Hastings Rare Metals Limited

28 July 2015

Hastings Rare Metals Limited
ABN 43 122 911 399

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BALD HILL SOUTH DEPOSIT TO INCREASE

HIGHLIGHTS

- **The Pre-Feasibility Study RC drilling programme at Bald Hill South deposit has delineated major extensions to the north of the current JORC resources**
- **Shallow, flat-lying mineralisation of significant grade was intersected over an area of approximately 325m by 300m**
- **Best intersections include:-**
  14m at 3.11%TREO including 1.78%Nd_2O_3-Eq*
  4m at 2.11%TREO including 1.30%Nd_2O_3-Eq*
  3m at 2.05%TREO including 1.12%Nd_2O_3-Eq*
  5m at 1.98%TREO including 0.91%Nd_2O_3-Eq*
- **A further increase in JORC resources in the Bald Hill area (Hastings 100% owned) is expected**

Introduction

Following receipt of the first assays from the Pre-Feasibility Study drilling at Bald Hill South, the Board of Hastings Rare Metals Limited **(ASX:HAS)** is pleased to announce that results confirm the tenor of mineralisation within the portion of the deposit drilled last year (2014), and extend the neodymium-rich mineralisation to the north by some 325m. Drilling to test the westward extension of this target has been completed and assays are awaited. Diamond drilling within the area of the JORC resources and within this northern extension confirmed the interpretation of the mineralised ironstones.

Pre-Feasibility Study - Bald Hill South Drilling Programme

As indicated in the ASX announcement of 14th July 2015, the first stage of reverse circulation (RC) and diamond drilling for 2015 tested targets adjacent to the Bald Hill South deposit where JORC Indicated Resources of 1.23 million tonnes at 1.22%TREO including 0.65% Nd_2O_3-Eq* remained open along strike and at depth.

Results to date have exceeded expectations and have identified continuous, shallow, flat-lying mineralisation over an area of at least 325m north-south by up to 300m east-west. The zone remains open to the west and drilling has just completed in this area. Average true thickness would be around 4m and the bulk density is expected to be similar to that measured from last year's diamond drilling at Yangibana North, being 2.8.

Collar positions of the RC holes for which assays are available are shown in Figure 1. Further data on these holes is provided in Appendix 1 and individual assays for the Company's target oxides (neodymium, praseodymium, dysprosium and europium) from the mineralised zones and surrounding samples are provided in Appendix 2.

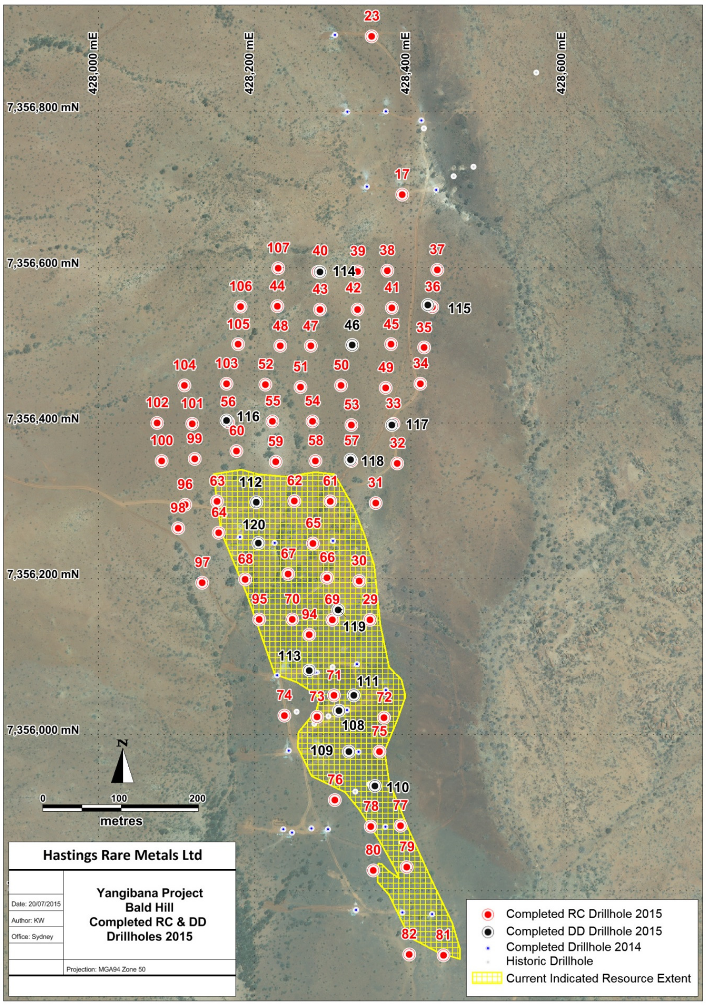

Figure 1 – Yangibana Project – RC Drill hole coverage to date at Bald Hill South

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Table 1 provides a summary of the best intersections returned from this drilling.

