



Developing a High Grade Neodymium & Praseodymium Mine

All currency amounts are in A\$ unless stated otherwise.

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Exploration Targets

The terms “Target” or “Exploration Target” where used in this presentation should not be misunderstood or misconstrued as an estimate of a Mineral Resource as defined in this context. Exploration Targets are conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain further exploration will result in the determination of a Mineral Resource.

Competent Persons’ Statement

The information in this presentation that relates to Resources is based on information compiled by Lynn Widenbar. Mr Widenbar is a consultant to the Company and a member of the Australasian Institute of Mining and Metallurgy. The information in this presentation that relates to Exploration Results is based on information compiled by Andy Border, an employee of the Company and a member of the Australasian Institute of Mining and Metallurgy.

Each has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and DFS and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”). Each consent to the inclusion in this announcement and DFS of the matters based on his information in the form and context in which it appears.

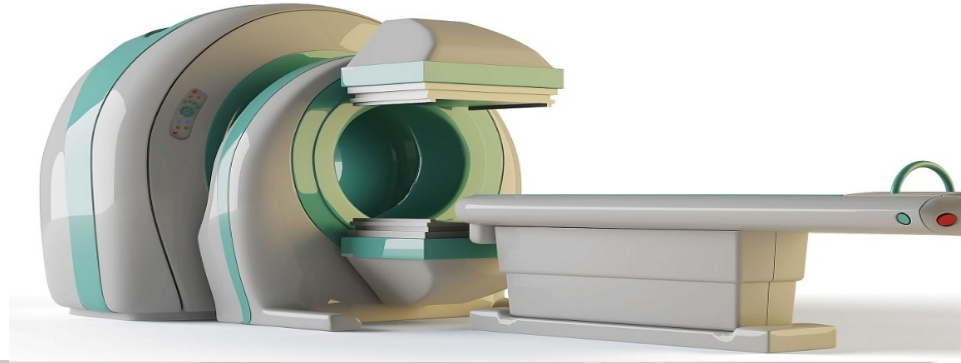
The information in this presentation that relates to the Fraser’s and Bald Hill Ore Reserve is based on information reviewed or work undertaken by Mr Frank Blanchfield, FAusIMM, and an employee of Snowden Mining Industry Consultants. Mr Blanchfield has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr Blanchfield consents to the inclusion in this announcement and DFS of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this presentation that relates to process metallurgy is based on information reviewed by Mr Dale Harrison MAusIMM, who is a metallurgical consultant and employee of Wave International. Mr Harrison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Mr Harrison consents to the inclusion in this announcement and DFS of the matters based on his information in the form and context in which it appears.

US disclosure

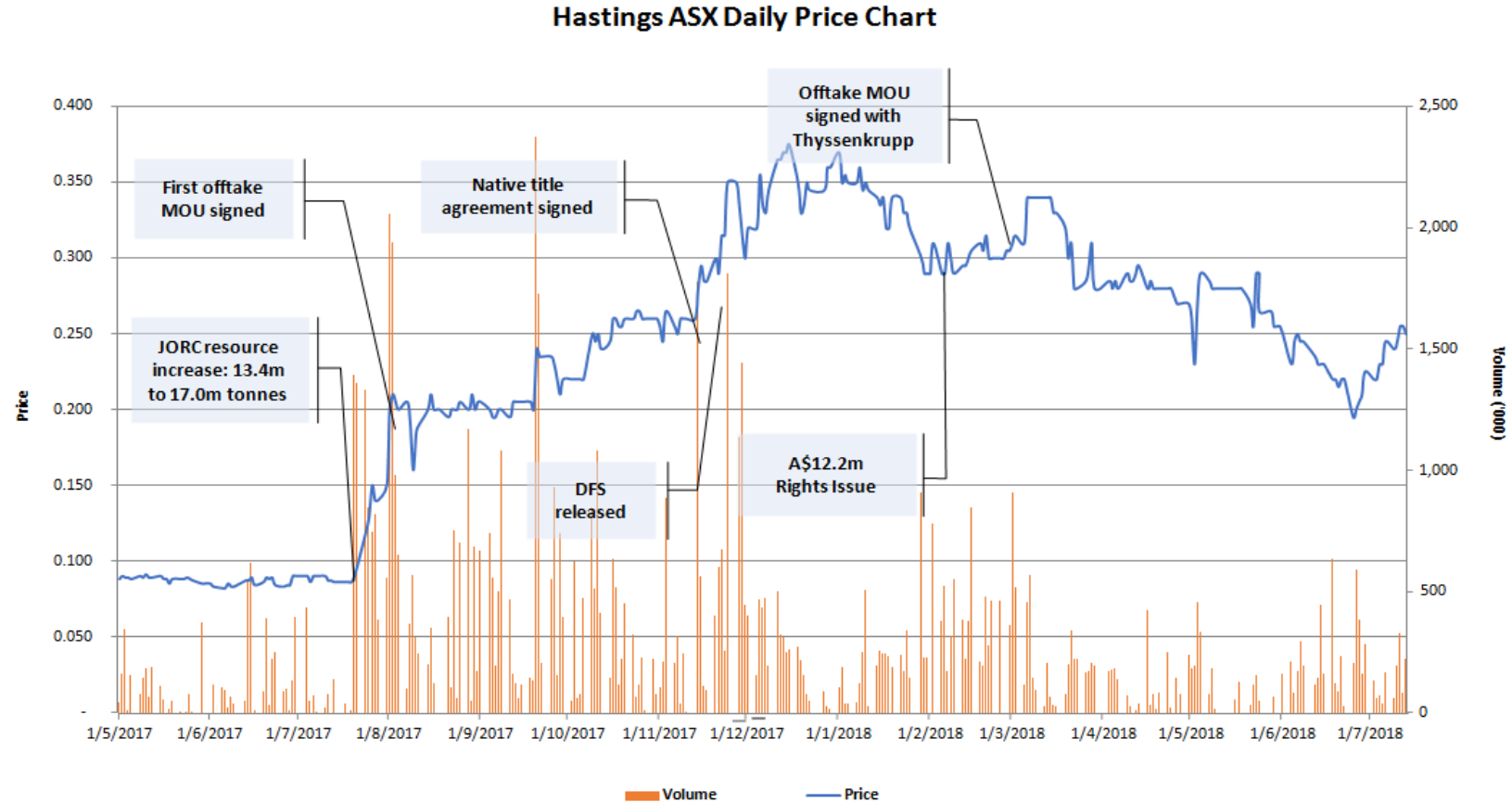
This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). The Company’s shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

Some End Uses for Magnets' Rare Earth



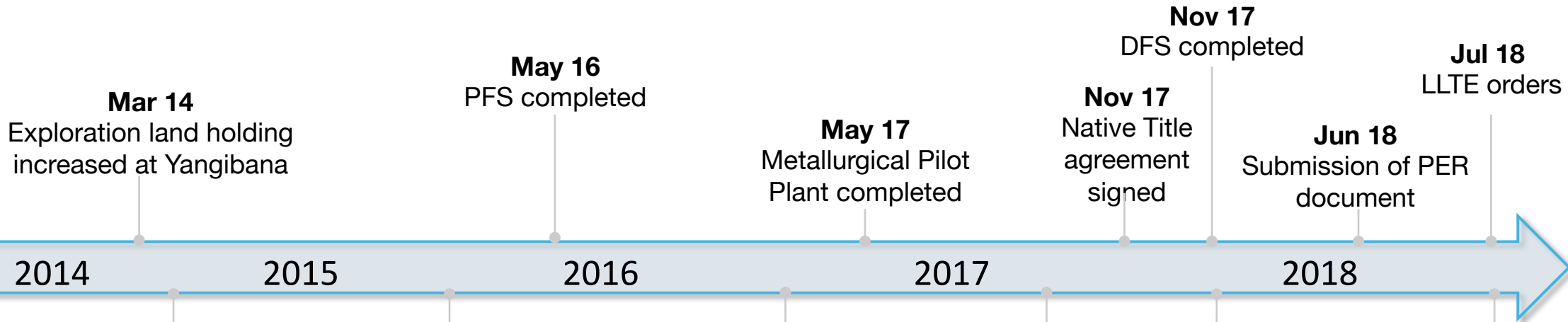
Steady growth in market cap since May 2017

- Market Cap ~ **A\$ 180m**
- ~ 1200 Shareholders
+55% in 2017
- Top 10 shareholders owns
~ 70%
- **A\$59m** raised since 2014
- **Cash: A\$25m** as reported on
31st March 2018
- **No Debt**
- Included in the **ASX All
Ordinaries Index**

