HASTINGS
Technology Metals Limited

ASX ANNOUNCEMENT
28 October 2015

Hastings Technology Metals Limited
ABN 43 122 911 399

ASX Code: Shares - HAS

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Board
Charles Lew (Chairman)
Anthony Ho (Non-Exec Director)
Malcolm Mason (Non-Exec Director)

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SEPTEMBER 2015 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Major drilling programme completed and all assays received**
- **Updated JORC Resource estimates undertaken establishing**

Resource Category	Tonnes	%TREO	%Nd_2O_3-Eq
Indicated	8,126,000	1.07	0.46
Inferred	4,236,000	1.07	0.41
TOTAL	**12,362,000**	**1.07**	**0.44**

(for definitions see end of text)

containing:-

132,500 tonnes of TREO, including
33,900 tonnes of neodymium oxide
8,950 tonnes of praseodymium oxide
590 tonnes of dysprosium oxide, and
930 tonnes of europium oxide

- **Mining studies, metallurgical test work and environmental work all progressing on schedule and budget**
- **First three Mining Leases granted covering all main deposits**
- **An Advanced Scoping Study to be prepared during the December 2015 quarter**

Introduction

Hastings Technology Metals Limited (**ASX:HAS**) has continued to advance its Pre-Feasibility Study (PFS) for the Yangibana Rare Earths Project in the Gascoyne Region of Western Australia. The major drilling programme to test targets mainly within tenements held 100% by the Company was completed and all assays have been received.

Based on the Company's 2014 and 2015 drilling programmes, new JORC Resources estimates have now been competed that include Indicated Resources at the Bald Hill South, Fraser's and Yangibana

West deposits, each within tenements held 100% by the Company, and the Yangibana North deposit that is within tenements held under the Yangibana – REM Joint Venture in which Hastings holds a 70% interest. Other prospects within the Joint Venture have also been re-estimated.

Other areas of the Pre-Feasibility Study (PFS) continue to progress with mining studies, metallurgical test work, and environmental field work all active during the period.

Major progress was made during the quarter with the granting of three Mining Leases covering the bulk of the defined JORC resources.

The Company is producing an Advanced Scoping Study report during the coming quarter to provide updated information on the progress of the PFS.

2015 RC and Diamond Drilling

During the quarter the Company completed a major drilling programme with details provided in Table 1. Figure 1 shows the location of all holes drilled within the Yangibana Project to date.

Deposit/Prospect	RC	RC/DD	DD	Total	RC (m)	DD (m)	Total
Bald Hill	111	1	13	125	4603	408.3	5011.3
Frasers	51	0	3	54	2176	155.6	2331.6
Yangibana North	9	0	0	9	221	0	221
Yangibana West	58	0	3	61	1785	65.6	1850.6
Terry's Find	2	0	0	2	54	0	54
Yangibana South	8	0	0	8	192	0	192
Yangibana	9	0	0	9	192	0	192
Proposed Camp Site	1	0	0	1	31	0	31
Totals	**249**	**1**	**19**	**269**	**9254**	**629.5**	**9883.5**

Table 1 – Yangibana Project, 2015 drilling statistics

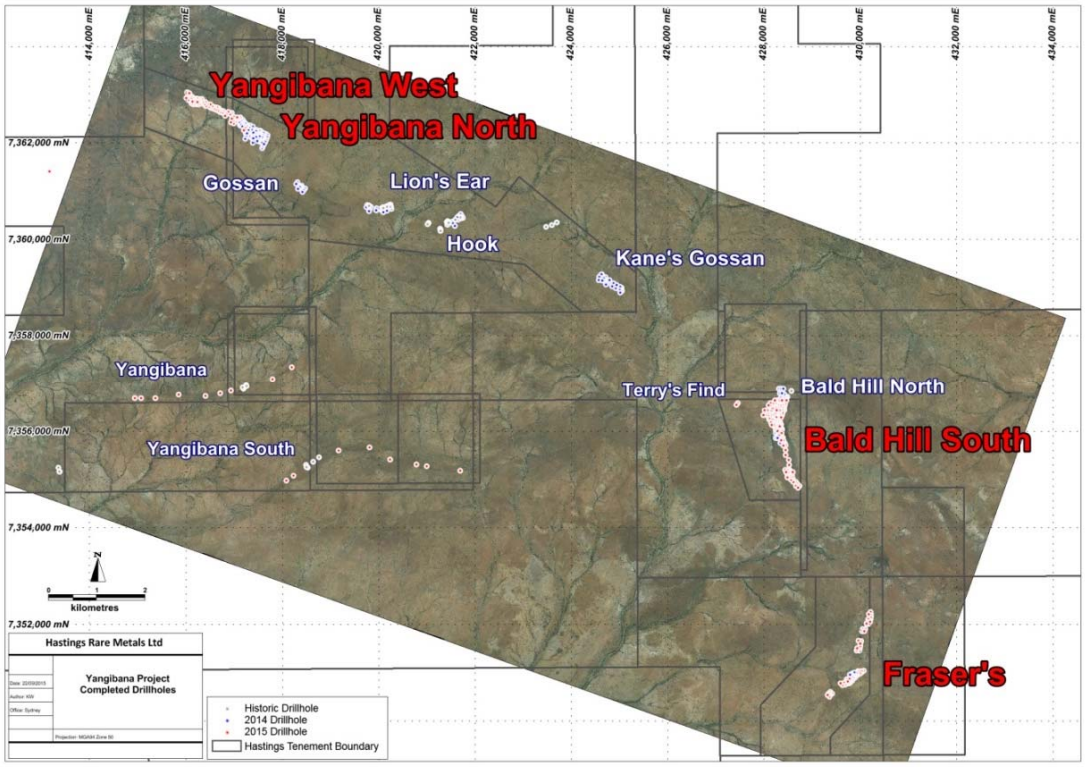

Figure 1 – Yangibana Project, Showing Yangibana Deposits with JORC Resources and Drilled Prospects

