

3rd June 2020

HASTINGS SIGNS LONG TERM BINDING MASTER AGREEMENT WITH GERMAN AUTOMOTIVE TIER 1 SUPPLIER, SCHAEFFLER TECHNOLOGIES AG

- **Hastings signs binding long term Master Agreement with German automotive Tier 1 supplier, Schaeffler Technologies AG.**
- **Hastings obligation is to supply a substantial volume of MREC over a period of 10 years as initial period.**
- **Schaeffler continues its support for German government's untied loan guarantee (UFG).**

Hastings Technology Metals Ltd [ASX:HAS] (Hastings or "the Company") is pleased to announce that it has entered into binding Master Agreement (MA) with one of the leading German automotive Tier 1 supplier, Schaeffler Technologies AG (Schaeffler) for the targeted supply of its MREC, being the product mined and processed from the Company's Yangibana Project in the Gascoyne region, Western Australia.

This Master Agreement governs in general the purchasing, scheduling, quality compliance and regulations, and ethical business conduct between Hastings and Schaeffler.

With the signing of this Master Agreement, Schaeffler also continues to support Hastings in its eligibility for the German government's untied loan guarantee scheme (known as UFG) in its project financing for the construction of its mine and processing plant in the Upper Gascoyne of Western Australia.

Since the announcement of the MOU in June 2019, Schaeffler and Hastings have expressed their joint commitment to work together on a long term partnership to enable Schaeffler to develop an independent supply chain for its e-motor business for the emerging Electric Vehicle industry. Neodymium and praseodymium are critical raw materials used in the manufacture of permanent magnets, the key component found in electric motors.

Schaeffler is a global automotive and industrial supplier of high-precision components and systems in engine, transmission, and chassis applications, as well as rolling and plain bearing solutions for a large number of industrial applications, primarily focussed on the automotive industry. In 2019 it generated sales of approximately €14.4 billion with around 87,700 employees globally. Schaeffler is one of the world's largest family companies operating in approximately 170 locations in over 50 countries and has a worldwide network of manufacturing locations, research and development facilities and sales offices.

Hastings Technology Metals Limited

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Board

Charles Lew (Executive Chairman)

Guy Robertson (Finance Director)

Jean Claude Steinmetz
(Non-Executive Director)

Mal Randall
(Non-Executive Director)

Neil Hackett (Non-Executive
Director and Company Secretary)

Charles Lew, Hastings Executive Chairman, said , *“This contract represents a very important milestone in the development of Hastings as an emerging supplier of rare earth carbonate from Australia to Germany, an industrialised nation with a growing demand for a critical raw material used in many advanced technologies where a permanent magnet is needed. We look forward to strengthening our cooperation with Schaeffler in the years to come.”*

The parties have acknowledged that a Project Agreement and Logistics Agreement defining the specific details of the commercial and operational elements will follow in the foreseeable future.

These Agreements provide the option for both parties to expand its partnership further in the future into other downstream rare earth processed products.

This does not affect any commitments made by parties in the Master Agreement in their business partnership of any nature.

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About Hastings Technology Metals Limited

Yangibana Project

Hastings Technology Metals Limited (ASX:HAS, Hastings or “the Company”) is advancing its Yangibana Rare Earths Project in the Upper Gascoyne Region of Western Australia towards production. The proposed beneficiation and hydro metallurgy processing plant will treat rare earths deposits, predominantly monazite, hosting high neodymium and praseodymium contents to produce a mixed rare earths carbonate that will be further refined into individual rare earth oxides at processing plants overseas.

Neodymium and praseodymium are vital components in the manufacture of permanent magnets which is used in a wide and expanding range of advanced and high-tech products including electric vehicles, wind turbines, robotics, medical applications and others. Hastings aims to become the next significant producer of neodymium and praseodymium outside of China.

Hastings holds 100% interest in the most significant deposits within the overall project, and 70% interest in additional deposits that will be developed at a later date, all held under Mining Leases. Numerous prospects have been identified warranting detailed exploration to further extend the life of the project.

Brockman Project

The Brockman deposit, near Halls Creek in Western Australia, contains JORC Indicated and Inferred Mineral Resources, estimated using the guidelines of JORC Code (2012 Edition).

The Company is also progressing a Mining Lease application over the Brockman Rare Earths and Rare Metals Project.

Hastings aims to capitalise on the strong demand for critical rare earths created by the expanding demand for new technology products.

For further information on the Company and its projects visit www.hastingstechmetals.com