8 February 2021

SUCCESSFUL INFILL DRILL CAMPAIGN AT FRASERS PAVES WAY FOR RESOURCE UPGRADE

- Close-spaced drilling completed at the northern end of the Frasers deposit confirms continuity of high-grade zones connecting into the southern portions of the Simon's Find deposit.
- Infill program of RC drilling targeted shallow lode positions. Many significant visual intersections were logged and final assays have confirmed extensive zones of mineralisation.
- Desktop studies highlight the potential for multiple starter open pits to generate early cashflow based on this shallow, high-grade mineralisation. Detailed open pit mine planning will commence later this quarter.
- High-grade and shallow intersections from Fraser's include:
  - **2m @ 2.02% TREO from 29m**
  - **3m @ 1.36% TREO from 32m**
  - **8m @ 0.93% TREO from 101m**
  - **5m @ 0.77% TREO from 25m**
  - **4m @ 1.20% TREO from 55m**
- This round of assays means the majority of the drilling results for the Bald Hill-Simon's Find-Frasers mineralised trend at Yangibana have been returned.
- The updated Yangibana Mineral Resource Estimate is set for completion this quarter.

Introduction

Australia's next rare earths producer Hastings Technology Metals Limited (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce further drill results at the Frasers deposit from the Company's 2020 Exploration Drilling Program across the world-class Yangibana Rare Earths Project in Western Australia's Gascoyne region.

The Frasers deposit has a Measured, Indicated and Inferred Resource of 1.32Mt @ 1.35% TREO[1]. The infill drilling program was designed to upgrade shallow resource areas and selected deeper lodes in those areas currently not covered by the Frasers Mineral Resource.

[1] See ASX Announcement 24 November 2020 – Mineral Resource Report[2]

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[2]Hastings is not aware of any new information or data that materially affects the information in this market announcement. In the case of estimates of 'mineral resources' or 'ore reserves', all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed. Mineral resource comprises 0.55Mt measured, 0.37Mt Indicated and 0.39Mt inferred.

The extent of the mineralised holes across the Yangibana project area is remarkable, with these results from Frasers further confirming the 8kms of mineralisation that forms the Bald Hill-Simon's Find-Frasers trend. Extensions to Frasers have the potential to create substantial value for Hastings shareholders, given that Yangibana's processing infrastructure is to be built nearby.

The infill drilling at Frasers has supported the existing Mineral Resource model and defined significant higher-grade extents to the north and south. These results connect the northern extents of the Frasers trend into the southern portion of the Simon's Find deposit. Drilling has been completed on a 40m x 40m nominal infill grid.

An upgraded Mineral Resource estimate for Frasers and other deposits at Yangibana is expected to be released in the coming quarter once all assays have been received and resource modelling has been completed by the independent consultant. The new Mineral Resource will enable Hastings to further economic studies. High-grade mineralisation at Frasers outcrops at surface and there is potential to establish multiple open pits, which would feed into the early years' source of ore for processing.

Desktop studies highlight the potential for open pit extensions at Frasers to form part of Yangibana's economic study.

Hastings Technology Metals Chief Operating Officer Andrew Reid commented:

"These latest results from Frasers are highly significant as we fine tune Yangibana's development plan because they establish the continuity of mineralisation over an 8km length directly adjacent to Frasers' existing 1.32Mt Resource. These results also show that the continuity and geometry of the mineralisation at Frasers is extensive and widespread. The mineralisation is predictable and repetitive.

"Frasers is part of an 8km-long rare earths system with further extensions highly likely. The increasing predictability of the structure is helping to identify a lot of new drilling targets. With this key drilling program now completed, we can finalise Yangibana's Mineral Resource update, which in turn will underpin our project's economic studies."