Hole No (BHRC)	From (m)	To (m)	Interval (m)	% TREO**	% Nd_2O_3-Eq*
32	4	16	12	0.69	0.43
37	12	17	5	1.21	0.82
51	17	21	4	2.11	1.30
53	9	14	5	1.98	0.91
54	13	18	5	1.22	0.73
58	4	10	6	1.04	0.56
59	7	12	5	1.91	0.90
60	15	22	7	0.90	0.69
61	15	21	6	0.91	0.53
64	36	42	6	1.43	0.73
65	24	29	5	1.35	0.67
67	27	33	6	0.95	0.50
and	35	41	6	1.32	0.69
70	26	42	16	1.24	0.61
71	29	33	4	1.22	0.80
72	0	3	3	2.05	1.12
and	7	10	3	1.75	1.00
75	0	14	14	3.11	1.78
79	22	29	7	1.23	0.72
83	10	14	4	1.36	0.80
87	6	16	10	0.82	0.52
92	42	47	5	1.15	0.56
94	28	38	10	0.78	0.43
103	12	17	5	1.07	0.54
106	30	32	2	1.85	0.99

Table 1 – Yangibana Project, Best intersections in drilling to date (2015) at Bald Hill South

**** TREO** is the sum of the oxides of the heavy rare earth elements (HREO) and the light rare earth elements (LREO).

HREO is the sum of the oxides of 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).

CREO is the sum of the oxides of neodymium (Nd), europium (Eu), terbium (Tb), dysprosium (Dy), and yttrium (Y) that were classified by the US Department of Energy in 2011 to be in critical short supply in the foreseeable future.

LREO is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm).

Neodymium Equivalence

Hastings is concentrating its efforts on the recovery of four important rare earths – neodymium, praseodymium, dysprosium and europium. To portray the grade of the mineralisation Hastings has established neodymium-equivalent figures where:-
*The Nd_2O_3 equivalent (Nd_2O_3-Eq) values have been calculated based on the following rare earths prices. These prices have been established by independent consultants Adamas Intelligence and are being used by Hastings in the evaluation of the project.

- Nd_2O_3 - US$85/kg
- Pr_2O_3 – US$95/kg
- Dy_2O_3 - US$550/kg and
- Eu_2O_3 - US$635/kg

Where Nd_2O3-Eq =

$((Nd_2O_3grade+((Pr_2O_3grade*(Pr_2O_3price/Nd_2O_3price))+(Dy_2O_3grade*(Dy_2O_3price/Nd_2O_3 price))+ (Eu_2O_3grade*(Eu_2O_3price/Nd_2O_3price)))$

Such that Nd_2O_3 Eq = Nd_2O_3 + (1.1176 x Pr_2O_3) + (6.4706 xDy_2O_3) + (7.4706 xEu_2O_3)

These commodity prices were updated from those used previously (Nd_2O_3 at US$59.5/kg; Pr_2O_3 at US$119.5/kg; Dy_2O_3 at US$340/kg; and Eu_2O_3 at US$725/kg). Positive changes are for neodymium (+43%) and dysprosium (+62%), with a decrease in praseodymium (-21%) and europium (-12%).

These changes affect the calculation of Nd_2O_3-Eq figures and the in-ground value of the mineralisation. Based on the updated prices, the JORC resources at Bald Hill South of 1.23 million tonnes at 1.22% TREO now contain 0.65% Nd_2O_3-Eq as compared to 0.77%Nd_2O_3-Eq as previously calculated. Because of the higher Nd_2O_3 price, the value of the in-ground mineralisation has increased significantly from US$456/tonne to US$646/tonne (+42%).

Diamond drilling has been completed both within the area of the JORC resources defined in 2014 and within the northern extension (Figure 1). Drill hole data is provided in Appendix 1. The core has been geologically logged and photographed. It will now be geotechnically logged by mining consultants Snowden with data to assist in pit optimisation studies, prior to selected portions being sent for comminution tests under the management of engineering consultants Tetra Tech Proteus to provide data to assist determination of processing equipment size and power requirements, both for the Pre-Feasibility Study.

For further information please contact:

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About Hastings Rare Metals

- Hastings Rare Metals is a leading Australian rare earths company, with two JORC compliant rare earths projects in Western Australia.
- The Yangibana Project hosts JORC Indicated and Inferred Resources totalling 6.79 million tonnes at 1.52% TREO, including 0.35% Nd_2O_3 (comprising 3.96 million tonnes at 1.59% TREO Indicated Resources and 2.83 million tonnes at 1.43% TREO in Inferred Resources).
- The Brockman deposit contains JORC Indicated and Inferred Resources totalling 36.2 million tonnes (comprising 27.1mt Indicated Resources and 9.1mt Inferred Resources) at 0.21% TREO, including 0.18% HREO, plus 0.89% ZrO_2 and 0.35% Nb_2O_5.
- 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. In late 2014 Hastings completed a Scoping Study of the Yangibana Project that confirmed the economic viability of the Project and in early 2015 commenced work on a Pre-Feasibility Study.

Competent Person's Statement

The information in this announcement that relates to Resources is based on information compiled by Simon Coxhell. Simon Coxhell 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 – Drill hole data