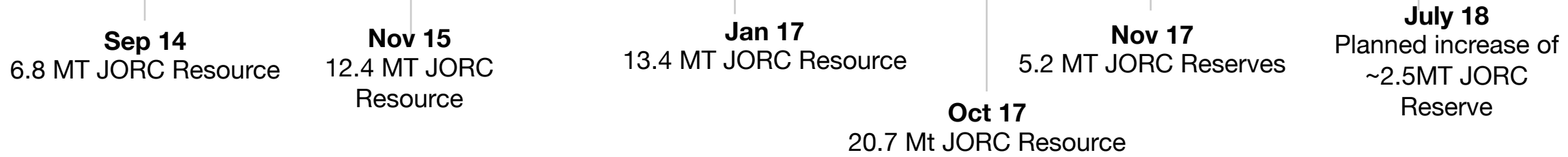


Yangibana Development History

PROJECT MILESTONES



RESERVE & RESOURCE UPGRADES



Yangibana Project Site

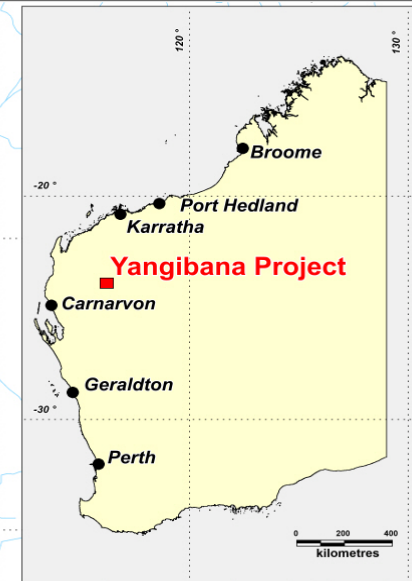
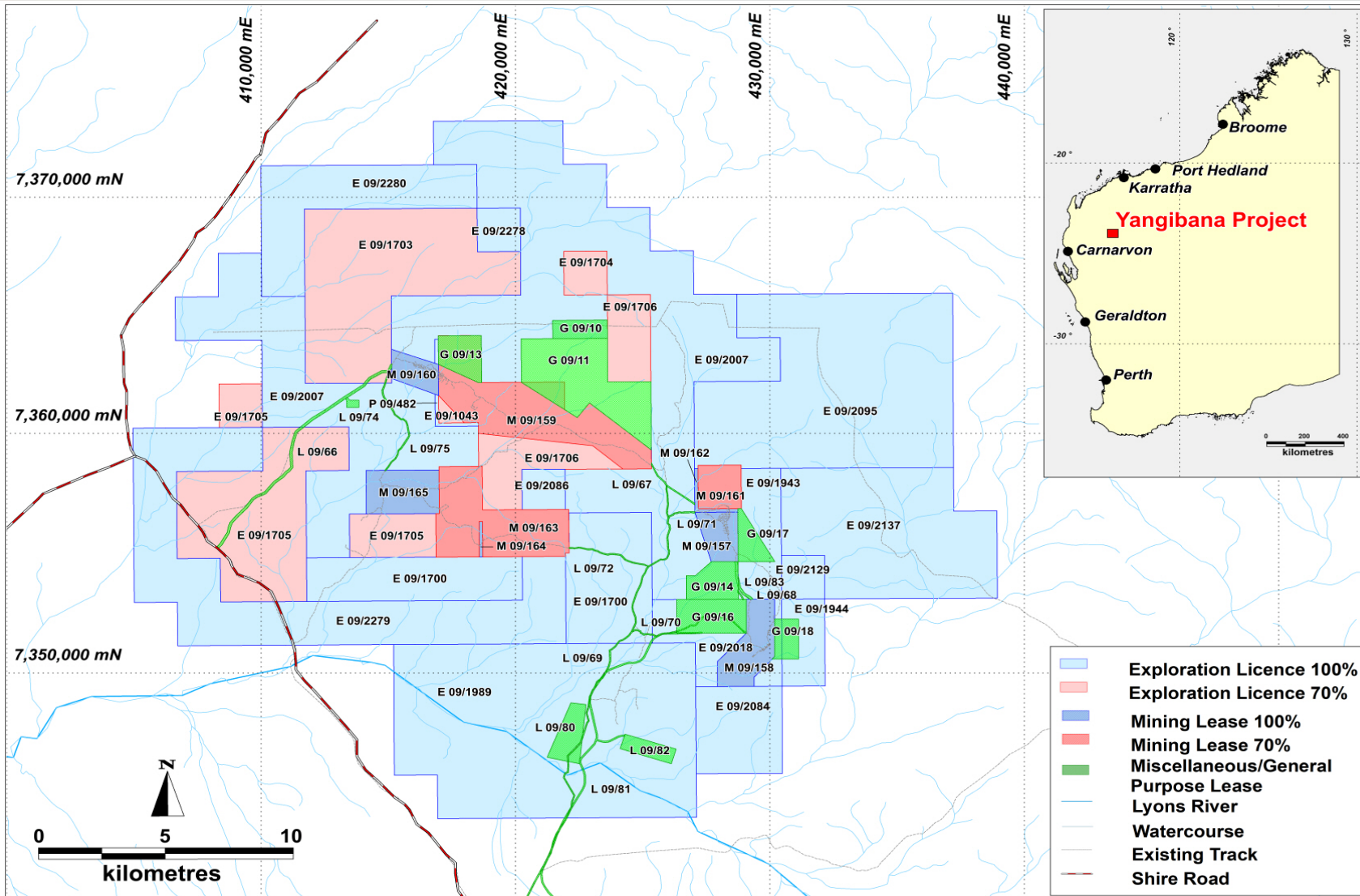


Typical Ironstone Outcrop



Yangibana – Western Australia

Established Mining Region, Flat Terrain, Open Pit

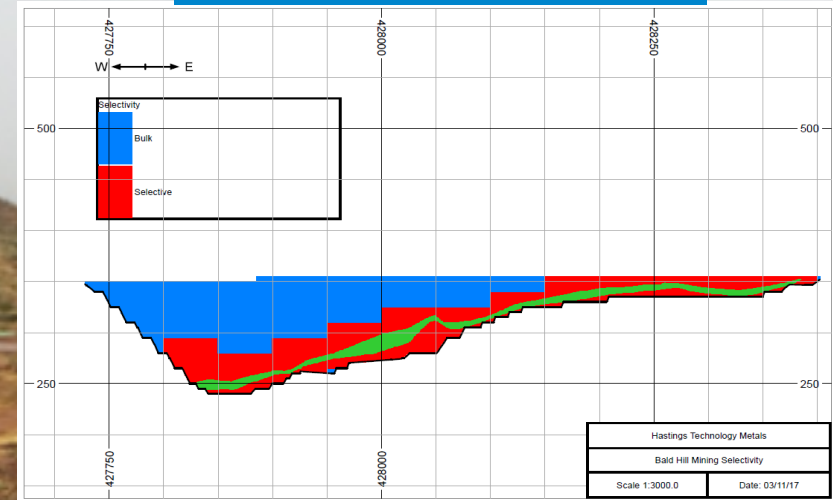


- Yangibana area ~ 650 km²
- 21 years Mining Leases granted since March 2016 covering only 50 sqkm
- JORC Resource – 21m tonnes from 50 sqkm
- Native Title Agreement signed Nov 2017 for 650sqkm
- Miscellaneous and General Purpose Leases granted for supporting infrastructure
- Permits to granted to commence mine infrastructure construction

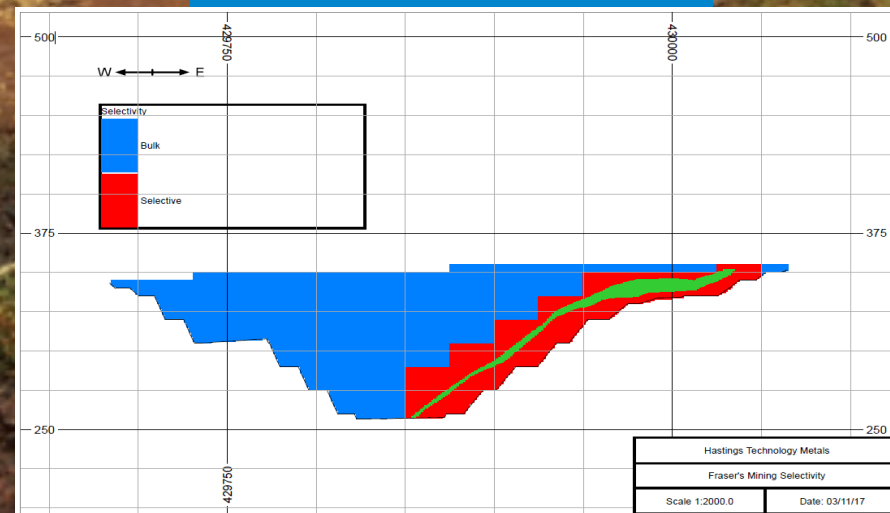
Favourable Terrain

Mineralised out crops, shallow open pit mining

Selective Mining – Bald Hill



Selective Mining – Fraser's



JORC Resources and Reserves

High Neodymium and Praseodymium content

- **Total Measured, Indicated and Inferred Resources now at 21MT***
- **Total Probable Ore Reserve at 5.15MT**
Additional Production Target of ~ **2.5MT to be added** mid 2018
- **Target Total Reserves of 10MT by early 2019** on 100% owned ground
- DFS only on 100% owned ground; Additional Reserves from JV tenements in future
- In-ground ratio of Nd-Pr as % of TREO ranges from **34% (0.40%/1.18%) to as high as 57%** locally at Simon's Find deposit