Bald Hill South

Hastings completed reverse circulation and diamond drilling at the Bald Hill South deposit during the quarter. Holes tested:-

- the main zone where ironstone crops out strongly and where previous exploration was concentrated;
- the northern extension based on narrow, discontinuous outcropping ironstone; and
- an area 700m to the south of the main zone where outcropping ironstone had not previously been tested.

Table 2 provides details of the best intersections achieved in the RC drilling.

BHRC	From	To	Interval	%TREO	%Nd_2O_3-Eq
17	36	39	3	1.89	1.03
33	4	16	12	0.70	0.42
32	4	16	12	0.69	0.43
51	17	21	4	2.11	1.30
53	9	14	5	1.98	0.91
59	7	12	5	1.91	0.90
70	26	42	16	1.24	0.61
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
87	6	16	10	0.82	0.52
94	28	38	10	0.78	0.43
125	16	19	3	1.92	1.15
142	52	62	10	1.62	0.59
144	26	31	5	2.04	1.08

Table 2 – Yangibana Project, Bald Hill South 2015 drilling best intersections

Figures 2 and 3 provide cross sections of the mineralisation in the northern portion of Bald Hill South and indicate that the deposit remains strongly open to the west.

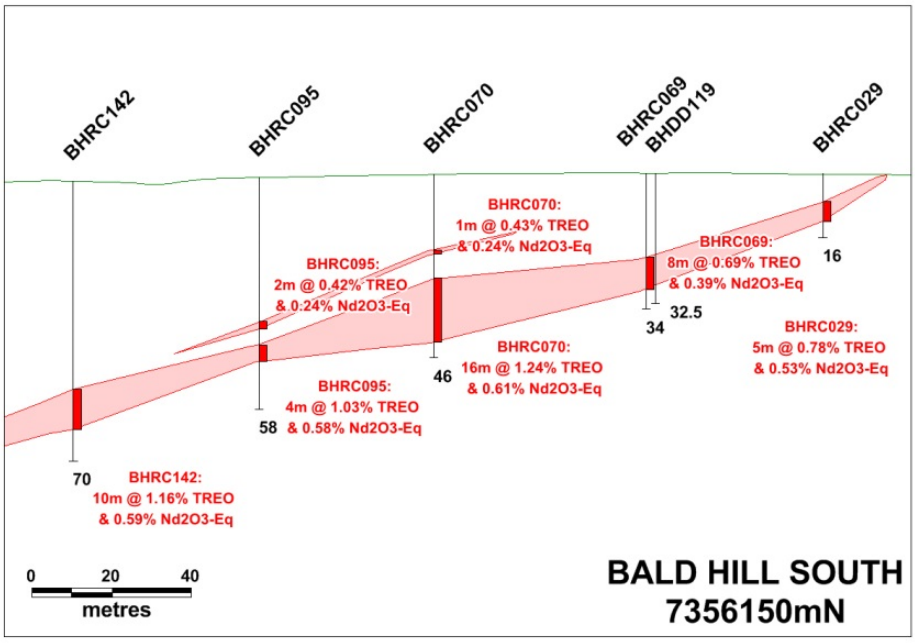

Figure 2 – Yangibana Project, Bald Hill South Section 7,356,150N showing mineralisation strongly open to the west

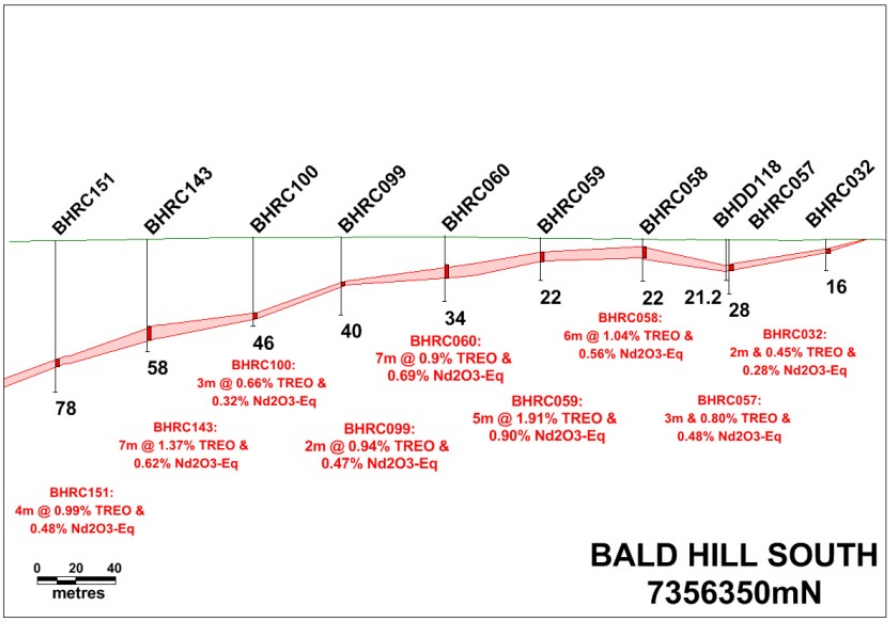

Figure 3 – Yangibana Project, Bald Hill South Section 7,356,350N showing mineralisation strongly open to the west

Figure 4 shows the distribution of the mineralisation at Bald Hill South as m%Nd_2O_3-Eq accumulations, again showing the deposit to remain open to the west.

