HASTINGS
Technology Metals Limited

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FURTHER HIGH GRADE NEODYMIUM/PRASEODYMIUM INTERSECTED AT FRASER'S

HIGHLIGHTS

Fraser's Drilling:

- **Infill drilling completed at Fraser's Deposit with results including further high grade intersections including:-**
  - **8m (85-93m) at 4.67%TREO incl 2.05%Nd_2O_3+Pr_2O_3**
  - **3m (65-68m) at 3.51%TREO incl 1.47%Nd_2O_3+Pr_2O_3**
  - **5m (78-83m) at 3.04%TREO incl 1.35%Nd_2O_3+Pr_2O_3**
  - **7m (35-42m) at 2.49%TREO incl 0.96%Nd_2O_3+Pr_2O_3**
- **Drilling to test the potential north-eastern extension of the Fraser's deposit returned variable results with a best intersections of:-**
  - **5m (37-42) at 1.20%TREO incl 0.56%Nd_2O_3+Pr_2O**
  - **2m (8-10) at 2.06%TREO incl 0.96%Nd_2O_3+Pr_2O**

SUMMARY

The Board of Hastings Technology Metals Limited [ASX:HAS] (Hastings or the Company) is pleased to announce that infill drilling at Fraser's deposit within the Yangibana Project has now been completed and all assays received. Results continue to support the current interpretation of the mineralisation with several encouraging intersections returned from the main outcropping portion of the deposit.

Extension drilling to the north-east intersected variable mineralisation.

Drilling is continuing in the Fraser's South-West area with assays expected in the coming weeks.

The rig is currently testing the Auer North prospect where earlier rock chip sampling returned encouraging results.

FRASER'S DEPOSIT IDRILLING

Assay results have now been received from all holes drilled in the infill drilling programme at the Fraser's deposit within the Company's Yangibana Project (Figure 1).

