



HASTINGS
Technology Metals Limited

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FIRST RESULTS FROM 2016 EXPLORATION/EVALUATION PROGRAMME AT YANGIBANA

HIGHLIGHTS

- **Two rigs undertaking infill drilling at Bald Hill South and Fraser's deposits**
- **Drilling will provide part of a new +20 tonne composite sample from the Eastern Belt mineralisation for pilot plant test work**
- **Drilling will also provide an upgrade to JORC Measured Resources category for part of the resources at each deposit**
- **Intersections achieved to date have confirmed interpretation with initial results, all from Bald Hill South, including:-**
 - 5m (39-44m) at 1.96%TREO with 0.93%Nd₂O₃-Eq**
 - 10m (1-11m) at 1.11%TREO with 0.59%Nd₂O₃-Eq**
 - 11m (26-37m) at 1.20%TREO with 0.54%Nd₂O₃-Eq**
 - 12m (34-46m) at 1.04%TREO with 0.48%Nd₂O₃-Eq, and**
 - 12m (20-32m) at 2.12%TREO with 0.90%Nd₂O₃-Eq**
- **Follow up of new targets identified earlier this year to southwest of Fraser's commences**
- **An aeromagnetic/radiometric survey completed to identify additional targets**
- **Evaluation of alternative plant and infrastructure locations proceeding**
- **Further metallurgical laboratory testing is currently underway with progress being made in demonstrating the hydrometallurgical process**

SUMMARY

Following the recent successful placement of \$9.6 million (ASX announcement dated 11 April 2016), the Board of Hastings Technology



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Metals Limited [ASX:HAS] (Hastings or the Company) is pleased to announce that drilling has recommenced at the Company's Yangibana Project.

Two rigs have commenced a major infill drilling programme at Bald Hill South and Fraser's deposit. This drilling will provide part of a large composite sample of Eastern Belt-style mineralisation that will be used for upcoming pilot plant test work. In addition, the infill drilling will enable an upgrade of at least a portion of the current Indicated Resources at these two deposits.

On completion of this infill drilling, further drilling will test a number of anomalous targets identified by the Company earlier this year. In addition, an ultra-low-level aeromagnetic and radiometric survey has been completed with data expected in the coming weeks. This survey will provide additional targets as the Company aims to increase its resources of the higher value Eastern Belt-style mineralisation.

A number of alternative sites for the proposed processing plant and all associated operational infrastructure – workshops, run-of-mine ore pads, tailings storage facilities, fresh water dams, evaporation ponds, airstrip, roads and accommodation – have been assessed and the optimum locations identified to support the proposed schedule.

YANGIBANA PROJECT

Infill Drilling Commences

The Company has commenced a major infill drilling programme to obtain a large composite sample from the Eastern Belt mineralisation at Yangibana. Because of the higher neodymium-praseodymium (Nd-Pr) content and the superior metallurgical characteristics of this portion of the overall Yangibana Project compared to the other areas, this Eastern Belt will be the focus of the early development of the Project.

The composite sample will comprise samples from Bald Hill South and its southern extension, Fraser's, and any new mineralisation identified by ongoing exploration (see below), on the premise that the various sources provide mineralogically homogenous material. Any significant variations from the norm will be treated as variability samples.

The infill drilling is being carried out on intermediary lines within the current JORC Indicated Resources at Bald Hill South and Fraser's and at sufficient drill density that at least a portion of each deposit will be upgraded to the Measured Resource category. Figure 1 shows the infill drilling undertaken at Bald Hill South.

