9 September 2015

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FINAL ASSAY RESULTS FURTHER ENHANCE BALD HILL SOUTH POTENTIAL

HIGHLIGHTS

- **Final assays returned from the Pre-Feasibility drilling programme at Bald Hill South, Yangibana Project**
- **Best intersections include:-**
  - **5m at 2.04%TREO with 1.08%Nd_2O_3-Eq***
  - **3m at 1.92%TREO with 1.15%Nd_2O_3-Eq***
  - **10m at 1.62%TREO with 0.59%Nd_2O_3-Eq***
  - **5m at 1.37%TREO with 0.62%Nd_2O_3-Eq***
- **Diamond drilling completed:-**
  - **logged geologically and geotechnically**
  - **samples taken for comminution test work and specific gravity measurements**
  - **assays awaited**

Introduction

The Board of Hastings Rare Metals Limited (ASX: HAS) is pleased to announce that final assay results have been received from its Pre-Feasibility drilling programme at Bald Hill South. The most recent results are from reverse circulation (RC) holes drilled to extend targets identified earlier this year, to the north (as announced in the ASX release dated 28/7/15) and south (as announced in the ASX release dated 14/7/15).

Diamond drilling has also been completed, with logging indicating good correlation with the RC results.

Bald Hill South RC Drilling Programme

Final assay results from RC drilling completed to test both the north and south extension of the Bald Hill South deposit have continued to expand these targets, with both remaining open at depth and along strike.

Table 1 provides details of significant intersections from these holes. Collar details of the drillholes are provided in Appendix 1. Individual assays for the Company's target oxides (neodymium, praseodymium, dysprosium and europium) from the mineralised zone and surrounding samples are provided in Appendix 2.

Northern Extension

Additional drilling at the northern extension to the Bald Hill South deposit (Figure 1) has continued to intersect mineralisation hosted by a relatively shallow, flat-lying ironstone layer. Holes BHRC142, 10m (52-62m) at 1.62%TREO with 0.59%Nd_2O_3-Eq, and BHRC143, 7m (45-52m) at 1.37%TREO with 0.62%Nd_2O_3-Eq, are of particular interest as they indicate strong potential for the mineralisation to continue further to the west at potentially open-pittable depths.

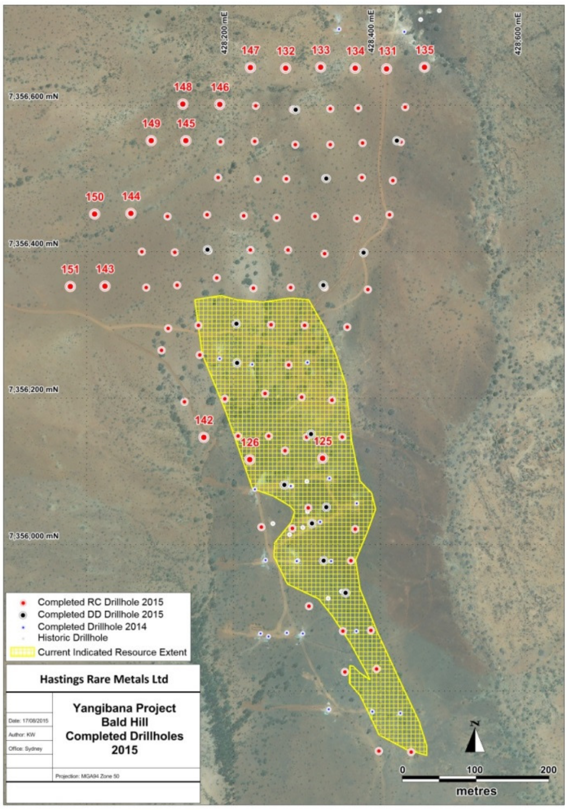

Figure 1 – Yangibana Project – Bald Hill South, northern extension additional drill coverage

Hastings Rare Metals Limited

Best intersections from the northern extension are provided in Table 1.

