



ASX Announcement

2 August 2021

Hastings selects Onslow as site for Yangibana Rare Earths Project's hydrometallurgical plant

Highlights

- Hastings receives conditional approval to construct the Yangibana Rare Earth Project's hydrometallurgical plant in the Ashburton North Strategic Industrial Area (**ANSIA**), just outside of Onslow.
- Decision underpins Hastings' strong support for – and from – the Onslow community to create local jobs and economic benefits.
- Building Yangibana's hydrometallurgical plant at ANSIA is a core part of Hastings' downstream processing program.
- ANSIA location eliminates requirement for 114km gas pipeline to Yangibana - estimated cost saving of \$68m.
- ANSIA site offers access to piped natural gas, plentiful supply of water and grid power.
- Location reduces by up to 80% volumes of consumables, products and chemicals needed to be transported to the Yangibana mine site.

Australia's next rare earths producer, Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that it has received conditional approval from the WA Government to develop the Yangibana Rare Earths Project's (**Yangibana**) hydrometallurgical plant in the Ashburton North Strategic Industrial Area (**ANSIA**), near Onslow on the Pilbara coast.

ANSIA is home to Chevron's Wheatstone and BHP's Macedon gas projects and offers Hastings access to key utilities as well as proximity to a skilled workforce in Onslow and the town's port and airport facilities.

The ANSIA location has access to key connections services required for rare earths processing, such as piped natural gas, sufficient water and power, which are all located within close proximity of the proposed Yangibana hydrometallurgical location.

ANSIA is approximately 430km by road from the Yangibana mine site, ensuring a cost-efficient delivery of a high-grade concentrate from the mine site to the hydrometallurgical plant for final production of mixed rare earth carbonate (**MREC**) that will have industry high volumes of neodymium and praseodymium, together referred to as **NdPr**. They are vital raw materials used in the manufacture of permanent magnets for use in electric vehicles, wind turbines and other clean-energy products.

For personal use only

Charles Lew, Hastings Technology Metals' Executive Chairman, said:

"We are delighted and greatly appreciative of the warm welcome received from the Shire of Ashburton, which shares our desire for a long-life and sustainable operation that will generate highly skilled job opportunities in the Onslow area."

"Our focus now is on completing the ANSIA lease agreements with DevelopmentWA and the WA Department of Jobs, Tourism, Science and Innovation as well as finalising Yangibana's CAPEX to factor in the decision – announced in July 2020 – to separate the mining operation from a coast-based hydrometallurgical plant."