Total Yangibana JORC Resources (rounded)

Category	Tonnes	Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO	Nd ₂ O ₃	Pr ₆ O ₁₁
		%	%	ppm	ppm
Measured	3,900,000	0.42	1.19	3,372	851
Indicated	8,600,000	0.42	1.25	3,368	858
Inferred	8,400,000	0.36	1.09	2,829	740
TOTAL	21,000,000	0.40	1.17	3,152	809

Hastings 100% owned ground

Category	Tonnes	Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO	Nd ₂ O ₃	Pr ₆ O ₁₁
		%	%	ppm	ppm
Measured	3,000,000	0.42	1.06	3,404	809
Indicated	6,600,000	0.41	1.09	3,324	794
Inferred	5,800,000	0.35	0.93	2,840	684
TOTAL	15,400,000	0.39	1.03	3,158	756

Hastings 70% owned JV ground

Category	Tonnes	Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO	Nd ₂ O ₃	Pr ₆ O ₁₁
		%	%	ppm	ppm
Measured	900,000	0.43	1.64	3,258	997
Indicated	2,100,000	0.46	1.76	3,507	1,061
Inferred	2,700,000	0.37	1.42	2,806	860
TOTAL	5,600,000	0.41	1.58	3,134	955

* Hastings ASX release 22 Nov 2017;

Native Title Agreement signed



Agreement reached with Thiin-Mah Warriyangka, Tharrkari and Jiwarli

- Signed 9th November 2017 covering all 650 sqkm
- < 1% **royalty** based on sales for the LoM
- Applicable to all rare earth and niobium mined
- Provision of jobs and training for the community



Definitive Feasibility Study (DFS) – Yangibana

Independent Study by Wave International and Snowden

- **JORC Resource of 21MT** supports an initial 8 years mine life on 100% held ground
- Maiden JORC Probable Ore **Reserves of 5.15MT** on 100% owned ground
- Highest known Neodymium & Praseodymium (Nd-Pr) content at **41% of TREO**
- Mining 1m tonnes pa to produce up to **15,000 tpa** of Mixed Rare Earths Carbonate
- Nd-Pr metallurgical recovery **75.6%** achieved in pilot test plant
- Financial Highlights:
 - **NPV (after tax) = A\$466m at 8% discount rate**
 - **IRR = 78%**
 - **EBITDA payback of 2.3 years** from average equity drawdown period
 - Pre-production **CAPEX – A\$335m ; OPEX - A\$17.06/kg TREO (US\$12.8/kg)**
- Additional Production Target will **increase Reserves to 8MT** on 100% owned ground



70% of Yangibana production under Offtake MOUs to German and Chinese customers

- **Thyssenkrupp Raw Materials GmbH** – 5,000 tonnes per annum of Yangibana MREC for 10 years; for the German and European automotive and other industries (*28 Feb 2018*)

- **Baotou Sky Rock Rare Earth New Material Co. Ltd** – 2,500 tonnes per annum (*1 Aug 2017*)
Sky Rock produces high tolerance NdFeB permanent magnets. Main products include
 - Sintered Neodymium Magnets
 - Sintered Samarium Cobalt Magnets

- **China Rare Earth Holdings Ltd** – 2,000 tonnes per annum (*1 Sept 2017*)
 - CREH started business in 1987 and listed on HKEX in 1999
 - Established manufacturer of rare earth derived and refractory products

- **Qiandong Rare Earth Group (GQD)** – 1,500 tonnes per annum (*13 Sept 2017*)
 - GQD founded in 1988
 - Through 11 subsidiary companies involved in all parts of the rare earth product supply chain

- ✓ Offtake Price will be set at **average of 3 months market prices prior to shipment, FOB Freemantle**

- ✓ Potential for additional off-take with **Japanese customers**

Yangibana Advantage – Highest Nd-Pr ratio

Comparison of REO Distribution & Basket Value Between Hastings and Major Light RE Producers

RE Oxide/TREO	Unit	Hastings	China		Outside of China	
			Baotou	Sichuan	Mt Weld	Mountain Pass
Lanthanum	%	9.99	25.94	36.50	25.16	33.22
Cerium	%	39.59	50.69	47.90	46.36	49.10
Praseodymium	%	8.01	5.15	4.10	5.38	4.30
Neodymium	%	33.80	15.90	10.00	18.79	12.00
Samarium	%	3.88	1.21	0.70	2.27	0.80
Europium	%	0.84	0.22	0.08	0.47	0.12
Gadolinium	%	1.80	0.39	0.23	0.85	0.17
Terbium	%	0.15	0.05	0.04	0.06	0.04
Dysprosium	%	0.50	0.11	0.06	0.16	0.07
Yttrium	%	1.14	0.25	0.31	0.45	0.10
Other	%	0.29	0.10	0.08	0.05	0.09
Economic Value Factor		1.90	1.00	0.72	1.14	0.81

Basket Price USD/kg **29.20** **15.35** **11.15** **17.45** **12.40**

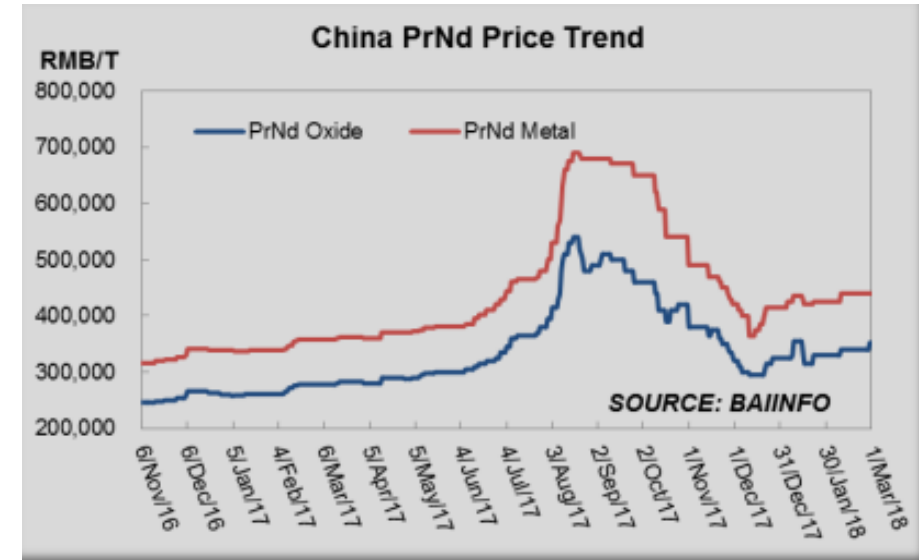
- Nd-Pr /TREO composition is validated by customers in the MREC
- Economic Value Factor calculated on individual % of REE in the ore body x REO prices
- Yangibana: high Nd-Pr content of 41%
- **Yangibana basket price @ USD30.50/kg (Oct 2017) used in DFS**
- 9th May 2018 basket price is \$29.20

Spot Prices of Rare Earth Oxides (May 2018)

China F.o.B. Export prices 09-Mar-2018 (USD/kg) & YTD change

Lanthanum oxide	La ₂ O ₃	\$ 2.37	1 %
Cerium oxide	CeO ₂	\$ 2.30	0 %
Praseodymium oxide	Pr₆O₁₁	\$ 70.50	+11 %
Neodymium oxide	Nd₂O₃	\$ 58	+22 %
Dysprosium oxide	Dy₂O₃	\$ 190.50	+9 %
Terbium oxide	Tb₄O₇	\$ 517.50	+22 %
Samarium oxide	Sm ₂ O ₃	\$ 2.25	-2 %
Europium oxide	Eu ₂ O ₃	\$ 59.50	-9 %
Erbium oxide	Er ₂ O ₃	\$ 26	+2 %
Holmium oxide	Ho ₂ O ₃	\$ 64.35	+3 %
Lutetium oxide	Lu ₂ O ₃	\$ 671.10	+3 %
Yttrium oxide	Y ₂ O ₃	\$ 3.35	0 %

