24 September 2015

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DIAMOND DRILL RESULTS RECEIVED, RESOURCE ESTIMATION COMMENCES

HIGHLIGHTS

- **Assay results received from diamond drilling at Bald Hill South, Fraser's and Yangibana West deposits**
- **Best intersections:-**
  Bald Hill South:
  - 4.4m at 1.87%TREO* with 1.18%Nd2O3-Eq#,
  - 3.6 m at 1.79%TREO* with 0.93%Nd2O3-Eq#, and
  - 9.74m at 1.00%TREO* with 0.63%Nd2O3-Eq#
  Fraser's:
  - 6.03m at 4.29%TREO* with 2.01%Nd2O3-Eq#, and
  - 5.5 m at 1.29%TREO* with 0.97%Nd2O3-Eq#
  Yangibana West
  - 3.55m at 3.24%TREO* with 1.85%Nd2O3-Eq#,
  - 6.08 m at 1.69%TREO* with 0.62%Nd2O3-Eq#, and
  - 5.8m at 2.08%TREO* with 0.72%Nd2O3-Eq#
- **Results support those from adjacent RC intersections and identify the distribution of mineralisation within these intersections**
- **Results incorporated into geological interpretations and estimation of JORC resources commences**
- **Petrological study identifies exciting phoscorite-hosted rare earths mineralisation at Yangibana West**

Introduction

Hastings Rare Metals Limited (ASX:HAS) is pleased to announce the results of its 2015 diamond drilling programme within the Yangibana Rare Earths Project in the Gascoyne Region of Western Australia, completed as part of the ongoing Pre-Feasibility Study.

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Diamond drilling was carried out at Bald Hill South, Fraser's and Yangibana West deposits, each within ground held 100% by the Company. Results confirmed the width and tenor of the Company's earlier reverse circulation (RC) drilling at these sites. The diamond core has been logged for geotechnical characteristics to assist mine planning, and samples have been sent for comminution test work to assist equipment design and calculation of power requirements. Numerous measurements have been taken of specific gravity.

Having received these results, the Company is completing its geological interpretation of the mineralisation. Once final measurements of specific gravity are received from the laboratory these will be incorporated into the models and the estimation of new JORC resources will be completed.

The identification of an unusual host rock to rare earths mineralisation at the western end of the Yangibana West deposit further highlights the potential for carbonatite-hosted mineralisation within the overall Yangibana Project.

Bald Hill South Deposit

Fourteen diamond holes were drilled within the Bald Hill South deposit to provide duplicates of intersections in earlier RC holes, to provide more accurate geological information in the more complex southern portion of the deposit (Figure 1), and to provide good coverage of measurements of specific gravity throughout the deposit. Full drillhole details are provided in Appendix 1.

The best intersections returned from each hole are shown in Table 1. Note that portions of holes BHDD114 and BHDD118 were sent for comminution test work and assays from these intervals remain outstanding. Individual assays from these intersections and adjacent material are provided in Appendix 2.

