



ASX:HAS Announcement

26 October 2021

Commonwealth environmental approval for Yangibana's hydrometallurgical plant at Onslow

Highlights:

Development of the Yangibana Rare Earths Project has achieved a major milestone with Commonwealth environmental approval for the downstream processing plant:

- Department of Agriculture, Water and the Environment (DAWE) approval to proceed with construction of Yangibana's downstream rare earths processing plant – Onslow Rare Earths Plant – at Ashburton North Strategic Industrial Area (ANSIA).
- DAWE approval follows DevelopmentWA Board sign-off last month for Hastings to enter discussions for an option to lease ANSIA Lot 600.
- Building Yangibana's hydrometallurgical plant at ANSIA is key to Hastings' downstream processing program as it offers access to piped natural gas, plentiful supply of water and grid power.
- ANSIA location reduces by up to 80% the volumes of consumables and reagents needed to be transported to the Yangibana mine site.
- Early-stage civil works at Yangibana mine site have commenced.

Australia's next rare earths producer Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that the Federal Government's Department of Agriculture, Water and the Environment (**DAWE**) has finalised its environmental approval for the hydrometallurgical plant of the Company's Yangibana Rare Earths Project's (**Yangibana**), in the Gascoyne region of Western Australia.

DAWE has given Hastings approval to proceed with constructing the Onslow Rare Earths Plant at the Ashburton North Strategic Industrial Area (**ANSIA**), approximately 15km south-west of the coastal town of Onslow. As previously announced by Hastings, the Onslow Rare Earths Plant will perform the hydrometallurgical processing of rare earths oxide concentrate from Yangibana into mixed rare earth carbonate (**MREC**) containing high levels of neodymium and praseodymium concentrate (**NdPr**). NdPr are vital components used to manufacture permanent magnets that are required in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications and digital devices.

ANSIA has been identified by the WA Government as a location suitable for strategic industrial developments, a position now further endorsed by the DAWE approval for Yangibana. Construction of the hydrometallurgical plant is due to begin in 2022, after the completion of early works at Yangibana mine site and in line with Hastings' target to produce its first MREC in early 2024.

Commenting on Commonwealth environmental approval for construction of Yangibana's hydrometallurgical plant, Hastings Technology Metals Executive Chairman Charles Lew said:

"This is a significant milestone for our Yangibana Rare Earths Project and further endorses Hastings' decision last year to decouple the processing plant from the Yangibana mine site. The Commonwealth environmental approval will allow Hastings to construct the Onslow Rare Earths Plant for a full production rate of 15,000 tonnes of MREC per annum, unlocking the high-quality and NdPr-rich rare earths carbonate that we will produce at Yangibana."

"Importantly, the Commonwealth approval is another positive step in Hastings' journey to become Australia's next rare earth producer. Debt financing talks are advancing well and scheduled for conclusion before the end of this year and early stage civil works at the Yangibana mine site are in progress."

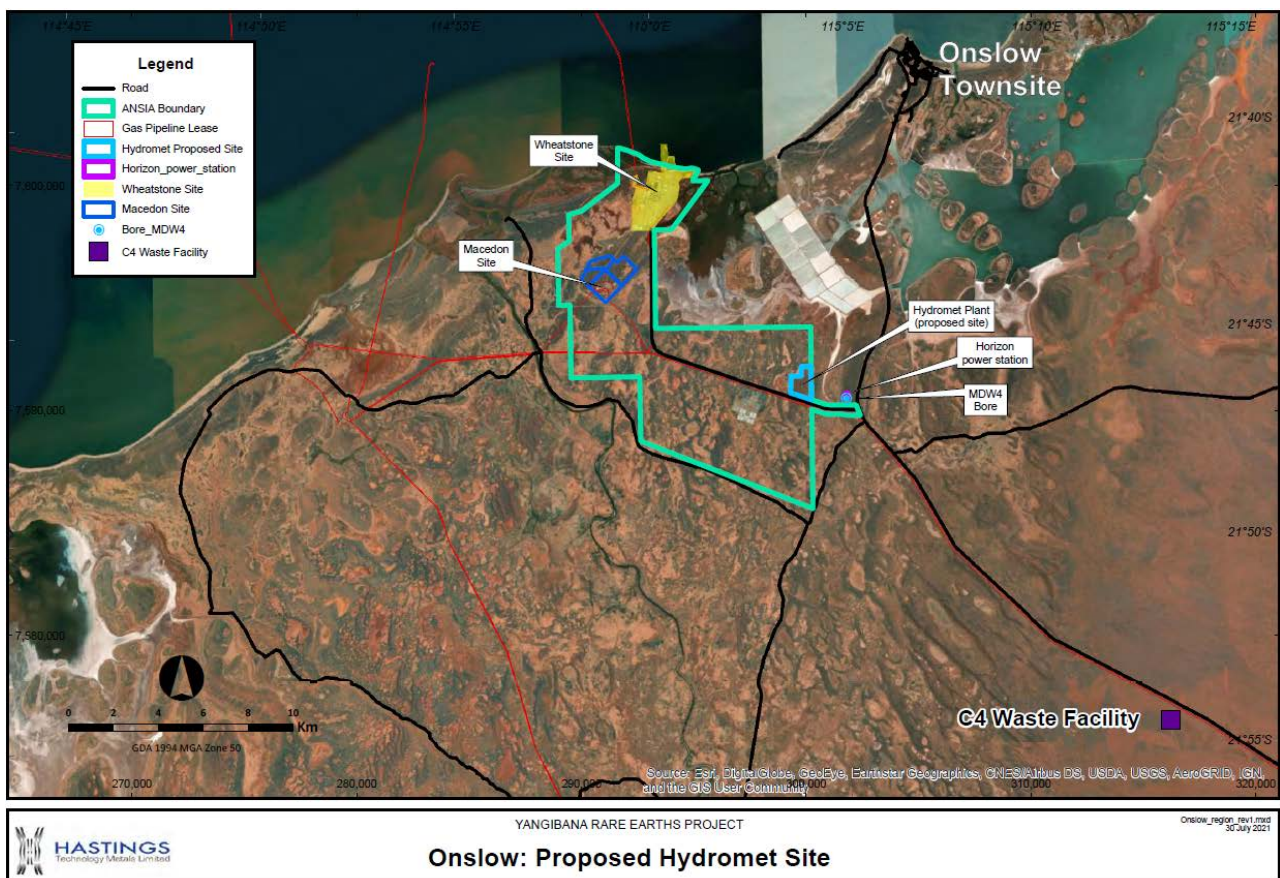


Figure 1: Location of ANSIA highlighting the site chosen for the Onslow Rare Earths Plant.

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

Matthew Allen
Chief Financial Officer
+61 8 6117 8634

Andrew Reid
Chief Operating Officer
+61 8 6117 8621

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 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 that are required every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications and digital devices.

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 ratios of up to 52%. Both the Yangibana mine site and the ANSIA site for the hydrometallurgical processing plant are permitted for long-life production. Hastings, which has major binding offtake contracts in place, expects to complete debt finance by late 2021. Civil works at Yangibana have begun with the main construction program scheduled to commence in late 2021 ahead of first production in late 2023.

Hastings also owns the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.

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