

# Hastings Technology Metals Ltd: Quarterly Activities Report

29.04.2021 | [ABN Newswire](#)

Perth, Australia - Australia's next rare earths producer, [Hastings Technology Metals Ltd.](#) (ASX:HAS) (FRA:5AM) is pleased to report on exploration and development activities for the three-month period to 31st March 2021. Most of the activity focused on the Company's Yangibana Rare Earths Project ("Yangibana") in the Gascoyne region of Western Australia.

## Highlights

- Hastings raised \$100.7 million (before costs) through a two-tranche equity placement priced at \$0.19 per share, with funds to be used to advance development of the Yangibana Rare Earths Project.
- Tranche One raised \$57.2 million and was fully underwritten by Canaccord Genuity and supported by institutional investors. Tranche Two was approved by Hastings's shareholders at a General Meeting on 29th March 2021 and raised an additional \$43.5 million, with strong support from existing sophisticated shareholders as well as from L1 Capital, a well-established global investment manager.
- Drilling at the Yangibana and Auer deposits, part of the Yangibana Rare Earths Project, returned favourable results that extended the mineralisation at depth and remains open, with further follow-up drilling planned.
- Yangibana rare earths project Mineral Resource re-estimation work commenced and is nearing completion based on the five key deposits drilled during the 2020 exploration program.
- Ongoing Mineral Resource and Ore Reserves calculation including detailed mine design and infrastructure optimisation at the Yangibana site will deliver an updated life-of-mine plan in June 2021 quarter.
- Application was submitted for grant funding under the Modern Manufacturing Initiative (MMI) scheme as announced by the Federal Government on 19 February 2021.
- As of the end of the March 2021 quarter, the average price of neodymium praseodymium oxide reached RMB582,500 per tonne (or US\$90 per kg), more than double the price in the same quarter previous year because of strong demand from the renewable energy and EV markets in Europe and China.
- The S&P Dow Jones Indices advised that Hastings was admitted to the S&P/ASX All Ordinaries Index, effective prior to the open of trading on 22nd March 2021.
- Hastings had \$82.7 million in cash and equivalents as at 31st March 2021 prior to the receipt of final \$32.7 million Tranche 2 placement proceeds (before costs).

To view the full quarterly report, please visit:  
<https://abnnewswire.net/lnk/Y388URC2>

## 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/382025--Hastings-Technology-Metals-Ltd--Quarterly-Activities-Report.html>

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