Hastings Rare Metals Limited

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10 DECEMBER 2014

DIAMOND DRILL RESULTS CONFIRM AND EXCEED PREVIOUS GRADES AT YANGIBANA PROJECT

HIGHLIGHTS

- **Infill diamond drilled core samples at Yangibana North confirm and exceed previous reverse circulation intersections**
- **Best intersections:-**
  - **4.3m at 2.1% total rare earths oxides (TREO*) with 0.82% neodymium oxide equivalent (Nd_2O_3-Eq)****
  - **7.4m at 1.8% TREO with 0.68% Nd_2O_3-Eq**
- **Deeper diamond holes confirm continuity of excellent grade rare earths mineralisation at depth at Yangibana North**
- **Best intersections:-**
  - **5.5m at 4.3% TREO with 1.64% Nd_2O_3-Eq**
  - **2.7m at 2.6% TREO with 1.41% Nd_2O_3-Eq**
- **Higher grade mineralisation associated with a magnetite-rich carbonatite identified at Yangibana North and Lion's Ear, expanding long-term exploration targets at all prospects**

INTRODUCTION

Hastings Rare Metals Limited **(ASX:HAS)** has received the final reverse circulation drilling and all diamond drilling assay results from its Stage 2 Drilling Programme at the Yangibana Project in the Gascoyne Region of Western Australia. The Programme has confirmed the potential of the Yangibana Project to host an economically-viable rare earths operation.

The results reported in this announcement would further enhance the JORC Resource Estimations of 6.79 million tonnes at 1.52 TRTEO that were previously announced. Collar data for all holes included in this announcement is provided in Appendix 1.

Yangibana North Prospect – Infill Drilling

Results were received for four infill diamond holes drilled within the original Indicated Resources as estimated in August by CoxRocks Pty Limited. These holes confirm the tenor of the earlier reverse circulation (RC) results and provided material for the measurement of specific gravity/bulk density of the mineralised zone. The locations of holes 48, 49, 52 and 53 are shown on Figure 1. All four infill holes returned results in line with expectation, with best intersections as shown in Table 1. Full assay data over the relevant intersections is provided in Appendix 2.

Hole Number	From (m)	To (m)	Int (m)	% TREO	% Nd_2O_3	% Pr_2O_3	ppm Dy_2O_3	ppm Eu_2O_3	% Nd_2O_3 -Eq
YGDD048	32.05	36.40	4.35	2.11	0.40	0.13	40	94	0.82
YGDD049	57.48	64.88	7.40	1.83	0.35	0.11	24	66	0.68
incl	61.05	62.60	1.55	5.36	0.97	0.32	51	159	1.87
YGDD052	9.00	12.10	3.10	1.46	0.28	0.09	41	83	0.61
YGDD053	17.05	17.30	0.25	1.71	0.32	0.11	14	50	0.61
and	20.65	21.20	0.55	2.35	0.42	0.14	30	86	0.85
and	24.60	25.68	1.08	1.06	0.20	0.06	26	58	0.43
and	26.70	27.55	0.85	1.03	0.22	0.06	42	86	0.49

Table 1 – Yangibana Stage 2 Drilling Programme, Yangibana North Prospect, Infill DD Intersections

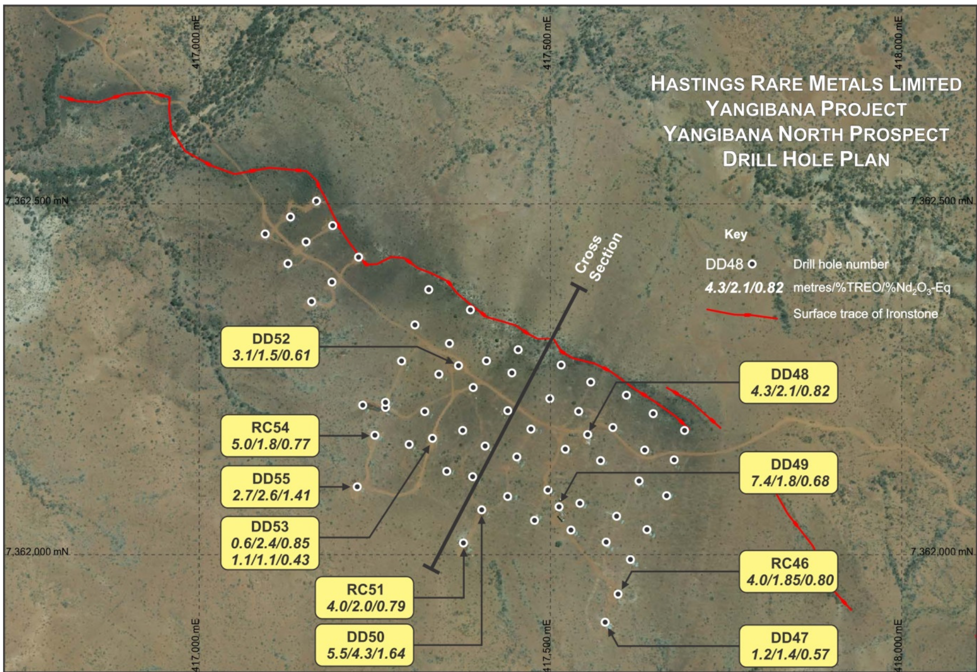

Figure 1 – Yangibana Stage 2 Drilling Programme, Yangibana North Prospect, Infill and Deep Holes

Hole 49 provided the highest individual drill sample assay to date from Hastings' drilling at Yangibana, with an interval of 0.63m at 10.9% TREO with 3.80% Nd_2O_3-Eq.

