

## ASX Release

23 September 2013

### Share Placement and Board Changes

Hastings Rare Metals Limited (ASX:HAS) ("Company") is pleased to advise the following:

The Company has made a placement of 16,700,000 shares at 3.6 cents a share (a 10% discount to the 15 day VWAP) to raise \$601,200 before costs.

The placement will allow the company to continue to work on the Hastings Rare Earths Project, provide working capital over the next 12 months and continue ongoing review for new opportunities in the minerals and metals sector.

The Company also wishes to advise the following Board changes which have been effected to strengthen the Board's experience in mining and exploration activities.

Mr Vaz Hovanesian has been appointed a Director of the Company with effect from today's date. Vaz has over 20 years experience in mining and exploration management and has previously acted as Managing Director and Chairman of several ASX listed junior mining and oil and gas companies. Vaz is currently the Chairman of ASX Listed Broad Investments Limited and is part of the executive management team of ASX listed minerals exploration company Ochre Group Holdings Limited. Vaz is also Managing Director of a corporate advisory firm which provides strategic corporate advise to ASX listed companies in the junior and emerging resources sector.

Mr Steve Mackowski resigns from the Board of Directors as of today's date and will continue in the role of technical director.

These changes have been undertaken to optimise the Company's skill base and in addition reduce costs in what remains a difficult economic climate.



Anthony Ho  
Non-executive Chairman