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Technology Metals Limited

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EXPLORATION DRILLHOLE BHW04 HITS WIDEST HIGH GRADE INTERSECTION, PROVIDES NEW TARGET AT YANGIBANA

HIGHLIGHTS

- Drillhole at Bald Hill returns the widest high grade intersection achieved since commencement of exploration at Yangibana.
- The hole lies outside the recent JORC resources and returned **23m (79-102m) at 0.77% ($Nd_2O_3+Pr_2O_3$) within 1.87% TREO)**
- At 43m% TREO, this is the highest accumulation (intersection width times grade) returned from the Yangibana Project.
- Indicates potential for additional higher value Eastern Belt-style mineralisation outside the current resources.
- Further resource expansion drilling programme to commence early 2017.

INTRODUCTION

The Directors of Hastings Technology Metals Limited are pleased to announce that assay results received after the completion of the resource estimate reported on 17 January 2017 have identified a significant new target at the Bald Hill deposit.

Recent Drilling Results

Assay results from three holes drilled outside of the western limits of the current resources at Bald Hill have been received since the recent resource estimation. Details of these holes are provided in Appendix 1. Significant results were: -

Hole BHW	From (m)	To (m)	Interval (m)	%(Nd_2O_3+Pr_2O_3)	%TREO	%(Nd_2O_3+Pr_2O_3)/TREO
01	59	62	3	0.76	2.09	36
02	86	89	3	0.57	1.63	35
04	79	102*	23	0.77	1.87	41
incl	80	90	10	1.12	2.72	41

*hole terminated in mineralisation

Details of these intersections are provided in Appendix 2.

The intersection in hole BHW04 remains open at depth and provides the highest accumulation*, at 17.7m%(Nd_2O_3+Pr_2O_3) (43m%TREO), returned from all drilling at the Yangibana Project since commencement of exploration. Mineralogy on samples from the mineralised intersection in BHW04 established that the rare earths are associated with monazite, with minor bastnaesite. With its high (Nd_2O_3+Pr_2O_3):TREO ratio of 41%, this mineralisation is expected to have similar processing characteristics to the Eastern Belt-style mineralisation. Petrology has identified the host units as being quartz-poor syenite, quartz-poor monzonite and ferrocarbonatite. This intersection lies to the west of what was considered to be the western limit to the Bald Hill South mineralisation in this area as shown in Figure 1. It establishes a new major target with potential to host the higher value Eastern Belt-style mineralisation to depth and along strike to the northwest and southeast.

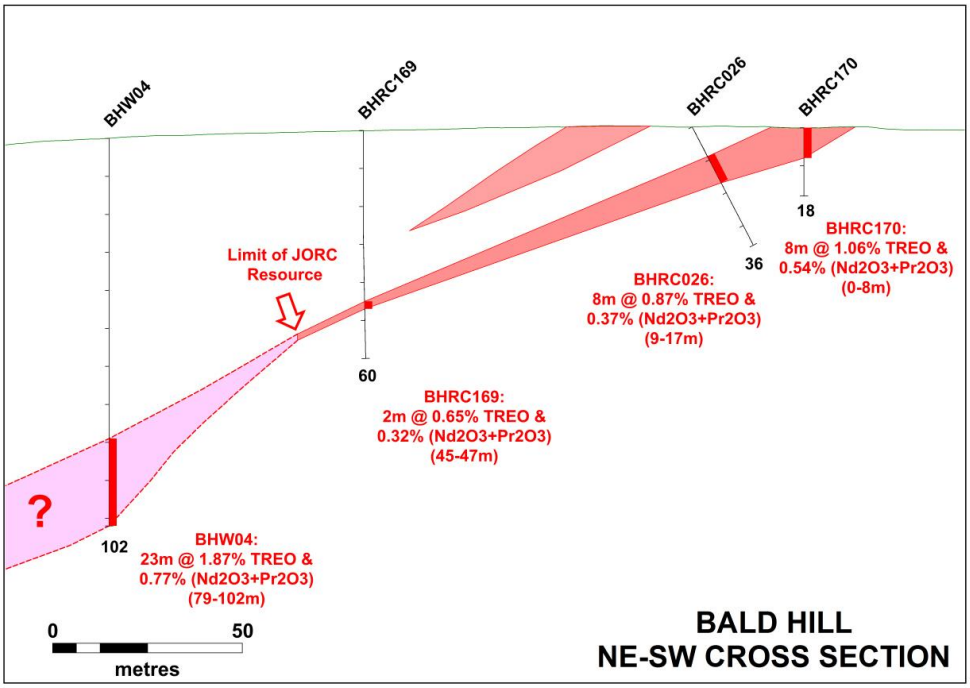

Figure 1 – Yangibana Project – Bald Hill Cross Section showing BHW04 intersection beyond limit of current JORC Resources