Yangibana North Prospect – Depth Extension Drilling

The three diamond holes drilled within the original Inferred Resources as estimated in August by CoxRocks Pty Limited confirmed the down dip extension of the mineralisation. The locations of holes 47, 50 and 55 are shown on Figure 1. Best intersections were as shown in Table 2.

Hole Number	From (m)	To (m)	Int (m)	% TREO	% Nd_2O_3	% Pr_2O_3	ppm Dy_2O_3	ppm Eu_2O_3	% Nd_2O_3-Eq
YGDD047	110.60	111.80	1.20	1.38	0.27	0.08	30	79	0.57
YGDD050	48.74	54.25	5.51	4.31	0.79	0.25	73	178	1.60
and	57.25	57.80	0.55	1.27	0.23	0.07	34	68	0.50
YGDD055	44.60	45.00	0.40	2.84	0.56	0.19	50	134	1.17
and	57.20	59.85	2.65	2.63	0.63	0.17	136	246	1.41

Table 2 – Yangibana Stage 2 Drilling Programme, Yangibana North Prospect, Deep DD Intersections

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

Results from hole 47 met expectations, whereas **holes 50 and 55 returned outstanding results.** Hole 50 was collared 250m south of the outcropping ironstone and intersected the mineralisation at a depth of only 45m below surface (Figure 2). This hole returned the best intersection achieved by Hastings at the Yangibana Project to date. Of particular interest, the interval 48.74-49.90m (1.16m) **averaged 8.00% TREO with 2.90% Nd_2O_3-Eq** from a zone hosted by magnetite-rich carbonatite rather than the usual massive ironstone host to the mineralisation. This association was previously seen in RC holes at Lion's Ear but not at Yangibana North (see later).

*** 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).

****Metal equivalent calculation**

Hastings has applied the same metallurgical recoveries to praseodymium (Pr), dysprosium (Dy), and europium (Eu) as for neodymium, based on preliminary metallurgical studies of the ore, which indicate a metallurgical recovery in the order of 76.5% of the metal oxide for the four rare earths oxides of economic interest. This recovery has been applied to the geological block model fields for each element and the grade of each metal in the individual blocks multiplied by the assumed metal price, which is based on the 23 October 2014 spot prices for these oxides (Table 3).

The metal equivalent block model was optimised by Snowden in its preliminary economic evaluation.

Metal oxide	Assumed commodity price (US$/kg)	Indicative metallurgical recovery
Nd_2O_3	59.50	76.5%
Pr_2O_3	119.50	76.5%
Dy_2O_3	340.00	76.5%
Eu_2O_3	725.00	76.5%

Table 3 – Yangibana Scoping Study – Basis of Neodymium-Equivalents (Nd_2O_3-Eq)

Since metallurgical recoveries are the same for all targets, the calculation of neodymium equivalent (Nd_2O_3-Eq) grade is therefore:-

Nd_2O_3-Eq grade = (((Nd_2O_3 grade +((Pr_2O_3 grade*(Pr_2O_3 price/ Nd_2O_3 price))+ ((Dy_2O_3 grade*(Dy_2O_3 price/ Nd_2O_3 price))+ ((Eu_2O_3 grade*(Eu_2O_3 price/ Nd_2O_3 price)))

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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. It has recently completed a Scoping Study of the Yangibana Project to confirm the economic viability of the Project.

Competent Person's Statement

The information in this announcement that relates to Resources is based on information compiled by Simon Coxhell. Simon Coxhell is a consultant to the Company and a member of the Australasian Institute of Mining and Metallurgy. The information in this announcement that relates to Exploration Results is based on information compiled by Andy Border, an employee of the Company and a member of the Australasian Institute of Mining and Metallurgy.

Each has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Each consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1

Prospect	Hole_ID	East MGA94	North MGA94	RL	Dip	Mag Azi	Depth
Yangibana North	YGDT047	417578	7361905	341	-60	20	116.8
	YGDT048	417553	7362172	352	-60	20	44.9
	YGDT049	417512	7362069	346	-60	20	68.3
	YGDT050	417402	7362065	346	-60	20	64.8
	YGDD052	417369	7362270	350	-60	20	21.9
	YGDT053	417332	7362167	345	-60	20	34.6
	YGRC054	417250	7362171	341	-60	20	60
	YGDT055	417225	7362098	342	-60	20	65.7
Bald Hill South	BHDD027	428283	7356079	357	-60	90	18.1
Lion's Ear	LERC005	420063	7360613	348	-60	350	96

