.48	3,090	910
TOTAL	2,480,000	0.41	1.57	3,180	950

In addition, the following inferred resources have been estimated from the limited drilling between Gossan and Kane's Gossan, also in the Western Belt.

Gossan, Lion's Ear, Hook and Kane's Gossan

Category	Tonnes	$Nd_2O_3+Pr_2O_3$	TREO	Nd_2O_3	Pr_2O_3
		%	%	ppm	ppm
Inferred	1,820,000	0.34	1.33	2,610	800
TOTAL	1,820,000	0.34	1.33	2,610	800

Comparison with October 2015 estimate

The updated resources represent a significant increase and upgrade compared to the October 2015 resource estimate.

Significantly, the contained TREO has increased to 157,950 tonnes, a 19% increase on the October 2015 estimate, and contained $Nd_2O_3+Pr_2O_3$ has increased to 52,400 tonnes, a 22% increase on the October 2015 estimate. This indicates a significant increase in the value of each tonne of resource in the ground.

TERMINOLOGY USED IN THIS REPORT

Total Rare Earths Oxides, TREO, is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

***Accumulation** is the product of intersected length by grade, such that the intersection in BHW04 of 23m at 1.87%TREO provides an accumulation of 23 times 1.87 equals 43m%TREO. An intersection of 2m at 1.5%TREO, which would still have potential economic significance, would have an accumulation of 3m%TREO.

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About Hastings Technology Metals

- Hastings Technology Metals is a leading Australian rare earths company, with two rare earths projects hosting JORC-compliant resources in Western Australia.
- The Yangibana Project hosts JORC Resources totalling 13.41 million tonnes at 1.18% TREO (comprising Measured Resources of 2.16 million tonnes at 1.01% TREO, Indicated Resources of 5.45 million tonnes at 1.30% TREO and Inferred Resources of 5.81 million tonnes at 1.12% TREO), including 0.39% Nd_2O_3+Pr_2O_3.
- The Brockman deposit contains JORC Indicated and Inferred Resources totalling 41.4 million tonnes (comprising 32.3mt Indicated Resources and 9.1mt Inferred Resources) at 0.21% TREO, including 0.18% HREO, plus 0.36% Nb_2O_5 and 0.90% ZrO_2.
- Rare earths are critical to a wide variety of current and new technologies, including smart phones, hybrid cars, wind turbines and energy efficient light bulbs.
- The Company aims to capitalise on the strong demand for critical rare earths created by expanding new technologies.

Competent Persons' Statement

The information in this announcement that relates to Resources is based on information compiled by Lynn Widenbar. Mr. Widenbar is a consultant to the Company and a member of the Australasian Institute of Mining and Metallurgy. The information in this announcement that relates to Exploration Results is based on information compiled by Andy Border, an employee of the Company and a member of the Australasian Institute of Mining and Metallurgy.

Each has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Each consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) and diamond drilling (DD) has been carried out between 2014 and 2016 at each of the deposits for which JORC resources are estimated, as well as Yangibana, Yangibana South, Terry's Find, Mosander, Demarcay and Hatchett prospects. RC samples were taken from one-metre intervals from which a 2-4kg sample was collected for submission to the laboratory for analysis for rare earths, rare metals, U, Th and a range of rock-forming elements. Mineralised zones were identified visually during geological logging in the field. Core samples were selected visually for submission to the laboratory for analysis for rare earths, rare metals, U, Th and a range of rock-forming elements. Mineralised zones were identified visually during geological logging of the core and samples were collected based on geological boundaries with a minimum length of 0.2m. • Samples from each RC metre were collected in a cyclone and split using a 3 level riffle splitter. Samples from core were taken from selected areas based on geological boundaries. Duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 20. • Hurlston Pty Limited drilled RC holes at eleven ironstone targets within tenements in which Hastings has an interest, in the 1980s. Hurlston reported the results of most drill holes and a non-JORC resource estimation in its Annual Report for the period 1/1/87 to 31/12/88 (A25937). This report provides little data regarding processes used during the exploration, but Hastings has undertaken sufficient work on the project to indicate that Hurlston's work was carried out professionally and that certain assumptions can reasonably be based on the results reported in that report.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling at all prospects utilised a nominal 5 1/4 inch diameter face-sampling hammer. • No details are known regarding the RC drilling carried out by Hurlston. • Diamond drilling using HQ equipment. • Core orientations were taken on all diamond holes other than vertical holes. • No diamond drilling was carried out by Hurlston.