Source: ASIAN METAL May 2018



Peer Comparison

REO Composition and Basket Price

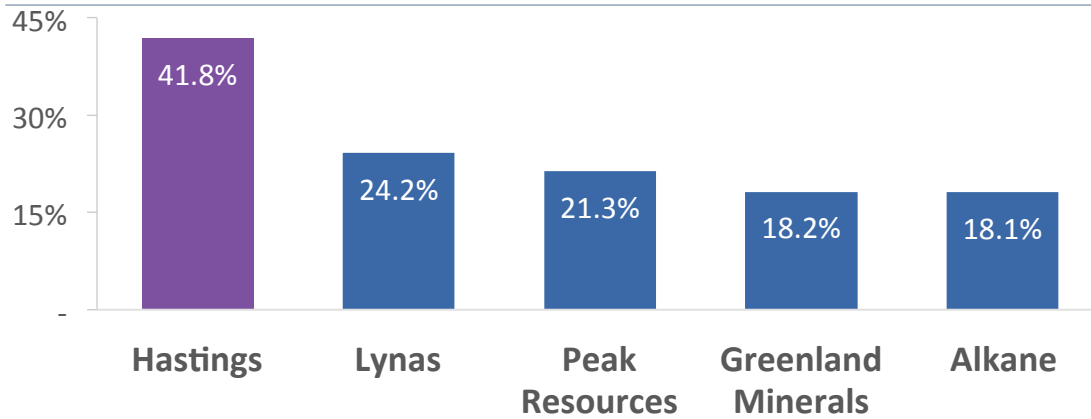
		Hastings	Lynas	Peak Resources	Alkane	Greenland	Molycorp	Basket Prices
Project		Yangibana	Mount Weld	Ngualla	Dubbo	Kvanefjeld	Mountain Pass	US\$/kg
Current Stage		Construction	Production	Development	Development	Development	Ceased Op	
Lanthanum	%	10.0%	25.2%	27.6%	19.5%	27.7%	33.2%	2.4
Cerium	%	39.6%	46.4%	48.2%	36.7%	36.1%	49.1%	2.4
Praseodymium	%	8.0%	5.4%	4.7%	4.0%	4.5%	4.3%	69.2
Neodymium	%	33.8%	18.8%	16.6%	14.1%	13.7%	12.0%	58.4
Sub-Total NdPr	%	41.82%	24.17%	21.33%	18.10%	18.19%	16.30%	-
Samarium	%	3.9%	2.3%	1.6%	2.2%	3.0%	0.8%	2.5
Europium	%	0.8%	0.5%	0.3%	0.1%	0.2%	0.1%	66.0
Gadolinium	%	1.8%	0.9%	0.6%	2.2%	1.8%	0.2%	16.9
Terbium	%	0.1%	0.1%	0.1%	0.3%	0.3%	0.0%	478.0
Dysprosium	%	0.5%	0.2%	0.1%	2.1%	1.4%	0.1%	181.5
Yttrium	%	1.1%	0.5%	0.2%	15.8%	10.1%	0.1%	3.6
Others	%	0.3%	0.1%	0.0%	0.0%	1.3%	0.1%	-
Basket Value	US\$/kg	29.24	17.51	15.51	18.63	18.15	12.41	-

Source: Asian Metal as at 18 May 2018, Company announcements.

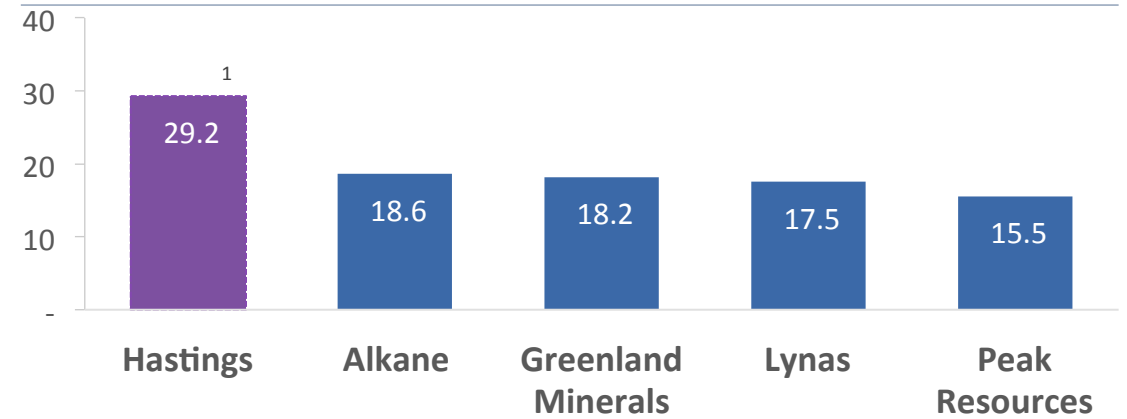
Market Comparison (non-China)

Key Statistics

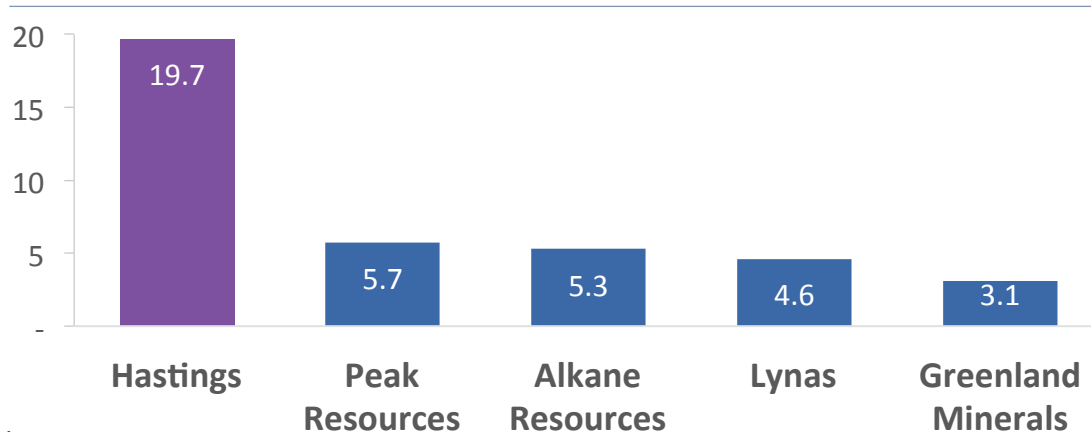
NdPr Enrichment (NdPr % of TREO)



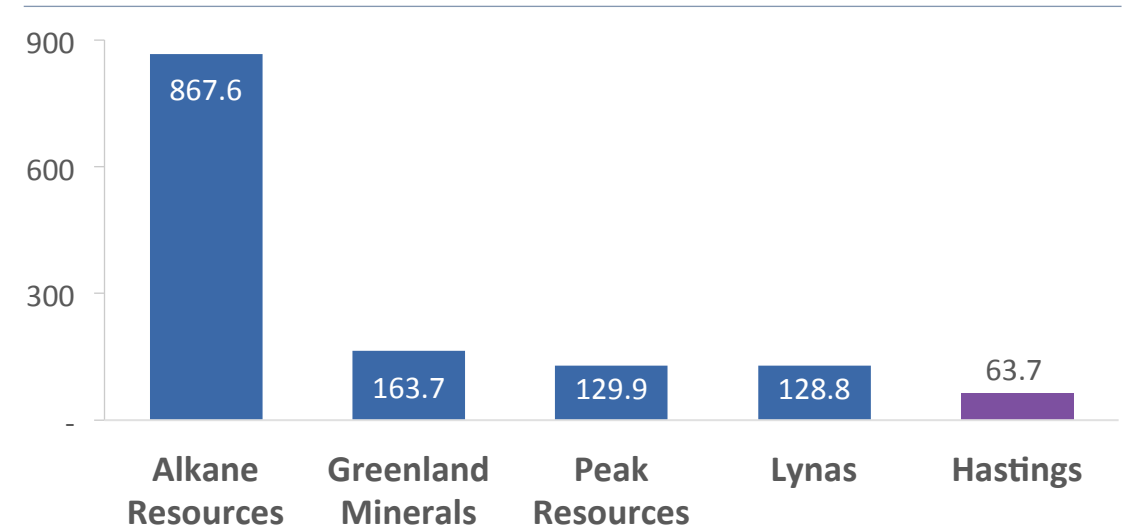
Basket Value (US\$/kg of TREO)



Operating Margin (US\$/kg of TREO produced)



Capital Intensity (US\$/kg NdPr p.a.)



Notes:

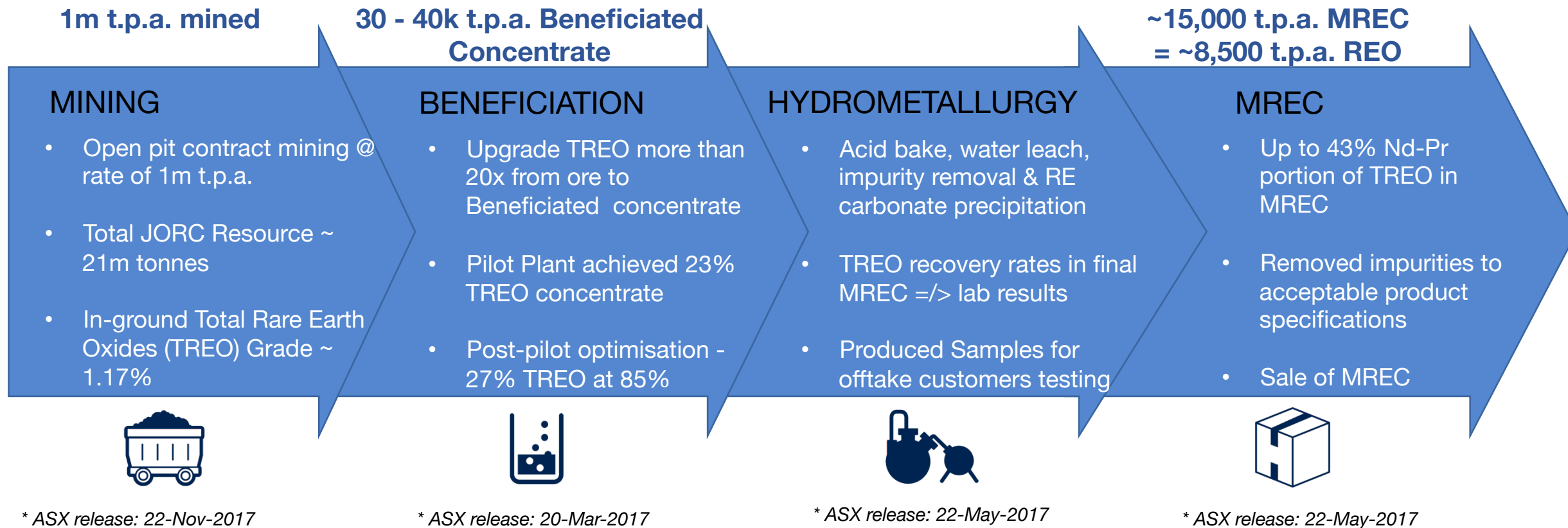
1. Life of mine basket price.