Appendix 2

					Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nb ppm	Nd ppm	Pr ppm	Sm ppm	Ta ppm	Tb ppm	Th ppm	Tm ppm	U ppm	Y ppm	Yb ppm	Zr ppm
Hole_ID	Sample_ID	From	To	Interval																				
Yangibana North																								
YGDT047	86038	110.00	110.60	0.60	882.6	12.6	2.1	24.3	57.3	1.2	319.1	0.1	36	520.2	133	104.3	0.8	4.2	107.6	0.1	1.9	26.6	1.1	32
YGDT047	86039	110.60	111.27	0.67	6355.3	33.3	4.1	89.6	196.8	3	2861.5	0.3	49	2853.2	824.6	413.7	1	13.2	528.9	0.4	4	61.1	1.9	13
YGDT047	86040	111.27	111.80	0.53	4474.8	16.6	2.7	41.6	83.5	1.7	2183.7	0.3	58	1697.6	527	201.8	1.2	5.7	330.9	0.3	11.5	37.8	2.3	9
YGDT047	86041	111.80	112.50	0.70	287.2	4.9	2.6	3.9	9.6	0.9	130.9	0.5	35	120.1	34.8	16.8	0.9	1.1	24.2	0.4	13.1	20.6	3.1	17
YGDT048	86086	31.00	31.50	0.50	90	2.7	1.4	1.4	4.9	0.5	47.1	0.3	14	36.4	10.1	6.1	1.1	0.6	14.9	0.2	4.5	14.1	1	156
YGDT048	86087	31.50	32.05	0.55	121.9	10.3	2.4	7	22.2	1.4	46.8	0.2	19	82.1	19	20.6	0.6	2.7	22.6	0.3	2.6	31.9	1.4	297
YGDT048	86088	32.05	32.75	0.70	1475.5	51.7	7.2	92.5	222.9	4.8	338.5	0.4	0	1378.9	281.1	353.4	0	18.4	767.7	0.6	39.5	97.6	3.1	12
YGDT048	86089	32.75	33.25	0.50	11903	16.2	1.7	58.5	99.8	1.5	5092.9	0.2	0	4178.7	1452	342.2	0.1	6.6	598.9	0.2	26.3	31.8	1.3	6
YGDT048	86090	33.25	34.03	0.78	2832.8	20.3	2.9	31.4	72.6	1.9	1187.8	0.2	53	1154.7	350.4	139.7	1.2	6.2	208.1	0.3	3.2	39.6	1.3	331
YGDT048	86091	34.03	34.48	0.45	34412.3	72.3	6.7	218.2	406.4	6	14858.1	0.4	30	12089.4	4030.8	1132.7	1	27.5	1688.8	0.6	30.7	123	3.2	12
YGDT048	86092	34.48	34.95	0.47	16710.1	48.7	4.9	136.5	271.8	4.2	7244.1	0.3	138	6351.1	2030.5	699.2	4.4	18.4	1003.4	0.5	15	80.6	2.4	18
YGDT048	86094	34.95	35.45	0.50	4816.4	30.5	4.3	69.2	150.8	2.9	1974.1	0.4	57	2284.1	646.8	337.8	3.1	11	419.8	0.5	37.1	58	2.6	7
YGDT048	86095	35.45	35.91	0.46	6191.5	20.5	2.8	56.5	112.1	1.8	2818.8	0.2	29	2412.9	749.4	279.7	2.5	7.5	376.4	0.3	12	37.1	1.7	0
YGDT048	86096	35.91	36.40	0.49	2228.9	7.5	0.9	22.8	43.8	0.7	994.2	0.1	13	899.2	273	111.1	0.5	3.1	162.8	0	7.7	14.4	0.6	0
YGDT048	86097	36.40	36.88	0.48	1349.2	7.8	1.1	18.1	41	0.8	601.1	0.1	20	568.7	167.2	83.3	1.2	2.9	105.4	0.1	4.1	15.9	0.6	0
YGDT048	86098	36.88	37.38	0.50	483.8	6.2	1	10	26	0.7	200.6	0	10	244.9	65.9	47.3	0.4	2.1	55.7	0.1	4.1	13.1	0.5	0
YGDT048	86099	37.38	38.04	0.66	238.6	3	0.4	5.1	12.6	0.3	99.7	0	13	119.4	31.7	21.1	0.8	1	27.1	0	1.7	6.7	0.3	9
YGDT048	86100	38.04	38.50	0.46	685.5	10.1	1.8	17.1	39.2	1	242	0	747	383.1	98.8	67.3	25.4	3	62.6	0.1	9.2	20.8	0.9	25
YGDT048	86101	38.50	39.18	0.68	171.4	9.5	2.2	6.5	20.6	1.3	70.1	0.2	59	93.4	23.3	22.6	1.8	2.3	26.4	0.2	6.7	27.6	1.1	407
YGDT049	86067	57.48	58.48	1.00	2121.5	10.9	1.6	21.8	47.3	1.1	837.8	0.1	57	890.6	273.5	102.5	1.6	3.6	147.2	0.1	2.3	22.6	0.7	1052
YGDT049	86068	58.48	59.24	0.76	14230.1	30.9	3	114.9	212.8	2.4	5632	0.2	28	6090.4	1841.6	616	0.5	12.6	966.3	0.3	0.9	50.1	1.2	30
YGDT049	86069	59.24	60.04	0.80	1479.2	15.4	2.8	21.6	50.7	1.7	550.1	0.2	26	698.2	194.6	98.5	0.8	4.4	138.7	0.3	2	36.5	1.5	423
YGDT049	86070	60.04	60.50	0.46	179.5	10.9	2.4	7.8	23.2	1.3	75.9	0.2	23	96.9	24.2	23.5	0.9	2.7	33.7	0.2	2.4	31.6	1.5	477
YGDT049	86071	60.50	61.05	0.55	1320.5	8.3	1.4	15.2	29.5	0.8	517.9	0	58	550.2	166.7	67.3	1.7	2.3	76.4	0.2	2	18	0.6	155
YGDT049	86072	61.05	61.68	0.63	47211.7	73.9	6.2	263	477.6	6.3	21022	0.3	37	17057.8	5572.8	1492.2	1.4	29.5	2205.4	0.6	12.3	121.6	2.4	16
YGDT049	86073	61.68	62.60	0.92	6378.7	24.7	4.5	51.8	102.6	2.5	2942.9	0.4	66	2317.8	752.1	251.2	2	8.3	428.7	0.4	19.9	54.5	2.7	11
YGDT049	86074	62.60	63.10	0.50	542	5	1.4	5.6	13.6	0.7	242.4	0.2	12	213.3	65.5	25.6	0.2	1.1	51.7	0.1	4.4	15.4	1.2	0
YGDT049	86075	63.10	63.88	0.78	150.5	1.2	0.2	2.2	4.9	0.2	65.4	0	0	63.4	18.8	10.1	0.1	0.4	14	0	1	3.5	0.2	0
YGDT049	86076	63.88	64.06	0.18	1818.6	27.3	5.3	42.8	105	3.1	686.2	0.4	25	991.7	252.9	179.1	0.7	9	278.1	0.6	8.8	72.1	2.7	41
YGDT049	86077	64.06	64.53	0.47	3049.7	13.3	2.2	30.1	59.7	1.3	1460.4	0.3	0	1205.2	366.1	135.8	0	4.5	251.2	0.3	10.2	29.6	1.9	0
YGDT049	86078	64.53	64.88	0.35	14341.9	43.5	6.2	119	223.9	4.4	6625	0.4	0	5402.6	1760.5	594.8	0.3	16	922.1	0.7	40.8	91.3	3.7	0
YGDT049	86080	64.88	65.35	0.47	1456.9	8.9	1.8	15.1	32.3	1	630.5	0.1	75	575.3	172.7	71.6	1.8	2.7	92.5	0.2	3.7	20.9	1	102
YGDT049	86081	65.35	65.93	0.58	462.5	11.2	2.6	10.2	25.7	1.3	200	0.3	26	215.8	59.5	38.4	1.1	2.9	47.8	0.3	4.4	33.1	1.8	385

