

ASX Stock Code: HAS

Future Producer of
Neodymium & Praseodymium
to the
Permanent Magnet Industry

Investor Presentation
June 2017

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

Disclaimer

This presentation has been prepared by Hastings Technology Metals Limited ("Company"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to any person or entity as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. Pursuant to the general law (whether for negligence, under statute or otherwise), or any Australian legislation or any other jurisdiction. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

Future matters

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

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

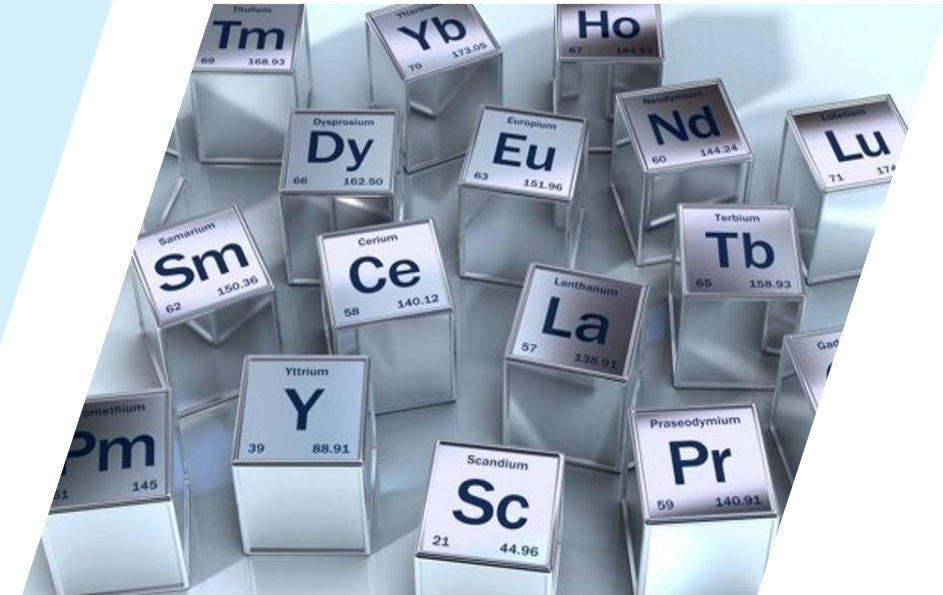
The information in this presentation that relates to Resources is based on information compiled by Lynn Widenbar. Lynn Widenbar is a consultant to the Company and a member of the Australasian Institute of Mining and Metallurgy. The information in this presentation that relates to Exploration Results is based on information compiled by Andrew 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 report 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 consents to the inclusion in this presentation 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.

Key Facts

- Hastings' Yangibana Project in Western Australia - **to produce Mixed Rare Earth Carbonate (MREC) rich in Neodymium (Nd) and Praseodymium (Pr)**
- Nd and Pr are **critical elements in manufacture or Permanent Magnets** - used in advanced and green technologies such as wind turbines, electric vehicle (EV), CFC-free refrigeration, robotics, medical, etc.
- **Completed pilot plant test-work** in beneficiation and hydrometallurgy. Validates Yangibana's simple and cost effective production process
- **Definitive Feasibility Study (DFS)** to be published by Oct 2017



Key Facts

- **Lead Agency Project Status** granted by W.A. state government to assist in permit process & final approvals
- **Experienced Management Team** with rare earths mining and production experience and capability
- **Commercial off-take discussions underway** with European and Chinese buyers
- **Mine Construction in Q2 2018 and Production by 2H 2019**, subject to final permitting
- **AUD 30m equity raised since 2014** and debt free
- **CAPEX of AUD300m** required to fund mine and plant construction.
- **Estimated NPV ~ AUD 420m and 2.6 years EBITDA payback** from commencement date



Rare Earths

Key rare earths and applications

❖ HE-Vs, Electron Microscopes, Batteries, IR-absorbing Optical Glasses, Lenses, Chemical catalyst

❖ Polishing compound, Catalytic converter, Coating TV glass, Red pigment

❖ Samarium-Cobalt Magnets, Chemical Reagent, Potential applications in Quantum Computing

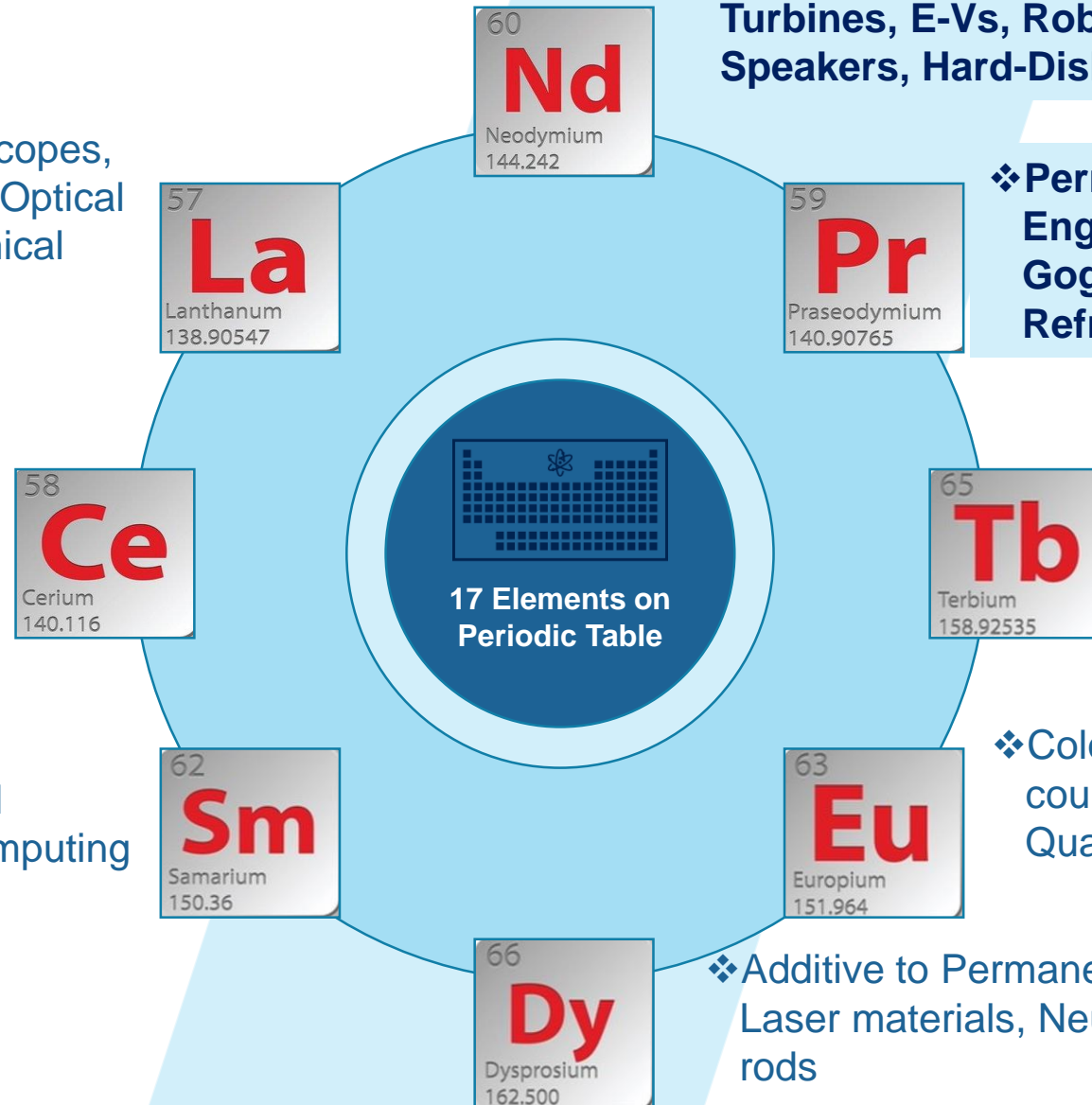
❖ Permanent Magnets, Wind Turbines, E-Vs, Robotics, Speakers, Hard-Disks, Lasers

❖ Permanent Magnets, Aircraft Engines, Ceramic Dyes, Welder's Goggles, Magnetocaloric Refrigeration

❖ Solid State Devices, Actuators, Sonars, Sensors, Lighting

❖ Color for Television sets, Anti-counterfeiting in banknotes, Quantum Memory Chips

❖ Additive to Permanent Magnets, Laser materials, Neutron-absorbing rods



Nd-Pr based Permanent Magnets

Stronger, lighter & smaller



NdFeB (Neodymium, Iron, Boron Magnet) - **strongest permanent magnet** commercially available: Nd-Pr approx. 1/3 by material weight



~**10x more powerful**, and **3x lighter** than traditional ferrite magnet → **Superior performance, compact, lightweight and more efficient**



Synchronous PM Drive Motors used in HEV and EV
Advantages → **Extremely high torque, miniaturisation, lightweight and very efficient**

AC permanent-magnet motor cutaway



Rare Earth Utilization Facts

Demand in consumption numbers



- Each HEV contains about 2.7kg REE
- Global HEV and EVs have increased 13 fold from 2012 to 2016 (~ 2m) - still only 0.2% of total global vehicle fleet ^[1]
- Anticipated strong demand for EVs China targeting 5m by 2020 ^[2]