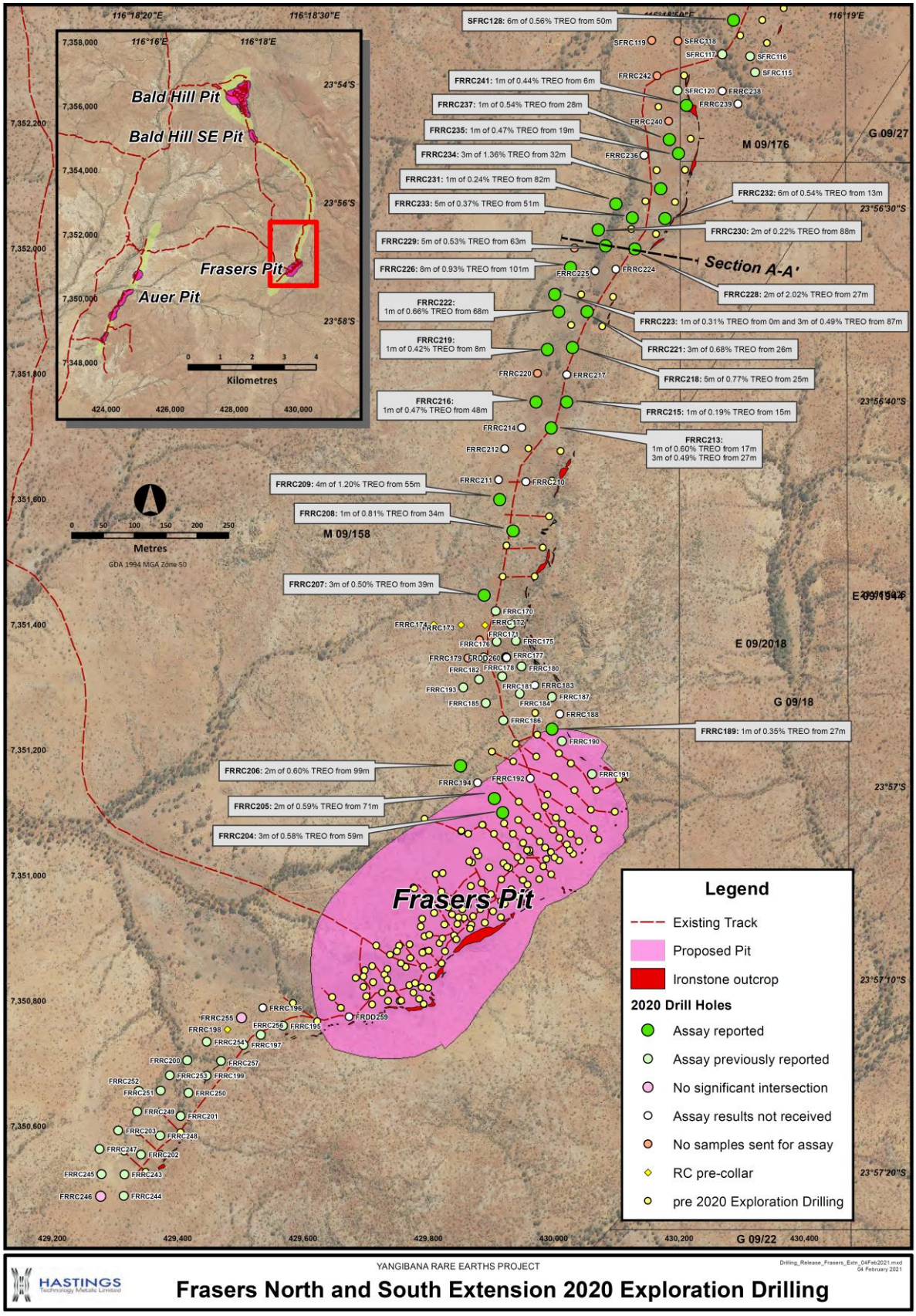

Figure 1. Frasers infill drilling 2020 results.

Table 1. Significant Intersections: results from Frasers drilling.

