ASX Announcement
11th November 2011

YANGIBANA GRAB SAMPLES RETURN UP TO 12.8% RARE EARTH OXIDES

Highlights

Yangibana Project

- Assay results return up to 12.8 % Total Rare Earth Oxides (TREO)
- Critical rare earth Neodymium accounts for 25% of TREO on average
- Yangibana average drilling grades and assays comparable to other leading rare earth projects
- Untested carbonatite dykes in the region have potential to host rare earth oxides
- Targets for extension of mineralisation at depth identified

Hastings Project

- Final diamond drilling results from Hastings in line with previous RC results
- Hastings JORC resource places Hastings deposit in top 10 heavy rare earth deposits in the world (ex China)

Yangibana Project

Hastings Rare Metals Limited (ASX:HAS) is pleased to announce that the results of a recent sampling programme over portions of the previously defined ironstone lenses at the Yangibana Project (60% Hastings) have confirmed the presence of significant rare earth content.

The highest grade returned from 38 samples was 12.8% Total Rare Earth Oxides (TREO) including 2.29% Critical Rare Earth Oxides (CREO) defined as being the oxides of neodymium, europium, terbium, dysprosium and yttrium by the US Department of Energy. Of these, the neodymium oxide (Nd_2O_5) content of this sample was 2.19%.

Hastings Rare Metals' Technical Director, Steve Mackowski, stated that

"These Yangibana results are very encouraging to Hastings, as there is clear evidence of the potential for a high neodymium oxide resource that may complement the Company's other project, Hastings, that shows high grades of dysprosium oxide and yttrium oxide."

The Manager
Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Hastings Rare Metals Limited
ACN 122 911 399

Level 9, 50 Margaret Street
Sydney NSW 2000
PO Box R933 Royal Exchange
NSW 1225 Australia

Telephone: +61 2 9078 7674
Facsimile: +61 2 9078 7661
admin@hastingsraremetals.com
www.hastingsraremetals.com

ASX Code: HAS

Shares on Issue 71,000,000
Options on Issue 52,500,000

Due to access difficulties to the eastern portion of the tenements, this sampling programme was confined to the Yangibana North, Gossan and Lion's Ear prospects on the main northern zone of mineralisation, and the Yangibana, Yangibana South and Tongue prospects to the south (Figure 1).

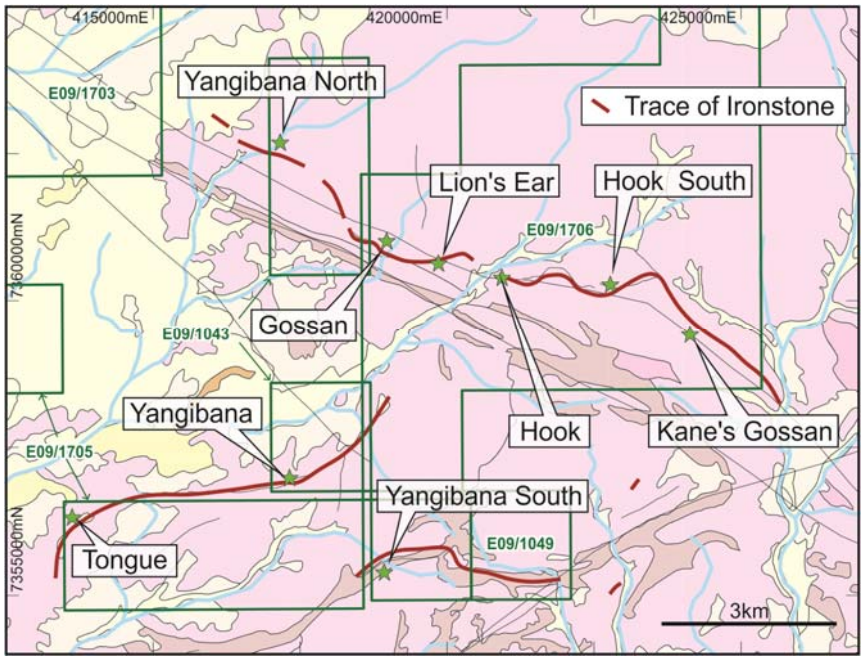

Figure 1 – Location of Main Ironstone Prospects at Yangibana

The analyses of the 38 samples provide the following results in percent (%).

