

**18 February 2021**

**HASTINGS LAUNCHES FULLY UNDERWRITTEN A\$57.2  
MILLION PLACEMENT TO ADVANCE  
YANGIBANA RARE EARTH PROJECT**

- Hastings to undertake a fully underwritten placement to raise \$57.2 million at an offer price of \$0.19 per share
- Proceeds from the Placement will be applied to the world-class Yangibana Rare Earths Project to fund:
  - Procurement of long-lead item equipment;
  - Front-end engineering plant design;
  - Mine site works – camp installation, access road construction, civil plant base earthworks, water bore and pipeline installation, IT backbone tower installation; and
  - Working capital.
- Upon settlement of the Placement, Hastings will have a cash balance (before costs of the Placement) of \$76.4 million.

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Australia's next rare earths producer Hastings Technology Metals Limited (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce the launch of a fully underwritten institutional placement of 301.1 million new fully paid ordinary shares (**New Shares**) to raise A\$57.2 million (**Placement**).

**Placement**

The Placement will comprise the issue of approximately 301.1 million New Shares and will be conducted at an offer price of A\$0.19 per New Share, which represents:

- A 20.8% discount to the last close price on 17 February 2021 of \$0.24; and
- A 9.9% discount to the five-day volume weighted average price of \$0.211

Each New Share issued under the Placement will rank pari passu with existing shares on issue. The new shares will be issued under the Company's existing placement capacity under ASX LR 7.1 for 180,646,814 shares and ASX LR 7.1A for 120,431,209 shares. For the purposes of LR7.1A the 15-day VWAP is \$0.218.

Canaccord Genuity (Australia) Limited (**Canaccord**) is acting as Lead Manager and Underwriter to the Placement on the terms and conditions of an underwriting agreement with the Company. The Appendix 3B which follows this announcement includes a summary of the terms of the underwriting agreement with respect to fees payable to Canaccord and termination events.

Hastings Technology Metals Limited  
ABN 43 122 911 399

ASX Code: Shares - HAS

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**Board**

Charles Lew (Executive Chairman)

Guy Robertson (Finance Director)

Jean Claude Steinmetz (Non-Exec  
Director)

Neil Hackett (Non-Exec Director and  
Company Secretary)

Mal Randall (Non-Exec Director)

Bruce McFadzean (Non-Exec  
Director)

www.hastingstechmetals.com



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Settlement of the New Shares issued under the Placement is expected to occur on Friday, 26 February 2021, with allotment scheduled for Monday, 1 March 2021.

### **Further Placement**

The Company reserves the right to undertake a second-tranche placement to accommodate sophisticated and institutional investors who were unable to participate in the Placement (**Tranche Two Placement**).

The Tranche Two Placement will be undertaken at the same Offer Price as the Placement, is capped at \$15m, is not underwritten and is subject to Hastings Shareholder approval to be sought at an upcoming Extraordinary General Meeting. Details of this will be announced in due course.

### **Use of Funds**

Funds raised from the Placement and the Tranche Two Placement will be used to fund the advance of Hastings' world-class Yangibana Rare Earths Project (**Yangibana**) in the Gascoyne region of Western Australia. Principally, funds will be used for:

- Procurement of long-lead item equipment;
- Front-end engineering plant design;
- Mine site works – camp installation, access road construction, civil plant base earthworks, water bore and pipeline installation, IT backbone tower installation; and
- Working capital.

### **Hastings Technology Metals' Executive Chairman, Charles Lew, commented:**

*"Hastings is making significant progress advancing our world-class Yangibana rare earths project at a time when global demand for neodymium and praseodymium is rising rapidly. Yangibana's geology includes world-class levels of neodymium and praseodymium, two of the vital components needed for the clean energy revolution.*

*"The underwriting of this placement by Canaccord Genuity demonstrates the high level of confidence shown by the capital markets in our Yangibana Project. We welcome the opportunity to introduce new investors, both internationally and domestically to our share register.*

*"We delivered substantial exploration success at Yangibana in 2020, which we expect to convert into an upgrade to the project's Mineral Resource and mine life later this quarter. Our strategy to decouple the beneficiation and hydrometallurgical plants has resulted in significant capex savings and comes with a number of other benefits for the project's long term development strategy."*

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**Placement Timetable**

Event	Time (AEDT) / Date
Trading Halt and announcement of the Placement	Thursday, 18 February 2021
Placement bookbuild opens	9:00 am Thursday, 18 February 2021
Trading Halt lifted – shares recommence trading on ASX	Monday, 22 February 2021
Settlement of Placement	Friday, 26 February 2021
Allotment and normal trading of New Shares under the Placement	Monday, 1 March 2021

The above timetable is indicative only and subject to change. All times are in Sydney time.

ENDS

This announcement was authorised for release by the Company's Board of Directors.

**For further information please contact:**

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### **About Hastings Technology Metals Limited**

Hastings Technology Metals Limited is positioned to become Australia's next pure rare earths producer and is advancing its flagship Yangibana Rare Earths Project in the Upper Gascoyne Region of Western Australia towards production. The proposed beneficiation and hydrometallurgy processing plant will treat rare earths deposits, predominantly monazite that host high neodymium and praseodymium contents, to produce a mixed rare earths carbonate that will be further refined into individual rare earth oxides at processing plants overseas.

Neodymium and praseodymium are vital components in the manufacture of permanent magnets, which are used in a wide and expanding range of advanced and high-tech products including electric vehicles, wind turbines, robotics and medical applications. Hastings aims to become the next significant producer of neodymium and praseodymium outside of China.

Hastings also operates the Brockman Heavy Rare Earths Project near Halls Creek in the Kimberley region of Western Australia. The deposits at Brockman contain high quantities of heavy rare earths, niobium pentoxide and zirconium oxide as well as rare metals tantalum, hafnium and gallium.

For further information on the Company and its projects visit [www.hastingstechmetals.com](http://www.hastingstechmetals.com)

### **Competent Persons and Qualifying Persons Statement**

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.

### **Forward looking statements**

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Hastings's rare earths project and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

Although Hastings believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements.



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**Not an offer in the United States**

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