



HASTINGS
Technology Metals Limited



Yangibana Project – Begin the Future

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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. The Company made an announcement on Mineral Resources on 31 October 2019 and Ore Reserves on 4 November 2019. The Company is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters that underpin the Mineral Resource estimates and Ore Reserves in these announcements continue to apply and have not materially changed.

Competent Persons’ Statement

The information in this announcement that relates to Mineral Resources is based on information compiled by David Princep and Lynn Widenbar. Both Mr Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement 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”). Consent by Mr Widenbar to include statements in this announcement have been provided in previous announcements entitled “Increase in Measured and Indicated Resources at Yangibana Project” dated 28 November 2018. Consents to include statements in this announcement have been provided in previous announcements entitled “Final 2017 JORC Resource Update Including Auer and Auer North Results” dated 22nd November 2017; “Yangibana Project Resources Now Exceed 20.5 Million Tonnes” dated 12th October 2017; “Another Major Increase In JORC Resources From Current Yangibana Drilling” dated 24th July 2017 and “Increase in Measured and Indicated Resources at Yangibana Project” dated 22nd November 2018

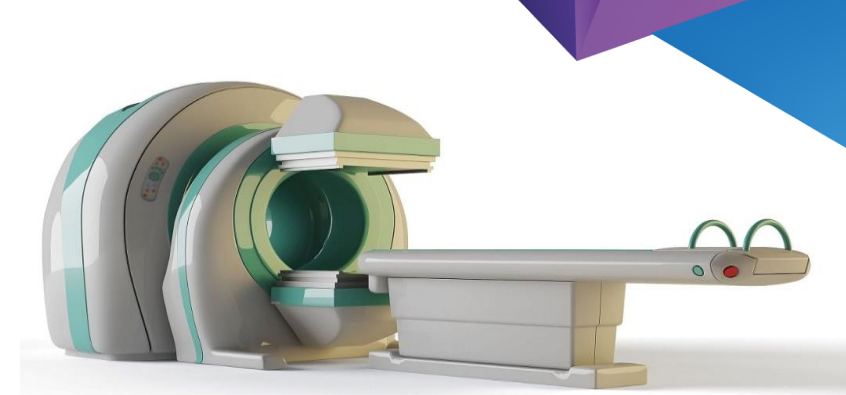
The information in this presentation that relates to the Fraser’s and Bald Hill Ore Reserve is based on information reviewed or work undertaken by Mr Steve O’Grady, AusIMM, a Director of Intermin Engineering Consultants. Mr O’Grady has sufficient experience relevant to the style of mineralisation and 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 O’Grady consents to the inclusion in this announcement and 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 Ms. Narelle Marriott (Principal Engineer – Beneficiation and Mr. Zhaobing (Robin) Zhang (Process Engineering Manager) of Hastings Technology Metals Limited. Both Ms. Marriott and Mr Zhang are members of the AusIMM. Each has sufficient experience 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. Ms. Marriott and Mr Zhang consent to the inclusion in this announcement of the matters based on their information and in the form and context in which it appears

US Disclosure

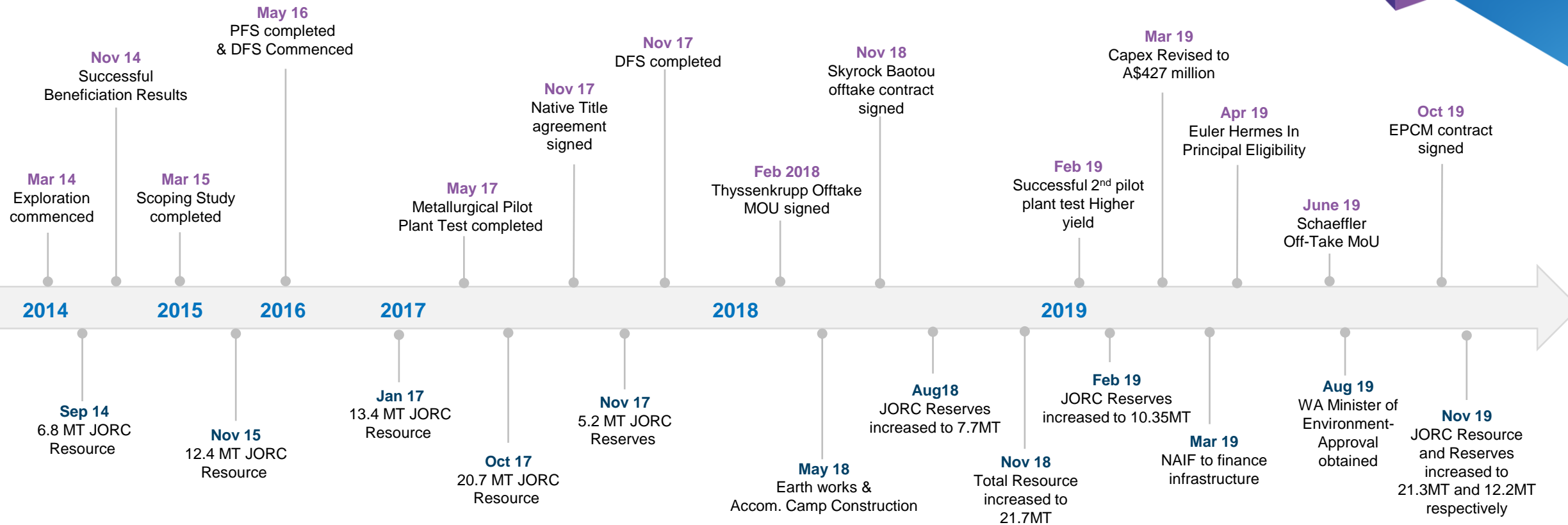
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Everyday Use of Permanent Magnets

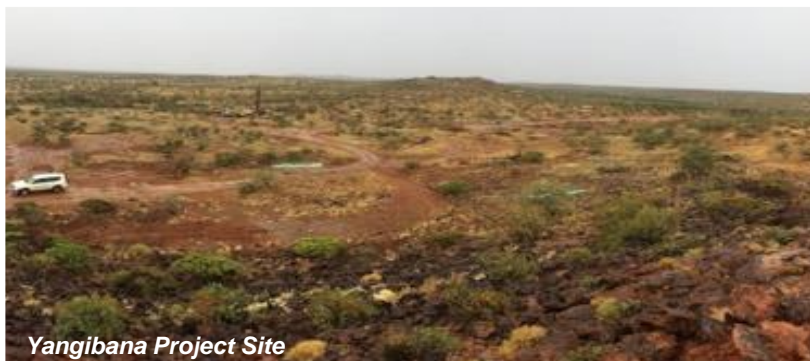


Yangibana Project – Milestones Achieved

PROJECT MILESTONES



RESERVE & RESOURCE UPGRADES



Why Hastings?