- Average Industrial Robot uses 5kg of Nd-Pr
- China utilises 1/10th number of robots per 10,000 manufacturing employees compared with Japan (IFR 2016)



- Each 2MW wind turbine contains 340-420kg REE in NdFeB permanent magnet
- GWEC* est. 330 GW to be installed from 2017 to 2021 ~ 66,000 tonnes**

Neodymium & Praseodymium

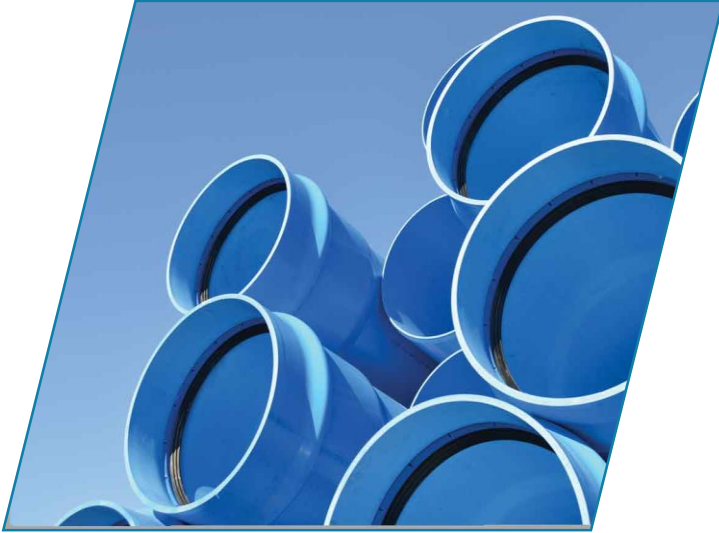
~ 60,000 t.p.a. 2025
~ 7.4% CAGR



- 16 of 17 REE in smartphone
- Global smartphones to reach 6.1 bn by 2020 from 2.6 bn in 2016 (Ericsson)
- ~750 tonnes REE per annum

New Advanced Technologies

Additional demand for rare earths from new innovations and technologies

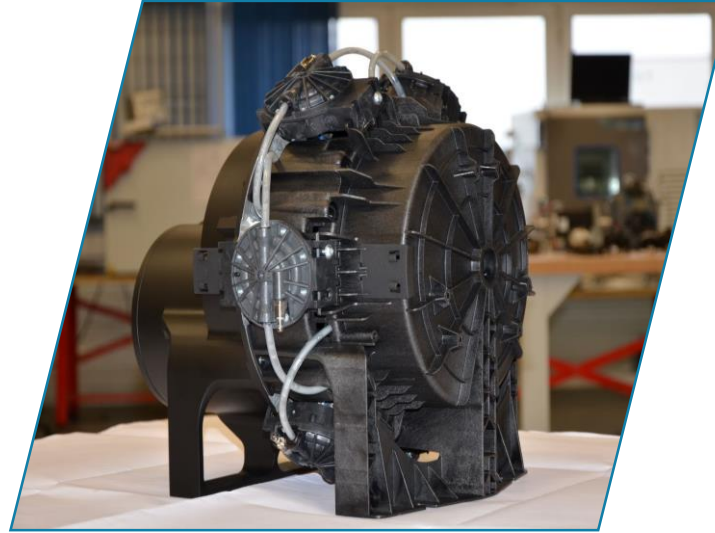


PVC stabilizers

Protect PVC from thermal degradation and exposure to UV rays

(Mostly La & Ce)

Additional demand 14,000 tonnes by 2025



Magnetocaloric Refrigeration

30% to 50% more energy efficient, zero CFC usage. **(Mostly Nd-Pr)**
NdFeB ~ 1kg per unit

Additional demand 6,300 tonnes p.a. by 2025



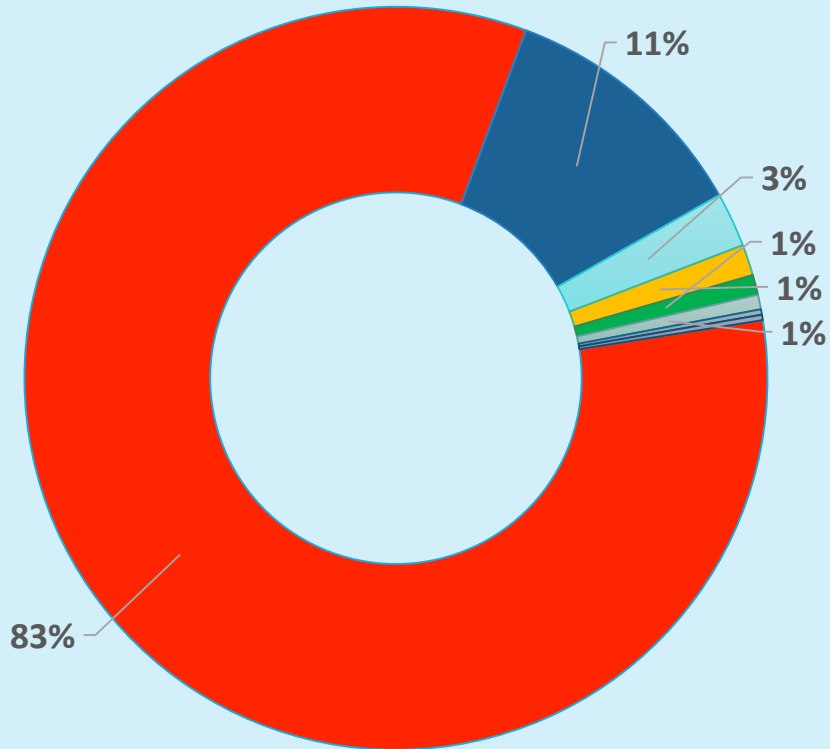
Industrial Robots

Chinese robotic usage to increase. ~ 20 kg of NdFeB per Ind. Robot.

(~5kg Nd-Pr)

Additional demand 10,000 tonnes p.a. by 2025.

