



ASX Announcement

4 August 2023

YANGIBANA PROJECT UPDATE

EPC contract executed with GR Engineering Services for delivery of the Yangibana beneficiation plant

HIGHLIGHTS

- Long form EPC contract signed with GR Engineering Services (GRES) for delivery of the beneficiation plant and associated infrastructure for the Yangibana Rare Earths Project
- Fixed price contract award for \$210 million in line with the staged development strategy endorsed by the Board in May 2023:
 - Fixed price component of \$180 million for the beneficiation plant
 - Provisional component of \$30 million mainly for the plant and TSF earthworks
- EPC contract minimises risk of capital cost increases and provides guarantees on project schedule, product throughput and plant recovery
- GRES continuing to work with Hastings on engineering and procurement under an early works agreement until mobilisation to site in Q4 2023 following satisfaction of conditions precedent including finalisation of project funding as standard for an EPC contract.
- Construction planned to be complete in Q1 2025 with first concentrate on truck in Q2 2025

Hastings Executive Chairman, Mr Charles Lew, said:

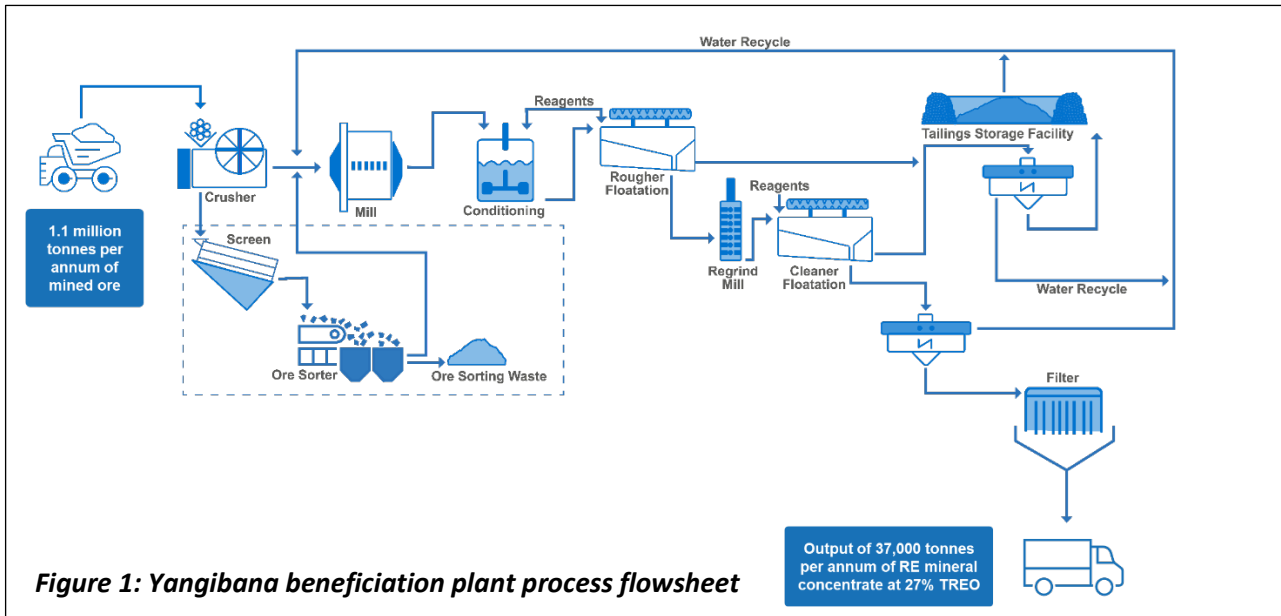
“The signing of the EPC contract with GR Engineering for the delivery of the beneficiation plant at Yangibana is another important milestone in our development plan for bringing this world-class project into production. The fixed price contract and strong credentials of GR Engineering gives us a high level of confidence in the delivery of this critical infrastructure ahead of first rare earth concentrate production in Q2 2025.”

GR Engineering Services Managing Director, Mr Tony Patrizi, said:

“GR Engineering is pleased to be working on this world-class rare earths project in the Gascoyne region of Western Australia. The fact that Hastings has recognised the high level of expertise and experience within the GRES process team and broader business is extremely satisfying. We look forward to engaging closely with the Hastings team to deliver safe and successful outcomes for this important project in the critical minerals sector.”

Australia’s next rare earth producer, Hastings Technology Metals (ASX:HAS) (Hastings or Company), is pleased to announce that it has executed the Engineering, Procurement and Construction (EPC) contract with West Australian company GR Engineering Services Limited (GRES) (ASX:GNG) for delivery of the Yangibana beneficiation plant and associated infrastructure.

The contract has no material departures from the binding terms sheet that both parties signed in May 2023, including the contract value of \$210 million. It includes a process guarantee which aligns with the current planned ramp up of the beneficiation plant and supported by all process test work completed to date (Figure 1).



Under the \$210 million contract, GRES will design and construct the Yangibana beneficiation plant and all associated infrastructure, including engineering, manufacture, supply, installation, dry and wet commissioning, and testing of the facility over a period of less than 18 months.

When completed, the plant will have a feed capacity of 1.1 million tonnes per annum and a rare earth concentrate output capacity of 37,000 tonnes per annum with first concentrate planned in Q2 2025.

GRES will continue under the early works contract until full mobilisation to site in Q4 2023 which is when the Company expects all conditions precedent to be satisfied including project funding as standard for an EPC contract.

Authorised by the Board for release to the ASX.

FOR FURTHER INFORMATION 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 and digital devices.

Hastings' flagship Yangibana Rare Earths 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:TREO ratio of up to 52% in some areas of the orebody.

The 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 in Onslow 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.

In 2022, Hastings acquired a strategic 19.9% shareholding in TSX-listed Neo Performance Materials, a leading global rare earth processing and advanced permanent magnets producer, providing the Company with the opportunity to explore opportunities to create a mine-to-magnet supply chain.

Hastings also owns and operates the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.

For more information, please visit www.hastingstechmetals.com