

ASX ANNOUNCEMENT
1 May 2014

CHAIRMAN CHANGE

Spectrum Rare Earths Limited (ASX:SPX) announces that Mr Peter Harold has given notice of his intention to resign as a director with effect from 30th June 2014 and to step down as Chairman from 1 May 2014.

Mr Anthony Barton has been selected by the board to assume the chairmanship from that date.

Mr Harold has been a director and chairman since March 2007, prior to the Company's listing on ASX.

The board regrets that workload and other time pressures have lead Mr Harold to this decision and wishes to take this opportunity to express its appreciation for the contribution which he has made to the development of the Company during its first seven years.

For further information please contact:

MR IAN BAMBOROUGH

Managing Director

Spectrum Rare Earths Limited

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Heavy Rare Earth Elements HREE's and Heavy Rare Earth Oxides (HREO) = Dy, Er, Ho, Lu, Tb, Tm, Yb, Y;

Magnetic End Use Rare Earths classified by Spectrum as Dy, Tb, Nd, Pr, Sm and Gd;

Medium Rare Earth Elements MREE's = Gd, Eu, Sm;

Light Rare Earths LREE's Ce, La, Pr, Nd.

Spectrum Rare Earths Limited holds approximately 15,000km² of prospective land package across 47 (27 under application) tenements making it one of the biggest ground holders in the Northern Territory of Australia. The business holds multiple consolidated project areas across several key geological and metallogenic terrains, affording it some opportunity to diversify exploration into many commodities. Spectrum's main focus is its Skyfall Heavy and Magnetic End Use Rare Earth District where it retains approximately 3,000km² of tenements. The Rare Earth District is located approximately 5 hours' drive south of Darwin.

The information in this report that relates to exploration targets and exploration results is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of Spectrum Rare Earths Limited, in addition to being a shareholder in the Company. Ian Bamborough has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

<u>Registered Office</u>	<u>Main Office</u>	<u>Company Management</u>
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