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HASTINGS EXPANDS RARE EARTH TENEMENTS IN EAST KIMBERLEY

HIGHLIGHTS

- 50km² of tenements contiguous with the Hastings project area have been acquired
- Provides rare earths exploration potential and flexibility for infrastructure

Hastings Rare Metals (ASX: HAS, HASO) has acquired additional tenements for its 100% owned Hastings heavy rare earths project. The tenements are contiguous with the existing tenements and are to the north west and south west.

The additional tenements provide exploration potential for rare earths and increased flexibility for building infrastructure for the Hastings heavy rare earths project.

The tenements include gold workings believed to date back to the gold rush of 1885 to 1896. Apart from the historic workings, only a limited amount of exploration work has been undertaken. The most recent work occurred in the late 1990s and included rock chip and soil sampling. The work returned values for gold, silver, lead, tungsten and noted higher than average rare earth values. Hastings is not aware of exploration targeting rare earths in the area.

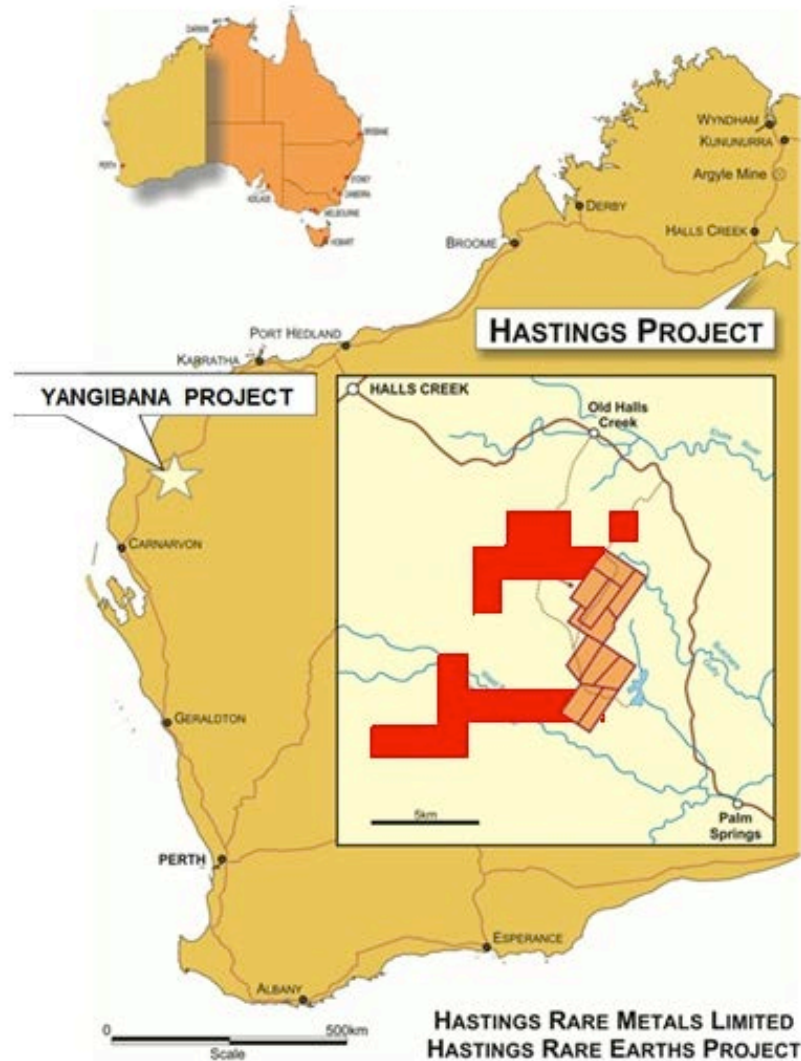
The acquisition of the tenements gives Hastings the rights to all minerals other than precious and base metals that are retained by the vendor.

The additional area is also important as it provides substantial flexibility for locating infrastructure for the project. Infrastructure required for the Hastings heavy rare earths project will include waste dumps for mine waste, tailings dams, processing plant and associated infrastructure. While the precise location for each item of infrastructure is yet to be determined, the area covered by the additional tenements has suitable topography and provides considerable flexibility in determining the most beneficial location for infrastructure.



Alastair Metcalf, Chief Executive Officer of Hastings said "this is another step towards the development of the project. The resource has been delineated, the metallurgy determined and now we are starting to put in place the components needed to advance the project towards development."

The terms of the acquisition include an up-front payment of \$50,000, a minimum expenditure commitment of \$150,000 over 5 years on the tenements and a royalty of 1% on any rare earths extracted.



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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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