Hastings Technology Metals Ltd: Successful Infill Drilling Campaign at Frasers

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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 drill results at the Frasers deposit from the Company's 2020 Exploration Drilling Program across the world-class Yangibana Rare Earths Project in Western Australia's Gascoyne region.

- Close-spaced drilling completed at the northern end of the Frasers deposit confirms continuity of high-grade zones connecting into the southern portions of the Simon's Find deposit.

- Infill program of RC drilling targeted shallow lode positions. Many significant visual intersections were logged and final assays have confirmed extensive zones of mineralisation.

- Desktop studies highlight the potential for multiple starter open pits to generate early cashflow based on this shallow, high-grade mineralisation. Detailed open pit mine planning will commence later this quarter.

- High-grade and shallow intersections from Fraser's include:

o 2m @ 2.02% TREO from 29m
o 3m @ 1.36% TREO from 32m
o 8m @ 0.93% TREO from 101m
o 5m @ 0.77% TREO from 25m
o 4m @ 1.20% TREO from 55m

- This round of assays means the majority of the drilling results for the Bald Hill-Simon's Find-Frasers mineralised trend at Yangibana have been returned.

- The updated Yangibana Mineral Resource Estimate is set for completion this quarter.

The Frasers deposit has a Measured, Indicated and Inferred Resource of 1.32Mt @ 1.35% TREO. The infill drilling program was designed to upgrade shallow resource areas and selected deeper lodes in those areas currently not covered by the Frasers Mineral Resource.

Hastings is not aware of any new information or data that materially affects the information in this market announcement. In the case of estimates of 'mineral resources' or 'ore reserves', all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed. Mineral resource comprises 0.55Mt measured, 0.37Mt Indicated and 0.39Mt inferred.

The extent of the mineralised holes across the Yangibana project area is remarkable, with these results from Frasers further confirming the 8kms of mineralisation that forms the Bald Hill-Simon's Find-Frasers trend. Extensions to Frasers have the potential to create substantial value for Hastings shareholders, given that Yangibana's processing infrastructure is to be built nearby.

The infill drilling at Frasers has supported the existing Mineral Resource model and defined significant higher-grade extents to the north and south. These results connect the northern extents of the Frasers trend into the southern portion of the Simon's Find deposit. Drilling has been completed on a 40m x 40m nominal infill grid.

An upgraded Mineral Resource estimate for Frasers and other deposits at Yangibana is expected to be released in the coming quarter once all assays have been received and resource modelling has been completed by the independent consultant. The new Mineral Resource will enable Hastings to further economic studies. High-grade mineralisation at Frasers outcrops at surface and there is potential to establish multiple open pits, which would feed into the early years' source of ore for processing.

Desktop studies highlight the potential for open pit extensions at Frasers to form part of Yangibana's economic study.

Hastings Technology Metals Chief Operating Officer Andrew Reid commented:

"These latest results from Frasers are highly significant as we fine tune Yangibana's development plan because they establish the continuity of mineralisation over an 8km length directly adjacent to Frasers' existing 1.32Mt Resource. These results also show that the continuity and geometry of the mineralisation at Frasers is extensive and widespread. The mineralisation is predictable and repetitive.

"Frasers is part of an 8km-long rare earths system with further extensions highly likely. The increasing predictability of the structure is helping to identify a lot of new drilling targets. With this key drilling program now completed, we can finalise Yangibana's Mineral Resource update, which in turn will underpin our project's economic studies."

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 turnaround. Greater than 5-week turnaround time is currently expected.

Once assay data were returned, the elemental values were converted to oxides using standard factors.

2020 Exploration Drilling Program Continues to Deliver

Hastings commenced the 2020 drilling program with a Reverse Circulation (RC) drilling rig mobilised to site in mid-June last year. The program was completed in the December 2020 Quarter and designed to achieve three goals:

- Validate the existing Bald Hill Deposit Mineral Resource Estimates with close-spaced grade-control drilling;

- Increase the Yangibana project's Measured and Indicated Mineral Resource; and

- Obtain core samples for additional metallurgical test work and ore characterization studies.

To view tables and figures, please visit:
https://abnnewswire.net/lnk/94DTC3BB

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:
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