



ASX Announcement

17 January 2023

NAIF Increases Financial Support for Yangibana Rare Earths Project to A\$220 million

Highlights

- Northern Australia Infrastructure Facility (NAIF) increases financial support to A\$220 million with 12½-year tenor, subject to pre-completion conditions.
- NAIF's support of the Yangibana Rare Earths Project reaffirms the Australian Government's commitment for developing the growing critical minerals sector.
- NAIF loan represents more than half of ~A\$400 million of total debt financing required for Yangibana.
- Yangibana Project will supply the critical minerals enabling a lower carbon future and renewable energy solutions

Australia's next rare earths producer Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that it has received approval for increased financial support for the Yangibana Rare Earths Project (**Yangibana**), in the Gascoyne region of Western Australia.

The Federal Government's Northern Australia Infrastructure Facility (**NAIF**) has agreed to increase the previously announced financial support to A\$220 million, 12½-year tenor loan facility for the development of Yangibana. The loan has been approved by the NAIF Board and considered by the Federal Minister for Northern Australia, the Honourable Madeleine King.

The increased support from NAIF is in recognition of the global need for rare earth magnets required in the drive towards cleaner and renewable sources of energy. The shift towards a lower carbon future will only be achieved by having available the critical raw materials required for the technologies that deliver this outcome. Rare earth metals are integral to the manufacture of permanent magnets used in electric vehicles (EV's) and the decarbonisation of the energy sector through wind turbines as well as a host of other high-tech applications.

The NAIF loan represents more than half of the A\$400 million of total debt funding required for Yangibana and is aligned with Australia's Critical Minerals Strategy and the Western Australian Government's Future Battery Industry Strategy. The Yangibana project, which comprises a mine and beneficiation plant at the Yangibana site and a hydrometallurgical plant at the Ashburton North Strategic Industrial Area (**ANSIA**) near Onslow, will become Australia's second rare earths producer and expands the country's strategic capability in downstream processing of rare earths minerals.

Hastings is well advanced on construction of the enabling infrastructure at Yangibana ahead of commencing plant construction in 2023 and has commenced site works at the Onslow hydrometallurgical plant site. Activity levels at both sites will increase substantially during 2023 as plant construction commences and the construction workforce expands.

Yangibana will support a peak construction workforce of nearly 500 in the Upper Gascoyne and Lower Pilbara regions of Western Australia and create more than 250 steady state operational jobs at commencement of operations. Significant public benefits to the Gascoyne region will be delivered through commitments Hastings is making with regards to local employment and business opportunities, upgrading of roads and installation of common communications infrastructure.

Charles Lew, Hastings' Executive Chairman, said:

"Hastings is very pleased with the increased support from the Northern Australia Infrastructure Facility for the Yangibana Rare Earths Project. The higher loan quantum is recognition of the significant work that Hastings has done to progress construction activities to become Australia's next rare earth producer.

Hastings is advancing the Yangibana Rare Earths Project in parallel with progressing the Hastings 2.0 mine-to-magnet strategy with a clear focus on delivering the critical minerals required for decarbonisation technologies into a strategically aligned supply chain.

The increased NAIF loan and the financial support from Wyloo Metals via the recent \$150M Exchangeable Note reinforces Hastings continued progress to have Yangibana fully funded in conjunction with its strategy of developing an integrated mine to magnet supply chain that is responsibly sourced, ESG compliant and aligns with the critical minerals strategies of Australia and the European Union."

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

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About Hastings Technology Metals Limited

Hastings Technology Metals Limited (ASX: HAS) is a well-managed Perth based rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate (NdPr). NdPr are vital components used to manufacture permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices, etc.

Hastings' flagship Yangibana project, in the Gascoyne region of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr:TREO ratio of up to 52%. The site is permitted for long-life production and with offtake contracts signed and debt finance in advanced stage. Construction is scheduled to take 27 months from Q3 2022.

Hastings also owns and operates the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.

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

About NAIF

The Northern Australia Infrastructure Facility (NAIF) is a Commonwealth Government A\$5 billion lending facility to finance projects via the governments of the Northern Territory, Queensland and Western Australia to achieve growth in the economies and population of northern Australia and encourage and complement private sector investment.

Projects supported by NAIF are diversified across sectors including ports, airports, tourism, education, agriculture resources and renewable energy.

Every NAIF project will support important Indigenous engagement with many projects committing to Indigenous employment or procurement targets. More information is available at <http://www.naif.gov.au/>.