Hastings Rare Metals

ASX Announcement
17 June 2014

Hastings Rare Metals Limited
ABN 43 122 911 399

ASX Code: HAS

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

Board and Management
Charles Lew (Chairman)
Anthony Ho (Non Exec Director)
Malcolm Mason (Non Exec Director)
Simon Wallace (Non Exec Director)

www.hastingsraremetals.com

Media & Investor Relations
Fortbridge +612 9003 0477

Bill Kemmery +61 400 122 449
Marina Trusa +61 404 330 634

DRILLING COMPLETED AT YANGIBANA AND TO COMMENCE AT HASTINGS

Highlights:

- **44 Reverse Circulation holes completed at Yangibana North prospect**
- **Results from first five holes are in line with expectations**
- **Rock chip sampling undertaken at other targets within Yangibana tenements**
- **Encouraging results from recently acquired Bald Hill prospect**
- **Hastings' interest in the Yangibana joint venture has increased to 70% by the acquisition of a further 10% for $150,000**
- **Site Clearance completed at Hastings selected targets**
- **Drilling to commence at Hastings Project before the end of this quarter**

YANGIBANA PROJECT

The Company has completed the first phase of its drilling at the Yangibana North prospect with 44 reverse circulation (RC) holes drilled for a total of 1836m. The collar locations of these holes are shown in Figure 1, and details are provided in Appendix 1.

A total of 580 samples have been despatched to Genalysis in Perth for analysis of rare earths and rare metals. Holes consistently intersected 3-5m of the target ironstone/quartz unit (Figure 2). The ironstone/quartz unit is surrounded by a variable width of fenitic-altered granite. Work carried out by the Geological Survey of Western Australia has shown that this fenitic zone hosts rare earths and rare metal values of potential interest.

To date assay results have been received from the first five holes. At a 5000ppm TREO cut-off these holes returned intersections as shown in Table 1, rounded to the nearest 10ppm.

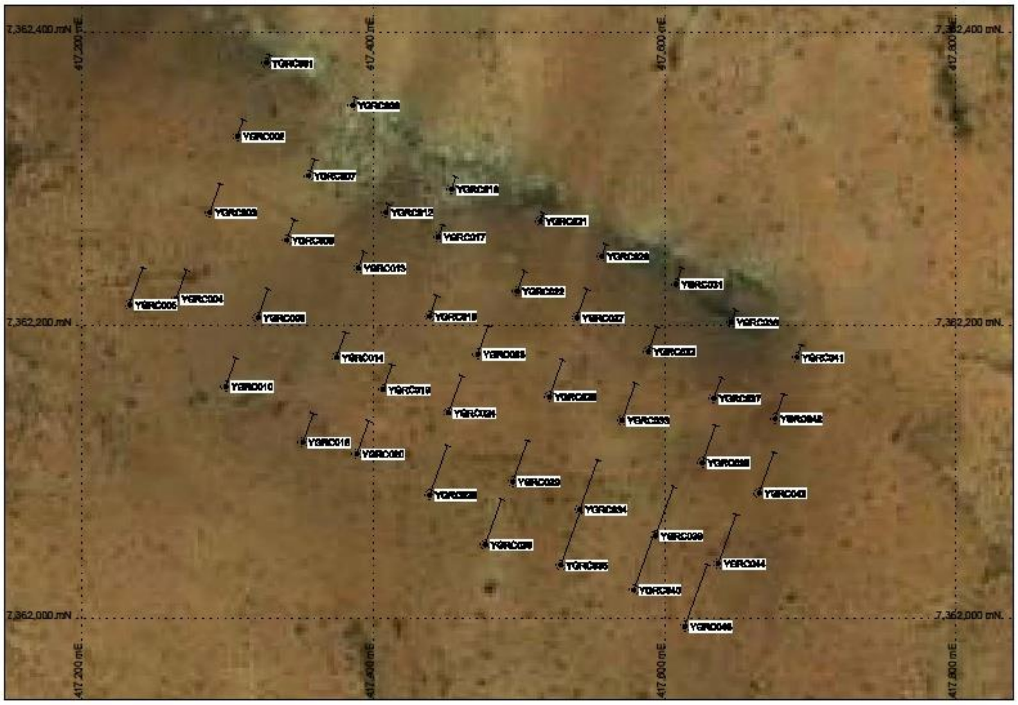

Figure 1: Yangibana North Prospect. RC holes completed May 2014 (YGRC001-YGRC0045)

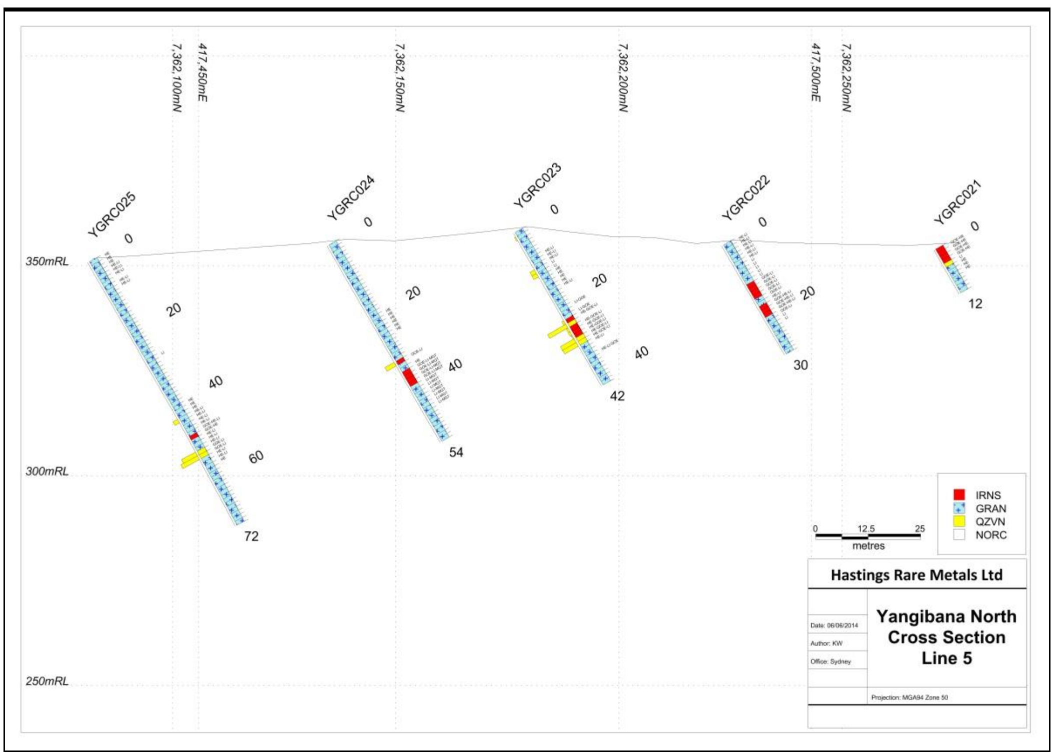

Figure 2 – Yangibana North Prospect. Typical cross section based on RC drilling May 2014

