HASTINGS
Technology Metals Limited

ASX Announcement

25 August 2021

Site works commence at Yangibana Rare Earths Project

Highlights

Hastings has mobilised personnel and equipment to the Yangibana Project site to commence early works on selected infrastructure.

- Focus over this first period of construction is;
  - Access roads connecting the Mine Site to the public Shire roads;
  - A 2,000m long airstrip capable of accommodating aircraft up to 50 seat capacity;
  - A 300-bed accommodation village;
  - A multi-tower communications microwave link to connect the site to the public network;
  - Water reticulation from the borefield to the processing plant; and
  - Ongoing geotechnical activities.
- Works form part of a circa $20M package of work for site surface infrastructure prior to commencement of plant construction and mine development.

Australia's next rare earths producer, Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that personnel and equipment have mobilised to the Yangibana Rare Earths Project site in readiness for early infrastructure and earthworks activities.

Surface infrastructure development activities have commenced at Yangibana to advance the project towards construction prior to finalisation of key service contracts for the construction of the plant and development of the processing facilities at Yangibana and Onslow where the hydrometallurgical plant will be located.

Infrastructure works that are to commence at Yangibana include the following:

- Site clearing and roadworks – Initial works will focus on various site and access roadworks, topsoil clearing and storage, and ground preparation at the permanent village site.
- Airstrip – earthworks to construct a 2,000m unsealed airstrip in close proximity to the village, capable of accommodating 50-seat aircraft.
- Permanent village construction – design and Installation of a 300-person village, utilising previously procured and re-located buildings already onsite.
- Communications link – dual band, 5 hop microwave link using new and existing 60m towers from site to the north-west highway interconnection to existing public network.

- Water supply from the borefield – connecting already installed bores, drilling new bores, equipping these with pumps, and constructing pipelines / transfer stations to complete the distribution system to the village and process plant.

The above works have been facilitated by the re-establishment of an existing 60-person fly camp at the Yangibana Project site that will be used to house workers until the permanent village is ready for occupation early in 2022.

The early works program is being conducted to support the project scope contained within the previously announced definitive feasibility study ("DFS"). Such a major infrastructure development program at this time has been made possible by a combination of Hasting's strong availability of equity funds and good progress being made with respect to the project financing debt process.

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

> "It is hugely exciting to get boots on the ground and a major project milestone for Hastings and our shareholders on a journey that began in 2014 to develop the Yangibana rare earths project.
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> "Following the highly successful equity raising in February and underpinned by the good progress we are making to secure debt financing, Hastings has had the confidence to commence early infrastructure works at Yangibana.
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> "The scope of these initial works is being carried out by the Hastings team, a credit to the calibre and experience we have built into our team over the past six months. Getting an early start will allow Hastings to manage the overall timetable to production of our first mixed rare earths concentrate, which contains high levels of neodymium and praseodymium.
>
> "We look forward to updating shareholders as Yangibana takes shape."

Figure 1: Unloading Bulldozer

Figure 2:Tramming Bulldozer

Figure 3: Access track construction

Figure 4: Geotechnical test pitting

Figure 5: Site access track clearing

Figure 6: Site access track development

Figure 7: Dozer commencing early works

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 targeted for completion in 3Q2021. Construction is scheduled to start in mid-2021 ahead of a 27month construction period.

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 complaint Mineral Resource hosting Total Rare Earths Oxides (TREO).

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

Authorised for release

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