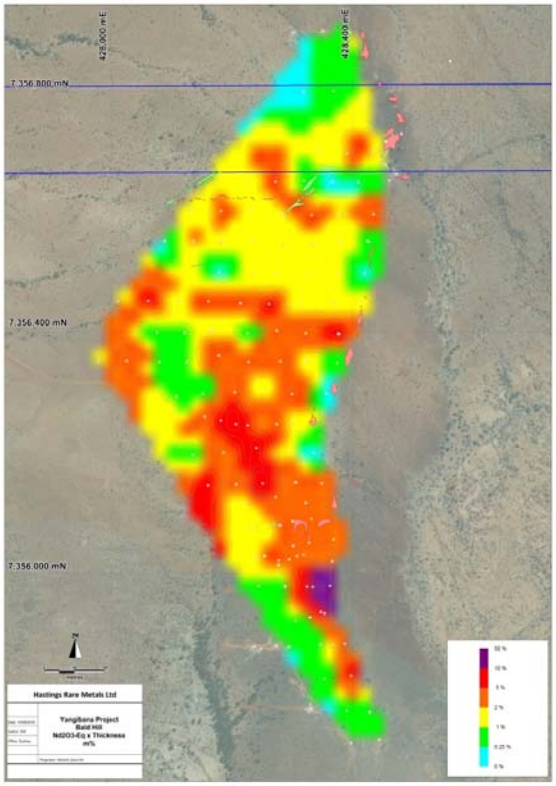

Figure 4 – Yangibana Project, Bald Hill South, contoured m%Nd2O3-Eq accumulations indicating high grade zones within the overall deposit

Two RC holes were drilled on one section to test a small, northwest oriented ironstone outcrop known as Terry's Find, some 650m to the west of the westernmost hole at Bald Hill South. These holes returned encouraging 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.

Fourteen diamond holes were subsequently drilled at Bald Hill South to provide:-

- duplicate intersections of earlier RC holes;
- more accurate geological information in the more complex southern portion of the deposit; and
- provide samples for the measurement of specific gravity.

The best intersections returned from each hole are shown in Table 3. Note that portions of some holes were sent for comminution test work and assays from these intervals remain outstanding.

BHDD	From	To	Interval	%TREO	%Nd_2O_3-Eq
108	15.01	22.50	7.49	0.96	0.66
109	24.20	28.70	4.50	1.87	1.18
110	2.40	8.48	6.08	1.25	0.70
111	4.18	9.72	5.54	1.68	0.83
And	19.8	23.40	3.60	1.79	0.93
117	5.50	15.24	9.74	1.00	0.63

Table 3 – Yangibana Project, Bald Hill South 2015 diamond drillholes, best intersections

Reverse circulation and diamond drilling infilled and extended Hastings' 2014 drilling at the Fraser's deposit during the quarter. This drilling extended the main mineralisation to the northeast where it becomes more shallow-dipping. RC drilling also tested new targets to the southeast and north with encouraging intersections achieved.

Table 4 provides details of the better intersections returned from the RC drilling.

FRRC	From	To	Interval	%TREO	%Nd_2O_3-Eq
12	83	92	9	3.37	1.80
16	66	70	4	1.52	0.79
17	8	17	9	0.96	0.50
18	60	66	6	1.55	0.88
19	11	15	4	1.55	0.74
21	5	11	6	1.49	0.89
22	25	36	11	0.91	0.60
23	13	19	6	1.48	0.68
50	51	58	7	0.77	0.49
57	26	32	6	1.25	0.65
59	51	53	2	3.10	1.73
61	70	74	4	1.56	0.83

Table 4 – Yangibana Project, Fraser's Deposit 2015 drilling best intersections

Figures 5 and 6 provide cross sections of the mineralisation at Fraser's, both indicating that mineralisation remains strongly open at depth.