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Hole_ID	Sample_ ID	From	To	Interval	Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nb ppm	Nd ppm	Pr ppm	Sm ppm	Ta ppm	Tb ppm	Th ppm	Tm ppm	U ppm	Y ppm	Yb ppm	Zr ppm
Yangibana North																								
YGDT050	86046	48.74	49.26	0.52	31933.3	70.7	5.1	178.1	329.8	6.1	13629.4	0.3	0	11060.9	3741.1	892.3	0.2	25.2	1517.6	0.4	4.2	124.5	1.7	11
YGDT050	86047	49.26	49.90	0.64	36850.4	142.6	11.5	310.7	633.1	11.8	16084.2	0.4	11	13488.8	4311	1367.8	0.3	50.7	1979.2	0.9	3.2	226.2	2.9	11
YGDT050	86048	49.90	50.90	1.00	2384.9	15.1	2.9	23.7	53.7	1.6	1016	0.2	46	889.1	285.5	105.1	2	4.4	154	0.3	5.3	35.9	1.7	484
YGDT050	86049	50.90	51.45	0.55	11701.1	35.4	3.1	94.9	168.5	3	4913.4	0.1	35	4096.1	1376.3	411.4	0.8	13.1	648.8	0.3	2.7	59.9	1	37
YGDT050	86050	51.45	51.93	0.48	20196.3	58.7	4.9	153.6	301	4.8	9224.2	0.1	37	7301.2	2412.1	728	0.8	21.6	1069.6	0.4	2.1	96.3	1.4	13
YGDT050	86051	51.93	52.65	0.72	24828.1	104.5	9.3	256	498.6	8.7	11218.7	0.2	58	9500.1	3014	1078.1	1	38.7	1344.2	0.6	7	165.2	1.9	13
YGDT050	86052	52.65	53.15	0.50	22490.6	81.3	5.5	197.3	454.6	6	10256.9	0.2	18	8467	2636.4	955.3	0.8	32.8	1133.2	0.4	91.6	116.2	1.9	0
YGDT050	86053	53.15	53.65	0.50	5269.8	22.3	2.7	50.2	108.6	2	2435.4	0.3	0	1952.8	634.3	226.4	0.1	8.2	306.3	0.3	112.8	39.1	1.8	6
YGDT050	86054	53.65	54.25	0.60	18437.3	57.9	5.6	160.1	308.6	4.8	8380.4	0.4	23	6744.8	2137.4	759.7	0.7	22.3	1073.7	0.5	83.6	94.7	2.7	0
YGDT050	86056	54.25	54.75	0.50	1081.5	6.8	2.4	13.1	25.6	0.9	477.3	0.3	0	422.6	127.5	59	0.3	2	106.7	0.3	108.7	19.6	1.6	0
YGDT050	86057	54.75	55.25	0.50	2480.2	7.1	1.5	17.7	32.4	0.7	1143.2	0.2	11	860.3	282.8	85.9	0.6	2.3	176.7	0.2	103.7	16.3	1	0
YGDT050	86058	55.25	55.85	0.60	2632.3	9.2	1.8	23.7	45	1.2	1208.4	0.3	21	975.8	309.5	110.6	1.2	3.3	137.7	0.2	46.2	20.9	1.3	0
YGDT050	86059	55.85	56.35	0.50	1964.1	8.8	1.5	19.1	38.4	1	783.5	0	0	754.7	235	88.9	0	3	219.2	0.2	53.4	19.5	0.8	0
YGDT050	86060	56.35	56.68	0.33	267.9	1.5	0.4	2.5	5.4	0.2	116.1	0.1	0	102.2	32	11.7	0	0.4	27.8	0	60.5	4.5	0.5	0
YGDT050	86061	56.68	57.25	0.57	1637.3	7.1	1.4	14.2	28.5	0.9	710.2	0.2	17	591.5	188	67.7	0.8	2.3	149.8	0.2	24.9	17.5	1.1	0
YGDT050	86062	57.25	57.80	0.55	5310	29.3	3.6	58.9	128	2.8	2388.8	0.3	21	2002.7	630.3	263.4	0.9	9.8	389	0.3	35.7	55.1	2.3	0