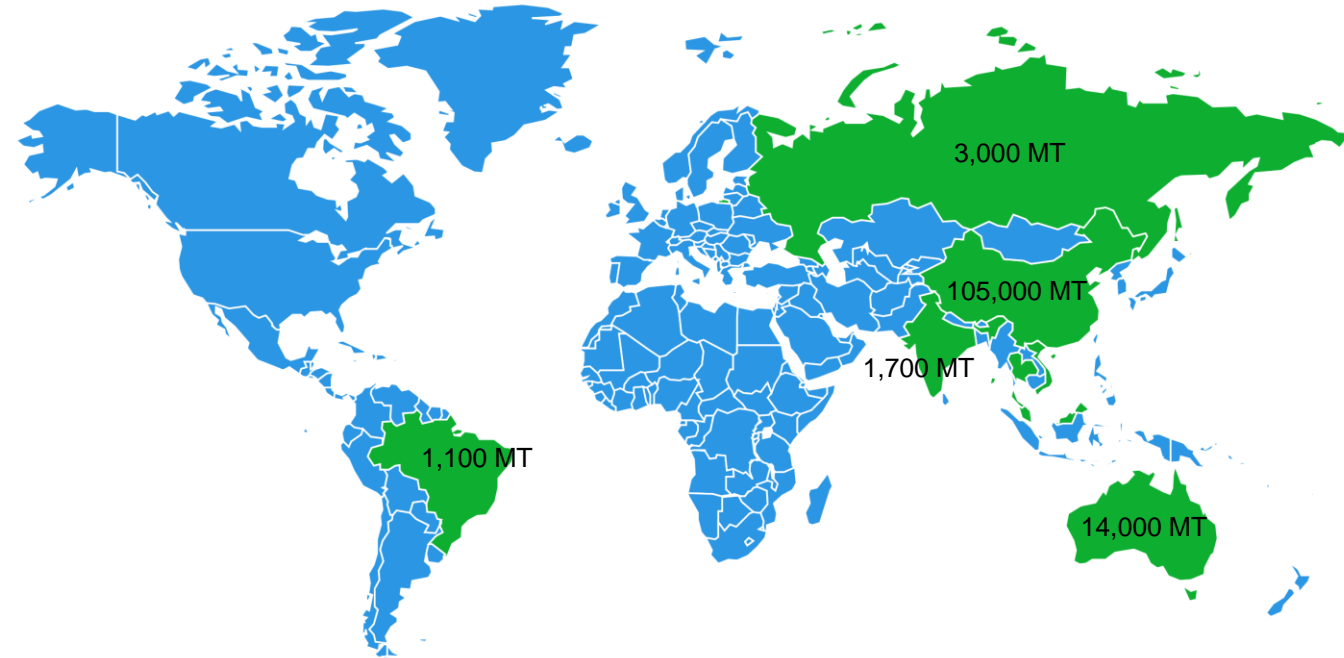
% Total Global Rare Earth Supply



■ China ■ Australia ■ Russia ■ India
■ Brazil ■ Thailand ■ Vietnam ■ Malaysia

Global Rare Earth Supply 2016

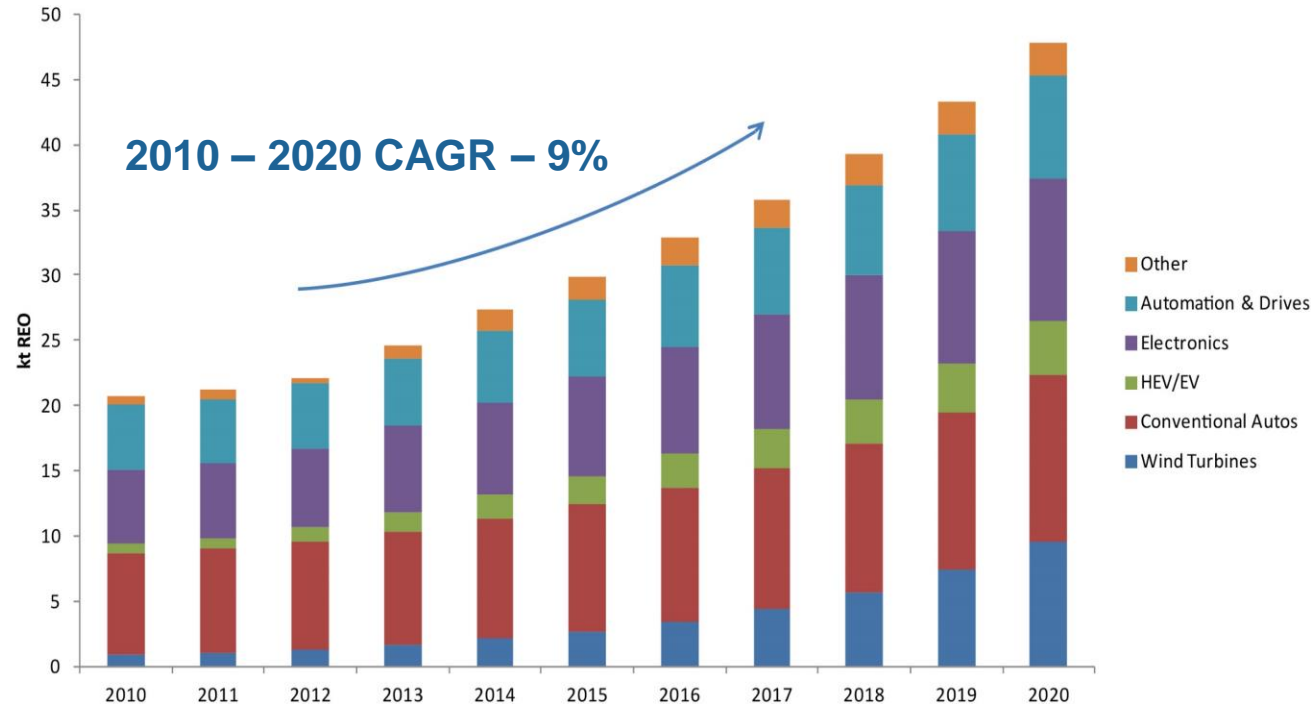
Supply diversification increasingly strategic



2016 Global Supply 126,000 MT
Excluding Illegal Supply

Growth in Demand for Nd-Pr

Providing critical elements for Permanent Magnets



Source: Roskill

Expect Strong Growth in Nd-Pr Demand

- 2017 Demand Nd-Pr ~ 39,000 tonnes – Argus Metals estimates
- Permanent Magnets - increased demand from wind turbines, electric vehicles (EVs), digital devices and robotics
- Roskill estimates EV penetration rate to increase to ~ 35% of total vehicles by 2030*
- Nd-Pr cannot be produced alone - to succeed projects must contain high Nd-Pr as a % of TREO
- Yangibana is well positioned to benefit from increase in Nd-Pr demand.

View from Beijing

China signs up to Paris Agreement

Policy initiatives in support of Paris targets

- Non-fossil energy sources to increase to 20 percent of total energy requirement by 2030 ^[3]
- Requires deployment of 800 - 1,000 gigawatts in non-fossil capacity, close to current US total electricity capacity ^[4]
- Reduce pollution - Beijing to establish police force to deal specifically with environmental offences ^[5]
- Incentives to promote EV - 2016 EV sales up 70% to 630,000 units. 2020 target = 5m ^[2]
- Support local industry - “Made in China 2025” ^[6] means larger amount of rare earth supply will remain in China for use by Chinese manufacturers to combat pollution



View of Procurement Managers

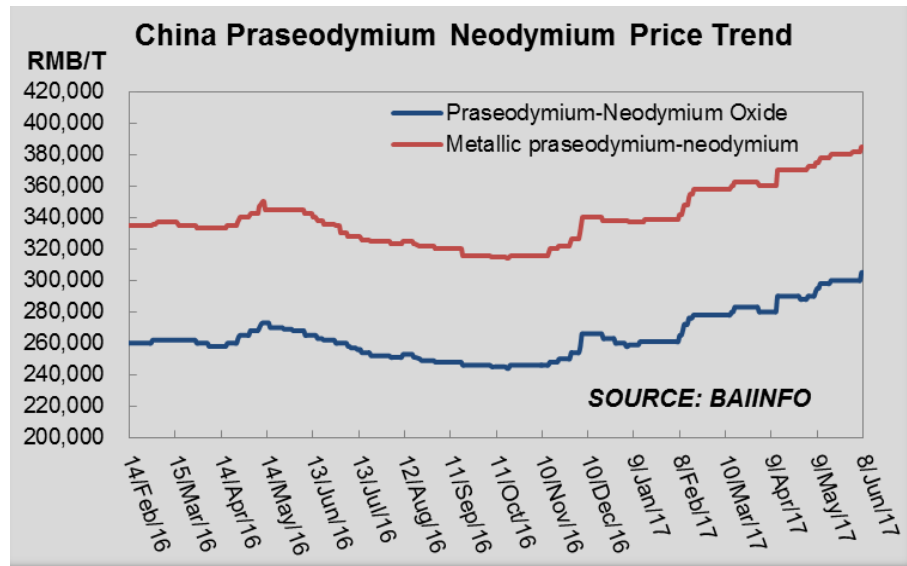
15 Apr 2017: Introduction of ISO 20400

New Sustainable Procurement Standard

- New ISO 20400 compliance standard for procurement
- Compliance necessary across three key areas:
 - Environmental Impact
 - Social Sustainability
 - Economic Sustainability
- Pressure on manufacturers to source all materials from sustainable sources – tough to justify providing renewable or green end-products when component materials originate from unsustainable sources.
- Another reason China is cracking down on illegal mining of rare earths



Case for continuing Nd-Pr Price Increase



Prices of Nd – Pr increase in 2017.

Potentially supply shortage of Nd–Pr

Rare Earth mining projects reduced to a handful

New ISO 20400 Sustainability Standards

"Made in China" 2025 – RE supply will remain in China for local manufacturing ^[6]

EU- 2030 Agenda for Sustainable Development Goals

China targeting polluting illegal miners ^[5] – less supply

Strong Anticipated Demand for Clean & Green Technology

Yangibana

Mining and Production of
Neodymium & Praseodymium



Western Australia Base

Advantages of geographic location

- Australia Sovereign Risk Rating AAA/Aaa (S&P/Moody's) – **lower cost of capital**
- High rank for **corporate governance** and Rule of Law. (WJP Rule of Law Index 2016).
- Western Australia - long history of **successful mining projects**
- **Regulatory Compliance & Sustainability**
Environment, health and safety, working conditions
corporate social responsibility
- Highly **developed infrastructure**
- **Lead Agency Project Status** – WA government providing dedicated resource to navigate all permitting and approvals.



Site Location

Central Western Australia

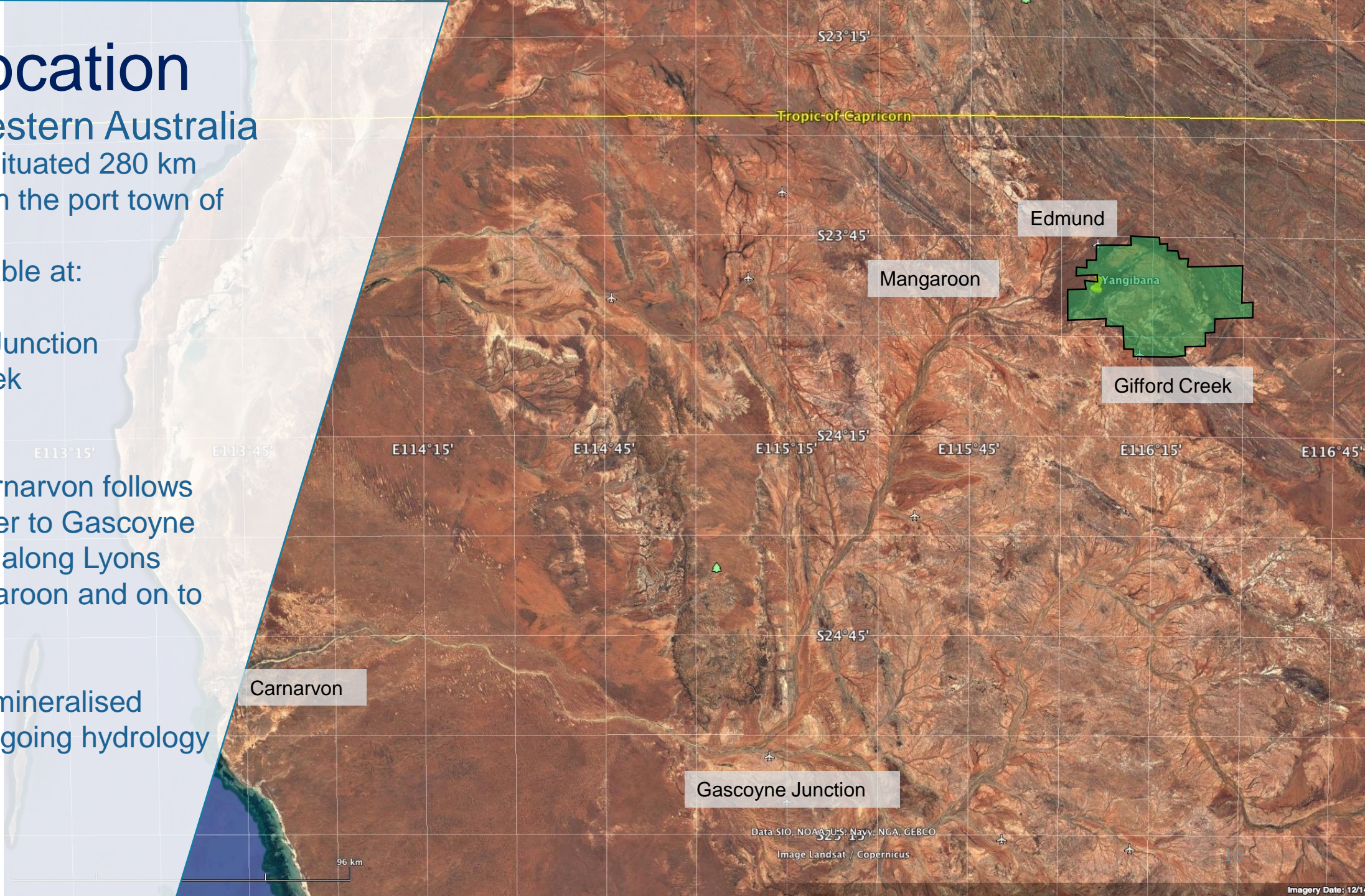
Yangibana is situated 280 km north-east from the port town of Carnarvon