Hole No (BHRC)	From (m)	To (m)	Interval (m)	% TREO**	% Nd_2O_3-Eq*
125	16	19	3	1.92	1.15
126	35	40	5	0.84	0.40
132	39	44	5	0.96	0.59
142	52	62	10	1.62	0.59
143	45	52	7	1.37	0.62
144	26	31	5	2.04	1.08
145	35	38	3	1.45	0.69

Table 1 – Yangibana Project, Best intersections, Bald Hill South northern extension additional drill results

Southern Extension

Best intersections from the southern extension are provided in Table 2 with hole locations shown in Figure 2.

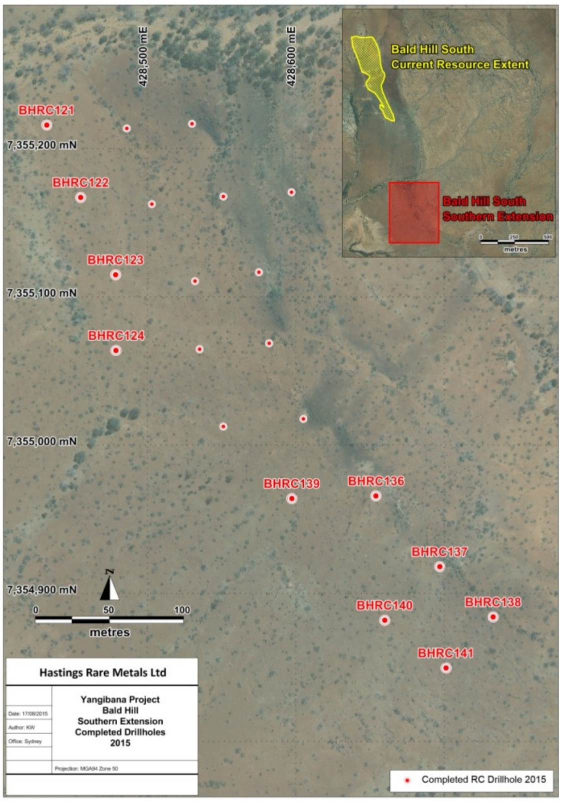

Figure 2 – Yangibana Project – Bald Hill South, southern extension additional drill coverage

Hole No (BHRC)	From (m)	To (m)	Interval (m)	% TREO**	% Nd_2O_3-Eq*
124	80	83	3	1.01	0.61
139	50	55	5	0.71	0.53

Table 2 – Yangibana Project, Bald Hill South, southern extension additional drilling results

Terry's Find

Two RC holes on one section tested a small, northwest oriented ironstone outcrop known as Terry's Find, some 650m to the west of the westernmost hole at Bald Hill South. Rock chip samples collected in 2014 returned grades ranging from 0.80-2.13%TREO with 0.40-0.81%Nd_2O_3-Eq. These holes returned positive intersections of 3m (4-7m) at 1.58%TREO with 0.60%Nd_2O_3-Eq (BHRC152) and 3m (33-36m) at 0.80%TREO with 0.40%Nd_2O_3-Eq (BHRC153).

The outcrop appears to occur on a trend between Bald Hill South and the eastern end of the main mineralised zone that extends from Kane's Gossan, some 2.5km to the northwest, right through to the western end of Yangibana West, a further 11km to the west (Figure 3).

