



ASX Announcement

23 June 2022

Hastings' to Acquire 30% Yangibana Joint Venture Interest from Cadence Minerals Plc

Highlights

- Hastings to acquire Cadence Minerals Plc (Cadence) 30% interest in Yangibana JV tenements for A\$9 million to be satisfied by the issue of fully paid ordinary Hastings shares.
- Following the acquisition Hastings will have 100% interest across the entire Yangibana rare earth tenement package.
- Acquisition includes 2.34Mt of Mineral Resources and 0.73Mt of Ore Reserves.
- Acquisition adds one year of production to the Yangibana rare earth project, increasing the life of mine to 16 years.
- Substantial opportunity and upside exists to increase the Mineral Resources within JV tenements which are only lightly explored.

Australia's next rare earths producer Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that it has entered into a binding agreement to acquire the 30% interest in the Yangibana rare earth project joint venture tenements currently held by Cadence and its subsidiary Mojito Resources Limited. The interest will be acquired for A\$9.0 million to be settled by the issue of fully paid ordinary shares in Hastings at a price to be determined based on 30 days VWAP prior to completion which is set at 6 months from the date of signing of this agreement. A summary of the key commercial terms is outlined in Appendix 1.

As a result of the acquisition, Hastings will now control 100% of the previously reported 27.42Mt of Mineral Resources. This includes 2.34Mt of Mineral Resources and 0.73Mt of Ore Reserves that were attributable to Cadence. (Refer ASX announcement "Yangibana Rare Earths Project Significant Ore Reserve Tonnes increase of 37%, NdPr Tonnes up 18% to 58Kt", dated 27 July 2021). Refer Appendix 2 for further details.

The addition of 0.73 million tonnes of Ore Reserves will immediately increase the mine life of the Yangibana rare earths project by approximately one year to a total of 16 years.

Hastings believes there is substantial opportunity to extend and increase the Mineral Resources from the two main deposits of Yangibana and Yangibana North, the four inferred deposits of Gossan, Hook, Lion's Ear and Kane's Gossan, as well as a myriad of other exploration targets within the acquisition ground.

Charles Lew, Hastings' Executive Chairman, said:

"We are pleased to acquire the remaining joint venture working interest in the Yangibana rare earth project to take Hastings's interest in the project to 100%. The acquisition provides Hastings an immediate increase in Ore Reserves and life of mine by up to one year. Furthermore, it allows Hastings to perform mine project planning without the need to consider complex tenement boundary arrangements, consultation and potential issues with ore blending a JV material into the beneficiation plant. Further benefits will be unlocked in future drilling programs aimed to extend the resource base in the areas that have been only lightly explored to date."

