Hastings Rare Metals

ASX Announcement
10 November 2014

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NEODYMIUM-RICH RARE EARTHS RETURNED FROM ALL SEVEN YANGIBANA PROSPECTS

HIGHLIGHTS

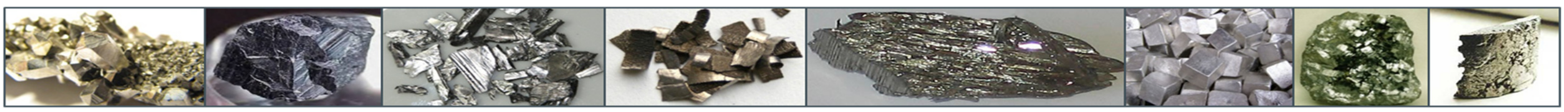
- **Seven prospects drilled during Stage 2 Exploration Programme**
- **Highly encouraging neodymium-rich rare earths returned from each prospect**
- **JORC resource estimate being undertaken on each of these seven prospects will add to the current JORC compliant resource at Yangibana North**
- **Scoping Study being prepared by renowned independent mining consultant, Snowden**

Yangibana - Stage 2 Exploration Programme

Reverse Circulation Drilling - Hastings Rare Metals Limited (ASX:HAS) is pleased to announce that results have been received from the majority of the reverse circulation (RC) holes drilled between August and October at the Yangibana Project. A total of 122 RC holes totalling 6,500m were drilled and 9 Diamond Drill holes totalling 170.1m.

Bald Hill South Prospect - Additional results have been received from Bald Hill South Prospect where the Company reported the discovery of high contents of CREO on November 5th. The assay results from the remaining holes indicate similar high content of CREO to the assays of the initial drill holes.

Yangibana North Prospect - Results have also been received for RC holes drilled to test the western extension of the Yangibana North JORC resources as announced on August 5th, and others that tested for extensions to those resources at depth.



Frasers, Gossan, Lion's Ear, Hook and Kane's Gossan Prospects - Results have also been received from holes at the five other prospects tested during the Stage 2 Drilling Programme.

Hastings' Chairman, Charles Lew, said that "the results of the Stage 2 Drilling Programme have continued to show the potential for all of the drilled and tested Yangibana prospects to provide future sources for the specific rare earths neodymium, praseodymium, dysprosium and europium".

The location of these prospects is shown in Figure 1. Collar data for all holes drilled in Stage 2 is provided in Appendix 1.

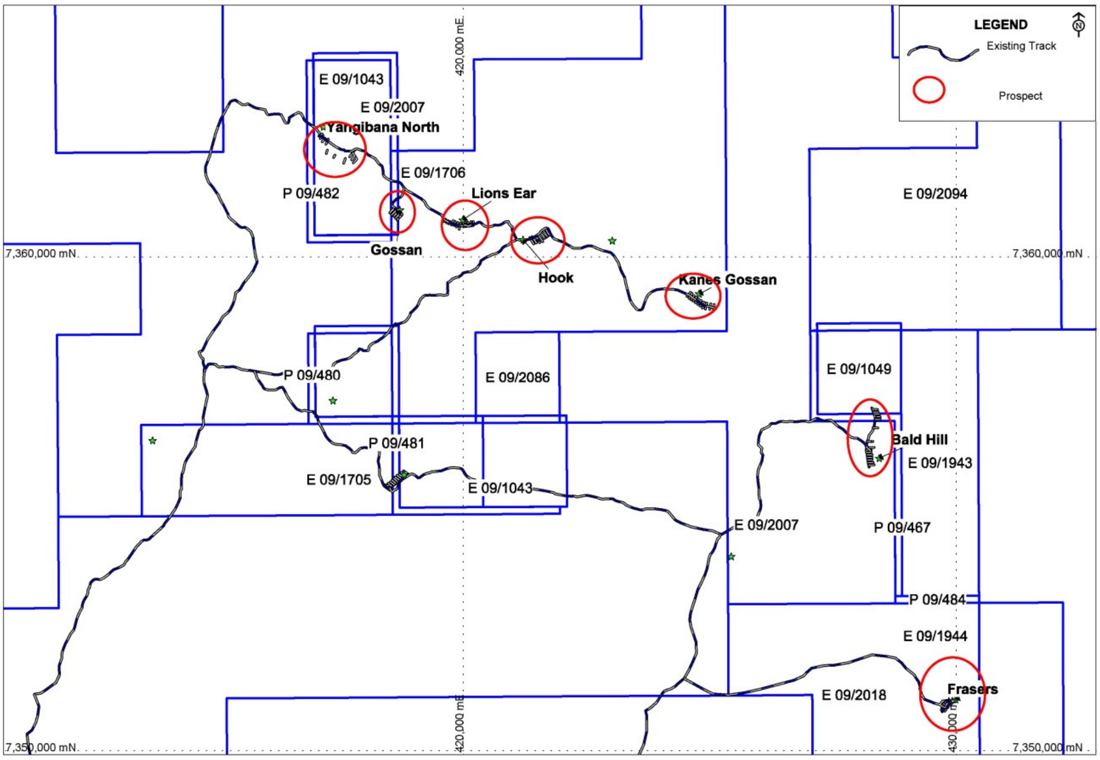
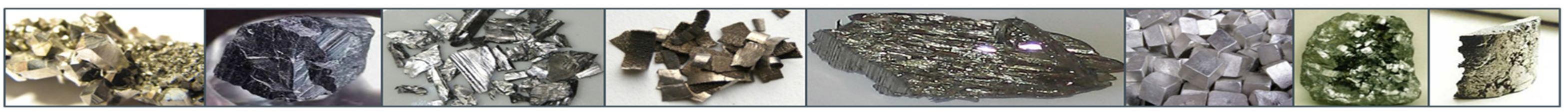


Figure 1 – Yangibana Project – Prospects drilled during Stage 2 Programme

Best results returned from this drilling are as shown in Table 1.