Hole-ID	Depth From (m)	Depth To (m)	Intercept (m)	TREO %	$Nd_2O_3 + Pr_6O_{11}$ %	$Nd_2O_3 + Pr_6O_{11}$ % of TREO
FRRC209	55	59	4	1.20	0.58	49%
FRRC218	25	30	5	0.77	0.38	48%
FRRC226	101	109	8	0.93	0.44	47%
FRRC228	27	29	2	2.02	0.93	46%
FRRC234	32	35	3	1.36	0.64	47%

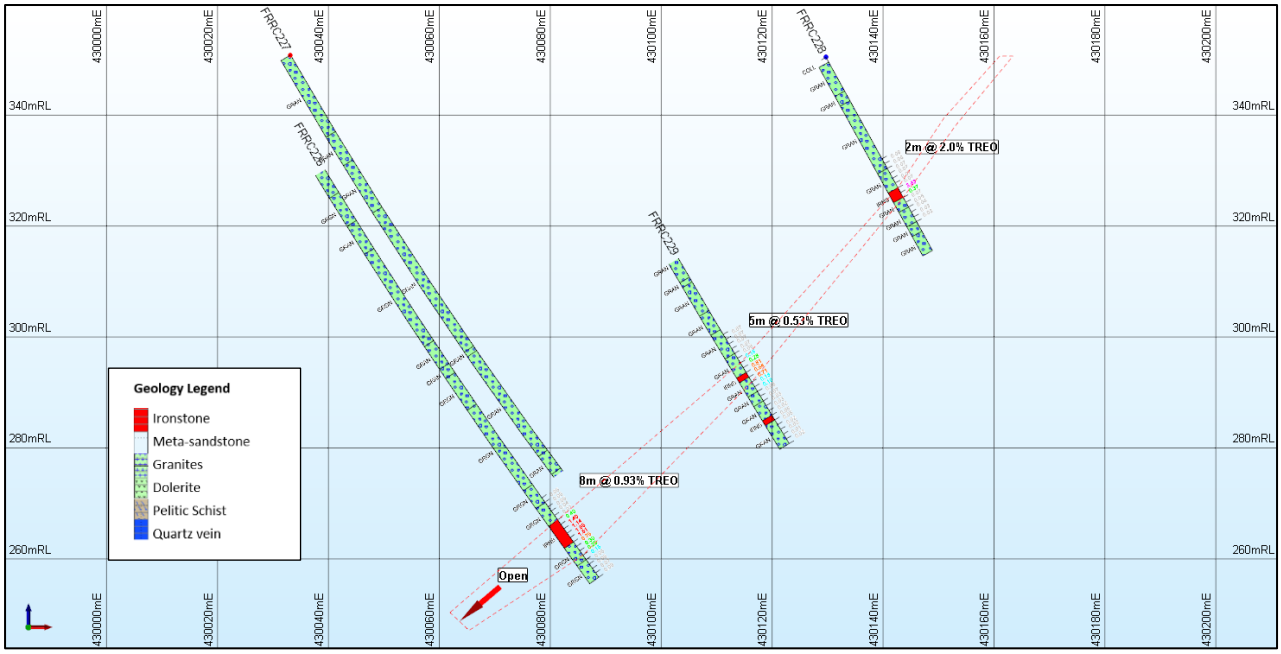

Figure 2. Section A-A', Cross-section (see plan) looking north through Frasers mineralisation.

Sampling

Samples were sent to Genalysis Intertek in Perth for analysis using techniques considered appropriate for the style of mineralisation. Samples were analysed for the range of rare earths, rare metals (Nb, Ta, Zr), thorium and uranium and a range of common rock-forming elements (Al, Ca, Fe, Mg, Mn, P, S, Si, Sr).

Substantial delays are currently being experienced by commercial laboratories in Perth with respect to assay turnaround. Greater than 5-week turnaround time is currently expected.

Once assay data were returned, the elemental values were converted to oxides using standard factors.