Airstrips available at:

- Carnarvon
- Gascoyne Junction
- Gifford Creek
- Edmund

Road from Carnarvon follows Gascoyne River to Gascoyne Junction, then along Lyons River to Mangaroon and on to Yangibana

2 Aquifers on mineralised ground and ongoing hydrology drilling.



Favourable Terrain

Above ground ore outcrops – level terrain, easy to mine

Open Pit Mining on
Flat Terrain

Key Rare Earths:

Neodymium (Nd)

Praseodymium (Pr)

Dysprosium (Dy)

Terbium (Tb)

Nd & Pr account for ~ 82%
of in-ground economic value.

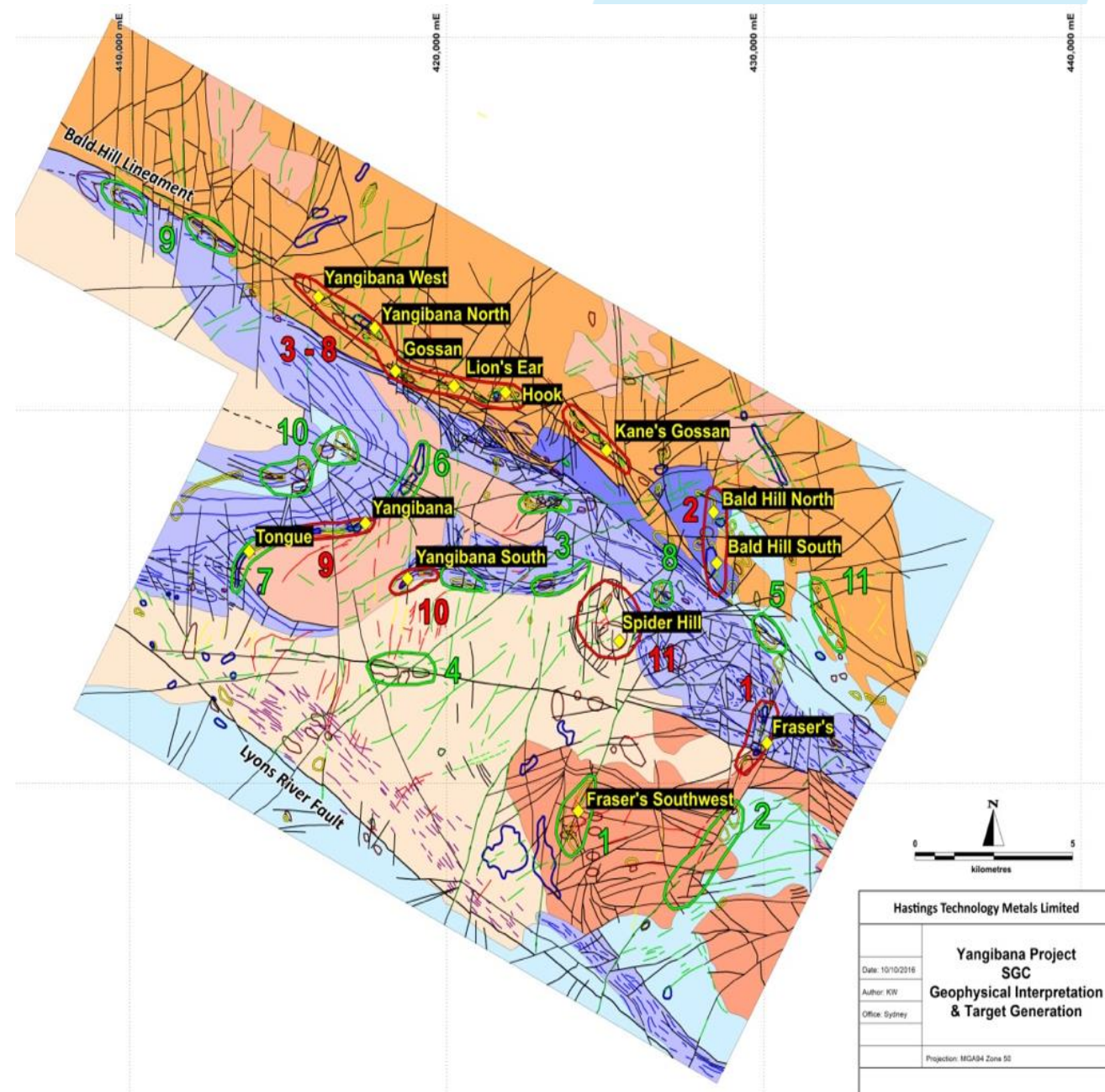
Mining, General Purpose & Exploration Leases

- [illegible]

Drill Programme 2017

Increasing JORC Resources & Mine Life

- Airborne survey in 2016 identified 22 priority mineralised targets for future exploration after 2017 (18 Oct 2016)
- Fraser's Southwest Deposit drill results – high grade to 2.00% TREO (25 Oct 2016)
- Auer North Deposit – high grade of 2.08% TREO = 35 – 37% Nd-Pr as %TREO
- Drill programme for 2017 alone is to increase M & I Resources to support 10-year mining operation (16-May-2017)
- Bald Hill drill results contain 1.90% TREO and 39% Nd-Pr as % of TREO (7-Jun-2017)



JORC Resource

Rich in Neodymium and Praseodymium

- Jan 2017 updated JORC estimate sets out Measured Resource in 100% ground
- In-ground grade of Nd - Pr as % of TREO average from 33% (0.39%/1.18%) to as high as 43% in some Eastern Belt deposits
- New JORC estimates represent 19% increase in TREO and a 22% increase in Nd + Pr from prior estimates of Oct 2015
- Current JORC resource approaching 15 years of mine life
- Resources contained on Hastings 100% owned ground and smaller portion on 70% JV ground

Total Yangibana JORC Resources

Category	Tonnes	Nd ₂ O ₃ +Pr ₂ O ₃	TREO	Nd ₂ O ₃	Pr ₂ O ₃
		%	%	ppm	Ppm
Measured	2,155,000	0.42	1.01	3,410	770
Indicated	5,446,000	0.41	1.30	3,260	870
Inferred	5,807,000	0.36	1.12	2,820	770
TOTAL	13,408,000	0.39	1.18	3,100	810

Hastings 100% owned ground – Eastern Belt

Category	Tonnes	Nd ₂ O ₃ +Pr ₂ O ₃	TREO	Nd ₂ O ₃	Pr ₂ O ₃
		%	%	ppm	Ppm
Measured	2,155,000	0.42	1.01	3,410	770
Indicated	3,221,000	0.41	1.13	3,300	820
Inferred	3,416,000	0.36	0.98	2,890	740
TOTAL	8,792,000	0.39	1.04	3,200	780