Hole	Type	Easting MGA94	Northing MGA94	RL	Dip	Azimuth	Depth	RC m	DD m
BHRC107	RC	428230	7356600	377	-90	0	34	34	
BHRC040	RC	428281	7356595	378	-90	0	52	52	
BHRC039	RC	428332	7356596	374	-90	0	40	40	
BHRC038	RC	428370	7356597	375	-90	0	40	40	
BHRC037	RC	428434	7356598	373	-90	0	22	22	
BHRC044	RC	428229	7356551	372	-90	0	34	34	
BHRC043	RC	428284	7356547	373	-90	0	40	40	
BHRC042	RC	428332	7356547	370	-90	0	52	52	
BHRC041	RC	428376	7356549	374	-90	0	34	34	
BHRC036	RC	428428	7356550	373	-90	0	22	22	
BHRC048	RC	428233	7356500	375	-90	0	40	40	
BHRC047	RC	428272	7356500	369	-90	0	40	40	
BHDT046	RC/DD	428325	7356501	368	-90	0	20.1	9	11.1
BHRC045	RC	428375	7356502	368	-90	0	34	34	
BHRC035	RC	428417	7356498	369	-90	0	22	22	
BHRC052	RC	428214	7356450	368	-90	0	34	34	
BHRC051	RC	428259	7356447	369	-90	0	28	28	
BHRC050	RC	428311	7356449	364	-90	0	28	28	
BHRC049	RC	428368	7356446	368	-90	0	34	34	
BHRC034	RC	428413	7356451	365	-90	0	16	16	
BHRC056	RC	428166	7356402	370	-90	0	34	34	
BHRC055	RC	428223	7356403	364	-90	0	34	34	
BHRC054	RC	428274	7356403	365	-90	0	28	28	
BHRC053	RC	428324	7356398	368	-90	0	22	22	
BHRC033	RC	428378	7356400	364	-90	0	22	22	
BHRC060	RC	428177	7356365	365	-90	0	34	34	
BHRC059	RC	428227	7356351	364	-90	0	22	22	
BHRC058	RC	428278	7356352	361	-90	0	22	22	
BHRC057	RC	428324	7356352	365	-90	0	28	28	
BHRC032	RC	428383	7356349	362	-90	0	16	16	
BHRC063	RC	428152	7356300	365	-90	0	58	58	
BHDD112	DD	428202	7356299	361	-90	0	24.1	0	24.1
BHRC062	RC	428251	7356302	368	-90	0	34	34	
BHRC061	RC	428297	7356300	359	-90	0	28	28	
BHRC031	RC	428355	7356298	365	-90	0	22	22	
BHRC064	RC	428154	7356260	362	-90	0	52	52	

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Hole	Type	Easting MGA94	Northing MGA94	RL	Dip	Azimuth	Depth	RC m	DD m
BHRC068	RC	428185	7356199	348	-90	0	50		
BHRC067	RC	428243	7356207	355	-90	0	46	46	
BHRC066	RC	428293	7356202	355	-90	0	34	34	
BHRC030	RC	428334	7356198	362	-90	0	22	22	
BHRC070	RC	428248	7356149	357	-90	0	46	46	
BHRC069	RC	428300	7356148	360	-90	0	34	34	
BHRC029	RC	428348	7356148	367	-90	0	16	16	
BHRC074	RC	428238	7356025	352	-90	0	64	64	
BHRC072	RC	428366	7356022	349	-90	0	22	22	
BHRC076	RC	428303	7355917	361	-90	0	52	52	
BHDD110	DD	428354	7355935	352	-90	0	30.4	0	30.4
BHRC080	RC	428352	7355827	351	-90	0	52	52	
BHRC079	RC	428395	7355831	349	-90	0	40	40	
BHRC092	RC	428486	7355214	350	-60	90	58	58	
BHRC083	RC	428530	7355217	349	-90	0	22	22	
BHRC091	RC	428503	7355163	347	-60	90	64	64	
BHRC084	RC	428551	7355168	344	-90	0	34	34	
BHRC090	RC	428532	7355111	351	-60	90	52	52	
BHRC085	RC	428575	7355117	349	-90	0	22	22	
BHRC089	RC	428535	7355065	347	-90	0	64	64	
BHRC086	RC	428582	7355069	352	-90	0	28	28	
BHRC088	RC	428551	7355013	348	-90	0	64	64	
BHRC087	RC	428605	7355018	353	-90	0	28	28	
BHDD108	DD	428308	7356031	353	-90	0	33.3	0	33.3
BHRC073	RC	428280	7356023	362	-90	0	46	46	
BHDD109	DD	428321	7355979	353	-90	0	33.3	0	33.3
BHRC075	RC	428360	7355979	350	-90	0	22	22	
BHRC078	RC	428349	7355883	355	-90	0	40	40	
BHRC077	RC	428387	7355884	356	-90	0	22	22	
BHRC071	RC	428302	7356051	359	-90	0	40	40	
BHDD111	DD	428327	7356051	353	-90	0	30.3	0	30.3
BHDD113	DD	428270	7356083	359	-90	0	48.1	0	48.1
BHRC065	RC	428275	7356246	356	-90	0	34		
BHRC081	RC	428442	7355718	348	-90	0	34	34	
BHRC082	RC	428398	7355719	353	-90	0	58	58	
BHRC017	RC	428389	7356697	363	-60	90	46	46	
BHRC093	RC	428597	7355171	346	-90	0	22	22	
BHRC094	RC	428270	7356129	358	-90	0	46	46	