- Electric Vehicle (**EV**) growth = Demand for NdPr magnets
 - ✓ Every EV powertrain requires ~1.5 – 2.0kg of NdPr
 - ✓ CAGR of 9% for NdPr magnets 2020 - 2025
 - ✓ NdPr supply shortage expected >2022
- Only major light Rare Earths mining company coming to production by 2022
- Highest NdPr:TREO up to 48% = Unrivalled Basket Price

Tier 1 Yangibana Project the next Rare Earths Producer

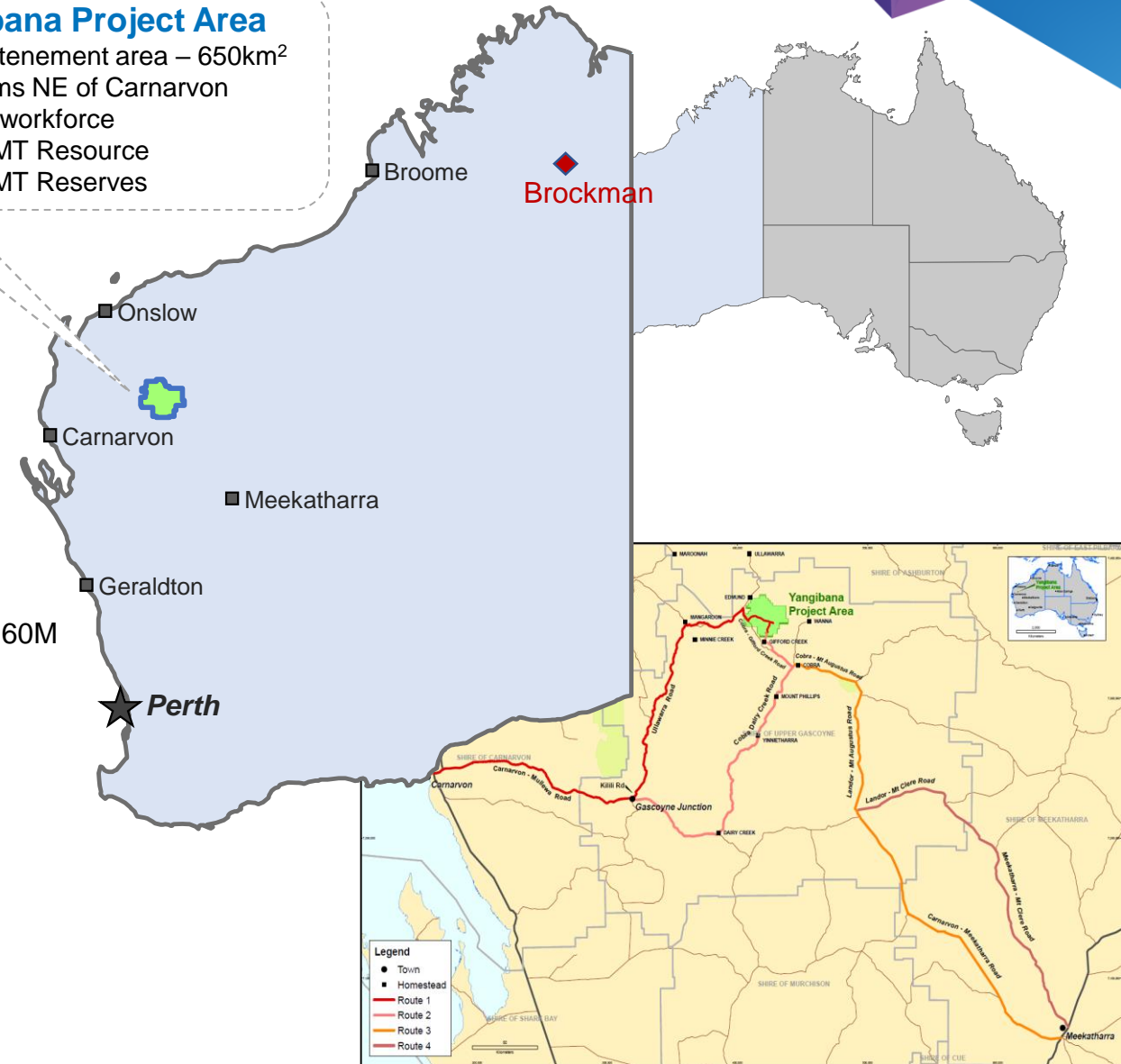
- Open-cut mine and process plant in Western Australia
- NPV A\$549M – IRR 21% – Payback 3.4 years
- Capex (incl contingencies) - A\$593M; Avg Annual Free Cash Flow (post tax) ~A\$160M
- Fast ramp up to construction – 24 months to production

Low Risk Development

- UFK and KFW – A\$250M loan for process plant / construction + commercial loan
- North Australia Infrastructure Fund (NAIF) to fund infrastructure – A\$210M
- Offtakes – Schaeffler, Thyssenkrupp, Sky Rock Baotou
- Western Australia Minister of Environment Approval obtained

Yangibana Project Area

- ✓ Total tenement area – 650km²
- ✓ 250kms NE of Carnarvon
- ✓ FIFO workforce
- ✓ 21.3 MT Resource
- ✓ 12.2 MT Reserves



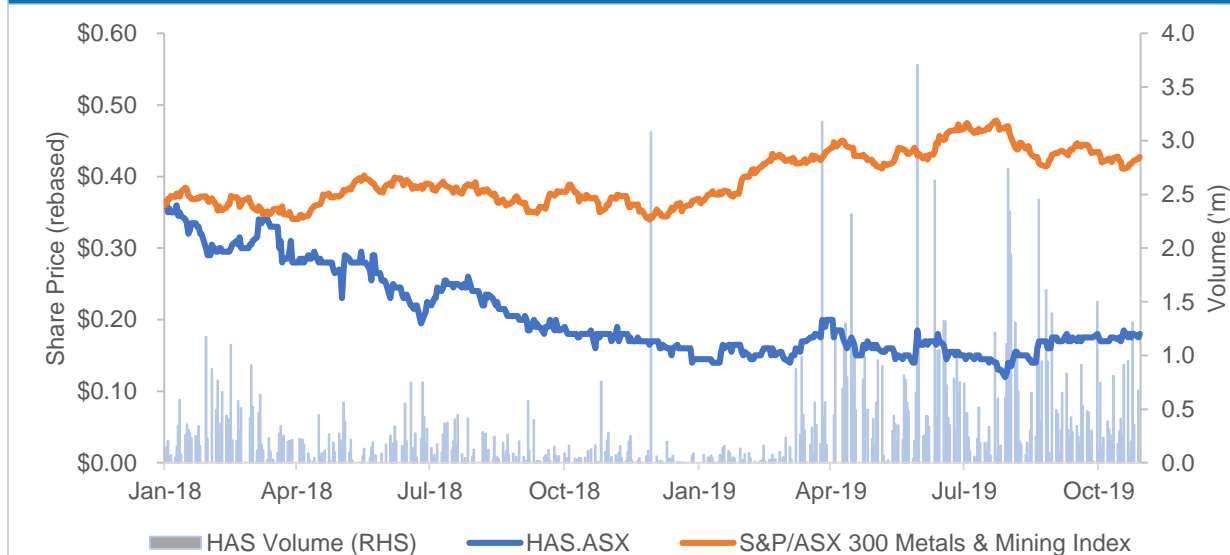
Capital Structure and Share Price

Capital Structure	\$/Shares
Cash Balance (at 30 September 2019)	A\$14.1M
Shares in Issue	937.9M
Share Price (28 October 2019)	A\$0.175
Market Capitalisation (31 October 2019)	A\$170M
Performance Rights	19.5M
Options (April 2022 Expiry)	79.7M

