Hastings Technology Metals Ltd: Resource Definition Drilling to Commence at Yangibana

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Perth, Australia - Australia's next rare earths producer Hastings Technology Metals Ltd. (ASX:HAS) (FRA:5AM) is pleased to advise that a drilling contractor has been engaged to commence the 2021 exploration and resource drilling program at the Company's Yangibana Rare Earths Project (Yangibana), in WA's Gascoyne region.

Highlights:

This drilling program will target and further delineate the near surface mineralised system in close proximity to the proposed processing plant containing world-class compositions of neodymium and praseodymium (NdPr) up to *52% of TREO that were discovered by Hastings at the Yangibana Rare Earths Project in 2020.

- Resource Definition reverse circulation (RC) drilling will commence along the 8km of defined economic mineralisation from Bald Hill - Simon's Find - Fraser's.

- Program to include 140 holes for 11,000m of RC drilling focusing on extension and infill holes where >50% of total rare earths oxides (TREO) was NdPr and where mineralisation is interpreted to remain open in all directions.

- The drilling is targeted to:

o Increase existing shallow resources down dip of existing drilling;

o Increase drill hole density, targeting upgrading of Inferred Resources to Indicated or Measured Resource categories; and

o Targeting close proximity to the location of the proposed processing plant, supplementing early plant feed.

- A maiden Simon's Find Ore Reserve of 1.72Mt @ 0.57% TREO (52% of TREO stated as NdPr) was announced to the ASX on 27 July 2021.

- The NdPr:TREO ratio of 52% is more than three times the world's average at 16% and twice the level of the next closest project.

- NdPr represents more than 90% of the value in the Yangibana basket of rare earth elements.

- NdPr is the key component in permanent magnets and a major factor driving rare earth pricing growth over the next decade enabling green technologies.

The focus of the drilling program is twofold. Firstly, it is designed to extend currently known, shallow down dip mineralised extensions along the Bald Hill - Simon's Find - Fraser's trend (Figure 1*) with the intention of increasing the existing 27.42Mt JORC Mineral Resource (see ASX announcement dated 5 May 2021). The second aspect of the program will be to infill drill near-surface portions of this trend, which have insufficient drilling to be classified as Measured or Indicated Resources. Significant potential exists to conduct additional drilling over a 2.7km long zone which is currently classified either as an Inferred Resource or presently outside of the current Mineral Resource.

Drilling is scheduled to commence in late October and be completed by late December 2021. Site preparation and mobilisation of consumables and field staff are underway.

Commenting on the drilling program, Hastings Technology Metals Chief Operating Officer Andrew Reid said:

"Last year's drilling illustrated that almost the entire 8km trend between the Bald Hill and Fraser's deposits is mineralised. The new drilling will continue to fill in the gaps in drill coverage both along strike and down dip, with the target to add high-value tonnages to Yangibana's Mineral Resource and additional mine life.

"All the planned drilling is within 5km of the proposed site of Yangibana's processing plant, which will likely

add near-surface early ore feed and therefore further strengthen the project economics as we finalise debt arrangements for Yangibana's development and progress early site works including the establishment of the 300-bed accommodation village."

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/6Z76CCW8

About Hastings Technology Metals Ltd:

Hastings Technology Metals Ltd. (ASX:HAS) 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.

Source:
Hastings Technology Metals Ltd.

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