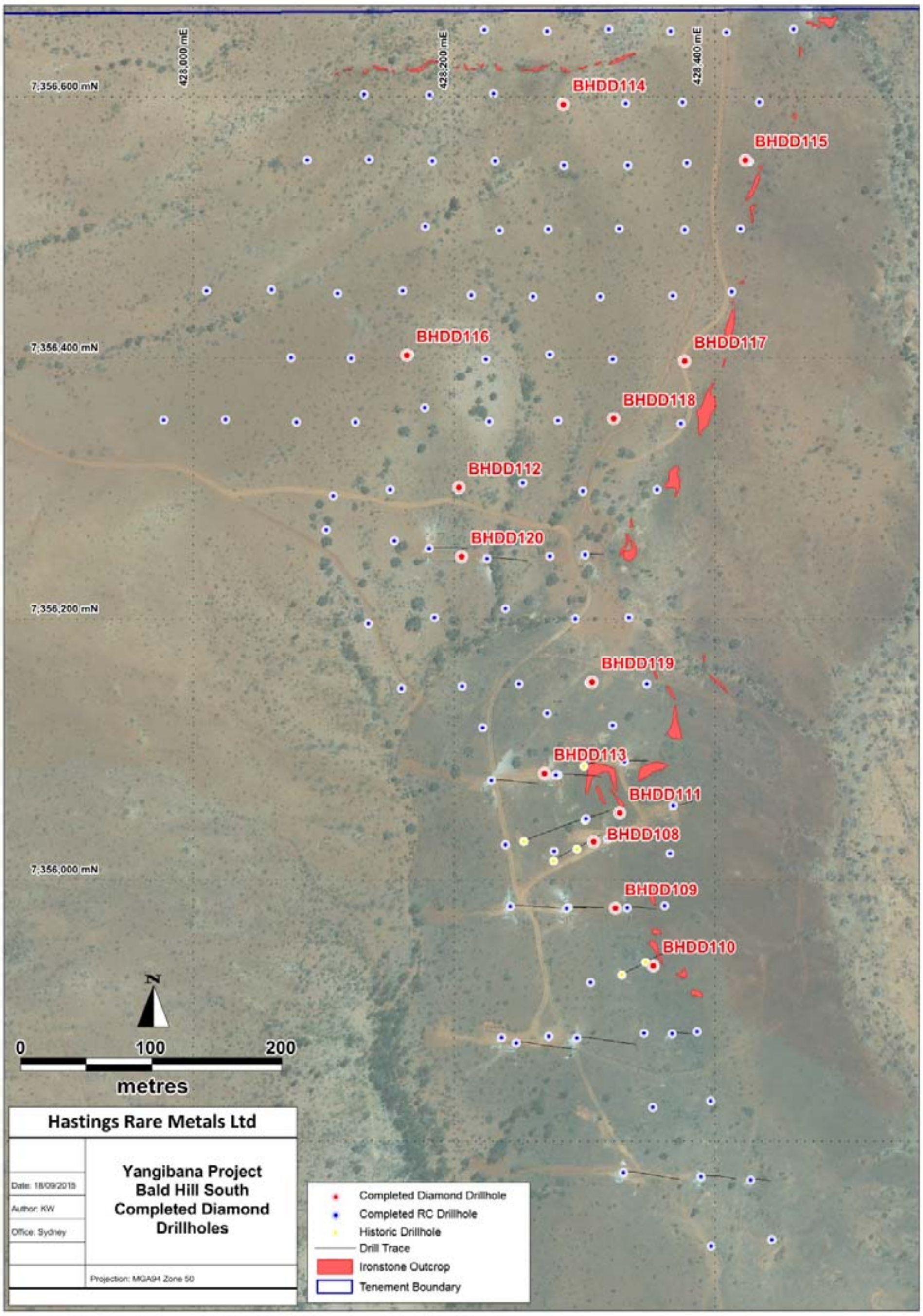

Figure 1 – Yangibana project, Bald Hill South 2015 diamond drillhole collars

Hole No	From	To	Interval	%TREO	%Nd_2O_3-Eq
46	15.10	18.10	3.00	0.86	0.55
108	15.01	22.50	7.49	0.96	0.66
and	25.58	28.30	2.72	0.91	0.57
109	24.20	28.70	4.50	1.87	1.18
110	2.40	8.48	6.08	1.25	0.70
and	21.87	25.50	3.63	1.10	0.62
111	4.18	9.72	5.54	1.68	0.83
and	19.8	23.40	3.60	1.79	0.93
112	14.34	18.70	4.36	0.81	0.41
113	38.80	41.90	3.10	0.86	0.45
114*	21.85	22.30	0.45	0.49	0.36
115	12.00	15.28	3.28	1.09	0.56
116	20.00	23.00	3.00	0.84	0.50
117	5.50	15.24	9.74	1.00	0.63
118*	11.98	12.36	0.38	1.59	1.43
and*	14.40	16.10	1.70	1.05	0.72

Table 1 – Yangibana Project, Bald Hill South 2015 diamond drillholes, best intersections

Fraser's Deposit

Three diamond holes were drilled at the Fraser's deposit, duplicating earlier RC holes (Figure 2) and to provide measurements of specific gravity across the deposit. Full details of the holes are provided in Appendix 1.

The best intersections returned from these holes are shown in Table 2. Note that a portion of hole FRDD65 was sent for comminution test work and assays from this interval remain outstanding. Individual assay data for these intersections and adjacent material are provided in Appendix 2.

Hole No (FRDD)	From	To	Interval	%TREO	%Nd_2O_3-Eq
63	13.50	19.53	6.03	4.29	2.01
64#	74.60	75.00	0.40	3.24	1.72
65*	24.5	29.34	4.84	0.88	0.60
and*	30.50	36.00	5.50	1.29	0.97

Table 2 – Yangibana Project, Fraser's 2015 diamond drillholes, best intersections

high core loss adjacent to reported interval
*incomplete intersection, sample removed for comminution tests

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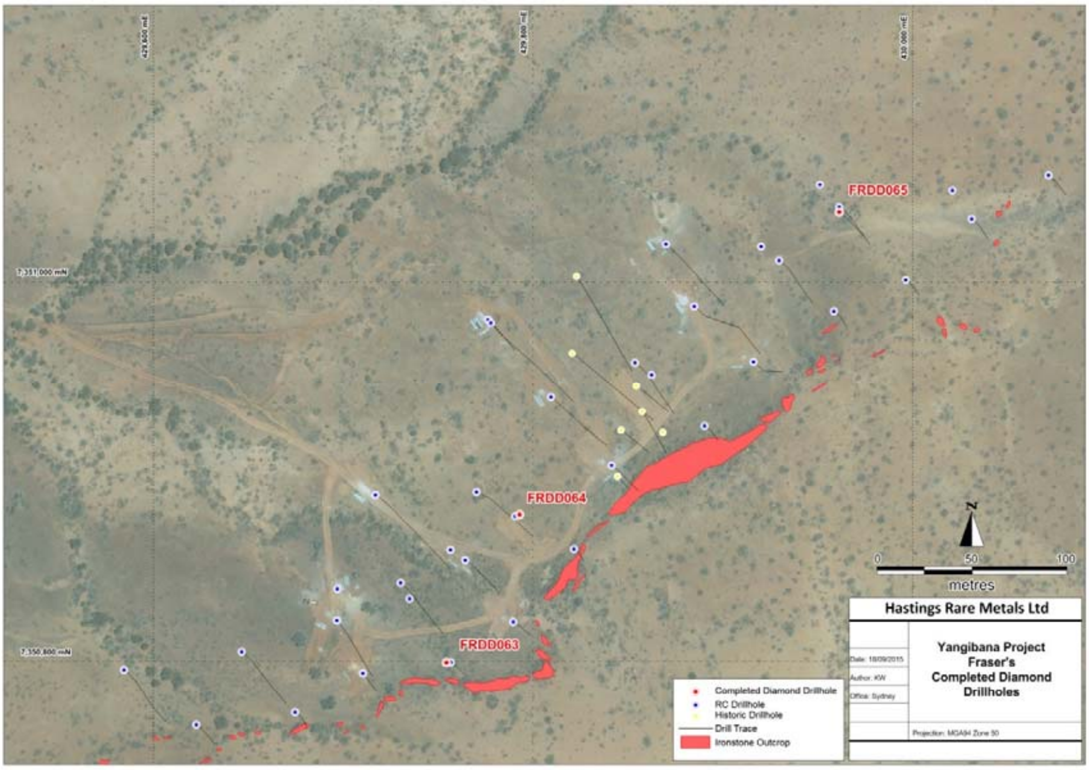

Figure 2 – Yangibana project, Fraser's 2015 diamond drillhole collars

Yangibana West Deposit

Three diamond holes were drilled at the Yangibana West deposit, duplicating earlier RC holes (Figure 3) and providing measurements of specific gravity throughout the deposit. Full details regarding these holes are provided in Appendix 1.

The best intersections achieved during this drilling are provided in Table 3. Individual assays from these intersections and adjacent material are provided in Appendix 2.

