



**HASTINGS TECHNOLOGY METALS LIMITED
(ACN 122 911 399)**

PROSPECTUS

**THIS PROSPECTUS IS BEING ISSUED FOR THE OFFER OF PLACEMENT
OPTIONS UNDER THE PLACEMENT AND RIGHTS SHARES AND RIGHTS
OPTIONS UNDER THE RIGHTS ISSUE TO ELIGIBLE SHAREHOLDERS.**

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant or other professional adviser.

An investment in the Securities of the Company, including the Rights Shares offered by this Prospectus, should be considered speculative.

IMPORTANT NOTICES

Prospectus

This prospectus is issued by Hastings Technology Metals Limited (ACN 122 911 399) (**Hastings** or the **Company**) for the purposes of Part 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This Prospectus is for:

- (a) an offer of Placement Options pursuant to the Placement announced on 3 April 2019 to acquire continuously quoted securities; and
- (b) an offer of Rights Shares and Rights Options pursuant to the Rights Issue announced on 9 April 2019 to acquire continuously quoted securities,

to be issued in accordance with section 713 of the Corporations Act. This prospectus has been prepared for the offer of Options such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, if the Offer Options are issued with disclosure under this Prospectus then any New Shares issued upon the exercise of any of the Offer Options can be on-sold within 12 months of their issue (even if the New Shares were issued without disclosure or lodgement of a cleansing statement). This is because the Offer Options are issued with disclosure and the exercise of the Offer Options does not involve any further offer.

The information contained in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation, tax position or particular needs.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Rights Issue Offer.

In particular you should consider the risk factors that could affect the performance of

Hastings. You should carefully consider these risks in light of your personal circumstances, investment objectives, financial situation, tax position and particular needs, and seek professional guidance from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest in the Rights Issue Offer.

Some of the key risk factors that should be considered by prospective investors are set out in Section 6. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

In making representations in this Prospectus, regard has been made to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Lodgement

This Prospectus is dated 9 April 2019 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

None of ASIC, the Australian Securities Exchange (**ASX**) or their respective officers take any responsibility for the contents of the Prospectus or for the merits of the investment to which this Prospectus relates.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Hastings or its affiliates, Directors, officers, employees, advisers, agents, partners, consultants or representatives, or any person with a direct or indirect equity interest in

Hastings (each a **Hastings Party** and together, the **Hastings Parties**), or any other person in connection with the Offers. None of the Hastings Parties nor any other person warrants or guarantees the future performance of Hastings or any return on any investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements, which are statements that may be identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends”, “projects”, “anticipates”, “target”, “plan”, “predict”, “propose”, “will”, “goals”, “aims”, “forecast”, “outlook”, “upside”, “likely”, “should” and other similar words that reflect, involve or imply risks and uncertainties. Any forward-looking statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place.

Hastings does not have any present intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management of the Company. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, Section 6 and other information in this Prospectus.

None of the Hastings Parties gives any assurance as to the reasonableness of any forward-looking statements contained in this Prospectus or that the results, performance or

achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Key Risks

Subscribing for New Securities the subject of this Prospectus involves a number of risks. The risk factors set out in section 6 of this Prospectus and other general risks applicable to all investments in listed securities not specifically referred to may in the future affect the value of the New Securities. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated.

If any investor is unsure about subscribing for Rights Shares or Rights Options, the investor should first seek advice from its stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

- **Future capital needs:** The Company's ability to raise further capital (equity and debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to various factors, including the price of certain commodities, environmental approvals, securities market and industry conditions, and the timely execution of infrastructure works currently underway.
- **Commodity prices:** Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Changes in the price of the Company's products, Neodymium (Nd) and Praseodymium (Pr), can have a significant impact on the economic performance of the Company.

