



## ASX Announcement

25 January 2023

### Completion of Acquisition of 30% Yangibana Joint Venture Interest from Cadence Minerals Plc

#### Highlights

- Hastings has completed the acquisition of Cadence Minerals Plc (Cadence) 30% interest in Yangibana JV tenements for A\$9 million satisfied by the issue of 2,452,650 fully paid ordinary Hastings shares (Consideration Shares), as approved by shareholders on 30 November 2022.
- Hastings now has a 100% interest across the entire Yangibana rare earth tenement package.
- Acquisition includes 2.34Mt of Mineral Resources and 0.73Mt of Ore Reserves.
- Acquisition adds one year of production to the Yangibana rare earth project, increasing the life of mine to 16 years.
- Substantial opportunity and upside exists to increase the Mineral Resources within JV tenements which are only lightly explored.

Australia's next rare earths producer Hastings Technology Metals Ltd (ASX: HAS) (Hastings or the Company) is pleased to announce that it has completed the acquisition of the 30% interest in the Yangibana rare earth project joint venture tenements previously held by Cadence and its subsidiary Mojito Resources Limited. The interest was acquired for A\$9.0 million settled by the issue of 2,452,650 fully paid ordinary shares in Hastings at a deemed price of \$3.67 per share (based on 30 days VWAP prior to completion).

As a result of the acquisition, Hastings now controls 100% of the previously reported 29.33Mt of Mineral Resources. This includes 2.34Mt of Mineral Resources and 0.73Mt of Ore Reserves that were attributable to Cadence. (Refer ASX announcement "*Drilling along 8km long Bald Hill- Fraser's trend increases Indicated Mineral Resources by 50%*", dated 11 October 2022).

The addition of 0.73 million tonnes of Ore Reserves will immediately increase the mine life of the Yangibana rare earths project by approximately one year to a total of 16 years.

Hastings believes there is substantial opportunity to extend and increase the Mineral Resources from the two main deposits of Yangibana and Yangibana North, the four inferred deposits of Gossan, Hook, Lion's Ear and Kane's Gossan, as well as a myriad of other exploration targets within the acquisition ground.

This announcement has been approved by the Board for release to the ASX.

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**About Hastings Technology Metals Limited**

Hastings Technology Metals Limited (ASX: HAS) is a Perth based rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate (NdPr). NdPr are vital components in the manufacture of permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices, etc.

Hastings' flagship Yangibana Project (which comprises a mine and beneficiation plant at the Yangibana site, and a hydrometallurgical plant at Onslow), in the Gascoyne and Pilbara regions of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr:TREO ratio of up to 52%. The Project is permitted for long-life production and with offtake contracts signed and debt finance in advanced stage. First product on ship is targeted for 1H 2025.

Hastings also owns and operates the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.

For further information on the Company and its projects visit [www.hastingstechmetals.com](http://www.hastingstechmetals.com)

## Competent Person Statements

The information in this announcement that relates to Mineral Resources is based on information compiled by David Princep and Lynn Widenbar. Both Mr Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Consent by Mr Widenbar to include statements in this announcement have been provided in previous announcements entitled "Increase in Measured and Indicated Resources at Yangibana Project" dated 28 November 2018.

The information in this announcement that relates to the Ore Reserves at Bald Hill, Fraser's, Auer, Auer North, Yangibana, Yangibana West and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O'Grady, member of the Australasian Institute of Mining and Metallurgy, and a Director of Intermine Engineering Consultants. Mr O'Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr O'Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this announcement and that relates to process metallurgy is based on information reviewed by Ms. Narelle Marriott (Manager – Process Development) of Hastings Technology Metals Limited. Ms. Marriott is a member of the AusIMM. She has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Ms. Marriott consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Mr. Andrew Ford BSc (Hons) MAUSIMM, a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Ford is a full-time employee of the company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Ford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **Appendix 1: Key Commercial Terms**

The following represent the key binding commercial terms for Hastings group acquisition of the 30% interest in certain tenements and general-purpose licences outlined in Appendix 3 previously held by Cadence Minerals Plc through its subsidiary Mojito Resources Limited:

- Consideration – A\$9 million settled by the issue of 2,452,650 fully paid ordinary shares in Hastings Technology Metals Ltd (herein referred to as “Consideration Shares”).
- Issue price – \$3.67 per share equal to the volume weighted average price (VWAP) of the Hastings shares in the 30 trading days prior to Completion (25 January 2023).
- Escrow – 1/3 of the Consideration Shares are escrowed for 3 months from Completion, 1/3 of the consideration Shares are escrowed for 6 months from Completion and 1/3 of the Consideration Shares are escrowed for 12 months from Completion.
- General representations, warranties and indemnities are consistent for an agreement of this nature.

## Appendix 2: Impact upon Hastings Ore Reserves

**Table 1: Yangibana Project – Total Ore Reserves before Cadence Minerals Plc tenement interest acquisition July 2021**

Deposit	Ore (Mt)	% TREO	% Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub> as % of TREO
Proved	4.69	0.99	0.38	41
Probable	12.00	0.93	0.34	43
<b>TOTAL</b>	<b>16.70</b>	<b>0.95</b>	<b>0.35</b>	<b>38</b>

- Numbers may not round.

**Table 2: Yangibana Project - Total Ore Reserves after Cadence Minerals Plc tenement interest acquisition June 2022**

Deposit	Ore (Mt)	% TREO	% Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub> as % of TREO
Proved	4.81	0.99	0.38	41
Probable	12.61	0.93	0.34	43
<b>TOTAL</b>	<b>17.42</b>	<b>0.95</b>	<b>0.35</b>	<b>38</b>

- Numbers may not round.

**Appendix 3: Tenements and general-purpose licences jointly held by Hastings and Cadence**

Tenement	Locality	Status	Holder/s
E09/1703	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1704	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1705	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1706	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2296	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2298	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2333	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
G09/11	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
G09/13	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/159	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/161	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/163	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)