

5 March 2021

HASTINGS WELCOMES FEDERAL GOVERNMENT'S COMMITMENT TO CRITICAL MINERALS

Australia's next rare earths producer Hastings Technology Metals Limited (**ASX: HAS**) (**Hastings** or the **Company**) welcomes the announcement by the Federal Government today of its Resources Technology and Critical Minerals Processing National Manufacturing Priority road map.

The road map is underpinned by the Federal Government's commitment to leverage Australia's world-leading critical minerals and resources sector to create more jobs and economic opportunities for manufacturing businesses with the release of a new 10-year plan. The release of the road map also coincided with the opening today of applications for the Government's \$1.3 billion Modern Manufacturing Initiative (**MMI**).

As the developer of the Yangibana Rare Earths Project (**Yangibana**) in Western Australia's Gascoyne region, Hastings applauds the Government's approach towards Australia's world-class rare earths minerals endowment and, in particular, comments from the Minister for Resources, Water and Northern Australia The Hon. Keith Pitt "to bring on new supplies of critical minerals and developing this emerging sector to meet growing global demand".

Hastings is finalising additional offtake deals and advancing on its debt financing, including with the Northern Australia Infrastructure Facility (**NAIF**). The Company intends to commence early infrastructure activities at the Yangibana mine site in the June 2021 Quarter.

Yangibana's proposed production of 15,000 tonnes per annum of a mixed rare earth carbonate (**MREC**) is an intermediate product that is sought-after by its German customers to form part of the European supply chain. The Yangibana MREC, when separated, is equivalent to 3,400tpa of neodymium and praseodymium (**NdPr**), representing approximately 7% of the current global volume of NdPr oxides.

Commenting on the Federal Government's critical minerals roadmap, Hastings' Executive Chairman Charles Lew said:

"Australia has a unique natural advantage because of world-class rare earths mineral resources such as the ones at our Yangibana project.

"Hastings' discussions with our German offtake customers underpin Australia's position to play a major role in ensuring a high-quality, stable and secure supply of these critical minerals needed to transition to a clean energy environment.

Hastings Technology Metals Limited

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Board

Charles Lew (Executive Chairman)

Guy Robertson (Finance Director)

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Neil Hackett (Non-Exec Director and
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Mal Randall (Non-Exec Director)

Bruce McFadzean (Non-Exec
Director)

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“The Federal Government’s commitment to assisting Australia’s rare earths industry deliver on its potential is therefore most welcome.”

Hastings is assessing its eligibility to apply for a MMI grant under the Manufacturing Translation Stream and/or Manufacturing Integration Stream, based on Yangibana’s scale, the world-class quality of its mineral resource and the jobs and capital investment potential across regional Western Australia.

In the meantime, Hastings is continuing work on Yangibana’s Mineral Resource update and finalising the selection of a location on the Pilbara coast to host the Yangibana project’s hydrometallurgical process plant.

Hastings has set 29 March 2021 as the date for its Extraordinary General Meeting at which shareholders will be asked to approve the second tranche – \$43.5 million – of a \$100.7 million equity raising (see ASX announcement dated 22 February 2021).

ENDS

This announcement was authorised for release by the Company’s Board of Directors.

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About Hastings Technology Metals Limited

Hastings Technology Metals Limited is positioned to become Australia’s next pure rare earths producer and is advancing its flagship Yangibana Rare Earths Project in the Upper Gascoyne Region of Western Australia towards production. The proposed beneficiation and hydrometallurgy processing plant will treat rare earths deposits, predominantly monazite that host high neodymium and praseodymium contents, to produce a mixed rare earths carbonate that will be further refined into individual rare earth oxides at processing plants overseas.

Neodymium and praseodymium are vital components in the manufacture of permanent magnets, which are used in a wide and expanding range of advanced and high-tech products including electric vehicles, wind turbines, robotics and medical applications. Hastings aims to become the next significant producer of neodymium and praseodymium outside of China.

Hastings also operates the Brockman Heavy Rare Earths Project near Halls Creek in the Kimberley region of Western Australia. The deposits at Brockman contain high quantities of heavy rare earths, niobium pentoxide and zirconium oxide as well as rare metals tantalum, hafnium and gallium.

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