Hastings 70% owned JV ground

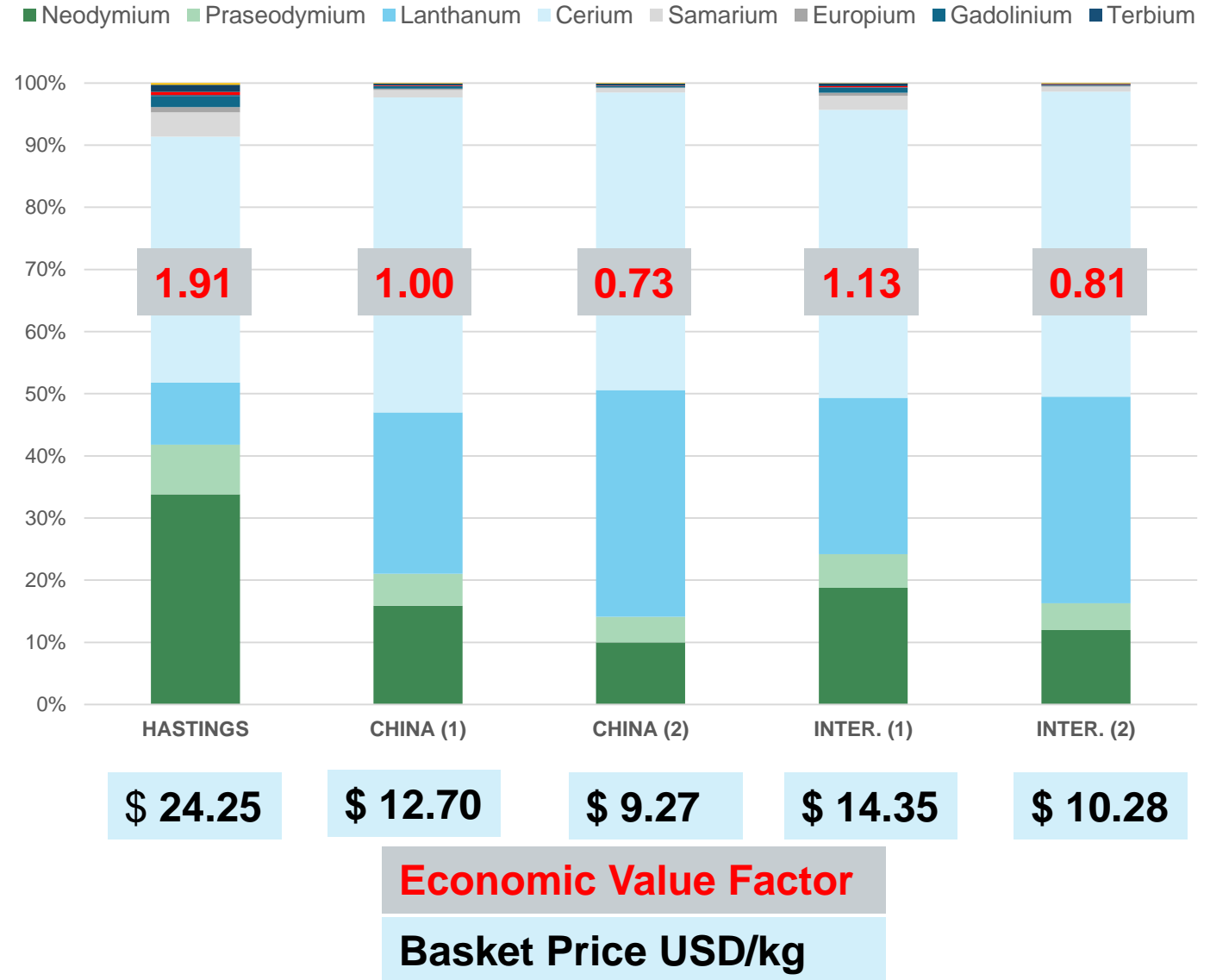
Category	Tonnes	Nd ₂ O ₃ +Pr ₂ O ₃	TREO	Nd ₂ O ₃	Pr ₂ O ₃
		%	%	ppm	Ppm
Indicated	2,225,000	0.42	1.55	3,200	940
Inferred	2,391,000	0.35	1.32	2,730	810
TOTAL	4,616,000	0.38	1.43	2,960	870

Yangibana Advantage

High Nd & Pr content means high economic basket value

- Pilot confirmed **ore upgrade from ~ 1.2% in-ground to 23% TREO in Beneficiated Concentrate** – 18x times upgrade
- Exceptional **high recovery & upgrades** in:
 - Nd & Pr
 - Middle & Heavy RE
- Value for each unit of **Yangibana RE concentrate is 67% to 270% > many major light RE producers** in the world
- **Economic Value Factor of 1.91** almost double of China Producer #1
- Yangibana **high basket price of USD24.25 (current)** due to increase in Nd & Pr prices

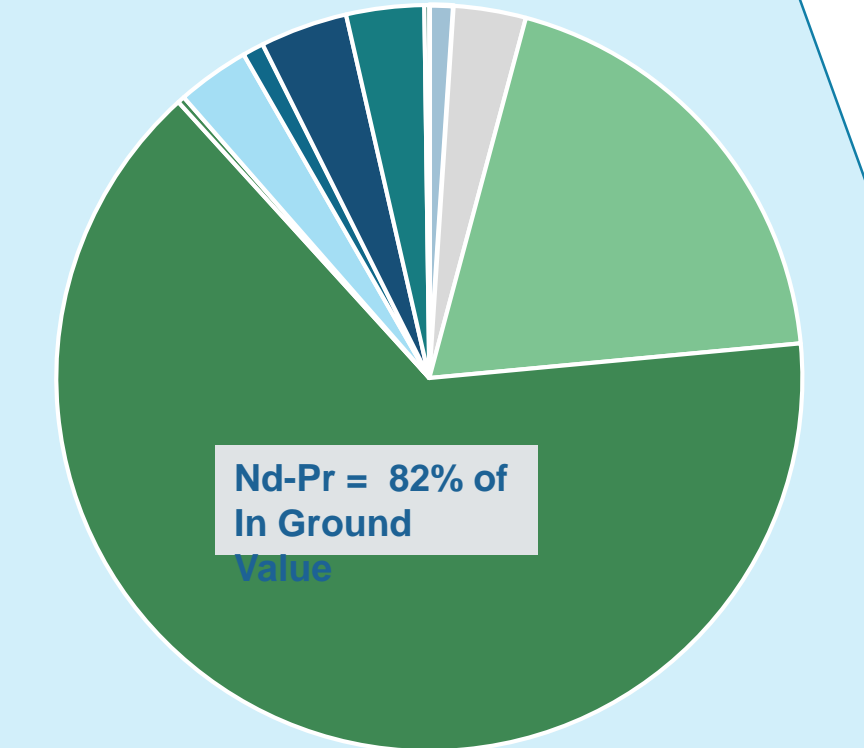
Comparison of TREO in Beneficiated Concentrates