Prospect Hole No	From (m)	To (m)	Interval (m)	% TREO	% Nd_2O_3	% Pr_2O_3	ppm Dy_2O3	ppm Eu_2O_3
Bald Hill South								
BHRC11	32	33	1	1.38	0.49	0.10	48	99
BHRC12	3	8	5	1.03	0.35	0.08	43	60
and	12	18	6	1.09	0.37	0.08	49	76
BHRC25	5	8	3	2.50	1.09	0.19	175	217
BHRC26	11	15	4	1.24	0.44	0.09	93	121
Yangibana North – Western Extension								
YN57	11	16	5	2.38	0.49	0.15	78	151
YN63	2	7	5	2.21	0.40	0.13	42	92
YN64	5	16	11	2.28	0.46	0.14	63	137
Yangibana North – Depth Extension								
YN46	94	98	4	1.85	0.41	0.12	67	144
YN51	63	67	4	2.00	0.37	0.12	47	102
YN54	45	50	5	1.77	0.36	0.11	53	108
Frasers								
FR9	101	108	7	3.27	1.19	0.29	123	198
FR10	16	18	2	1.94	0.75	0.17	179	186
FR11	56	64	8	1.42	0.4	0.12	67	86
Kane's Gossan								
KG4	24	31	7	1.13	0.26	0.07	72	82
KG5	65	73	8	1.79	0.35	0.11	45	64
KG7	23	31	8	1.57	0.32	0.10	47	68
Hook								
HK2	73	75	2	2.79	0.43	0.15	52	109
HK5	11	13	2	3.77	0.63	0.20	59	130
HK7	4	7	3	3.68	0.61	0.21	48	99
HK11A	43	46	3	2.71	0.45	0.15	33	86
Lion's Ear								
LE1	25	27	2	2.28	0.40	0.13	44	100
LE7	8	14	6	2.76	0.56	0.17	75	151
LE10	20	27	7	1.49	0.36	0.09	97	151
LE16	50	61	11	1.96	0.33	0.11	21	58
LE17	88	89	1	5.26	0.93	0.31	40	122
Gossan								
GS1	24	29	5	2.00	0.40	0.12	27	83
GS8	40	44	4	2.32	0.43	0.14	34	99
GS9	72	76	4	1.82	0.34	0.11	28	75

Table 1 – Yangibana Stage 2 Drilling Programme - best intersections from recently received assays



Full assay data over the relevant intersections is provided in Appendix 2.

Diamond drilling - All diamond core recovered during Stage 2 has been processed and transported to the assay laboratory.

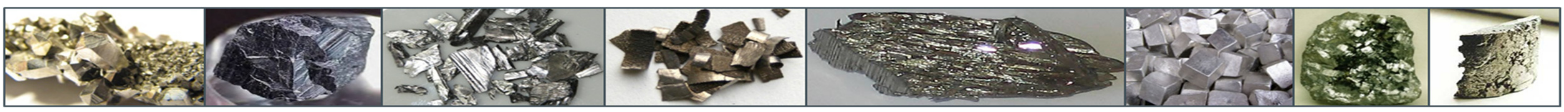
Economic Critical Rare Earths Oxides Potential - As announced on 5th November, Hastings has identified that the main economic potential of the Yangibana Rare Earths Project is its critical rare earths oxides content. These are used in the super and permanent magnets sector, in particular neodymium, praseodymium and dysprosium (plus europium).

Priority Prospects - By incorporating current commodity prices and the grades indicated by these recent drilling results, Hastings has identified the highest priority targets for further evaluation. At this stage the superior prospects are Frasers and Bald Hill South in the east (Figure 1) and Yangibana North and Lion's Ear further west. However, all prospects show clear potential to host economically-viable resources.

Metallurgical Test Work - Composite samples from Yangibana North are undergoing initial metallurgical test work presently and samples from Bald Hill South are being prepared for metallurgical tests.

Independent JORC Resource estimation - Hastings has commissioned independent consultants CoxRocks Pty Limited to undertake JORC compliant resource estimation on each of the Yangibana prospects drilled during this Stage 2 Programme. This work will provide upgraded and expanded resources at the Yangibana North prospect, and the first JORC compliant resources for Bald Hill, Frasers, Kane's Gossan, Hook, Lion's Ear, and Gossan prospects.

Independent Scoping Study - independent mining consultants, Snowden, has been appointed to undertake a Scoping Study on the Yangibana Project. Results will be reported when the study is completed.



*** 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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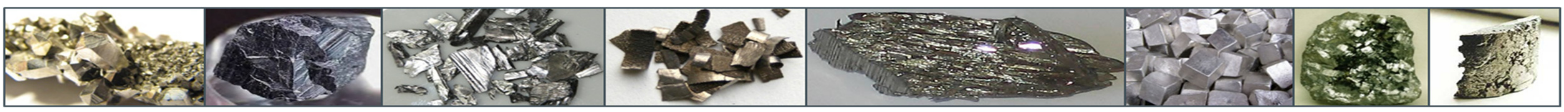
About Hastings Rare Metals

- Hastings Rare Metals is a leading Australian rare earths company, with two JORC compliant rare earths projects in Western Australia.
- The Hastings 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.
- The Yangibana deposit contains JORC Indicated and Inferred Resources totalling 3.36 million tonnes at 1.34% TREO, including 0.29% of CREO (that includes 0.27% Nd_2O_3) (comprising 1.86 million tonnes at 1.38% TREO Indicated Resources and 1.50 million tonnes at 1.29% TREO in Inferred Resources).
- 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 Hastings deposit contains predominantly heavy rare earths (85%), such as dysprosium and yttrium, which are substantially more valuable than the more common light rare earths.



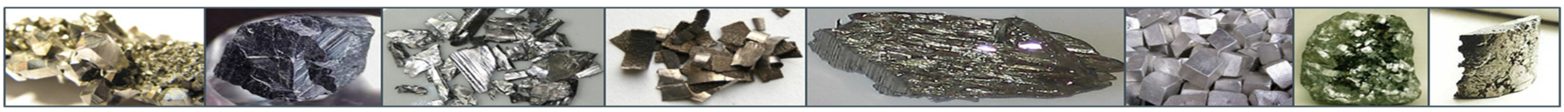
Competent Person's Statement

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.