Major Shareholders	%
Foon Keong (Charles) Lew	11.49%
Mun Kee Chang	8.50%

Register Breakdown	
Shareholders	>1,500
% of Register Institutions/HNW Investors	~70%

Share Price Performance



Board Of Directors

Charles Lew	Executive Chairman
Jean Claude Steinmetz	Non Executive Director
Mal Randall	Non Executive Director
Neil Hackett	Non Executive Director
Guy Robertson	Finance Director

48%

Up to 48% NdPr : TREO
75% to >100% higher than peers

50x

High rates of beneficiation
NdPr 0.43% to > 20% in MREC

Small and compact plant
size 200m x 200m

1 Mtpa

15,000 tpa MREC
= 8,500 tpa TREO
= 3,400 tpa NdPr

Volume

Low
Capex

CAPEX of A\$517M – up
to 50% < peer group*

\$ / Kg

50 – 100% > peers
NdPr+Dy&Tb ~92%
of Basket Price

World Market share
@ 3,400tpa of NdPr

6 – 7%

Attractive Economics
NPV: A\$549M IRR: 21%
Payback 3.4yrs

\$\$\$

**excluding Peak Resources in Tanzania*

Mineral Resource and Reserve Statement

Mineral Resources	M Tonnes	TREO %	Nd ₂ O ₃ +Pr ₆ O ₁₁ %
Measured	4.15	1.15	0.43
Indicated	10.92	1.13	0.38
Inferred	6.18	1.09	0.35
TOTAL	21.25	1.12	0.38

Ore Reserves	M Tonnes	TREO %	Nd ₂ O ₃ +Pr ₆ O ₁₁ %
Probable	12.20	1.13	0.40

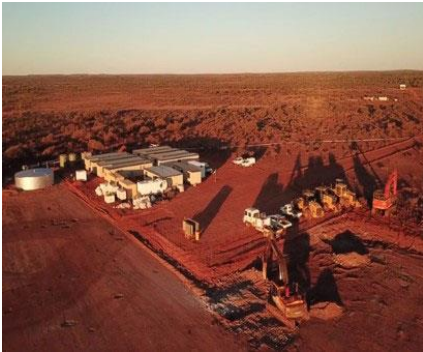
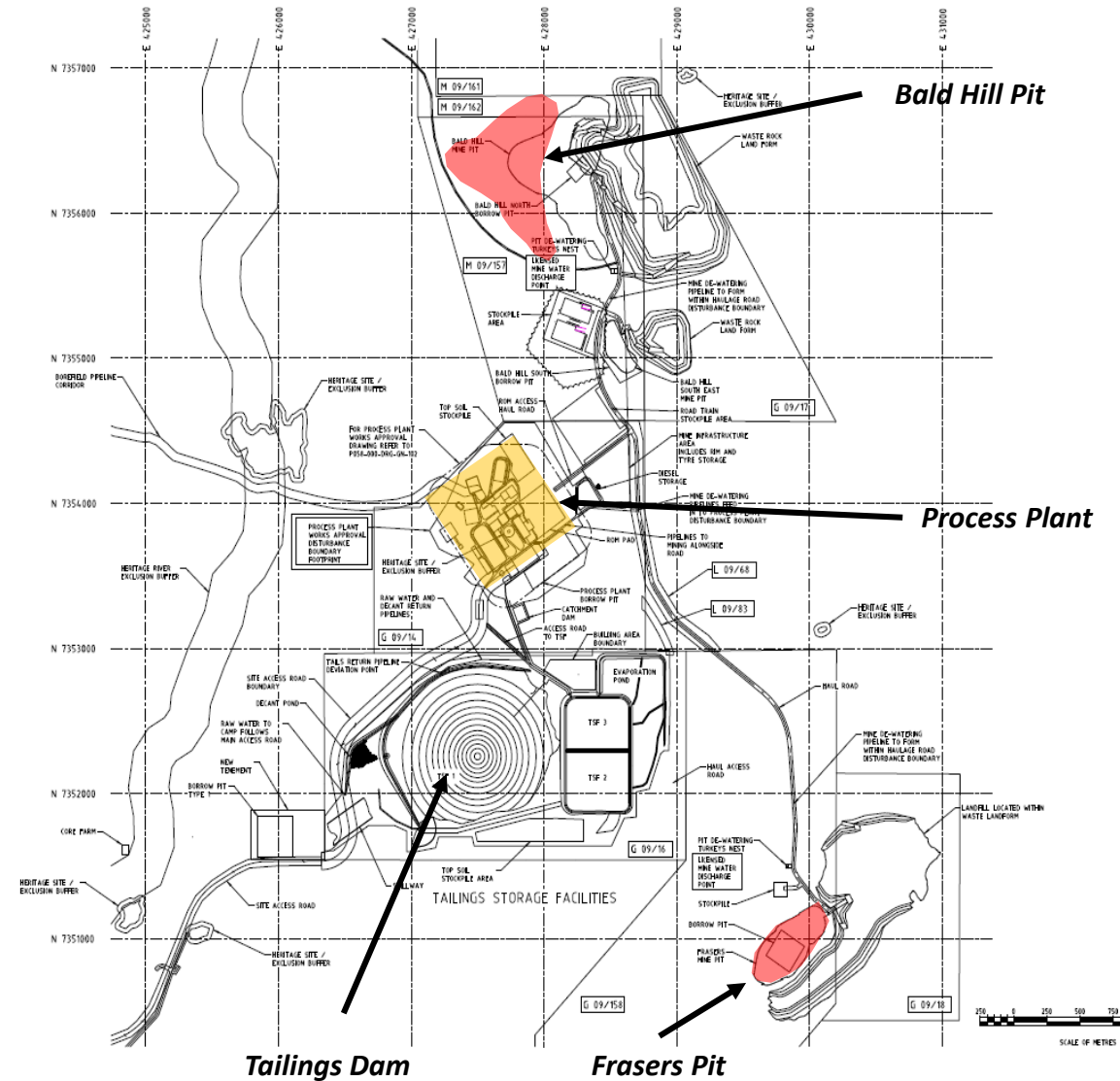
Final Product	MREC (tpa)	TREO %	Nd ₂ O ₃ +Pr ₆ O ₁₁ %
		>58.00	20
	Overall Recovery		~ 76%

~ 50 x upgrade from
ore to final product

Source: 4 November 2019 ASX Announcement

Yangibana Project Summary

Key Facts	
Capital cost (incl 15% Contingencies)	A\$593M
Mining Production	1.0 Mtpa
Mine Life	13 years
Annual (MREC) production	~15,000 tpa
Annual (TREO) production	~8,500 tpa
Average (NdPr) production*	3,400 tpa
LOM Cost of Production	~ A\$20.50 / kg TREO
Commissioning Date	Q2 2022



*First 5 years of Production



3D Process Plant layout design

Compact design - small footprint of 200m x 200m



Yangibana Advantage – Highest NdPr :TREO ratio

One of the Highest NdPr:TREO rare earth deposits in the world

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

RE Oxide/TREO	Unit		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
Basket Price US\$/kg		23.76	12.22	8.85	13.99	9.84