Proposed Drilling 2017

The Company is proceeding with a further drilling programme to increase Measured plus Indicated Resources prior to the completion of the Definitive Feasibility Study in Q3 2017. Targets have been identified and drilling is scheduled to commence in mid-March, weather permitting. These targets include the area around BHW04 at Bald Hill.

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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Appendix 1

Hole No	Easting	Northing	RL	Dip	Azi Mag	EOH
BHW01	427955	7356496	352	-90	360	72
BHW02	428016	7356252	351	-90	360	102
BHW03	428046	7356107	348	-90	360	119
BHW04	428193	7356024	344	-90	360	102

Appendix 2

Hole No	From	To	Nd2O3ppm	Pr2O3ppm	% TREO	%(Nd2O3+Pr2O3)
BHW01	58	59	1042	251	0.36	0.13
BHW01	59	60	10915	2820	3.76	1.37
BHW01	60	61	3537	943	1.24	0.45
BHW01	61	62	3647	969	1.26	0.46
BHW01	62	63	1176	302	0.41	0.15
BHW02	85	86	426	104	0.13	0.05
BHW02	86	87	4575	1260	1.68	0.58
BHW02	87	88	4603	1254	1.69	0.59
BHW02	88	89	4155	1141	1.53	0.53
BHW02	89	90	1173	310	0.42	0.15
BHW04	78	79	104	26	0.04	0.01
BHW04	79	80	1752	425	0.59	0.22
BHW04	80	81	24316	5519	7.14	2.98
BHW04	81	82	16383	3712	4.78	2.01
BHW04	82	83	7724	1825	2.37	0.95
BHW04	83	84	11514	2750	3.56	1.43
BHW04	84	85	6967	1652	2.12	0.86
BHW04	85	86	3786	913	1.17	0.47
BHW04	86	87	4932	1179	1.50	0.61
BHW04	87	88	4129	1007	1.28	0.51
BHW04	88	89	5521	1301	1.66	0.68
BHW04	89	90	5479	1272	1.64	0.68
BHW04	90	91	2874	690	0.88	0.36
BHW04	91	92	1593	367	0.49	0.20
BHW04	92	93	1526	354	0.47	0.19
BHW04	93	94	80	20	0.03	0.01
BHW04	94	95	8243	1919	2.47	1.02
BHW04	95	96	4442	1065	1.35	0.55
BHW04	96	97	7624	1772	2.28	0.94
BHW04	97	98	3150	750	0.94	0.39
BHW04	98	99	3928	930	1.19	0.49
BHW04	99	100	633	144	0.19	0.08
BHW04	100	101	9642	2207	2.83	1.18
BHW04	101	102	7102	1648	2.10	0.88

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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) reported in this release has been carried out to the west of the December 2016 JORC Resources at Bald Hill. 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. • Samples from each RC metre were collected in a cyclone and split using a 3 level riffle splitter. 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. • No diamond drilling was carried out by Hurlston. • 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

Criteria	JORC Code explanation	Commentary
		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. • No details are known regarding the DD drilling carried out by Newmont.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether 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.*	•
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*	• 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. • No details are known regarding the RC sampling by Hurlston nor the DD drilling carried out by

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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 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.*	• The holes reported in this release were drilled on cross sections at Bald Hill, to the west of the recently defined JORC Resources. • 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

Criteria	JORC Code explanation	Commentary
		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. Holes reported in this release were all vertical. • 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.

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*	• RC drilling reported in this release was carried out at the Bald Hill deposit within M09/157. • All Yangibana tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
	reporting along with any known impediments to obtaining a licence to operate in the area.	
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 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	• True widths for mineralisation have not been calculated and as such only down hole lengths have been reported.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	
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 Results.*	• Reporting of results in this report is considered balanced.
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.