Hole No (YGRC)	From (m)	To (m)	Interval (m)	ppm TREO	ppm Nd_2O_3
21	0	5	5	7200	1620
22	18	21	3	14240	2720
23	26	30	4	16910	3290
24	35	41	6	17690	3670
16	0	2	2	13040	2430
and	4	6	2	13130	2700

Table 1 – Best intersections achieved in RC drilling at Yangibana North prospect, May 2014

Complete assays results to date are provided in Appendix 2.

Rock chip sampling was carried out at a number of regional targets and a total of 70 samples were sent to Genalysis for analysis. Targets tested include a number of carbonatite sills and ironstone lenses that have not been sampled previously including the Bald Hill ironstone that lies within tenements recently acquired by the Company.

Assay results from 20 samples collected from various carbonatite sills from the south-western corner of E09/1700 showed little encouragement, with a maximum of 4350ppm TREO. These results are similar to those achieved in limited previous sampling carried out by the Company and further analysis is required to determine whether more work is warranted on these sills.

Samples from 10 regional ironstone exposures, mostly within E09/1700, were variable, with three samples exceeding 5000ppm TREO with a maximum of 12020ppm TREO. Follow up sampling will be undertaken in the future to determine the significance of these ironstone exposures.

Six samples taken of fenitic-altered material adjacent to ironstone lenses returned a maximum of 1790ppm TREO. More information will be derived from the recent drilling programme that will allow a better interpretation of the potential of these fenitic haloes to provide economically-viable mineralisation peripheral to the main target ironstone lenses.

At Bald Hill 19 of 28 samples, mostly within the recently acquired E09/2007, returned greater than 5000ppm TREO to a maximum of 60550ppm TREO including 27120ppm Neodymium (Nd_2O_3). Six samples also returned assays exceeding 5000ppm Niobium (Nb_2O_5) with a maximum of 66010ppm Nb_2O_5. The distribution of the TREO grades is shown in Figure 3. These results are very encouraging and Bald Hill will be considered for further exploration in the near future.

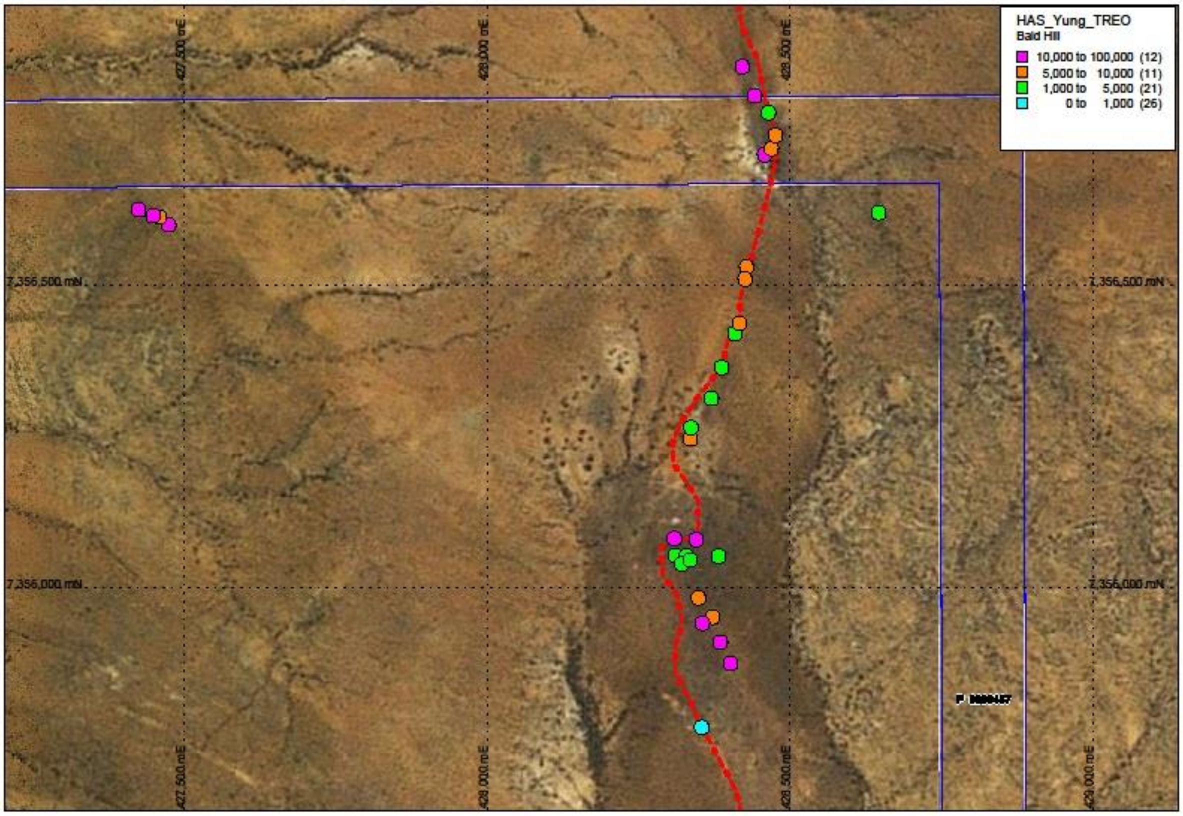

Figure 3 – Bald Hill Ironstone prospect, Rock Chip Samples, TREO values, May 2014

Complete assay results and sample locations are provided in Appendix 3.