YGDT050	86063	57.80	58.30	0.50	382.8	14.8	3	11.7	33.6	1.7	130.7	0.2	48	194.3	52.7	40.1	1.3	3.9	37.9	0.3	3.6	37.2	1.4	558
YGDT050	86064	58.30	58.80	0.50	243.6	6.6	2.2	4.5	12.7	1	110.5	0.3	26	108.3	30.2	17.9	2.2	1.6	27.4	0.3	8.6	24.1	2	244
YGDD052	86161	7.10	8.10	1.00	912.7	6.5	1.9	9.5	20.1	0.9	455.8	0.2	66	344.4	107.1	41.8	4	1.9	68.2	0.3	4.9	22.5	1.4	315
YGDD052	86162	8.10	8.60	0.50	96.9	3.6	1.6	1.5	4.5	0.6	40.7	0.2	29	41.1	11.7	7	3.5	0.7	26.3	0.2	5	16.7	1.6	156
YGDD052	86163	8.60	9.00	0.40	74.1	5.7	1.6	3.4	10.5	0.8	27.5	0.2	23	51.3	11.9	13.8	1.8	1.2	17.9	0.2	4.9	16.9	1.3	390
YGDD052	86164	9.00	9.65	0.65	10154.2	50.1	5.4	107.3	236	4.4	4865.3	0.3	38	4042.2	1285.5	516.5	1.3	18.1	795.2	0.5	22.2	88.9	2.1	29
YGDD052	86165	9.65	10.56	0.91	5284.4	52.5	6.3	90.1	220.3	4.7	2283.8	0.4	11	2430.2	686.4	400	0.4	17.9	553.7	0.5	15.4	97.9	2.7	8
YGDD052	86166	10.56	11.28	0.72	3179.8	17.4	2.3	33.3	71.6	1.4	1381.6	0.2	0	1223.4	379.6	154.6	0.3	5.8	246.2	0.2	15.3	32.6	1.1	0
YGDD052	86167	11.28	12.10	0.82	5739.2	21.2	2.5	56.9	104	1.8	2414.7	0.2	80	2215.2	705.7	251	5.5	7.3	431.3	0.2	14.8	37.7	1.2	0
YGDD052	86168	12.10	12.65	0.55	1075.6	16.3	2.8	23.9	61.4	1.7	378.3	0.3	17	586	151.6	108.6	0.9	5	201	0.3	29.9	38.9	1.9	0
YGDD052	86170	12.65	13.35	0.70	556.6	15.5	3.3	20.8	53.2	1.8	179.4	0.3	58	381.1	89	84.4	1.3	4.6	135.4	0.5	16.1	38.7	2.6	0
YGDD052	86171	13.35	14.08	0.73	1863.8	28.4	4.4	45.9	114.3	2.8	689	0.4	26	1006.1	259.7	197.7	1.1	9.3	275.9	0.4	17.7	60	2.8	23
YGDD052	86172	14.08	14.86	0.78	315.2	5.7	1	8.3	19.6	0.5	122.6	0	44	179.6	45.6	35.9	1.4	1.7	52.3	0	2.9	12.6	0.6	7
YGDT053	86135	16.55	17.05	0.50	295	7.6	1.3	10.4	26	0.8	84.6	0	32	213.8	49.5	44.6	0.7	2.3	50.4	0.1	2.2	17.2	0.6	163
YGDT053	86136	17.05	17.30	0.25	7357.8	11.9	1.2	42.9	77.4	1.1	3212.6	0	24	2709.4	909.9	233.8	0.5	5	401	0.1	19.7	22.1	0.6	19
YGDT053	86137	17.30	17.85	0.55	173.8	2.2	0.5	3.4	7.3	0.3	64.7	0	51	92.4	24.2	13.5	1.3	0.7	18.8	0	1	6.7	0.3	57
YGDT053	86138	17.85	18.35	0.50	343.5	2.6	0.6	4	8.1	0.3	139.4	0	83	145.4	43.8	16.7	2.4	0.7	27.8	0	2.2	7.5	0.3	194
YGDT053	86139	18.35	18.85	0.50	781.1	11.1	1.8	19.4	43.7	1.2	230.2	0.1	21	490.6	124.4	85.4	0.5	3.7	151.4	0.2	3.6	26.8	0.9	32
YGDT053	86140	18.85	19.30	0.45	395.1	4.7	1.2	7.3	16	0.6	140.8	0	39	187.5	53.1	28.2	0.5	1.3	39.3	0.1	1.1	13.1	0.5	34