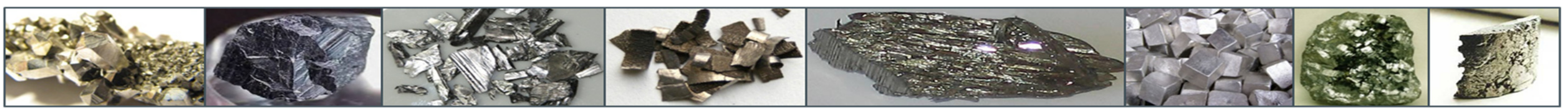
Each has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, 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.

Appendix 1 – Yangibana Stage 2 Drilling – Borehole Information

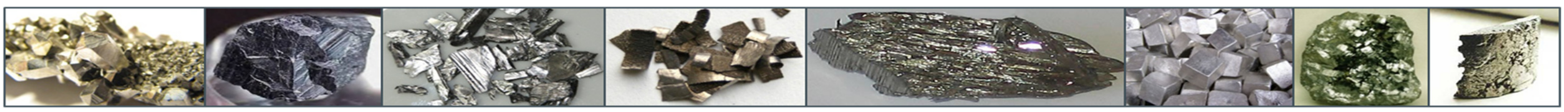
Prospect	Hole_ID	East MGA94	North MGA94	RL	Dip	Mag Azi	Depth
Bald Hill	BHRC024	428394	7356898	377	-60	90	18
	BHRC016	428431	7356703	373	-60	90	24
	BHRC017	428391	7356697	374	-60	90	18
	BHRC018	428343	7356706	376	-60	90	66
	BHRC013	428303	7356253	363	-60	90	30
	BHRC023	428349	7356903	371	-60	90	18
	BHRC014	428226	7356249	361	-60	90	60
	BHRC015	428177	7356257	358	-60	90	60
	BHRC010	428276	7356082	355	-60	90	69
	BHRC011	428228	7356078	356	-60	90	72
	BHRC012	428316	7356034	360	-60	70	45
	BHRC022	428301	7356898	369	-60	90	60
	BHRC007	428333	7355979	360	-60	90	42
	BHRC008	428291	7355980	357	-60	90	54
	BHRC009	428244	7355981	356	-60	90	72
	BHRC004	428367	7355885	358	-60	90	30
	BHRC005	428293	7355878	357	-60	90	90
	BHRC006	428250	7355875	357	-60	90	90
	BHRC001	428391	7355775	357	-60	90	54
	BHRC002	428331	7355775	357	-60	90	84
	BHRC003	428427	7355772	357	-60	90	30
	BHRC019	428414	7356789	377	-60	90	30
	BHRC020	428365	7356803	381	-60	90	42
	BHRC021	428312	7356801	387	-60	90	54
	BHRC025	428369	7356057	354	-60	90	30
	BHRC026	428333	7356091	354	-60	90	36
	BHDD027	428283	7356079	357	-60	90	18.1
	BHRC028	428290	7355978	354	-60	90	30
	BHWB001	428235	7355892	351	-90	0	48
	BHWB001A	428271	7355882	354	-90	0	48
Frasers	FRRC001	429914	7350961	364	-60	135	36
	FRRC007	429793	7350822	363	-60	130	24
	FRRC008	429770	7350855	364	-60	130	42
	FRRC009	429718	7350886	360	-60	130	108
	FRRC010	429710	7350796	360	-60	145	24
	FRRC002	429887	7350991	362	-60	135	90



Prospect	Hole_ID	East MGA94	North MGA94	RL	Dip	Mag Azi	Depth
	FRRC011	429703	7350822	360	-60	145	72
	FRRC003	429873	7351025	362	-60	135	90
	FRRC004	429846	7350903	363	-60	135	39
	FRRC005	429808	7350942	357	-60	135	79
	FRRC006	429773	7350982	362	-60	140	43
	FRRC006A	429780	7350977	362	-60	140	126
	FRWB001	429696	7350838	359	-90	0	72
Gossan	GSRC002	418284	7361169	347	-60	50	72
	GSRC005	418360	7361097	349	-60	50	48
	GSRC008	418441	7361033	336	-60	50	54
	GSRC001	418310	7361205	349	-60	50	40
	GSRC004	418392	7361128	341	-60	50	30
	GSRC007	418466	7361075	340	-60	50	21
	GSRC009	418412	7361002	340	-60	50	96
	GSRC006	418322	7361062	345	-60	50	84
Hook	HKRC007	421522	7360388	360	-60	330	21
	HKRC008	421542	7360345	355	-60	330	98
	HKRC009	421574	7360296	361	-60	330	138
	HKDD004	421620	7360468	345	-60	330	21.2
	HKRC005	421640	7360424	358	-60	312	90
	HKRC010	421412	7360079	360	-60	330	24
	HKRC001	421702	7360547	358	-60	330	18
	HKRC002	421720	7360506	356	-60	330	90
	HKRC003	421746	7360460	358	-60	320	135
	HKRC011	421422	7360322	361	-60	330	14
	HKRC011A	421425	7360322	358	-60	330	72
Kanes Gossan	KGRC001	424616	7359290	363	-60	45	30
	KGRC007	424782	7359169	356	-60	40	36
	KGRC008	424742	7359108	358	-60	42	103
	KGRC009	424713	7359074	358	-60	42	97
	KGRC010	424875	7359104	361	-60	45	24
	KGRC002	424574	7359230	359	-60	45	45
	KGRC011	424844	7359040	359	-60	45	78
	KGRC013	424938	7359063	359	-60	15	36
	KGRC014	424916	7358998	362	-60	15	73
	KGRC016	425009	7359035	360	-60	10	18
	KGRC017	425007	7358972	357	-60	10	54