Criteria	JORC Code explanation	Commentary
		• Four diamond holes are recorded as having been drilled historically by Newmont but limited data is available on this work.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries are recorded by the driller at the time of drilling and are verified by the geologist in the field at the time of drilling/logging. • The drilling company took every care to maximise core recovery using triple-tube techniques. • Sample recovery was quite variable with some mineralised but porous ironstone zones providing poor recovery. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination. • No details are known regarding the RC drilling carried out by Hurlston nor regarding the DD drilling carried out by Newmont.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC drilling rigs were equipped with an in-built cyclone and triple tier riffle splitting system, which provided one bulk sample of approximately 20kg, and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. For wet samples the cleanliness of the cyclone and splitter was constantly monitored by the geologist and maintained to avoid contamination. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected directly from the splitter as drilling proceeded through a secondary sample chute. These duplicates were designed for lab checks as well as lab umpire analysis. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation. • No details are known regarding the RC drilling carried out by Hurlston. • All core has been logged geologically and geotechnically to a level of detail sufficient to support appropriate mineral resource estimation, mining studies and metallurgical studies. • All core has been logged in detail and photographed. • All DD holes drilled by Hastings have been logged in full. • No details are known regarding the DD drilling carried out by Newmont.
Sub-sampling	• *If core, whether cut or sawn and whether*	• Selected intervals were sawn and one quarter

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	core sent for analysis. • Sawn quarter core over the required interval was collected into calico bags and numbered accordingly. • Duplicates were sent for lab checks as well as lab umpire analysis. • The sample sizes varied with the selected interval and are considered appropriate and representative for the grain size and style of mineralisation. • No details are known regarding the DD drilling carried out by Newmont.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Genalysis (Perth) was used for all analysis work carried out on the RC samples, diamond core samples and the rock chip samples. The laboratory techniques below are for all samples submitted to Genalysis and are considered appropriate for the style of mineralisation defined at the Yangibana REE Project: FP6/MS • Duplicates were collected and submitted to Genalysis for laboratory analysis. • Duplicate analyses have been carried out by ALS. • No details are known regarding the RC sampling by Hurlston nor the DD drilling carried out by Newmont.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• At least two company personnel verify all significant intersections. • All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the Hastings head office for scanning and storage. Electronic copies of all information are backed up daily. • No adjustments of assay data are considered necessary. • No details are known regarding the DD drilling carried out by Newmont.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin GPSMap62 hand-held GPS is used to define the location of the drill hole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are considered to be accurate to within 5m. Collars will be picked up by DGPS in the future. Down hole surveys are conducted by the drill contractors using a Reflex electronic single-shot camera with readings for dip and magnetic azimuth nominally taken every 30m

Criteria	JORC Code explanation	Commentary
		down hole, except in holes of less than 30m. The instrument is positioned within a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 50) • Topographic control is based on the detailed 1m topographic surveys undertaken by Hyvista Corporation in 2014 and 2016. • Most of Hurlston's RC hole collars had been preserved in the field prior to Hastings' commencing site rehabilitation. Many have been surveyed using a Garmin GPSMap62 hand-held GPS and results indicate that the Hurlston data can be regarded as professional and certainly indicative of the potential of the mineralisation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC drill hole spacing is nominally 50m along drill-lines, with a line spacing of 50m. Collar locations were varied slightly dependent on access at a given site. Infill drilling on sections spaced at 25m with a 25m hole-spacing has been carried out in portions of Bald Hill and Fraser's to allow upgrading of resource categories. • Further details are provided in the collar co-ordinate tables provided with previous reports. • No sample compositing is used in this report, all results detailed are the product of 1m down hole sample intervals. • Hurlston's RC drilling was not systematic other than holes were drilled to test obvious outcropping mineralised zones at each of the eleven targets tested by them. • Drill hole spacing for Hastings' diamond drilling programme was variable as the holes were designed to either duplicate earlier RC holes or to provide detailed geological information in more complex areas. • Further details are provided in the collar co-ordinate table provided in previous reports. • No sample compositing is used in this report; all results detailed are the product of length-weighted down hole sample intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of Hastings' drilling involved holes drilled either vertically or at -60º to the outcropping ironstone target. • Most drill holes in the 2016 programme were vertical (subject to access to the preferred collar position) and as such intersected widths do not represent true thickness. • Hurlston's drilling was generally planned to intersect mineralisation as near to perpendicular as possible. A few holes tested specific conceptual targets away from the obvious lenses.