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Hole_ID	Sample_ID	From	To	Interval	Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nb ppm	Nd ppm	Pr ppm	Sm ppm	Ta ppm	Tb ppm	Th ppm	Tm ppm	U ppm	Y ppm	Yb ppm	Zr ppm
YGDT053	86141	19.30	19.95	0.65	514.3	2.9	0.4	6.2	12.5	0.3	221	0	15	204.3	62.3	26.3	0.2	0.9	38.3	0	1.2	6.2	0.2	0
YGDT053	86142	19.95	20.65	0.70	672.9	2.6	0.3	6.5	13.1	0.3	305.3	0	0	248	79.2	29.7	0.2	0.9	44	0	1.7	6	0.3	0
YGDT053	86143	20.65	21.20	0.55	10184.5	26.1	2.7	74	146.9	2.4	4397.6	0.2	0	3610.3	1225.5	370.2	0.3	10.2	612.2	0.2	16.4	44.1	1.5	0
YGDT053	86144	21.20	21.70	0.50	1714.2	13	2	21	47.3	1.4	699.5	0.1	35	669.4	204.9	89.4	1.1	4.1	112	0.2	6.7	29.1	1.1	165
YGDT053	86145	21.70	22.20	0.50	478.2	3.9	1.3	4.4	10.2	0.6	215.2	0.2	16	176.9	55.5	21	1	1	40.7	0.2	4.7	15.5	1.2	188
YGDT053	86146	22.20	23.20	1.00	81	3.5	1.5	1.8	6	0.7	38.5	0.2	37	36.4	9.8	7.5	1.8	0.8	17.1	0.2	4	15.6	1.3	178
YGDT053	86147	23.20	24.10	0.90	110.5	4.7	2	2.4	7	0.8	54.3	0.3	36	47.2	13.2	9.1	1.4	0.8	16.8	0.2	5.4	20.1	1.5	165
YGDT053	86148	24.10	24.60	0.50	171	10.1	2.4	7.1	21.4	1.2	64.1	0.2	40	102.8	25.2	24.6	1.8	2.5	29	0.3	2.2	29.9	1.9	446
YGDT053	86149	24.60	25.18	0.58	2981.6	13.1	1.6	29.6	61.7	1.2	1388.4	0	76	1108.3	357.3	133.1	3.2	4.7	194.2	0.1	2	24.7	0.6	26
YGDT053	86150	25.18	25.68	0.50	5975.4	33.2	4.4	74.4	158.9	3.2	2710.8	0.3	32	2450	729.9	327.5	1.5	11.6	561.2	0.4	17.5	63.7	2.3	8
YGDT053	86151	25.68	26.35	0.67	1000.4	46.4	5.3	76.1	193.3	4	219.9	0.3	0	957.6	191.3	277	0.4	16.3	341.2	0.5	45.3	78.8	2	0
YGDT053	86152	26.35	26.70	0.35	619.8	11.6	1.6	18.2	45.2	1.1	240.4	0.2	0	345	85.5	68.5	0.3	3.8	101.4	0.2	33.3	20.5	1.3	0
YGDT053	86153	26.70	27.55	0.85	4077.2	36.9	4.1	73.9	169.3	3.1	1695.3	0.2	36	1856.9	529.2	309.5	1.3	13.4	381.2	0.4	9.8	63.5	1.9	16
YGDT053	86154	27.55	28.30	0.75	725.8	4.7	0.6	8.9	19.4	0.4	303.9	0	31	277.6	85	39.2	1.2	1.5	62	0	2.7	9.1	0.2	7
YGDT053	86155	28.30	28.80	0.50	355.1	10	1.9	11.3	29.2	1.1	133.9	0.1	41	209.2	53.3	45.7	1	2.9	50	0.2	5.8	25.5	1.2	134
YGDT055	86116	43.50	44.00	0.50	198.8	3.6	1.2	3.2	8.2	0.5	79.2	0	23	95.8	26.6	15.5	0.7	0.9	32.5	0.1	1.5	13.8	0.8	283
YGDT055	86117	44.00	44.60	0.60	1286.6	13	2.1	19.3	47.3	1.3	504.5	0.2	29	575.7	163.7	87.4	0.9	4.3	128.7	0.2	3.3	28.3	1	274
YGDT055	86118	44.60	45.00	0.40	11960.2	43.3	3.8	115.8	231.2	3.6	4829.2	0.3	11	4829.8	1593.4	544.2	0.4	17	840.4	0.3	38	69.9	1.6	10
YGDT055	86119	45.00	45.50	0.50	320.9	4.8	1.7	4.1	10.6	0.7	130.8	0.1	26	134.3	40.3	18.2	1.1	1.1	33.1	0.2	2.4	17.3	1.1	162
YGDT055	86120	45.50	46.00	0.50	269	6.8	2.3	4.1	11.6	1.1	120.1	0.2	56	112.4	32.9	17.4	1	1.3	29.9	0.3	2.9	24.6	1.2	222
YGDT055	86121	53.15	54.15	1.00	179.4	4.2	1.3	3	8.2	0.6	80.9	0.2	334	72.6	21.9	11.8	10.7	1	25.7	0.2	14	17.2	1.2	568
YGDT055	86122	54.15	55.15	1.00	118.3	3.2	1.2	2.5	6.5	0.5	47.9	0.2	309	53	14.9	9.6	8.6	0.7	17.1	0.2	11.6	13.4	1.2	251
YGDT055	86123	55.15	55.90	0.75	45.9	3.7	1.8	1.5	5.1	0.7	20.1	0.2	200	24.7	5.9	5.6	5.1	0.7	14.6	0.3	7.4	18.8	1.4	150
YGDT055	86124	55.90	56.40	0.50	91.5	5.1	1.9	2.6	8	0.7	36.8	0.3	40	47.3	12.4	9.7	2.3	1	16.7	0.3	6.2	19.3	1.9	174
YGDT055	86125	56.40	57.20	0.80	930.5	4.8	0.9	9.6	20.7	0.5	384.2	0	14	352.1	109.1	43.4	0.3	1.6	60.3	0	21.3	11.8	0.6	12
YGDT055	86126	57.20	57.60	0.40	13033.5	357.4	43.3	496.9	1418	32.9	4365.2	2	169	9508.6	2200.1	2104	9.3	123.1	2160.2	3.6	52.5	666	17.3	17
YGDT055	86127	57.60	58.20	0.60	17828.6	48.9	4.4	137.6	270.2	4.3	7632.6	0.3	22	7158.2	2226.8	669.9	1	18.8	1062.6	0.4	159.6	83.2	2.1	0
YGDT055	86129	58.20	58.70	0.50	2269.2	29.1	4.1	52	129.8	2.7	810.4	0.3	22	1287.5	332.7	235	1.1	10.2	383	0.4	149.5	54.8	1.6	0
YGDT055	86130	58.70	59.35	0.65	9571.7	104.9	13.2	231.2	502.1	9.7	3437.5	0.7	86	5707.4	1476.9	1011.1	3.8	37.8	1801.3	1.1	106.7	195	5.6	0
YGDT055	86131	59.35	59.85	0.50	5613.5	117	14.5	210.9	522.7	10.6	2088.6	0.7	62	3711.8	901.5	848.2	1.4	41.6	882.2	1.2	20.6	214.6	5.8	27
YGDT055	86132	59.85	60.35	0.50	414.3	6.5	1.8	9.1	21.5	0.9	171.6	0.2	23	215.3	56.2	38.1	1.1	1.7	79.5	0.2	5.4	19.7	0.9	188