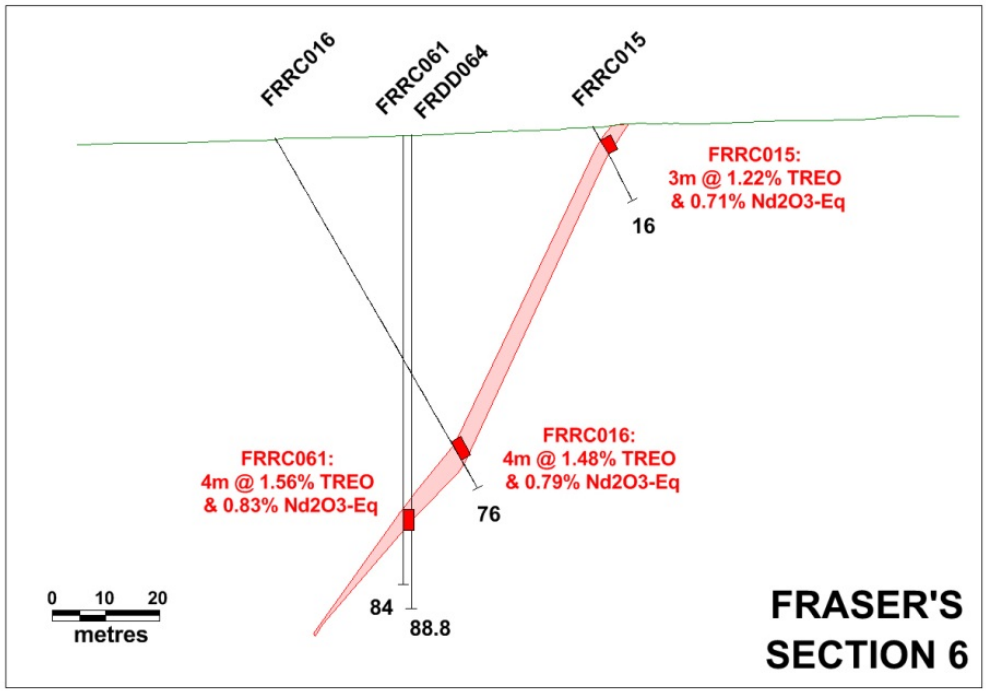

Figure 5 – Yangibana Project, Fraser's Deposit, Section near the centre of the deposit showing mineralisation strongly open at depth

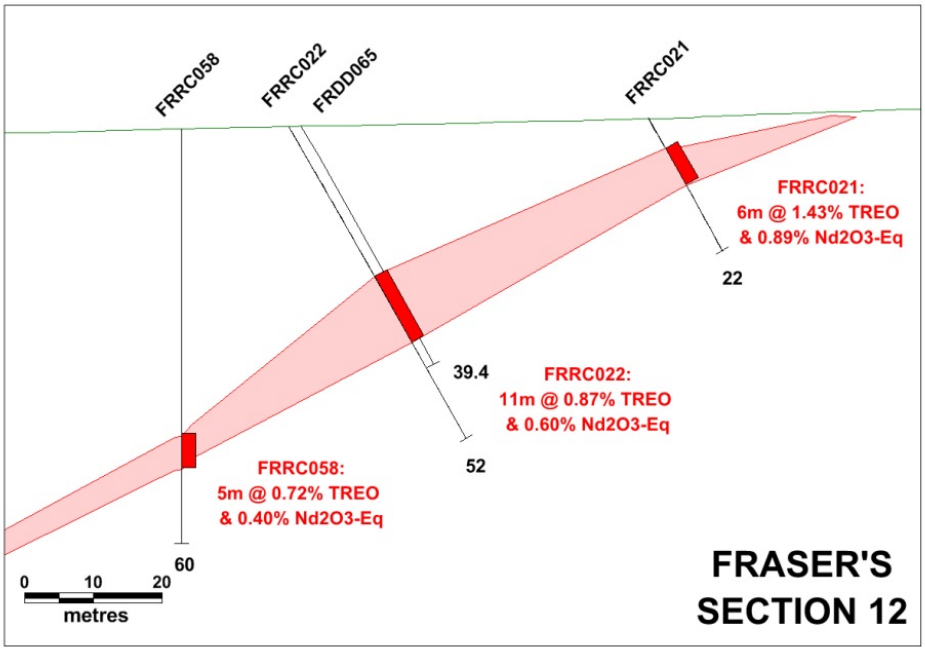

Figure 6 – Yangibana Project, Fraser's Deposit, Section towards the north-eastern part of the deposit showing mineralisation strongly open at depth

Figure 7 shows the distribution of the mineralisation at Fraser's as m%Nd_2O_3-Eq accumulations, again showing the deposit remains open at depth.