Prospect	No	TREO % max	TREO % min	**TREO % ave**	CREO % max	CREO % min	**CREO % ave**	Nd_2O_5 % max	Nd_2O_5 % min	**Nd_2O_5 % ave**
Yangibana North	11	4.89	0.11	**1.46**	1.07	0.02	**0.31**	0.97	0.09	**0.28**
Gossan	3	3.64	0.16	**1.67**	0.74	0.04	**0.36**	0.71	0.03	**0.34**
The Lion's Ear	5	12.80	0.77	**4.17**	2.29	0.14	**0.79**	2.19	0.13	**0.74**
Yangibana	5	0.59	0.25	**0.41**	0.29	0.11	**0.19**	0.26	0.10	**0.17**
Yangibana South	6	2.92	0.04	**1.40**	1.44	0.02	**0.68**	1.41	0.02	**0.66**
Tongue	8	2.68	0.11	**0.74**	1.26	0.04	**0.31**	0.35	0.04	**0.28**
TOTAL AVERAGES	38			**1.54**			**0.42**			**0.39**

Table 1: Recent Assay samples from Yangibana REE Project*

TREO - Total Rare Earth Oxide
CREO - Critical Rare Earth Oxide as defined by US Department of Energy, 2010.

*The samples cannot be considered to be either randomly collected or representative of the full width of the area tested at any site. Most samples were selected on the basis of the highest scintillometer reading (counts per second or cps) in a given target site on the assumption that high thorium (Th) content would correspond with high rare earth content as had been indicated by previous exploration. On the basis of the assay results from this sampling programme, however, this assumption is not valid as can be seen in the full table of results at the end of this announcement.

Based on the assays, the distribution of the rare earths in the 38 samples averaged as follows

oxides	La	Ce	Pr	Nd	Sm	Eu	Gd	Dy	Y
% of TREO	18.6	42.9	5.9	25.5	4.0	0.8	1.4	0.3	0.6
	Light rare earths					Heavy rare earths			

As was previously known, the rare earth distribution of the Yangibana ironstones is heavily biased towards the light rare earth oxides (LREO). Of particular interest, however, is the relatively high proportion of the critical rare earth neodymium in the rare earth mix, at 25%.

Neodymium is a key metal in industrial high strength magnets used in hybrid motor vehicles and wind turbines.

Hastings is considering a major RC drilling programme to further define the previously drilled ironstone targets and establish JORC-compliant resources in 2012. In the meantime the Company will undertake a detailed mapping and sampling programme designed to better define the known targets but also to identify and sample other prospective lenses of ironstone that lie adjacent to the main zones. If these smaller lenses carry significant mineralisation they might add to the economic potential of the project as a whole.

This drilling programme will initially test the northern line of prospects between Yangibana North Zone 3 and the eastern extension of Kane's Gossan. This target alone has a combined strike length of around 7.8km of which only 2.2km has been tested by historical drilling.

Yangibana North Zones 3 and 4 are particularly encouraging as the previous drilling has shown that the mineralised body is quite shallow-dipping (10-25°) to the south (Figure 2), and is amenable to simple grid-based drilling. The grades returned by the recent sampling at Gossan and The Lion's Ear prospect also provide encouragement for further drilling. Particularly at The Lion's Ear, mapping will be required to assist drillhole planning.

Drilling will also target the extension of the ironstone material to depth beneath the water table, where the lenses are known to extend as ferrocarbonatite dykes. Very few of the historical holes tested for mineralisation at depth and there is little evidence of a decrease in rare earth grades below the water table.

The ferrocarbonatite dykes crop out over an area of 500 square kilometres and are part of a carbonatitic episode that intrudes the Proterozoic Bangemall Group. They form part of the Gifford Creek Complex which comprises the largest area of alkaline metasomatic rock currently recognised in Australia. Surrounding the outcrops of the Gifford Creek Complex is a widespread zone of fenitisation (potassic alteration) that suggests that there was a significant source of alkaline fluids derived from an intrusive body located at depth.