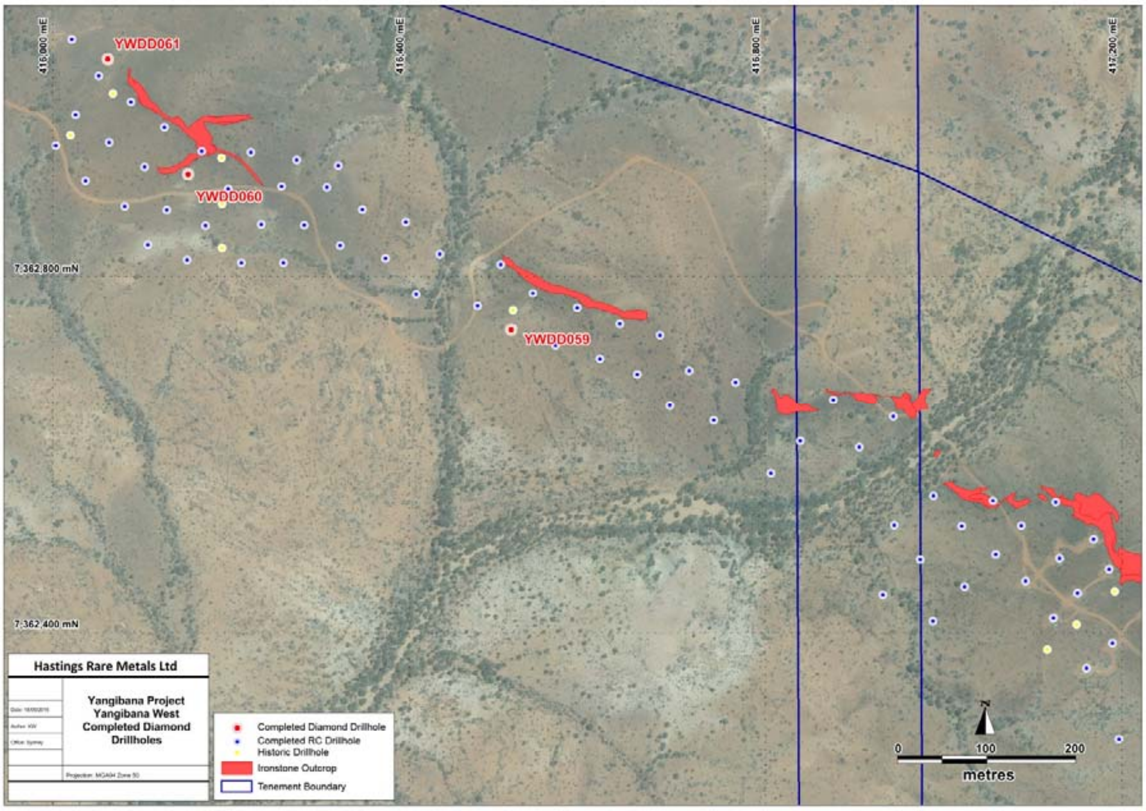

Figure 3 – Yangibana project, Yangibana West 2015 diamond drillhole collars

Hole No	From	To	Interval	%TREO	%Nd_2O_3-Eq
59	20.75	24.30	3.55	3.24	1.05
60	9.12	15.20	6.08	1.69	0.62
61	4.40	10.20	5.80	2.08	0.77

Table 3 – Yangibana Project, Yangibana West 2015 diamond drillholes, best intersections

Regional Potential

Petrological studies on the mineralised intersection in YWDD061 at the western end of the Yangibana West deposit have identified the host rock to be phoscorite, rather than the usual ferrocarbonatite-ironstone lenses. The phoscorite occurs in the same structural position as the ironstones and is clearly associated with the same mineralising system. Phoscorites are a rare plutonic rock of ultra-alkaline affinity and only around 25 reported localities are known worldwide, all in association with carbonatite complexes. They contain essential magnetite, apatite and either forsterite or phlogopite, with the Yangibana occurrence being the latter. The sample contains significant Ce-monazite.

Phoscorites are known to host a range of mineralisation-styles from the Palabora copper deposit of South Africa to the rare earths association in deposits of the Kola Peninsula of Russia. Further exploration is required to determine the value of this mineralisation to the Yangibana Project, but this lies outside the current Pre-Feasibility Study plan.

**** 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 (Nd_2O_3-Eq) values have been calculated based on the following rare earths prices. These prices have been established by independent consultants Adamas Intelligence and are being used by Hastings in the evaluation of the project.

- Nd_2O_3 - US$85/kg
- Pr_2O_3 – US$95/kg
- Dy_2O_3 - US$550/kg and
- Eu_2O_3 - US$635/kg

Where Nd_2O3-Eq =

$$((Nd_2O_3grade+((Pr_2O_3grade*(Pr_2O_3price/Nd_2O_3price))+(Dy_2O_3grade*(Dy_2O_3price/Nd_2O_3price))+ (Eu_2O_3grade*(Eu_2O_3price/Nd_2O_3price)))$$

Such that Nd_2O_3 Eq = $Nd_2O_3 + (1.1176 \times Pr_2O_3) + (6.4706 \times Dy_2O_3) + (7.4706 \times Eu_2O_3)$

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About Hastings Rare Metals

- Hastings Rare Metals is a leading Australian rare earths company, with two JORC compliant rare earths projects in Western Australia.
- The Yangibana Project hosts JORC Indicated and Inferred Resources totalling 6.79 million tonnes at 1.52% TREO, including 0.35% Nd_2O_3 (comprising 3.96 million tonnes at 1.59% TREO Indicated Resources and 2.83 million tonnes at 1.43% TREO in Inferred Resources).
- The Brockman deposit contains JORC Indicated and Inferred Resources totalling 36.2 million tonnes (comprising 27.1mt Indicated Resources and 9.1mt Inferred Resources) at 0.21% TREO, including 0.18% HREO, plus 0.89% ZrO_2 and 0.35% Nb_2O_5.
- 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 late 2014 Hastings completed a Scoping Study of the Yangibana Project that confirmed the economic viability of the Project and in early 2015 commenced work on a Pre-Feasibility Study.

Competent Person's 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.

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Appendix 1

Hole_ID	Easting MGA94	Northing MGA94	Elev	Dip	Azi Mag	EOH
BHDD108	428306.91	7356030.16	348.937	-90	0	33.3
BHDD109	428323.55	7355978.98	347.742	-90	0	33.3
BHDD110	428352.78	7355935.17	346.947	-90	0	30.4
BHDD111	428327.06	7356052.07	349.171	-90	0	30.3
BHDD112	428203.86	7356301.69	353.478	-90	0	24.1
BHDD113	428269.39	7356082.34	349.268	-90	0	48.1
BHDD114	428283.94	7356594.83	368.168	-90	0	30.1
BHDD115	428423.21	7356552.45	361.696	-90	0	18.6
BHDD116	428163.76	7356403.13	359.979	-90	0	29.9
BHDD117	428376.54	7356398.43	356.86	-90	0	20
BHDD118	428322.4	7356354.43	355.241	-90	0	21.2
BHDD119	428305.59	7356152.28	350	-90	0	32.5
BHDD120	428205.66	7356248.44	351.137	-90	0	45.4
BHDT046	428326.36	7356499.6	361.747	-90	0	20.1
YWDD059	416514.57	7362741.53	331.239	-90	0	24.8
YWDD060	416152.21	7362915.81	336.084	-90	0	23.3
YWDD061	416062.14	7363045.17	336.214	-90	0	17.5
FRDD063	429754.52	7350799.64	347.31	-90	0	27.4
FRDD064	429792.9	7350877.67	347.934	-90	0	88.8
FRDD065	429961.35	7351037.26	350.526	-60	135	39.4

