

30 June 2020

HASTINGS RECEIVES IN-PRINCIPLE ELIGIBILITY FROM FINNVERA FOR THE PROJECT FINANCING OF YANGIBANA RARE EARTH PROJECT

- **In principal eligibility for the Finnish Government Export Credit Guarantee Scheme confirmed by Finnvera for a commercial contract amounting to approximately AUD 75 million.**
- **Detailed due diligence on the technical, economic, environmental, legal and social aspects of the Yangibana Project have commenced in support of a loan amounting to approximately AUD 63 million.**

Hastings Technology Metals Ltd (Hastings or Company) (ASX:HAS) is pleased to announce that it has successfully received in-principle eligibility for the Finnish Export Credit Scheme (the “Scheme”) from Finnvera plc (“Finnvera”), who are mandated by the Government of Finland as administrators of the Scheme for an indicative commercial contract amount of AUD 75 million.

Finnvera together with its subsidiary Finnish Export Credit Ltd (“FEC”), comprise the official Export Credit Agency of Finland and was established to provide export financing services in support of Finnish companies’ trade with buyers domiciled abroad.

Hastings has been in negotiations for the supply of capital equipment from a Finnish Tier 1 company for its Yangibana Rare Earth Project and is considering entering into a commercial contract concerning delivery of goods and services with the aggregate value amounting up to AUD 75 million. Finnvera has confirmed that the commercial contract is in-principle eligible for Finnvera and FEC support of a loan amounting to AUD63m.

Due diligence is being undertaken on the economic, technical, legal, environmental and social aspects. The Finnvera Guarantee and FEC Financing is also subject to compliance with policies pursuant to the OECD Arrangement and final approval will be made by the Board of Directors of both Finnvera and FEC.

As announced in April 2019, Hastings has already received in-principle eligibility for the German Government’s UFK Scheme from

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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)

www.hastingstechmetals.com

Euler Hermes Aktiengesellschaft. In addition, the North Australia Infrastructure Fund (NAIF) has also been in negotiations with the company on a senior debt facility in conjunction with the UFK scheme.

Mr Charles Lew, Executive Chairman of Hastings commented *“this eligibility for Finnvera export credit financing support further demonstrates the bankability of our Yangibana project and brings us one step closer to financial close. We welcome the participation of Finnvera as another senior debt provider”*.

This announcement has been approved for ASX release by the Board.

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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