

Hastings Rare Metals Limited
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Board and Management

David Nolan (Chairman)
Alastair Metcalf (CEO)
Anthony Ho (Non-executive Director)
Steve Mackowski (Technical Director)
Guy Robertson (CFO)

Advisory Board

Tony Grey
Dr Tony Mariano

www.hastingsraremetals.com

CAPITAL RAISING COMPLETED

HIGHLIGHTS

- **\$3 million raised to fund the process development at Hastings heavy rare earths project**
- **Placement significantly oversubscribed and included strong applications from Asian base Investors.**

Hastings Rare Metals Limited (ASX:HAS) is pleased to announce that it has raised \$3 million in a placement to Australian and international investors. The placement was heavily oversubscribed.

The issue price was 11 cents per share, a 15% discount to the last sale price of 13 cents prior to the issue. Investors also receive one free listed option¹ for every two new shares.

Alastair Metcalf, the CEO of Hastings Rare Metals Limited, said, "We are delighted by the extremely strong support for the placement. Asian based interest was particularly strong, perhaps reflecting the escalating demand for heavy rare earths in Asia".

Approximately 28 million shares will be issued in two tranches. Tranche 1 (approximately 19 million shares) will be issued shortly on completion. Tranche 2 (approximately 9 million shares and 14 million options) will be issued upon shareholder approval.

Patersons Securities Limited acted as the Lead Manager to the placement.

Use of Proceeds

The next steps in the development of the Hastings heavy rare earths project include:

1. process optimisation work at the Australian Nuclear Science and Technology Organisation ('ANSTO')
2. pilot design work, construction and operation
3. pre-feasibility work
4. securing a strategic partner for development of the project.

¹ Options exercisable at 15 cents on or before 31 March 2014.



For further information please 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.
- The Hastings deposit contains JORC Indicated and Inferred Resources totaling 36.2 million tonnes at 0.21% TREO, including 0.18% HREO, plus 0.89% ZrO₂ and 0.35% Nb₂O₅.
- 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 (HREO) (85%), such as dysprosium and yttrium that are substantially more valuable than the more common light rare earths (LREO).
- The company aims to capitalise on the strong demand for heavy rare earths created by expanding new technologies. It is recently validated the extensive historical work and completed a Scoping Study that confirmed the attractive economics of the Hastings heavy rare earths project.

Competent Person's Statement

The information in this presentation 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 Australian Institute of Mining and Metallurgy. The information in this presentation that relates to Exploration Results is based on information compiled by Andy Border, an employee of the Company and a member of the Australian Institute of Mining and Metallurgy. The information in this presentation that relates to metallurgy is based on information compiled by Steve Mackowski, an employee of the Company and a fellow of the Australian Institute of Mining and Metallurgy.

Each have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this presentation and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 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.

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