



## ASX Announcement

21 March 2023

### LETTER OF SUPPORT SECURED FROM EXPORT FINANCE AUSTRALIA

#### Highlights

- Export Finance Australia (EFA) provides a non-binding and conditional Letter of Support for up to A\$100 million towards the Yangibana Rare Earths Project
- Proposed financing would complement the existing A\$220 million commitment by the Northern Australia Infrastructure Facility (NAIF)
- Subject to EFA Board Approval, the Letter of Support could be converted into a binding agreement following additional due diligence, legal agreements, sufficient and acceptable other lender support and other customary financing terms
- Commercial banking groups are in the process of providing indications of interest alongside NAIF and EFA in a senior secured project finance structured facility

Australia's next rare earths producer Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that it has received a non-binding Letter of Support from Export Finance Australia ("EFA") to participate in up to A\$100 million facility as part of the project finance package that Hastings is seeking to raise to fund the Yangibana Rare Earths Project.

The commitment from EFA would be subject to various conditions as is customary for a facility of this nature, including::

- Subject to completion of due diligence satisfactory to EFA; and
- Offtake commitments being secured on acceptable terms to EFA aligned with the Commonwealth's Critical Minerals Strategy.

In addition to the previously announced commitment from the Northern Australia Infrastructure Facility (“NAIF”) (refer ASX announcement “NAIF Increases Financial Support for Yangibana to \$220m” dated 17 January 2023) Hastings is pleased with the progress towards finalising the required project debt financing for the Yangibana Rare Earths Project. In addition, through our financial advisers, KPMG Corporate Finance, good progress is being made with commercial banks towards the balance of the required financing package.

Hastings is seeking to raise a minimum of A\$400 million towards the debt funding of the project and will provide further updates as progress is made towards finalising the funding package.

Hastings commenced a detailed cost, schedule and delivery structure review to establish the most current and realistic capital cost and scheduling targets within the overall project planning. When this process is completed, Hastings will provide an update on the required final funding solution.

**Mr Alwyn Vorster, Hastings’ Chief Executive Officer, said:** *“Hastings is pleased to have received Export Finance Australia’s Letter of Support towards the Yangibana Rare Earths Project. EFA’s support for strategically impactful critical minerals projects is welcomed. Hastings will continue the construction of the Yangibana Rare Earths Project to deliver first product to market before the end of 2025.”*

This announcement has been approved by the Board for release to the ASX.

**For further information, please contact:**

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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 in the manufacture of 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 (which comprises a mine and beneficiation plant at the Yangibana site, and a hydrometallurgical plant at Onslow), in the Gascoyne and Pilbara regions of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr:TREO ratio of up to 52%. The Project is permitted for long-life production and with offtake agreements signed and debt finance in an advanced stage. First product on ship is targeted for 2H 2025.

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](http://www.hastingstechmetals.com)

## About Export Finance Australia (EFA)

EFA is Australia's export credit agency. EFA supports Australia's trade and infrastructure agenda by providing commercial finance for exporting businesses and Indo-Pacific infrastructure development. EFA administers the Australian Government's National Interest Account, which includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.