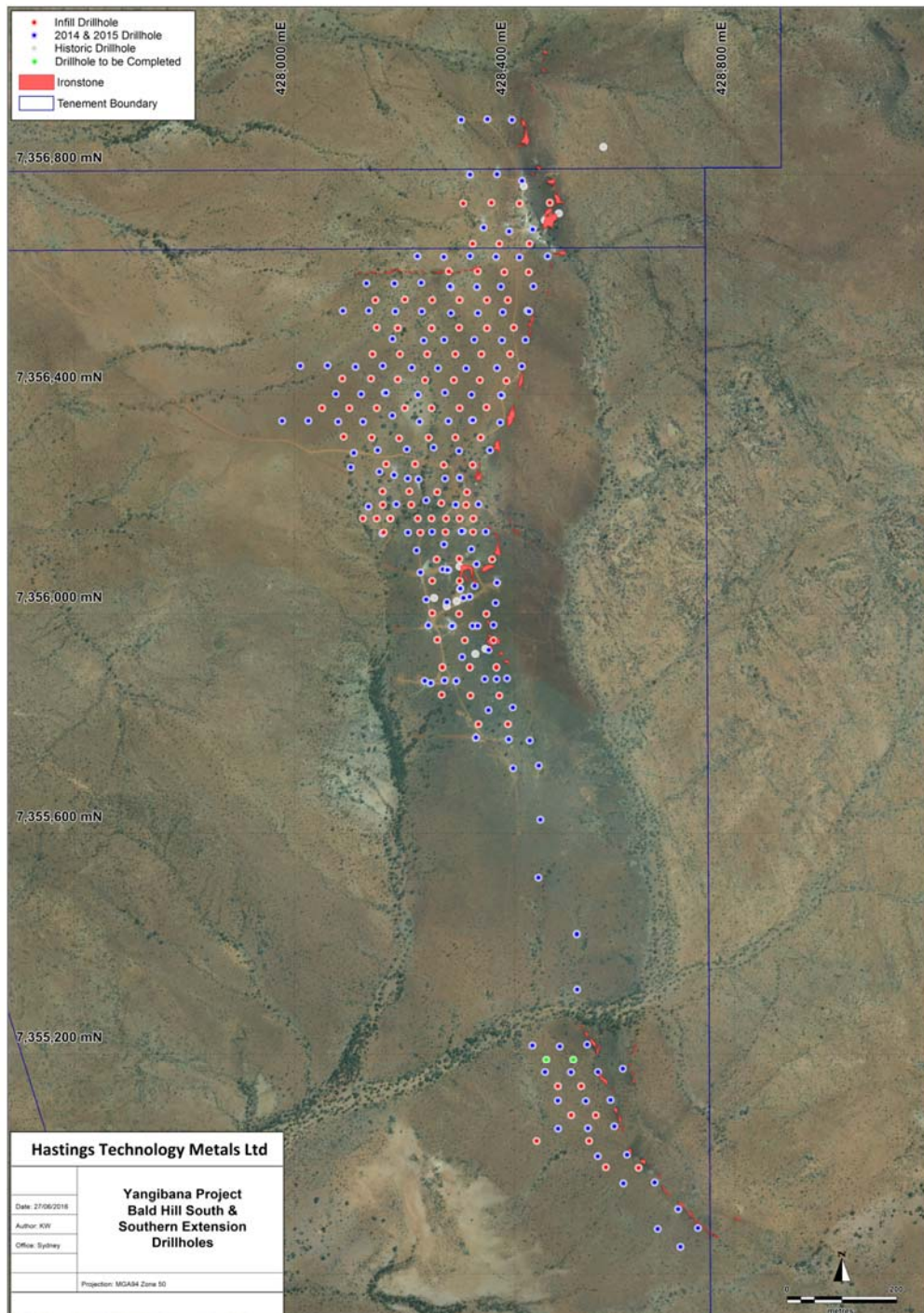


Figure 1 – Yangibana Project, Bald Hill South Infill Drilling

Collar data for these holes is provided in Appendix 1.



Assay results have been received for the first 36 holes drilled, all at Bald Hill South. Best intersections are:-

