

27 November 2019

Progress Update on Debt Funding for the Yangibana Project

Highlights

- **KfW and Euler Hermes confirm continuing support for Yangibana project financing.**
- **Negotiations on long-form term sheet initiated.**
- **Completion of due diligence and application for credit approval targeted for Q1 2020.**

In July 2018, KfW IPEX-Bank ("KfW") was mandated by Hastings as the Lead Arranger to provide project finance loan advisory services and assistance to Hastings in relation to securing approval from Euler Hermes Aktiengesellschaft ("Euler Hermes") for the German government sponsored UFK scheme (untied loan guarantee).

On 30 April 2019, Hastings received in principal eligibility for the UFK scheme for an indicative amount of up to USD140 million based on a planned off take from Schaeffler AG for 5,000 tonnes per annum of mixed rare earth carbonate from the Project's processing plant. (ASX release dated 11 June 2019.)

In June 2019, Euler Hermes and the German government's Inter Ministerial Committee (IMC) provided Hastings with a confirmation of their cursory favourable assessment of the Yangibana project and to proceed with the lenders due diligence process and collating documentation for credit submission to the IMC for binding credit approval pending completion of due diligence and successful loan negotiations.

An all parties site visit was successfully conducted in mid-September followed by further meetings in Singapore in October with senior representatives of KfW and Euler Hermes and their legal counsels and technical advisors from Behre Dolbear Australia (BDA) as well as PricewaterhouseCoopers, Germany (PwC) acting in their role as mandated Independent Expert Advisor to Euler Hermes.

KfW and Euler Hermes are now at the final stage of their independent in-depth due diligence study, which included a review of the legal, technical, environmental, social and market aspects of the Project. Whilst progressing the due diligence process, negotiations on a long-form term sheet have been initiated.

KfW and Euler Hermes have reaffirmed their continuing support for the Project. Once the due diligence process is satisfactorily completed, KfW and Euler Hermes will apply for credit approval to their respective credit committees and boards. This is targeted for 1Q 2020.

For further information on the Company and the Project, please visit www.hastingstechmetals.com

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Board

Charles Lew (Executive
Chairman)

Guy Robertson (Finance
Director)

Jean Claude Steinmetz
(Non-Executive Director)

Mal Randall
(Non-Executive Director)

Neil Hackett (Non-Executive
Director and Company
Secretary)

About Hastings Technology Metals

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.

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