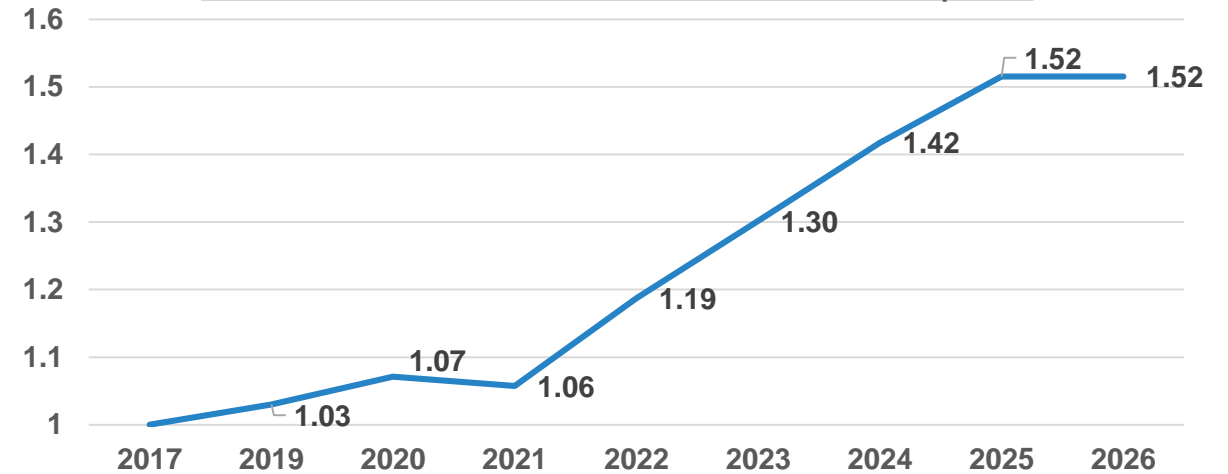
Economic Value from Nd - Pr

Permanent Magnets to drive Nd – Pr prices higher

Rare Earth Elements In Yangibana Basket Value



Price Escalation in Basket Price assumption



Current Yangibana Basket = USD 24.25 /kg

Assume 2017 @ 1.0 = current price = USD24.25

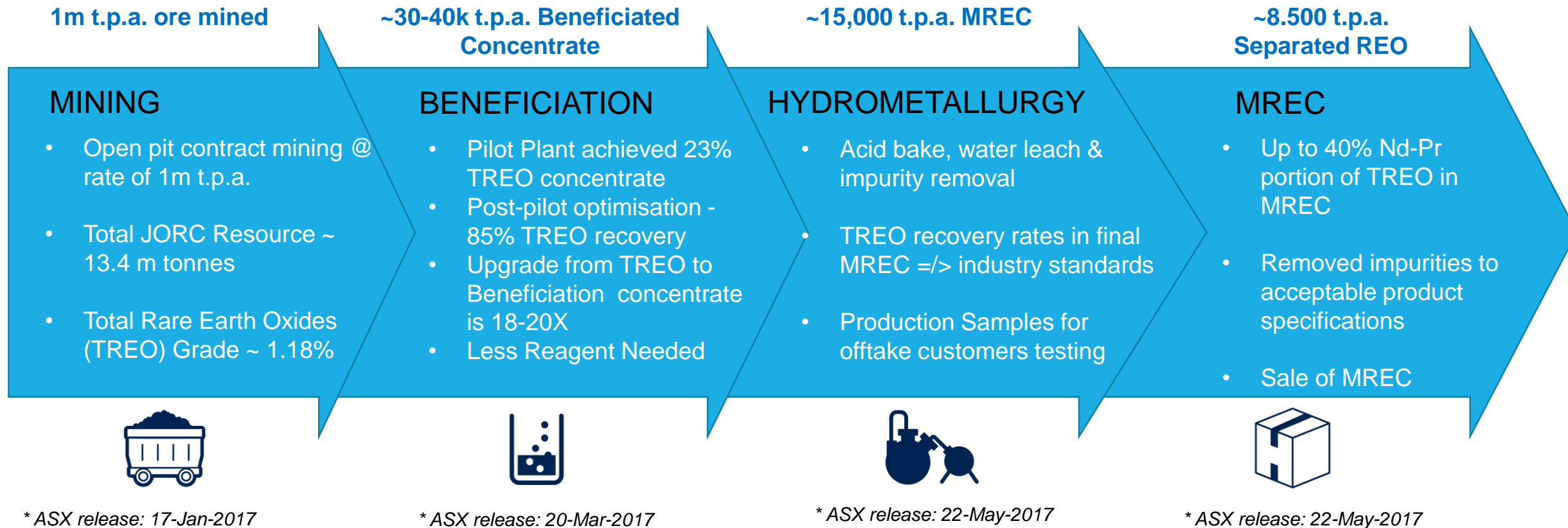
By 2026 conservative estimates projects price increase of 1.52x = USD 36.40

Expect strong increase in demand for Permanent Magnets to drive up Nd-Pr price

The Yangibana Process and Product

The Steps from Ore to Mixed Rare Earth Carbonate (MREC)

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



Yangibana Beneficiation Flowsheet

Successful completion of pilot plant test work

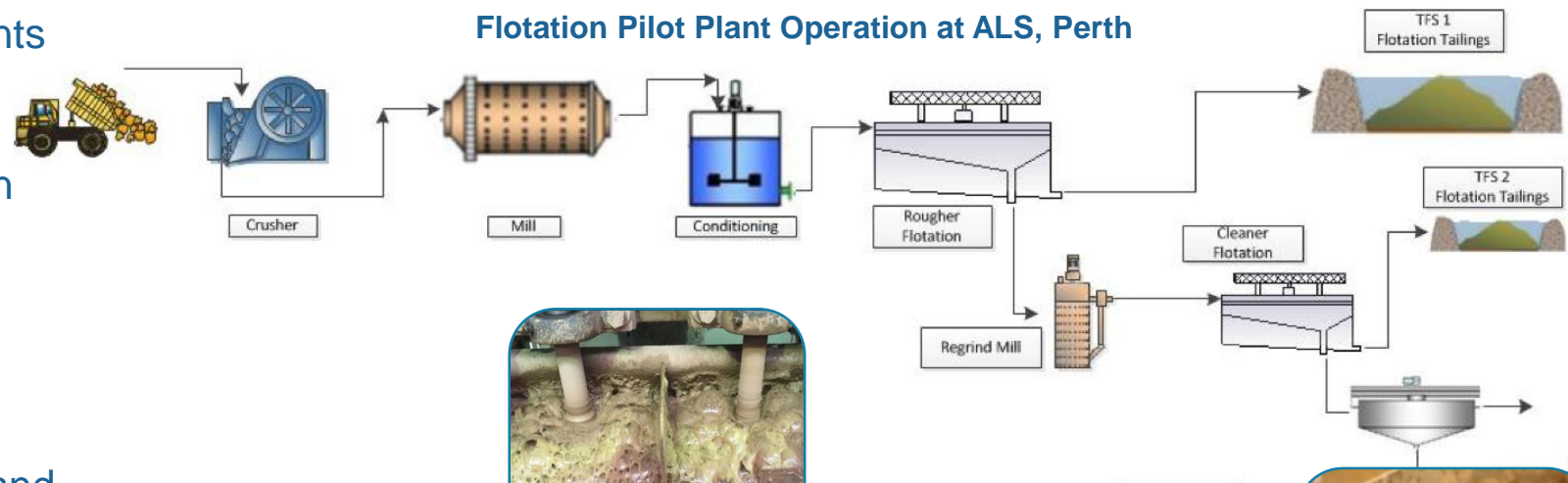
Continuous Pilot Plant Test - Successfully validated simple and effective flowsheet

Confirmed 70% TREO recovery rates and a concentrate upgrade to 23% TREO ~ 18 times from ore.

- Achieved lower consumption of reagents thereby lower OPEX costs.
- Recent post-pilot Process Optimisation achieved up to 85% TREO recovery
- Engineering design work for full scale processing plant underway
- Flotation concentrate with high % Nd and Pr sent to next stage of processing i.e. hydrometallurgy



Flotation Pilot Plant Operation at ALS, Perth



Monazite Flotation from pilot



Final flotation concentrate to hydrometallurgy pilot

Yangibana Hydrometallurgy Flowsheet

Successful completion of pilot plant test work

Hydrometallurgy Pilot plant undertaken for three phases:

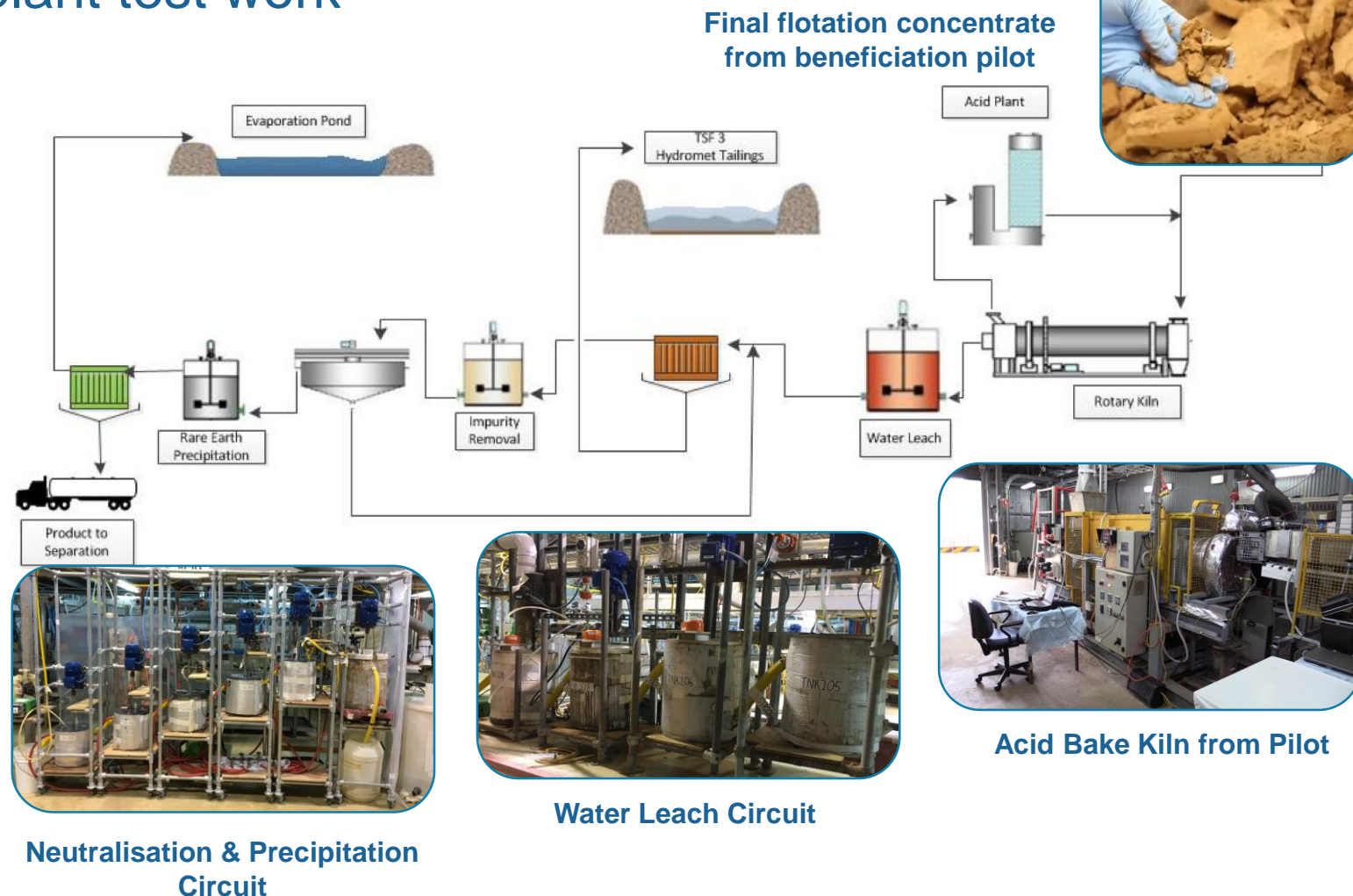
- Acid bake
- Water leaching & impurity removal
- Carbonate product precipitation

All three phases exceeded lab results and conform or exceed industry standards

Produced 50 kg high purity MREC sample for customers containing **40.8% Nd & Pr as % of TREO**