Prospect	Hole_ID	East MGA94	North MGA94	RL	Dip	Mag Azi	Depth
	KGRC003	424563	7359170	358	-60	45	114
	KGRC018	425017	7358907	356	-60	10	108
	KGRC004	424709	7359236	361	-60	45	36
	KGRC005	424675	7359199	358	-60	45	81
	KGRC006	424636	7359154	356	-60	45	138
Lions Ear	LERC010	419840	7360683	349	-60	30	36
	LERC011	419818	7360644	353	-60	30	84
	LERC012	419796	7360601	355	-60	30	120
	LERC007	419950	7360660	351	-60	20	24
	LERC008	419949	7360617	362	-60	20	90
	LERC004	420054	7360661	350	-60	350	30
	LERC005	420063	7360613	348	-60	350	96
	LERC006	420095	7360584	348	-60	353	156
	LERC001	420159	7360697	350	-60	355	33
	LERC002	420164	7360654	354	-60	355	90
	LERC003	420167	7360610	352	-60	355	138
	LERC013	419762	7360729	347	-60	40	36
	LERC014	419740	7360684	351	-60	40	84
	LERC015	420238	7360737	343	-60	345	18
	LERC016	420249	7360690	345	-60	345	72
	LERC017	420262	7360647	345	-60	345	114
	LERC018	420063	7360619	343	-60	0	70
	LERC019	420056	7360656	342	-60	10	15
Yangibana North	YGRC062	417167	7362505	347	-60	60	18
	YGRC063	417130	7362482	348	-60	60	30
	YGRC054	417250	7362171	341	-60	20	60
	YGDT055	417225	7362098	342	-60	20	65.7
	YGDT050	417402	7362065	346	-60	20	64.8
	YGRC051	417376	7362018	345	-60	20	94
	YGRC046	417596	7361945	344	-60	20	110
	YGDT047	417578	7361905	341	-60	20	116.8
	YGDD052	417369	7362270	350	-60	20	21.9
	YGDT053	417332	7362167	345	-60	20	34.6
	YGRC064	417094	7362458	364	-60	60	30
	YGDT048	417553	7362172	352	-60	20	44.9
	YGDT049	417512	7362069	346	-60	20	68.3
	YGRC059	417190	7362470	351	-60	55	18

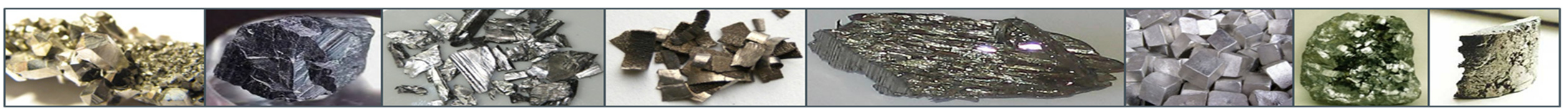


	YGRC060	417152	7362447	351	-60	55	24

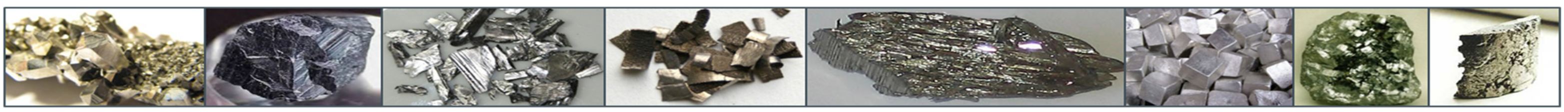
Prospect	Hole_ID	East MGA94	North MGA94	RL	Dip	Mag Azi	Depth
	YGRC061	417126	7362416	344	-60	55	30
	YGRC056	417227	7362425	346	-60	50	18
	YGRC057	417189	7362390	347	-60	50	24
	YGRC058	417160	7362362	345	-60	50	28
	YGWB001	417265	7362211	347	-90	0	42

APPENDIX 2 – ASSAY RESULTS FROM RELEVANT INTERSECTIONS

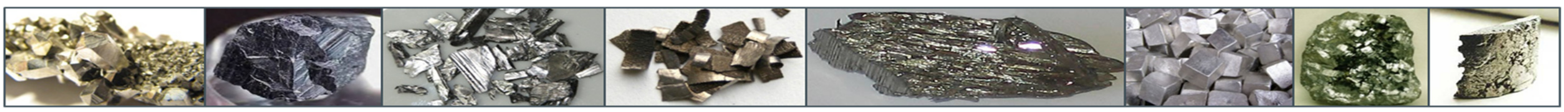
			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
BHRC011	30	31	5.6	3	85.4	20.6
BHRC011	31	32	6.5	2.2	55.8	13.3
BHRC011	32	33	41.5	85.3	4230.2	892.7
BHRC011	33	34	13.6	16.1	664.7	144
BHRC011	48	49	9.8	11.6	382.5	87.3
BHRC011	49	50	28.3	54.8	2645.1	634.6
BHRC011	50	51	38.4	71	2804.9	658.8
BHRC011	51	52	33.6	61.2	2506.1	587.5
BHRC011	52	53	15.1	21	797.7	181.9
BHRC011	53	54	12.7	8.3	281.2	63.6
BHRC011	54	55	14.4	17.3	653.8	151.3
FRRC009	100	101	10.5	11.8	706.7	184.5
FRRC009	101	102	24	31	1762.1	449.9
FRRC009	102	103	175	314.2	19570.5	4832.4
FRRC009	103	104	235.7	419.6	27586.7	6661.2
FRRC009	104	105	146.7	212.4	11710.8	2708.7
FRRC009	105	106	107.9	121.8	4982.8	1156.9
FRRC009	106	107	16.5	21.4	1097.3	261.2
FRRC009	107	108	45.3	79.4	4824.1	1212.8
FRRC010	13	14	25	13.1	410.8	90.2
FRRC010	14	15	27.2	21.4	807.6	194.5
FRRC010	15	16	30	31	1384.1	341.6
FRRC010	16	17	199.3	200.8	7559	1635.6
FRRC010	17	18	111.9	119.8	5236.4	1258
FRRC010	18	19	42.2	44.1	1448.6	307
FRRC010	19	20	12	5.8	197.1	54.1



