



16 DECEMBER 2014

## SHARE PLACEMENT COMPLETED AND SHARE PURCHASE PLAN FULLY UNDERWRITTEN

Hastings Rare Metals Limited  
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### Board and Management

Charles Lew (Chairman)  
Anthony Ho (Non Exec Director)  
Malcolm Mason (Non Exec Director)

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Hastings Rare Metals Limited (Hastings or the Company) (**ASX:HAS**) is pleased to advise that the Share Placement has been completed.

The Company has issued 87,856,134 shares at 7 cents each raising \$6.15 million before costs.

A further \$395,000 will be raised through the placement of 5,643,866 shares at 7 cents each to Directors, once shareholder approval is obtained.

Hastings is also pleased to announce that the Share Purchase Plan (SPP), announced on 9 December 2014, to raise \$2 million will now be fully underwritten. Of this amount \$1.5 million is to be underwritten by a related entity associated with the Chairman Mr Charles Lew, and the balance underwritten by an un-related entity. Both underwriting agreements will be subject to shareholder approval.

In total the Company will therefore raise **\$8.5 million** which will enable it to fund the Pre-Feasibility Study of the Yangibana project through to completion. This follows the positive results shown by the Scoping Study prepared by Snowden<sup>1</sup>. The Pre-Feasibility Study will include the following:

- Mining Lease application(s)
- Further drilling to achieve target tonnage
- Mine design and scheduling metallurgical test work and detailed flow sheet design
- Processing plant design and costing (for capital and operating costs)
- Infrastructure design and costing
- Government regulatory approvals
- Environmental studies
- Pilot plant confirmation
- Indigenous Culture & Heritage Agreements

<sup>1</sup> See ASX Announcement dated 3 December 2014



**For further information please contact:**

Guy Robertson, Company Secretary +61 2 8268 8689

**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<sub>2</sub>O<sub>3</sub> (comprising 3.96 million tonnes at 1.59% TREO Indicated Resources and 2.83 million tonnes at 1.43% TREO in Inferred Resources).
- The Brockmans (previously known as the Hastings) 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<sub>2</sub> and 0.35% Nb<sub>2</sub>O<sub>5</sub>.
- 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. It has recently completed a Scoping Study of the Yangibana Project to confirm the economic viability of the Project.

**Regulatory disclosures**

*Information in this announcement relating to the Yangibana Project was first announced to ASX on 10 November 2014 (as supplemented to on 14 November 2014. The Company is not aware of any new information or data that materially affects the information included in these announcements.*

*The information in this announcement that relates to the Brockmans (previously known as the Hastings) deposit was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information was compiled by Simon Coxhell, a consultant to the Company and member of the Australasian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement 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"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*