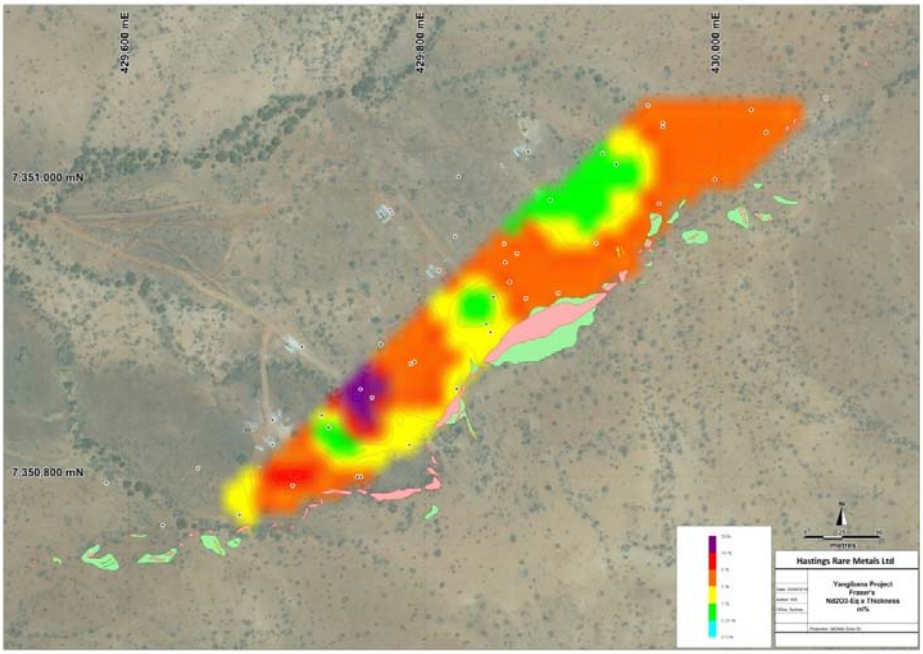

Figure 7 – Yangibana Project, Fraser's, contoured m%Nd2O3-Eq accumulations at the Main Deposit indicating high grade zones within the overall deposit

Three diamond holes were subsequently drilled at the Fraser's deposit, duplicating earlier RC holes and to provide measurements of specific gravity across the deposit.

The best intersections returned from these holes are shown in Table 5. Note that a portion of hole FRDD65 was sent for comminution test work and assays from this interval remain outstanding.

Hole No (FRDD)	From	To	Interval	%TREO	%Nd_2O_3-Eq
63	13.50	19.53	6.03	4.29	2.01
64#	74.60	75.00	0.40	3.24	1.72
65*	24.5	29.34	4.84	0.88	0.60
and*	30.50	36.00	5.50	1.29	0.97

Table 5 – Yangibana Project, Fraser's 2015 diamond drillholes, best intersections

high core loss adjacent to reported interval

*incomplete intersection, sample removed for comminution tests

Yangibana West and Yangibana North

The Yangibana West and Yangibana North deposits are part of one continuous deposit defined only by the tenement boundary between ground held 100% by Hastings (Yangibana West) and ground held under the Yangibana – REM Joint Venture (Yangibana North).

The Yangibana West target had received limited drilling in the 1980s. Hastings' 2015 drilling tested the zone westwards from the tenement boundary until the mineralisation passes under glacial cover, a distance of 1,200 metres.

Best intersections from RC within the Yangibana West area are shown in Table 6.

YWRC	From	To	Int	%TREO	%Nd_2O_3-Eq
3	37	42	5	2.00	0.61
20	1	7	6	1.01	0.42
22	21	25	4	1.70	0.63
24	5	10	5	1.16	0.43
23	24	26	2	1.80	1.03
39	2	5	3	1.29	0.53
37	9	19	10	1.81	0.70
45	18	24	6	1.84	0.81
50	42	45	3	2.20	0.95
58	7	13	6	2.73	1.04
41	12	15	3	1.87	0.72
43	33	39	6	1.53	0.62

Table 6 - Yangibana Project – Yangibana West Best RC Drill Intersections 2015

Figures 8 and 9 provide cross sections of the mineralisation at Yangibana West showing the deposit remaining open at depth. Figure 8 shows the westernmost section drilled to date, indicating potential for the deposit to continue further west under glacial cover.

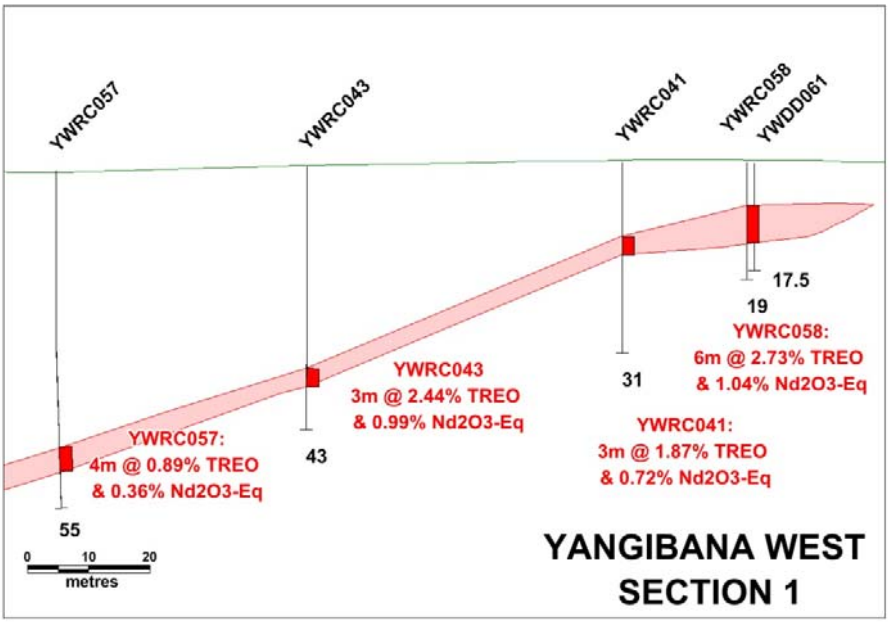

Figure 8 – Yangibana Project, Yangibana West Section at the western end of the deposit as drilled to date showing mineralisation strongly open at depth