BHRC	From	To	Interval	%TREO	%Nd₂O₃-Eq
154	39	44	5	1.96	0.93
156	27	30	3	1.51	0.68
157	52	54	2	1.29	0.60
159	5	21	16	0.80	0.38
161	67	72	5	1.15	0.47
165	1	11	10	1.11	0.59
166	28	29	1	1.84	0.85
168	18	24	6	0.93	0.42
and	28	31	3	1.36	0.76
169	45	47	2	0.65	0.28
170	0	8	8	1.06	0.54
171	35	45	10	0.67	0.32
172	10	13	3	0.82	0.37
173	16	18	2	1.54	0.64
and	26	37	11	1.20	0.54
174	34	46	12	1.04	0.48
175	47	49	2	2.07	0.89
and	51	55	4	0.95	0.43
177	26	27	1	3.08	1.19
178	14	18	4	0.82	0.36
and	26	29	3	0.69	0.29
179	24	42	18	0.95	0.44
180	34	42	8	0.99	0.46
and	46	47	1	1.19	0.52
181	16	18	2	0.88	0.39
182	17	32	15	0.84	0.43
183	11	13	2	1.49	0.64
184	20	32	12	2.12	0.90
185	5	7	2	1.92	1.10
186	14	19	5	0.88	0.47
187	32	35	3	2.45	0.99
	38	49	11	0.92	0.45
188	24	31	7	1.11	0.47
189	32	37	5	1.30	0.54

New Targets

Hastings is planning to drill a number of new targets identified during rock chip sampling programmes earlier this year. Of particular interest is the area to the west-southwest of Fraser’s deposit where the Company’s sampling results correlate exceptionally well with aeromagnetic data recently discovered in open file documentation relating to an earlier survey over a small portion of the Yangibana Project by a third party.

Figure 2 shows the aeromagnetic data for this small area, with the results of Hastings’ sampling. This aeromagnetic data was derived from a survey carried out with 50m line spacing at around 50m flying height.

Following discussion with the Company’s geophysical consultants, an aeromagnetic and radiometric survey was commissioned to cover the prospective portions of the Yangibana Project area at a 25m line spacing and at 25-30m flying height. This survey is expected to provide superior data even to that shown in Figure 1 and in combination with the Company’s existing hyperspectral data should provide excellent definition of targets for inspection and drilling.

Alternative Plant Sites

The Company and its consultants are assessing a number of options for the location of proposed processing plant and all associated infrastructure. Potential sites near the centre of the overall Yangibana Project, and near the centre of the Eastern Belt mineralisation, are currently being evaluated to determine the optimum location based on the requirements of the proposed operation.

