

Rare earths play gets \$140m

DANIEL NEWELL

The Federal Government will help bankroll Hastings Technology's Yangibana rare earths project in WA's Gascoyne as the company looks to capitalise on surging global demand for critical minerals.

The \$140 million loan from the Northern Australia Infrastructure Facility will form part of the total debt funding of between \$300m and \$400m needed to bring the \$519m project, 250km north-east of Carnarvon,

online. The Charles Lew-chaired company is aiming to be Australia's second commercial producer of light rare earths and is targeting first production of up to 15,000 tonnes of minerals a year that will be used in high-tech equipment, electric cars and wind turbines by 2024.

The news sent Hastings shares up more than 11.5 per cent during intraday trade before they closed 7.7 per cent higher at 28¢.

The project has the world's highest composition of neodymium and praseodymium and

will meet up to 8 per cent of global demand for the two minerals, which are used in the manufacture of permanent magnets.

Yangibana will include a mine and onsite beneficiation plant and a hydrometallurgical plant near Onslow. Work has already started onsite and will support a peak construction workforce of nearly 500 and more than 250 permanent jobs over an initial 15-year mine life once complete.

"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," Mr Lew said.

"In view of the UN Climate Change Conference (COP26) held in November 2021, Hastings is proud to be at the forefront of this significant global transition to a lower-carbon future and aims to be a part of the global efforts towards sustainability."

Hastings said the 12.5-year loan would help it finalise the

remaining debt funding for the project and move into full-scale construction ahead of a final investment decision in the next few months.

Analysts at Canaccord Genuity said NAIF's contribution was larger than they had expected.

"Despite recent delays, Hastings remains among the most advanced rare earth development projects globally ... and one of the few that we expect to remain almost entirely independent of the Chinese rare earth supply chain," their note said.



Luke Wyllie with Taminga and Scott Connell. Picture: Matt Jelonek

INSPIRING ARTWORK LIFTS CHOPPER FLEET

GEOFFREY THOMAS

Corsaire Aviation has unveiled spectacular new artwork across part of its helicopter fleet, by Kimberley artist Taminga Connell.

Designed and implemented with the intention to recognise the traditional custodians of the land it is operating on and flying over, the collection is named The Journey.

"The concept of displaying

traditional art on our machines is to both honour the people when we are conducting heritage survey work throughout the Pilbara and Kimberley regions, as well as encourage local tourists to learn about the traditional owners of this land," Corsaire director Luke Wyllie said.

"The idea came to fruition when we teamed up with our friends Scott and Taminga Connell at

Kimberley Spirit. They were not only on board, but excited by the opportunity to do something we haven't seen before in Perth.

"Taminga created the art which tells the unifying story of 'The Journey', for our flagship machines, two Eurocopter EC130s.

"This story represents the journey taken for many people of differing back grounds, races and cultures coming together and the

steps it takes to reach the ultimate goal of unity and harmony."

Mrs Connell - who is a Bunuba/Gija woman - said her greatest passions were her faith, family, painting, fishing and being out on country around the waterfalls, rivers and hills.

"The Journey is about unity of all cultures and is particularly relevant because of our travel company Kimberley Spirit," she said.

Telco puts \$1.6b into faster fibre

Telstra has promised internet speeds up to six times faster will be among the benefits of two networking projects worth about \$1.6 billion.

The carrier on Wednesday said it would improve its intercity fibre network by adding up to 20,000km of cable, and set up a complementary fibre network for global communications provider Viasat.

Telstra boss Andy Penn said there was demand for more fibre capacity.

The improved fibre network would help users working remotely, watching movies and gaming and other activities.

Mr Penn said this would provide speeds six times the common download rate of 100Gbps.

He said the upgrade would also improve connectivity for regional areas.

Parts of the intercity network would be retired.

Work starts this financial year and will take about five years.

The fibre network project makes up about two-thirds of the \$1.6b investment.

Telstra will also build and manage a fibre network for Viasat as part of a 16-year contract.

WEST MARKETS FINANCIAL SNAPSHOT

KEY INDICES

INDEX	CLOSE	CHANGE
All Ordinaries	7399.6	86.80 ▲
ASX200	7087.7	81.70 ▲
ASX50	6788.8	74.40 ▲
INDEX	LAST	CHANGE
Dow Jones	35,405.24	273.38 ▲
Nasdaq	14,346	106.12 ▲
Shangh Cmp	3361.439	steady
Nikkei 225	27,533.6	455.12 ▲
Hang Seng	23,802.26	252.18 ▲
FTSE100	7535.78	71.41 ▲
DAX	15,619.39	148.19 ▲

KEY RESOURCES

INDEX	LAST	CHANGE
Gold	1800.652	4.183 ▲
Silver	22.634	0.20 ▲
Nickel*	23,334	498 ▲
Aluminium*	3050.76	1.26 ▲
Copper*	9737.5	159.50 ▲
Oil - Brent	89.38	1.91 ▼
Iron Ore	138.79	0.75 ▲
Lead*	2242	11 ▼
Tin*	43,180	348 ▼

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SECTOR PERFORMANCE

RESOURCES	MATERIALS	FINANCIALS	TELCOS	RETAIL
2.06% ▲	1.95% ▲	1.05% ▲	0.93% ▲	0.77% ▲

Investors shrug off rates talk

A remark by Philip Lowe that rates could rise in 2022 has not troubled ASX investors, who kept a broad-based rally going throughout the day.

The market stayed higher during the Reserve Bank governor's chat with the National Press Club on Wednesday, a day after the bank kept rates low and downplayed suggestions they will rise soon.

Even his concession that higher rates was one plausible scenario in 2022 could not scare investors, who benefited from a good US lead.

Energy shares led the rally and gained more than 2 per cent. They could have greater fluctuations in price on Thursday after OPEC meets to consider oil prices.

Oil prices reached seven-year highs last week and Brent last swapped for \$US89.53 a barrel on Wednesday.

The next best shares were in heavyweight materials, which rose by almost 2 per cent.

Financials and consumer discretionary also had gains of one per cent.

The benchmark S&P/ASX200 index closed up 81.7 points, or 1.17 per cent, to 7087.7 points.

The All Ordinaries index closed higher by 86.8 points, or 1.19 per cent, to 7399.6 points.

On the Australian market, Genworth Mortgage Insurance was a popular stock after low numbers of claims in its fourth quarter. There were low numbers of paid claims and mortgages in possession.

Genworth was higher by 4 per cent to \$2.58.

Rio Tinto company Energy Resources Australia revealed the cost to rehabilitate the former Ranger uranium mine had doubled.

The cost estimate of restoring

the Northern Territory site increased from \$973 million to a range of \$1.6b to \$2.2b.

However, higher iron ore prices helped Rio Tinto rise 2 per cent to \$111.43.

Energy Resources Australia was up one per cent to 32¢.

Among other iron ore giants, BHP rose one per cent to \$45.64. Fortescue improved by 3 per cent to \$20.46.

In banking, the big four banks were all higher. ANZ was best and rose one per cent to \$26.89.

Investors sent packaging provider Amcor lower despite improved first-half earnings and sales.

The company maintained that full-year earnings will improve by up to 11 per cent.

Amcor dropped three per cent to \$16.36.

The dollar was buying US71.36¢, higher from US70.63¢ at Tuesday's close.