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NEW IRONSTONE TARGETS IDENTIFIED AT YANGIBANA

HIGHLIGHTS

- **Further review of HyMap hyperspectral data Identifies new ironstone targets**
- **More than 200 ironstone targets identified**
- **Potential continuous ironstone over 5.7 kilometres strike length identified between Bald Hill South and Fraser's deposits**
- **Sub-parallel ironstone targets identified to the north and south of Yangibana North deposit**
- **Field verification to confirm the presence of rare earths mineralisation**

INTRODUCTION

Further review and interpretation of airborne HyMap hyperspectral data over the Yangibana Project has identified a number of potential ironstone targets for follow-up exploration. Ironstone units are the host to the near surface rare earths mineralisation defined to date at the Project.

These target areas comprise both strike extensions to known mineralised outcrop, and newly identified target areas.

Hyvista Corporation completed the review in early 2015 to identify potential strike extensions to the known mineralised areas, and to delineate previously unidentified ironstone units that may host new rare earths mineralisation.

Over 200 potential ironstone targets were identified by HyVista and are shown in relation to the main known mineralised trends in Figure 1. All targets warrant further evaluation.

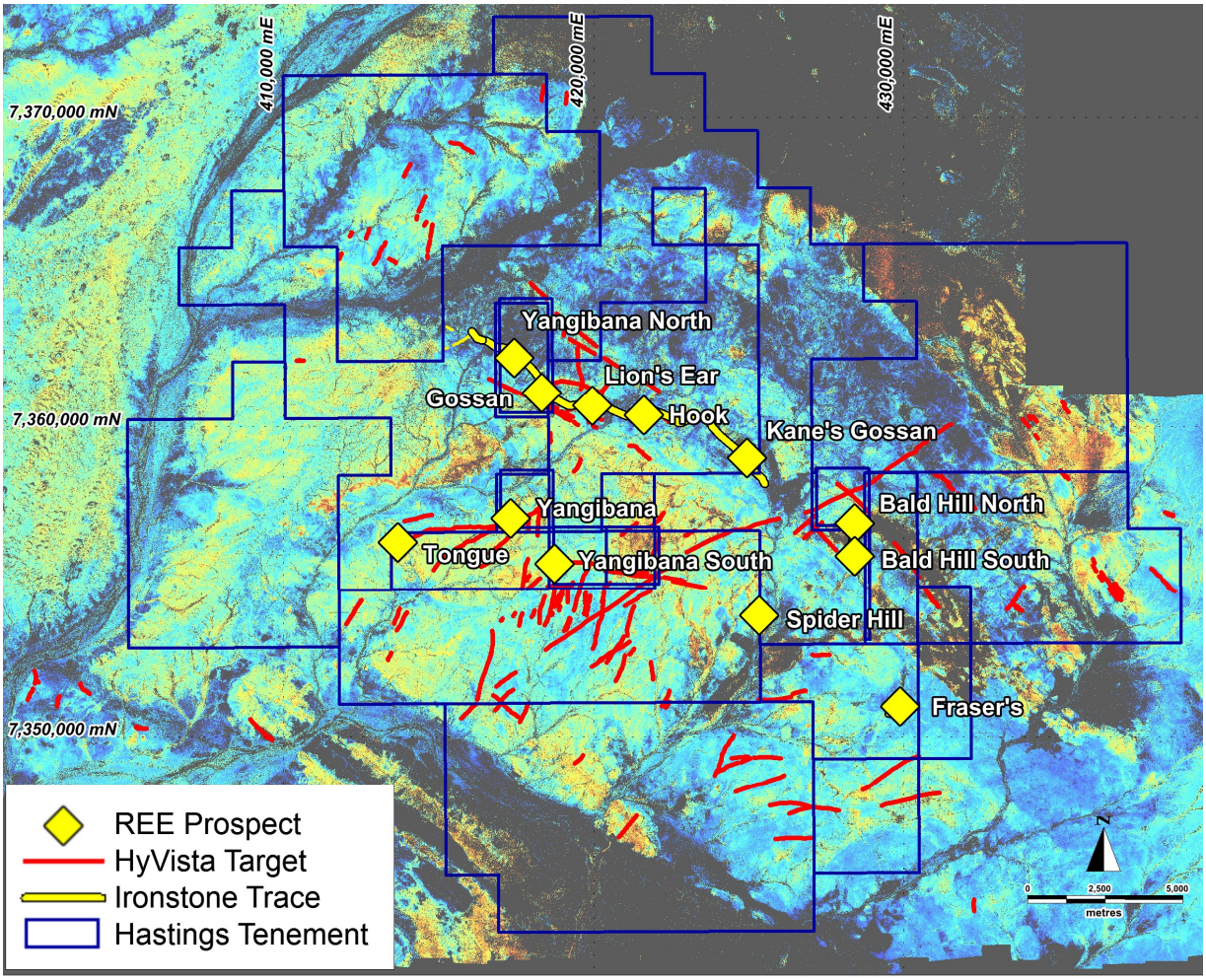

Figure 1: HyVista - Potential Ironstone Targets

BALD HILL SOUTH – FRASER'S

The HyMap data has identified a semi-continuous lineament, potentially to be an ironstone unit, covering approximately 5.7 kilometres of strike length between the Bald Hill South and Fraser's prospects (Figure 2). Drilling completed at Bald Hill South during 2014 resulted in the estimation of a JORC (2012) compliant Indicated Resource of 1.23 Mt @ 1.22% TREO[1]. Drilling completed at Fraser's resulted in the calculation of a JORC (2012) compliant Inferred Resource of 0.35 Mt @ 1.31% TREO[1]. Significantly, both of these deposits contain a higher proportion of the Company's target rare earths of neodymium, praseodymium, dysprosium, and europium oxides.

[1] As per ASX announcement dated 10 November 2014 "JORC Resources Increase by 230% at Yangibana Project"

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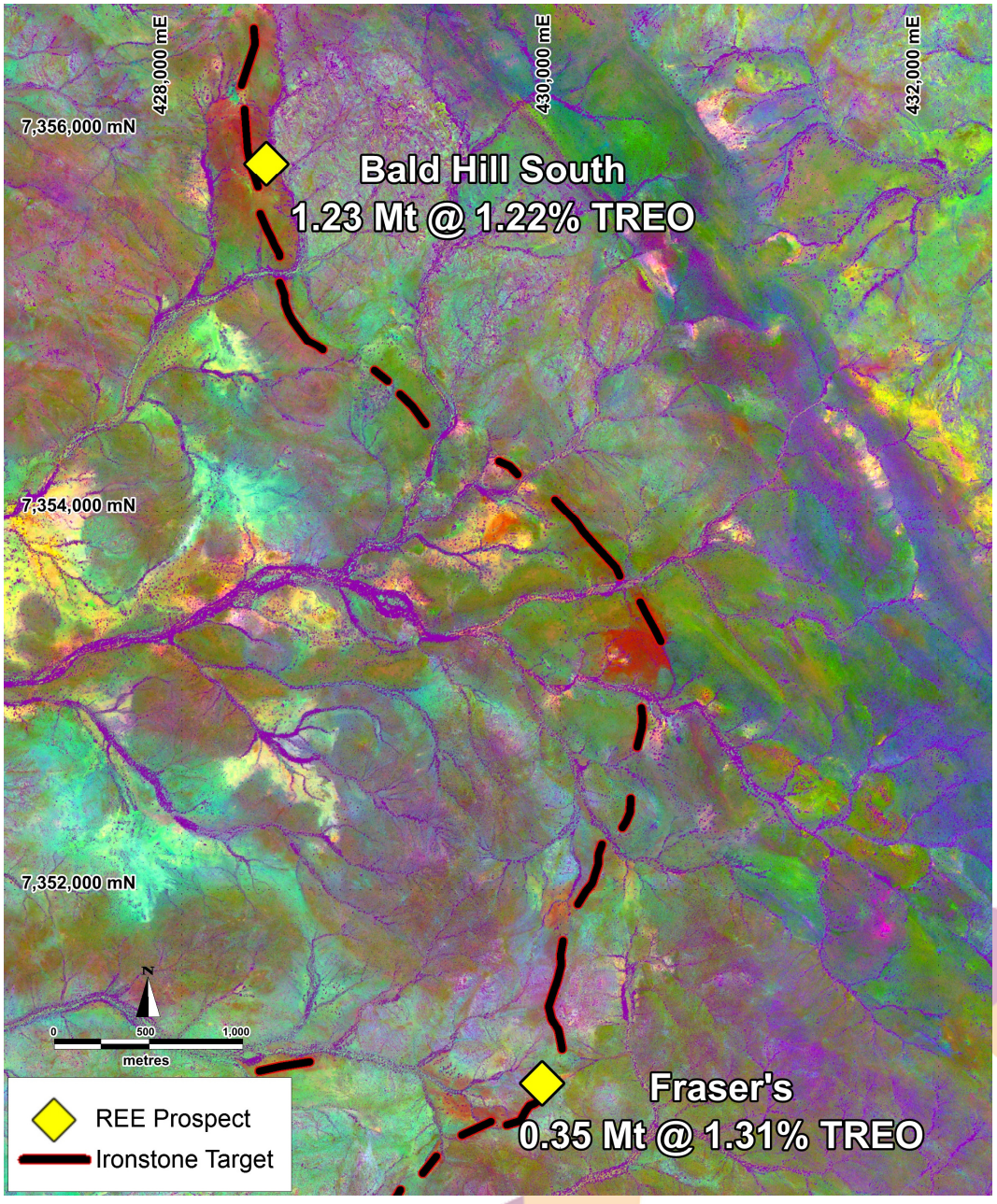

