



ASX Announcement

12 September 2023

Hastings and thyssenkrupp expand terms of offtake to align with Stage 1 of the Yangibana Rare Earths Project

HIGHLIGHTS

- Hastings Technology Metals Ltd and thyssenkrupp Materials Trading (“TMT”) have agreed to expand the terms of the offtake contract signed in April 2021 to align with Stage 1 development for the Yangibana Rare Earths Project
- TMT offtake expanded to rare earth concentrate under the Stage 1 development plan, in addition to Mixed Rare Earth Carbonate (“MREC”)
- TMT also commits to increasing its volume to two-thirds of Yangibana’s annual production volume for the first five years, commencing in Q2 2025

Australia’s next rare earth producer, Hastings Technology Metals Ltd (ASX:HAS) (“Hastings” or the “Company”), is pleased to announce that it has agreed with TMT to include up to two-thirds of Stage 1 rare earth concentrate from Hastings’ flagship Yangibana Rare Earths Project (“Yangibana” or the “Project”). The remaining one-third of production during the first five years not under TMT offtake is available to Hastings to maximise value through spot sales or other commercial arrangements.

All other terms and conditions of the contact signed with TMT on 20 April 2021 remains unchanged. The offtake terms will satisfy the Project’s debt financing and bankability requirements underpinning the optimal funding structure.

The expanded offtake is aligned with the two-stage development strategy for the Yangibana Project, as announced on 31 May 2023, supporting an enhanced project delivery model that enables a pathway to first concentrate production in 1H 2025 and early cash flows. Hastings’ Stage 2 development of a hydrometallurgy plant or via third party tolling of concentrate during Stage 1 will produce up to 15,000tpa of MREC containing ~3,400tpa of NdPr oxides.

thyssenkrupp Materials Services is the biggest mill-independent materials distributor and service provider in the Western world with around 380 locations, including around 260 warehouse sites, in more than 30 countries. The versatile range of services offered by the materials experts allows customers to focus even more strongly on their individual core businesses.

A subsidiary of thyssenkrupp Materials Services, TMT is a leading international trading and services company, with a workforce of 300 employees and over 1,500 customers. The company operates on a global scale through a comprehensive sales and distribution network. The product range is comprehensive and diverse, including raw materials such as alloys, non-ferrous metals, minerals, coke, coal, and ores, as well as ferrous products such as steel and pipes, pipe accessories, finished steel, and stainless steel. Additionally, the company provides material and logistics services of all kinds and offers tailor-made solutions, including financing and shipping.

The expanded offtake terms to include two-thirds of annual production from Stage 1 for the first five years is endorsement of the Yangibana Project's strong fundamentals and product quality, with the increase in volume also highlighting the growing market demand for NdPr oxides.

Hastings Executive Chairman, Mr Charles Lew, said:

“Building on our strong relationship with thyssenkrupp Materials Trading, we are pleased to have extended the terms of the offtake to increase the committed volume and include concentrate as well as MREC from Stage 1 of the Yangibana Project to meet bankability requirements.”

“We are at an advanced stage of finalising the optimal project debt finance and this commitment from thyssenkrupp reiterates the cooperative spirit in which we work with our long term partners to reach our objective of bringing Yangibana into production”.

Authorised 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 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