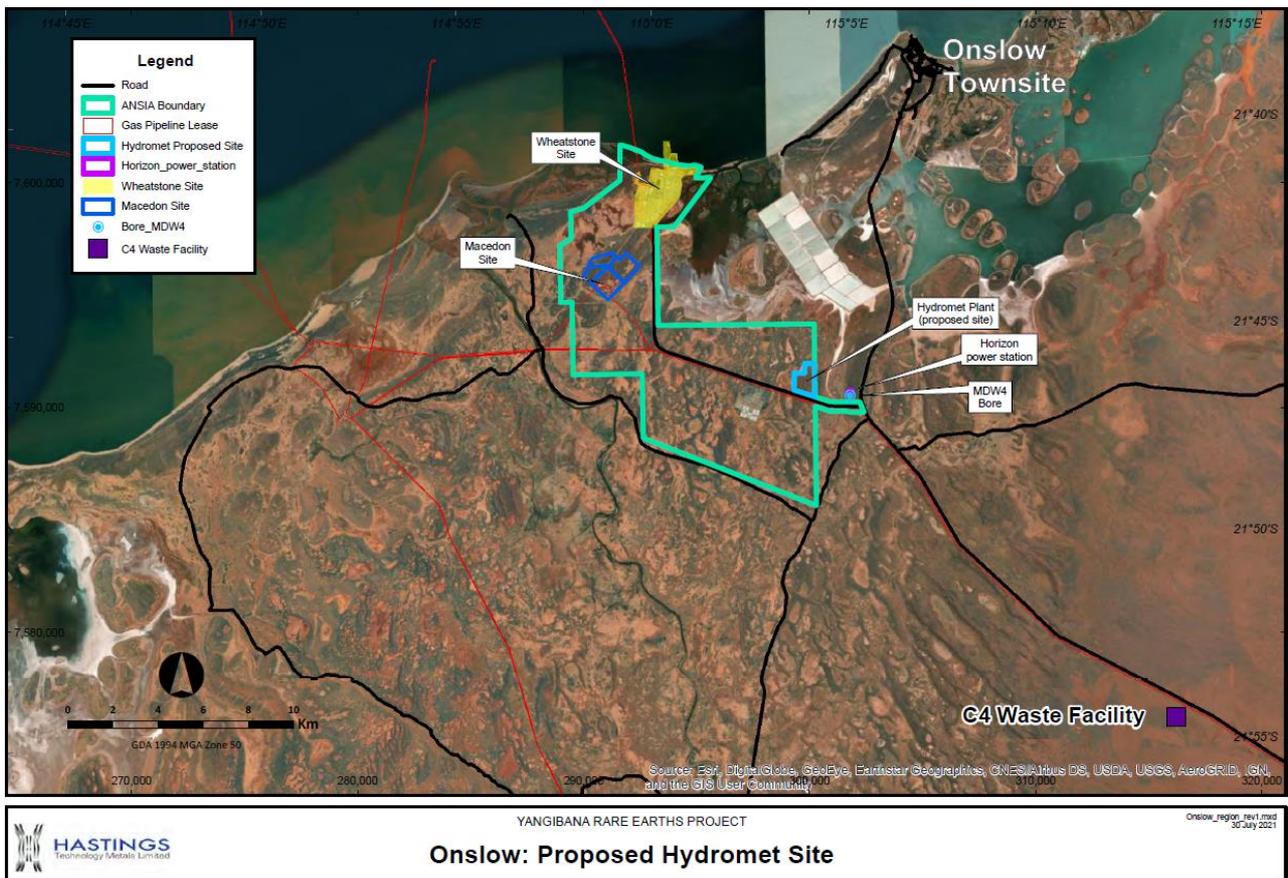


Figure 1: Location of the Ashburton North Strategic Industrial Area

Hastings has agreed to all key terms with the West Australian Government's land and development corporation DevelopmentWA with respect to a 78ha parcel of land inside ANSIA and now awaits final board approval by DevelopmentWA in coming weeks.

Securing the land at ANSIA is a key step in the development of Yangibana and will allow Hastings to finalise the project's capital and operating cost structures ahead of the close of financing and the start of construction. The hydrometallurgical plant will generate several hundred jobs during construction and between 50-70 jobs permanently during operations over Yangibana's 15-year life.

Construction of the hydrometallurgical plant will commence in 2022, after the start of construction of the Yangibana mine site.

Kerry White, the Shire of Ashburton's President, said:

"The Shire welcomes Hastings to the Onslow community as the latest tenant to set up in the ANSIA. We are heartened by Hastings' commitment to Onslow and a strong local engagement and look forward to helping Hastings become a globally significant supplier of key components for the clean-energy world."

This announcement has been approved by the Board for release to the ASX.

For further information, please contact:

Charles Lew
Executive Chairman
+65 6220 9220

Andrew Reid
Chief Operating Officer
+61 487 888 787

For media and investor queries, please contact:

Peter Klinger
Cannings Purple
+61 411 251 540
pklinger@canningspurple.com.au

Peter Kermode
Cannings Purple
+61 411 209 459
pkermode@canningspurple.com.au

About Hastings Technology Metals Limited

Hastings Technology Metals Limited (ASX: HAS) is a well-managed Perth based rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate (NdPr). NdPr are vital components used to manufacture permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices, etc.

Hastings' flagship Yangibana project, in the Gascoyne region of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr:TREO ratio of up to 52%. The site is permitted for long-life production and with offtake contracts signed and debt finance in advanced stage targeted for completion in 3Q2021. Construction is scheduled to start in mid-2021 ahead of first production in late 2023.

Hastings also owns and operates the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley. Brockman hosts a JORC compliant Mineral Resource hosting Total Rare Earths Oxides (TREO).

For further information on the Company and its projects visit www.hastingstechmetals.com

Authorised for release

For further information on the Company and its projects visit www.hastingstechmetals.com