



ASX:HAS Announcement

8 October 2021

Hastings to commence 2021 resource definition drilling program at Yangibana

Highlights:

This drilling program will target and further delineate the near surface mineralised system in close proximity to the proposed processing plant containing world-class compositions of neodymium and praseodymium (**NdPr**) up to *52% of TREO that were discovered by Hastings at the Yangibana Rare Earths Project in 2020.

- Resource Definition reverse circulation (**RC**) drilling will commence along the 8km of defined economic mineralisation from Bald Hill – Simon's Find – Fraser's.
- Program to include 140 holes for 11,000m of RC drilling focusing on extension and infill holes where >50% of total rare earths oxides (**TREO**) was NdPr and where mineralisation is interpreted to remain open in all directions.
- The drilling is targeted to:
 - Increase existing shallow resources down dip of existing drilling;
 - Increase drill hole density, targeting upgrading of Inferred Resources to Indicated or Measured Resource categories; and
 - Targeting close proximity to the location of the proposed processing plant, supplementing early plant feed.
- A maiden Simon's Find Ore Reserve of 1.72Mt @ 0.57% TREO (52% of TREO stated as NdPr) was announced to the ASX on 27 July 2021¹.
- The NdPr:TREO ratio of 52% is more than three times the world's average at 16% and twice the level of the next closest project.
- NdPr represents more than 90% of the value in the Yangibana basket of rare earth elements.
- NdPr is the key component in permanent magnets and a major factor driving rare earth pricing growth over the next decade enabling green technologies.

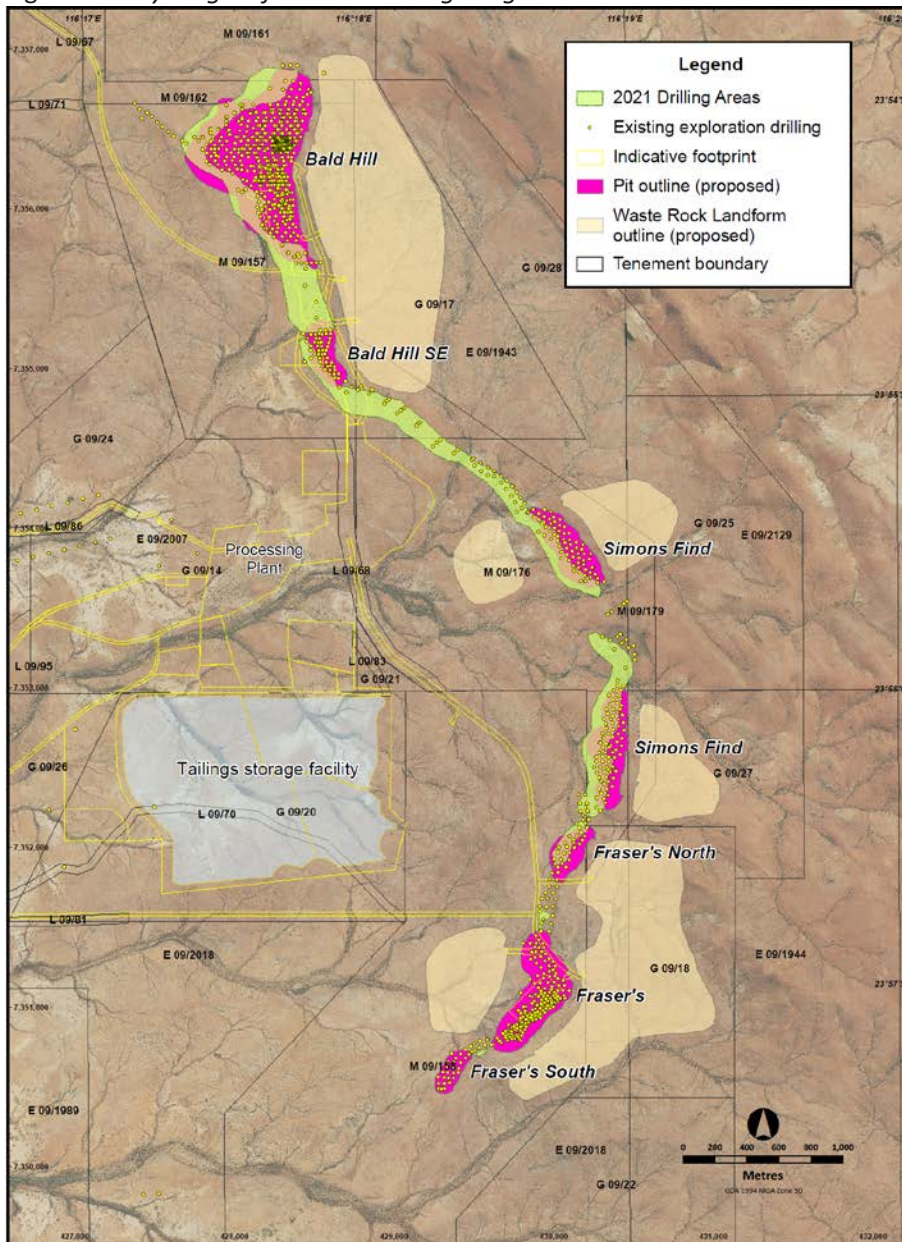
Australia's next rare earths producer Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to advise that a drilling contractor has been engaged to commence the 2021 exploration and resource drilling program at the Company's Yangibana Rare Earths Project (**Yangibana**), in WA's Gascoyne region.

The focus of the drilling program is twofold. Firstly, it is designed to extend currently known, shallow down dip mineralised extensions along the Bald Hill – Simon's Find – Fraser's trend (Figure 1) with the intention of increasing the existing 27.42Mt JORC Mineral Resource (see ASX announcement dated 5 May 2021¹). The second aspect of

the program will be to infill drill near-surface portions of this trend, which have insufficient drilling to be classified as Measured or Indicated Resources. Significant potential exists to conduct additional drilling over a 2.7km long zone which is currently classified either as an Inferred Resource or presently outside of the current Mineral Resource.

Drilling is scheduled to commence in late October and be completed by late December 2021. Site preparation and mobilisation of consumables and field staff are underway.

Fig. 1 *Primary targets for 2021 Drilling Program.*



¹See ASX Announcements dated 5 May 2021 and 27 July 2021. The Company is not aware of any new information or data that materially affects the information in these market announcements and, in the case of estimates of 'mineral resources or 'ore reserves, that all material assumptions and technical parameters underpinning the estimates in these market announcements continue to apply and have not materially changed.

Commenting on the drilling program, Hastings Technology Metals Chief Operating Officer Andrew Reid said:

“Last year’s drilling illustrated that almost the entire 8km trend between the Bald Hill and Fraser’s deposits is mineralised. The new drilling will continue to fill in the gaps in drill coverage both along strike and down dip, with the target to add high-value tonnages to Yangibana’s Mineral Resource and additional mine life.

“All the planned drilling is within 5km of the proposed site of Yangibana’s processing plant, which will likely add near-surface early ore feed and therefore further strengthen the project economics as we finalise debt arrangements for Yangibana’s development and progress early site works including the establishment of the 300-bed accommodation village.”

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 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 before the end of 2021. Early-stage construction commenced in H2 2021 ahead of first production by 2024.

Hastings also owns the Brockman project, Australia’s largest heavy rare earths deposit, near Halls Creek in the Kimberley. Brockman hosts a Mineral Resource hosting Total Rare Earths Oxides (TREO).

Hastings Mineral Resource and Reserve have been reported in compliance with the JORC code.

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

Authorised for release

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