



21 October 2019

DRA PACIFIC AWARDED EPCM CONTRACT FOR YANGIBANA'S RARE EARTH PROCESSING PLANT

- **DRA Pacific Pty Ltd awarded the Engineering, Procurement and Contract Management (EPCM) Contract for the Yangibana Rare Earths Processing Plant.**
- **The scope of works under the DRA Pacific Pty Ltd EPCM agreement has an estimated capital value of circa A\$350m.**
- **DRA Pacific's parent DRA Global Ltd have extensive experience in designing and building mineral processing facilities worldwide and their personnel have previously delivered rare earth plants in Western Australia.**
- **The key component of the contract terms is the comprehensive performance guarantee linked to ore throughput for the entire process flow sheet.**

Introduction

Hastings Technology Metals Limited (ASX: HAS) (**Hastings** or the **Company**) is pleased to advise that it has awarded the Engineering, Procurement, Construction and Management (**EPCM**) contract for its rare earths processing plant and the associated infrastructure for the Yangibana process plant in the Gascoyne Region of Western Australia to DRA Pacific Pty Ltd ("DRA Pacific").

The appointment of DRA Pacific as the EPCM contractor for the Yangibana Project was preceded by a series of value engineering studies and the Front-End-Engineering-Design ("FEED") completed by DRA Pacific during 2018 and 2019. DRA Pacific's EPCM contract will cover all aspects of the design and construction of the processing facility and associated non-process infrastructure capable of producing 15,000 tonnes of Mixed Rare Earths Carbonate (MREC) per year.

The EPCM contract is the single largest dollar value contract associated with the Yangibana Project. Works directed under the EPCM Contract have an estimated value of approximately A\$350M.

The key component of the contract terms is the comprehensive performance guarantee linked to ore throughput for the entire process flow sheet.

The appointment of DRA Pacific as the EPCM contractor for Hastings represents another critical milestone for the Project, reinforcing that Yangibana is execution ready.

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Board

Charles Lew (Executive Chairman)

Guy Robertson
(Finance Director)

Jean Claude Steinmetz
(Non-Executive Director)

Neil Hackett (Non-Executive
Director and Company Secretary)

Mal Randall (Non-Exec Director)



Choosing DRA Pacific was the logical choice given the already close working relationship built up over the last 15 months, and the experience in rare earths processing plant design that DRA Pacific bring to the table.

Charles Lew, Hastings Executive Chairman, said *“we are pleased to have DRA involved in the construction of the Yangibana processing plant. Their knowledge and experience in developing successful minerals processing projects makes them the ideal candidate to manage the construction of our project. The award of the EPCM contract moves the Yangibana Rare Earths Project firmly into development phase to commence project execution and progress to production of our mixed rare earth carbonate by 2022.”*

“Awarding the execution of this internationally important rare earths project on the Australian Continent to DRA is testament to DRA’s position as the preferred technical partner for projects of this nature” **said Chief Executive Officer of DRA Global, Andrew Naude.** *“DRA is honoured to have been selected by Hastings for the execution of the project. We have put together a very strong team for the delivery of the project and our Project Manager has significant experience in delivering successful projects.”*

The EPCM contract is a fundamental requirement of Hastings’ debt providers and hence is pivotal to the project financing process.

ENDS

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.

About DRA Global

DRA is a diversified global engineering, project delivery and operations management group headquartered in Perth, Australia, with an impressive track record spanning more than three decades. Known for its collaborative approach and extensive experience in project development and delivery, as well as turnkey operations and maintenance services, DRA delivers optimal solutions that are tailored to meet clients' needs.

With expertise in the areas of project development, mining, mineral processing, plant optimisation, operational readiness, systems integration, operations & maintenance and related water, energy, industrial and infrastructure requirements, DRA delivers truly comprehensive solutions to the resources sector. DRA employs over 4500 people and offers flexible engineering & operations management services worldwide through 18 offices.

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

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