✓ 41% NdPr:TREO

✓ 50-100% higher than peers

✓ NdPr + Dy/Tb accounts for 92% of revenue

✓ Unrivalled Basket Price

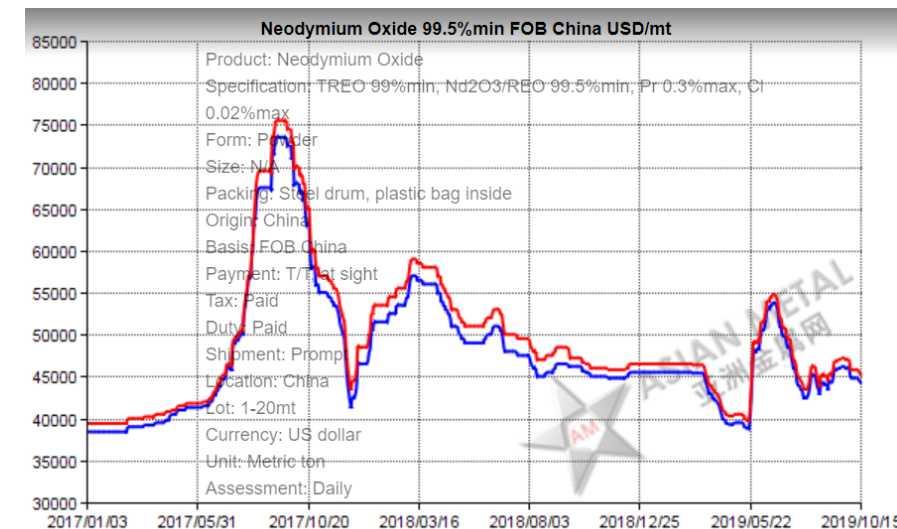
Source: Computation based on Asian Metal average 90 days market price of RE oxides

China F.o.B. Export prices 8-10-2019 (USD/kg) & YTD change

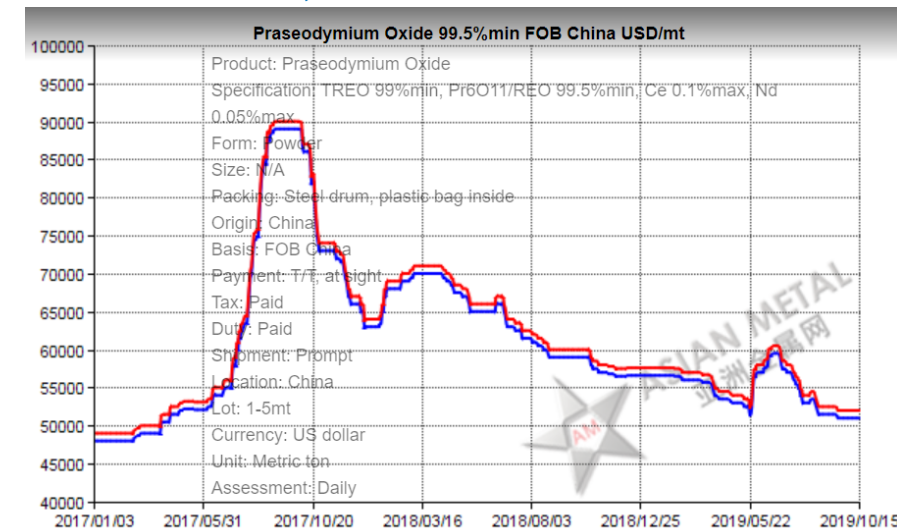
Lanthanum oxide	La2O3	\$1.88	- 6.0%
Cerium oxide	CeO2	\$1.93	- 3.5%
Praseodymium oxide	Pr6O11	\$52.00	- 9.7%
Neodymium oxide	Nd2O3	\$45.80	- 1.5%
Dysprosium oxide	Dy2O3	\$267.00	+ 50.0%
Terbium oxide	Tb4O7	\$548.00	+ 26.9%
Samarium oxide	Sm2O3	\$1.85	- 6.6%
Europium oxide	Eu2O3	\$33.50	- 16.3%
Erbium oxide	Er2O3	\$25.30	+ 8.8%
Holmium oxide	Ho2O3	\$51.75	+ 6.7%
Lutetium oxide	Lu2O3	\$601.44	- 2.8%
Yttrium oxide	Y2O3	\$3.40	+ 21%

Source: ASIAN METAL, 8 October 2019

Nd Oxide Prices, FOB China USD/mt



Pr Oxide Prices, FOB China USD/mt



Capital Cost Estimate - Updated

NAIF considering funding for Gas Pipeline, Power Plant and Roads upgrade

Capital Expenditure	Previous* (A\$M)	Update (A\$M)	Changes (A\$M)
Mine	5	13	8
Process plant	259	262	3
Tailings facility	18	18	0
Infrastructure	52	80	28
Services	17	18	1
Other items	15	15	1
Owners costs	29	32	2
Power Station	0	30	30
Gas Pipeline	0	49	49
Contingency	32	76	44
Total Capex	427	593	167
Total (without Contingency)	395	517	122

Source: 4 November 2019 ASX Announcement

Key Contracts Awarded



- Design and Supply of Rotary Kiln Off Gas Scrubbing Plant awarded to Total Air Pollution Control Pty Ltd (TAPC)



- Gas Scrubbing Plant award allows significant additional engineering progress to be made to the Rotary Kiln package



- Design and Supply of SAG Mill



- Purchase, transport and installation of the accommodation village



- EPCM contract for overall mine and process plant construction

- All major procurement and contracts expected to be awarded by Q1 2020

Phase One Enabling Infrastructure Apr 2019 – Q1 2020

- Installation of the accommodation camp
- Airstrip upgrade
- Continuing development of the site access roads
- Finalising design work
- Ordering of long lead time items
- Offsite fabrication of plant
- Approval of full EPA permits, (which will enable phase 2)

Phase Two Mine Construction Q2 2020 – Q2 2022

- Process plant
- Open pit pre-stripping
- Tailings Storage Facility
- Communications Network
- Gas pipeline + power station
- Admin offices