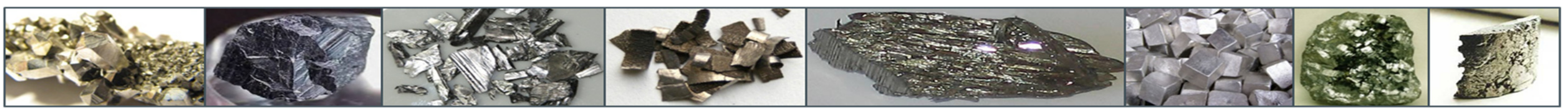
			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
FRRC010	20	21	9.6	5.2	152.1	40.1
FRRC011	54	55	8.4	3.5	89.5	25
FRRC011	55	56	9.6	7.6	301	69.7
FRRC011	56	57	86.4	107.1	4949.7	1303.4
FRRC011	57	58	39.3	42.7	2025.3	529.4
FRRC011	58	59	52.8	65	3432.6	925.4
FRRC011	59	60	68.8	89.1	4774.5	1339.9
FRRC011	60	61	55.2	78.3	3935.4	1073.7
FRRC011	61	62	67.1	101.2	6719.3	1900.8
FRRC011	62	63	60.8	72.2	3802.6	1017.9
FRRC011	63	64	35.6	35.9	1520.7	368.9
FRRC011	64	65	27	27.8	1148.6	278.1
FRRC011	65	66	14.9	15.2	676.2	166.7
FRRC011	66	67	7.7	5.9	227.8	62
KGRC007	21	22	3.1	2.1	56.4	16.4
KGRC007	22	23	2.9	3.5	164.4	53.4
KGRC007	23	24	127.5	138.6	3709.2	1004.1
KGRC007	24	25	67.6	77.1	2710.4	823.3
KGRC007	25	26	27.5	51.1	3300.1	1137.9
KGRC007	26	27	11.8	20.8	1286.9	415.7
KGRC007	27	28	51.3	99.2	6172.1	2069.2
KGRC007	28	29	15.7	22	930.5	281
KGRC007	29	30	9.6	13.4	642.8	200.8
KGRC007	30	31	19.7	44.3	3197	1122.7
KGRC007	31	32	9.4	13.2	613.9	194
KGRC007	32	33	9.1	12.9	663.8	217.7
KGRC007	33	34	3.7	3.8	180.2	54.3
KGRC005	65	66	12.5	16	817.4	263
KGRC005	66	67	20.2	28.9	1281.9	392.5
KGRC005	67	68	14.8	23.1	1131	349.3
KGRC005	68	69	29	42	1786.9	528.1
KGRC005	69	70	52.3	61.8	1649.9	426
KGRC005	70	71	89.6	105.9	3925.8	1233.5
KGRC005	71	72	80.3	142.4	12496.2	4166.1
KGRC005	72	73	12.9	19	922.5	291
KGRC005	73	74	9.3	10	461	142.5



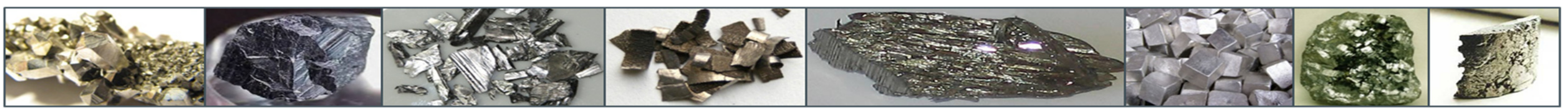
			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
KGRC005	74	75	4.9	4.1	143.9	43.9
KGRC004	26	27	55.1	74.4	2915	846.6
KGRC004	27	28	58.3	68.6	2093.6	577.5
KGRC004	28	29	36.7	47.7	1561.3	438.1
KGRC004	29	30	50.8	59.9	1820.4	494.9
KGRC004	30	31	176.7	164.8	3913.3	1051.9
KGRC004	31	32	17.3	18.2	576.6	165.8
KGRC004	32	33	9.9	8.3	225.3	63.4
HKRC002	70	71	3.3	1.7	49.8	13.5
HKRC002	71	72	6.1	2.1	53.1	14.5
HKRC002	72	73	4.1	1.8	48.5	13.3
HKRC002	73	74	61.4	135.3	5841.2	2090.3
HKRC002	74	75	29.7	53.7	1535.3	479.4
HKRC002	81	82	3.1	2.5	57.6	16.5
HKRC002	82	83	86.6	135.6	5316.6	1989
HKRC002	83	84	9.5	18	713.6	249.7
HKRC005	10	11	6.2	7.2	149.1	39.7
HKRC005	11	12	91.5	205.1	10053.7	3182
HKRC005	12	13	11.2	19.3	772.8	249.6
HKRC005	13	14	6.6	5.2	128.9	39.7
HKRC005	73	74	9.9	6.4	162.4	51.4
HKRC005	74	75	22.7	36.8	1219.9	384.4
HKRC005	75	76	14.3	16.1	624.9	207.3
HKRC005	76	77	12.5	13.2	739.4	242.8
HKRC007	2	3	5.5	2	54.5	16.4
HKRC007	3	4	5	1	23.1	6
HKRC007	4	5	51.6	115.1	8044.6	2724.3
HKRC007	5	6	48.2	97.3	5572.7	1969.7
HKRC007	6	7	25.2	43.8	2137.8	701.2
HKRC007	7	8	6.8	11.2	398.5	125
HKRC007	8	9	4.3	6.3	199.6	60.5
HKRC011A	41	42	5.2	11	725.8	256.3
HKRC011A	42	43	3.3	4.2	121.3	34.8
HKRC011A	43	44	21	57.8	3501.8	1214.5
HKRC011A	44	45	31.1	81.5	4018.8	1336.6
HKRC011A	45	46	34.5	82.8	4074.7	1323.2