- **Environmental:** Potentially hazardous activities arise in connection with Hastings' business. A significant safety or environmental incident or the failure of safety processes or of occupational health plans, as well as a breach of regulatory or contractual obligations, could materially adversely affect results of operations and the Company's reputation.
- **Construction risks:** Construction risks can be categorised into safety, financial, time and industrial relations. The Company will do its best to manage these risks through proper contractor selection and management processes.
- **Reliance on key personnel:** The Company's primary intellectual asset is the skill and experience of its staff. Loss of key staff or failure to attract new staff may impact the financial performance of the Company.
- **Regulatory risk:** The Company is exposed to any changes in the regulatory conditions under which it operates.
- **Risk of litigation or arbitration:** From time to time, the Company may become involved in litigation and disputes.
- **Geological and mining risk:** Understanding effects of geological uncertainty plays a key role in managing project risk in mining. An orebody model and the blocks that represent it are the starting input for the optimization process. However, typically, drilling information used to construct an orebody model will comprise less than 5% of the total volume of the deposit.
- **Securities investments and share market conditions:** There are risks associated with any securities investment. The stock market, particularly for exploration and mining companies, may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the Company.
- **Interest rates:** Changes in interest rates will affect borrowings which bear interest at floating rates. Increases in interest rates will affect the Company's costs of servicing borrowings.
- **Future issuance or sale of significant amounts of Shares:** The future issuance of a substantial number of Shares (including under the Rights Issue Offer), or the perception of such an issuance, can adversely affect the prevailing Share price.
- **Liquidity risk:** There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of Shares, and hence the price at which Shareholders are able to sell their Shares.
- **Fluctuations in Share price:** The market price of Shares will fluctuate due to various factors including general movements in interest rates, the Australian and international investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors.
- **Global economic performance:** The Company's operating and financial performance is influenced by a variety of general economic and business conditions, including inflation and interest rates. Any deterioration of these factors for an extended period of time could have a materially adverse impact on the Company's operating and financial performance.
- **Force Majeure Events:** Events may occur within or outside Australia that negatively impact global, Australian or other local economies relevant to the Company's financial performance, its operations and/or the price of the Options and Shares.
- **Taxation:** The Company's tax position is based on current tax law. A conflicting interpretation of tax law by the relevant tax authorities could reduce the pool of

tax losses or increase the amount of tax payable by the Company.

- **Payment of dividends:** The Company's ability to pay dividends or make other distributions in the future is not guaranteed and is contingent on its profits and other factors, including the capital and operational expenditure requirements of the business.

Statements of past performance

This Prospectus may include information regarding the past performance of Hastings. Past performance information given in this Prospectus is given for illustrative purposes only. Investors should be aware that past performance does not represent, and should not be relied upon as being indicative of, future performance.

Financial information presentation

All financial amounts contained in this Prospectus are expressed in Australian dollars (**A\$**), except where indicated and are rounded to the nearest \$1 (unless otherwise stated). Any discrepancies between totals and sums of components in tables, figures and body content contained in this Prospectus are due to rounding. Tables, figures and body content contained in this Prospectus have not been amended by the Company to correct immaterial summation differences that may arise from this rounding convention.

The financial information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 4 and other information in this Prospectus. Where financial information and metrics present pro forma amounts, they have been labelled "pro forma".

No offering where it would be illegal

This Prospectus does not constitute an offer or invitation to apply for New Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and any person who comes into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus may not be distributed to, or relied upon by, any person in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States, or to or for the account or benefit of any person in the United States, unless the New Securities are registered under the US Securities Act or are offered, sold, pledged or otherwise transferred pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act or the securities laws of any state or any other jurisdiction in the United States.

The Rights Issue Offer is only to Eligible Shareholders.

None of the Hastings Parties (and none of the officers, employees and advisers of each of their affiliates) accepts any liability or responsibility for determining whether a person is able to participate in the Rights Issue Offer.

Obtaining a copy of this Prospectus

An electronic copy of this Prospectus is available to the Eligible Shareholders online at <https://hastingstechmetals.com/>.

The Rights Issue Offer constituted by this Prospectus in electronic form is only available to the Eligible Shareholders downloading or printing it within Australia and New Zealand, and is not available to any other person. The Eligible Shareholders who access the electronic version of this Prospectus must ensure that they download and read the entire Prospectus.

A paper copy of this Prospectus is available free of charge to Eligible Shareholders by contacting the Company at registrar@securitytransfer.com.au.