Source: Asian Metal as at 18 May 2018, Company announcements.

The Yangibana Process and Product

From Mining to Mixed Rare Earth Carbonate (MREC)

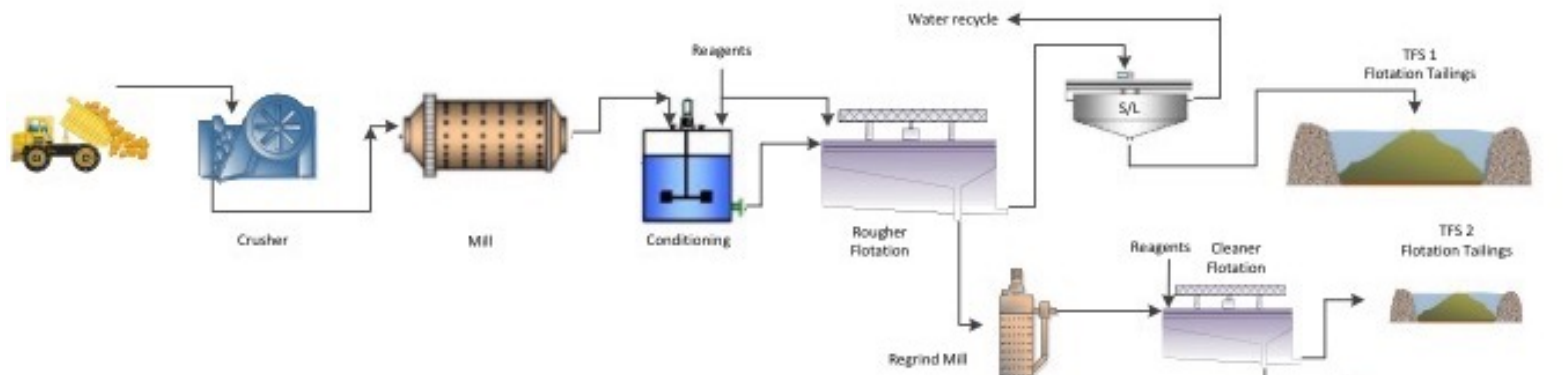
Successful Beneficiation and Hydrometallurgy pilot plan test-work proves simple and effective production process flow sheet.



* See Company ASX releases for additional information on all processes.

Yangibana Flowsheet

Pilot test work at ALS and ANSTO confirms production process

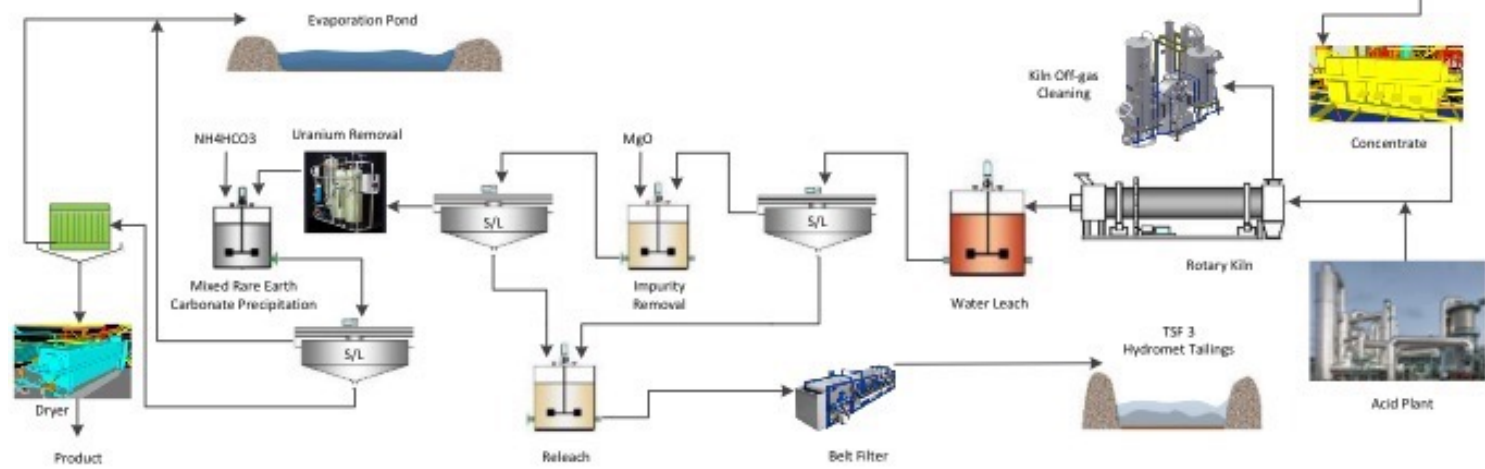


Flotation Pilot Plant Operation at ALS, Perth

- **Beneficiation** – more than 20x upgrade with 85% Nd-Pr recovery at optimum conditions
- **Hydrometallurgy** – 41% Nd-Pr content in the Yangibana MREC



Final flotation concentrate from beneficiation pilot



Neutralisation & Precipitation Circuit – Hydromet - ANSTO

*ASX releases 20-Mar-2017 & 22-May-2017.

Downstream Toll Treatment by Customers

Estimated Tolling cost USD 2.50/kg (based on 15,000 tons MREC)

Mixed Rare Earths Carbonate (MREC)



