

Hastings Technology Metals Ltd: Drilling Confirms Mineralisation Extension Up To 8km Long

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Perth, Australia - Australia's next rare earths producer [Hastings Technology Metals Ltd.](#) (ASX:HAS) (FRA:5AM) is pleased to announce further significant results for the Simon's Find deposit as part of the 2020 exploration drilling program for the Yangibana Rare Earths Project ("Yangibana") in Western Australia.

Recent drilling in the Simon's Find area has resulted in significant rare earths results as provided in Table 1*.

Simon's Find - Major Mineralised Trend Defined

The Company can now report that it has successfully delineated, as a minimum, approximately 2km of economic mineralisation (Figure 1*), forming the Simon's Find resource area through the completion of close-spaced reverse circulation (RC) drilling.

Recent drilling to target ironstone rocks hosting rare earths has returned consistent grades and widths of mineralisation over a 2km-long zone, which remains open along strike and down dip. Results have also confirmed that Simon's Find includes exceptionally high quantities of neodymium and praseodymium, widely recognised as the two most important rare earths elements required over the next decades to satisfy global demand for electric vehicles, renewable energy projects and industrial automation.

From the results underlying this announcement for Simon's Find, neodymium and praseodymium (together, "NdPr") represent approximately 52% of the total rare earths content. This is at least 25% higher than existing results from the nearby Bald Hill and Frasers deposits, which have a NdPr:TREO ratio of approximately 40-41% of total rare earths.

A 40-41% ratio is widely acknowledged as world leading when compared to other known rare earths deposits, which typically report ratios in the 15-25% range. The 52% recorded at Simon's Find confirms the special and unique geological properties of Yangibana and further underpins Hastings' accelerated march to becoming Australia's next rare earths producer.

These new results are expected to substantially add to the 20.86Mt mineral resource¹ (see ASX announcement dated 25 February 2020) already confirmed at Yangibana, with a new mineral resource and mining reserve estimate expected to be completed over the coming months.

Simon's Find is located in close proximity to the site of Yangibana's proposed processing plant. The nature of Simon's Find's softer geological host rocks means this deposit is expected to play an important role during the production start-up phase of Yangibana.

Frasers - Simon's Find Trend

Drill results released during the year have confirmed that Simon's Find forms the northern portion of a defined and continuous 4km-long zone of economic mineralisation (Figure 1*) when including the recently released Fraser's South and Fraser's North drilling results.

Frasers - Simon's Find - Bald Hill Trend

Hastings has now defined a single, largely coherent zone of mineralisation commencing at Fraser's South and finishing at Bald Hill (the largest of Yangibana's rare earths deposits) that is approximately 8km in length (Figure 1*).

Substantial potential exists for continued exploration throughout this zone, which has demonstrated significant capacity to host rare earths, while opening up enormous opportunities for mineral resource expansions and extensions to Yangibana's mine life within close proximity of the processing plant location.

This zone has been lightly drilled and, on average, only between 40-70m below the surface. Additional opportunities to the north and south of this trend have been identified by geophysics and ground mapping.

Down-dip extensions remain open along the entire 8km of defined mineralisation.

Exploring and delineating the mineralisation in this zone was a key objective of the 2020 exploration drilling program, which has been successfully delivered.

In fact, the 2020 exploration drilling program has been so successful that the vast majority of holes reported to date have delivered intercepts of TREO considered to be economic by the Company.

Hastings Technology Metals' Executive Chairman, Charles Lew, commented: "Hastings has delivered and exceeded all of its key objectives for the 2020 exploration drilling program. The results from drilling over the past several months have shown the magnitude of the resource potential that exists at Yangibana."

"Hastings has now defined and delivered a single coherent zone of economic mineralisation trending more than 8km in length from Fraser's through to Simon's Find and Bald Hill, with further upside in all areas along this zone to the north, south and at depth."

"Additionally, the ability to replicate the results from the past few months into other areas of the tenement package remains high, with similar known geological structures demanding additional work."

"While the average head grades at Simon's Find results may be lower than at Yangibana's other deposits, what is important and makes this deposit such a stand-out - in global terms - are the very high levels of neodymium and praseodymium - at 52% of total rare earths reported."

"Hastings will now start the process of collating the drilling information to define a new mineral resource for Simon's Find.

"The success at Simon's Find comes amid a busy period for Hastings as we advance Yangibana's development by concluding more offtake contracts and settling on a coastal site for our project's hydrometallurgical plant."

Sampling

Samples were sent to Genalysis Intertek in Perth for analysis using techniques considered appropriate for the style of mineralisation. Samples were analysed for the range of rare earths, rare metals (Nb, Ta, Zr), thorium and uranium and a range of common rock-forming elements (Al, Ca, Fe, Mg, Mn, P, S, Si, Sr).

Substantial delays are currently being experienced by commercial laboratories in Perth with respect to assay turnarounds. A turnaround of more than five weeks is currently expected.

Once assay data is returned, the elemental values will be converted to oxides using standard factors.

2020 Exploration Drilling Program

Hastings commenced the 2020 exploration drilling program with an RC rig mobilised to site in mid-June. The program is continuing into the December 2020 Quarter and has been designed to achieve three goals:

- Validate the existing Bald Hill mineral resource estimates with close-spaced grade control drilling;
- Increase Yangibana's Measured and Indicated Mineral Resource; and
- Obtain core samples for additional metallurgical test work and ore characterisation studies.

The Company's geological interpretation suggests that there is substantial opportunity to add additional Mineral Resource tonnages along the Bald Hill - Simon's Find - Fraser's trend. This trend presents the highest opportunity to add Mineral Resources within close proximity to Yangibana's proposed processing plant location.

Existing results support and warrant additional drilling where near-surface extensions to known mineralisation can be traced and identified. Observations from field mapping continue to provide new insights into the local geology and its structural settings, which conceptually offer the greatest opportunity to host additional resources.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/U8R9A252>

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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