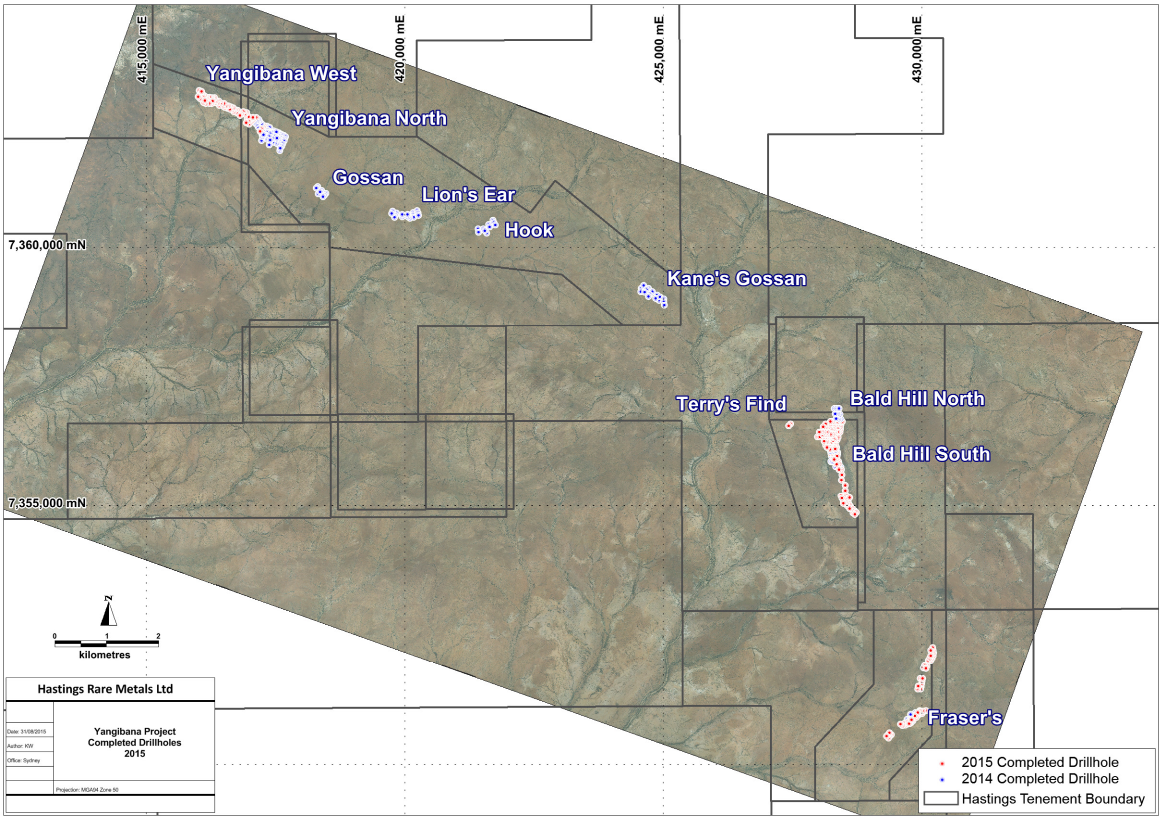

Figure 3- Yangibana Project – Location of Terry's Find prospect

Diamond Drilling

Diamond drilling has also been completed at Bald Hill South, Fraser's and Yangibana West deposits. Geological logging indicates good correlation with the RC results and assays are awaited.

Geotechnical

The core has been logged geotechnically by the Company's mining consultants, Snowden. It is noted that the ground conditions in the hangingwall and interburden units at the northern extension of Bald Hill South and in portions of the Fraser's deposit are heavily altered. These materials can be extracted by excavator rather than requiring the more expensive drill-and-blast method that had been predicted.

Selected samples from both the mineralised zone and the hangingwall have been sent for comminution test work to determine sizing of crushing and grinding equipment and power requirements.

The remaining core has been quartered and sent for specific gravity measurements and assay. Results will be fed into the ongoing geological interpretations, leading to new JORC resource estimates expected in the coming weeks.

Bulk Metallurgical Sample – Neodymium-rich sample from Eastern Belt

Approximately 12 tonnes of samples from Bald Hill South and Fraser's RC drilling have been sent to Perth for splitting and compositing into a sample to represent mineralisation from the two deposits that is termed the Eastern Belt Master Composite. This sample will now be the focus of ongoing beneficiation tests and subsequent hydrometallurgical and separation test work.