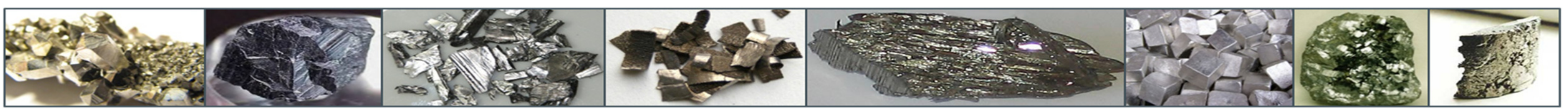
			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
HKRC011A	46	47	7.5	17.9	693.7	220
HKRC011A	47	48	3.1	6.3	270.4	88.5
HKRC011A	48	49	15.8	11.5	272.6	82.7
HKRC011A	49	50	7.3	4	127.9	38.9
LERC001	24	25	6.5	9	193.9	53.3
LERC001	25	26	55.8	135.2	5758.7	1863.1
LERC001	26	27	21.4	37.3	1033.5	297
LERC001	27	28	9	10.9	328.2	98.9
LERC007	8	9	23.3	42.3	1265.2	351.3
LERC007	9	10	141.6	287.8	11376.6	3344.3
LERC007	10	11	57.5	143.7	6521.4	1957.5
LERC007	11	12	30.5	95.4	5785.2	1809.6
LERC007	12	13	112.8	174.8	3073.8	697.6
LERC007	13	14	26	36.5	1070.6	303.7
LERC007	14	15	13.3	17.2	650.1	193.3
LERC010	17	18	7.2	3.6	57.3	14.4
LERC010	18	19	4.3	1.7	33.5	8.8
LERC010	19	20	19.8	25.1	636.5	174
LERC010	20	21	137.1	213.6	4161.6	970.9
LERC010	21	22	64.9	131.3	4940.5	1413.3
LERC010	22	23	112	166.1	3857.6	939.8
LERC010	23	24	75.9	110.7	2036.7	476.5
LERC010	24	25	96.7	140.6	2954.8	719.5
LERC010	25	26	71.2	103.5	2460.1	633.1
LERC010	26	27	35.1	49.4	1157.6	301
LERC010	27	28	21.7	28.3	717.2	191.5
LERC010	28	29	14.6	14.5	392.4	105.4
LERC016	36	37	3.4	1.5	33.6	10.2
LERC016	37	38	8.8	4.9	87.8	23.6
LERC016	38	39	21.6	51	2654.6	975.7
LERC016	39	40	19.4	36	1107.3	311
LERC016	40	41	3.3	2.5	70.6	21.4
LERC016	48	49	6.9	2.9	55.5	16
LERC016	49	50	11.7	7.6	97.3	20.4
LERC016	50	51	15.7	55.2	3066.6	1076.4
LERC016	51	52	6.9	18.2	944.4	312.1



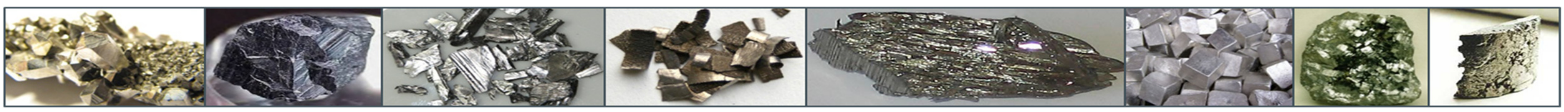
			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
LERC016	52	53	7.9	14.9	572.9	170.6
LERC016	53	54	8	7.7	258.2	78
LERC016	54	55	6.5	5.6	160	45.7
LERC016	55	56	10.8	19.7	776.4	239
LERC016	56	57	45.8	79.1	1931.9	506.1
LERC016	57	58	21.1	78.8	5830	2062.5
LERC016	58	59	12.2	35.4	2043.7	685.9
LERC016	59	60	51.6	198.8	13383.3	4404.6
LERC016	60	61	13.8	33.6	1856.3	597.6
LERC016	61	62	9.6	6.4	218.8	66.6
LERC017	85	86	5.4	4.1	131.7	38
LERC017	86	87	3	5.2	187.8	57.1
LERC017	87	88	12.6	23.5	691.4	195.4
LERC017	88	89	35.2	105.6	7985.1	2617.6
LERC017	89	90	10.2	14.8	592.1	187.9
LERC017	90	91	5	3	76.1	22.1
LERC017	91	92	4.7	2.6	79.3	22.9
GSRC001	23	24	3.7	12.4	587.2	174
GSRC001	24	25	18.5	52.8	2090.4	622.2
GSRC001	25	26	13.1	33.3	1062.5	306.5
GSRC001	26	27	16	80.8	5502.2	1782.2
GSRC001	27	28	10.9	22.6	1039.5	313.8
GSRC001	28	29	60.4	169.6	7262.6	2231.1
GSRC001	29	30	10.8	17.9	568.6	159.8
GSRC001	30	31	6.2	8.6	267.3	79.4
GSRC008	38	39	4.6	2	46.3	13.8
GSRC008	39	40	4.5	1.5	45.2	13.3
GSRC008	40	41	27.4	78.1	3519.4	1135.8
GSRC008	41	42	50.6	154.4	7051.1	2141.7
GSRC008	42	43	28.7	76.9	3090.7	1000.3
GSRC008	43	44	11.7	31.1	1260.4	397.9
GSRC008	44	45	6.5	7.4	191.7	56.2
GSRC009	69	70	4.3	1.4	40.3	12.1
GSRC009	70	71	3.7	1.1	32.8	10.2
GSRC009	71	72	6.3	9.7	420.6	133.4
GSRC009	72	73	5.2	27.3	1806.7	596.9



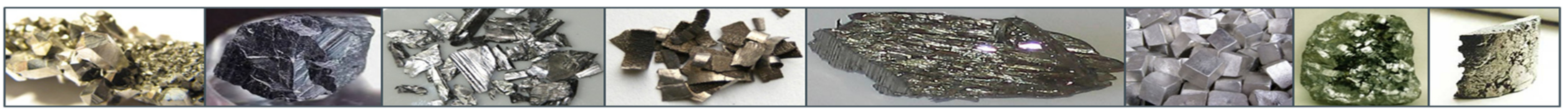
			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
GSRC009	73	74	22	64.7	3493.8	1180.1
GSRC009	74	75	48.5	131.9	5386.9	1729
GSRC009	75	76	22.8	35.7	917.4	249.4
GSRC009	76	77	7	9.3	331.5	102
GSRC009	77	78	6.3	9	367.3	113
GSRC009	78	79	9.6	8.9	153.6	38.2
GSRC009	79	80	5.8	9.1	357.1	115.2
GSRC009	80	81	4.5	8.2	498.1	166.3
GSRC009	81	82	3.4	1.4	45.3	13.4
YGRC057	8	9	3.7	1.8	44.5	11.3
YGRC057	9	10	4.8	3.2	58.9	16.3
YGRC057	10	11	9.3	10.9	259.2	66.2
YGRC057	11	12	32	55.3	1650.2	476.4
YGRC057	12	13	13.6	18.8	500.6	145
YGRC057	13	14	173.7	346.1	11699.5	3490.5
YGRC057	14	15	96.7	194.3	6291	2016.2
YGRC057	15	16	24.2	36.7	942.8	270
YGRC063	0	1	11	9.8	221.3	66.3
YGRC063	1	2	7	10.8	323.2	92.9
YGRC063	2	3	52.8	138.5	8052.1	2532.2
YGRC063	3	4	54.8	124.7	5084.7	1689.3
YGRC063	4	5	22.9	43.3	1380.7	416.3
YGRC063	5	6	16.6	28.8	842.8	241
YGRC063	6	7	34.3	61.1	1740	515.8
YGRC064	4	5	12.3	15.8	427.5	126.3
YGRC064	5	6	74.7	164.8	5865.5	1829.5
YGRC064	6	7	16.6	31.5	1183.8	358.4
YGRC064	7	8	59.2	137.7	4557	1379.3
YGRC064	8	9	128.3	250.5	7602	2089.7
YGRC064	9	10	79.9	173.4	6036.2	1881
YGRC064	10	11	51.3	112.9	4067	1316.2
YGRC064	11	12	64.3	154	4939	1521.1
YGRC064	12	13	48.1	120.3	4121.2	1363.4
YGRC064	13	14	38.3	79.3	2321.4	681.6
YGRC064	14	15	19.8	38.3	1293.1	391.8
YGRC064	15	16	20.6	41.1	1451.6	450.1