MREC Dissolving



Separation with Solvent Extraction



Separated REE Precipitation



Dewatering of Precipitated Solids

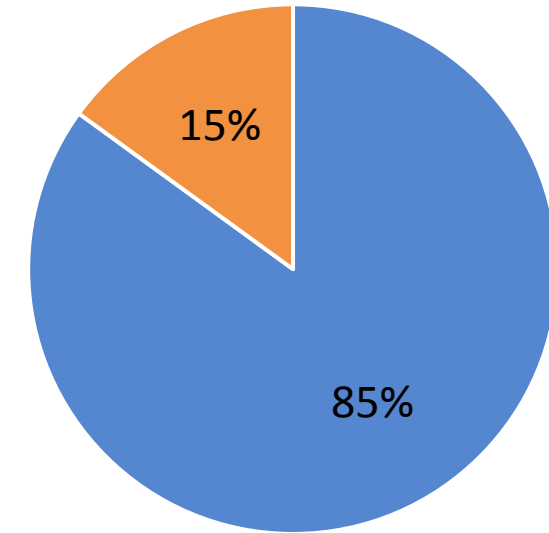


Tunnel Furnaces

Calcination of Precipitated Solids

Separated RE Oxides to RE Metal/Magnet Maker

Global Separation Capacity

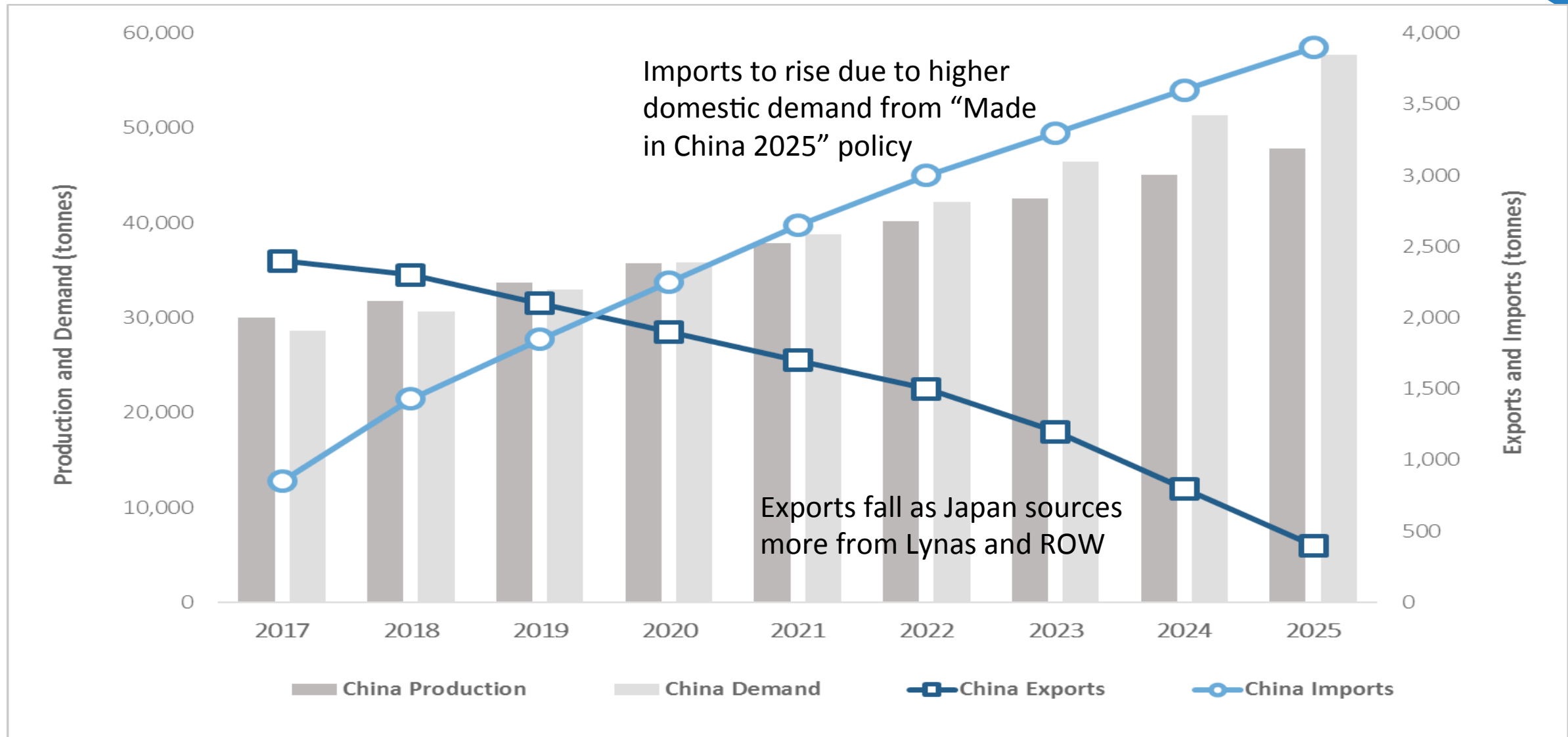


■ China ■ Outside of China

Excess Separation capacity exist outside of China includes the separators in Malaysia, India, Vietnam, Kazakhstan/ eastern EU, etc.

Global Nd-Pr Oxide Supply Demand 2017 - 2025

Possible shortage - crossover point in 2020



Made in China 2025 Policy – Implications

Do they have enough NdPr to meet ROW demand?

- EV technology and production – China wants to be world leader
 - ✓ 750K EVs in 2017 to ~8M by 2025
- Supply Constraints due to eliminating illegal production
 - ✓ Export Quotas and Taxes/Royalties (to fund environment clean up)
 - ✓ Environmental legislation – strong commitment to enforcement
 - ✓ Industry consolidation & vertical integration by 6 SOE producers
 - ✓ Establish a rare earths certification system – part of ISO commitment
- RE mining quota increased : 2018 1H 73.5K (FY 147K) vs 2017FY 105K tonnes
- China leads in global renewable energy investment with USD126bn

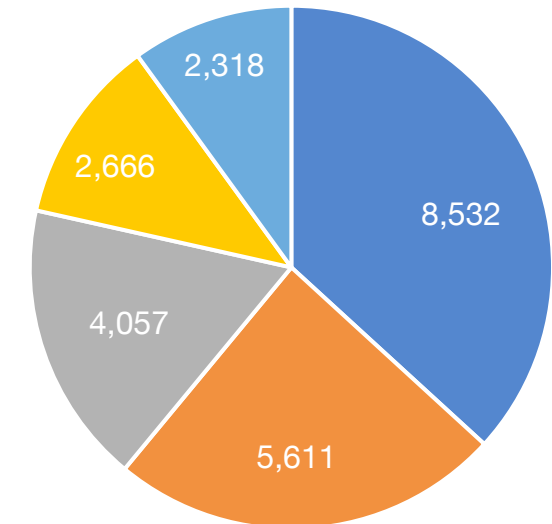
Global Demand Growth for Permanent Magnets

CAGR 2017 – 2022 is ~ 9%

Application	2016 USDm	2017 USDm	2022 USDm	CAGR% 2017–2022
Consumer electronics	1,933.9	2,090.8	3,078.0	8.0
Electric motors	1,888.9	2,074.6	3,287.3	9.6
Sonic equipment, magnetic sensors, actuators and transducers	1,131.8	1,228.5	1,846.8	8.5
Medical devices	951.9	1,025.1	1,514.4	8.1
Generators	914.5	984.4	1,514.4	9.0
Others	674.7	732.2	1,071.0	7.9
TOTAL	7,495.7	8,135.6	12,311.9	8.6

Global Market for Permanent Magnets - by Industry 2022 (USD m)

- Automotive
- Industrial
- Home appliances
- Medical
- Others



NdFeB magnets offer the best power to cost ratio

Materials	Average Price (\$/lb.)	Average Max. Energy Product (MGOe)	\$/MGOe
Hard Ferrite	2.0	3.5	N/A
NdFeB	75.0	30.0	2.3
Samarium-Cobalt	162.0	22.0	7.4
AlNiCo	27.0	8.0	3.4

Source: BCC Research: Magnets and Magnet Materials: Global Markets Oct 2017.

Early Works Programme

Commenced Q2 2018



Bulk earthworks contracts scope developed and work to start in April



240 room Accomodation village - fabricaton started in May, completion by year end



Civil engineering design being finalised for:

- Access roads
- Village areas
- Laydown pad for core and Sample prep yard



Established an Owners Team

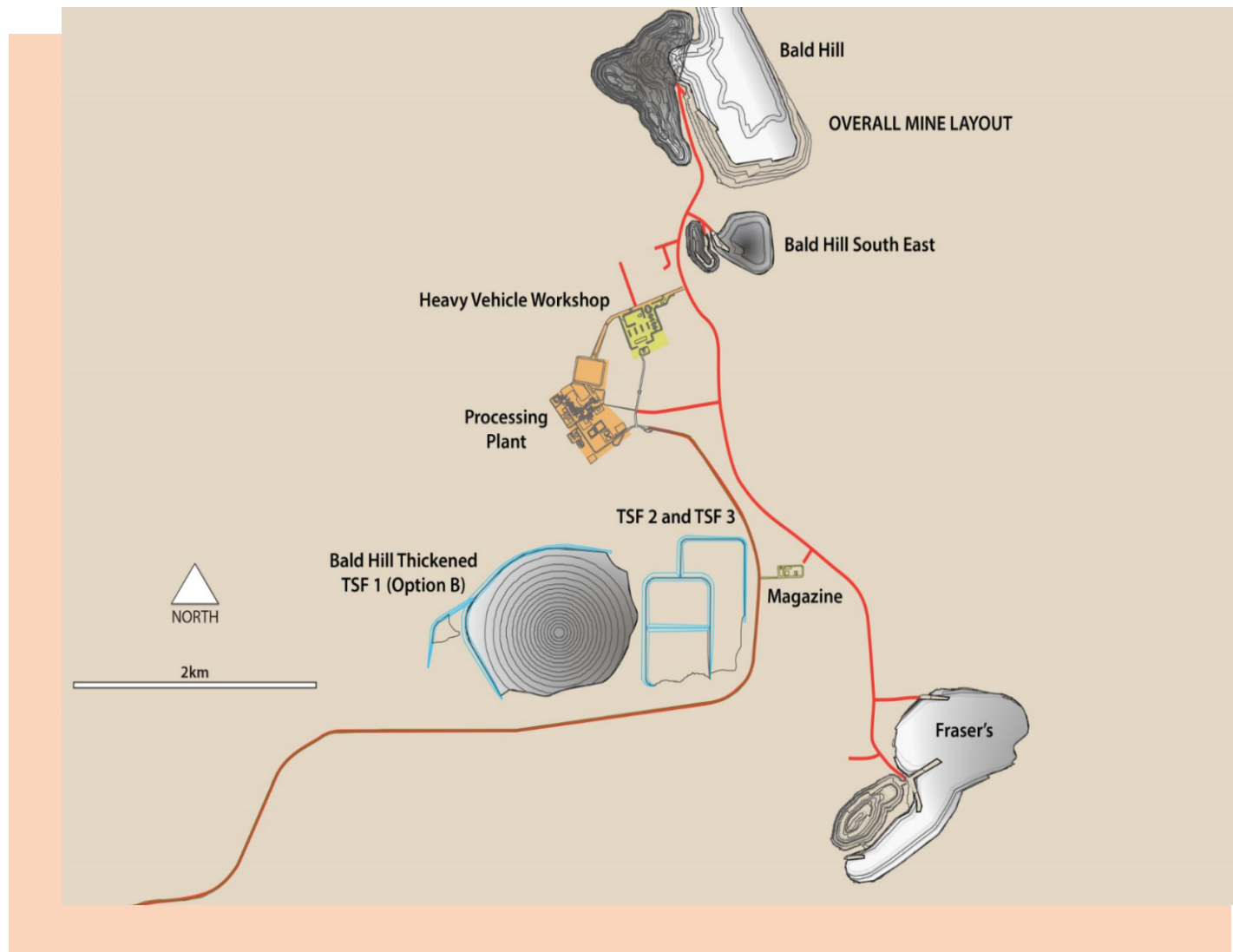
FEED + EPCM for project construction to completion