Acquisition of 10% Interest in Yangibana

Hastings' has acquired a further 10% interest in the Yangibana project (tenements E09/1043, E09/1049, ELA09/1703, ELA09/1704, ELA09/1705 and ELA09/1706) from Artemis Resources Limited for $150,000.

This acquisition takes Hastings' interest in the tenements above to 70%.

HASTINGS PROJECT

Following a successful Native Title Site Clearance over the Levon and Haig prospects, the Company will commence drilling at its Hastings Project before the end of the June quarter. Drilling will commence at the Southern Extension prospect to the south of the current JORC resources of the Niobium Tuff deposit. Six holes are planned at this target followed by drilling at Levon and Haig. This programme is not designed to delineate additional JORC resources, but will provide samples for metallurgical test work and information regarding the structure at each site.

*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)

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

Appendix 1 – Yangibana North RC Drilling, Collar Data, May 2014

Hole No	Line	East MGA94	North MGA94	RL	Dip	MagAzimuth	Depth
YGRC001	Line 1	417327	7362379	348	-60	20	12
YGRC002	Line 1	417307	7362329	353	-60	20	24
YGRC003	Line 1	417288	7362277	356	-60	20	42
YGRC004	Line 1	417265	7362218	356	-60	20	42
YGRC005	Line 1	417233	7362214	348	-60	20	54
YGRC006	Line 2	417386	7362350	353	-60	20	12
YGRC007	Line 2	417356	7362302	353	-60	20	24
YGRC008	Line 2	417341	7362258	351	-60	20	30
YGRC009	Line 2	417321	7362205	350	-60	20	42
YGRC010	Line 2	417299	7362158	353	-60	20	42
YGRC012	Line 3	417409	7362277	354	-60	20	12
YGRC013	Line 3	417390	7362239	353	-60	20	24
YGRC014	Line 3	417375	7362178	353	-60	20	36
YGRC015	Line 3	417352	7362120	352	-60	20	42
YGRC016	Line 4	417454	7362293	359	-60	20	18
YGRC017	Line 4	417445	7362260	354	-60	20	18
YGRC018	Line 4	417439	7362206	351	-60	20	30
YGRC019	Line 4	417407	7362156	354	-60	20	36
YGRC020	Line 4	417389	7362112	357	-60	20	48
YGRC021	Line 5	417515	7362271	355	-60	20	12
YGRC022	Line 5	417499	7362223	356	-60	20	30
YGRC023	Line 5	417472	7362180	359	-60	20	42
YGRC024	Line 5	417452	7362140	356	-60	20	54
YGRC025	Line 5	417439	7362084	352	-60	20	72
YGRC026	Line 6	417557	7362247	362	-60	20	18
YGRC027	Line 6	417540	7362205	354	-60	20	42
YGRC028	Line 6	417521	7362151	353	-60	20	54
YGRC029	Line 6	417496	7362093	353	-60	20	60
YGRC030	Line 6	417477	7362050	351	-60	20	66
YGRC031	Line 7	417608	7362228	355	-60	20	24
YGRC032	Line 7	417589	7362182	355	-60	20	36
YGRC033	Line 7	417571	7362135	355	-60	20	54
YGRC034	Line 7	417542	7362074	355	-60	20	72
YGRC035	Line 7	417529	7362036	351	-60	20	78
YGRC036	Line 8	417646	7362202	352	-60	20	18
YGRC037	Line 8	417634	7362150	355	-60	20	30
YGRC038	Line 8	417626	7362106	355	-60	20	54
YGRC039	Line 8	417594	7362056	353	-60	20	72
YGRC040	Line 8	417579	7362019	354	-60	20	84
YGRC041	Line 9	417691	7362178	355	-60	20	18
YGRC042	Line 9	417676	7362136	359	-60	20	36
YGRC043	Line 9	417665	7362085	359	-60	20	60
YGRC044	Line 9	417637	7362037	350	-60	20	72
YGRC045	Line 9	417614	7361994	345	-60	20	90