Hole	Type	Easting MGA94	Northing MGA94	RL	Dip	Azimuth	Depth	RC m	DD m
BHRC095	RC	428206	7356149	355	-90	0	58	58	
BHRC096	RC	428111	7356296	356	-90	0	46	46	
BHRC097	RC	428133	7356196	357	-90	0	70	70	
BHRC098	RC	428102	7356266	359	-90	0	64	64	
BHRC099	RC	428123	7356355	361	-90	0	40	40	
BHRC100	RC	428081	7356352	363	-90	0	46	46	
BHRC101	RC	428120	7356400	364	-90	0	34	34	
BHRC102	RC	428072	7356402	363	-90	0	46	46	
BHRC103	RC	428164	7356451	356	-90	0	34	34	
BHRC104	RC	428110	7356449	365	-90	0	28	28	
BHRC105	RC	428179	7356502	369	-90	0	34	34	
BHRC106	RC	428182	7356551	369	-90	0	40	40	
BHRC023	RC	428349	7356903	371	-60	90	52	52	
BHDD114	DD	428284	7356595	375	-90	0	30.1	0	30.1
BHDD115	DD	428422	7356553	369	-90	0	18.6	0	18.6
BHDD116	DD	428164	7356404	369	-90	0	29.9	0	29.9
BHDD117	DD	428376	7356398	367	-90	0	20	0	20
BHDD118	DD	428323	7356354	359	-90	0	21.2	0	21.2
BHDD119	DD	428307	7356161	376	-90	0	32.5	0	32.5
BHDD120	DD	428205	7356247	358	-90	0	45.4	0	45.4

Appendix 2 – Assay data from mineralised zone and surrounding samples

Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC029	7	8	1332.2	278.6	43.2	45.8	0.26
BHRC029	8	9	1091.9	187.9	69.4	58.1	0.25
BHRC029	9	10	3039.4	472	173.2	176.3	0.70
BHRC029	10	11	2136.8	319.6	155.9	123.5	0.51
BHRC029	11	12	5195	1288.3	70.7	125.3	0.94
BHRC029	12	13	185.8	41.2	14.5	8.4	0.05
BHRC033	4	5	1508.6	366.3	25.6	34.3	0.27
BHRC033	5	6	2607.1	548	96.8	98	0.53
BHRC033	6	7	1783.1	366.9	113.4	77	0.41
BHRC033	7	8	2939.9	585.1	146.3	131.1	0.64
BHRC033	8	9	1382.6	294.2	45.6	50.8	0.28
BHRC033	9	10	1669.9	316	67.9	69	0.35
BHRC033	10	11	2487.8	477.2	161.6	118.9	0.58
BHRC033	11	12	1082.1	234.6	26.2	28.9	0.20
BHRC033	12	13	1820.4	437.3	31.8	43.2	0.33
BHRC033	13	14	1449.6	335.9	32	39.6	0.27
BHRC033	14	15	2912.2	626.3	99.4	101.6	0.58
BHRC033	15	16	3612.2	797	120.5	123.7	0.72
BHRC033	16	17	582.5	112.8	102.2	30.1	0.18
BHRC034	3	4	1274.7	308	26.8	23.4	0.23
BHRC034	4	5	5266.2	1268.4	77.4	125.6	0.95
BHRC034	5	6	3009.6	648.8	37.5	63.2	0.52
BHRC034	6	7	252.7	56.7	8	6.6	0.05
BHRC036	9	10	811.7	176	15	18.6	0.14
BHRC036	10	11	2568	608.9	25.7	42.1	0.43
BHRC036	11	12	1292.8	271.2	29.2	34.5	0.24
BHRC036	12	13	1078.4	244.2	33.8	25.9	0.21
BHRC037	11	12	197.5	36.9	15.1	9	0.05
BHRC037	12	13	6165.2	973.2	600.1	385.1	1.63
BHRC037	13	14	4709.7	1004.6	100.7	113.1	0.85
BHRC037	14	15	1817.5	366.8	31.7	36.9	0.32
BHRC037	15	16	3523	795.2	64.4	73.1	0.63
BHRC037	16	17	3806.5	859	59.1	89.9	0.68
BHRC037	17	18	807.3	153	16.4	17.1	0.14
BHRC038	27	28	1534	288.4	55.8	59.5	0.31
BHRC038	28	29	3612.2	678.5	60.1	95.7	0.64
BHRC038	29	30	3208.8	658.6	47.4	72.4	0.56

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Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC038	30	31	754.4	134.6	27.5	28.7	0.15
BHRC038	31	32	1781.1	386	30	45.3	0.32
BHRC039	27	28	63.9	14.5	6.5	3.6	0.02
BHRC039	28	29	5750.4	1458.8	73.3	103.1	1.01
BHRC039	29	30	6748.3	1359.3	198.2	220.5	1.30
BHRC039	30	31	3556.9	739.7	103.3	108.6	0.68
BHRC039	31	32	1998.7	349.6	33.2	46.6	0.34
BHRC040	22	23	841.6	169.1	32.8	30.3	0.17
BHRC040	23	24	6901.6	1620.4	118.7	146.6	1.23
BHRC040	24	25	2043.1	396.4	91.9	76.6	0.42
BHRC041	22	23	405.4	71.2	40.2	22.2	0.11
BHRC041	23	24	2691.9	610.6	55	62.7	0.49
BHRC041	24	25	1988	398	55	60.3	0.38
BHRC041	25	26	3392.9	767	84.6	94	0.64
BHRC041	26	27	815.1	156.7	33.7	31	0.17
BHRC042	22	23	2529.8	556.6	48.1	55.4	0.45
BHRC042	23	24	4042.5	876.8	186.3	167.6	0.87
BHRC042	24	25	452.2	100.5	22	16.2	0.10
BHRC043	12	13	2421.3	596.6	30.9	50.2	0.43
BHRC043	13	14	2602.6	591.5	52.9	65.6	0.48
BHRC043	14	15	3171.6	667.3	91.9	98.3	0.61
BHRC043	15	16	756.2	157.8	26.9	24.8	0.15
BHRC044	16	17	494.2	115.2	9.9	9.9	0.09
BHRC044	17	18	4321.7	1037.6	162.1	150.8	0.89
BHRC044	18	19	2575.2	480.7	152.2	123.1	0.58
BHRC044	19	20	1145.9	263.6	34.5	31.1	0.22
BHRC044	20	21	105.1	20.7	9.6	5.3	0.03
BHRC045	17	18	1696.7	368.4	44.8	45.6	0.32
BHRC045	18	19	1374.4	311.8	19.9	29.6	0.24
BHRC045	19	20	3649.4	924.7	43.2	72.1	0.64
BHRC045	20	21	1361.2	323.8	17.9	28.9	0.24
BHRC045	21	22	300.4	73.9	5.6	7.2	0.06
BHRC048	17	18	1489	285.9	20.4	32.1	0.25
BHRC048	18	19	3231.5	673.1	38.9	68.9	0.55
BHRC048	19	20	2591.1	623.8	41.9	59.4	0.47
BHRC048	20	21	136.7	25.9	7.3	6.6	0.03
BHRC049	14	15	616.5	140.8	20.3	19.4	0.12
BHRC049	15	16	3393.7	799.7	50.2	68	0.60
BHRC049	16	17	2533	593.3	34.2	52.1	0.44

