

Yangibana rare earths benefits from NAIF funding

🕒 February 2, 2022 📁 News 👤 Henry Ballard



Hastings Technology Metals has received a \$140 million loan from the Northern Australia Infrastructure Facility (NAIF) to fund the Yangibana rare earths project in Western Australia.

Early works construction is expected to begin at Yangibana by the September quarter of 2022, in the state's Gascoyne region, with first drawdown on the NAIF loan expected in early 2023.

The project requires \$300 – \$400 million in debt financing, to which the NAIF loan will contribute significantly.

Hastings executive chairman Charles Lew said this was a momentous endorsement for the company and the country's rare earths sector.

"Hastings is delighted to have received the Federal Government's support, through the Northern Australia Infrastructure Facility, for the Yangibana rare earths project," Lew said.

"This is the Commonwealth's first project financing package for the construction of a rare earth mine and production plant in Australia, and supports the rapid development worldwide of decarbonisation technologies in e-mobility and energy."

Yangibana will have the capacity to meet about 6 to 8 per cent of the world's demand for the critical minerals used to manufacture permanent magnets.

The Yangibana camp. Image: Hastings Technology Metals.

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Lew said the funding was vital for Hastings to accelerate towards first production, with a number of approvals already ticked off in 2021.

“The commitment by NAIF will enable Hastings to finalise the funding requirements for Yangibana’s development and move into full-scale construction throughout 2022, with the objective of delivering first production by 2024,” he said.

“Yangibana is an amazing rare earths opportunity that will supply the world’s highest composition of neodymium and praseodymium concentrate to Tier 1 customers in Europe and Asia.”

Hastings has received a number of approvals for Yangibana and its processing plant over the past six months.

These included [environmental approval](#) from the Department of Agriculture, Water and the Environment (DAWE) for a hydrometallurgical plant, as well as further governmental approvals for environmental management and a [revised mining proposal](#) at the site.

Yangibana’s NAIF funding also comes days after the government agency received [a further \\$2 billion](#) in federal funding on top of its existing \$5 billion.

Minister for Agriculture and Northern Australia David Littleproud explained the reason for this year’s extra funding.

“An additional \$2 billion will continue the prosperity to the north for generations to come and further delivers the government’s commitment to create economic development and drive investment in northern Australia across all sectors, from mining and agriculture to renewable energy, education and tourism,” Littleproud said

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