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HASTINGS AND ESTONIAN GOVERNMENT TO JOINTLY EVALUATE DOWNSTREAM PROCESSING OPPORTUNITIES

HIGHLIGHTS

- Hastings and the Estonian Government – a European Union (“EU”) member country – will commence a joint study on a hydrometallurgical plant for downstream processing of rare earth concentrate as part of Stage 2 of the Yangibana Rare Earths Project
- Joint study builds on Hastings’ 21.15% investment in TSX-listed Neo Performance Materials Inc. which has an operating rare earth separation facility and a rare earth permanent magnet manufacturing plant under construction in Estonia
- Strategic alignment with the vision of Hastings, the Estonian Government and the EU to establish an integrated mine-to-magnet European supply chain, developing capabilities to provide strategic materials to European original equipment manufacturers for electric vehicle traction motors and renewable energy technologies
- Memorandum of Understanding with the Estonian Government’s investment agency Ettevotluse ja Innovatsiooni Sihtasutus outlines objectives including potential grants, funding, fiscal and tax incentives.

Hastings Technology Metals Limited (ASX:HAS) (“Hastings”) is pleased to announce that it has signed a non-binding Memorandum of Understanding (“MoU”) with the Estonian Government’s investment agency, Ettevotluse ja Innovatsiooni Sihtasutus (“EIS”) to collaborate on a joint scoping study into the potential development of downstream rare earth processing capabilities in Estonia.

Following the release of the Staged Development Feasibility Study in May 2023, Hastings’ primary focus is the construction of the Yangibana Rare Earths Project’s (“Yangibana Project”) mine and beneficiation plant to produce a rare earth mineral concentrate for export to its offtake partners and enable a quicker pathway to early project cashflows.

In parallel, Hastings continues to assess the potential to capture more of the rare earth value chain through downstream processing of its concentrate to produce a mixed rare earth carbonate.

The agreement with EIS provides a framework for both parties to assess a number of joint collaboration objectives, including:

- investigating a streamlined process for planning and permitting to expedite any future project in Estonia;
- exploration of financial support mechanisms from the Estonian Government, including both direct and indirect tax incentives;
- identification and allocation of appropriate land access; and
- emphasising the use of renewable energy sources for the project to minimise its carbon footprint.

This agreement builds on Estonia’s existing rare earth mineral processing capabilities and strongly aligns with the Estonian Government’s objectives to strengthen Estonia and the EU’s ability to provide strategic materials needed for electric vehicles and renewable energy technologies.

It is also aligned to Hastings' long-term vision to build a European-centric mine-to-magnet supply chain, building on its strategic 21.15% shareholding in Neo Performance Materials Inc. ("Neo"), a leading global manufacturer of rare earth magnetic products. Neo currently owns the only operating commercial rare earth separation facility in Europe, located in Sillamae, Estonia, and is currently constructing a sintered rare earth magnet manufacturing facility in Narva, Estonia with production expected from 2025.

Hastings Executive Chairman, Mr Charles Lew, said:

"Hastings is delighted to establish this partnership with the Estonian Government to evaluate downstream processing opportunities, as a natural extension of our ongoing work to maximise value from the Yangibana Rare Earths Project. This is also builds on our strategic investment into Neo Performance Materials to advance our vision of building a rare earth magnet supply chain for the European market, in line with the ongoing focus from European Union member states such as Germany to secure alternative sources for critical raw materials."

EIS's Head of Foreign Investment Department, Joonas Vanto, said:

"We are pleased to welcome Hastings to conduct a feasibility study for the establishment of a hydrometallurgical plant in Estonia. The establishment of such a plant would help to further develop the value chain of permanent magnets and electrification that is already operating here and would support Estonia's and the European Union's ambition to achieve climate neutrality."



Figure 1 Hastings Executive Chairman Charles Lew and EIS Head of Foreign Investment Department Joonas Vanto

Authorised by the Board for release to the ASX.

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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited 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 in the manufacture of permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, and digital devices.

Hastings' flagship Yangibana Project, located in the Gascoyne and Pilbara regions of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody.

The Yangibana Project will be developed in two stages with an initial focus on the construction of the Yangibana mine and beneficiation plant to produce 37,000 tonnes per annum of mixed rare earth concentrate, followed by the construction of a hydrometallurgical plant with the capacity to process 15,000 tonnes per annum of Mixed Rare Earth Carbonate. The Yangibana Project is permitted for long-life production and with offtake commitments and debt finance being finalised.

Hastings holds a strategic 21.15% shareholding in Neo Performance Materials Inc., a leading global rare earth processing and advanced permanent magnets producer, providing Hastings with the opportunity to explore opportunities to create a mine-to-magnet supply chain.

For more information, please visit www.hastingstechmetals.com