Applications

Applications for the Placement Options have already been received by the Company. There is no capacity to apply for additional Placement Options under this Prospectus.

Applications for the Rights Shares and Rights Options offered under this Prospectus to Eligible Shareholders will be constituted by returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment of your Rights Shares and Rights Options through BPAY in accordance with the instructions on the Application Form. By doing so you acknowledge that you have read this Prospectus, you have acted in accordance with the terms of the Rights Issue Offer and you agree to all the terms and conditions as detailed in this Prospectus.

No cooling off rights

Cooling-off rights do not apply to an investment in the Rights Issue Offer offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Definitions and time

Defined terms and expressions used in this Prospectus are explained in the Glossary at the end of this Prospectus (see Section 9).

Unless otherwise stated or implied, references to times in this Prospectus are to Australian Western Standard Time (**AWST**).

Privacy

Applicants may be providing personal information to Hastings (directly or by the share registry) for the subscription of Offer Options and Rights Shares (and New Shares as applicable). The Issuers may collect, hold and use that information to service Shareholder needs, facilitate distribution

payments and corporate communications to Shareholders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company and/or the share registry (as applicable) on the contact numbers set out in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Hastings' website

Any reference to documents included on the Hastings website, <https://hastingstechmetals.com/>, are for convenience only, and none of the documents or other information available on Hastings' website form part of this Prospectus and are not interpreted as part of this Prospectus, or incorporated herein by reference unless expressly stated.

Enquiries

If you have any questions in relation to the Offer, please email registrar@securitytransfer.com.au.

Governing law

The Prospectus is governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

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1 TIMETABLE

Lodgement of Prospectus with ASIC	9:00am (AWST) on Tuesday, 9 April 2019
Opening Date of Offer	9:00am (AWST) on Wednesday, 17 April 2019
Closing Date of Offer	5:00pm (AWST) on Wednesday, 1 May 2019

Note: These dates (other than the date of this Prospectus and date of lodgement of this Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Rights Issue Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.

2 DETAILS OF THE OFFER

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

2.1 Summary of the Offers

This Prospectus relates to the Placement Offer and the Rights Issue Offer (together, the **Offers**).

Placement Offer

Under the Placement Offer, shareholders and investors were invited to subscribe for Placement Shares at an issue price of A\$0.17 per Share. The Placement Shares will be issued with a free Placement Option to subscribe on the basis of 1 Placement Option for every 2 Placement Shares.

The Placement Options have an exercise price of A\$0.25 and an expiry date of 12 April 2022.

The results of the Placement were announced to the ASX on 3 April 2019. No further Placement Offers are made pursuant to this Prospectus. The Application Form attached to this Prospectus cannot be used to apply for Placement Options.

Rights Issue Offer

On 3 April 2019, the Company announced a non-renounceable rights issue on the basis of 1 Rights Share for every 8 Shares at a price of A\$0.17 (**Initial Rights Issue**).

On 5 April 2019, the Company announced its withdrawal of the Initial Rights Issue and stated its present intention to launch an entitlement offer on identical terms to the Initial Rights Issue, save that 1 free Rights Option be granted for every 2 Rights Shares subscribed for under the Rights Issue Offer (**Rights Issue**).

On 9 April 2019, the Company announced the Rights Issue. The Rights Options have an exercise price of A\$0.25 and an expiry date of 12 April 2022.

The Applicant will be entitled to subscribe for their Entitlement by validly completing the Application Form. The Application Form sets out your Entitlement (calculated as 1 Rights Share for every 8 Shares held at a price of A\$0.17, and 1 Rights Option for every 2 Rights Shares, held on the Record Date with fractional entitlements rounded up to the nearest whole number of Rights Issue Shares). Eligible Shareholders may subscribe for all or part of your Entitlement. If you have more than one registered holding of Shares, you will be sent an Application Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

2.2 Terms of the Rights Shares

The Rights Shares are being offered to Eligible Shareholders as part of the Rights Issue Offer. Each Eligible Shareholder is entitled to subscribe for 1 Rights Share for every 8 Shares held as at the Record Date. Each Rights Share has an offer price of A\$0.17.