Criteria	JORC Code explanation	Commentary

Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack. Each sack is clearly labelled with:
		  • Hastings Technology Metals Ltd
		  • Address of laboratory
		  • Sample range
		• Samples were delivered by Hastings personnel to the Nexus Logistics base in order to be loaded on the next available truck for delivery to Genalysis. The freight provider delivers the samples directly to the laboratory. Detailed records are kept of all samples that are dispatched, including details of chain of custody.
		• No details are known regarding the DD drilling carried out by Newmont.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database and again prior to the Resource estimation studies.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• RC drilling that has led to the identification of the resources reported in this document has been carried out within E09/1043, E09/1049, E09/1706, E09/1989, E09/2007 and E09/2018 and the Mining Leases M09/157 to 162 inclusive. Diamond drilling was carried out at Bald Hill deposit within M09/157, Fraser's deposit within M09/158, Yangibana North deposit within M09/159 and Yangibana West deposit within E09/2007. • All Yangibana tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• RC drilling was completed at eleven ironstone targets in the 1980s by Hurlston Pty Limited. Rock chip sampling programmes have been carried out more recently but add little to the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yangibana ironstones within the Yangibana Project are part of an extensive REE-mineralised system associated with the Gifford Creek Ferro-Carbonatite Complex. The lenses have a total strike length of at least 12km. • These ironstone lenses have been explored previously to limited degree for base metals, manganese, uranium, diamonds and rare earths. • The ironstones are considered by GSWA to be coeval with the numerous carbonatite sills that

Criteria	JORC Code explanation	Commentary
		occur within Hastings tenements, or at least part of the same magmatic/hydrothermal system.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to details of drilling in tables in previous reports that are referenced in the body of this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All intervals reported are composed of length weighted intervals based on detailed sampling of selected geological zones. A lower cut-off grade of 2,000ppm Nd_2O_3+Pr_2O_3 has been used for assessing significant intercepts, and no upper cut-off grade was applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths for mineralisation have not been calculated and as such only down hole lengths have been reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections are available in the body of this ASX announcement or in previous reports that are referenced in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration*	• Reporting of results in this report is considered balanced.