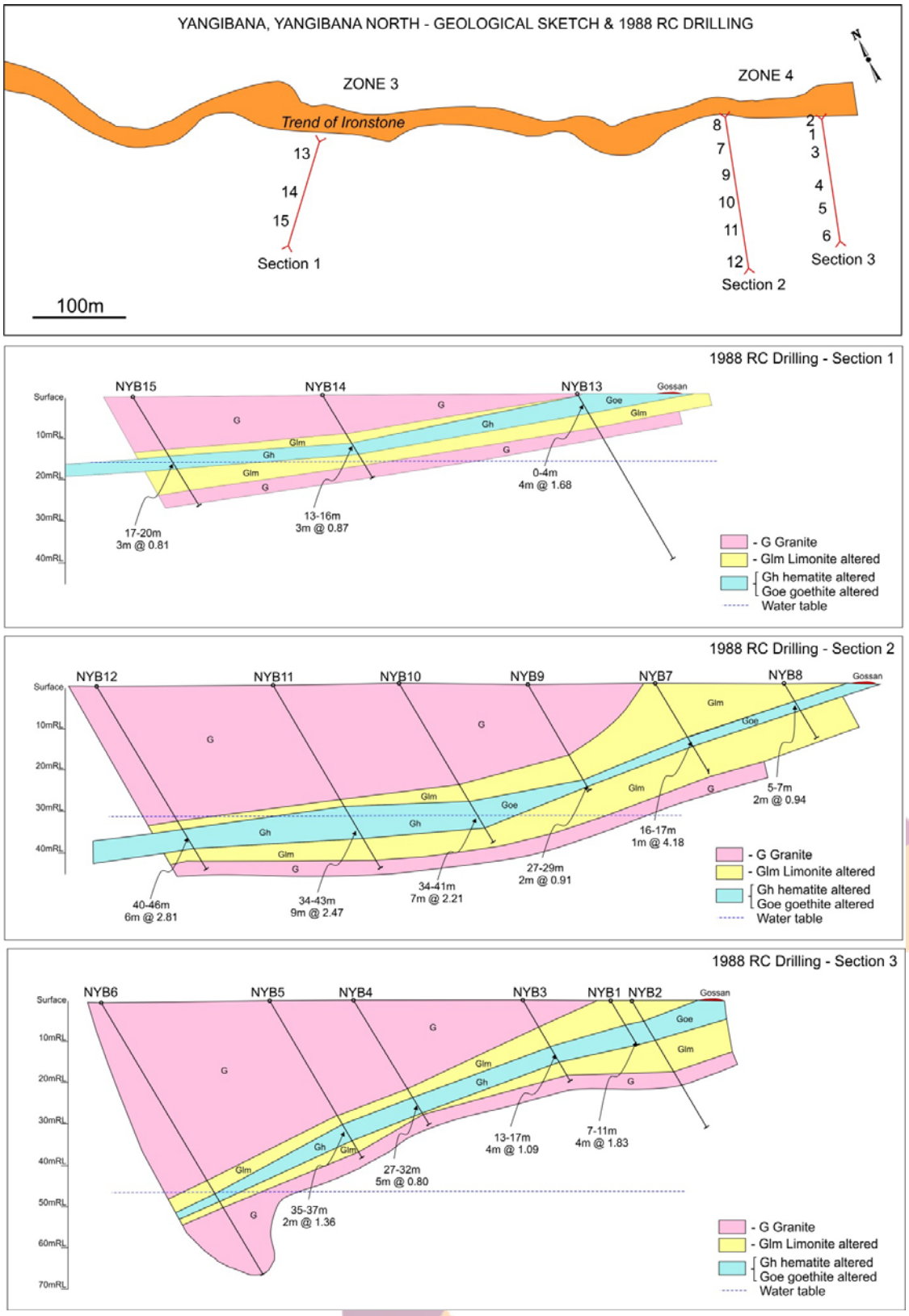

Figure 2 - Historical drilling results from Yangibana North prospect

Hastings Project

The Company has also received the final assay results from its drilling programme at the Hastings Rare Metals Project near Halls Creek in the east Kimberley region. The results relate to the seven diamond drill tails and at a 1500 ppm Nb_2O_5 cut-off these results provide the following intersections:-

Hole No	Section North	From	To	Int	Est TW	ppm ZrO_2	ppm Nb_2O_5	ppm Ta_2O_5	ppm Ga_2O_5	ppm HfO_2	ppm TREO	ppm HREO	ppm LREO	Min type
HRCD003	10800	209	220	11	fold	11049	4316	241	114	412	2601	2254	347	P
HRCD011	9200	259	294	35	14	9644	4186	213	116	360	2202	1919	283	P
HRCD013	10000	79	117	38	22	10399	4176	230	129	384	2475	2145	330	P
HRCD016	9400	172	185	13	7	9534	3784	211	117	355	2255	1951	304	P
HRCD020	10600	103	123	20	16	10205	3716	212	114	372	2287	1989	298	P
HRCD030	10200	176	208	32	fold	9916	3734	204	112	362	2216	1934	282	P
HRCD045	9800	99	137	38	fold	8647	3407	192	109	327	2136	1790	346	P

Table 2: Hastings Final Diamond Drill Results**

The overall drilling programme was completed successfully with fifty one holes collared, with one hole abandoned, two holes failing to intersect mineralisation, and two holes intersecting only weak mineralisation. Results from all reverse circulation holes were incorporated in the new JORC-compliant resource estimate reported on 8th September 2011.

Steve Mackowski commented that:

"The 2011 drilling campaign has identified resources of 36 million tonnes with geological inference of considerably more. The Hastings Project is ranking in the top 10 of resources of HREO in the non-China space. I look forward to the development work in the metallurgy field to identify the true value of the resource."