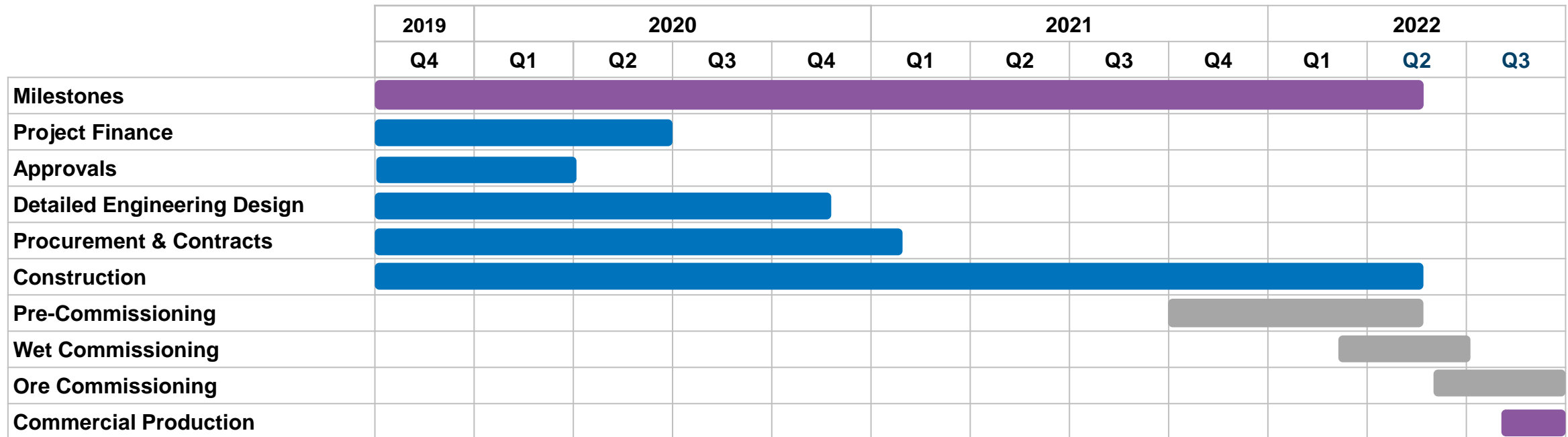
Cost certainty has increased with 96% of pre-production processing plant capital estimated within $\pm 10\%$ variance. All equipment supplies with experienced Tier 1 suppliers:

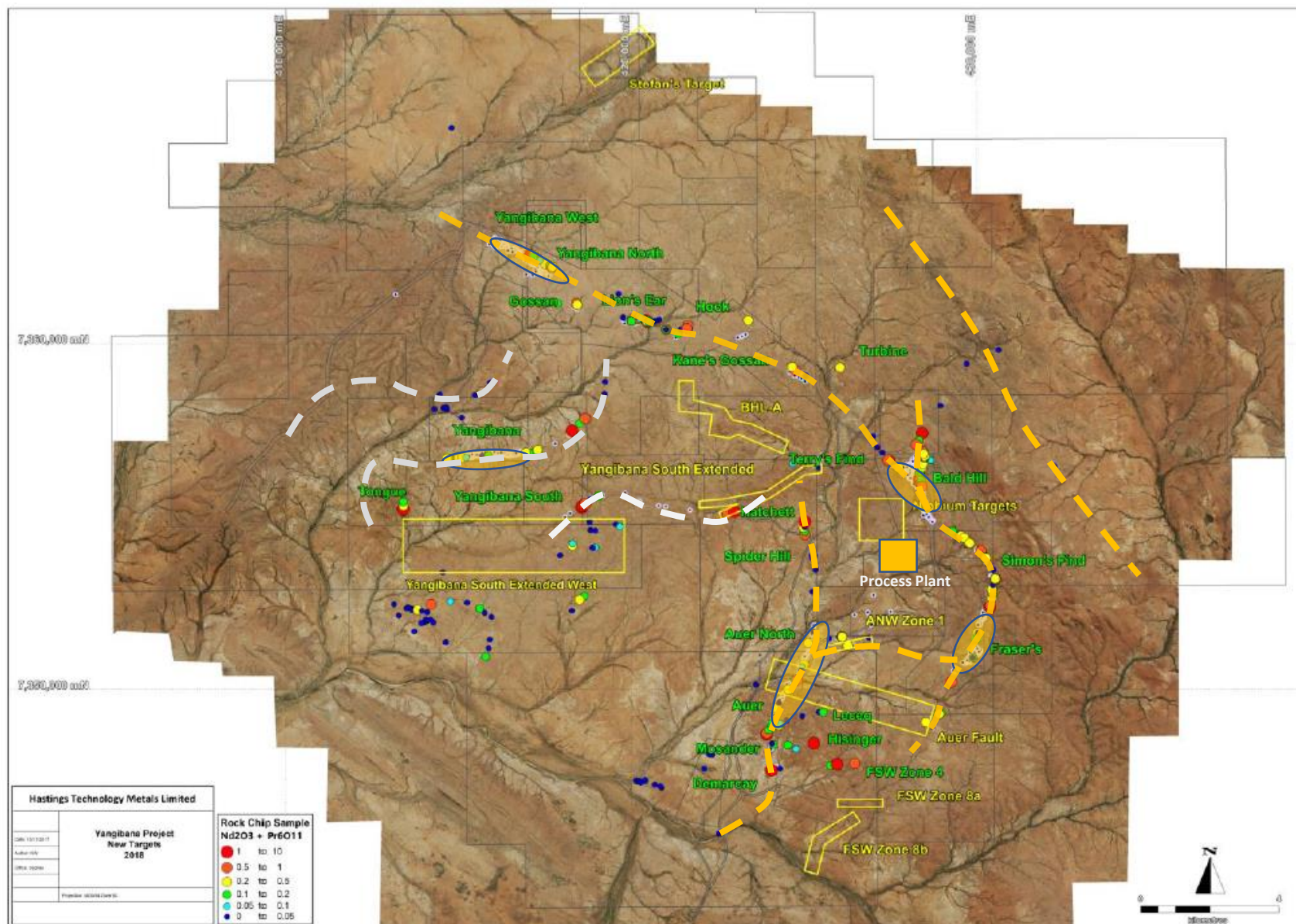
- Outotec – SAG, Flotation
- FLSmidth – Rotary Kiln
- TAPC/Tialoc – Off-gas Scrubber

Next Steps – Project Timeline

Yangibana Project Timeline

- Hastings remains on track to achieve key milestones for the Yangibana Project
- Construction targeted to commence Q1/2 2020 with production to commence ~ 24 months build time
- Hastings' Yangibana Project is well positioned to be the next ASX-listed Rare Earths producer