Table 2. Frasers Drill hole location and status.

Hole ID	Drill Type	Depth (m)	Easting (m)	Northing (m)	RL (m)	Survey Type	Dip	Assay Status
FRRC207	RC	50	429889	7351446	355	GPS	-60	reported
FRRC208	RC	42	429935	7351549	360	GPS	-61	reported
FRRC209	RC	66	429914	7351599	359	GPS	-59	reported
FRRC210	RC	70	429956	7351627	361	GPS	-60	pending
FRRC211	RC	70	429912	7351631	359	GPS	-60	pending
FRRC212	RC	72	429922	7351680	358	GPS	-61	pending
FRRC213	RC	35	429997	7351713	358	GPS	-61	reported
FRRC214	RC	60	429949	7351714	358	GPS	-61	pending
FRRC215	RC	40	430021	7351754	356	GPS	-60	reported
FRRC216	RC	66	429972	7351754	356	GPS	-60	reported
FRRC217	RC	40	430021	7351798	354	GPS	-60	pending
FRRC218	RC	30	430030	7351841	353	GPS	-59	reported
FRRC219	RC	50	429990	7351839	354	GPS	-61	reported
FRRC220	RC	50	429974	7351800	355	GPS	-60	no assays
FRRC221	RC	50	430054	7351899	352	GPS	-60	reported
FRRC222	RC	90	430009	7351898	353	GPS	-61	reported
FRRC223	RC	100	430002	7351926	352	GPS	-60	reported
FRRC224	RC	25	430100	7351967	351	GPS	-61	pending
FRRC225	RC	60	430067	7351964	351	GPS	-60	pending
FRRC226	RC	114	430027	7351969	351	GPS	-60	reported
FRRC227	RC	100	430033	7352000	351	GPS	-60	no assays
FRRC228	RC	40	430130	7351998	350	GPS	-60	reported
FRRC229	RC	80	430083	7352004	350	GPS	-61	reported
FRRC230	RC	100	430071	7352029	350	GPS	-60	reported
FRRC231	RC	100	430099	7352071	349	GPS	-61	reported
FRRC232	RC	25	430178	7352047	350	GPS	-60	reported
FRRC233	RC	70	430126	7352048	349	GPS	-59	reported
FRRC234	RC	40	430171	7352095	349	GPS	-59	reported
FRRC235	RC	20	430199	7352151	349	GPS	-60	reported
FRRC236	RC	78	430145	7352148	348	GPS	-60	pending
FRRC237	RC	60	430185	7352173	349	GPS	-60	reported
FRRC238	RC	70	430269	7352251	348	GPS	-59	pending
FRRC239	RC	70	430294	7352230	348	GPS	-59	pending
FRRC240	RC	40	430184	7352202	348	GPS	-59	reported
FRRC241	RC	100	430212	7352228	349	GPS	-60	reported
FRRC242	RC	100	430212	7352228	349	GPS	-59	no assays
SFRC118	RC	30	430198	7352331	346	GPS	-60	no assays
SFRC119	RC	50	430157	7352331	346	GPS	-60	no assays
SFRC128	RC	70	430287	7352363	347	GPS	-60	reported

2020 Exploration Drilling Program Continues to Deliver

Hastings commenced the 2020 drilling program with a Reverse Circulation (RC) drilling rig mobilised to site in mid-June last year. The program was completed in the December 2020 Quarter and designed to achieve three goals:

- Validate the existing Bald Hill Deposit Mineral Resource Estimates with close-spaced grade-control drilling;
- Increase the Yangibana project's Measured and Indicated Mineral Resource; and
- Obtain core samples for additional metallurgical test work and ore characterization studies.

ENDS

This announcement was authorised for release by the Company's Board of Directors.