Appendix 2 – Yangibana North, May 2014 RC Drilling, Assay Results

ELEMENTS			Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nb	Nd	Pb	Pr	Sm	Ta	Tb	Th	Tm	U	Y	Yb	Zr
UNITS			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION			0.5	0.1	0.1	0.1	0.1	0.1	0.2	0.1	10	0.1	20	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1	5
METHOD			FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS
RC21	From	To																					
YRC1	0	1	3582	34.2	4.9	63	146	3.1	1542	0.3	49	1652	70	456	253	1.8	11.6	413	0.4	26.4	72.1	2.2	23
YRC2	1	2	3285	17.7	2.7	40.6	83.1	1.8	1337	0.3	79	1412	26	405	173	2.6	6.3	263	0.2	15.6	36.7	1.5	10
YRC3	2	3	2441	26.1	4.5	48.3	115	2.8	1026	0.5	153	1227	34	319	210	5.8	9	344	0.5	15	55.9	2.2	20
YRC4	3	4	2167	52.4	7.7	84	212	5	746	0.7	154	1468	36	330	324	6.1	17.7	410	0.8	34	107	3.8	X
YRC5	4	5	1799	45.1	7.2	64.5	174	4.7	648	0.5	65	1176	141	266	263	2.4	15.1	318	0.7	20.1	97	3.7	19
YRC6	5	6	132.1	7.7	2.7	5.3	15.6	1.3	56.1	0.4	22	73.9	118	18.7	19.3	1.2	2	22.9	0.3	5.1	28.4	1.7	321
YRC7	6	7	151.4	3.6	2	2.3	6.6	0.7	76.8	0.3	13	59	31	17	10.1	1.2	0.8	17.2	0.2	4.4	18	1.6	142
YRC8	7	8	148.4	3.3	1.8	1.7	6	0.7	77.1	0.3	13	54.9	31	16	8.1	1.3	0.7	16.3	0.3	4.9	17.7	1.9	153
YRC9	8	9	169.8	3.7	2.1	2.1	5.6	0.7	89.4	0.3	15	63.6	32	18.2	9	1.3	0.9	19.3	0.4	5	18.8	1.7	159
YRC10	9	10	120.4	3.8	1.7	1.8	5.2	0.6	64.1	0.3	13	46.5	41	12.9	6.8	1.3	0.8	14.6	0.3	3.7	17.7	1.7	139
YRC11	10	11	43.4	3.6	2.2	1.5	4	0.8	20.3	0.3	12	20.7	41	5.3	4.2	1.5	0.7	5.5	0.3	3.3	20.2	1.8	137
YRC12	11	12	56.5	4.4	2.3	1.5	4.6	0.8	28.7	0.3	15	27.4	35	6.6	5.6	1.4	0.8	6	0.3	2.7	21.6	1.7	166
RC22																							
YRC19	6	7	128.8	4.6	2	2	7.6	0.8	68.5	0.3	13	57.2	21	15.2	9.6	1.1	1	19.8	0.3	4.9	21.4	1.8	200
YRC20	7	8	120.2	5	2.3	1.7	6.5	0.9	63	0.3	15	51.1	20	13.8	8.6	0.9	0.9	18.3	0.3	4.6	22.5	1.8	175
YRC21	8	9	127.1	5	2.4	1.8	7.6	1	68.5	0.3	13	53.3	X	14.8	10.1	1.1	0.9	18.8	0.4	5.5	24.2	2	198
YRC22	9	10	111.3	4.7	1.8	2.5	7.4	0.7	56.1	0.2	29	52.6	32	13.3	10.2	0.9	1	15.4	0.3	4.1	20.7	1.3	349
YRC23	10	11	128.6	3.7	1.6	2.5	6.9	0.7	66.2	0.2	54	57.8	23	15.1	9.9	1.1	0.8	19.5	0.3	4.1	17.1	1.2	596
YRC24	11	12	76.9	3.3	1.7	1.9	4.7	0.7	36.2	0.3	34	35.3	X	9.1	6.5	1.3	0.7	12.9	0.3	9.7	15.1	1.5	134
YRC25	12	13	72.8	5.1	2.1	2.8	9.3	0.9	30.9	0.3	53	42.9	X	9.8	11.7	1.4	1.2	14.1	0.4	7.9	20.8	2	161
YRC26	13	14	24.8	3.6	2.1	1.3	4.3	0.7	11.3	0.2	35	15.7	21	3.6	4.7	1.1	0.7	5.4	0.3	6.6	19.8	1.7	117
YRC27	14	15	36.3	5.3	3.1	1.5	5.1	1.1	16.9	0.4	31	22.4	25	5	4.9	3.1	0.9	8	0.5	10.2	29.7	2.9	214
YRC28	15	16	38.5	6.5	2.6	2.1	7.9	1	16.8	0.3	28	22.5	58	5.2	5.9	1.7	1.2	14.6	0.3	4.8	28.9	2.2	135
YRC29	16	17	35.7	5.4	2.3	2	6.3	0.9	16.2	0.3	28	20.9	38	4.7	5.7	1.6	1	10.3	0.3	5.3	23.5	2	146
YRC30	17	18	637.8	5.9	1.8	9.1	21.1	0.7	272	0.2	45	288	144	80.1	39.7	1	1.6	56	0.2	3.7	17.4	1.3	106
YRC31	18	19	5536	18	2.1	54.3	109	1.5	2284	0.2	131	2223	62	667	255	6.3	7.3	399	0.2	8.9	31	1	13
YRC32	19	20	9504	54.3	7.2	121	270	5.1	4184	0.4	221	3978	631	1142	527	8.3	19.8	745	0.6	17.3	106	3.1	34
YRC33	20	21	2067	9.6	1.6	19.3	40.1	0.9	917	0.1	137	803	161	238	90.8	4.9	2.9	125	0.1	3.3	20.2	0.6	48
YRC34	21	22	680.3	10.8	2.2	12.3	31.2	1.4	274	0.2	133	318	166	87.6	49.8	4.3	3	56.3	0.2	2.8	29.5	1.2	480
YRC35	22	23	231.8	20.6	5.6	11.4	33.7	2.8	87.3	0.3	56	154	135	34.8	39.2	1.9	4.4	33.5	0.5	3.7	67.5	2.4	789
YRC36	23	24	196.9	7.1	3.2	3.6	12.6	1.2	88	0.4	29	91.7	51	24.5	16.2	2.8	1.4	26.2	0.4	4.6	32.3	2.8	318
YRC37	24	25	166.4	5	2.3	3.5	8.8	0.8	76.2	0.3	25	78.7	39	20.3	14.6	1.3	1.1	22.4	0.3	4.2	23.3	1.8	205
YRC38	25	26	143.8	5.5	2.2	3.1	9.2	0.9	66.3	0.2	26	65	37	17.4	12.7	1.3	1.2	21.2	0.3	5.2	24.5	1.7	213
RC23																							
YRC66	23	24	37.2	2.9	1.6	0.6	2.5	0.6	16.2	0.2	33	16.7	80	4.4	2.9	3.6	0.5	10.7	0.3	6.9	16.5	1.8	60
YRC67	24	25	1271	8.5	1.8	12.7	28.9	1	565	0.2	31	506	93	149	58.2	1.5	2.7	90.8	0.2	6.8	25.1	1.3	211
YRC68	25	26	850.1	2.5	0.4	6.4	12.6	0.3	383	X	X	306	X	97.8	29.2	0.4	1	52.4	X	2.2	6.6	0.3	56
YRC69	26	27	13093	47.2	5.1	123	250	3.9	5641	0.2	36	5008	60	1546	546	1	17.6	842	0.3	16	77.6	1.3	15