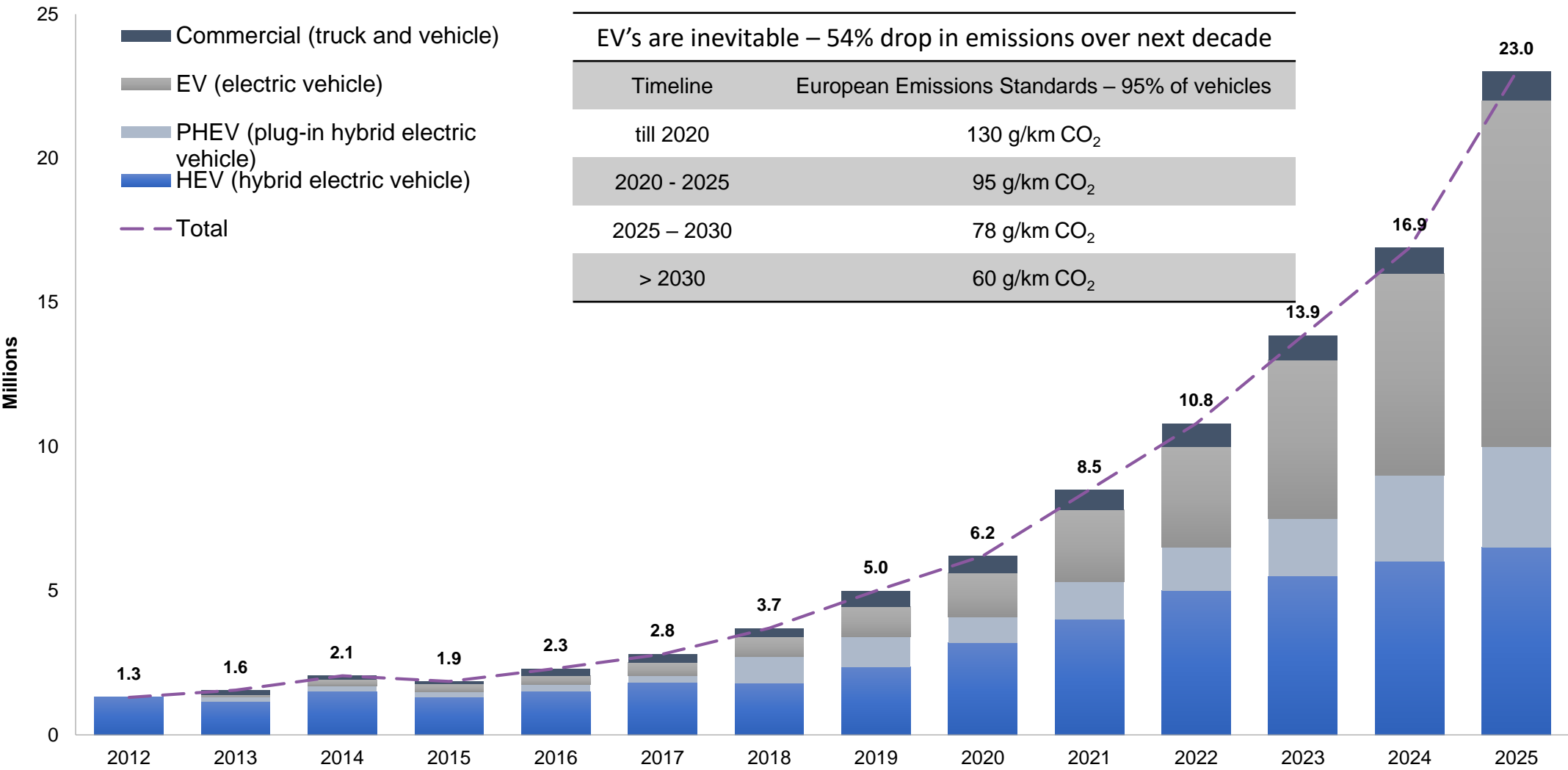




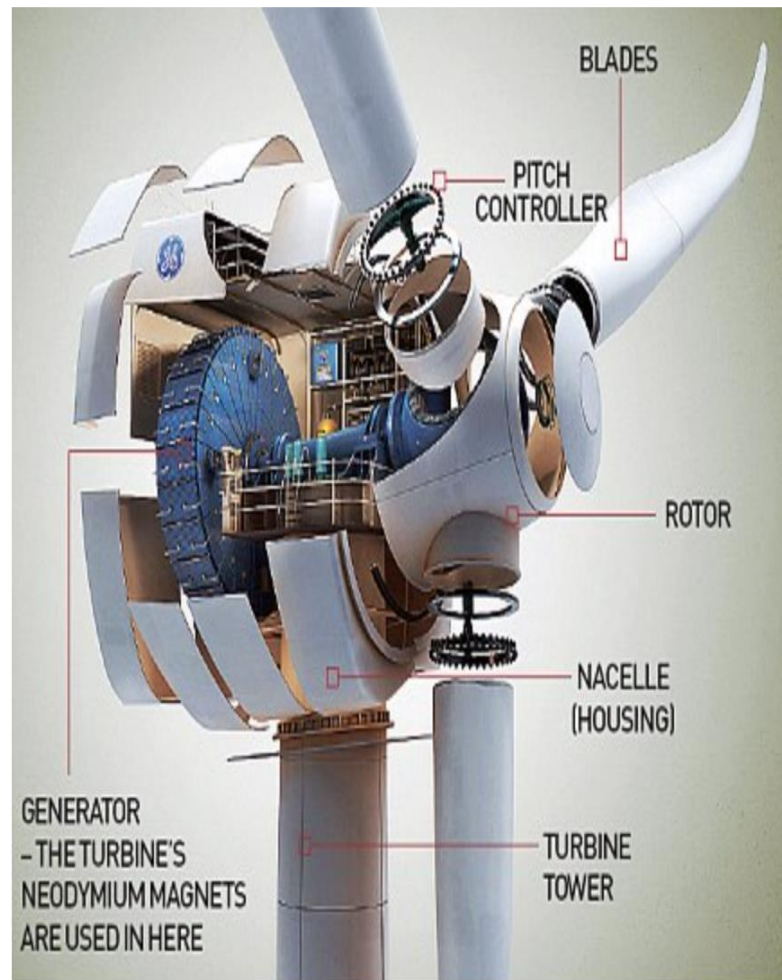
- Yangibana trends only drilled in small isolated areas totalling ~50 sqkm
- Many carbonatite intrusions hidden under light sand cover
- Only drilled deposits with surface expression to date
- Bald Hill/Frasers Pits open along strike and at depth
- Bald Hill – Frasers geology trend unexplored
- Numerous targets close to plant yet to be assessed