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About Hastings Technology Metals Limited

Hastings Technology Metals Limited is positioned to become Australia's next pure rare earths producer and is advancing its flagship Yangibana Rare Earths Project in the Upper Gascoyne Region of Western Australia towards production. The proposed beneficiation and hydrometallurgy processing plant will treat rare earths deposits, predominantly monazite that host 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 are used in a wide and expanding range of advanced and high-tech products including electric vehicles, wind turbines, robotics and medical applications. Hastings aims to become the next significant producer of neodymium and praseodymium outside of China.

Hastings also operates the Brockman Heavy Rare Earths Project near Halls Creek in the Kimberley region of Western Australia. The deposits at Brockman contain high quantities of heavy rare earths, niobium pentoxide and zirconium oxide as well as rare metals tantalum, hafnium and gallium.

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

Competent Persons and Qualifying Persons Statement

The information in this announcement that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Mr. Andrew Reid BSc (Hons) MSc FAUSIMM, a Competent Person, who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Reid is a full-time employee of the company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Reid consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

HASTINGS
Technology Metals Limited

JORC Code, 2012 Edition – Yangibana project deposits

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Samples used to assess the Frasers mineralisation of the Yangibana Project (reported in this announcement have been derived from reverse circulation (RC) drilling and diamond drilling. • Samples from reverse circulation drilling were collected from each metre from a rig mounted cyclone and split using a 3-level riffle splitter from which 2-4kg samples were sent for analysis Field duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 25. • Diamond Drill core is logged and marked for sampling. Prospective zones are sawn into half along the length of the drill core. One half is then further sawn in half. One quarter of the drill core is sent for analysis. Assayed intervals are based on geology with a minimum length of 0.2m. • Samples are prepared by drying, crushing, weighing splitting and pulverising the split samples to produce a representative sample for sodium peroxide fusion and ICP-MS, ICP-OES analysis. • Field duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 20.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Reverse Circulation drilling at the various targets utilised a nominal 5 ¼-inch diameter face-sampling hammer.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Recoveries are recorded by the geologist in the field at the time of drilling/logging. • If poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to

Criteria	JORC Code explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	rectify the problem to ensure maximum sample recovery. Visual assessment is made for moisture and contamination. A cyclone and splitter were used to ensure representative samples and were routinely cleaned. • Sample recoveries to date have generally been reasonable, and moisture in samples minimal. Insufficient data is available at present to determine if a relationship exists between recovery and grade. • Some holes returned low sample weights on some 1m samples within the significant intercept most likely related to cavities.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	• All drill chip samples are geologically logged at 1m intervals from surface to the bottom of each individual hole to a level that supports appropriate future Mineral Resource studies. • Logging (geological) is considered to be semi-quantitative given the nature of reverse circulation drill chips. • All RC drill holes in the previous programme were logged in full. • Diamond drill core is marked up using the drillers reported measurements of each coring run. Lengths of core are measured and compared to reported and where any loss has occurred. Recoveries are calculated as a percentage of the drilled interval.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The RC drilling rig is equipped with an in-built cyclone and triple tier riffle splitting system, which provided one bulk sample of approximately 25kg, and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. Most samples were dry. For wet samples the cleanliness of the cyclone and splitter was constantly monitored by the geologist and maintained to avoid contamination. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected directly from the splitter as drilling proceeded through a secondary sample chute. These duplicates were designed for lab checks as well as lab umpire analysis.