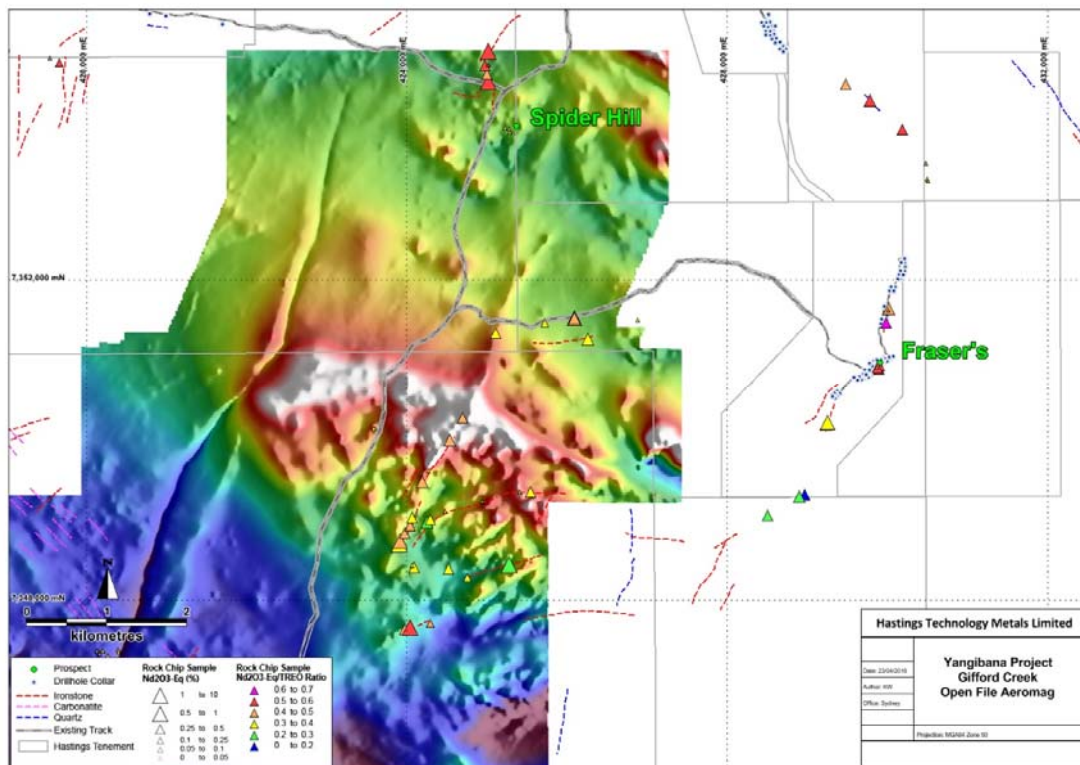


Figure 2 – Yangibana Project – detailed aeromagnetic data showing Hastings’ January 16 sampling results



Metallurgical Test Work Update

Further metallurgical laboratory tests are expected to be completed in the coming months and planning for these tests is well underway. Beneficiation tests will initially proceed on existing Eastern Belt Master Composite material collected in previous drilling campaigns. These tests will focus on developing further understanding towards important operating parameters such as reagent consumption and water quality. Further beneficiation tests will then be conducted on composite material from the current infill drilling programme prior to a major pilot plant campaign to generate a large sample of concentrate for hydrometallurgical testing.

Flotation concentrate obtained from the laboratory beneficiation tests will be used to conduct laboratory testing on the hydrometallurgical process for further process definition and optimisation purposes. Once sufficient laboratory testing on hydrometallurgical processes has been completed, a continuous pilot plant demonstration of the hydrometallurgical process will begin.

TERMINOLOGY USED IN THIS REPORT

TREO is the sum of the oxides of the heavy rare earth elements (HREO) and the light rare earth elements (LREO).

HREO is the sum of the oxides of the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

CREO is the sum of the oxides of neodymium (Nd), europium (Eu), terbium (Tb), dysprosium (Dy), and yttrium (Y) that were classified by the US Department of Energy in 2011 to be in critical short supply in the foreseeable future.

LREO is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm).

NEODYMIUM EQUIVALENCE

Hastings is concentrating its efforts on the recovery of four important rare earths – neodymium, praseodymium, dysprosium and europium. To portray the grade of the mineralisation Hastings has established neodymium-equivalent figures where:-

The Nd_2O_3 equivalent ($\text{Nd}_2\text{O}_3\text{-Eq}$) values have been calculated based on the following rare earths prices. These prices have been established by independent consultants Adamas Intelligence in its report entitled “Rare Earth Market Outlook, Update: Supply, Demand and Pricing from 2014 through 2020” dated 30 June 2015, and are being used by Hastings in the evaluation of the project.



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About Hastings Technology Metals

- Hastings Technology Metals is a leading Australian rare earths company, with two rare earths projects hosting JORC-compliant resources in Western Australia.
- The Yangibana Project hosts JORC Indicated and Inferred Resources totalling 12.36 million tonnes at 1.10% TREO, including 0.44% Nd₂O₃-Eq (comprising 8.13 million tonnes at 1.11% TREO Indicated Resources and 4.24 million tonnes at 1.09% TREO in Inferred Resources).
- The Brockman deposit contains JORC Indicated and Inferred Resources totalling 41.4 million tonnes (comprising 32.3mt Indicated Resources and 9.1mt Inferred Resources) at 0.21% TREO, including 0.18% HREO, plus 0.36% Nb₂O₅ and 0.90% ZrO₂.
- 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 Company aims to capitalise on the strong demand for critical rare earths created by expanding new technologies. In March 2016 Tetra Tech Proteus completed the Pre-Feasibility Study of the Yangibana Project that confirmed the economic viability of the Project and Hastings is advancing the Project towards development.

Competent Persons' Statement

The information in this announcement 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 announcement 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.

