

Hastings Technology Metals Ltd: 73% Increase in Simon's Find Indicated Mineral Resources

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Perth, Australia - The Directors of [Hastings Technology Metals Ltd.](#) (ASX:HAS) are pleased to announce a significant change to the Mineral Resource classifications for the Simon's Find deposit.

A Mineral Resource re-estimate for Simon's Find was instigated as part of a review of all Mineral Resources which commenced during 2019.

This resulted in a material change of the Mineral Resource Categories for the Indicated and Inferred portions. Indicated Resource tonnages increased by 73% with a corresponding decrease of 84% for the Inferred tonnages when compared to the Mineral Resource estimate announced in November 2018 (ASX announcement titled "INCREASE IN MEASURED AND INDICATED RESOURCES AT YANGIBANA PROJECT" 28 November 2018).

Total updated Mineral Resource now hosts approximately 5,178t of TREO and 2,719t of neodymium and praseodymium oxide.

Charles Lew, Hastings Executive Chairman, said "this significant increase in Indicated Mineral Resources is a great result. We are confident that the increase in the Indicated Mineral Resource will lead to an expected increase in Ore Reserves and extend the mine life which underpins the project financing."

Summary of Mineral Resource Changes

The Simon's Find Mineral Resource as of February 2020 is shown in Table 1.

Reporting of the following Mineral Resource is at 0.2% Nd₂O₃+Pr₆O₁₁ cut-off.

Table 1: Simon's Find JORC (2012) Mineral Resource February 2020

Category	*Tonnes (t)	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁
Indicated	784,000	0.57	0.30
sub-total	784,000	0.57	0.30
Inferred	141,000	0.53	0.25
TOTAL	925,000	0.56	0.29

*numbers may not add up due to rounding.

Compared to the previously announced Mineral Resource in November 2018;

- Indicated Tonnes increased by 73% or 330kt
- Indicated Nd₂O₃+Pr₆O₁₁ oxide tonnes increased by 49% or 779t
- Inferred Tonnes decreased by 84% or 714kt
- Indicated Nd₂O₃+Pr₆O₁₁ grade decreased by 14% to 0.30% Nd₂O₃+Pr₆O₁₁
- Total Mineral Resource Tonnes decreased by 29% or 384kt
- Total TREO Grade decreased by 12% to 0.57% TREO

Total Project Mineral Resources following changes to Simon's Find, for all deposits, at 0.2% Nd₂O₃+Pr₆O₁₁ now stand at:

Table 2: Total JORC (2012) Mineral Resources February 2020

Category	*Tonnes (t)	%TREO	%Nd2O3+Pr6O11
Measured	4.15	1.15	0.43
Indicated	11.25	1.11	0.38
sub-total	15.4	1.12	0.39
Inferred	5.46	1.14	0.35
TOTAL	20.86	1.12	0.38

* denotes million

The work undertaken to re-estimate Simon's Find was completed by Gill Lane Consulting and incorporates all the information and data that was used in the previous Mineral Resource estimate announced on 22 November 2018. No new data was used in the re-estimation process.

Geology

The near surface mineralisation throughout the Yangibana Project is hosted by iron oxides and hydroxides termed ironstone, being the alteration products of the primary hosts ferro-carbonatite and phosphorite intrusive dykes. The main rare earths-bearing mineral is monazite in association with subordinate bastnasite and apatite and florencite.

The deposits occur as narrow but strike extensive dykes that have a range of dips from almost horizontal (10-20deg) to sub-vertical. Average true thickness varies from 2.2m to 3.5m throughout the Yangibana deposits although locally true thicknesses in excess of 20m occur.

To view all tables and figures, please visit:
<https://abnnewswire.net/lnk/74DCC353>

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% Nd2O3+Pr6O11 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% Nd2O3+Pr6O11.

- 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% Nb2O5 and 0.90% ZrO2.

- 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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