



MINING

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Hastings locks in \$140m for Yangibana

By [Simone Grogan](#)



Hastings Technology Metals received a \$140 million NAIF loan facility. *Photo: Hastings Technology Metals*

Hastings Technology Metals has received federal government backing to the tune of \$140 million to build its Yangibana rare earths project in Western Australia's Gascoyne region.

The loan, approved by the Northern Australia Infrastructure Facility (NAIF) board, ticks off a large portion of the \$300 to \$400 million needed to get the project's mine, beneficiation and hydrometallurgical plant up and running.

running.

Hastings owns 70 per cent of the project, located over 650 square kilometres in the Gascoyne, while UK-owned Cadence Minerals holds the remaining 30 per cent.

The company raised \$101 million across two placements for Yangibana in 2021.

Broadly, Hastings said increased demand stemming from transport electrification through EVs and decarbonisation in the energy sector had upped pressure to get new rare earths supply sources online.

“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,” Hastings executive chair [Charles Lew](#) said.

“We look forward to finalising the funding arrangements that will enable the Hastings Board to make a final investment decision in the coming months.”

First drawdown is expected to occur in early 2023.



Early site works at Yangibana are underway and Hastings has Commonwealth environmental approvals under its belt to develop the hydrometallurgical plant site at the Ashburton North Strategic Industrial Area near Onslow.

It expects to complete supporting infrastructure activities at Yangibana in mid-2022 ahead of constructing the beneficiation plant in conjunction with the hydrometallurgical plant.

Fellow ASX-lister [Lynas Rare Earths](#) is also developing a rare earths plant in Western Australia.

It recently gained ministerial approval to construct the \$500 million processing facility in Kalgoorlie, with construction already underway.

The project is being built on 135 hectares of industrial-zoned land off Great Eastern Highway, some seven kilometres from the town of Kalgoorlie-Boulder.

[Iluka Resources](#) recently reported a large cost increase at its phase 2 rare earths project at Eneabba while it works to finalise a feasibility study on a much larger rare earths refinery.

Shares in Hastings were lifted on the news and are currently up 7.7 per cent to trade at 28 cents.

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Share price	Revenue