ELEMENTS			Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nb	Nd	Pb	Pr	Sm	Ta	Tb	Th	Tm	U	Y	Yb	Zr
UNITS			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION			0.5	0.1	0.1	0.1	0.1	0.1	0.2	0.1	10	0.1	20	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1	5
METHOD	From	To	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS
YRC70	27	28	6494	68.7	7.4	134	322	5.8	2585	0.4	29	3291	50	865	544	8.4	25.4	635	0.6	15.5	116	2.9	26
YRC71	28	29	2611	12.7	2.3	28.2	58.6	1.6	1152	0.4	X	1029	20	300	124	0.5	4.1	185	0.4	22.5	29.4	2	8
YRC72	29	30	5499	13.6	2.4	38.1	68.8	1.4	2561	0.2	18	1961	63	616	188	1	4.5	307	0.2	43.7	30.4	1.5	21
YRC73	30	31	782.7	4.2	0.7	9	20.1	0.5	323	0.1	17	317	29	92.7	40.5	0.7	1.6	58.2	0.2	5	8.8	0.4	8
YRC74	31	32	675.8	7.3	1.9	9.8	23.7	0.9	271	0.2	45	295	57	81.6	40.3	1.4	2	56.8	0.2	7.6	20	1	177
YRC75	32	33	449.3	4.9	1.9	6.3	15.9	0.6	192	0.2	26	192	36	54.5	27.7	1.5	1.4	54.3	0.3	6	19.1	1.4	163
YRC76	33	34	505.3	5.8	1.8	6.8	16.7	0.8	223	0.2	28	216	32	60.9	31	1.3	1.4	51	0.2	5.3	20.4	1.5	164
YRC77	34	35	348.1	4.4	1.9	4.8	10.6	0.6	153	0.2	30	145	59	40.6	19.2	1.6	1.1	35.6	0.2	14.8	17.3	1.6	88
YRC78	35	36	324.4	4.5	1.6	4.7	11.6	0.6	150	0.2	35	137	66	39.1	20.1	1.2	1.3	37.8	0.2	7.8	17.9	1.3	182
RC24																							
YRC116	31	32	40.9	2.7	1.6	0.7	3	0.4	17.1	0.2	19	20.8	55	5.2	3.8	2	0.5	13.4	0.3	10.5	15.9	1.4	64
YRC117	32	33	1247	8.7	1.7	15.6	34.9	1	541	0.2	17	511	65	148	65.1	1	2.8	97.8	0.2	12.1	21.9	1.1	90
YRC118	33	34	879.8	5.6	1.8	8.1	18.6	0.6	390	0.2	15	331	44	102	36.6	1.4	1.3	63.5	0.2	8.3	17.7	1.4	65
YRC119	34	35	281.7	3.5	1.8	3	8.4	0.7	123	0.2	21	111	52	33.4	13.9	1.7	0.8	28.4	0.2	9.5	16.5	1.5	107
YRC120	35	36	9369	23.5	3.1	66.3	126	2	4193	0.2	212	3445	133	1092	320	9	8.7	525	0.2	11.6	45.2	1.5	140
YRC121	36	37	9188	73.8	8.4	143	339	6.6	3832	0.5	154	4023	183	1145	576	6.6	27.4	752	0.6	29.3	130	2.9	78
YRC122	37	38	10945	167	19	307	750	14.5	4288	0.8	87	6179	1455	1524	1184	3.1	60.6	1246	1.3	20.9	293	6.1	31
YRC123	38	39	5248	76.7	9.3	146	346	6.5	1920	0.5	24	3094	970	757	587	0.8	26.9	1432	0.7	35	141	3.4	23
YRC124	39	40	2559	24.4	3.6	47.2	104	2.3	1052	0.3	37	1256	350	332	196	1.3	7.9	447	0.3	12.6	51.2	2.1	162
YRC125	40	41	1952	15.7	3	29.8	65	1.6	829	0.2	43	883	187	242	125	1.7	5.3	271	0.3	7.6	37	1.8	153
YRC126	41	42	517.3	8.1	2.6	10.8	25.8	1.1	219	0.3	23	245	75	65.7	41.7	1.1	2.5	89	0.3	5.4	29.8	1.8	169
YRC127	42	43	336.6	11.1	3.7	9.7	27.3	1.7	140	0.4	68	165	95	42	36.8	1.2	3	56.5	0.5	5.3	40.5	2.6	217
YRC128	43	44	267.3	16.8	5.5	12.1	34.4	2.4	116	0.5	57	144	68	33.2	43.9	1.7	4.1	65.7	0.7	6.1	59.5	3.1	160
YRC129	44	45	408.4	9.2	3.9	7.1	20.2	1.3	181	0.6	39	186	86	51.3	32.5	2.4	2.2	66.7	0.5	9.2	38.2	3.6	195
RC16																							
YRC139	0	1	5677	15.5	2.6	42.1	78.7	1.5	2325	0.3	16	2086	30	667	203	0.8	5.5	349	0.3	10.7	39.1	1.9	86
YRC140	1	2	5506	17.6	3	46	88.9	1.9	2157	0.4	17	2073	43	653	207	0.7	6.5	355	0.3	10.6	46	2	18
YRC141	2	3	376.6	3.8	1.1	5	12.5	0.5	151	0.2	X	160	X	46.4	21.9	0.3	1.1	34.1	0.1	6.9	14	1	38
YRC142	3	4	332.3	2.2	0.3	4.9	10.3	0.2	132	X	X	141	38	40.8	19.6	0.2	0.7	26.9	X	1.7	5	0.3	20
YRC143	4	5	5403	44.2	6	96.7	212	4.3	2254	0.4	176	2626	69	699	402	7.8	16.1	633	0.6	8.7	91.2	3.2	10
YRC144	5	6	4654	33.8	5.5	69.6	155	3.2	2093	0.5	64	1999	215	562	292	2.8	11.8	488	0.5	12.4	74.1	2.9	103
YRC145	6	7	460.7	13.6	3.3	13.4	36.4	1.6	172	0.3	29	255	44	63.4	51.8	1.1	3.7	58.8	0.3	4	39.4	2.3	543
YRC146	7	8	212.7	7.2	2.4	5.8	16.1	1	86.2	0.2	24	105	42	27.8	20.1	0.9	1.7	29.5	0.3	3.6	24.3	1.7	310
YRC147	8	9	145.4	8	2.4	5.5	15.4	1	62.1	0.3	27	85	70	19.8	20	0.9	1.8	27.3	0.3	4.3	28.5	1.7	435
YRC148	9	10	125.1	4.7	1.9	1.9	7.6	0.8	60.3	0.2	19	53.9	39	14.6	9.9	1.2	0.9	27.6	0.3	5.7	20.5	1.5	209

Appendix 3 – Yangibana Project, Regional Rock Chip Sampling May 2014, Assay Results

