



ASX Announcement

1 March 2022

YANGIBANA RARE EARTHS PROJECT \$17.4M ACID-BAKE KILN CONTRACT ADVANCING

Highlights

- FLSmidth a Danish Tier 1 international processing equipment manufacturer, was awarded the Engineering and Supply package for the Acid-Bake Rotary Kiln.
- The \$17.4m Acid-Bake Kiln to be constructed at Onslow is the most significant piece of equipment for the Yangibana project and represents the longest lead item in the construction schedule.
- The supply of the kiln supports the current construction schedule and plant commissioning date in 2H 2024.
- Kiln design is well advanced with shell fabrication about to commence.
- The kiln is 75m long and 4m in diameter and is utilised in the downstream processing of rare earths at Onslow.
- The \$20m early infrastructure works package continues to gather pace with the clearing of the 300-man village area initiated.

Australia's next rare earths producer, Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that it has re-activated the Design and Construct contract of the Acid-Bake Rotary Kiln previously awarded to FLSmidth, a global Tier 1 manufacturer of engineering and mining equipment. This package marks a major milestone in the commitment to build and operate the Yangibana Rare Earth projects downstream hydrometallurgical processing facility at Onslow.

Detailed Kiln design is substantially complete allowing fabrication of the Kiln shells to commence immediately.

On the back of the recent NAIF debt funding announcement (refer ASX Announcement dated 2nd February 2022 NAIF Approves \$140m Loan for Yangibana Rare Earths Project) the re-commencement of this significant package supports the belief and commitment that the Hastings board and project team have in progressing the Yangibana Project.

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Andrew Reid, Hastings' COO, said:

“The Acid-Baked Rotary Kiln is an internationally sourced long lead-time item required for the hydrometallurgical plant at Onslow. Hastings has chosen a trusted, industry-leading supplier for the Kiln, and the fabrication of this important piece of equipment ensures that the Yangibana construction can continue to gather pace as we target a 2H 2024 commissioning date.”

PROJECT UPDATE

At the Yangibana site, progress of the \$20m early works package continues to ramp up with clearing activities on the main access road and permanent village progressing. The early works packages are due to run until the Q3 2022 with the main processing plant construction contract commencing during Q3.

Progress highlights include:

- Access Road (Shire Road to Beneficiation plant) – Vegetation clearing and grubbing now 63% complete.
- 300 Personnel Village - Clearing and grubbing of the site completed with construction package due to be awarded shortly.
- SipHon Borefield water bores and associated monitoring bores - drilling and construction at 50% completion
- Exploration Drilling – 13,334m for 170 holes targeting the 8km long mineralised zone between Bald Hill and Frasers, in close proximity to the proposed beneficiation processing plant site is now complete. First results anticipated in late April due to long laboratory delays.

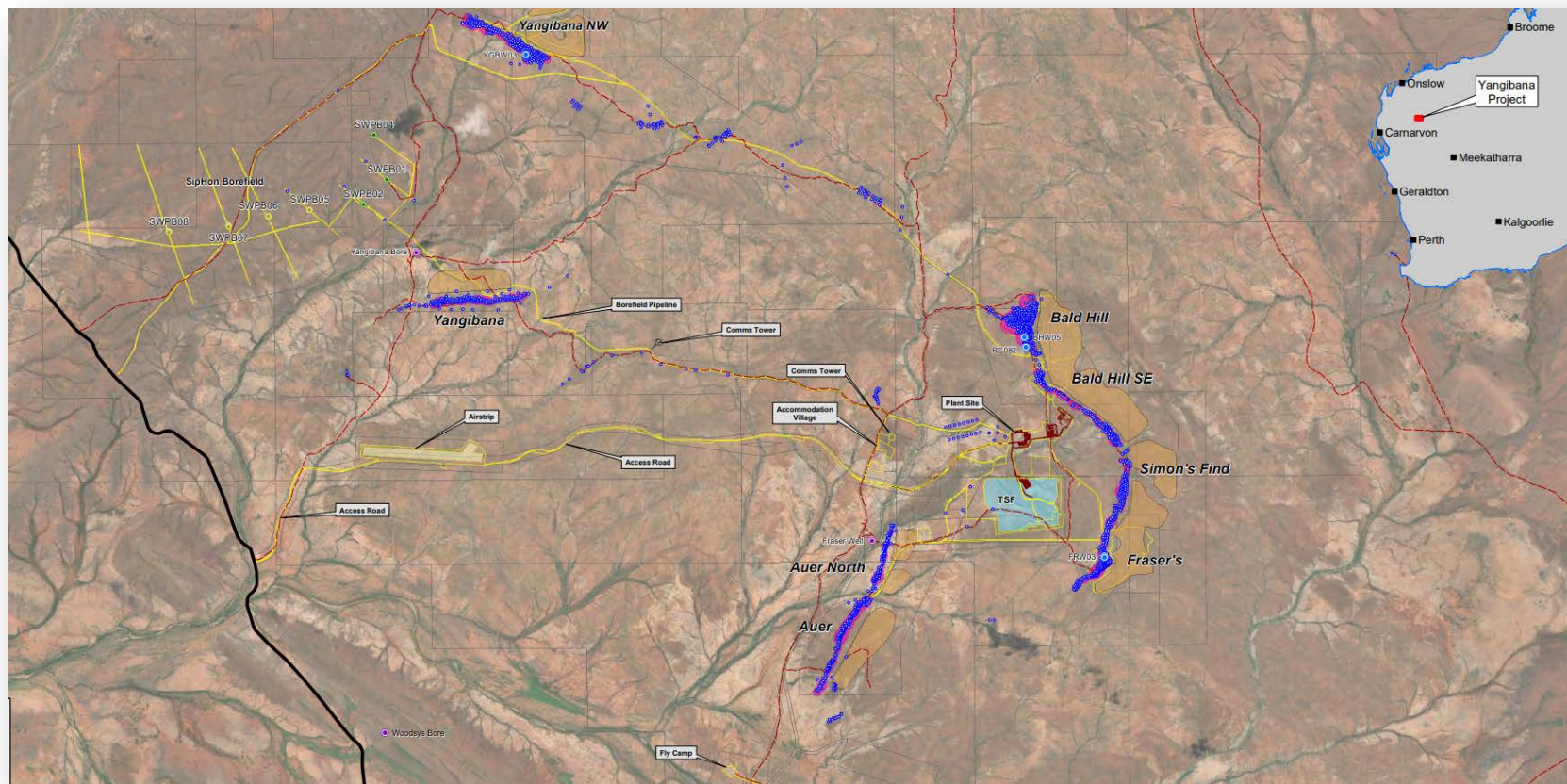


Figure 1 – Yangibana Site Plan with early works infrastructure locations and historic drill holes.

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Figure 1 – (Left side) clearing completed for permanent village camp and (Right side) clearing and grubbing of main access road.

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 is a vital component used to manufacture permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices and more.

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%. 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