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Appendix 2

Hole_ID	From	To	Dy2O3ppm	Eu2O3ppm	Nd2O3ppm	Pr2O3ppm	TREO	Nd2O3Eq
BHDD108	13.66	14.23	14.12	6.48	129.70	26.80	0.05	0.03
BHDD108	14.23	15.01	18.13	9.26	149.42	27.85	0.05	0.04
BHDD108	15.01	15.75	117.98	125.05	2665.92	467.42	0.63	0.49
BHDD108	15.9	16.9	88.49	95.18	2060.10	378.12	0.51	0.38
BHDD108	16.9	17.1	629.74	639.16	10653.55	1619.34	2.29	2.13
BHDD108	17.1	17.3	346.72	347.49	6205.48	1029.28	1.37	1.22
BHDD108	17.3	17.7	33.28	40.18	1542.33	358.23	0.46	0.25
BHDD108	21.55	21.9	148.74	229.84	11696.31	2797.84	3.56	1.75
BHDD108	21.9	22.5	77.70	66.46	1494.86	273.73	0.38	0.28
BHDD108	22.5	23.1	26.28	12.85	241.33	47.75	0.08	0.06
BHDD108	26.31	26.58	27.20	18.41	314.81	53.25	0.08	0.07
BHDD108	26.58	26.85	29.15	44.58	3210.40	779.30	0.94	0.46
BHDD108	27	27.5	42.69	57.43	2493.88	534.36	0.66	0.38
BHDD108	27.75	28	130.49	162.11	7645.64	1482.07	1.82	1.14
BHDD108	28	28.3	129.80	124.24	2791.08	387.84	0.54	0.50
BHDD108	28.3	28.8	24.22	23.74	635.57	100.06	0.13	0.11
BHDD108	28.8	29.1	7.46	4.75	135.77	23.52	0.03	0.02
BHDD108	31.41	31.9	17.45	20.84	1090.82	204.80	0.24	0.16
BHDD108	31.9	32.57	17.45	29.64	2790.61	570.99	0.64	0.38
BHDD108	32.57	33.3	26.86	57.43	6391.76	1362.81	1.51	0.85
BHDD109	18.16	18.63	13.31	11.12	284.37	46.34	0.08	0.05
BHDD109	18.63	19.14	10.21	11.69	476.94	89.18	0.12	0.07
BHDD109	19.14	19.59	19.74	30.22	1310.68	249.86	0.32	0.19
BHDD109	19.59	19.82	44.07	66.12	3203.63	703.47	0.90	0.48
BHDD109	19.82	20.15	61.17	117.64	5035.35	1197.80	1.51	0.76
BHDD109	20.15	21	27.09	17.02	373.48	70.45	0.10	0.08
BHDD109	21	21.4	16.53	15.28	444.17	89.76	0.12	0.08
BHDD109	21.4	22.05	61.40	61.48	1587.59	293.16	0.40	0.28
BHDD109	22.05	22.7	123.26	163.84	4988.34	1010.91	1.31	0.81
BHDD109	22.7	23.2	42.58	34.62	815.90	146.64	0.21	0.15
BHDD109	23.2	24.2	13.66	8.68	266.29	60.74	0.09	0.05
BHDD109	24.2	25.2	122.00	172.99	10420.62	2347.04	2.97	1.51
BHDD109	25.2	25.7	60.25	70.40	2501.69	527.57	0.67	0.40
BHDD109	25.7	26.25	54.29	47.13	1517.84	293.98	0.39	0.25
BHDD109	26.25	26.75	410.65	438.38	12167.88	2038.55	2.77	2.04
BHDD109	26.75	27.25	376.10	413.95	14348.94	2699.88	3.61	2.29
BHDD109	27.25	27.75	461.95	358.25	9671.79	1664.87	2.31	1.72
BHDD109	27.75	28.45	118.90	113.24	2729.26	472.80	0.64	0.49
BHDD109	28.45	28.7	79.54	79.78	2007.02	361.97	0.50	0.35

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Hole_ID	From	To	Dy2O3ppm	Eu2O3ppm	Nd2O3ppm	Pr2O3ppm	TREO	Nd2O3Eq
BHDD109	28.7	29.2	46.02	37.40	743.93	123.58	0.18	0.15
BHDD110	2.4	2.9	39.48	43.42	1504.42	289.30	0.42	0.24
BHDD110	2.9	3.4	35.12	51.18	2160.29	435.12	0.56	0.33
BHDD110	3.4	3.9	33.28	42.96	1921.18	373.91	0.49	0.29
BHDD110	3.9	4.4	152.64	160.72	7358.93	1662.65	2.05	1.14
BHDD110	4.4	4.9	116.72	139.41	4747.01	916.11	1.16	0.76
BHDD110	4.9	5.4	51.19	39.25	961.70	152.72	0.22	0.18
BHDD110	5.4	5.9	59.45	54.77	1294.70	203.40	0.28	0.23
BHDD110	5.9	6.4	79.54	63.57	1566.01	264.60	0.37	0.29
BHDD110	6.4	6.9	130.61	179.36	10900.59	2548.56	3.22	1.59
BHDD110	6.9	7.48	259.84	393.11	16985.82	3650.52	4.70	2.57
BHDD110	7.48	8.48	35.46	31.03	1598.32	368.76	0.48	0.25
BHDD110	11.25	11.72	25.94	22.23	608.28	141.84	0.21	0.11
BHDD110	11.72	11.91	13.54	6.83	237.25	53.01	0.08	0.04
BHDD110	11.91	12.76	17.67	13.20	315.39	60.15	0.09	0.06
BHDD110	12.76	13.01	806.14	530.20	10835.16	1654.10	2.54	2.19
BHDD110	13.01	13.51	16.41	14.71	409.64	87.77	0.13	0.07
BHDD110	16	16.5	21.81	11.46	269.44	55.12	0.09	0.06
BHDD110	16.5	17	13.54	14.01	461.19	108.25	0.15	0.08
BHDD110	17	17.2	34.78	59.05	3768.06	976.73	1.22	0.55
BHDD110	17.2	17.85	25.48	35.78	1474.21	347.23	0.46	0.23
BHDD110	17.85	18.1	36.73	61.95	2737.19	651.86	0.85	0.42
BHDD110	18.1	18.4	92.05	106.64	3087.93	590.53	0.79	0.51
BHDD110	18.4	19.4	10.44	9.38	273.75	57.58	0.08	0.05
BHDD110	21.4	21.87	9.64	9.61	398.91	84.50	0.11	0.06
BHDD110	21.87	22.4	31.22	51.41	2875.99	652.79	0.82	0.42
BHDD110	22.4	22.93	61.75	84.18	3315.61	689.31	0.88	0.51
BHDD110	22.93	23.5	79.08	127.02	6184.84	1488.86	1.78	0.93
BHDD110	23.5	24	78.50	155.97	9958.61	2326.67	2.81	1.42
BHDD110	24	24.5	51.76	52.45	1482.61	262.62	0.36	0.25
BHDD110	24.5	25	66.91	68.90	1746.80	294.80	0.40	0.30
BHDD110	25	25.3	87.68	93.79	2091.59	319.14	0.44	0.37
BHDD110	25.3	25.5	122.69	126.21	3442.86	610.90	0.82	0.59
BHDD110	26	26.44	10.90	13.89	470.64	97.37	0.12	0.08
BHDD111	4	4.18	17.10	14.24	429.24	83.44	0.12	0.07
BHDD111	4.18	4.4	66.45	80.24	2573.66	539.04	0.69	0.42
BHDD111	4.4	4.91	38.45	46.78	1419.39	287.43	0.37	0.23
BHDD111	4.91	5.3	52.22	60.67	2912.73	691.53	0.89	0.45
BHDD111	5.3	5.75	45.33	58.94	2683.30	626.81	0.81	0.41
BHDD111	5.75	6.3	21.58	31.03	2445.24	619.32	0.77	0.35