Criteria	JORC Code explanation	Commentary
	Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological mapping has continued in the vicinity of the drilling as the programme proceeds and will continue as the project advances.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company has completed a series of drilling programmes within the Yangibana Project area as part of its ongoing Definitive Feasibility Study programme. Work is also progressing in the areas of metallurgical test work, plant design and costing: geotechnical studies, pit optimisation, mine design, scheduling and costing; environmental studies including baseline environmental studies; test work for waste dump and tailings disposal sites; water sourcing and costing; and overall project costing and financial evaluation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was provided as a validated Access Database and was digitally imported into Micromine Mining software. Micromine validation routines were run to confirm validity of all data. • Individual drill logs from site have been checked with the electronic database on a random basis to check for validity. • Analytical results have all been electronically merged to avoid any transcription errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited site from 15-16th December 2016 and reviewed geology, drilling etc.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered to be high. • Detailed geological logging and surface mapping allows extrapolation of drill intersections between adjacent sections. • Alternative interpretations would result in similar tonnage and grade estimation techniques. • Geological boundaries are determined by the spatial locations of the various mineralised structures. • Continuous ironstone units comprising iron oxides and hydroxides, minor quartz rich zones, and locally carbonate and apatite host the rare earths mineralisation and are the key factors providing continuity of geology and grade. The mineralised zones may be described as visually distinctive anastomosing iron rich veins with excellent strike and down dip continuity.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Bald Hill mineralisation dips shallowly (maximum 30º) but variably to the southwest and ranges from 1m to 10m thick. Maximum depth of the resource is to a vertical depth of 80 metres below surface. • Fraser's mineralisation dips steeply (70-80º) in the western portion becoming more shallow (to 30º) in the east and ranges from 1m to 6m thick. Maximum depth of the resource is to a vertical depth of 140 metres below surface. • Yangibana West mineralisation dips shallowly (maximum 30º) but variably to the south and ranges from 1m to 5m thick. Maximum depth of the resource is to a vertical depth of 100 metres below surface. • Auer has three discontinuous, steeply dipping zones of mineralisation extending North-South over a total strike length of approximately 3.5 km and to a depth of 150m below surface. • Yangibana North mineralisation dips shallowly (maximum 30º) but variably to the south and ranges from 1m to 5m thick. Maximum depth of the resource is to a vertical depth of 140 metres below surface. • Gossan – the Inferred Resources at Gossan are based on limited drilling that has identified mineralisation over 300m of strike length, 100m down dip and ranging from 1-4m wide. Maximum depth of the resource is to a vertical depth of 80 metres below surface. • Lion's Ear - the Inferred Resources at Lion's Ear are based on limited drilling that has identified mineralisation over 520m of strike length, 80m down dip and ranging from 1-4m wide. Maximum depth of the resource is to a vertical depth of 140 metres below surface. • Hook - the Inferred Resources at Hook are based on limited drilling that has identified mineralisation over 380m of strike length, 100m down dip and ranging from 1-4m wide. Maximum depth of the resource is to a vertical depth of 130 metres below surface. • Kane's Gossan - the Inferred Resources at Kane's Gossan are based on limited drilling that has identified mineralisation over 550m of strike length, 100m down dip and ranging from 1-4m wide. Maximum depth of the resource is to a vertical depth of 130 metres below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Due to the variable dip and strike of the various deposits, an "unfolding" technique has been used to simplify setup of search ellipse and modelling parameters • Statistical analysis and variography has been carried out in unfolded coordinates to define parameters for an Ordinary Kriging estimation. • All analysis and estimation has been constrained by the geological interpretation of the ironstone units. Separate estimation has been carried out for 0.5m thick dilution skins on the hangingwall and footwall of the mineralisation. • Kriging Neighbourhood Analysis was carried out for each deposit to determine optimal search and kriging parameters • All estimation was carried out using Micromine software (MM 2016 Sp5) • Kriging parameters were defined using Nd_2O_3 and Pr_2O_3 as the primary variables. • Estimation has been carried out for the following variables : • Ce_2O_3_ppm, Dy_2O_3_ppm, Er_2O_3_ppm, Eu_2O_3_ppm, Gd_2O_3_ppm, Ho_2O_3_ppm, La_2O_3_ppm, Lu_2O_3_ppm, Nd_2O_3_ppm, Pr_2O_3_ppm, Sm_2O_3_ppm, Tb_2O_3_ppm, Tm_2O_3_ppm, Y_2O_3_ppm, Yb_2O_3_ppm, ThO_2_ppm,

