



ASX Announcement
16 February 2012



HASTINGS' COMPLETES TRANCHE 1 OF CAPITAL RAISING

Australian rare earths company Hastings Rare Metals Limited (ASX Code : HAS) is pleased to announce that it has completed tranche 1 of the capital raising announced on 8 February 2012.

As part of tranche 1 the Company has issued 33,200,000 shares at 10 cents per share raising \$3.32 million. All subscription monies have been received and the shares have been allotted.

Tranche 2, a further issue of 20,600,000 shares at 10 cents per share, will be completed following shareholder approval at a General Meeting to be held in March 2012.

The Company will issue a free attaching option on a one for one basis with an exercise price of 15c per share and an expiry date of 31 March 2014. The options are to be issued following shareholder approval at the General meeting to be held in March.

The Company will also seek shareholder approval for the issue of incentive options to Directors and options to advisors at a strike price of 20 cents and 15 cents respectively, details of which will be outlined in the Notice of Meeting to be mailed shortly.

The funds were raised from a number of institutional and sophisticated investors, including two cornerstone Asian institutions. The placement was significantly oversubscribed.

Patersons Securities Limited acted as lead manager and Alexander Cable acted as corporate adviser to the placement.

The Manager
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Directors
David Nolan (Chairman)
Steve Mackowski (Director)
Anthony Ho (Director)

Advisory Board
Tony Grey
Dr Tony Mariano

ASX Code: HAS

Shares on Issue 104,613,462
Options on Issue 52,500,000

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