



ASX Announcement

7 September 2022

A\$110 Million Two-Tranche Placement to Accelerate Development of the Yangibana Rare Earths Project

Highlights

- Firm commitments received for a A\$110 million two-tranche Placement (increased from A\$100 million announced previously). Tranche 1 of the Placement raised A\$67 million and tranche two of the Placement, which is subject to shareholder approval, is set to raise A\$43 million.
- Strong demand received from high-quality Australian and international institutional investors, and existing shareholders, providing a strong endorsement for the Yangibana Rare Earths Project (“**Yangibana**”) and Hastings’ development pathway.
- SPP for all eligible existing shareholders to raise up to A\$10 million (before costs) to open on Wednesday, 14 September 2022 at the same price as the Placement (A\$4.40 per share).

Australia’s next rare earths producer Hastings Technology Metals Ltd (ASX: HAS) (“**Hastings**” or “**the Company**”) is pleased to announce that it has received commitments to raise A\$110 million through a two-tranche placement for the issue of approximately 25.0 million new fully paid ordinary shares (“**New Shares**”) at an offer price of A\$4.40 per New Share (“**Placement**”). In addition to the Placement, the Company is also undertaking a non-underwritten Share Purchase Plan (“**SPP**”) at the same offer price as the Placement, to raise up to A\$10 million (subject to the Board’s discretion to accept SPP applications in excess of A\$10 million).

Hastings’ Executive Chairman, Charles Lew, commented *“Despite soft market sentiments, the strong demand shown from both Australian and international institutional investors in this Placement is testament to the world-class nature of the Yangibana project and the significant steps already undertaken by Hastings to progress mine construction and ongoing development.”*

“The Placement has also been well supported by Hastings’ existing shareholders and will further introduce a range of new investors to the register. The introduction of these high-quality institutions, together with the support shown by current long term shareholders, has ensured that Hastings is well-capitalised to maintain development momentum at Yangibana, which remains on track for commissioning in mid-2024”.

“We are also pleased to offer our existing eligible shareholders the opportunity to participate in this equity raising via the SPP, which will open on Wednesday, 14 September 2022. We thank shareholders for their long-standing support and look forward to seeing Yangibana successfully brought into production.”

Proceeds from the Placement and SPP will be used to advance the development of the world-class Yangibana project, including to fund:

1. Process plant capex at Yangibana and Onslow
2. Early work development costs
3. Project services costs
4. Working capital and offer costs

Placement Details

The Placement will be issued in two tranches:

- Tranche one: the Company will issue 15.2 million New Shares at an offer price of A\$4.40 per New Share, to raise a total of A\$67 million (before costs) ("**Tranche One Placement**").
- Tranche two: subject to shareholder approval, the Company will issue 9.8 million New Shares at an offer price of A\$4.40 per New Share, raising a total of A\$43 million (before costs) ("**Tranche Two Placement**").

New Shares under the Tranche One Placement will be issued within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1. Settlement of the Tranche One Placement is expected to occur on Monday, 12 September 2022, with New Shares allotted on Tuesday, 13 September 2022.

Completion of the Tranche Two Placement is subject to shareholder approval, which will be sought at an Extraordinary General Meeting expected to be held on Monday, 10 October 2022. Pending shareholder approval, settlement of the Tranche Two Placement is expected to occur on Thursday, 13 October 2022, with New Shares allotted on Friday, 14 October 2022.

Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Underwriters to the A\$100 million Institutional Placement (increased from A\$90 million announced previously) (the "**Joint Lead Managers**"). King & Wood Mallesons are acting as Australian legal adviser.

Details of the Share Purchase Plan (SPP)

Eligible existing shareholders, being those with a registered address in Australia or New Zealand who were holders of Hastings shares at 7:00pm (AEST) on Monday, 5 September 2022 (the "**Record Date**"), will be invited to apply for new Hastings shares via a non-underwritten SPP without incurring brokerage fees or transaction costs.

Further information in relation to the SPP, including the terms and conditions, will be made available to eligible shareholders in the coming days, through the release of the SPP Offer Booklet. Eligible existing shareholders should review the SPP terms and conditions in full before deciding whether or not to participate in the SPP.

Indicative Timetable

Event	Date
Trading halt	Monday, 5 September 2022
Record date for eligibility to participate in SPP	7:00pm AEST Monday, 5 September 2022
Launch of Offer and Investor Presentation	Tuesday, 6 September 2022
Announce completion of Placement and trading halt lifted	Wednesday, 7 September 2022
Settlement of New Shares under Tranche 1 of the Placement	Monday, 12 September 2022
Allotment, quotation and trading of New Shares under Tranche 1	Tuesday, 13 September 2022
SPP Offer open date	Wednesday, 14 September 2022
EGM to ratify issue of Tranche 1 Shares and approve issue of Shares under Tranche 2	Monday, 10 October 2022
SPP closing date	Wednesday, 12 October 2022
Settlement of New Shares under Tranche 2 of the Placement	Thursday, 13 October 2022
Allotment, quotation and trading of New Shares under Tranche 2	Friday, 14 October 2022
Announcement of SPP Participation Results	Tuesday, 18 October 2022
Allotment of SPP shares	Wednesday, 19 October 2022

The above timetable is indicative only and subject to change without notice to, or consultation with, you. The Company reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of the New Shares is subject to approval from the ASX. The Company reserves the right to withdraw the Placement (or any part of it) or the SPP without notice to you.

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) its global head office in Perth, Western Australia is a rare earths company primed to become the world's next producer of a mixed rare earths carbonate containing high amounts of neodymium and praseodymium (NdPr). Nd and Pr are vital components used to manufacture permanent magnets used in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices, etc.

Hastings' flagship Yangibana Rare Earths project, located in the Upper Gascoyne region of Western Australia, is one of the richest known localities containing NdPr with an NdPr:TREO ratio of up to 52%. The site is permitted for long-life production and with offtake contracts signed and debt finance at an advanced stage. Construction is currently scheduled to continue until H2 2024.

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

IMPORTANT INFORMATION

Future performance and forward-looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management.

No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially and there can be no assurance that the transactions contemplated in this announcement will be completed. Investors are strongly cautioned not to place undue reliance on forward-looking statements. The directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules.

Not for distribution or release in the United States

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General

In addition, this announcement is subject to the same “Important Notices and Disclaimer” as appears on slides 2, 3 and 4 of the Investor Presentation released on Tuesday, 6 September 2022, with any necessary contextual changes.