Electric Vehicles – Catalyst for NdPr Demand

Expected Growth of Electric Vehicle (EV) Sales Worldwide



Source: Roskill & UBS Estimates

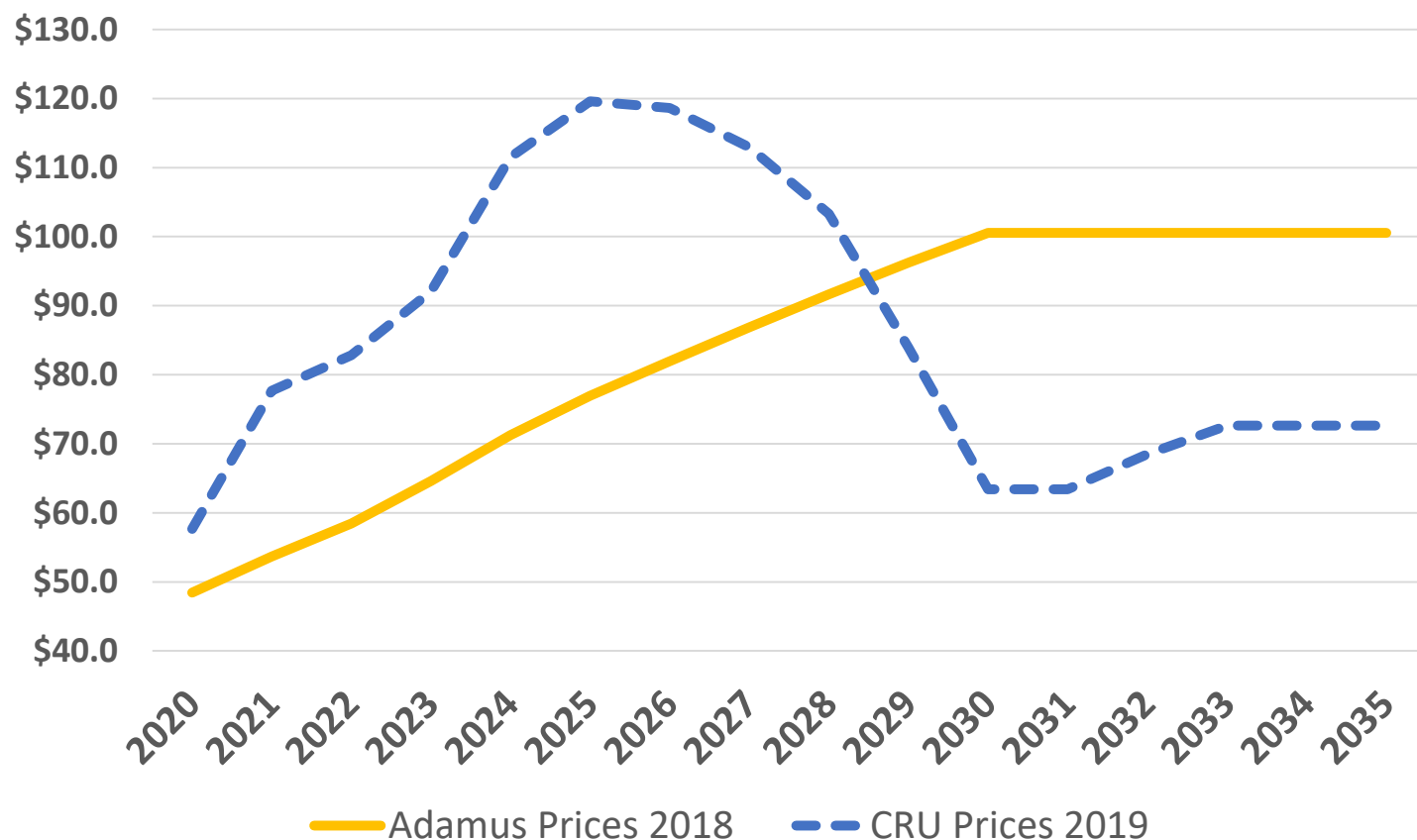


- Paris Accord 2015 – governments agreed to combat climate change and promote renewable energy
- Renewable energy cost today is estimated to be almost equal to fossil fuel on price per kWh*
- Neodymium magnets (NdFeB) have the highest power-to-weight ratio and most efficient in converting electrical energy to mechanical energy in motors or vice versa in generators
- Global installed capacity 2018 = 597GW (50GW were added in 2018 alone)**
- Total wind energy capacity worldwide forecasted to double to 1,200GW+ by 2027. China, US, India, Germany and France will add a combined 406GW (~61% of new global capacity)**
- Bulletin of Atomic Sciences: a 2MW wind turbine contains ~360kg of Neodymium (Nd) and ~60kg of Dysprosium (Dy)

Source: *World Wind Energy Association (WWEA)

**Wood Mackenzie

NdPr Price Forecast



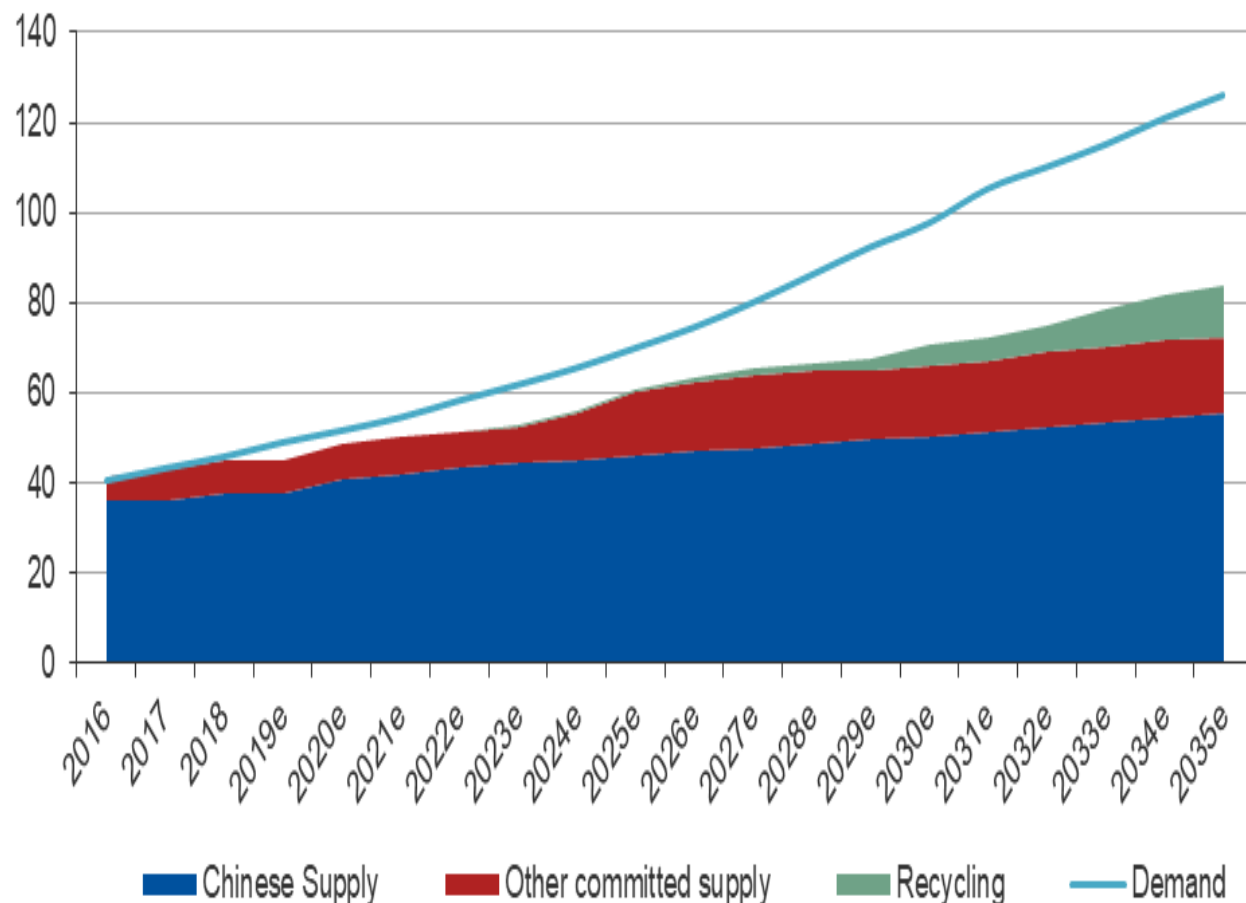
Source: Adamas Intelligence and CRU Market Analysis Report commissioned by KFW

* Adroit Market Research, July 15 2019

- *CAGR of 8.5% for NdPr magnets from 2019 – 2025 is the key factor pushing NdPr price up
- Automotive OEMs to launch multiple new EV models from 2021 onwards
- No major rare earth mine coming into production in the near term that complies with Equator Principles
- Sustainable mining requires procurement managers to source NdPr from compliant mines