Hole_ID	From	To	Dy ppm	Eu ppm	Nd ppm	Pr ppm
YGRC064	16	17	13.1	20.4	562.3	168
YGRC064	17	18	5.6	5.2	134.9	37.9
YGRC064	18	19	8	5	88.8	23.7
YGRC051	61	62	4.3	3.5	104.9	30
YGRC051	62	63	3.9	2	49.3	13.7
YGRC051	63	64	24.5	51.1	1903.3	573
YGRC051	64	65	54.5	133.1	6396.4	2089.1
YGRC051	65	66	56.1	107.1	3105.4	930.4
YGRC051	66	67	30.1	61.5	1454.7	390.8
YGRC051	67	68	2.9	6.1	151.3	39.6
YGRC051	68	69	2.1	2.8	62	16.5
YGRC046	92	93	5	2.8	53.2	14.6
YGRC046	93	94	10.2	8.6	133.9	31.3
YGRC046	94	95	78.1	156.1	3779.4	1019.5
YGRC046	95	96	74.2	161.2	4378.8	1311.8
YGRC046	96	97	68.3	138.7	4209.8	1224.5
YGRC046	97	98	14.1	41.7	1708.8	508.2
YGRC046	98	99	23.8	47.4	1021.2	248.1
YGRC046	99	100	6.5	13.4	501.3	148.5
YGRC054	19	20	3.4	1.8	48.1	13.6
YGRC054	40	41	2.4	0.6	15.9	4.7
YGRC054	41	42	3	0.9	26.6	7.6
YGRC054	42	43	33.1	65.2	1685.6	452.2
YGRC054	43	44	9.8	19.3	619.4	183.2
YGRC054	44	45	5.1	6	206.8	61.1
YGRC054	45	46	14.7	40.8	1940.3	604
YGRC054	46	47	23.7	44.3	1408.2	417
YGRC054	47	48	44.5	113.4	4910.8	1579
YGRC054	48	49	96.4	153.1	3282.4	821.4
YGRC054	49	50	51.3	113.8	3995.5	1214.6
YGRC054	50	51	14.9	17.5	390.4	104.5
YGRC054	51	52	4.6	4.4	120	32.6
YGRC054	52	53	3.1	2.9	71.5	19.8
BHRC012	3	4	36.5	62.2	3647.5	869.4
BHRC012	4	5	24.6	33.4	2074.4	484.1
BHRC012	5	6	58.7	89.8	5626.2	1294.2



			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
BHRC012	6	7	33.4	41.2	2287	508.3
BHRC012	7	8	34.4	31.7	1559.8	347.8
BHRC012	8	9	10.8	11.8	573.4	127.2
BHRC012	9	10	47.1	54	1437.7	268.3
BHRC012	10	11	21.9	28.8	1191.1	266.7
BHRC012	11	12	17	23.5	1183.9	260.4
BHRC012	12	13	29.6	42.8	2272.4	488.8
BHRC012	13	14	62.8	77.2	3318.8	712.7
BHRC012	14	15	51.7	102.8	5666.3	1320.6
BHRC012	15	16	35.7	63.5	3412.8	849.4
BHRC012	16	17	18.5	29.1	1506.6	359.5
BHRC012	17	18	59	77.1	2802.7	620.7
BHRC012	18	19	23.1	27.9	1106.5	257.8
BHRC012	19	20	6.4	2.8	102.8	23.9
BHRC012	20	21	16.4	14	310.8	54.6
BHRC012	21	22	35.8	39.5	807.9	134.8
BHRC012	22	23	5.2	2.5	59.3	14.5
BHRC012	23	24	13.5	14.9	496.5	110
BHRC012	24	25	33	55.6	3588.8	912.9
BHRC012	25	26	21.4	34.9	1703.2	391.7
BHRC012	26	27	59.3	87.2	4405.2	911.7
BHRC012	27	28	36.5	38	1668.1	335.3
BHRC012	28	29	39.6	48.2	2770.3	551.6
BHRC012	29	30	20.3	10.9	346.5	64.1
BHRC012	30	31	7.6	3.8	154.9	34.5
BHRC012	31	32	8.2	4.9	195.6	41.7
BHRC025	3	4	4.2	2.4	128.2	31.8
BHRC025	4	5	4.6	2.5	111.4	27.6
BHRC025	5	6	232.6	243.4	9035.5	1664.7
BHRC025	6	7	97.4	135	6667.8	1158.9
BHRC025	7	8	126.6	184.9	12270.7	2080.7
BHRC025	8	9	22.4	23	1295.7	236.9
BHRC026	6	7	28.4	36.5	1482.6	336.5
BHRC026	7	8	31.6	48.1	1890.9	432.4
BHRC026	8	9	15.6	13.5	447.7	99.2
BHRC026	9	10	27.1	38.8	1639.4	385.6