Hole_ID	From	To	Dy2O3ppm	Eu2O3ppm	Nd2O3ppm	Pr2O3ppm	TREO	Nd2O3Eq
BHDD111	6.3	6.85	194.19	259.60	11656.77	2642.77	3.34	1.78
BHDD111	6.85	7.31	68.75	128.41	9221.68	2325.04	2.90	1.32
BHDD111	7.31	7.9	79.31	150.87	10268.52	2494.73	3.16	1.47
BHDD111	7.9	8.1	93.77	151.92	8976.38	2134.16	2.74	1.31
BHDD111	9.3	9.72	22.27	27.56	1794.51	443.08	0.56	0.26
BHDD111	9.72	10.05	10.90	4.75	160.96	34.99	0.05	0.03
BHDD111	11.05	12.05	13.43	5.67	134.49	30.31	0.05	0.03
BHDD111	19.8	20.3	103.29	119.38	2935.83	535.41	0.70	0.51
BHDD111	20.3	20.8	20.20	7.87	122.36	22.82	0.05	0.03
BHDD111	20.8	21.3	24.33	17.14	450.70	95.85	0.13	0.08
BHDD111	21.3	21.55	46.14	73.41	8539.21	2143.52	2.75	1.18
BHDD111	22	22.15	76.09	165.93	7380.63	1672.71	2.19	1.10
BHDD111	22.15	22.6	67.71	99.12	8884.59	2213.62	2.78	1.25
BHDD111	22.6	23.14	38.10	74.34	4203.01	1066.26	1.27	0.62
BHDD111	23.14	23.4	492.82	679.69	32812.93	7012.20	8.68	4.89
BHDD111	23.4	23.9	26.74	32.54	1340.54	283.91	0.36	0.21
BHDD111	23.9	24.3	18.82	19.57	923.09	206.67	0.26	0.14
BHDD112	13.8	14.34	9.53	4.17	128.42	32.53	0.06	0.03
BHDD112	14.34	14.54	38.10	46.89	1597.50	370.87	0.52	0.26
BHDD112	14.54	15	61.06	77.81	3405.65	790.30	1.05	0.53
BHDD112	15	15.34	18.48	21.07	622.04	135.64	0.18	0.11
BHDD112	15.34	15.9	33.51	38.56	1443.07	311.18	0.45	0.23
BHDD112	15.9	16.4	77.35	92.98	3491.04	715.76	1.09	0.55
BHDD112	16.4	16.9	89.06	123.55	5389.70	1210.79	1.65	0.82
BHDD112	16.9	17.4	43.04	49.09	2108.50	449.16	0.72	0.33
BHDD112	17.4	17.8	17.56	17.37	763.29	163.72	0.22	0.12
BHDD112	17.8	18.4	28.81	45.85	1569.39	299.48	0.43	0.24
BHDD112	18.4	18.7	53.60	126.21	7177.56	1421.80	1.86	1.01
BHDD112	18.7	19.2	37.76	39.25	787.67	141.96	0.22	0.15
BHDD112	19.2	19.7	24.10	21.31	411.27	74.55	0.13	0.08
BHDD112	19.7	20.7	5.97	3.24	66.95	15.56	0.03	0.01
BHDD113	33	33.45	3.67	4.98	205.29	48.68	0.06	0.03
BHDD113	33.45	33.92	59.80	91.24	3818.09	838.52	1.08	0.58
BHDD113	33.92	34.5	15.84	11.35	322.98	66.82	0.09	0.06
BHDD113	34.5	35	13.08	13.55	784.05	190.88	0.25	0.12
BHDD113	35	36	13.08	15.52	815.55	191.81	0.26	0.12
BHDD113	36	36.3	14.00	25.59	1035.65	235.23	0.30	0.16
BHDD113	36.3	36.7	18.82	33.12	2084.12	523.36	0.67	0.30
BHDD113	36.7	37.4	22.95	36.24	1453.10	328.27	0.43	0.22
BHDD113	37.4	38	18.36	10.77	238.65	46.93	0.07	0.05

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Hole_ID	From	To	Dy2O3ppm	Eu2O3ppm	Nd2O3ppm	Pr2O3ppm	TREO	Nd2O3Eq
BHDD113	38	38.8	13.77	23.51	1149.25	284.97	0.37	0.17
BHDD113	38.8	39.27	96.29	122.04	3632.87	736.35	1.00	0.60
BHDD113	39.27	39.5	42.24	67.27	2552.67	580.94	0.77	0.40
BHDD113	39.5	40.04	24.68	39.72	2067.56	492.81	0.63	0.31
BHDD113	40.04	40.26	17.22	28.48	1178.88	266.36	0.35	0.18
BHDD113	40.26	40.87	54.75	78.85	5176.37	1315.65	1.62	0.76
BHDD113	40.87	41.03	50.27	82.10	3206.43	703.47	0.90	0.49
BHDD113	41.03	41.9	50.84	55.93	1925.03	404.22	0.54	0.31
BHDD113	41.9	42.5	21.12	7.99	182.31	37.22	0.07	0.04
BHDD114	21.3	21.85	14.35	13.66	424.69	97.72	0.13	0.07
BHDD114	21.85	22.3	102.37	90.20	1885.49	350.74	0.49	0.36
BHDD114	24.1	24.8	43.84	39.95	1379.27	299.01	0.39	0.23
BHDD114	24.8	25.38	33.40	26.17	669.28	125.22	0.17	0.12
BHDD114	25.38	26.1	14.69	13.32	818.46	205.27	0.26	0.12
BHDD114	26.1	26.55	9.07	6.83	331.61	83.09	0.10	0.05
BHDD115	11.6	11.9	14.23	22.69	1110.88	252.90	0.32	0.17
BHDD115	12	12.9	40.97	62.53	4692.66	1190.31	1.43	0.68
BHDD115	13	13.6	27.77	49.09	3378.71	820.85	1.01	0.48
BHDD115	13.95	15	76.09	95.99	3316.08	723.25	0.92	0.53
BHDD115	15	15.28	59.11	67.74	2824.90	622.01	0.79	0.44
BHDD115	15.28	15.9	13.08	5.79	126.90	27.85	0.05	0.03
BHDD116	16.5	17	10.67	7.99	145.10	24.34	0.04	0.03
BHDD116	17	17.75	38.10	49.79	1994.78	432.19	0.56	0.31
BHDD116	17.75	18.5	5.62	8.68	451.40	104.51	0.13	0.07
BHDD116	18.5	19.5	8.61	10.42	671.85	153.54	0.19	0.10
BHDD116	19.5	20	17.45	20.61	1066.09	258.05	0.33	0.16
BHDD116	20	20.5	125.44	127.60	3789.75	753.44	0.97	0.64
BHDD116	20.6	20.8	122.46	155.27	5094.60	1126.41	1.37	0.83
BHDD116	20.8	21.3	64.50	69.94	2328.83	470.93	0.56	0.38
BHDD116	21.3	21.9	82.75	100.97	3576.53	791.82	1.03	0.58
BHDD116	22.4	23	23.18	32.42	1900.65	462.85	0.61	0.28
BHDD116	23	23.5	21.81	24.32	1554.81	384.68	0.52	0.23
BHDD117	5	5.5	27.43	29.29	970.79	222.47	0.30	0.16
BHDD117	5.5	6.04	66.22	112.20	4876.14	1213.95	1.53	0.75
BHDD117	6.04	6.42	41.66	63.34	2233.77	495.39	0.66	0.35
BHDD117	6.42	7	58.88	30.68	478.11	78.64	0.13	0.12
BHDD117	7	7.5	314.81	307.54	9633.65	2031.99	2.76	1.62
BHDD117	7.5	8	204.98	186.77	6236.97	1457.26	1.92	1.06
BHDD117	8	8.5	190.86	135.47	2812.19	517.39	0.77	0.56
BHDD117	8.5	9	101.46	71.79	1437.35	236.28	0.35	0.29