Order Critical Path Long lead time items ie. Rotary Kiln, Sulphuric Acid Plant, SAG mill

Overall Mine Layout

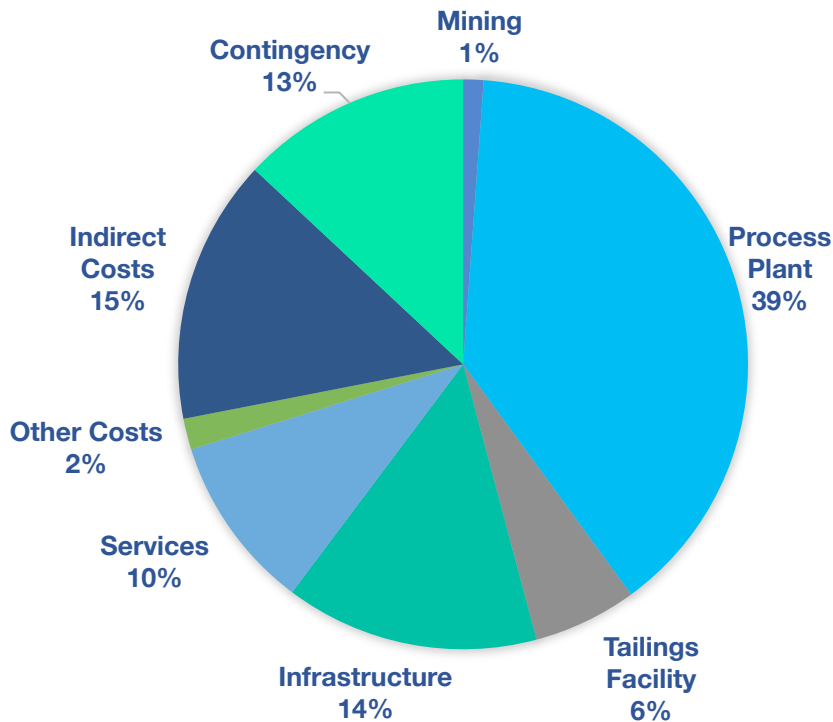
Optimising logistics between deposits



- Mining by conventional drill and blast
- Pit optimisations were completed to determine the economic mining limits for each deposit
- Waste dumps located to minimise haulage distances
- Mining schedule based on value creation and waste reduction
- Water supply – sourced from bore-field near to process plant

DFS Capital Cost A\$335m

An improvement of 20% from PFS

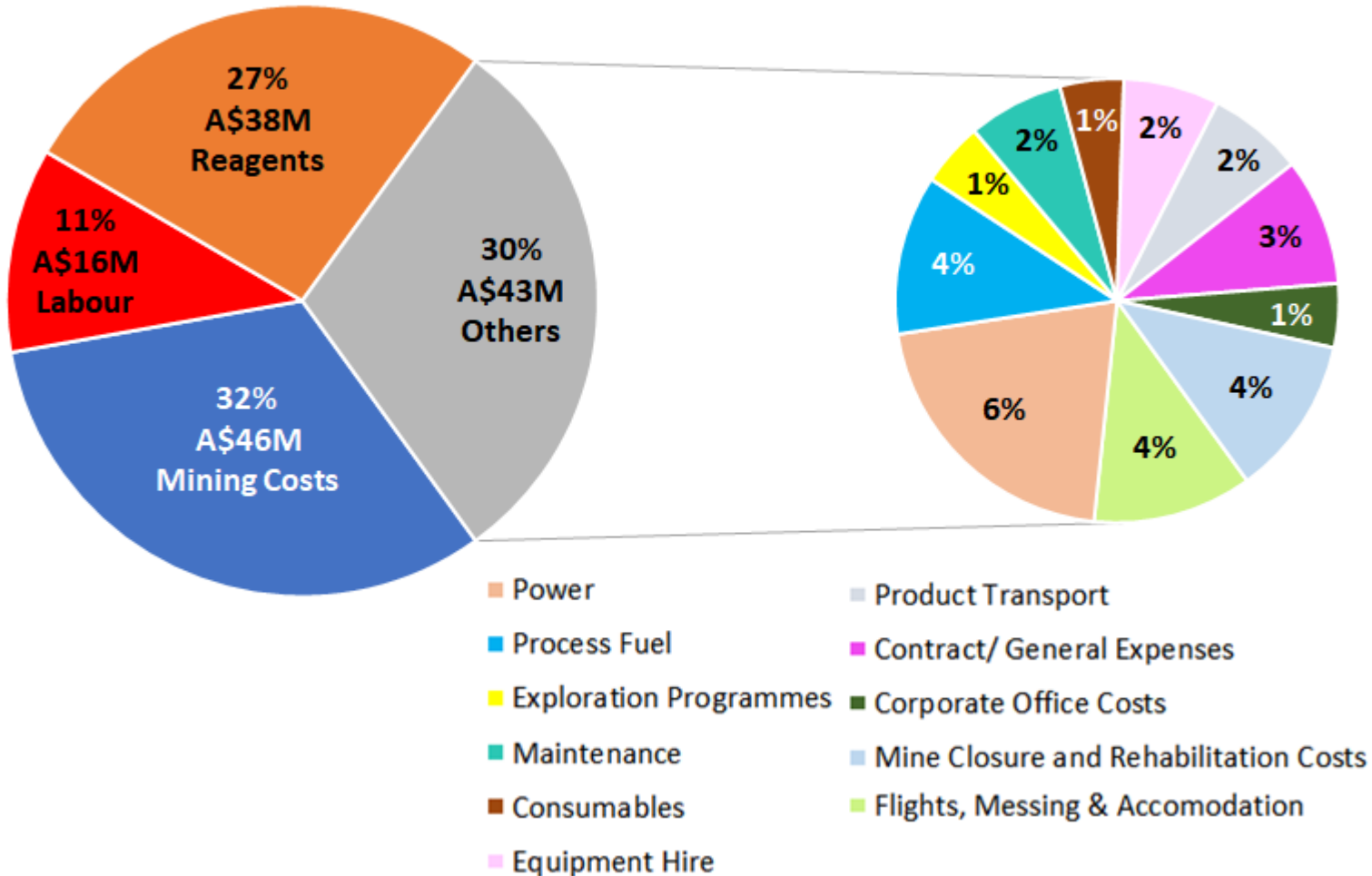


Cost Centre	A\$ Million	Cost Centre	A\$ Million
Process Plant	\$130.2	Non Process Infrastructure	\$105.1
Crushing and Screening	3.6	Mine Infrastructure	3.9
Grinding	14.1	TSF 1,2 and 3	19.5
Flotation	27.0	Evaporation Pond	0.3
Beneficiation	4.1	Accommodation Village	14.6
Hydrometallurgy	50.9	Roads	22.3
Hydrometallurgy Reagents	8.1	Air strip	1.6
Reagents Plants	19.7	Plant / Mining Buildings	9.8
Pipe Racks	2.7	Water Supply	9.2
		Power Supply	17.0
		ICT	0.9
Cost Centre	A\$ Million	Other Services	6.2
Indirect Costs	\$56.3		
Spares & First Fills	5.9	Contingency	43.7
EPCM Costs	37.6		
Owners Costs / Pre Production	7.9		
Vendor Support / Commissioning	3.6		
Project Insurances	1.2	Total Pre-Production CAPEX	\$335.3

DFS Operating Cost A\$17.06/kg (US\$13.00/kg) of TREO

An improvement of 30% from PFS

A\$142m / year split by cost category



May 2018 MREC Basket Price
USD29.20/kg vs DFS of USD 30.50/kg¹

Post-DFS Opex Costs estimate
increase to USD15.00/kg vs DFS Opex
of USD13.00/kg¹

Expect rise in Opex due to pick up in
activity in resource sector

Financing costs, etc. ~USD3.00/kg

Separation costs: USD2.50 – 3.00/kg

Estimated profit margin USD8/kg
~ 25% profit margin

¹Other than small changes noted there have been no changes in underlying assumptions or production targets since the DFS was released on 28 November 2017.