Criteria	JORC Code explanation	Commentary

	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		U_3O_8_ppm, Al_per, Ca_per, Fe_per, Mg_per, Nb_ppm, P_per, S_per, Si_per, Sr_ppm, Ta_ppm, Zr_ppm
		• Drill hole spacing is variable, and the block sizes were chosen to reflect the best compromise between spacing and the necessity to define the geological detail of each deposit. In general, block sizes are 12.5 m along strike, 10m down dip and 2.5 across strike.
		• As there are no extreme values no capping has been applied.
		• Block model validation has been carried out by several methods, including:
		  ○ Drill Hole Plan and Section Review
		  ○ Model versus Data Statistics by Domain
		  ○ Easting, Northing and RL swathe plots
		• All validation methods have produced acceptable results.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal downhole cut-off of 0.20% Nd_2O_3+Pr_2O_3 has been used in conjunction with logging of ironstone to define mineralised intersections.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining is assumed to be by conventional open pit mining methods • Based on previous and on-going mining studies by Snowden, a 0.5m dilution skin has been added to both the footwall and hangingwall contacts of the mineralisation. • The dilution material is independently interpolated and is subsequently added to the mineralised domain to produce a diluted resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Beneficiation and hydrometallurgical test work has been carried out on samples from the Eastern Belt (comprising Bald Hill, Bald Hill Southeast and Fraser's deposits) and from Yangibana North with very encouraging results. A bulk sample (12 tonnes) combining RC samples from Hastings' 2015 drilling at Bald Hill, Bald Hill Southeast and Fraser's was prepared as the Eastern Belt Master Composite (EBMC) that represents mineralisation that Hastings believes will be mined over the first 4-5 years of any operation. In 2016, Hastings undertook infill drilling at Bald Hill, Bald Hill Southeast and Fraser's deposits in order to produce a bulk (17 tonnes) sample for pilot plant testing. • Test work to date has shown that the rare earths mineralisation (largely monazite) can be upgraded readily using standard froth flotation techniques and readily available reagents. Tests are ongoing to decrease the apatite, carbonate and iron content of these concentrates as these can affect hydrometallurgical recoveries. Detailed hydrometallurgical test work has commenced and the intention is to commence pilot plant test work early in 2017.
Environmental factors or	• *Assumptions made regarding possible waste and process residue disposal*	• Environmental studies have been carried out on site with Stage 1 Flora and Fauna surveys and Stage 2 Flora and

Criteria	JORC Code explanation	Commentary
assumptions	*options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Fauna surveys completed. No environmental issues have been identified. • Subterranean fauna studies have located both troglofauna and stygofauna but no unique or endangered species have been encountered.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density/specific gravity have been measured by the Company on core from Yangibana North, and at independent laboratories on core from Bald Hill South, Fraser's and Yangibana West. Samples have been taken from each of oxidised, partially oxidised and fresh mineralisation with results feeding into the resource estimations. • Bulk density/specific gravity measurements have also been carried out at an independent laboratory on samples of oxidised, partially oxidised and fresh host rock, granite. • In situ bulk densities for the individual deposits have ranged from 2.30 to 2.80 tonnes per cubic metre and have been assigned into the models based on weathering surfaces and assigned rock types.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified in the Measured, Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: ○ Geological and grade continuity ○ Data quality. ○ Drill hole spacing. ○ Modelling technique and kriging output parameters. • The Competent Person is in agreement with this classification of the resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit of the current resources has been carried out at this time.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it*	• The relative accuracy of the various resource estimates is reflected in the JORC resource categories. • At the Measured and Indicated Resource classification level, the resources represent local estimates that can be used for further mining studies. • Inferred Resources are considered global in nature.

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	relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2012 JORC Code

(Written Consent Statement)

Report Name

Yangibana Resource Upgrade ASX Release

("Report")

Released by: Hastings Technology Metals Ltd ("Hastings")

Deposit: Yangibana

Date: 4 January 2017

HASTINGS
Technology Metals Limited

STATEMENT

I, Lynn Widenbar confirm that:

I am the competent person

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I am a Competent Person as defined by the 2012 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of *The Australasian Institute of Mining and Metallurgy*.
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Widenbar & Associates Pty Ltd and have been engaged by Hastings to prepare documentation for the Yangibana Deposit on which this report is based, for the period ended 4 January 2017.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Hastings Technology Metals Ltd

Signature of Competent Person

L Widenbar

MAusIMM - Membership Number 201213

4 January 2017

Signature of Witness

Witness Name, Address, Professional Affiliation