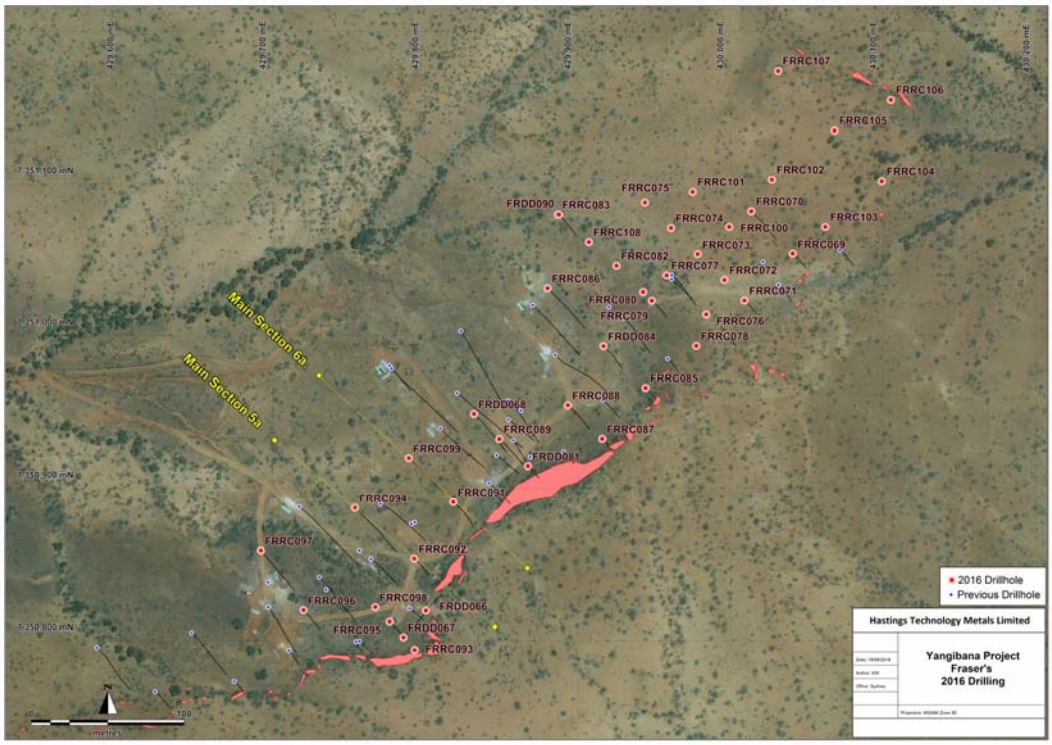

Figure 1 - Yangibana Project – Fraser's Deposit, All 2016 Drilling

Best intersections returned since those reported in the ASX announcement of 16th September 2016 are shown in Table 1.

Figures 2 and 3 provides cross-sections (positions of section shown in Figure 1) of the mineralisation in the main outcropping portion of the deposit. Both sections show the mineralisation to be strongly open at depth.

Hole No (FRRC)	From	To	Interval	%TREO	%(Nd_2O_3+Pr_2O_3)	%(Nd_2O_3+Pr_2O_3)/TREO
85	11	15	4	1.22	0.56	46
86	65	68	3	3.51	1.47	42
87	6	10	4	1.22	0.56	44
89	40	42	2	1.77	0.79	45
92	20	25	5	1.03	0.46	44
93	0	4	4	1.20	0.53	44
94	78	83	5	3.04	1.35	44
95	11	13	2	1.71	0.75	44
96	35	42	7	2.49	0.96	39
97	94	96	2	1.75	0.71	41
98	42	44	2	1.83	0.86	47
99	85	93	8	4.67	2.05	44

Table 2 – Yangibana Project – Fraser's Deposit, 2016 Infill Drilling Programme, Best intersections in later drilling

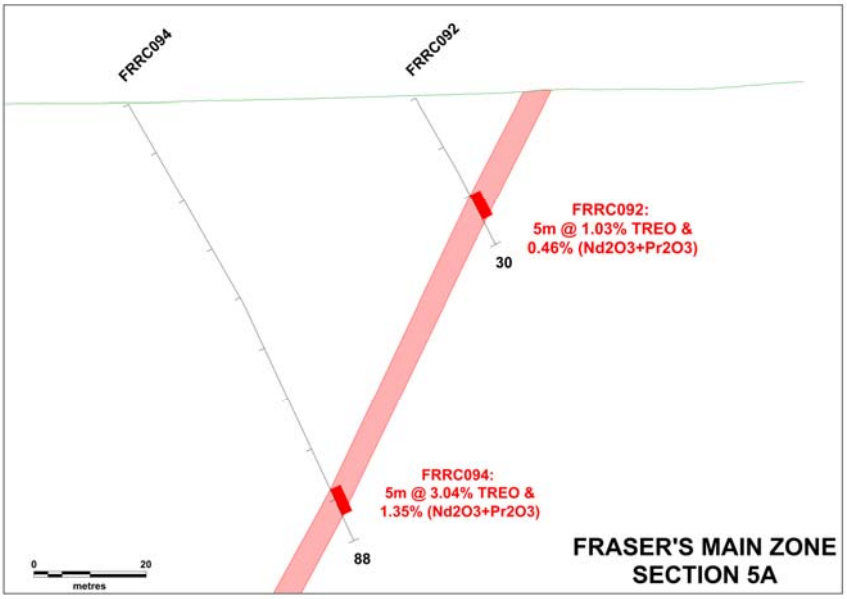

Figure 2 - Yangibana Project – Fraser's Deposit, Cross Section 5A showing recent drill intersections