Figure 2: Bald Hill South to Fraser's - Potential Ironstone Targets

The identification of potential significant strike extensions between these two deposits represents excellent likelihood for the discovery of further relatively high-value mineralisation within this area.

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YANGIBANA NORTH – HOOK

A number of sub-parallel linear targets were identified within the HyMap data immediately to the north and south of known ironstone occurrences between the Yangibana North and Hook Prospects (Figure 3). The four prospects shown (Yangibana North, Gossan, Lion's Ear and Hook) were drill tested over approximately 6 kilometres of strike length during 2014. In particular, drilling at Yangibana North identified a total JORC (2012) compliant Indicated and Inferred Resource of 3.46 Mt @ 1.73% TREO, with JORC (2012) compliant Inferred Resources estimated at each of the remaining prospects[1].

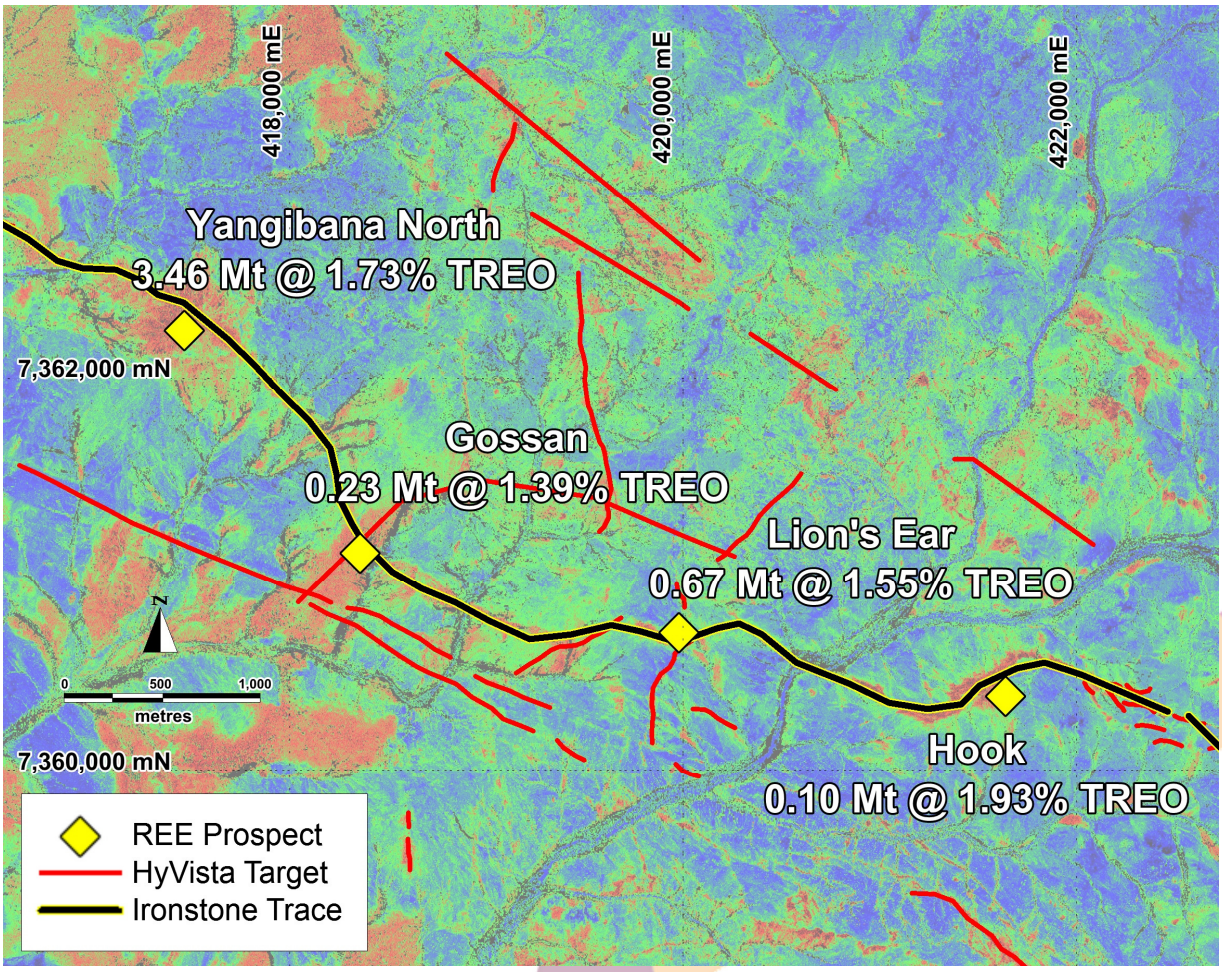

Figure 3: Yangibana North to Hook - Potential Ironstone Targets

The presence of potential parallel ironstone units both to the north and south of the main Yangibana North ironstone unit is highly encouraging, and represents excellent opportunity for the discovery of new mineralised zones proximal to current resources.

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The targets identified along strike between Bald Hill South and Fraser's, and those identified sub-parallel to the main Yangibana North zone, are priorities for field verification that the responses identified in the HyMap data are related to ironstone outcrop, and additional associated rare earths mineralisation.

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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 Yangibana Project hosts JORC Indicated and Inferred Resources totalling 6.79 million tonnes at 1.52% TREO, including 0.35% Nd_2O_3 (comprising 3.96 million tonnes at 1.59% TREO Indicated Resources and 2.83 million tonnes at 1.43% TREO in Inferred Resources).
- The Brockmans (previously known as 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.
- Rare earths are critical to a wide variety of current and new technologies, including smart phones, hybrid cars, wind turbines and energy efficient light bulbs.
- The Company aims to capitalise on the strong demand for critical rare earths created by expanding new technologies. In late 2014 Hastings completed a Scoping Study of the Yangibana Project that confirmed the economic viability of the Project and in early 2015 commenced work on a Pre-Feasibility Study.

Competent Person's Statement

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. Mr Border 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.