



15 April 2019

Dear Shareholder,

**RE: HASTINGS TECHNOLOGY METALS LIMITED PARTIALLY UNDERWRITTEN NON-RENOUCEABLE RIGHTS ISSUE – NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

On Tuesday, 9 April 2019, Hastings Technology Metals Limited (ACN 122 911 399) (**Hastings**) announced that it was conducting a non-renounceable pro-rata rights issue (**Rights Issue**) to Eligible Shareholders (defined below) to subscribe for 1 ordinary share (**Rights Share**) for every 8 ordinary shares held as at 5:00pm (AWST) on Monday, 15 April 2019 (**Record Date**) at an offer price of A\$0.17 per Rights Share, together with 1 free attaching option (**Rights Option**) for every 2 Rights Shares subscribed for under the Rights Issue (**Entitlement**).

This letter is to inform you about the Rights Issue, and to explain why you are not eligible to participate in the Rights Issue.

The Rights Issue is being made by Hastings under a prospectus issued pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as amended or replaced) (**Prospectus**). The Rights Issue will raise up to approximately A\$16.5 million. The Rights Issue is being partially underwritten by:

- (a) Hastings' Executive Chairman, Mr Charles Lew (or his nominee) for up to A\$1 million;
- (b) Mr Soon Hoe Chuan for up to A\$2 million; and
- (c) Mr Goon Heng Wah for up to A\$500,000.

The Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on Tuesday, 9 April 2019. On Wednesday, 10 April 2019, Hastings lodged a Replacement Prospectus with ASIC and ASX. The Prospectus will be mailed to Eligible Shareholders on Thursday, 18 April 2019.

**DETAILS OF THE RIGHTS ISSUE**

The Rights Issue is being made to Eligible Shareholders on the basis of 1 Rights Share for every 8 ordinary shares held on the Record Date.

**ELIGIBILITY CRITERIA**

Shareholders who are eligible to participate in the Rights Issue (**Eligible Shareholders**) are persons who, at 5:00pm (AWST) on the Record Date:

- (a) are registered as a holder of existing Hastings shares;
- (b) have a registered address on the Hastings share register in Australia and New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Hastings ordinary shares for the account or benefit of persons in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Rights Issue.



Hastings has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3) of the Corporations Act that it is unreasonable to make offers under the Rights Issue to retail Shareholders who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold existing Hastings shares and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand, having regard to the relatively low number of such holders in those places and the relatively low number and value of the Rights Shares that they would be offered, and the relevant legal and regulatory requirements in those places, including the cost of complying with the relevant legal and regulatory requirements.

Hastings may (in its absolute discretion) extend the Rights Issue to Shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Shareholder. Accordingly, in compliance with ASX Listing Rule 7.7.1(a) and section 9A(3) of the Corporations Act, Hastings wishes to advise you that it will not be extending the Rights Issue to you and you will not be able to subscribe for Rights Shares or Rights Options under the Rights Issue. You will not be sent the documents relating to the Rights Issue nor be able to subscribe for Rights Shares or Rights Options under the Rights Issue.

As the Rights Issue is non-renounceable, you will not receive any payment or value for your Entitlements in respect of any Rights Shares or Rights Options that would have been offered to you if you were eligible.

**CONTACT**

Please contact your stockbroker, accountant or other professional adviser if you have any questions.

On behalf of Hastings, thank you for your continued support.

Yours sincerely,

Charles Lew  
Chairman



## **NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES**

### **Important Notices**

This letter is issued by Hastings. It is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in Hastings. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Hastings ordinary shares.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Entitlements and the New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Entitlements may not be taken up, purchased or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States, and New Shares may not be offered to or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States. The Entitlements and the New Shares will be sold only in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this letter or any other material relating to the Retail Entitlement Offer to any person in the United States.

The distribution of this notice in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Hastings and the Underwriter. To the maximum extent permitted by law, each of Hastings and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.