Hole_ID	From	To	Dy2O3ppm	Eu2O3ppm	Nd2O3ppm	Pr2O3ppm	TREO	Nd2O3Eq
BHDD117	9	9.3	87.91	97.03	3591.58	734.60	0.93	0.57
BHDD117	9.3	9.8	136.12	126.10	3698.30	781.18	1.06	0.64
BHDD117	9.8	10.3	233.21	169.52	4021.63	728.86	1.05	0.76
BHDD117	10.3	10.8	75.75	66.00	1615.11	308.96	0.44	0.29
BHDD117	10.8	11.07	56.58	59.17	1773.86	365.72	0.51	0.30
BHDD117	11.07	11.55	83.09	82.33	2233.66	427.98	0.58	0.39
BHDD117	11.55	12	115.46	119.50	3350.48	668.59	0.91	0.57
BHDD117	12	12.42	89.86	85.45	2790.61	580.35	0.76	0.47
BHDD117	12.42	12.66	29.95	29.76	1127.21	254.07	0.33	0.18
BHDD117	12.66	13.06	125.33	132.58	4343.32	979.78	1.22	0.72
BHDD117	13.06	13.62	43.84	52.57	2538.44	574.50	0.75	0.39
BHDD117	13.62	14.26	39.71	52.45	2459.47	562.91	0.73	0.37
BHDD117	14.26	14.64	52.22	58.71	2150.61	471.98	0.62	0.35
BHDD117	14.64	15.24	714.79	499.98	9070.16	1408.69	2.17	1.90
BHDD117	15.24	15.75	53.60	48.63	1227.29	237.92	0.33	0.22
BHDD118	11.3	11.98	46.37	29.06	538.99	96.43	0.15	0.12
BHDD118	11.98	12.18	817.28	705.62	11598.68	1770.08	2.59	2.41
BHDD118	12.18	12.36	84.36	83.83	1853.76	361.86	0.49	0.34
BHDD118	12.36	12.6	49.58	46.08	994.94	198.60	0.27	0.19
BHDD118	13.9	14.4	44.88	20.03	241.79	41.19	0.09	0.07
BHDD118	14.4	14.8	132.90	67.85	1115.54	186.55	0.32	0.27
BHDD118	14.8	15.25	68.29	131.19	7170.79	1236.07	1.56	1.00
BHDD118	15.25	15.54	93.77	220.35	10564.32	1566.21	1.91	1.46
BHDD118	15.54	15.9	37.76	57.20	2844.03	515.05	0.61	0.41
BHDD118	15.9	16.1	49.47	79.32	3251.57	684.74	0.89	0.49
BHDD118	16.1	16.5	33.74	31.38	1433.97	326.16	0.38	0.23
BHDD119	21	21.55	33.05	39.14	1161.50	253.02	0.34	0.20
BHDD119	21.55	22	36.15	56.74	2096.60	513.64	0.66	0.33
BHDD119	22	22.5	40.40	46.08	1354.31	292.46	0.39	0.23
BHDD119	22.5	23	56.81	61.95	1596.57	317.39	0.43	0.28
BHDD119	23	24	35.23	42.61	1539.41	341.49	0.44	0.25
BHDD119	25.75	26.4	54.63	52.34	1844.66	385.15	0.51	0.30
BHDD119	26.4	27.23	53.94	133.62	9995.46	1848.37	2.25	1.34
BHDD119	27.23	27.9	22.49	22.93	1101.20	203.87	0.30	0.16
BHDD119	27.9	28.1	18.59	22.58	1119.86	197.08	0.30	0.16
BHDD119	29	30	19.97	5.56	130.75	29.26	0.07	0.03
BHDD120	30	30.64	54.86	87.42	3597.64	895.86	1.23	0.56
BHDD120	30.64	31	63.35	41.22	1114.73	247.52	1.28	0.21
BHDD120	31	31.8	76.21	72.37	3482.75	952.51	1.37	0.56
BHDD120	31.8	32.02	69.09	78.27	4500.32	1090.49	1.26	0.68