** **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).

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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)

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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_ID	East MGA94	North MGA94	Decln	Azimuth (mag)	EOH (m)
BHRC121	428432.09	7355216.32	-60	90	100
BHRC122	428454.93	7355167.38	-60	90	88
BHRC123	428478.5	7355115.13	-60	90	88
BHRC124	428478.75	7355064.09	-60	90	88
BHRC125	428321.33	7356118.92	-90	0	28
BHRC126	428221.89	7356116.98	-90	0	58
BHRC127	428446.44	7355625.84	-90	0	40
BHRC128	428443.1	7355520.41	-90	0	34
BHRC129	428512.72	7355418.34	-90	0	40
BHRC130	428513.22	7355318.03	-90	0	34
BHRC131	428408.67	7356650.15	-90	0	52
BHRC132	428271.24	7356651.13	-90	0	52
BHRC133	428318.67	7356652.58	-90	0	46
BHRC134	428366.01	7356651.15	-90	0	28
BHRC135	428459.97	7356652.51	-90	0	22
BHRC136	428653.9	7354966.19	-60	90	16
BHRC137	428696.89	7354918.35	-60	50	22
BHRC138	428732.79	7354884.32	-60	50	16
BHRC139	428597.22	7354964.36	-60	90	64
BHRC140	428659.82	7354882.3	-60	50	58
BHRC141	428701.1	7354849.95	-60	50	58
BHRC142	428159.54	7356147.34	-90	0	70
BHRC143	428024.95	7356353.61	-90	0	58
BHRC144	428060.19	7356452.99	-90	0	54
BHRC145	428135.02	7356552.46	-90	0	48
BHRC146	428181.4	7356601.85	-90	0	42
BHRC147	428223.09	7356652.32	-90	0	60
BHRC148	428130.9	7356602.26	-90	0	54
BHRC149	428087.69	7356552.22	-90	0	54
BHRC150	428010.52	7356452.19	-90	0	60
BHRC151	427977.62	7356353.15	-90	0	78
BHRC152	427452.83	7356603.07	-60	40	12
BHRC153	427418.91	7356566.14	-60	40	42

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Appendix 2 – Assay data from mineralised zone and surrounding samples

Hole_ID	From	To	Dy_2O_3 ppm	Eu_2O_3 ppm	Nd_2O_3 ppm	Pr_2O_3 ppm	TREO Ppm	Nd_2O_3-Eq ppm
BHRC121	80	81	15.38	20.96	1101.43	260.16	0.33	0.16
BHRC121	81	82	28.23	42.03	2658.23	619.09	0.76	0.38
BHRC121	82	83	18.13	15.98	608.86	127.80	0.17	0.10
BHRC121	83	84	18.13	18.64	840.74	172.97	0.21	0.13
BHRC121	84	85	56.01	45.39	1964.10	346.06	0.45	0.31
BHRC121	85	86	19.51	14.59	555.09	99.36	0.13	0.09
BHRC121	91	92	13.66	18.64	1021.07	241.67	0.31	0.15
BHRC121	92	93	84.01	57.55	1466.86	278.18	0.37	0.28
BHRC121	93	94	35.35	25.24	746.96	143.24	0.19	0.13
BHRC122	70	71	10.33	11.58	509.25	123.12	0.17	0.08
BHRC122	71	72	20.31	32.88	1850.38	470.23	0.64	0.28
BHRC122	72	73	23.41	35.89	1889.22	479.35	0.67	0.28
BHRC122	73	74	20.20	29.53	1879.30	504.17	0.72	0.28
BHRC122	74	75	16.87	12.27	343.04	74.43	0.11	0.06
BHRC122	77	78	16.30	10.88	285.53	58.75	0.08	0.05
BHRC122	78	79	33.74	45.27	1931.79	346.41	0.45	0.29
BHRC122	79	80	6.43	1.85	90.51	19.08	0.03	0.02
BHRC123	74	75	39.48	32.88	1215.97	274.20	0.36	0.20
BHRC123	75	76	47.17	54.77	2581.94	618.97	0.80	0.40
BHRC123	76	77	33.40	36.36	1301.70	270.22	0.36	0.21
BHRC123	77	78	16.30	17.95	747.43	168.29	0.22	0.12
BHRC124	79	80	5.85	3.94	109.52	22.24	0.03	0.02
BHRC124	80	81	73.45	108.84	5301.17	1246.37	1.54	0.80
BHRC124	81	82	70.35	75.38	3173.77	616.51	0.75	0.49
BHRC124	82	83	95.37	96.45	3375.68	608.20	0.75	0.54
BHRC124	83	84	36.50	32.88	1019.55	185.61	0.23	0.17
BHRC125	13	14	30.53	27.91	1123.48	251.97	0.34	0.18
BHRC125	14	15	24.91	24.08	1058.27	247.05	0.34	0.17
BHRC125	15	16	23.30	27.67	1429.89	343.25	0.45	0.22
BHRC125	16	17	179.62	180.86	5555.21	1108.16	1.48	0.93
BHRC125	17	18	169.40	231.70	9552.58	2222.17	2.86	1.49
BHRC125	18	19	284.97	252.07	5562.79	971.11	1.42	1.04
BHRC125	19	20	53.14	47.36	1267.18	238.62	0.34	0.22
BHRC125	20	21	41.32	35.08	1467.56	311.18	0.42	0.23
BHRC125	21	22	35.23	26.63	846.34	158.81	0.22	0.15
BHRC125	22	23	88.26	61.72	2926.73	568.65	0.78	0.46
BHRC126	34	35	9.76	2.66	55.87	12.99	0.03	0.02
BHRC126	35	36	30.07	38.56	1691.86	396.03	0.54	0.26