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Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC049	17	18	1933	452.6	39.6	47.6	0.36
BHRC049	18	19	349.2	73	14.5	11.9	0.07
BHRC050	8	9	263.2	54.8	14.4	10	0.06
BHRC050	9	10	3890.3	916.9	64.3	80.9	0.69
BHRC050	10	11	1175.7	231.6	49.8	47.1	0.25
BHRC050	11	12	2872.5	678.9	51.3	71.8	0.52
BHRC050	12	13	353.5	76.4	14.3	12.6	0.07
BHRC051	17	18	1966	392.8	14	32.6	0.32
BHRC051	18	19	3328.9	661.4	80.5	107.1	0.63
BHRC051	19	20	12595.4	2564.2	261.5	353.4	2.30
BHRC051	20	21	9664.6	2086.4	306.1	354.4	1.93
BHRC051	21	22	495.9	98.2	24.9	26.1	0.11
BHRC052	21	22	691.6	158.2	7.6	15.4	0.12
BHRC052	22	23	4123.6	905	30.8	77	0.69
BHRC052	23	24	4077.2	971.6	41	96.2	0.72
BHRC052	24	25	4810.2	1092	82.3	129.7	0.88
BHRC052	25	26	410.9	94.6	12.1	12.9	0.08
BHRC053	8	9	511	96.6	13.1	11.5	0.09
BHRC053	9	10	2577.7	457.2	48.4	61.9	0.45
BHRC053	10	11	6080.8	1778.6	111.4	120.5	1.13
BHRC053	11	12	5600.8	1341.7	153.2	148.6	1.07
BHRC053	12	13	8770.1	2264.1	112.7	168.7	1.55
BHRC053	13	14	1881.5	412.4	43.9	51.3	0.35
BHRC054	13	14	1965.6	384.2	36	48.7	0.35
BHRC054	14	15	2813.8	625.3	33.6	55.6	0.48
BHRC054	15	16	6977	1549.9	139.1	192.6	1.29
BHRC054	16	17	4251.3	911.5	90.7	121.8	0.79
BHRC054	17	18	3492.2	728.7	143.5	133.1	0.72
BHRC054	18	19	136.5	28.3	8.2	4.9	0.03
BHRC057	13	14	724.6	144.7	26.9	30.9	0.15
BHRC057	14	15	5034.7	885.3	99.4	187.6	0.94
BHRC057	15	16	1875.2	409.1	33.1	53.2	0.34
BHRC058	3	4	377.4	77.9	10.5	11.3	0.07
BHRC058	4	5	3622.8	881.2	29.2	48.6	0.60
BHRC058	5	6	957.1	211.9	16.5	17.5	0.17
BHRC058	6	7	1123.6	244.5	16.2	19.4	0.19
BHRC058	7	8	4519.1	1001.3	100.6	121.7	0.84
BHRC058	8	9	5333.4	1233.3	116.5	165	1.01
BHRC058	9	10	2564.8	521.3	136.9	107.8	0.56

Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC058	10	11	446.3	94.1	25.8	18.3	0.10
BHRC059	6	7	656.5	169.3	13.6	16.6	0.12
BHRC059	7	8	12945.8	3322.7	82.1	163.8	2.15
BHRC059	8	9	2914.3	759.9	30.4	49.7	0.50
BHRC059	9	10	2624.5	663.7	45.8	59.4	0.48
BHRC059	10	11	2668.5	605.6	70.9	82	0.51
BHRC059	11	12	4569.1	1094.9	101.5	121	0.86
BHRC059	12	13	248.2	55.8	17.5	11.2	0.06
BHRC060	5	6	716.9	180.1	11.2	14.5	0.13
BHRC060	6	7	4684.2	1245.8	34.8	63.7	0.79
BHRC060	7	8	855.6	217.2	13	17.4	0.15
BHRC060	14	15	575.3	150	8.2	11.2	0.10
BHRC060	15	16	3456	735	118.8	136.6	0.71
BHRC060	16	17	9926.9	1643	570	607	2.32
BHRC060	17	18	2556.4	436.2	133.5	143.3	0.58
BHRC060	18	19	1676.2	277.5	87.1	85.2	0.37
BHRC061	16	17	1413.7	315	21.4	27.5	0.25
BHRC061	17	18	3112.6	659.7	67.6	75.6	0.56
BHRC061	18	19	6409.9	1230.4	220.4	211.4	1.26
BHRC061	19	20	2092.7	393.1	51.5	52.3	0.38
BHRC061	20	21	2820.4	533	33.7	48.5	0.47
BHRC061	21	22	432.8	88.8	11.4	11	0.08
BHRC062	7	8	1815.8	333.8	71.3	75.5	0.37
BHRC062	8	9	2652.1	457.3	105.7	117	0.55
BHRC062	9	10	1376.6	216.8	43.4	48.8	0.26
BHRC062	10	11	894.8	147	25.2	27.2	0.17
BHRC062	11	12	100.2	22.7	5.7	4	0.02
BHRC064	35	36	95	21.8	6	3.6	0.02
BHRC064	36	37	3310.7	868.7	24.2	39.1	0.55
BHRC064	37	38	3644.4	735.8	108.2	122.5	0.71
BHRC064	38	39	5904.3	1320.8	112.7	143.4	1.07
BHRC064	39	40	3957	880.1	73.3	95.7	0.71
BHRC064	40	41	2121.7	474.3	42.3	49.7	0.38
BHRC064	41	42	5545.8	1222	79.9	125.7	0.97
BHRC064	42	43	879.3	198.2	19.4	22	0.16
BHRC064	43	44	500.9	113.9	13	12.6	0.09
BHRC065	23	24	1235.4	245	42	37.2	0.24
BHRC065	24	25	7413.5	1776.3	54.9	99.6	1.22
BHRC065	25	26	5676.8	1202.3	40.9	76.2	0.92

Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC065	26	27	1883	369.1	17.9	28.2	0.31
BHRC065	27	28	1521.4	308	26.6	30.1	0.26
BHRC065	28	29	3800.7	786.3	48.7	67.6	0.64
BHRC065	29	30	120.2	25	4.6	2.9	0.02
BHRC067	26	27	184.1	38.2	14	7.8	0.04
BHRC067	27	28	3680.9	859.1	56.2	77.2	0.65
BHRC067	28	29	3452.2	785.1	93.5	92.5	0.65
BHRC067	29	30	3494.7	818.7	56.9	73.5	0.62
BHRC067	30	31	966.4	186	43	39.3	0.20
BHRC067	31	32	2553.2	552.4	82.7	79.5	0.50
BHRC067	32	33	2084.4	471.8	61.7	53.9	0.40
BHRC067	33	34	359.6	82.6	18.2	11.5	0.08
BHRC067	34	35	546.9	123.8	19.7	15.5	0.11
BHRC067	35	36	3489.4	828.9	48	70.8	0.61
BHRC067	36	37	7610.1	1888.6	64.2	109.8	1.28
BHRC067	37	38	2327.4	486.3	62	71.4	0.44
BHRC067	38	39	2243.3	483.4	65.7	67.1	0.43
BHRC067	39	40	1661.5	269.4	93.4	84.6	0.37
BHRC067	40	41	5860.8	1206.5	77.9	105.7	0.99
BHRC067	41	42	296.2	63.5	13.7	7.6	0.06
BHRC068	39	40	106.6	24.1	11.4	4.8	0.03
BHRC068	40	41	4062.3	1023.3	49.4	66.1	0.70
BHRC068	41	42	4153.2	1058	39.7	62.3	0.71
BHRC068	42	43	557	133.8	17.5	13.7	0.11
BHRC069	26	27	2678.1	606	30.2	46.6	0.45
BHRC069	27	28	4634.8	833.6	48.3	81.2	0.76
BHRC069	28	29	1807.7	320.7	54.8	51	0.34
BHRC070	26	27	4232.5	1050.9	37.2	58.6	0.71
BHRC070	27	28	10469	2575.2	118.5	182.1	1.80
BHRC070	28	29	10849.8	2719.8	106.8	172.5	1.85
BHRC070	29	30	982.6	221.2	22.4	23.7	0.18
BHRC070	30	31	1169.8	261.6	23.3	28.6	0.21
BHRC070	31	32	2505.4	536.6	70.9	76.4	0.48
BHRC070	32	33	3073.5	685.2	78.4	84.4	0.58
BHRC070	33	34	2653.5	657.5	39.2	53.6	0.47
BHRC070	34	35	3877.2	820.4	93.9	111.6	0.73
BHRC070	35	36	1367.5	284	49.1	42.4	0.27
BHRC070	36	37	1845.6	402.4	42.6	51.7	0.34
BHRC070	37	38	1492	320.4	47.4	47.2	0.29