Hastings Rare Metals Limited

					Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nb	Nd	Pr	Sm	Ta	Tb	Th	Tm	U	Y	Yb	Zr
					ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Hole_ID	Sample_ ID	From	To	Interval																				
Bald Hill South																								
BHDT027	86179	12.8	13.8	1.00	242.7	12.6	3.6	9.1	25.5	1.9	124.5	0.4	66	157.3	33.3	38.3	1.5	3	40.5	0.5	7.3	42	2.8	415
BHDT027	86180	13.8	14.3	0.50	302.9	16.2	5.4	10.9	31.7	2.4	152.3	0.6	118	207.9	42.5	45.5	1.7	3.6	43.6	0.7	5.6	57.4	4	320
BHDT027	86181	14.3	14.5	0.20	5963.6	56.6	10.4	122.7	241.7	5.9	3294.1	0.8	487	3368.8	753	639.2	2.8	18.5	928.3	1.1	28.3	137.2	5.9	97
BHDT027	86182	14.5	14.9	0.40	6581.2	115.3	14.8	202.1	437.2	10.6	3748.1	0.8	125	4132	860.4	916	1.5	39	1177.1	1.3	10.9	220	6.5	230
BHDT027	86183	14.9	15.4	0.50	429.6	62.8	12.4	35.9	111.5	7.2	178.6	0.6	116	413.6	76.3	115.4	1.8	15.8	69.2	1.2	3.7	156.2	5.3	251
BHDT027	86184	15.4	15.9	0.50	2472.8	28.9	7.1	44.5	99.1	3.6	825.8	0.6	113	2023.4	461.4	250.6	1.1	8.4	339.7	0.8	14.6	87.2	4.6	85
BHDT027	86185	15.9	16.4	0.50	4802.9	143.8	23.7	130.4	351.2	15.5	2066.5	1.4	32	4619.2	981.8	675.1	0.8	38.7	1157.4	2	25.2	321.3	10.7	10
BHDT027	86186	16.4	16.95	0.55	5251.1	68.4	11	110.7	238	7.4	2142.4	0.9	663	6013.7	1224.7	644	30	21.3	908.2	1.2	30	153.8	6.4	30
BHDT027	86187	16.95	17.45	0.50	3140.9	73.9	11.3	85.8	215.4	7.6	1187.9	0.7	103	3512.5	687.9	454.7	1.1	21.7	704.6	1	20.2	155.1	5.4	22
BHDT027	86188	17.45	18.1	0.65	3052.1	30.8	6.7	41.6	93	3.6	868.9	0.7	65	2572.6	620	231.1	1.4	8.4	379.6	0.9	32.3	78.8	4.7	6
Lion's Ear																								
LERC005	83285	75	76	1	98.4	4.1	2	1.3	5.3	0.8	50.7	0.3	18	37.8	10.9	6.3	1.3	0.7	15	0.3	3.1	17.9	1.7	186
LERC005	83286	76	77	1	71.2	3.6	1.8	1.3	4.3	0.7	34.7	0.2	19	29.9	7.9	5.4	2.2	0.7	11	0.3	3.3	18	1.7	141
LERC005	83287	77	78	1	81.4	3.6	1.8	1.4	4.4	0.6	41	0.2	20	32.2	8.9	6.1	3.2	0.6	12.2	0.2	4.2	16.7	1.6	160
LERC005	83288	78	79	1	5808.7	37.3	4.1	68.9	154	3.2	2486.9	0.2	43	2293	684.5	278.8	1	12.9	355.6	0.3	1.3	62.4	1.6	57
LERC005	83289	79	80	1	917.2	9.1	1	15.6	38.6	0.7	388.9	0	15	414.3	116.4	63.5	0.3	3.3	75.4	0	0.2	15.2	0.4	0
LERC005	83290	80	81	1	2333	13.3	1.4	23	51.2	1.1	1117.1	0.1	13	859.9	267.9	94.1	0.3	4.6	161.4	0	0.4	23.5	0.5	19
LERC005	83291	81	82	1	1874.5	9.7	0.9	16.5	36.1	0.9	1058	0	13	629.3	195.5	71.8	0.3	3.4	118.7	0.1	0.4	16.8	0.4	8
LERC005	83292	82	83	1	16022.3	75.2	5.4	139.8	359.4	5.6	7071.5	0.2	22	6417.4	1978.9	709	0.4	28.3	1010.8	0.4	2.3	98.1	1.7	0
LERC005	83293	83	84	1	12335.6	57.6	4.8	114.3	285.7	4.5	5501	0.2	31	4791.4	1470.3	562.5	0.5	22.5	790.9	0.4	1.6	79.4	1.4	50
LERC005	83294	84	85	1	27099.8	89.6	6.7	214.6	459.2	6.8	11581.9	0.1	15	10124.3	3167	1015.6	0.3	35.1	1340.2	0.4	3	120	1.7	0
LERC005	83296	85	86	1	5634.4	57.9	5.8	102.8	261.6	5	2201.5	0.2	11	2761.9	750.5	422.9	0.4	20.8	497.5	0.4	0.8	100.1	1.9	0
LERC005	83297	86	87	1	1315.2	14.9	1.8	26.5	67.3	1.3	484.1	0.1	0	696.2	180.4	109	0.1	5.2	132.4	0.2	0.4	28.9	0.9	0
LERC005	83298	87	88	1	11958.7	37.7	2.5	92.9	198.1	2.9	5105.8	0.1	0	4432.9	1369.7	423.8	0.2	14.4	592	0.2	1	55	0.9	0
LERC005	83299	88	89	1	2285	12.7	1.2	22.1	50.2	1.2	1120.3	0.1	13	831.7	263.4	89	0.5	4.3	136	0.1	0.5	23.9	0.7	18
LERC005	83300	89	90	1	915.9	7.6	1.1	10.7	26.7	0.8	409.1	0.1	22	367.4	110.2	43.4	0.8	2.4	72.7	0.1	0.8	16.9	0.7	38
LERC005	83301	90	91	1	375.6	4.9	1.8	3.8	11.1	0.8	170.3	0.3	17	149.3	44.7	17.6	1.3	1.2	35.8	0.2	2.7	19.6	1.5	112
LERC005	83302	91	92	1	167.1	4.2	1.8	1.9	6.9	0.7	79.7	0.2	16	68	19.3	9.7	1.4	0.8	25.5	0.2	2.9	17.9	1.2	134