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BHDD120	32.02	32.5	32.37	21.31	521.38	108.72	0.16	0.10
BHDD120	32.5	33.1	27.43	17.25	493.27	104.27	0.15	0.09
BHDD120	33.1	33.7	16.87	8.80	179.04	36.16	0.06	0.04
BHDD120	33.7	34.39	29.84	34.16	1995.13	486.61	0.63	0.30
BHDD120	34.39	34.85	40.86	32.42	952.13	200.36	0.27	0.17
BHDD120	37	38.1	34.55	24.43	555.44	114.34	0.17	0.11
BHDD120	38.1	38.6	63.93	69.01	2339.45	527.92	0.72	0.39
BHDD120	38.6	39	77.70	81.52	2939.68	648.00	0.90	0.48
BHDD120	39	39.4	50.15	56.51	2527.82	539.39	0.70	0.39
BHDD120	39.4	39.6	92.16	191.98	10744.99	2206.02	2.77	1.52
BHDD120	39.6	40	72.31	91.36	3321.09	636.29	0.83	0.52
BHDD120	40	40.72	29.61	25.94	900.93	173.32	0.23	0.15
BHDT046	14.6	15.1	40.63	37.17	1,253.30	262.38	0.35	0.21
BHDT046	15.1	15.4	135.31	88.93	2,023.35	368.64	0.54	0.40
BHDT046	15.95	16.15	106.39	76.19	1,710.88	316.22	0.45	0.33
BHDT046	16.3	16.6	59.80	59.86	1,990.93	411.59	0.55	0.33
BHDT046	16.6	17.1	64.04	95.41	4,952.18	1,243.21	1.53	0.75
BHDT046	17.1	17.6	229.43	168.82	2,958.34	476.78	0.73	0.62
BHDT046	17.91	18.1	181.91	189.66	3,542.82	609.02	0.86	0.68
BHDT046	18.1	18.6	61.52	52.34	887.63	146.29	0.22	0.18
FRDD063	13.5	14.5	23.53	25.01	1747.50	461.33	0.53	0.26
FRDD063	14.5	14.88	30.30	39.25	3737.61	1066.73	1.22	0.54
FRDD063	14.88	15.17	122.12	263.42	31341.05	8204.04	9.67	4.33
FRDD063	15.17	15.5	100.42	276.04	41840.17	11379.06	13.99	5.73
FRDD063	15.5	15.92	208.08	503.69	74920.32	20827.13	21.72	10.33
FRDD063	15.92	16.4	40.97	77.00	9000.99	2395.72	2.79	1.25
FRDD063	16.4	16.9	84.59	152.03	21251.69	5754.13	6.64	2.94
FRDD063	16.9	17.4	48.32	64.96	5906.42	1616.77	1.86	0.85
FRDD063	17.4	17.85	87.91	98.77	4401.99	1010.20	1.17	0.68
FRDD063	17.85	18.4	296.45	207.61	5286.12	961.87	1.24	0.98
FRDD063	18.4	18.75	46.94	60.33	4510.24	1162.11	1.25	0.66
FRDD063	18.75	19.3	58.30	78.62	6485.42	1565.86	1.67	0.92
FRDD063	19.3	19.53	27.89	43.77	2667.44	625.41	0.71	0.39
FRDD064	73.2	73.6	16.41	18.06	712.79	170.16	0.19	0.11
FRDD064	74.6	75	125.79	170.56	11823.68	2909.13	3.24	1.72
FRDD064	75	75.5	7.92	6.25	189.54	37.92	0.05	0.03
FRDD065	24.5	24.92	38.33	32.31	1643.46	351.91	0.39	0.25
FRDD065	24.92	25.55	126.71	110.81	4168.01	819.80	0.89	0.67
FRDD065	25.55	26	75.40	74.45	3674.51	766.66	0.83	0.56
FRDD065	26	26.2	74.60	66.12	2879.61	558.82	0.57	0.45

Hole_ID	From	To	Dy2O3ppm	Eu2O3ppm	Nd2O3ppm	Pr2O3ppm	TREO	Nd2O3Eq
FRDD065	26.2	26.6	79.65	72.02	3989.67	852.10	0.89	0.60
FRDD065	26.6	27.3	70.93	58.47	2938.39	601.53	0.63	0.45
FRDD065	27.3	27.62	156.55	127.25	5867.58	1144.44	1.05	0.91
FRDD065	27.62	28.06	115.00	106.18	7698.82	1863.00	2.02	1.13
FRDD065	28.06	28.58	99.51	84.18	4543.13	995.81	1.02	0.69
FRDD065	28.58	28.95	35.69	34.39	2296.99	547.00	0.59	0.34
FRDD065	28.95	29.15	102.37	93.33	3085.83	595.33	0.69	0.51
FRDD065	29.15	29.34	42.58	50.60	2790.03	681.00	0.76	0.42
FRDD065	29.34	30	29.15	23.27	690.16	131.31	0.15	0.12
FRDD065	30	30.5	21.69	18.41	487.32	97.84	0.11	0.09
FRDD065	30.5	30.72	65.99	57.66	1794.04	344.89	0.41	0.30
FRDD065	30.72	31.14	106.85	82.67	3590.65	781.18	0.74	0.58
FRDD065	31.14	31.6	427.17	350.84	12901.78	2721.30	2.93	2.13
FRDD065	31.6	32.15	357.16	333.48	8827.32	1533.09	1.75	1.53
FRDD065	34.5	35	149.43	177.85	6249.34	1264.63	1.37	1.00
FRDD065	35	35.46	39.83	49.21	3011.41	761.16	0.86	0.45
FRDD065	35.46	36	86.19	83.25	2562.23	453.37	0.51	0.42
FRDD065	36	36.34	21.12	22.35	668.46	119.37	0.14	0.11
YWDD059	20.3	20.75	19.17	21.07	643.85	180.69	0.30	0.11
YWDD059	20.75	21	18.59	46.66	2405.70	765.03	1.32	0.37
YWDD059	21	21.3	71.73	139.87	2559.43	561.51	0.87	0.47
YWDD059	22.2	22.5	57.61	102.59	2571.91	667.77	1.01	0.45
YWDD059	22.5	22.8	92.62	229.26	9274.51	2704.91	4.25	1.46
YWDD059	22.8	23.1	61.40	149.72	7008.20	2086.29	3.37	1.09
YWDD059	23.3	23.7	102.37	210.51	8183.23	2319.07	4.03	1.30
YWDD059	23.7	24.3	92.62	229.26	9838.35	2906.21	5.26	1.54
YWDD059	24.3	24.8	16.64	23.74	796.18	231.02	0.42	0.13
YWDD060	6.8	7.3	10.33	19.80	897.43	250.21	0.42	0.14
YWDD060	7.3	7.6	35.92	72.72	3582.71	1019.68	1.67	0.55
YWDD060	7.6	8	6.89	20.26	978.73	277.83	0.49	0.15
YWDD060	8	8.45	9.76	21.54	1043.23	286.61	0.48	0.16
YWDD060	8.45	9.12	12.28	19.22	517.07	128.03	0.22	0.09
YWDD060	9.12	9.8	47.86	57.08	2644.35	748.87	1.28	0.42
YWDD060	9.8	10.55	24.45	51.29	1097.58	248.22	0.40	0.19
YWDD060	10.55	11.3	29.50	70.75	1475.85	322.53	0.51	0.26
YWDD060	11.3	12.15	10.21	18.99	628.34	164.54	0.28	0.10
YWDD060	12.15	13.09	44.53	137.91	5653.77	1628.00	2.61	0.88
YWDD060	13.09	13.33	36.73	104.21	4256.78	1225.42	1.93	0.66
YWDD060	13.33	13.86	92.73	225.67	9554.33	2704.10	4.41	1.49
YWDD060	13.86	14.12	239.41	531.01	14745.40	3688.90	6.02	2.44