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Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC070	38	39	1006.3	220.8	31.9	30.9	0.20
BHRC070	39	40	3749.1	866.7	54.7	75.7	0.66
BHRC070	40	41	2957.9	700.8	41.4	56.7	0.52
BHRC070	41	42	2288	454.4	87.9	89.5	0.47
BHRC071	21	22	2541.2	606	35.1	53.8	0.45
BHRC071	22	23	2959.1	623.8	98.3	88.6	0.58
BHRC071	23	24	3477.1	807.8	72.2	85.6	0.64
BHRC071	24	25	803.4	182.8	20	20.5	0.15
BHRC071	25	26	4404.8	1060.8	51.9	82.8	0.76
BHRC071	26	27	308.9	63.8	13.5	10.1	0.06
BHRC071	27	28	474	103.5	13.5	13.5	0.09
BHRC071	28	29	716.8	139.6	33.2	28.8	0.15
BHRC071	29	30	10029.1	1939.3	269.4	310.1	1.89
BHRC071	30	31	2629.3	447.2	111.7	105.9	0.54
BHRC071	31	32	2408.2	472.5	50.2	54.5	0.43
BHRC072	0	1	2155.6	461.1	27	38.2	0.36
BHRC072	1	2	6248.4	1382.3	81.9	127.9	1.08
BHRC072	2	3	11215.8	2312.2	138.3	230.9	1.91
BHRC072	3	4	700.2	133	20.3	18.6	0.13
BHRC072	6	7	542.1	91.2	24.2	18.8	0.11
BHRC072	7	8	9518.8	2054.7	102.7	146.5	1.58
BHRC072	8	9	6927.1	1232.3	75.5	113.7	1.12
BHRC072	9	10	1699	344.2	35.2	34.3	0.30
BHRC074	55	56	252.8	57.4	9.2	6.5	0.05
BHRC075	0	1	8684.1	1809.1	68.5	105.3	1.39
BHRC075	1	2	13188.1	3117.2	101.1	186.2	2.18
BHRC075	2	3	10690.8	2465.6	90.6	171.1	1.78
BHRC075	3	4	5884	1242.6	59.1	98.1	0.98
BHRC075	4	5	36927.9	7264.3	588	883.5	6.46
BHRC075	5	6	6779.2	1311.2	117.7	160.3	1.19
BHRC075	6	7	7492.7	1516.2	131.2	173.5	1.32
BHRC075	7	8	10986.7	2414.5	141.9	209.8	1.88
BHRC075	8	9	9261.8	1831.5	171.3	237.2	1.65
BHRC075	9	10	11861.9	2371.9	245.8	269.3	2.11
BHRC075	10	11	12311.5	2209.4	375.7	354.5	2.31
BHRC075	11	12	2938.1	527.9	104.3	89.8	0.57
BHRC075	12	13	4013.5	775.3	129.8	120.4	0.77
BHRC075	13	14	1659.6	334.7	35.7	38.4	0.30
BHRC075	14	15	641.4	132.5	13.4	14.4	0.11

Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC076	50	51	635.8	107.3	26	26.6	0.13
BHRC076	51	52	2964.3	585.2	77.4	95.3	0.56
BHRC077	0	1	870.7	149.9	51.5	42.6	0.20
BHRC077	5	6	1278.1	272.6	28.6	30.2	0.23
BHRC077	6	7	4157.3	1005.2	49	65.3	0.71
BHRC077	7	8	9024.1	2052.8	71.7	117.6	1.48
BHRC077	8	9	1972.8	444.4	28.8	35.1	0.34
BHRC079	22	23	2347.1	511.1	39.5	56.8	0.42
BHRC079	23	24	4672.4	941.2	168	168.7	0.94
BHRC079	24	25	14422.8	3141.3	230.4	328.8	2.55
BHRC079	25	26	903	164.1	55	39	0.20
BHRC079	26	27	555.2	89.4	44	25.8	0.13
BHRC079	27	28	2697.7	586.3	37.9	50.9	0.46
BHRC079	28	29	1946.9	407.8	27.5	32.2	0.33
BHRC079	29	30	617.3	126.9	17.4	13.3	0.11
BHRC081	1	2	610.1	146.6	22.3	17.5	0.12
BHRC081	2	3	2974.9	712.9	65.5	85.6	0.56
BHRC081	3	4	3939	893.9	98.9	131.5	0.76
BHRC081	4	5	124	27.9	7.9	4	0.03
BHRC094	20	21	1337.1	317.6	27.7	34.7	0.25
BHRC094	21	22	4225.8	1025.8	67.3	96.6	0.76
BHRC094	22	23	2484.4	573.2	50.3	66	0.46
BHRC094	23	24	1345.6	298.4	32.7	39.2	0.25
BHRC094	28	29	2246.6	475.7	65.9	63.5	0.43
BHRC094	29	30	2690.2	630.1	46.9	70.2	0.49
BHRC094	30	31	3538	738.2	102.8	107.9	0.68
BHRC094	31	32	1873.5	420.9	38.5	48.2	0.34
BHRC094	32	33	2077.8	475.8	39.3	54.2	0.38
BHRC094	33	34	2029	453.5	49.4	56.3	0.38
BHRC094	34	35	1599.3	351.9	40.4	45.5	0.30
BHRC094	35	36	1626.4	364.6	36.7	42.1	0.30
BHRC094	36	37	3159.5	729.5	32.5	60.6	0.54
BHRC094	37	38	2878.4	660.3	21.5	41.6	0.47
BHRC094	38	39	528.5	121.2	10	11.1	0.09
BHRC095	41	42	617	152.9	24.9	17.8	0.13
BHRC095	42	43	4700.9	1182.4	67	97.7	0.84
BHRC095	43	44	2814.9	588.8	99.5	107.7	0.57
BHRC095	44	45	2125.7	468.6	67.2	70.4	0.42
BHRC095	45	46	2470	530	84.2	87.6	0.50