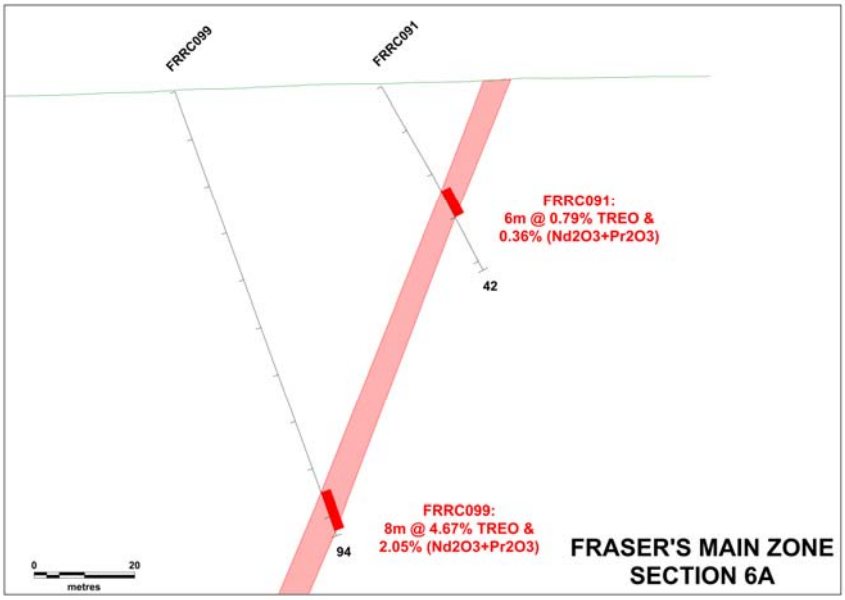

Figure 3 - Yangibana Project – Fraser's Deposit, Cross Section 6A showing recent drill intersections

Drilling was then carried out to test the north-eastern extension to the Fraser's deposit, with variable results. Best intersections were 5m (37-42) at 1.20%TREO incl 0.56%Nd_2O_3+Pr_2O in FRRC102 and 2m (8-10) at 2.06%TREO incl 0.96%Nd_2O_3+Pr_2O in FRRC104.

Collar coordinates for these holes are provided in Appendix 1.

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TERMINOLOGY USED IN THIS REPORT

TREO is the sum of the oxides of the rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

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About Hastings Technology Metals

- Hastings Technology Metals is a leading Australian rare earths company, with two rare earths projects hosting JORC-compliant resources in Western Australia.
- The Yangibana Project hosts JORC Indicated and Inferred Resources totalling 12.36 million tonnes at 1.10% TREO, including 0.35% Nd_2O_3+Pr_2O_3, comprising 8.13 million tonnes at 1.11% TREO Indicated Resources and 4.24 million tonnes at 1.09% TREO in Inferred Resources).
- The Brockman deposit contains JORC Indicated and Inferred Resources totalling 41.4 million tonnes (comprising 32.3mt Indicated Resources and 9.1mt Inferred Resources) at 0.21% TREO, including 0.18% HREO, plus 0.36% Nb_2O_5 and 0.90% ZrO_2.
- Rare earths are critical to a wide variety of current and new technologies, including smart phones, hybrid cars, wind turbines and energy efficient light bulbs.
- The Company aims to capitalise on the strong demand for critical rare earths created by expanding new technologies.

Competent Persons' Statement

The information in this announcement that relates to Resources is based on information compiled by 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