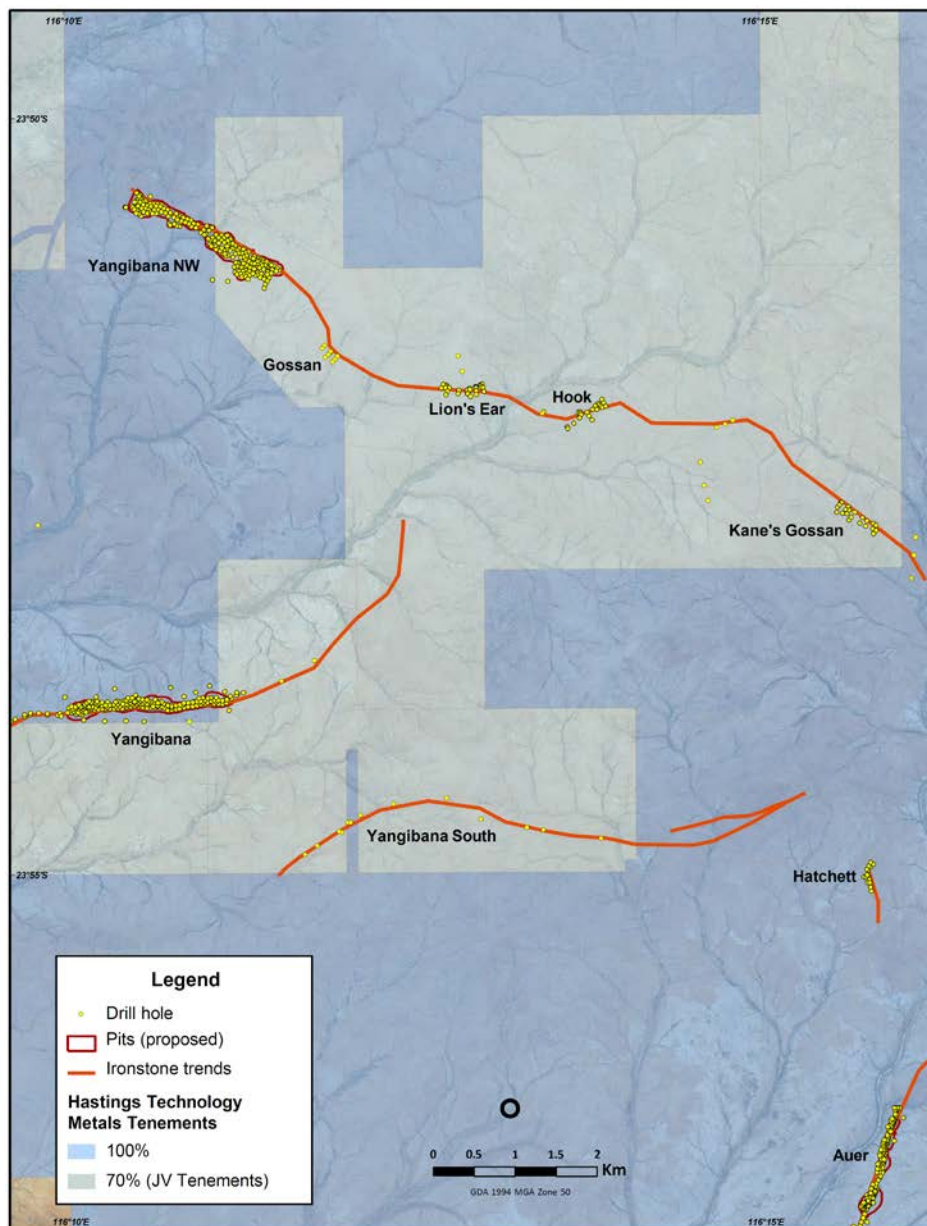


Figure 1. Yangibana rare earth project tenement ownership map

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

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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. Construction is scheduled to take 27 months from Q3 2022.

Hastings also owns and operates 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

Competent Person Statements

The information in this announcement that relates to Mineral Resources is based on information compiled by David Princep and Lyn Widenbar. Both Mr Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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' ("JORC Code").

The information in this announcement that relates to the Ore Reserves at Bald Hill, Fraser's, Auer, Auer North, Yangibana, Yangibana West and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O'Grady, member of the Australasian Institute of Mining and Metallurgy, and a Director of Interline Engineering Consultants. Mr O'Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr O'Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Mr. Andrew Reid BSc (Hons) MSc FAUSIMM, a Competent Person, who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Reid is a full-time employee of the company and has sufficient experience that is relevant 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, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Reid consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Appendix 1: Key Commercial Terms

The following represent the key binding commercial terms for Hastings group to acquire the 30% interest in certain tenements and general-purpose licences outlined in Appendix 4 held by Cadence Minerals Plc through its subsidiary Mojito Resources Limited:

- Consideration – A\$9 million to be settled by the issue of fully paid ordinary shares in Hastings Technology Metals Ltd (herein referred to as “Consideration Shares”).
- Issue price – equal to the volume weighted average price (VWAP) of the Hastings shares in the 30 trading days prior to settlement.
- Escrow – the Consideration Shares will be subject to a voluntary escrow for up to 12 months from issue
- Conditions precedent limited to execution of documents to give effect to the binding term sheet, Hastings having issued and applied to the ASX for the quotation the Considerations Shares and any necessary approvals being received.
- Settlement to occur 5 days after conditions precedent have been met.
- Conditions precedent to be completed within 180 days otherwise either party may terminate the binding term sheet .
- General representations, warranties and indemnities are consistent for an agreement of this nature.

Appendix 2: Impact upon Hastings Ore Reserves

Table 1: Yangibana Project – Total Ore Reserves before Cadence Minerals Plc tenement interest acquisition July 2021

Deposit	Ore (Mt)	% TREO	% Nd ₂ O ₃ +Pr ₆ O ₁₁	Nd ₂ O ₃ +Pr ₆ O ₁₁ as % of TREO
Proved	4.69	0.99	0.38	41
Probable	12.00	0.93	0.34	43
TOTAL	16.70	0.95	0.35	38

- Numbers may not round.

Table 2: Yangibana Project - Total Ore Reserves after Cadence Minerals Plc tenement interest acquisition June 2022

Deposit	Ore (Mt)	% TREO	% Nd ₂ O ₃ +Pr ₆ O ₁₁	Nd ₂ O ₃ +Pr ₆ O ₁₁ as % of TREO
Proved	4.81	0.99	0.38	41
Probable	12.61	0.93	0.34	43
TOTAL	17.42	0.95	0.35	38

- Numbers may not round.

Appendix 3: Tenements and general-purpose licences jointly held by Hastings and Cadence

Tenement	Locality	Status	Holder/s
E09/1703	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1704	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1705	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1706	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2296	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2298	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2333	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
G09/11	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
G09/13	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/159	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/161	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/163	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)