Hole_ID	From	To	Dy2O3_ppm	Eu2O3_ppm	Nd2O3_ppm	Pr2O3_ppm	TREO	Nd2O3-Eq
BHRC126	36	37	22.84	40.64	2370.01	577.78	0.75	0.35
BHRC126	37	38	23.41	14.71	397.98	85.90	0.13	0.08
BHRC126	38	39	36.84	42.49	2361.38	554.14	0.71	0.35
BHRC126	39	40	57.16	98.42	6562.40	1640.41	2.07	0.95
BHRC126	40	41	26.86	31.84	1540.81	361.15	0.47	0.24
BHRC126	44	45	10.67	9.03	352.37	78.88	0.11	0.06
BHRC126	45	46	30.76	51.87	4307.63	1176.39	1.44	0.62
BHRC126	46	47	19.51	22.00	1063.64	256.30	0.34	0.16
BHRC126	47	48	16.30	29.18	1882.80	462.97	0.57	0.27
BHRC126	48	49	26.05	49.44	2849.87	690.24	0.86	0.42
BHRC126	49	50	17.33	23.16	1013.60	237.45	0.31	0.16
BHRC132	25	26	12.28	11.00	336.62	75.95	0.10	0.06
BHRC132	26	27	52.45	62.76	1648.01	330.84	0.44	0.28
BHRC132	27	28	6.77	4.17	117.69	26.57	0.04	0.02
BHRC132	28	29	6.54	4.17	166.45	38.27	0.06	0.03
BHRC132	37	38	7.12	2.55	95.64	24.46	0.04	0.02
BHRC132	38	39	11.02	10.42	623.91	142.89	0.19	0.09
BHRC132	39	40	64.04	71.91	2403.37	545.83	0.73	0.40
BHRC132	40	41	197.86	215.72	5361.24	1084.17	1.40	0.95
BHRC132	41	42	120.05	130.61	4372.72	991.95	1.28	0.72
BHRC132	42	43	89.18	99.12	3210.52	670.35	0.84	0.53
BHRC132	43	44	52.56	58.94	2066.98	429.85	0.54	0.33
BHRC132	44	45	23.99	18.76	569.79	114.81	0.15	0.10
BHRC133	17	18	2.87	0.93	12.95	2.46	0.01	0.00
BHRC133	18	19	51.65	67.74	2765.77	635.59	0.80	0.43
BHRC133	19	20	6.43	6.14	134.60	26.33	0.04	0.03
BHRC133	31	32	4.59	2.55	56.34	10.18	0.02	0.01
BHRC133	32	33	125.44	116.14	2965.92	575.20	0.79	0.53
BHRC133	33	34	27.54	30.80	1263.33	278.77	0.36	0.20
BHRC133	34	35	19.40	17.37	632.89	136.69	0.18	0.10
BHRC134	11	12	13.20	22.35	1174.33	256.76	0.29	0.17
BHRC134	12	13	36.38	73.18	2912.15	624.59	0.78	0.44
BHRC134	13	14	12.74	15.17	526.40	112.82	0.15	0.08
BHRC134	14	15	6.89	6.14	176.94	38.27	0.05	0.03
BHRC135	3	4	11.59	8.45	271.19	56.99	0.08	0.05
BHRC135	4	5	49.92	83.25	4263.08	894.58	1.17	0.62
BHRC135	5	6	21.12	31.84	1508.39	291.29	0.40	0.22
BHRC135	6	7	15.49	5.09	130.64	29.61	0.06	0.03