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Hole	From	To	Nd ppm	Pr ppm	Dy ppm	Eu ppm	%Nd2O3Eq
BHRC095	46	47	1196.9	257.1	44.9	43.3	0.24
BHRC098	58	59	3327.5	707.1	79.4	101.2	0.63
BHRC098	59	60	4770.5	1005	109.2	137.8	0.89
BHRC098	60	61	365.3	78.7	12.1	10.3	0.07
BHRC099	22	23	469.3	108.3	22.1	16.3	0.10
BHRC099	23	24	2490.6	597.3	99.9	68.5	0.50
BHRC099	24	25	2446.9	567.4	38.5	53.9	0.43
BHRC099	25	26	276.1	61.7	8.3	8	0.05
BHRC102	31	32	509.6	111.6	10.6	13.2	0.09
BHRC102	32	33	3299.6	861.3	40.1	64.2	0.58
BHRC102	33	34	171.9	38	9.8	5.9	0.04
BHRC103	11	12	233.3	46	11.3	8	0.05
BHRC103	12	13	3094	682.1	25.2	43	0.51
BHRC103	13	14	2060.3	432.3	26.2	37.7	0.35
BHRC103	14	15	4841.3	1183.5	37.6	66.4	0.80
BHRC103	15	16	2188.1	503.7	17.8	32	0.36
BHRC103	16	17	3837.3	998.3	42	57.2	0.66
BHRC103	17	18	339.3	54.3	35.6	23.4	0.09
BHRC104	16	17	519.6	121	4.1	9.3	0.09
BHRC104	17	18	7925.9	1855.5	27.6	113.1	1.29
BHRC104	18	19	990.5	226.5	7.5	17.1	0.17
BHRC106	13	14	59.9	13.6	7.4	3	0.02
BHRC106	14	15	2517.4	499.6	74.4	87.6	0.49
BHRC106	15	16	1899.5	384.2	62.2	66.9	0.38
BHRC106	16	17	216.2	40.2	16	10.9	0.05
BHRC106	17	18	535.3	109.7	18.2	18.6	0.11
BHRC106	29	30	281	59	14.9	10.1	0.06
BHRC106	30	31	8618.9	1945.6	110	172.2	1.49
BHRC106	31	32	2533.8	491.7	68.5	86	0.49
BHRC106	32	33	1106	227.3	32.9	36	0.21

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 drilling was carried out to test in the vicinity of the Bald Hill South JORC resources and to the north to obtain drill chip samples 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 metre were collected in a cyclone and split using a 3 level riffle splitter. Field 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. The Bald Hill South prospect was tested to a limited extent during that phase of exploration. No work was carried out in the area the subject of this announcement.
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 Bald Hill South utilised a nominal 5 1/4 inch diameter face-sampling hammer. • No details are known regarding the RC drilling carried out by Hurlston.
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 geologist in the field at the time of drilling/logging. • If poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Visual assessment is made for moisture and contamination. A cyclone and splitter were used to ensure representative samples and were routinely cleaned. • Sample recoveries to date have generally been high, and moisture in samples minimal. 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.

Criteria	JORC Code explanation	Commentary
		• No details are known regarding the RC drilling carried out by Hurlston.
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 drill chip samples are geologically logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging is considered to be semi-quantitative given the nature of reverse circulation drill chips and the inability to obtain detailed geological information. • All RC drill holes in the current programme are logged in full. • No details are known regarding the RC drilling carried out by Hurlston.
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.*	• The RC drilling rig was 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.
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 1m drill chip 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 • Blind field duplicates were collected at a rate of approximately 1 duplicate for every 20 samples that are to be submitted to Genalysis for

Hastings Rare Metals Limited

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	laboratory analysis. Field duplicates were split directly from the splitter as drilling proceeded at the request of the supervising geologist. • No details are known regarding the RC drilling carried out by Hurlston.
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 RC drilling carried out by Hurlston.
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 survey undertaken by Hyvista Corporation in 2014.. • Most of Hurlston's RC hole collars are preserved in the field. 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.*	• 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. • Further details are provided in the collar co-ordinate table contained elsewhere in this report. • No sample compositing is used in this report, all

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	results detailed are the product of 1m 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.*	• Most drill holes in the current programme are vertical (subject to access to the preferred collar position) and as such intersected widths do not represent true thickness.

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 Rare 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 RC drilling carried out by Hurlston.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of sampling data has been completed to date but a review will be conducted once all data from Genalysis (Perth) has been received. Data is validated when loading into the database and will be validated again prior to any Resource estimation studies. • No details are known regarding the RC drilling carried out by Hurlston.

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.*	• The RC drilling to the south of the Bald Hill South JORC resource was carried out 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, including at Bald Hill South. 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 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 table in the body of this report and the appendices.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• All intervals reported are composed of 1m down hole intervals and as such are length weighted. A lower cut-off grade of 5000ppm TREO has

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	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.*	been used for assessing significant intercepts, and no upper cut-off grade was applied. • Maximum internal dilution of 1m was incorporated in reported significant intercepts. • The basis for the metal equivalents used for reporting are provided in the body of the ASX announcement. .
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. • While interpretation of the results is still in the early stages, a better understanding of the geometry of the deposit will be achieved, and true widths reported, later in the programme. It is expected that true widths will be less than down hole widths, due to the apparent dip of the mineralisation.
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.
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.
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*	• The Company is currently undertaking a major drilling programme within the Yangibana Project area as part of its ongoing Pre-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

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	baseline environmental studies; test work for waste dump and tailings disposal sites; water sourcing and costing; and overall project costing and financial evaluation.

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