Hole_ID	Easting	Northing	RL	Dip	Azimuth	Depth
FRDD066	429799	7350818	338	-60	45	29.1
FRDD067	429785	7350802	339	-60	45	45.4
FRDD068	429832	7350949	339	-65	135	75.34
FRDD081	429869	7350913	342	-60	135	21.4
FRDD084	429918	7350993	341	-60	135	39.4
FRDD090	429890	7351080	339	-70	135	54.4
FRRC069	430041	7351054	341	-60	135	27
FRRC070	430014	7351082	341	-60	135	50
FRRC071	430009	7351023	340	-60	135	24
FRRC072	429996	7351036	340	-90	0	36
FRRC073	429979	7351053	340	-90	0	47
FRRC074	429961	7351071	340	-90	0	54
FRRC075	429944	7351088	339	-90	0	65
FRRC076	429985	7351014	341	-90	0	24
FRRC077	429959	7351039	339	-90	0	48
FRRC078	429977	7350993	342	-90	0	18
FRRC079	429948	7351023	340	-60	135	30
FRRC080	429942	7351028	340	-90	0	48
FRRC082	429925	7351045	339	-90	0	60
FRRC083	429890	7351080	338	-90	0	89
FRRC085	429943	7350967	343	-60	135	19
FRRC086	429879	7351032	338	-60	135	74
FRRC087	429915	7350933	344	-60	135	18
FRRC088	429893	7350955	342	-60	135	44
FRRC089	429848	7350933	340	-60	135	48
FRRC091	429811	7350898	340	-60	135	42
FRRC092	429792	7350854	337	-60	135	30
FRRC093	429793	7350794	338	90	0	10
FRRC094	429754	7350886	336	-60	135	88
FRRC095	429777	7350811	337	-75	135	52
FRRC096	429720	7350820	346	-70	140	51
FRRC097	429692	7350859	344	-70	140	102
FRRC098	429767	7350822	347	-90	0	48
FRRC099	429789	7350920	348	-70	135	94
FRRC100	429999	7351072	351	-90	0	45
FRRC101	430062	7351072	350	-90	0	33
FRRC102	430027	7351103	350	-90	0	45
FRRC103	429975	7351095	350	-90	0	42
FRRC104	430099	7351102	348	-90	0	18
FRRC105	430068	7351135	349	-90	0	42
FRRC106	430105	7351155	348	-90	0	30
FRRC107	430031	7351174	351	-90	0	24
FRRC108	429907	7351062	349	-90	0	72

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was carried out to infill and extend the previous drilling at the Fraser's JORC resources. Drill chip samples are collected 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. The main aim of this programme is to provide material for a bulk composite for pilot plant test work. 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. • Limited historical drilling in the mid-1980s and more recent drilling by Hastings has established JORC Indicated and Inferred Resources at Fraser's.
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 Fraser's utilised a nominal 5 1/4 inch diameter face-sampling hammer. Diamond drilling has been completed on a limited number of holes at HQ core diameter. All core has been oriented using standard methods.
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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• All RC drill holes in the current programme are logged in full.
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 is equipped with an in-built cyclone and triple tier riffle splitting system, which provided one bulk sample of approximately 25kg, 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.
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 laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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 laboratory analysis. Field duplicates were split directly from the splitter as drilling proceeded at the request of the supervising geologist.
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.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The infill drill hole spacing is 50m (or 25m on three selected sections) along drill-lines, with lines spaced between previously drilled lines at 50m intervals. 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 results detailed are the product of 1m downhole 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 Technology Metals Ltd
		  • Address of laboratory
		  • Sample range
		• Samples were delivered by Hastings personnel to the Nexus Logistics base in order to be loaded on the next available truck for delivery to Genalysis. The freight provider delivers the samples directly to the laboratory. Detailed records are kept of all samples that are dispatched, including details of chain of custody.

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

Criteria	JORC Code explanation	Commentary
		estimation studies.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The RC drilling at Fraser's was carried out within M09/168. • 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.*	• Previous exploration has been carried by Hurlston in the 1980s and more recently by Hastings.
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 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 grades) and cut-off grades are usually Material and should be stated.*	• All intervals reported are composed of 1m downhole intervals and as such are length weighted. A lower cut-off grade of 0.5%TREO has been used for assessing significant intercepts, and no upper cut-off grade was

Criteria	JORC Code explanation	Commentary
	• *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.*	applied. • Maximum internal dilution of 1m was incorporated in reported significant intercepts. .
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 downhole lengths have been reported. • It is expected that true widths will be less than downhole 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 commercially sensitive.*	• The currently drilling programme is primarily designed to provide a large composite sample for pilot plant processing test work. Additional resources will be sought in a subsequent drilling programme to commence on completion of the infill programme.