Key engineering data collected for DFS and for industrial process plant design

Process	TREO Recovery
Water Leaching	>94%
Impurity Removal	95%
Carbonate precipitation	>98.5%



Lead Agency Project Status

Granted by Department of Mines and Petroleum (DMP)

Benefits

- Coordination of the approvals process across multiple government departments
- Hastings assigned dedicated and experienced project approvals coordinator as a single point of contact with government

=

Outcomes

- Government support for the Project prior to receipt of Approvals
- Approvals received within assigned timelines:
 - ✓ Coordination among other W.A. government agencies
 - ✓ Issues resolved in a timely manner

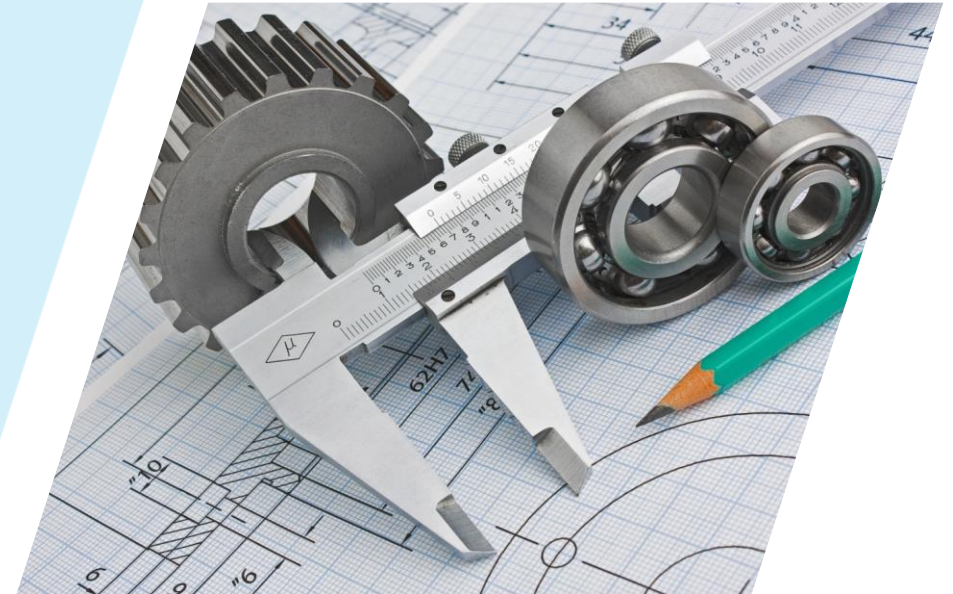
Milestones to Achieve Production

- DFS Completion
- EPC Management
- Financing

Preparatory work prior to Plant Construction

Pre-project implementation work

1. Project Implementation Schedule and Strategy
 - How and When – cost effectiveness
 - Contracting strategy (parcelling)
2. Forming the Project Management Team (PMT)
 - Skilled and experienced personnel
3. Secondary Works Approval for Construction
 - Liaising with government departments for all relevant approvals and permits
4. Prepare Invitation To Bid document (ITB) for Long Lead Items
 - Rotary kiln and Acid Plant
 - Tender documents to be prepared



Timetable to Production

Getting from Definitive Feasibility to production by 2H 2019

PROJECT IMPLEMENTATION SCHEDULE FOR YANGIBANA RARE EARTHS PROJECT

Activities	2017							2018												2019												2020					
	J	J	A	S	O	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	J
Regulatory Approvals																																					
Basic Engineering																																					
Detailed Engineering																																					
Procurement																																					
Long Lead Equipment Procurement																																					
Site Construction																																					
Commissioning, Ramping Up																																					
Commercial Productions Start																																					

- Project Director (Mr KH Leong) – responsible for engineering design and equipment specification work.
- Leong has extensive experience in engineering design, construction and project management. Formerly with Lynas and Petronas for 20 years.
- Successfully constructed Lynas Phase 2 processing plant in both Mt Weld, Australia and Kuantan, Malaysia on time and on budget.

Capital Expense

Ensuring an efficient and effective utilisation of capital and reducing project risk

- Substantial progress in reducing CAPEX since PFS (from \$420m down to \$300m)
 - Optimised and re-engineered process plant utilising data from pilot plant test-work **
 - Sourcing from global vendors to reduce Equipment and Construction costs
 - Availability of good second-hand equipment given mining downturn in WA
 - Reduction of contingencies in DFS
- Ongoing CAPEX targeted achieved by Mr. Leong and team
- Objective is to lower cost for construction of mine and production plant

CAPEX targets	
	<u>AUD m</u>
Engineering	38.4
Procurement – Process & Mining	62.8
Procurement – Non Process & Infrastructures	24.0
Construction – Process & Mining	73.0
Construction – Non Process & Infrastructures	72.0
Commissioning Support by vendors	3.5
Owner's Project Management Team costs	2.1
Site Office Expenses/Travelling	1.4
Construction Insurances	0.5
Contingencies (8%)	22.2
TOTAL CAPEX	300 m *

Annual Operating Expense

Estimated Annual Operational Costs

- Substantial OPEX cost savings due to:
 - Optimised consumption of reagents identified in pilot plant test-work
 - Recycling and re-using by-products of process plant**
 - Lower transportation costs
- OPEX costs ~ **AUD14.10/kg** producing 8,500 t.p.a. TREO from MREC @ AUD 0.75/USD
- Estimate of Depreciation and Finance costs ~ **AUD3.00/kg**
- Estimate pre-tax margin **AUD15.20/kg** at current rare earth prices.

Assumes 2020 production year and 8,500 tonnes TREO in MREC

	<u>AUD m</u>
Mining Costs – based on 1 m t.p.a. mined	38.8
Reagents – Beneficiation & Hydrometallurgy	35.9
Power & Kiln Fuel	16.0
Labour & Accommodation	15.4
Equipment Hire & Maintenance	6.4
Consumables + General Contracts	3.1
Product Transportation	4.3
Estimated Annual Operating Costs (Excluding Interest & Depreciation)	120 m*

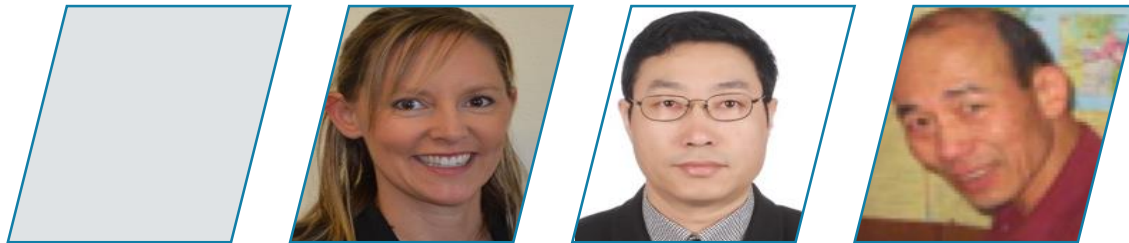
Profitability Forecasts

+ AUD100m NPV for every +10% Nd & Pr price increase

		2019	2020	2021	2022	2023	2024
Mining Rate	tonnes	375,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TREO	tonnes	4,268	12,951	13,601	8,610	7,720	8,329
Revenue	A\$ m	128.8	364.0	301.0	339.9	357.6	377.5
Operating Costs	A\$ m	(113.1)	(169.1)	(142.5)	(122.2)	(118.9)	(125.0)
EBITDA	A\$ m	34.3	204.1	154.1	214.4	238.2	253.5
Interest Paid	A\$ m	(8.9)	(7.8)	(6.6)	(5.4)	(4.2)	(2.8)
Net Profits after Tax & Royalties	A\$ m	(6.0)	107.7	72.0	116.6	136.7	150.0

- **Base NPV₈ ~ AUD 421 m**
- EBITDA payback **2.6 years** from commencement of production
- Assumes ~ AUD 200 m debt vs AUD 100 m Equity split
- Highly geared towards Nd & Pr price recovery.

NPV in AUD from 2019	Scenario
421 m	Base
520 m	Nd & Pr (+10% in price)
620 m	Nd & Pr (+20% in price)
323 m	Nd & Pr (-10% in price)



The Hastings Team

Directors, Management & Technical Team

A diverse group of experienced professionals have been brought together to achieve the goal of production at Yangibana in 2019.

The multi-disciplinary team includes highly specialised experts in rare earth minerals processing and metallurgy, process engineering, procurement, construction, project management, sales & marketing of rare earths, capital markets and corporate finance.

Board of Directors

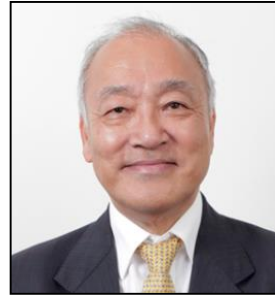
Experienced Directors and Management Team



Charles Lew

Executive Chairman

Private investor and entrepreneur
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



Tony Ho

Non Executive Director & Chair of Audit Committee

Director of Greenland Minerals &
Bioxyne
35+ years in senior corporate
management with Brazin, Yates and
Dolomatrix



Jean Claude Steinmetz

Non Executive Director

Previously Chief Operating Officer
for Lynas Corporation
25+ years Involved in the chemical
industry with a strong focus on the
automotive industry
Chairman of the Auto Plastic and
Innovative Materials Committee of
Sino-EU Chemical Manufacturers
Association

Management Team

Experienced Directors and Management Team



Charles Tan

Chief Operating Officer

- 20+ years in Commercial, Procurement, Outsourcing & Supply Chain Management with MNCs
- Mineral sands & aluminium mining



Andy Border

**General Manager
Exploration**

- 35+ years experience as a geologist
- Rare earths, copper, gold and industrial minerals



Guy Robertson

**Chief Financial Officer &
Company Secretary**

- 25+ years CFO experience
- Former senior finance executive with Jardine Lloyd Thompson, Colliers, Franklins



Kok Hoong Leong

Project Director

- 38 years' engineering experience, 15 years in project management
- Senior Project Manager at Lynas Malaysia/ Lynas Corp. responsible for Phase 2 production plant
- Project manager with PETRONAS for two petrochemical plants.



