

# Hastings Technology Metals Ltd: Offtake MOU Agreement Signed with Schaeffler AG

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Sydney, Australia - [Hastings Technology Metals Ltd.](#)'s (ASX:HAS) (Hastings or the Company) is pleased to advise that it has signed an offtake Memorandum of Understanding (MOU) with Schaeffler AG. Schaeffler is a global automotive and industrial supplier of high-precision components and systems in engine, transmission, and chassis applications, as well as rolling and plain bearing solutions for a large number of industrial applications, primarily focussed on the automotive industry. In 2018 it generated sales of approximately Euro 14.2 billion with around 92,500 employees, Schaeffler is one of the world's largest family companies and, with approximately 170 locations in over 50 countries, has a worldwide network of manufacturing locations, research and development facilities, and sales offices.

## HIGHLIGHTS

- Hastings announces its second German offtake MOU and investment with Schaeffler AG ("Schaeffler") for the future supply of Mixed Rare Earth Carbonate (MREC) from its Yangibana project in Western Australia.

- Schaeffler supported Hastings in its eligibility for Euler Hermes German Government UFK loan scheme

Under the MOU the parties have outlined their intent to enter into a binding commercial offtake agreement within the next 6 months for the sale and purchase of Mixed Rare Earth Carbonate ("MREC"), which will be produced from Yangibana, Western Australia. The framework for the commercial offtake agreement is set out in the MOU, and the final terms and conditions will be formalised in a contract. Schaeffler's intention in entering into an off-take agreement is to ensure reliable supplies of rare earth material in the future.

The Parties have undertaken to negotiate in good faith to reach agreement for a 10 year commercial offtake contract to supply MREC which contains the critical raw materials of neodymium (Nd) and praseodymium (Pr). NdPr is a critical raw material used in the manufacture of permanent magnets, the key component in electric motors.

Schaeffler is also supporting Hastings in its eligibility for the German government's untied loan guarantee scheme (known as UFK) in its project financing for the construction of its mine and processing plant in the Upper Gascoyne of Western Australia.

Charles Lew, Hastings Executive Chairman, said "This is a very significant MOU offtake agreement for Hastings. It sets out the basis for long term cooperation with Schaeffler to supply electric drivetrains for the German and global automotive industry. Schaeffler has more than 70 years history in the automotive components business. The company's founder, Dr Georg Schaeffler invented the roller bearing cage in 1949 and in the mid 60s, introduced the world's first diaphragm spring clutch which is in use till this day. We are very pleased to be able to work with Schaeffler in its ambition to be a major supplier of electric drivetrains to the e-mobility industry."

The Parties have acknowledged that any commercial offtake contract is contingent on Hastings starting operations and production of MREC from the Yangibana mine which is targeted to commence in 2H 2021. Hastings planned annual production capacity is 15,000 tonnes of MREC, which it will sell to offtake partners as well as on the spot market.

About Hastings Technology Metals Ltd:

[Hastings Technology Metals Ltd.](#) (ASX:HAS) is a leading Australian rare earths company, with two rare earths projects hosting JORC-compliant resources in Western Australia.

- The Yangibana Project hosts Probable Reserves totaling 5.15 million tonnes at 1.12% TREO including 0.45% Nd<sub>2</sub>O<sub>3</sub>+Pr<sub>6</sub>O<sub>11</sub> within JORC Resources totalling 21.0 million tonnes at 1.17% TREO (comprising Measured Resources of 3.9 million tonnes at 1.19% TREO, Indicated Resources of 8.6 million tonnes at 1.25% TREO and Inferred Resources of 8.4 million tonnes at 1.09% TREO), including 0.40% Nd<sub>2</sub>O<sub>3</sub>+Pr<sub>6</sub>O<sub>11</sub>.

- The Brockman deposit contains JORC Indicated and Inferred Resources totalling 41.4 million tonnes (comprising 32.3mt Indicated Resources and 9.1mt Inferred Resources) at 0.21% TREO, including 0.18% HREO, plus 0.36% Nb<sub>2</sub>O<sub>5</sub> and 0.90% ZrO<sub>2</sub>.
- Rare earths are critical to a wide variety of current and new technologies, including smart phones, electric vehicles, wind turbines and energy efficient light bulbs.
- The Company aims to capitalise on the strong demand for rare earths permanent magnets created by expanding new technologies.

Source:

[Hastings Technology Metals Ltd.](#)

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