Criteria	JORC Code explanation	Commentary
		• A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Genalysis (Perth) was used for all analysis work carried out on the 1m drill chip samples and the rock chip samples. The laboratory techniques below are for all samples submitted to Genalysis and are considered appropriate for the style of mineralisation defined at the Yangibana REE Project: FP6/MS • Blind field duplicates were collected at a rate of approximately 1 duplicate for every 20 samples that are to be submitted to Genalysis for laboratory analysis. Field duplicates were split directly from the splitter as drilling proceeded at the request of the supervising geologist.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• At least two company personnel verify all significant intersections. • All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets and subsequently a Microsoft Access database. Physical logs and sampling data are returned to the Hastings head office for scanning and storage. Electronic copies of all information are backed up daily. • No adjustments of assay data are considered necessary.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Final drillhole collars completed were collected by RM Surveyors using DGPS utilising a locally established control point. Accuracies of the drillhole collar locations collected by RM Surveyors is better than 0.1m. • Collar positions are surveyed by RM Surveys (formerly MHR Surveys) and accuracies are better than 0.1m. • Down hole surveys were conducted by the drill contractors using a Reflex electronic single-shot camera with readings for dip and magnetic azimuth nominally taken at the top and bottom of drill holes. The

Criteria	JORC Code explanation	Commentary
		instrument is positioned within a stainless-steel drill rod so as not to affect the magnetic azimuth. • Some holes were downhole surveyed by ABIMSolutions using a density probe proving continuous density data. • Grid system used is MGA 94 (Zone 50)
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Substantial areas of the Frasers deposit have been infill drilled at a staggered 25m x 50m pattern, giving an effective 40m x 40 spacing. In general, and where allowed by the kriging parameters and data quality, this would allow portions of the deposit to be classified in the Measured category. Areas of 50m x 50m spacing are generally classified as Indicated, while zones with wider spacing or where blocks are extrapolated are generally classified as Inferred category. • No sample compositing of RC samples is used in this report, all results detailed are the product of 1m downhole sample intervals. DD holes were composited to 1m intervals in order to provide for equivalent samples.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Most drill holes in the recent programme are angled and collared at -60o or -90o in order to appropriately intersect the mineralization. Orientation is towards the east for the southernmost area within the Mineral Resource and towards to northeast in the remaining two areas.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack. Each sack is clearly labelled with: • Hastings Technology Metals Ltd • Address of laboratory • Sample range • Samples were delivered by Hastings personnel to the Nexus Logistics base in order to be loaded on the next available truck for delivery to Genalysis • The freight provider delivers the samples directly to the laboratory. Detailed records are kept of all

Criteria	JORC Code explanation	Commentary
		samples that are dispatched, including details of chain of custody.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• An audit of sampling has been is in the final stages of completion. Additional umpire sampling is underway. A new source of standards is being used to cross-check data from existing standards and assayed samples that were acquired in the drilling programs comprising the resource.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results are from the Hastings Technology Metals Ltd Yangibana REE Project, Frasers Area which lies within Mining Licence M09/158. This tenement is wholly owned by Yangibana Pty Ltd, a wholly entity of Hastings Technology Metals. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All RC and Diamond Drilling on the tenement has been undertaken by Hasting's Technology Metals. The discovery and delineation of Mineral Resources at Frasers is entirely the result of work performed by Hastings Technology Metals.
Geology	• Deposit type, geological setting and style of mineralisation.	• REE mineralisation at the Yangibana REE Project is hosted within carbonatites and associated phoscorite dykes emplaced within a variety of rock types but predominantly in granites. • Economic mineralisation is hosted within in the completely weathered and oxidised portions of the carbonatite-phoscorite rocks which occur as ironstones. • The nature of weathering and oxidation means that all resources occur in the near surface. Transitional zones from completely weathered ironstones to primary carbonatite have rarely been intersected in drilling across the Yangibana REE Project as drilling has focused primarily on relatively shallow mineralisation.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole of down hole length and ▪ hole depth • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect	• True widths are generally estimated to be about 70% of the down-hole width.

Criteria	JORC Code explanation	Commentary
	(eg 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional view.	• See diagrams included.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant intersections are reported. All drill hole locations from the Frasers drill program are reported, except for those holes with pending assays. Additional information on assays will be reported from these holes as results become available.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• See release details.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include infill, step out and twin-hole drilling. This work will be designed to improve confidence in, and test potential extensions to the current resource estimates and to provide necessary sample material for additional and ongoing metallurgical studies