ELEMENTS			Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nb	Nd	Pr	Sm	Ta	Tb	Th	Tm	U	Y	Yb	Zr
UNITS			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION			0.5	0.1	0.1	0.1	0.1	0.1	0.2	0.1	10	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1	5
METHOD			FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6/MS	FP6/MS
	East	North																				
CARBONATITES																						
YC1	413491	7352350	281.6	6.1	1.9	7.5	19.6	0.9	136	0.3	262	116.3	32.3	27.1	9.4	1.7	63.7	0.2	7.9	19.8	2.1	265
YC2	413487	7352345	44.4	3.1	1.6	1.1	3.9	0.6	17.6	0.2	391	15.4	4.6	4	9.8	0.5	14.9	0.2	10	15.2	1.9	333
YC3	413526	7352381	24.2	1.8	0.9	0.9	3	0.3	10.2	0.2	310	10.7	3	3.2	8.6	0.4	9.2	0.1	7	10	1.1	267
YC4	413628	7352330	287.8	9.2	4.1	5.5	15.9	1.6	148.7	0.6	206	117.8	32	20.2	11.2	2	38.7	0.6	16.3	43.4	3.7	654
YC5	413628	7352318	270	24.6	8.7	11.2	35.4	3.9	124.5	0.5	85	140.6	34.3	36.1	3.6	4.9	42.7	0.9	21.8	98.5	4.7	390
YC6	413634	7352295	368.5	26.2	10.4	11.6	37	4.6	176.7	0.7	132	177.1	44.3	37.2	6.4	5.3	73.3	1.1	6.9	114.2	6	534
YC7	414082	7352231	54.2	3.8	1.8	2.3	6	0.6	29.2	0.2	298	25.8	6	7.6	9.1	0.8	11.7	0.2	5.9	16.3	1.4	232
YC8	414084	7352231	43.6	4.2	2.2	2.1	6.5	0.8	26.9	0.3	671	26.5	5.7	7.7	8.8	0.8	11.7	0.3	11.2	23.4	1.8	377
YC9	414075	7351978	296.6	4.7	2.2	3.4	9	0.7	159.1	0.3	148	108.9	32	14.6	8.8	1	33.2	0.3	3.2	19.9	2.2	387
YC10	414005	7351950	360.5	15	3.2	15.9	46.3	1.8	170.2	0.4	315	187.5	46.1	54.9	9.2	4.1	78.3	0.4	3.8	37.6	2.2	399
YC11	413914	7351916	379.6	6.8	3.4	5.4	12.4	1.2	192.4	0.5	215	151.1	42.1	20.5	11	1.4	31	0.5	5.1	29.8	3.6	752
YC12	414621	7351375	228.7	15.1	4.5	8.6	27.5	2.1	118.7	0.4	250	96.1	25	25.6	9	3.4	93.6	0.4	7.5	52.8	2.9	420
YC13	415738	7350924	289.7	18.3	6.3	5.9	21.6	3	146.4	0.6	247	116.8	32.7	20	9.5	3.5	73.7	0.8	1.6	75.2	4.6	396
YC14	415760	7350949	69.7	7	3	3.2	8.8	1.1	32.2	0.4	387	39	9	10.6	10.5	1.3	31.5	0.3	6	25.2	2.6	379
YC15	415860	7351191	241.6	38.2	16.4	10.7	39.9	6.7	109.9	1.1	191	128.6	30.4	34	7.3	6.6	82.5	1.8	12.4	172.7	8.8	591
YC16	415892	7351442	178.3	4.2	2.1	2.1	6.3	0.8	67	0.3	26	56.8	17.1	9.2	1.5	0.8	31.1	0.3	4.9	20.9	1.9	339
YC17	415937	7352097	65.7	5.3	2.4	1.9	6.8	0.9	31.3	0.2	136	27.9	7.2	5.5	9.9	1.1	12.1	0.3	4.6	22.6	1.6	322
YC18	415743	7352211	216.9	8.5	2.9	5.2	15.4	1.4	107.9	0.3	219	90.6	25.1	17.9	8.9	2	40.7	0.4	9.7	34.6	2.3	199
YC19	415234	7352515	525.8	17.9	7	9.8	27.6	3.1	277.5	0.7	335	207.6	60	33.3	13.1	3.7	106.9	0.8	12	77.7	4.2	456
YC20	414747	7352547	1600.8	44.4	17.3	24.2	66.7	7.4	852.4	1.1	843	610.2	173.6	92.8	15.2	8.7	112.4	1.9	34.5	191.4	10	582
IRONSTONES																						
YF1	413806	7352301	766.5	7.7	0.8	51	87.3	0.8	235.8	0.1	1737	1606.3	195	306.4	5.2	3.9	670.3	0.1	57.1	14.3	1	186
YF2	413931	7352272	173.5	5.9	0.9	17.8	36.1	0.6	64.4	X	371	280.5	36.7	85.6	1.3	2.3	297.8	X	5.1	11.8	0.8	1754
YF3	414083	7352228	112.7	3.2	0.6	10.9	21.4	0.4	36.4	X	553	187.2	23.2	58.7	1.1	1.3	162.9	X	5.2	7.6	0.5	233
YF4	415767	7350951	2064	29.7	5.4	58.4	142.7	3.2	804.6	0.5	2933	1293.6	287	273.5	19.9	11.1	588.2	0.5	8.6	66.7	3.2	120
YF5	415602	7352342	1271.9	6	1	26.6	45.1	0.6	588.7	0.1	33	763.3	173	142.4	0.4	2.5	236.5	X	22.6	11.7	0.5	18
YF6	414198	7352460	1796.3	26.7	1.5	169.6	301.1	1.7	536.2	0.2	2402	3959	503	890.9	6.5	13.4	2433.9	0.1	14	30.5	0.8	298
YF7	418282	7354165	4036.5	16.8	1.7	92	159.7	1.5	1191.8	0.1	473	3496	729.1	522.6	2.4	8.1	1101.3	0.2	9.4	28.3	1.1	1401
YF8	418778	7354846	44.4	1.2	0.4	1.6	2.8	0.2	13.6	X	1200	38.5	8.1	7	1.5	0.3	15.4	X	2.2	4.4	0.4	219
YF9	419542	7354766	42.3	6.3	3.2	2.5	7.4	1.3	17.6	0.5	391	33.8	7.1	8	8.9	1.3	9.8	0.5	20.6	33.7	3.2	174
YF10	418807	7354609	138	1.8	0.4	7.1	11	0.2	26.4	X	214	263.3	41.3	41.1	2.1	0.7	34.4	X	10.1	4.5	0.3	8
BALD HILL																						
YBH1	428311	7356054	582.5	7.8	1.8	11.2	22.6	0.8	153.9	0.2	53	557	121.5	57.5	0.5	2.1	71.3	0.2	6.5	19.4	1.3	17
YBH2	428329	7356053	566.8	41.1	8.2	39.5	103.3	4.7	93.8	0.7	179	864.3	141.4	172.3	2.1	11.4	167.7	0.9	23.4	92.9	5	33