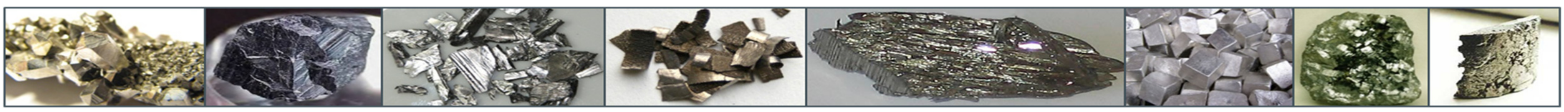
			Dy	Eu	Nd	Pr
			ppm	ppm	ppm	ppm
Hole_ID	From	To				
BHRC026	10	11	50.3	51.9	1643	346.6
BHRC026	11	12	109.2	145.5	5420.2	1161.5
BHRC026	12	13	71.4	88.2	2910	596.6
BHRC026	13	14	59	69.3	1965.5	387.3
BHRC026	14	15	86	113.5	4663.9	1049.1
BHRC026	15	16	38.4	30.4	723	122
BHRC026	16	17	58.7	67	2462.3	496
BHRC026	17	18	18.7	11.4	387.8	77.3

JORC Code, 2012 Edition – Table 1

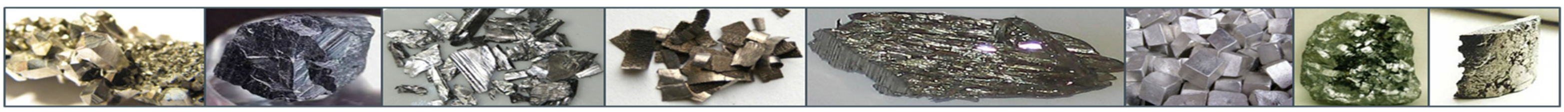
Section 1 Sampling Techniques and Data

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

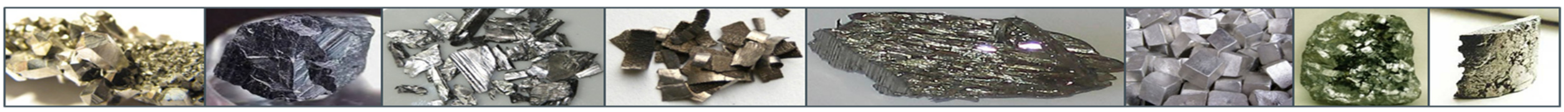
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). 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 Yangibana prospects 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 and Th. 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 and Reference Standards were inserted at a rate of approximately 1 in 40. • Hurlston Pty Limited drilled RC holes at eleven ironstone targets within tenements in which Hastings has an interest, in the 1980s. The prospects on which the Exploration Targets are based were all drilled to some 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 Yangibana utilised a nominal 5 1/4 inch diameter face-sampling hammer. • No details are known regarding the RC drilling carried out by Hurlston.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries are recorded by the geologist in the field at the time of drilling/logging. • If poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Visual assessment is made for moisture and contamination. A cyclone and splitter were used to ensure representative samples and were routinely cleaned. • Sample recoveries to date have generally been high, and moisture in samples minimal. Insufficient



Criteria	JORC Code explanation	Commentary
		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 off the splitter as drilling proceeded through a secondary sample chute. These duplicates were designed for lab checks as well as lab umpire analysis. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation. • No details are known regarding the RC drilling carried out by Hurlston.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• 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 1



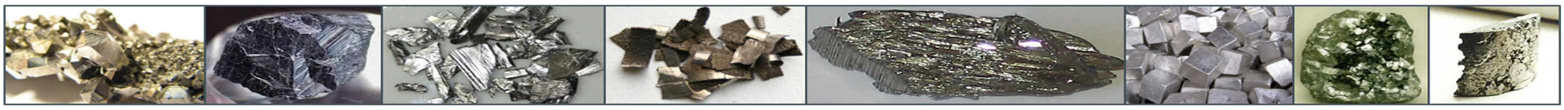
Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	duplicate for every 40 samples that are to be submitted to Genalysis for laboratory analysis. Field duplicates were split directly off 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 obtained from surface profiles created by drillhole collar data. It will be necessary to undertake more detailed topographic controls later in the programme. • 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 100m. 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.



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 are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position). • 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 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

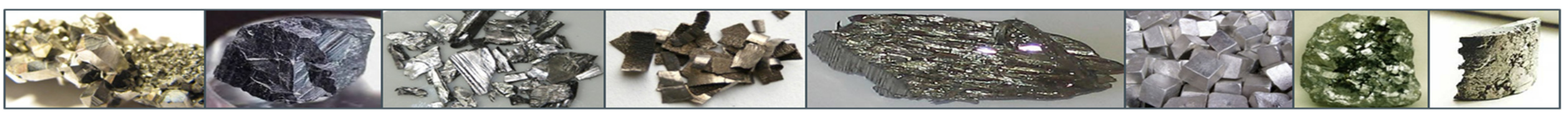
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of sampling data has been completed to date but a review will be conducted once all data from Genalysis (Perth) has been received. Data is validated when loading into the database and will be validated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



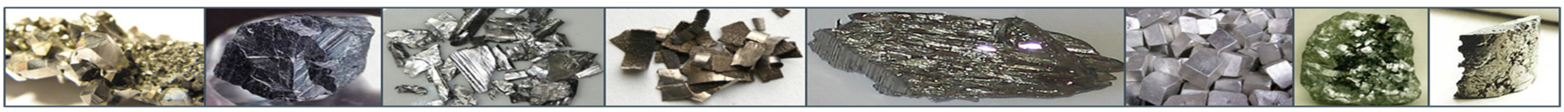
Section 2 Reporting of Exploration Results

(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 Yangibana was carried out within the following tenements, with Hastings' interest shown Es09/1043, 1049, 1705 and 1706 – 70%; Es09/2007 and 2018, and P09/467 – 95% P09/481 – 100%. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• RC drilling was completed at eleven ironstone targets in the 1980s by Hurlston Pty Limited. Rock chip sampling programmes have been carried out more recently but adds 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.



Criteria	JORC Code explanation	Commentary
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.* • *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.*	• 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 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. • No metal equivalents are used for reporting. .
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 steep nature 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.*	• No other significant exploration work has been done by Hastings.



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.*	• Based on the success of the drilling programme the Company is undertaking metallurgical test work and Scoping Study.