Global NdPr Demand & Supply

The supply gap for NdPr is widening



Source: CRU Market Outlook Report to KFW-Ipex Bank

- China consumption 2017 - 46KT of NdPr oxide
2022 - forecast 60KT.
- China supply tightening due to:
 - Stricter environmental enforcement
 - Made in China 2025 policy
 - Expect Beijing to restrict sale of RE magnets to external parties
- Projected global shortage - 30KT by 2025.
- China net importer in 2018 - 41KT of REO
- Lynas production of NdPr ~6KT pa = 15% of global market share
- Hastings : next major RE producer by 2022 adding ~ 7% of NdPr supply to world market
- Adamas Intelligence: Global NdPr oxides market is US\$3.9bn in 2018; projected to be US\$12.7bn in 2030

Attractive project metrics

Description	Unit	
LOM Basket Price (average)	US\$ / kg	39.90
Life of mine	years	13
Project NPV (post-tax)	A\$M	549
IRR	%	21%
Payback period	years	3.4
LOM Net Revenue	A\$M	4,813
LOM Opex	A\$M	2,250
Project Capex (before contingency)	A\$M	517
Average Annual Free Cash Flow (post tax)	A\$M p.a.	160
LOM Free Cash Flow (post tax)	A\$M	1,316
LOM EBITDA	A\$M	2,563
EBITDA margin	%	53%

- NPV of A\$549M and IRR of 21%
- Payback period – 3.4 years
- Avg Annual Free Cash Flow (post-tax) A\$160M
- Significant potential for mine life upside as total tenement area is 650 sqkm
- Cash raised in 2019 placement and rights issue – A\$26M
- LOM Opex per kg TREO A\$20.50/kg (US\$14.55)

Source: 4 November 2019 ASX Announcement

- Concessionary financing options identified, advancing on due diligence and submission for credit application
- Untied Loan Guarantee Scheme (known as **UFG**) – German government offers concessionary loan interest if raw material is strategic to German industry and creates new jobs to satisfy UFG eligibility criteria
- KfW-IPEX Bank (German State Bank), appointed to advise on UFG loan financing of the Yangibana Project
- **US\$140M (~A\$200M) UFG loan for mining/process plant construction**
 - Euler Hermes Aktiengesellschaft (the state agency responsible for administering the UFG scheme) in April confirmed eligibility for the UFG scheme for up to USD\$140M (~A\$200M) on the basis of Schaeffler's offtake for MREC
- **US\$35M (~A\$50M) KfW commercial loan**
 - KfW-IPEX would provide an additional loan of USD\$35M (~A\$50M) on commercial terms
- **A\$210M Infrastructure loan**
 - North Australia Infrastructure Facility (**NAIF**) is currently undertaking a review of the Group for infrastructure debt financing ~A\$210M with concessionary terms where public benefits exist



KfW IPEX-Bank



E+ EULER HERMES



Australian Government

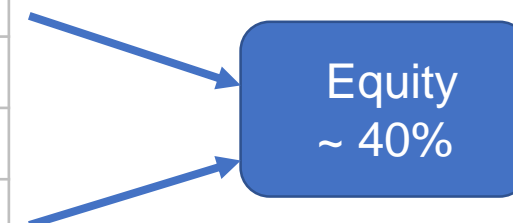


NAIF
Northern Australia Infrastructure Facility

Project Funding - Overview

Lenders' Gearing Requirements and Resulting Equity

	A\$M	A\$M	%
Sunk cost up to DFS		33	4%
Project Capex – Mine & Process Plant	398		
Additional Infra Capex – Gas Pipeline & Power Plant, Shire Roads upgrade (NAIF funded)	119		
Contingency @ 15% (EH requirement) **	76		
Total Project Capex		593	78%
Working capital (i.e. Short Term Facilities)**		57	8%
Lenders fees, DSRA, IDC, EH cover premium, etc		75	10%
Total funding for the Project		758	100%
Equity/cash raised since 2014 - capitalised		99	13%
UFK & KFW senior debt facility		246	32%
NAIF senior debt facility		210	28%
Balance of equity to raise*		203	27%
Total sources of fund		758	100%



** Assuming A\$40M working capital funded by ST Facilities, balance equity required is ~A\$160M*

*** Lenders requirements that these be funded entirely out of equity raised*

- Schaeffler – Eligibility for UFK financing. Advancing on negotiations on key terms of UFK loan:
 - Volume: 5KT p.a. for 10 years
 - Long term price and discount structure, payment terms, floor price, delivery timeline, etc
- Thyssenkrupp – 3.5KT p.a. for 10 years
- Sky Rock Baotou – 2.5KT p.a. for 5 years (contract signed)
- Other German, Japanese and Chinese companies interested in offtake or spot sales for MREC
- Reference Price: Asian Metals oxides average 90 days FOB China



SCHAEFFLER





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 Executive 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



Mal Randall

Non Executive Director

- Bachelor of Applied Chemistry & Fellow AICD.
- 45+ years extensive experience in corporate, management and marketing in the resources sector including 25+ years with the Rio Tinto group of companies.
- Experience as Chairman or NED level in a diverse range of commodities including Lithium, Base Metals, Potash, Iron Ore, Uranium and Mineral Sands



Neil Hackett

Non Executive Director

- Corporate Finance and Regulatory Experience ASIC 1990-1999
- 10 years investment and funds management experience
- 15+ years ASX Director, Company Secretary and Senior Executive mining and industrial experience
- Independent Corporate Governance Advisor and AICD Facilitator



Guy Robertson

Finance Director

- 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

Experienced Senior Management Team



Andrew Reid

Chief Operating Officer

- 25 years of expertise in mine management, geology and mining engineering concentrating on open pit and narrow vein mining
- Developed and managed mining projects in West Africa and Finland
- Previously COO of Finders Resources, GM of Kevitsa Mine, First Quantum Minerals, etc



Pit Wah Chung

Chief Financial Officer

- 20 years experience in financial reporting and tax
- Regional Financial Controller of Lifestyle Investment Group
- CFO of Muddy Murphy Holdings and Breadtalk Group Ltd
- Chartered Accountant of Singapore & fellow member of The Association of Chartered Certified Accountants (ACCA)



Nick Holthouse

**General Manager –
Engineering & Operation
Readiness**

- 30+ years experience in surface & underground mining operations, engineering & surveying in commodities – gold uranium, coal and base metals
- Managed, Commissioned / Operated mines & process plants in remote regions
- Merdeka Mining, Finders Resources, CSA Global



Valerie Quay

Legal Counsel

- Barrister at Law, Middle Temple UK and Herbert Smith LLP London
- Focused experience in corporate commercial law ; 3P sector partnership
- Management & Strategy consulting at McKinsey & Co, London
- Deputy Director – Strategy & Corporate Governance, National Philanthropic Centre, Singapore



Robin Zhang

**Process Engineering
Manager**

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



Engineering, Procurement, Construction and Management (EPCM)



Commodity Market Analysis



Project Finance Legal Counsel to Borrower



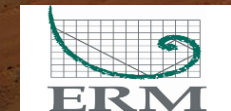
Project Finance Debt Advisory



Independent Technical Experts to Lenders



Financial Adviser to Euler Hermes



Environmental and Social Gap Analysis Report



Cost Benefit Analysis Report

