

Hastings Rare Metals Limited
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ASX Code: HAS

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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

HASTINGS' COMPLETES TRANCHE 1 OF \$3 MILLION 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 15 October 2012.

Under tranche 1 the Company has issued 19,419,518 shares at 11 cents per share raising \$2.136 million before costs. All subscription monies have been received and the shares have been allotted.

Tranche 2, a further issue of 7,853,209 shares at 11 cents per share, will be completed following shareholder approval at the Annual General Meeting to be held in November 2012.

The Company will issue a free attaching option with an exercise price of 15c per share and an expiry date of 31 March 2014 on a one for two basis for all shares issued under tranche 1 and tranche 2. The options are to be issued following shareholder approval at the Annual General Meeting.

The Company will also seek shareholder approval at the Annual General Meeting for the Directors to participate in the raising on the same terms and conditions for up to 1.5 million shares.

Participants in the placement included Australian and international investors. The capital raising was significantly oversubscribed.

Patersons Securities Limited acted as lead manager.



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 which 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 has recently validated the extensive historical work and completed a Scoping Studies to confirm the economics of the 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 Australasian 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 Australasian 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 Australasian 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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