Each has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Each consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Hole_ID	Easting_MGA94	Northing_MGA94	RL(m)	Dip	Azi Mag	Depth
BHRC172	428324.29	7356150.52	350	-90	0	24
BHRC173	428274.33	7356150.52	350	-90	0	46
BHRC181	428311.65	7356200.48	350	-90	0	22
BHRC182	428266.62	7356203.56	349	-90	0	35
BHRC176	428324.59	7356175.81	350	-90	0	18
BHRC177	428299.93	7356175.81	350	-90	0	30
BHRC178	428275.26	7356175.81	350	-90	0	36
BHRC179	428248.63	7356176.12	349	-90	0	46
BHRC175	428162.00	7356149.91	347	-70	90	62
BHRC174	428228.50	7356149.42	349	-90	0	50
BHRC180	428224.07	7356175.81	349	-90	0	52
BHRC155	428334.02	7355800.76	344	-90	0	72
BHRC156	428371.98	7355853.12	344	-90	0	37
BHRC157	428319.63	7355853.12	344	-90	0	57
BHRC158	428267.27	7355854.43	344	-90	0	78
BHRC159	428366.74	7355904.17	346	-90	0	24
BHRC160	428318.31	7355904.17	346	-90	0	54
BHRC161	428268.58	7355904.17	346	-90	0	75
BHRC162	428361.51	7355952.59	346	-90	0	24
BHRC163	428309.15	7355952.59	346	-90	0	40
BHRC164	428259.42	7355953.90	346	-90	0	54
BHRC168	428299.99	7356061.23	349	-90	0	40
BHRC169	428250.25	7356061.23	348	-90	0	60
BHRC170	428358.89	7356100.49	349	-90	0	18
BHRC171	428258.11	7356100.49	349	-90	0	50
BHRC183	428313.08	7356223.52	350	-90	0	21
BHRC184	428259.42	7356223.52	350	-90	0	35
BHRC187	428208.37	7356224.83	350	-90	0	52
BHRC185	428323.55	7356273.26	351	-90	0	24
BHRC186	428271.20	7356273.26	352	-90	0	24
BHRC188	428218.85	7356274.57	352	-90	0	34
BHRC189	428166.49	7356274.57	352	-90	0	40
BHRC154	428387.69	7355800.76	344	-90	0	48
BHRC166	428298.67	7356001.06	348	-90	0	42
BHRC167	428250.25	7356002.37	347	-90	0	60
BHRC165	428348.40	7356001.06	348	-90	0	24

Appendix 1 – Collar data for drillholes discussed in this release



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Reverse circulation drilling was carried out to infill the previous drilling at the Bald Hill South JORC resources. Drill chip samples are collected from one-metre intervals from which a 2-4kg sample was collected for submission to the laboratory for analysis for rare earths, rare metals, U, Th and a range of rock-forming elements. The main aim of this programme is to provide material for a bulk composite for pilot plant test work. Mineralised zones were identified visually during geological logging in the field. • Samples from each metre were collected in a cyclone and split using a 3 level riffle splitter. Field duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 20. • Limited historical drilling in the mid-1980s and more recent drilling by Hastings has established JORC Indicated and Inferred Resources at Bald Hill South.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Reverse Circulation drilling at Bald Hill South utilised a nominal 5 1/4 inch diameter face-sampling hammer. Diamond drilling has been completed on a limited number of holes at HQ core diameter. All core has been oriented using standard methods.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Recoveries are recorded by the geologist in the field at the time of drilling/logging. • If poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Visual assessment is made for moisture and contamination. A cyclone and splitter were used to ensure representative samples and were routinely cleaned. • Sample recoveries to date have generally been high, and moisture in samples minimal. Insufficient data is available at present to determine if a relationship exists between recovery and grade.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</i> 	<ul style="list-style-type: none"> • All drill chip samples are geologically logged at 1m intervals from surface to the bottom of each individual hole to a level that will support



Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>appropriate future Mineral Resource studies.</p> <ul style="list-style-type: none"> • Logging is considered to be semi-quantitative given the nature of reverse circulation drill chips. • All RC drill holes in the current programme are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The RC drilling rig is equipped with an in-built cyclone and triple tier riffle splitting system, which provided one bulk sample of approximately 20kg, and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. For wet samples the cleanliness of the cyclone and splitter was constantly monitored by the geologist and maintained to avoid contamination. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected directly from the splitter as drilling proceeded through a secondary sample chute. These duplicates were designed for lab checks as well as lab umpire analysis. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Genalysis (Perth) was used for all analysis work carried out on the 1m drill chip samples and the rock chip samples. The laboratory techniques below are for all samples submitted to Genalysis and are considered appropriate for the style of mineralisation defined at the Yangibana REE Project: FP6/MS • Blind field duplicates were collected at a rate of approximately 1 duplicate for every 20 samples that are to be submitted to Genalysis for laboratory analysis. Field duplicates were split directly from the splitter as drilling proceeded at the request of the supervising geologist.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • At least two company personnel verify all significant intersections. • All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. Physical logs and sampling data are returned to the Hastings head office for scanning and storage. Electronic copies of all information are backed up daily. • No adjustments of assay data are considered



Criteria	JORC Code explanation	Commentary
		necessary.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • A Garmin GPSMap62 hand-held GPS is used to define the location of the drill hole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collar locations are considered to be accurate to within 5m. Collars will be picked up by DGPS in the future. Down hole surveys are conducted by the drill contractors using a Reflex electronic single-shot camera with readings for dip and magnetic azimuth nominally taken every 30m down hole, except in holes of less than 30m. The instrument is positioned within a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 50) • Topographic control is based on the detailed 1m topographic survey undertaken by Hyvista Corporation in 2014.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The infill drill hole spacing is 50m (or 25m on three selected sections) along drill-lines, with lines spaced between previously drilled lines at 50m intervals. Collar locations were varied slightly dependent on access at a given site. • Further details are provided in the collar co-ordinate table contained elsewhere in this report. • No sample compositing is used in this report, all results detailed are the product of 1m downhole sample intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Most drill holes in the current programme are vertical (subject to access to the preferred collar position) and as such intersected widths do not represent true thickness.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack. Each sack is clearly labelled with: <ul style="list-style-type: none"> • Hastings Technology Metals Ltd • Address of laboratory • Sample range • Samples were delivered by Hastings personnel to the Nexus Logistics base in order to be loaded on the next available truck for delivery to Genalysis. The freight provider delivers the samples directly



Criteria	JORC Code explanation	Commentary
		to the laboratory. Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit of sampling data has been completed to date but a review will be conducted once all data from Genalysis (Perth) has been received. Data is validated when loading into the database and will be validated again prior to any Resource estimation studies.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The RC drilling at Bald Hill South was carried out within M09/197. All Yangibana tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been carried by Hurlston in the 1980s and more recently by Hastings.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Yangibana ironstones within the Yangibana Project are part of an extensive REE-mineralised system associated with the Gifford Creek Carbonatite Complex. The lenses have a total strike length of at least 12km. These ironstone lenses have been explored previously for base metals, manganese, uranium, diamonds and rare earths. The ironstones are considered by GSWA to be coeval with the numerous carbonatite sills that occur within Hastings tenements, or at least part of the same magmatic/hydrothermal system.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on 	<ul style="list-style-type: none"> Refer to details of drilling in table in the body of this report and the appendices.



Criteria	JORC Code explanation	Commentary
	<p><i>the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All intervals reported are composed of 1m downhole intervals and as such are length weighted. A lower cut-off grade of 0.25%Nd₂O₃-Eq has been used for assessing significant intercepts, and no upper cut-off grade was applied. Maximum internal dilution of 1m was incorporated in reported significant intercepts. The basis for the metal equivalents used for reporting are provided in the body of the ASX announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> True widths for mineralisation have not been calculated and as such only downhole lengths have been reported. It is expected that true widths will be less than downhole widths, due to the apparent dip of the mineralisation.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps and sections are available in the body of this ASX announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Geological mapping has continued in the vicinity of the drilling as the programme proceeds.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> The currently drilling programme is primarily designed to provide a large composite sample for pilot plant processing test work. Additional



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li data-bbox="421 374 911 517">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	resources will be sought in a subsequent drilling programme to commence on completion of the infill programme.