ELEMENTS			Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nb	Nd	Pr	Sm	Ta	Tb	Th	Tm	U	Y	Yb	Zr
UNITS			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION			0.5	0.1	0.1	0.1	0.1	0.1	0.2	0.1	10	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1	5
METHOD			FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6 /MS	FP6/MS	FP6/MS
YBH3	428321	7356040	1455	31.8	4.7	43.6	108.5	3.4	391.4	0.3	229	1425.2	292.7	199.4	3.5	10.4	223.8	0.5	12.8	66.5	2.4	7
YBH4	428335	7356047	591.3	27.5	4.9	26.3	71	3	156.1	0.4	126	708.3	136.8	116.6	1.6	7.7	132.5	0.5	8.9	62.1	3	69
YBH5	428309	7356082	16450	80.5	9.2	256.5	450.7	7.2	4907.7	0.5	18055	23262.7	4287.6	1916.2	272.8	28.5	2370.8	0.8	22	156.3	3.7	28
YBH6	428349	7355984	2339.8	38.2	5.6	59.3	143.9	3.8	631.5	0.5	174	2380.7	491.9	294.2	2.5	12.7	330.5	0.7	12.5	74	4	55
YBH7	428372	7355952	1975.3	18.9	2.7	29.5	63	1.9	530.5	0.1	58	1671.7	389.8	159.7	0.6	5.6	179.2	0.2	4.2	39.9	1.2	30
YBH8	428345	7356080	7525	43.7	4.9	80.7	164	3.7	2130.2	0.3	25	5547.9	1362.4	443.3	0.4	14.1	705.9	0.4	12.4	79	2	6
YBH9	428355	7355942	5150.2	65.4	7.4	119	234.7	6.1	1647.3	0.5	163	6858.2	1251.7	663.6	2.7	21.2	1000.7	0.7	9.8	125.9	3.3	53
YBH10	428385	7355911	5658.7	53.4	7.4	92.7	199.8	5.3	1627.1	0.6	122	4651.7	1070.5	460.7	1.9	17.5	518.4	0.8	10.8	99.9	4	9
YBH11	428382	7356053	936.3	18.8	4	25.8	51.6	2.2	293.6	0.4	305	1405.5	244.9	147.7	3	4.9	156.3	0.4	9.6	49.1	2.5	29
YBH12	428354	7355771	60.8	4.2	2.9	1.6	5.9	1	27.3	0.4	61	36.3	8.5	7.1	1	0.9	11.6	0.4	44.5	28.4	2.5	360
YBH13	428402	7355876	6248.4	59.3	14.8	62.7	143.7	7.7	1720.5	1.1	77	4814	1158	363.3	0.9	14.3	694.5	1.6	32.7	179.5	9.7	16
YBH14	428335	7356246	2751.7	22.5	3.3	37.9	78.1	2.2	831.8	0.2	116	2199	520.8	203	1.8	7.1	323.4	0.3	5.6	44.5	1.4	17
YBH15	428336	7356265	1497.1	9.4	2.5	13.7	28.3	1.2	464	0.3	25	1057.6	260.2	81.4	0.5	2.7	182.5	0.3	18	27.5	1.7	11
YBH16	428370	7356313	1046	13.8	3	15.4	33.3	1.6	296.3	0.3	59	827.9	198.3	72.5	0.9	3.6	102.2	0.4	12.4	33.5	2	5
YBH17	428387	7356364	1146	15	2.8	22.4	49.5	1.7	292.5	0.3	24389	1042.4	225	120.3	134.2	4.4	180.8	0.3	19.7	35.7	2.1	89
YBH18	428409	7356420	1218.4	10.5	2.2	16.3	31.7	1.2	341.6	0.2	199	970.6	233.6	83.3	1.9	3	130.4	0.2	4.7	26.2	1.2	54
YBH19	428428	7356530	2694.2	24.6	3.6	37.8	78.2	2.6	801.4	0.3	127	2054.3	495.5	190.1	1.2	7.5	301.8	0.3	4.8	54.8	1.7	X
YBH20	428646	7356619	630.5	8.3	1.9	14.5	26.8	1	158.9	0.2	46128	670.8	134.7	85	134.3	2.4	247.9	0.2	3.2	24.8	1.8	638
YBH21	428417	7356437	2480.5	42.2	6.4	62.3	153.5	4.3	665.9	0.5	3504	2228.4	480.9	291.4	58.7	14.4	307.3	0.7	23.4	89.1	3.6	41
YBH22	428426	7356510	1770.7	26.6	3.6	35.4	78.6	2.6	528.4	0.3	159	1568.3	341.9	169.2	2.4	7.6	394.8	0.4	12.9	51.3	2.2	15
YBH23	428458	7356715	5416.3	69.8	9.6	106.8	246.2	6.9	1516.2	0.5	253	5113.4	1104.7	554.9	1.9	22.3	722	0.8	9.7	133.6	3.8	28
YBH24	428469	7356725	1744.8	41.8	6.6	48.4	119.9	4.1	469.9	0.5	2013	1714.5	355.2	226	24.7	12.6	256.3	0.7	18.2	90	3.5	27
YBH25	428476	7356747	2490.7	26.4	5	45.2	94.8	2.9	670.2	0.6	1088	2340.2	517	235.8	21.3	8.4	342.7	0.5	23.7	58.3	3.4	26
YBH26	428421	7356860	4157.2	122.4	15.9	136	345.7	11.9	1039.6	0.8	542	4287.3	889.8	601.1	5.5	36.1	711.8	1.3	7.9	243.1	6	18
YBH27	428464	7356784	363.4	18.8	3.7	22.5	61.1	2	86.9	0.4	19	507.9	87.4	95.7	0.2	6	118	0.4	12.9	39.8	2.5	22
YBH28	428442	7356812	3638.9	65.5	7.2	92.3	213.9	6.1	996.2	0.5	7803	3470	749.1	414.1	121.2	21.8	551.3	0.6	8.9	121.7	3.5	37
YBHX1	427474	7356599	6245.7	30.9	4.3	66.1	136.2	2.9	1995.3	0.4	168	3538.2	973.5	330.2	3.8	10.7	403.9	0.4	12.1	57.9	2.7	21
YBHX2	427458	7356612	2711.1	44.8	6.8	67	164.2	4.6	723.6	0.4	65	2191.7	495.7	304.4	0.9	15.3	364.9	0.6	3.8	93.3	2.8	45
YBHX3	427448	7356614	4137.4	22.1	3.4	43.7	94.5	2.2	1375.7	0.3	63	2258	625.6	214.6	1.2	7.6	290.3	0.3	6.3	47.5	2.2	20
YBHX4	427424	7356624	8556.6	31.8	3.1	90.9	161.9	2.7	2943.2	0.2	96	4636.7	1293.8	420.8	1.9	11.9	446.7	0.3	15.5	56.2	1.5	10
TONALITE																						
YTON1	423601	7350141	105.1	3.7	1.7	1.4	5.7	0.7	50.9	0.2	15	48.7	13.1	8	0.8	0.8	20.2	0.2	2.2	18.1	1.4	129
YTON2	423583	7350144	83.2	3.7	1.6	1.2	4.9	0.7	39.5	0.2	11	33.8	9.4	6.8	0.8	0.7	17.5	0.2	3.7	17.5	1.3	151
FENITES																						
YFEN1	418947	7354590	78	3.4	1	6.7	14.7	0.4	37	0.1	329	68.1	11.7	25.8	2	1.1	44.5	0.1	3.2	12.1	1.3	2610
YFEN2	419657	7354708	344.2	3.9	0.7	16.2	25.6	0.3	95.2	X	5897	468.3	78.7	93.6	7.8	1.4	143.9	X	4.5	8.9	0.7	675
YFEN3	418944	7354105	243.1	14.1	3.5	29.9	64.2	1.7	49.8	0.2	161	439.7	63	137.7	1	4.4	154	0.3	5.3	40	1.7	545
YFEN4	418869	7354094	31.9	2.4	0.6	3.6	7.6	0.3	11.3	X	264	46.9	7.1	15	0.8	0.6	25.8	X	1.2	7.2	0.4	1367
YFEN5	418292	7354208	658.3	12.1	1.7	17.8	47.1	1.1	220.6	X	45	380.7	95.5	68.9	0.7	3.9	70.3	0.1	0.3	24.1	0.5	26
YFEN6	417931	7353883	324.6	3.6	0.8	6.9	15.8	0.4	146.2	X	85	157.7	43.5	27.1	1.8	1.2	25.3	X	1.9	10.5	0.5	48