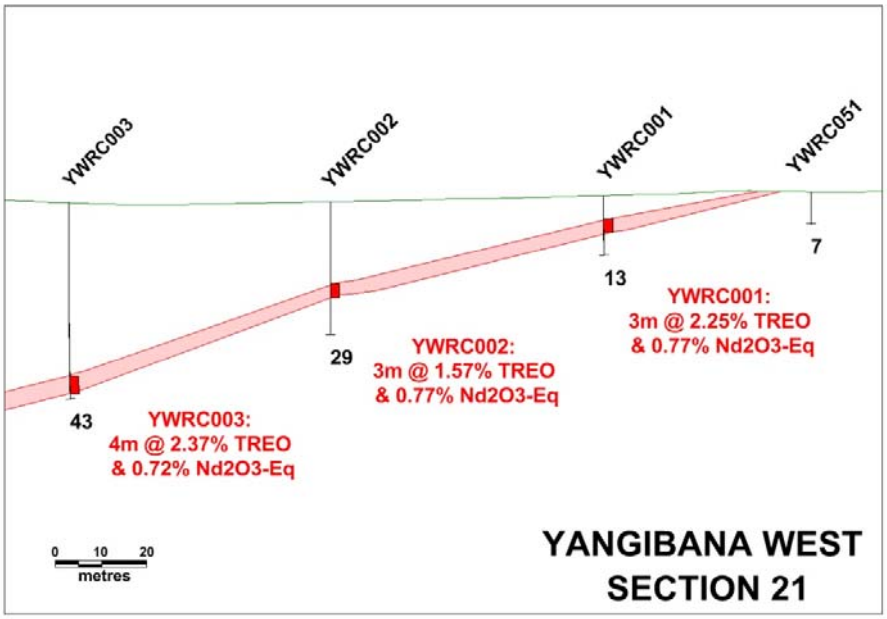

Figure 9 – Yangibana Project, Yangibana West, Section at the eastern end of the resource showing mineralisation strongly open at depth

Figure 10 shows the distribution of the mineralisation at Yangibana West and Yangibana North as m%Nd_2O_3-Eq accumulations, again showing the deposits remain open at depth, with higher grade mineralisation clearly associated with shoots within the overall deposits.

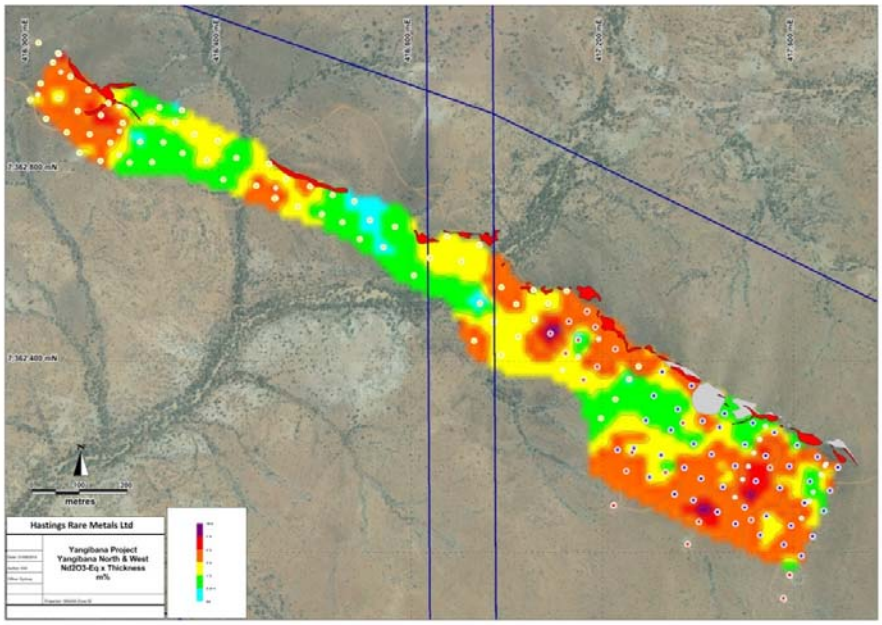

Figure 10 – Yangibana Project, Yangibana West and Yangibana North, contoured m%Nd2O3-Eq accumulations showing high grade zones within the overall deposit

Three diamond holes were drilled at the Yangibana West deposit, duplicating earlier RC holes and providing measurements of specific gravity throughout the deposit. The best intersections achieved from this drilling are provided in Table 7.

Hole No	From	To	Interval	%TREO	%Nd_2O_3-Eq
59	20.75	24.30	3.55	3.24	1.05
60	9.12	15.20	6.08	1.69	0.62
61	4.40	10.20	5.80	2.08	0.77

Table 7 – Yangibana Project, Yangibana West 2015 diamond drillholes, best intersections

At Yangibana North the recent drilling infilled a small gap in the Company's previous coverage. It confirmed that the mineralisation continues uninterrupted westwards to the Yangibana West Mining Lease Application.

Best intersections from RC drilling within the Yangibana North area are shown in Table 8.

Hole	From	To	Int	%TREO	%Nd_2O_3-Eq
YWRC001	4	9	5	1.59	0.54
YWRC005	3	6	3	3.22	0.98
YBRC065	0	6	6	1.63	0.56

Table 8 - Yangibana Project – Yangibana North Best RC Drill Intersections 2015

Figures 11 and 12 provide cross sections of the mineralisation at Yangibana North and show the deposit to remain strongly open at depth.