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Hole_ID	From	To	Dy2O3_ppm	Eu2O3_ppm	Nd2O3_ppm	Pr2O3_ppm	TREO	Nd2O3-Eq
BHRC137	5	6	4.82	4.28	142.42	33.94	0.05	0.02
BHRC137	6	7	61.75	73.64	2938.39	692.82	0.86	0.47
BHRC137	7	8	18.02	15.86	562.09	131.19	0.17	0.09
BHRC137	8	9	18.13	15.05	467.96	106.85	0.14	0.08
BHRC137	9	10	88.37	74.57	1775.26	327.92	0.44	0.33
BHRC137	10	11	4.71	3.47	102.64	25.16	0.04	0.02
BHRC139	49	50	22.72	22.93	821.73	184.56	0.23	0.13
BHRC139	50	51	240.10	197.65	4354.99	750.75	1.00	0.82
BHRC139	51	52	137.61	118.80	2968.02	547.58	0.72	0.54
BHRC139	52	53	46.37	34.62	888.80	168.64	0.22	0.16
BHRC139	53	54	101.46	90.66	2497.50	489.77	0.63	0.44
BHRC139	54	55	150.23	153.65	4020.11	739.75	0.97	0.70
BHRC139	55	56	20.66	17.72	454.55	88.12	0.12	0.08
BHRC141	47	48	14.00	12.85	467.73	105.21	0.14	0.08
BHRC141	48	49	79.19	81.86	3501.77	836.30	1.06	0.56
BHRC141	49	50	112.02	100.04	3476.81	781.88	0.99	0.58
BHRC141	50	51	51.99	46.78	1750.07	405.16	0.52	0.29
BHRC141	51	52	43.50	40.41	1615.35	385.50	0.50	0.26
BHRC141	52	53	11.13	8.68	361.70	88.47	0.12	0.06
BHRC142	50	51	20.20	14.36	405.79	86.84	0.13	0.07
BHRC142	51	52	25.59	29.99	1435.96	339.04	0.47	0.22
BHRC142	52	53	30.30	72.60	5689.93	1446.37	1.95	0.80
BHRC142	53	54	47.29	50.95	2056.83	461.68	0.62	0.33
BHRC142	54	55	31.33	29.29	1079.27	234.06	0.32	0.18
BHRC142	55	56	62.78	74.92	2648.08	555.78	0.70	0.42
BHRC142	56	57	100.19	132.58	6896.92	1735.44	2.21	1.05
BHRC142	57	58	57.73	57.55	1868.92	397.55	0.52	0.31
BHRC142	58	59	56.81	70.40	2808.22	628.10	0.82	0.44
BHRC142	59	60	84.59	104.91	5000.59	1233.96	1.60	0.77
BHRC142	60	61	165.84	178.55	5753.73	1307.11	1.69	0.96
BHRC142	61	62	89.52	106.87	3815.88	874.57	1.18	0.62
BHRC142	62	63	43.50	43.19	1491.36	323.82	0.44	0.25
BHRC143	25	26	24.56	22.69	526.28	96.55	0.13	0.10
BHRC143	26	27	39.02	63.45	4575.90	1118.46	1.35	0.66
BHRC143	27	28	16.53	11.69	346.65	76.07	0.11	0.06
BHRC143	28	29	13.66	9.73	285.42	63.55	0.10	0.05
BHRC143	29	30	9.76	5.56	162.36	35.69	0.06	0.03
BHRC143	30	31	72.53	98.31	4432.67	962.92	1.22	0.67

