

Hastings Technology Metals Ltd: \$100 Million Placement to Accelerate Construction Yangibana

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Perth, Australia - Australia's next rare earths producer, [Hastings Technology Metals Ltd.](#) (ASX:HAS) (FRA:5AM) is pleased to announce that it has received commitments to raise \$100.7 million through a two-tranche placement to institutional, sophisticated and professional investors (Placement). The net proceeds of the Placement will be used by Hastings to advance development of its world-class Yangibana Rare Earths Project (Yangibana Project) in the Gascoyne region of Western Australia.

Canaccord Genuity acted as Underwriter and Sole Lead Manager to the Placement.

Upon settlement of both tranches of the Placement, the Company will have a cash balance of approximately \$120 million (before costs). The Company also has 127.6 million listed options on issue (ASX:HASO), which have an expiry date of 12 April 2022. If all HASO are exercised, the Company's cash balance will be supplemented by a further \$31.6 million.

As previously announced to the ASX, the equity component of the Yangibana Project's capital cost is \$124 million.

Hastings Technology Metals' Executive Chairman, Charles Lew, said:

"Hastings has been overwhelmed with the strong support from Australian and international investors in our Yangibana rare earths project. Their support in the placement underscores the market's belief that Yangibana will become Australia's next rare earth producer.

"Yangibana is a world-class rare earths project with an exceptionally high NdPr:TREO ratio and is slated to start production at a time when global demand for neodymium (Nd) and praseodymium (Pr) is growing rapidly on the back of unprecedented demand for electric vehicles."

"Securing this quantum of equity capital at this point allows Hastings to advance the Yangibana Project towards first production with high confidence."

"We welcome new investors to the Hastings register and look forward to seeing Yangibana brought into production. The Hastings team are focused on the remaining key workstreams, including the project's Mineral Resource upgrades to grow project life and improve financial metrics further, finalising additional offtakes and concluding debt financing."

To view more details, please visit:
<https://abnnewswire.net/lnk/I0LKCMFP>

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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