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YWDD060	14.12	14.77	22.15	41.11	789.89	188.65	0.30	0.15
YWDD060	14.77	15.2	90.21	218.38	7921.49	2206.13	3.44	1.26
YWDD060	15.3	15.6	36.84	71.10	1278.26	275.02	0.43	0.24
YWDD061	3.9	4.4	9.87	14.36	299.30	70.57	0.11	0.05
YWDD061	4.4	4.9	31.79	79.55	2662.31	745.01	1.17	0.43
YWDD061	4.9	5.3	120.05	395.42	17023.37	4796.01	7.75	2.61
YWDD061	5.3	5.8	76.55	232.51	9771.40	2796.67	4.48	1.51
YWDD061	5.8	6.2	10.79	17.25	384.80	91.75	0.14	0.07
YWDD061	6.2	6.5	41.89	87.88	2492.01	636.76	1.01	0.41
YWDD061	6.5	7	6.31	11.81	337.91	86.95	0.13	0.06
YWDD061	7	7.43	9.18	16.21	391.79	100.06	0.16	0.07
YWDD061	7.43	8	61.29	159.21	4925.82	1377.21	2.11	0.81
YWDD061	8	8.5	132.44	358.37	11178.66	2927.51	4.62	1.80
YWDD061	8.5	9	56.35	100.51	2448.04	621.55	0.99	0.43
YWDD061	9	9.5	16.87	48.17	1364.80	359.52	0.58	0.22
YWDD061	9.5	10	68.75	161.53	4473.96	1216.29	1.87	0.75
YWDD061	10	10.2	98.36	199.97	5137.06	1366.91	2.14	0.88
YWDD061	10.2	10.75	9.07	11.12	196.77	45.76	0.07	0.04

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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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Diamond drilling was carried out in the vicinity of the Company's earlier RC drilling at Bald Hill South, Fraser's and Yangibana West. Core samples were selected visually for submission to the laboratory for analysis for rare earths, rare metals, U, Th and a range of rock-forming elements. Mineralised zones were identified visually during geological logging of the core and sampling samples were collected based on geological boundaries with a minimum length of 0.2m. • Samples from taken from selected areas based on geological boundaries. Duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 20. • Hurlston Pty Limited drilled RC holes at eleven ironstone targets within tenements in which Hastings has an interest, in the 1980s. Hastings has completed RC drilling programmes in 2014 and 2015 to define deposits, and drilled a limited number of diamond holes in 2014.
Drilling techniques	• *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).*	• Diamond drilling using HQ equipment as in 2014. • Only one diamond hole was drilled away from vertical so no orientations were taken on most holes. • No diamond drilling was carried out by Hurlston. • Four diamond holes are recorded as having been drilled historically by Newmont but limited data is available on this work.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries are recorded by the driller at the time of drilling and are verified by the geologist in the field at the time of drilling/logging. • The drilling company took every care to maximise core recovery using triple-tube techniques. • Sample recovery was quite variable with some mineralised but porous ironstone zones providing poor recovery. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination. • No details are known regarding the DD drilling carried out by Newmont.

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core has been logged geologically and geotechnically to a level of detail sufficient to support appropriate Mineral resource estimation, mining studies and metallurgical studies. • All core has been logged in detail and photographed. • All DD holes in the current programme are logged in full. • No details are known regarding the DD drilling carried out by Newmont.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Selected intervals were sawn and one quarter core sent for analysis. • Sawn quarter core over the required interval was collected into calico bags and numbered accordingly. • Duplicates were sent for lab checks as well as lab umpire analysis. • The sample sizes varied with the selected interval and are considered appropriate and representative for the grain size and style of mineralisation. • No details are known regarding the DD drilling carried out by Newmont.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Genalysis (Perth) was used for all analysis work carried out on the diamond core 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 • Duplicates were collected and submitted to Genalysis for laboratory analysis. • No details are known regarding the DD drilling carried out by Newmont.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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

Criteria	JORC Code explanation	Commentary
		daily. • No adjustments of assay data are considered necessary. • No details are known regarding the DD drilling carried out by Newmont.
Location of data points	• *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.*	• 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	• *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.*	• Drill hole spacing for this diamond drilling programmed was variable as the holes were designed to either duplicate earlier RC holes or to provide detailed geological information in more complex areas. • 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 length-weighted down hole sample intervals.
Orientation of data in relation to geological structure	• *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.*	• 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	• *The measures taken to ensure sample security.*	• 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:
		  • Hastings Rare Metals Ltd
		  • Address of laboratory

Criteria	JORC Code explanation	Commentary
		• 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 to the laboratory. Detailed records are kept of all samples that are dispatched, including details of chain of custody. • No details are known regarding the DD drilling carried out by Newmont.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An audit of sampling data is in progress. Data is validated when loading into the database and will be validated again prior to the proposed 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	• *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.*	• The diamond drilling was carried out at Bald Hill South deposit within M09/157, Fraser's deposit within M09/158 and Yangibana West deposit within E09/2007.. • All Yangibana tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• RC drilling was completed at eleven ironstone targets in the 1980s by Hurlston Pty Limited, including at Bald Hill South. Rock chip sampling programmes have been carried out more recently but add little to the project. Hastings completed RC and limited DD drilling in 2014 and additional RC earlier in 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 to limited degree 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on 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.*	• Refer to details of drilling in table in the body of this report and the appendices.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All intervals reported are composed of length weighted intervals based on detailed sampling of selected geological zones. A lower cut-off grade of 2500ppm Nd_2O_3-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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• True widths for mineralisation have not been calculated and as such only down hole lengths have been reported. • While interpretation of the results is still in the early stages, a better understanding of the geometry of the deposit will be achieved, and true widths reported, later in the programme. It is expected that true widths will be less than down hole widths, due to the apparent dip of the mineralisation.
Diagrams	• *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.*	• Appropriate maps and sections are available in the body of this ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• Reporting of results in this report is considered balanced.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *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.*	• Geological mapping has continued in the vicinity of the drilling as the programme proceeds.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company has completed a major drilling programme within the Yangibana Project area as part of its ongoing Pre-Feasibility Study programme. Work is also progressing in the areas of metallurgical test work, plant design and costing: geotechnical studies, pit optimisation, mine design, scheduling and costing; environmental studies including baseline environmental studies; test work for waste dump and tailings disposal sites; water sourcing and costing; and overall project costing and financial evaluation.