

Hastings Technology Metals Ltd: Signs Major Offtake Contract with thyssenkrupp

20.04.2021 | [ABN Newswire](#)

Perth, Australia - Australia's next rare earths producer [Hastings Technology Metals Ltd.](#) (ASX:HAS) is pleased to announce that it has executed a binding offtake contract with thyssenkrupp Materials Trading GmbH (TK), for high-grade mixed rare earth carbonate (MREC) from the Company's Yangibana Rare Earths Project (Yangibana) in the Gascoyne region of Western Australia.

Highlights

- Hastings announces signing of a major offtake contract for the supply of its high grade product from its Yangibana Rare Earths Project in Western Australia to thyssenkrupp Materials Trading GmbH.
- Hastings will supply 9,000 tonnes per annum of its Mixed Rare Earth Carbonate (MREC) for the first 5 years and 5,000 tonnes per annum for the second 5 years, totalling 70,000 tonnes over a 10-year period.
- The committed offtake volume from thyssenkrupp represents 60% of Hastings annual Yangibana production volume for the first 5 years and 33% for the second 5 years.
- The contract grants thyssenkrupp exclusive rights to market and distribute Hastings' Yangibana highquality rare earths product on a worldwide basis except for certain excluded customers of Hastings.

TK is a well-established and internationally recognised German raw materials trading business with offices in 16 countries and core capabilities in materials trading that embrace complex logistic services for raw and finished materials along with supply chain knowledge and dependability. thyssenkrupp Materials Services, the holding company of TK, is the biggest mill-independent materials distributor and service provider in the western world with operations in more than 480 locations in nearly 40 countries.

The contract with TK requires Hastings to supply 9,000 tonnes per annum of MREC (equivalent to 60% of Yangibana's annual production) for the first five years; and for the subsequent five years, 5,000 tonnes per annum of MREC (equivalent to 33% of annual production) from its rare earth mine and processing facilities. Over a 10-year period, total MREC volume committed by TK amounts to 70,000 tonnes. Pricing for the MREC is referenced to Asian Metals average 90-days Ex Works price or at an agreed price between the parties.

In view of TK's global footprint for raw materials trading, the contract with Hastings grants TK the exclusive rights to market and distribute the Company's MREC on a worldwide basis under this offtake contract with the exception for certain excluded customers that Hastings has established relationships. In the event that Hastings pursues downstream processing opportunities for its MREC to produce rare earth oxides (REO), the contract provides for the flexibility for TK to accept Hastings' REO product.

The offtake contract with TK is a major milestone for Hastings' to supply its MREC under long-term offtake arrangements with highly respected customers in Europe and Asia whilst preserving Hastings' ability to also supply uncommitted volume into the spot market.

Charles Lew, Hastings Executive Chairman, said: "This offtake contract with a leading and respected global player like TK is highly significant, demonstrating the commercial and technical strengths of the Yangibana rare earth project, primarily its high NdPr: TREO ratio of up to 52%. It further strengthens the economic viability of Yangibana thereby enabling Hastings to progress on the debt financing workstream with the objective of securing credit approvals in the coming months."

"Hastings is targeting the commencement of early earth works on site in Yangibana in the next few months as our intention is to commence production by late 2023. This timing coincides with the strong increase in demand for magnet rare earths expected over the next 5 to 10 years driven by the EV revolution. The processing plants are designed to produce 15,000 tonnes of MREC per annum (when separated is equivalent to 3,400 tonnes of NdPr oxides), which Hastings is expected to deliver to high-quality partners such as thyssenkrupp under long-term offtake contracts with the balance of Yangibana's output reserved for other offtake customers or the spot market.

"Our company is entering an advanced stage of its growth cycle when we commence full-scale construction

of the Yangibana rare earth project. We will continue to update shareholders and stakeholders of our progress."

Wolfgang Schnittker, CEO of thyssenkrupp Materials Trading, commented: "Our product range of rare earths is unique in the trading business. With this agreement we secure volume from an important future producer, can further expand our customer range and can therefore serve customer demands even better than before".

Martin Polczyk, Chief Operating Officer and Managing Director responsible for the rare earths business added: "The off-take with Hastings expands our distinctive position in rare earths trading in line with our long-term product strategy and expands our position in rare earths trading for years to come."

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.](#)

Contact:

Charles Lew Chairman T: +65-6220-9220 /+61-8-6117-6118 Andrew Reid Chief Operations Officer T: +61-487-888-787

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/380914--Hastings-Technology-Metals-Ltd--Signs-Major-Offtake-Contract-with-thyssenkrupp.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).