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Hole_ID	From	To	Dy2O3_ppm	Eu2O3_ppm	Nd2O3_ppm	Pr2O3_ppm	TREO	Nd2O3-Eq
BHRC143	31	32	23.53	22.93	968.00	222.59	0.30	0.15
BHRC143	44	45	16.30	29.76	1361.31	300.42	0.38	0.20
BHRC143	45	46	19.05	50.02	3623.42	845.89	1.06	0.51
BHRC143	46	47	19.51	29.64	1758.35	419.90	0.53	0.26
BHRC143	47	48	35.00	65.65	4197.41	1086.16	1.37	0.61
BHRC143	48	49	68.86	169.98	12009.02	2920.13	3.90	1.70
BHRC143	49	50	29.61	60.44	3724.43	907.10	1.21	0.54
BHRC143	50	51	36.61	57.78	2728.91	632.08	0.82	0.41
BHRC143	51	52	23.76	39.25	2184.90	519.26	0.67	0.32
BHRC143	52	53	15.95	23.62	1320.36	305.80	0.42	0.19
BHRC143	53	54	11.82	10.42	523.01	126.98	0.18	0.08
BHRC143	54	55	12.97	8.11	347.70	77.94	0.11	0.06
BHRC144	26	27	37.76	50.95	1723.94	362.91	0.49	0.28
BHRC144	27	28	35.46	49.67	1568.57	328.15	0.45	0.25
BHRC144	28	29	39.60	129.34	5291.84	1188.79	1.51	0.78
BHRC144	29	30	47.40	221.27	9857.60	2017.95	2.65	1.41
BHRC144	30	31	89.86	424.02	18757.69	3957.72	5.11	2.69
BHRC144	31	32	15.38	29.06	1036.11	220.84	0.30	0.16
BHRC145	34	35	14.69	10.07	221.38	45.52	0.07	0.04
BHRC145	35	36	15.03	64.84	5651.44	1387.74	1.69	0.78
BHRC145	36	37	24.22	66.81	4870.30	1199.79	1.41	0.69
BHRC145	37	38	33.63	62.64	4240.21	998.97	1.24	0.60
BHRC145	38	39	18.82	15.05	554.51	121.71	0.18	0.09
BHRC145	39	40	10.21	12.97	424.22	85.31	0.13	0.07
BHRC146	34	35	7.12	7.29	524.18	130.49	0.18	0.08
BHRC146	35	36	123.26	158.40	4539.63	936.59	1.20	0.76
BHRC146	36	37	22.61	48.40	3255.66	799.67	1.04	0.47
BHRC146	37	38	147.02	187.58	4315.10	741.39	0.98	0.75
BHRC146	38	39	36.27	48.05	1371.10	258.75	0.34	0.23
BHRC147	22	23	42.92	57.78	1751.70	347.35	0.46	0.28
BHRC147	23	24	38.10	62.18	3018.29	690.48	0.90	0.45
BHRC147	24	25	9.87	6.37	153.73	31.83	0.05	0.03
BHRC147	50	51	24.10	28.48	718.74	147.57	0.20	0.13
BHRC147	51	52	66.68	104.21	4126.02	919.62	1.21	0.64
BHRC147	52	53	56.58	85.11	3229.41	710.02	0.93	0.50
BHRC147	53	54	81.60	118.34	4317.78	956.49	1.22	0.68
BHRC147	54	55	25.82	28.60	871.77	175.55	0.25	0.14
BHRC148	44	45	10.10	13.66	718.39	174.49	0.23	0.11