David Nolan
Chairman
dnolan@hastingsraremetals.com

Steve Mackowski
Technical Director
smackowski@hastingsraremetals.com

For further information please contact:
Hastings Rare Metals Limited, Tel: (08) 6460 4960 www.hastingsraremetals.com

Competent Person's Statement

The information in this presentation 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 Australian Institute of Mining and Metallurgy. Simon Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this presentation and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Simon Coxhell consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results is based on information compiled by Andy Border. Andy Border is a consultant to the Company and a member of the Australian Institute of Mining and Metallurgy. Andy Border has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this presentation and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Andy Border consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

**Notes to Table 2

Where:-

TW is true width, ZrO2 is zirconium oxide, Nb_2O_5 is niobium oxide, Ta_2O_5 is tantalum oxide, Ga_2O_5 is gallium oxide, HfO_2 is hafnium oxide, and

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)

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

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

Mineralisation types are either P primary or O oxidised. There is a small transition zone but this will not affect metallurgical performance.

YANGIBANA GRAB SAMPLES - SEPT 2011							
Sample Number		**Easting**	**Northing**	**cps**	**%TREO**	**%CREO**	**%Nd2O5**
Yangibana North							
YANG	1	417046	7362546	960	1.81	0.32	0.30
YANG	2	417034	7362544	1400	4.89	1.07	0.97
YANG	3	417174	7352545	3090	0.41	0.10	0.09
YANG	4	417203	7362481	1030	0.50	0.10	0.09
YANG	5	417223	7362466	680	2.02	0.47	0.43
YANG	6	417545	7362282	700	1.62	0.31	0.29
YANG	7	417519	7362288	700	0.46	0.10	0.09
YANG	8	417494	7362304	1050	1.57	0.29	0.28
YANG	9	417679	7362203	940	2.30	0.47	0.45
YANG	10	417674	7362214	1400	0.11	0.02	0.02
YANG	11	417629	7362246	570	0.38	0.10	0.09
Gossan							
YANG	12	418392	7361154	1150	3.64	0.74	0.71
YANG	13	418410	7361138	510	0.16	0.04	0.03
YANG	14	418427	7361115	1220	1.22	0.29	0.27
Lion's Ear							
YANG	15	420072	7360697	610	0.77	0.14	0.13
YANG	16	420214	7360732	660	3.99	0.60	0.58
YANG	17	420240	7360748	860	1.30	0.23	0.22
YANG	18	420409	7360678	1010	1.99	0.69	0.60
YANG	19	420452	7360647	1020	12.80	2.29	2.19
Tongue							
YANG	20	413388	7355135	1440	0.37	0.13	0.11
YANG	21	413398	7355177	1755	0.33	0.10	0.10
YANG	22	413387	7355212	5000	2.68	1.26	1.14
YANG	23	413397	7355312	2200	1.06	0.38	0.35
YANG	24	413388	7355419	1120	0.35	0.12	0.11
Yangibana							
YANG	25	417201	7356871	1870	0.34	0.14	0.13
YANG	26	417127	7356830	5000	0.25	0.11	0.09
YANG	27	417238	7356896	1360	0.31	0.13	0.12
YANG	28	417279	7356921	2400	0.55	0.29	0.23
YANG	29	416933	7356838	1100	0.59	0.28	0.26
Yangibana South							
YANG	30	418556	7355260	2680	2.35	1.17	1.13
YANG	31	418577	7355306	3140	2.92	1.44	1.41
YANG	32	418627	7355346	2000	0.85	0.42	0.40
YANG	33	418659	7355367	2360	1.92	0.88	0.84
YANG	34	418808	7355489	1360	0.44	0.04	0.02
YANG	35	419041	7355589	1480	0.34	0.16	0.15
Tongue East							
YANG	36	414722	7356688	1200	0.35	0.16	0.15
YANG	37	414685	7356679	1630	0.11	0.04	0.04
YANG	38	414659	7356669	1200	0.71	0.26	0.25

Sample from Lion's Ear Prospect that returned 12.8%TREO, including 2.29%CREO

Outcrop of the Yangibana South Prospect where six samples averaged 1.40%TREO including 0.68%CREO

Sample from South Yangibana Prospect that returned 2.35%TREO including 1.17%CREO

Address Level 9, 50 Margaret Street, Sydney NSW 2000 Postal Address PO Box R933 Royal Exchange NSW 1225 Australia
Telephone 02 9078 7674 Fax 02 9078 7661 Email admin@hastingsrareметals.com Website www.hastingsrareметals.com
ABN 43 122 911 399