Aris Stamoulis

Director

Corporate Finance

- 20+ years experience in banking & finance
- Worked for Deutsche Bank and Morgan Stanley in various roles in London, Singapore and Hong Kong.

Specialised Technical Team



Dr Kwan Wong

**KYSPYmet Mineral Processing Consultants
Flotation Specialist**

- 50+ years practicing metallurgist
- Possesses extensive flotation treatment experience in rare earth oxide ores
- Consulting activities in evaluating flotation test work, plant performance & commissioning; pilot plant test programme design and execution
- Specialist speaker in flotation workshops.
- Worked on 9 REO oxide development projects covering Australian & International deposits.



Narelle Marriott

Principal Engineer – Beneficiation

- 14+ years experience in the minerals processing and mining industry
- Experienced in process and flowsheet development for beneficiation plants
- Worked on 5 pilot plant operations in comminution and flotation of nickel and RE ores
- Nickel, copper, uranium, iron ore and RE industries



Robin Zhang

Process Engineering Manager

- 20+ years experience in R&D, project engineering, plant commissioning & running of operations in RE industry
- 8 years at Lynas Corporation, Senior Technical Services Manager & Senior Project Development Manager
- 11 years with Gansu Rare Earth Group - one of the largest rare earth companies in China - Deputy Director of Technical Centre.



Darren Sutton

Metallurgy Manager

- 30 years experience in extractive metallurgy industry
- Pyrometallurgy and Hydrometallurgy experience in Rare Earths and Base Metals. Two years at Lynas Mt Weld and involved with commissioning of Lynas Malaysia plant.
- Experienced in process and flowsheet development, process engineering design, pilot plant design and operation and plant commissioning.

Current Company Status

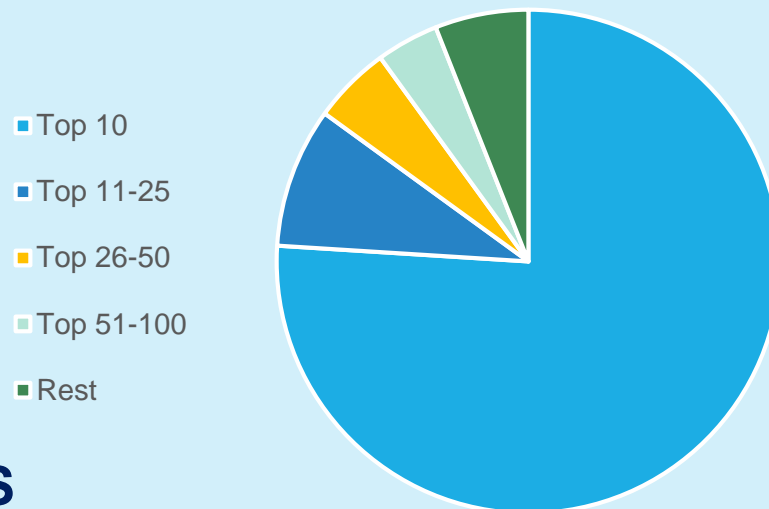
To-date capital raises and
shareholder statistics

Hastings Equity Statistics

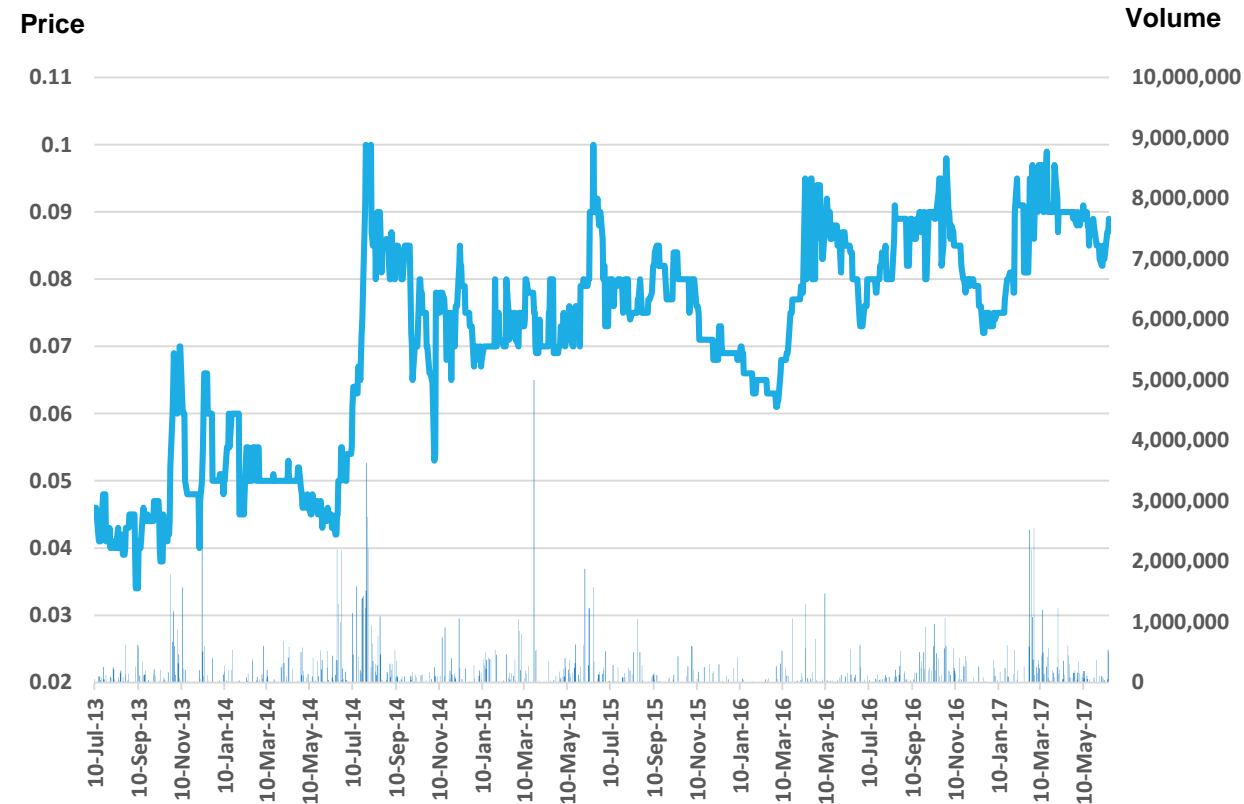
Steady growth in market cap since Jan 2014

- YTD Performance **+22%**; Market Cap ~ AUD50m
- 2017 increase in Total Shareholders **by 29%**
- Top 100 shareholders control 94%; **top 10 controlling 73%**
- **AUD30m** raised since 2014
- **Share Purchase Plan** announced 2 Jun 2017 to raise AUD5m

Top S/H Distribution



HAS:ASX Price/Volume Chart



Summary – De-risking Production Process

Contributing to lower operational risk

Yangibana Ore Body – Exceptionally High Nd – Pr content

- JORC resource currently at 13.4m tonnes; ongoing drilling in 2017 extends Mine life to +10 years
- High % in-ground Nd – Pr ; average of 33% weighted across JORC resource

Yangibana Process – Simple and Proven

- Proven simple and effective process of beneficiation and hydrometallurgy.
- Upgrade by 18-20 times
- High recoveries of Nd - Pr in pilot plant samples despite using less reagent

Yangibana Management Team – Rare Earth Experience

- Experienced team with proven track record in rare earth production
- Data from pilot plant used in design, procurement and construction of production plant
- Knowledge of rare earths market and participants/customers facilitates off take MOU/contracts
- Strong financial knowledge, capital markets experience and network to secure financing for project funding

The background of the slide features a light blue, semi-transparent overlay on a photograph. The photograph depicts a financial scene with a calculator on the left, several coins on the right, and a line graph with fluctuating data points in the center. The text is positioned over the white area on the left side of the slide.

Thank you.

Q & A

Additional Sources

- [1] International Energy Agency: Electric vehicles have another record year, reaching 2 million cars in 2016 – 7 Jun 2017.
- [2] Australian Financial Review: China charging ahead in electric car battery market. – 8 Mar 2017.
- [3] The Road from Paris: China's progress toward its climate pledge. NRDC – November 2016.
- [4] World Resource Institute: A closer look at China's New Climate Plan (INDC) – 2 Jul 2015.
- [5] Bloomberg: Beijing 'Environmental Police' to Target Heavy Air Polluters – 15 Feb 2017.
- [6] Foreign Firms Wary Of 'Made In China 2025,' But It May Be China's Best Chance At Innovation – Forbes 10-Mar-2017.