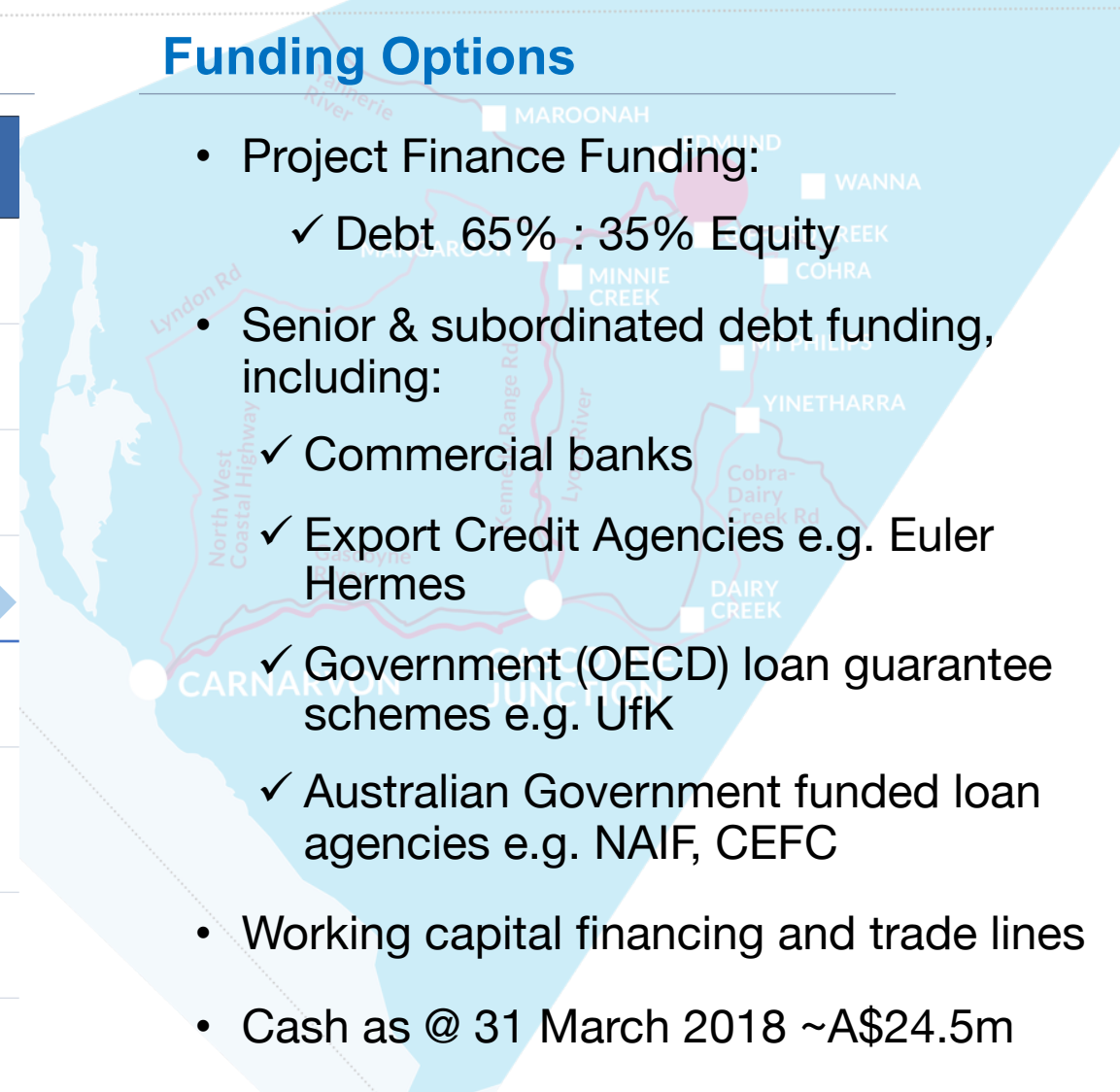
Development plan 2H2018 onwards

Further in-fill drilling, FEED, early infrastructure work and financing negotiations targeted to secure financial close in 1Q 2019

Timetable

	Key Activities	Q2-3 CY18	Q4 CY18	Q1 CY19	Q2 CY19	Q3 CY19
OPERATIONAL	Completed and Published DFS ✓	◆				
	Early Works program		█			
	Finalise environmental approvals	█				
	Commence construction work				→	
FINANCING	Approached banks and project financiers	█				
	Select and appoint lead debt arranger, due diligence, documentation, etc.		█			
	Equity raising work streams	█				
	Finalise debt funding and financial close		█			

Funding Options



- Project Finance Funding:
 - ✓ Debt 65% : 35% Equity
- Senior & subordinated debt funding, including:
 - ✓ Commercial banks
 - ✓ Export Credit Agencies e.g. Euler Hermes
 - ✓ Government (OECD) loan guarantee schemes e.g. UfK
 - ✓ Australian Government funded loan agencies e.g. NAIF, CEFC
- Working capital financing and trade lines
- Cash as @ 31 March 2018 ~A\$24.5m

Timetable to Production



Milestones to production by Q1/Q2 2020

PROJECT IMPLEMENTATION SCHEDULE FOR YANGIBANA RARE EARTHS PROJECT

Activities	2017		2018												2019												2020				
	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M
Definitive Feasibility Study (DFS)	█																														
Permitting & Approvals	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█														
Design for Access Road & Bulk Earthwork for Accom Camp	█	█	█	█	█	█	█																								
Construct Access Road & Accomodation Camp							█	█	█	█	█	█	█																		
Basic Engineering Design (BED)					█	█	█	█																							
Detailed Engineering								█	█	█	█	█	█	█	█	█	█	█													
Procure Long Lead Equipment - Rotary Kiln							█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Procure Long Lead Equipment - Sulphuric Acid Plant								█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Procurement (other equipment & bulk material)									█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Off-site fabrication of major steelwork and equipment												█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
On-site production plant construction																		█	█	█	█	█	█	█	█	█	█	█	█	█	█
Commissioning																												█	█	█	█
Commercial Production starts																															█

Critical Path

Experienced Directors and Management Team



Guy Robertson

**Finance Director &
Company Secretary**

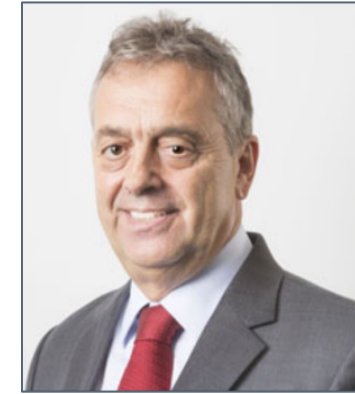
- 30+ years CFO experience
- CFO for various ASX listed junior mining companies
- Senior finance executive in Jardine Matheson Group in Hong Kong and Australia including Jardine Lloyd Thompson, Colliers Jardine, and Franklins Limited



Charles Lew

Executive Chairman

- Corporate Finance Director HG Asia Securities 1990 - 1997
- MD of ABN Amro Investment Bank Singapore 1997 - 2000
- Independent Director of RHB Banking Group 2004 - 2016
- 30+ years experience in investment banking in London (HSBC & Robert Fleming) and in Singapore
- Private investor and entrepreneur in F&B, real estate, financial services, etc



Jean Claude Steinmetz

**Non-Exec. Director /
Commercial Director**

- Previously Chief Operating Officer for Lynas Corporation
- 25+ years Involved in the chemical industry with Rhodia and General Electric
- Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association

Management Team

In depth experience and specialised skills



Andy Border

General Manager Exploration

- 40+ years experience as a geologist
- Rare earths, copper, gold and industrial minerals
- Recent roles include Exploration Manager, COO and MD of a number of ASX-listed companies with projects in Australia and elsewhere



Stefan Wolmarans

Chief Operating Officer

- 20 years experience in planning & management of mining projects including non-process mine infrastructure, municipal, commercial and industrial projects in Australia and Africa.
- Study Leader responsible for delivering the Yangibana Project DFS (on secondment from Wave)
- Chartered professional engineer (CPEng:Civil) Australia; Registered Professional Engineer (RPEQ) in Queensland



Hannes Zandberg

Project Director

- 30 years experience in mining, metallurgy, chemical refinery, infrastructure, power generation and advanced control systems; 10 years in operations and 20 years in projects
- Area Manager – SNC-Lavalin Project Services, Project Director - Dundee Precious Metals, Engineering Manager – Moly Mines



Robin Zhang

Process Engineering Manager

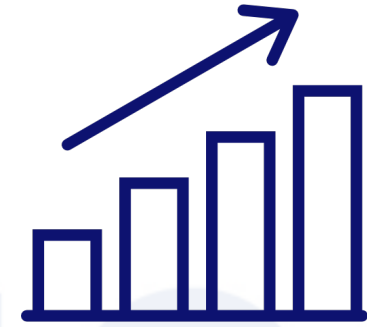
- 20+ years experience in R&D, project engineering, plant commissioning & operations
- 8 years at Lynas Corporation - Senior Technical Services & Project Development Manager
- 11 years with Gansu Rare Earth Group, China - Deputy Director of Technical Centre



- Experienced management team with rare earth production experience
- Definitive Feasibility Study (DFS) completed Nov 2017
- Off-take MOUs signed with Thyssenkrupp, Germany and 3 Chinese RE producers
- Native Title Agreement signed
- Mining Lease granted for 21 yrs since March 2016



- MREC with 41% NdPr content
- Basket price (May 2018): USD29.20/kg
- Mine construction 1Q 2019
Production Q2 2020
- Probable Ore Reserves 5.15m tonnes + ~ 2.5m tonnes 3Q'18
- Target Total Reserves: 10MT by 1Q 2019
- JORC Resource Estimate currently @ 21.0m tonnes



- Market Cap A\$200m
- NPV A\$466m
- IRR 78%
- EBITDA payback 2.3yrs
- Cash at A\$25m; No debt
- Pre-tax profits margin (est) USD8/kg
- IIR Research May 2018 - Target Share Price 60c

Thank you.

Q & A

