



ASX ANNOUNCEMENT

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TRADE MISSION MEETINGS WITH MAJOR EUROPEAN MANUFACTURERS

HIGHLIGHTS

- Hastings takes part in rare earths and lithium trade mission to Europe
- Automotive and wind turbine suppliers and manufacturers show significant interest in non-Chinese supply of rare earths
- Hastings makes top level contacts with European manufacturers to facilitate future discussions

Hastings Rare Metals representatives have just returned from a trade mission to Europe in which they made direct contact with high-technology and energy efficient industry manufacturers who are dependent on rare earth metals and lithium. The manufacturers sought the introductions via the Australian Ambassador to Germany, and the mission was organised by the Western Australian Government Chamber of Minerals and Energy (CME). Its key objective was to develop production, logistics, and financing models to enable the rare earths producers to best supply the materials needs of the hi-tech and green energy industries of Europe.

The CME delegation included representatives from the Western Australian Government, AUSTRADE, CSIRO, Curtin and Monash Universities, Hastings Rare Metals and several other companies.

The Trade Mission started in Berlin, and progressed through a number of industrial centres in Germany ending in Munich. The German companies and industry groups gave an insight into their future needs for raw materials and research, government policies, and opportunities for collaboration. These sessions included:

- Federation of German Industries
- Helmholtz Institute for Resource Technology
- Aachen University Minerals Processing

Sessions with the representatives of German industries included:

- Daimler-Benz AG
- Volkswagen AG
- Siemens
- BMW

Hastings also contributed to a number of reference group sessions:

- International Energy Dialogue. Rare Earths and Australia: Balancing increasing green-energy demand with supply
- Forum for Future Energy
- The German-Australian Business Network – Reshaping Industry and the Use of Rare Earths

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Steve Mackowski, Hastings Rare Metals Technical Director said: *"The Germans gave us a clear view of their needs for rare earths and their need for supply security for their hi-tech and green energy applications. Their willingness to show their position and to be forthcoming on their business directions was a testament to the supply side difficulties looming in rare earths.*

"Meeting with the individual industries has enabled us to further clarify Hastings' critical position in the market place and put our project into perspective. The Hastings project can deliver supply security to one significant industrial player.

"We have now met the key end users and the senior staff with responsibility to provide long term secure supply for their industries. Discussions can now get underway at the highest levels of our businesses."

Hastings had similar meetings in London and Paris with similar objectives, including:

- A joint briefing by the British Government Departments – Developing a resources security action plan
- Commonwealth Business Council – Mining in Commonwealth countries
- UK-Australia Opportunities – Mining and Resources related Infrastructure seminar
- French Ministry of Foreign Affairs – Strategic Metals policy
- Car Manufacturers and Industry Participants

Steve Mackowski further stated: *"The French situation is just as critical as the German one. The hi-tech and green energy industries urgently need to obtain long term, stable supply of their rare earth and other strategic metals. The aspirations of hybrid and electric vehicle manufacturers, wind turbine industries and all supporting business are bound to the supply side of rare earths. We have now met the key players in Europe. We have seen how the supply situation and value add industries align. We can now engage directly at the highest levels of our businesses to better develop logistical models, production scenarios, debottlenecking opportunities and eventually package the business cases required.*

"We have some exciting work ahead of us. A clear path to production, partnering and financing is now in sight."

Contact

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About Hastings Rare Metals

- ? Hastings Rare Metals is a leading Australian rare earths company, with two rare earths projects in Western Australia.
- ? Rare earths are critical to a wide variety of current and new technologies, from smart phones to hybrid cars and from wind turbines to 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 is currently validating the extensive historical work and undertaking further scoping studies to confirm economics.
- ? More Information is available at www.hastingsraremetals.com