For further information please contact:

Andy Border, General Manager Exploration +61 2 9078 7674
Guy Robertson, Company Secretary +61 2 9078 7674

Media & Investor relations: Fortbridge +612 9003 0477

Bill Kemmery +61 400 122 449 or Marina Trusa +61 404 330 634

About Hastings Rare Metals

- Hastings Rare Metals is a leading Australian rare earths company, with two rare earths projects in Western Australia.
- The Hastings deposit contains JORC Indicated and Inferred Resources totaling 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 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.
- The Company aims to capitalise on the strong demand for heavy rare earths created by expanding new technologies. It has recently validated the extensive historical work and completed a Scoping Study to confirm the economics of the Project.

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.

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 North prospect to obtain drill chip samples from one-metre intervals from which a 2-4kg sample was collected for submission to the laboratory for analysis for rare earths, rare metals, U 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. • Rock chip samples were collected from outcrops of prospective rocks, in this case carbonatite sills, ironstone lenses and fenitic-altered zones. Samples were collected from areas that have received no previous exploration and from the Bald Hill ironstone lenses.
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 North utilising a nominal 5 1/4 inch diameter face-sampling hammer
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries are recorded by the geologist in the field at the time of drilling/logging. • If poor sample recovery is encountered during

Criteria	JORC Code explanation	Commentary
	• *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.*	drilling, the geologist and driller have endeavored 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. This will be assessed once a statistically valid amount of data is available to make a determination.
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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 mineralization
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 1 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.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic*	• A Garmin GPSMap62 hand-held GPS is used to define the location of the drill hole collars and regional rock chip samples. 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

Criteria	JORC Code explanation	Commentary
	control.	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.
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.*	• Drill hole spacing is nominally 50m along drill-lines, with a line spacing of 50m. Collar locations were varied slightly dependent on access at a given site. Regional rock chip samples were collected at sites of interest. • A drill hole section spacing of 50m is used with hole spacings at 50m. 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 down hole 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 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).
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

Criteria	JORC Code explanation	Commentary
		• 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.
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.

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 North was all within E09/1043 – 70% held by Gascoyne Minerals Pty Ltd, 30% GTI Resources Ltd. • Rock chip samples were collected from within E09/1043, E09/1049, E09/1700, E09/2007, P09/467, and P09/481. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A limited amount of RC drilling was completed at Yangibana North in the 1980s by Hurlston Pty Limited. Minor rock chip sampling has been carried out more recently but adds little to the project. A number of other targets were drilled by Hurlston, including Bald Hill that was sampled during the recent programme. Other targets tested during the recent programme had not been sampled previously.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yangibana North Ironstone is a ironstone-quartz vein unit outcropping over approximately 800m. This ironstone unit is known to host REE mineralisation. The unit is thought to dip approximately 20 degrees to the south, generally with a width of approximately 3-4m. • It is one of a series of ironstone lenses that have been explored previously to limited degree for base metals, manganese, uranium, diamonds and rae 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.

Criteria	JORC Code explanation	Commentary
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.* • *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	• *These relationships are particularly important in the reporting of Exploration Results.*	• True widths for mineralisation have not been calculated and as such only down hole lengths have been reported.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	• 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.*	• Insufficient results from Hastings drilling have been received to date and as such there is currently insufficient data to confirm a plan for follow-up work.