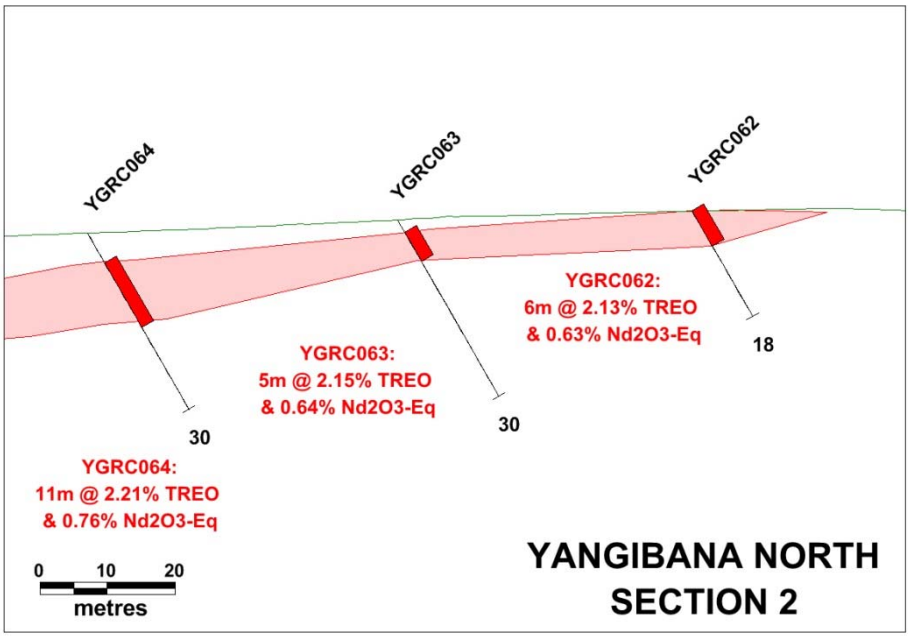

Figure 11 – Yangibana Project, Yangibana North, Section towards the west end of the resource showing mineralisation strongly open at depth

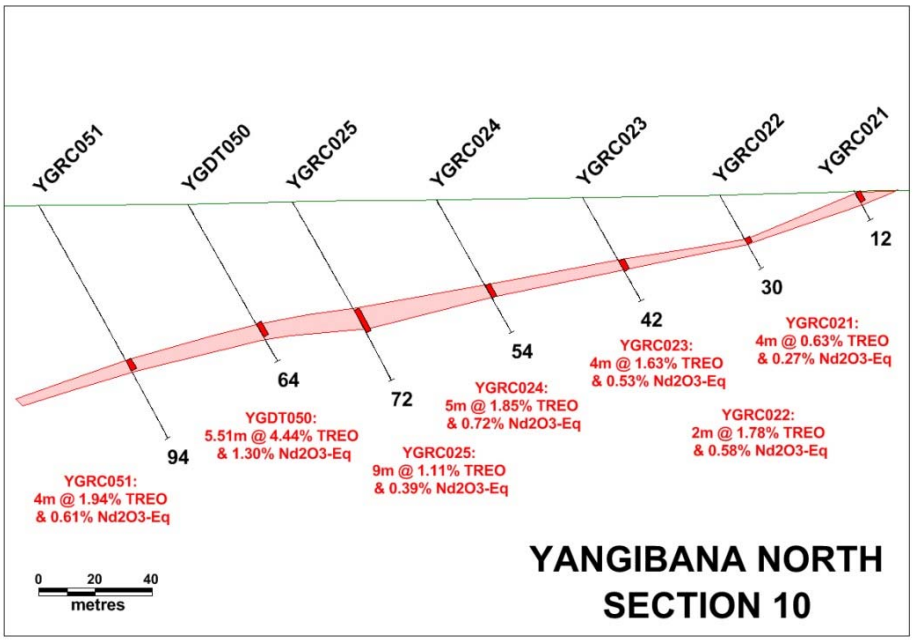

Figure 12 – Yangibana Project, Yangibana North, Section near the centre of the resource showing mineralisation strongly open at depth

These results indicate the potential for a continuous open pit to be established extending from the western end of Yangibana West to the eastern end of Yangibana North, a distance of 1.9km. Higher grade mineralisation is generally associated with outcropping ironstone lenses. It is reasonable to extrapolate this control over the remaining 10km of discontinuously outcropping ironstone to the eastern end of Kane's Gossan deposit. This provides Hastings with future targets for establishing higher grade zones of mineralisation within the expected continuous mineralisation over this 12km strikelength.

Resources

New resource estimates based on Hastings' drilling campaigns of 2014 and 2015 and incorporating a dilution factor as recommended by the Company's mining consultants, Snowden, were estimated by Hastings' geological consultant, CoxsRocks Pty Limited.

Total Resources are as shown in Table 9.

Resource Category	Tonnes	%TREO	%Nd_2O_3-Eq
Indicated	8,126,000	1.07	0.46
Inferred	4,236,000	1.07	0.41
TOTAL	**12,362,000**	**1.07**	**0.44**

Table 9 – Yangibana Project, JORC Resource Summary, September 2015

The total resources for the Yangibana Project are 12.36mt at 1.07% TREO, a significant increase from the resource of 6.79mt at 1.52% TREO as estimated in November 2014. The total resource contains approximately 132,500 tonnes of TREO including 33,900 tonnes of Nd_2O_3, 8,950 tonnes of Pr_2O_3, 590 tonnes of Dy_2O_3 and 920 tonnes of Eu_2O_3.

