

Hastings Technology Metals Ltd: Raises \$40m in Strategic Placement to L1 Capital

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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 a firm commitment from the Company's largest shareholder, L1 Capital Pty Limited ("L1 Capital"), for a placement of 160,000,000 shares ("New Shares") to raise a total of A\$40 million ("Placement"). The New Shares will be issued at a price of \$0.25 per share, representing a 5.7% discount to the last traded price.

The Placement proceeds, along with existing cash reserves, place Hastings in a strong financial position as it accelerates key workstreams and mine site works at its flagship Yangibana Rare Earths Project.

Hastings will have a cash balance of \$131 million upon settlement of the Placement (before costs).

Share Placement

L1 Capital is a Melbourne (Australia) based global investment manager with a track record of successful investment in natural resources and is the Company's major shareholder. L1 Capital has been a longterm investor in the rare earths and battery minerals sectors. Under the Placement, the Company will issue L1 Capital with a 1 for 2 free-attaching unlisted option with an exercise price of \$0.325 and an expiry date two years from the date of issue ("Options").

The New Shares and Options will be issued under the Company's Listing Rule 7.1 Placement capacity. Settlement of the Placement is scheduled to occur on Thursday, 31 March 2022 and the New Shares will rank equally with the Company's existing shares on issue.

Canaccord Genuity (Australia) Limited acted as sole lead manager to the Placement.

Use of Funds

Funds raised from the Placement will be used to advance Hastings' world-class Yangibana Rare Earths Project (Yangibana) in the Gascoyne region of Western Australia. Principally, funds will be used for:

- Procurement of long-lead item equipment;
- Front-end engineering plant design;
- Mine site works - camp installation, access road construction, civil plant base earthworks, water bore and pipeline installation, IT backbone tower installation; and
- General working capital

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

"This Placement demonstrates the confidence and commitment of L1 Capital to the Yangibana rare earths project.

As outlined in our recent updated project economics announcement, we are well advanced in discussions with a range of funding partners in finalising the appropriate capital structure that best positions the Company for bringing Yangibana into production by 2024.

This placement enables Hastings to continue the current pace of project development ensuring we deliver the next large scale rare earth mine into a very strong market for our product."

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 Executive Chairman +65 6220 9220 Matthew Allen Chief Financial Officer +61 8 6117 8634
Andrew Reid Chief Operating Officer +61 8 6117 8621 For media and investor queries, please contact: Peter
Klinger Cannings Purple +61 411 251 540 pklinger@canningspurple.com.au Peter Kermode Cannings
Purple +61 411 209 459 pkermode@canningspurple.com.au

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