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was carried out at seven prospects within the Yangibana Project 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. Diamond drilling was carried out at three prospects to obtain core. One quarter core of selected intervals was submitted for the same analyses. • 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.
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 the seven targets was carried out utilising a nominal 5 1/4 inch diameter face-sampling hammer. Diamond drilling was carried out at three prospects at NQ size, using triple-tube. Some of these holes were pre-collared. All diamond holes were orinented.
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 have 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*	• All RC drill chip samples are geologically logged at 1m intervals from surface to the bottom of each

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	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.*	individual hole to a level that will support appropriate future Mineral Resource studies. Diamond core was logged in detail and samples taken for assay based on geological/mineralogical variations. • Logging of RC chips is considered to be semi-quantitative given the nature of reverse circulation drill chips and the inability to obtain detailed geological information. Logging of diamond core is considered quantitative as the quality of sample was excellent. All core was photographed wet and dry. • All RC and diamond drill holes in the current programme are logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The RC drilling rig 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. Diamond core was sawed into half and one half into quarters with one quarter sent for analysis. • All RC samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. For wet samples the cleanliness of the cyclone and splitter was constantly monitored by the geologist and maintained to avoid contamination. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected directly from the splitter as drilling proceeded through a secondary sample chute. These duplicates were designed for lab checks as well as lab umpire analysis. • A sample size of 2-4kg was collected from the RC holes and is considered appropriate and representative for the grain size and style of mineralisation. Selectivity of diamond core samples was based on geological/mineralogical variations and is considered excellent.
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*	• Genalysis (Perth) was used for all analysis work carried out on the 1m drill chip samples and the diamond core 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 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.

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	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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 or consultants 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 control.*	• A Garmin GPS 60 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 52) • A DTM survey over the central portion of the Project has been completed providing high quality air photos and 1m contour detail.
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 holes were located at optimal locations to provide intersections as required. • The drill hole spacing is considered to be reasonable to enable geological continuity to be interpreted. As such, it is considered sufficient to enable estimation of a Mineral Resource. • All RC samples were analysed over 1m intervals with diamond core samples selected based on geological/mineralogical boundaries.
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).

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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 yard 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 drilling was carried out within E09/1043, E09/1049 and E09/1706 (HAS 70%); E09/2007, E09/2018 and P09/467 (HAS 95%). • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Hurlston Mining and Challenger Mining drilled all targets tested in the current programme during the 1980s. • Hurlston estimated non-JORC resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Outcropping mineralisation is hosted by ironstone veins. At depth these ironstones locally merge into magnetite- carbonatite veins.
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 tables 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 for RC holes are composed of 1m down hole intervals. Intervals for diamond holes are based on geological/mineralogical boundaries as identified by the project geologist. Intervals are calculated based on length weighting. 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 2m was incorporated in reported significant intercepts. • Hastings has introduced a Nd_2O_3-Equivalent metal value. The Company considers that its target oxides are those of neodymium, praseodymium, dysprosium and europium . The Nd_2O_3-Eq figure is calculated based on the current commodity prices for the four oxides and

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Criteria	JORC Code explanation	Commentary
		their relative contents.
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. • With the evidence of the recent drilling programme it is clear that true widths are in general similar to intersected widths. At this stage only intersected widths are quotted.
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.*	• Bulk density measurements on the core have indicated bulk densities of 2.8 for mineralised material and 2.6 for adjacent host rocks. Bulk samples from both Yangibana North and Bald Hill South have been sent for metallurgical test work. Values for Th and U are considered to be inconsequential but further studies are in place to ensure that these elements are accounted for in any future operation.
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.*	• Results will be reviewed to determine the next phase of work, but all targets remain open along strike and, possibly, at depth.