Table 10 provides a breakdown of the resources into individual deposits.

DEPOSITS WITHIN TENEMENTS HELD 100% BY HASTINGS	Category	Tonnes	% TREO	%Nd_2O_3-Eq
Total Indicated Resources	**Indicated**	**5,407,568**	**0.88**	**0.44**
Total Inferred Resources	**Inferred**	**1,671,914**	**0.78**	**0.39**
Total Resources	**Ind+Inf**	**7,079,482**	**0.85**	**0.43**
Bald Hill South	**Ind+Inf**	**4,134,274**	**0.79**	**0.43**
Fraser's	**Ind+Inf**	**1,170,678**	**0.77**	**0.43**
Yangibana West	**Ind+Inf**	**1,774,530**	**1.07**	**0.41**
		7,079,482		
DEPOSITS WITHIN JOINT VENTURE HELD 70% BY HASTINGS	**Category**	**Tonnes**	**% TREO**	**%Nd_2O_3-Eq**
Total Indicated Resources	**Indicated**	**2,718,269**	**1.46**	**0.50**
Total Inferred Resources	**Inferred**	**2,561,906**	**1.26**	**0.42**
Total Resources	**Ind+Inf**	**5,280,175**	**1.36**	**0.46**
Yangibana North	**Ind+Inf**	**3,189,269**	**1.46**	**0.50**
Gossan	**Inferred**	**220,522**	**1.07**	**0.34**
Hook	**Inferred**	**348,819**	**1.09**	**0.31**
Kanes Gossan	**Inferred**	**577,828**	**1.16**	**0.41**
Lions Ear	**Inferred**	**842,034**	**1.42**	**0.47**
Bald Hill North	**Inferred**	**101,703**	**0.43**	**0.25**
		5,280,175		

Table 10 – Yangibana Project, September 2015 JORC Resources

Pre-Feasibility Study – Other Areas

Mining studies are in progress based on the geological interpretation and resource figures as part of the PFS.

Metallurgical tests are progressing and a bulk sample from Bald Hill South and Fraser's will soon become available for hydrometallurgical and then separation test work.

Environmental studies are continuing with the second phase of the Fauna Survey completed during the period with no areas of concern defined.

Mining Leases

During the quarter the first three Mining Leases were granted being M09/157 covering the Bald Hill South deposit and the prospect 700m to the south (Hastings 100%); M09/158 covering the Fraser's deposit and drilled targets to the north and south-west (Hastings 100%); and M09/159 covering the Yangibana North deposit and the drilled prospects at Gossan, Lion's Ear, Hook, and Kane's Gossan.

Corporate Matters

On 12 October 2015, shareholders at a general meeting voted to change the name of the Company to Hastings Technology Metals Limited.

This change in name better reflects Hastings' emerging role in the supply of rare earths that are critical in various products and technologies primarily in the fields of clean renewable energy such as wind turbines, electric/hybrid electric vehicles, digital devices, consumer electronics, healthcare, aerospace and defence.

*** 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_2O_3-Eq =

$((Nd_2O_3 grade+((Pr_2O_3 grade*(Pr_2O_3 price/Nd_2O_3 price))+(Dy_2O_3 grade*(Dy_2O_3 price/Nd_2O_3 price))+ (Eu_2O_3 grade*(Eu_2O_3 price/Nd_2O_3 price)))$

such that Nd_2O_3 Eq = $Nd_2O_3 + (1.1176 \times Pr_2O_3) + (6.4706 \times Dy_2O_3) + (7.4706 \times Eu_2O_3)$

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 12.36 million tonnes at 1.07% TREO, including 0.46% Nd_2O_3-Eq (comprising 8.13 million tonnes at 1.07% TREO Indicated Resources and 4.24 million tonnes at 1.07% 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.

For further information please contact:

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Guy Robertson, Company Secretary +61 2 8268 8689

Competent Persons' Statement

The information in this report 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 report 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 report 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 presentation of the matters based on his information in the form and context in which it appears.

TENEMENT SCHEDULE as at 30 September 2015 (All tenements are in Western Australia)

YANGIBANA PROJECT	
Hastings Rare Metals Limited	
E09/2084	100%
E09/2086	100%
E09/2095	100%
E09/2129	100%
P09/482	100%
M09/157	100%
Gascoyne Metals Pty Limited (100% subsidiary)	
E09/1989	100%
E09/2007	100%
E09/2137	100%
E09/1043	70%
E09/1049	70%
E09/1703-06	70%
M09/159	70%
MLA09/160	100%
MLA09/161, 163	70%
MLA09/164, 165	100%
GLA09/10	100%
GLA09/11	70%
L09/66-74	100%

YANGIBANA PROJECT	
Yangibana Pty Limited (100% subsidiary)	
E09/1700	100%
E09/1943, 1944	100%
E09/2018	100%
P09/467	100%
M09/158	100%
MLA09/162	100%
BROCKMAN PROJECT	
Hastings Project Holdings Pty Limited (100% subsidiary)	
P80/1626-1635	100%
E80/4555	100%
EA80/4970	100%