Hole_ID	From	To	Dy2O3_ppm	Eu2O3_ppm	Nd2O3_ppm	Pr2O3_ppm	TREO	Nd2O3-Eq
BHRC148	45	46	21.46	32.42	1752.17	421.43	0.57	0.26
BHRC148	46	47	39.60	83.14	3906.51	907.45	1.14	0.58
BHRC148	47	48	34.55	58.82	2114.92	432.07	0.57	0.33
BHRC148	48	49	23.30	38.33	1769.66	400.36	0.53	0.27
BHRC148	49	50	9.87	8.22	319.94	72.79	0.10	0.05
BHRC150	41	42	17.56	23.51	1003.69	220.25	0.29	0.15
BHRC150	42	43	64.04	124.82	6832.19	1660.89	1.99	1.00
BHRC150	43	44	20.66	31.15	1410.53	328.62	0.41	0.21
BHRC150	50	51	16.18	11.93	283.44	58.75	0.09	0.05
BHRC150	51	52	9.18	8.92	237.71	49.15	0.07	0.04
BHRC150	52	53	26.86	42.61	1868.92	343.83	0.47	0.27
BHRC150	53	54	10.33	4.98	181.73	37.10	0.06	0.03
BHRC151	60	61	10.44	10.07	329.74	73.49	0.10	0.06
BHRC151	61	62	32.25	46.08	2939.21	739.40	0.94	0.43
BHRC151	62	63	48.43	106.53	6701.20	1697.75	2.05	0.97
BHRC151	63	64	22.49	33.23	1538.71	342.66	0.44	0.23
BHRC151	64	65	29.27	41.11	1761.96	403.29	0.52	0.27
BHRC151	65	66	8.72	15.52	718.74	168.87	0.22	0.11
BHRC151	66	67	10.21	10.07	324.61	73.38	0.10	0.05
BHRC151	67	68	10.33	11.35	501.20	119.02	0.16	0.08
BHRC151	68	69	28.46	61.14	3375.56	825.41	1.11	0.49
BHRC151	69	70	19.51	35.20	2107.10	514.35	0.69	0.31
BHRC151	70	71	11.13	3.71	129.47	31.60	0.06	0.03
BHRC152	3	4	6.77	6.83	228.61	52.90	0.08	0.04
BHRC152	4	5	19.40	33.93	3403.44	1045.55	1.36	0.50
BHRC152	5	6	45.56	77.00	5300.94	1566.91	2.15	0.79
BHRC152	6	7	49.01	66.12	3334.15	874.45	1.23	0.51
BHRC152	7	8	4.94	1.97	69.75	18.14	0.03	0.01
BHRC153	32	33	12.97	17.72	748.01	197.31	0.27	0.12
BHRC153	33	34	43.27	69.36	3173.19	840.04	1.15	0.49
BHRC153	34	35	73.57	87.77	2738.24	621.66	0.83	0.46
BHRC153	35	36	53.37	56.39	1503.02	308.37	0.42	0.26

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 at the Bald Hill South prospect 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. 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 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

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Criteria	JORC Code explanation	Commentary
		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. • 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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	• Blind field duplicates were collected at a rate of approximately 1 duplicate for every 20 samples that are to be submitted to Genalysis for 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*	• 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.

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Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 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.
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. • 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 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 at Bald Hill South 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.*	• Limited RC drilling was completed at Bald Hill South 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 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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Criteria	JORC Code explanation	Commentary
	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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