Each Rights Share, once issued, will rank equally with all existing Shares of the Company. The rights and liabilities attaching to the Shares are set out fully in section 7.1.

2.3 Terms of the Offer Options

The Placement Options and the Rights Options (**Offer Options**) are being offered on identical terms.

Each Offer Option entitles the holder of the Offer Option (**Optionholder**) to subscribe for one New Share, subject to any adjustments under these terms:

- (a) the exercise price for each Placement Option and Rights Option is A\$0.25 (**Exercise Price**);
- (b) each Offer Option may be exercised at any time from the date of issue until 5:00pm (AWST) on 12 April 2022 (**Expiry Date**). Any Offer Options not exercised by the Expiry Date will lapse;
- (c) the Offer Options are freely transferable subject to any restrictions under the ASX Listing Rules and the Corporations Act;
- (d) following the issue of the Offer Options, Hastings will apply to ASX to obtain quotation of those Offer Options as a new class of securities and will do all things reasonably necessary so that those Offer Options can be offered for sale without restriction with effect from issue;
- (e) upon the valid exercise of an Offer Option and payment of the Exercise Price, Hastings will allot and issue 1 New Share;
- (f) all New Shares issued upon exercise of the Offer Options and payment of the Exercise Price will rank equally in all respects with Hastings' then existing Shares. Hastings will apply for quotation by ASX of all Shares issued upon exercise of the Offer Options within the time period required by ASX;
- (g) Offer Options may not be exercised if the effect of such exercise and subsequent allotment of the New Shares would be to create a holding of less than a marketable parcel of Shares, unless the allottee is already a Shareholder at the time of exercise;
- (h) there are no participating rights or entitlements inherent in the Offer Options and Optionholders will not be entitled to participate in new entitlement issues of capital offered to Shareholders during the currency of the Offer Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 business days after the issue is announced. This will give the holders of Offer Options the opportunity to exercise their Offer Options prior to the date for determining entitlements to participate in any such issue;
- (i) in the event of any reconstruction, including a consolidation, subdivision, reduction or return of the issued capital of the Company prior to the Expiry Date, the number of Offer Options to which each holder is entitled or the Exercise Price of the Offer Options or both will be reconstructed as appropriate in a manner which is in accordance with the ASX Listing Rules and will not result in any benefits being conferred on Optionholders which are not conferred on Shareholders, subject to such provision with respect to the rounding of entitlements as may be sanctioned by the meeting of Shareholders approving the reconstruction of capital but in all other respects the terms of exercise of the Offer Options will remain unchanged. The rights of an Optionholder may

be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction; and

- (j) any New Shares allotted and issued pursuant to the exercise of an Offer Option will be allotted and issued not more than 14 days after the receipt of a proper notice and payment of the Exercise Price in respect of the Offer Option exercised.

Placement

As announced to the ASX on 3 March 2019, the Company entered into agreements to raise approximately A\$12 million through the issue of 71,386,635 new Shares (**Placement Shares**) and 35,693,318 Offer Options (**Placement Options**) (the **Placement**).

The Placement Shares will be issued at a price of A\$0.17 and will also be issued with free Placement Options to subscribe on the basis of 1 Placement Option for every 2 Placement Shares. The exercise price for each Placement Option is A\$0.25 and has an expiry date of 12 April 2022.

It is expected that the Placement Shares will be allotted by 12 April 2019 and the attaching Placement Options will be allotted 7 days following the lodgement of this Prospectus (being Tuesday, 16 April 2019).

This Prospectus seeks to remove any trading restrictions attached to the Placement Options issued by the Company.

Rights Issue

As announced to the ASX on 9 April 2019, the Company launched a non-renounceable rights issue on the basis 1 new Share (**Rights Share**) for every 8 shares held as at 5:00pm (AWST) on 12 April 2019 (**Record Date**), together with a free Option to subscribe on the basis of 1 Rights Option for every 2 Rights Shares (**Rights Options**).

The Rights Shares will be issued at a price of A\$0.17 to raise approximately A\$16.5 million (**Rights Issue**).

The exercise price for each Rights Option is A\$0.25 and has an expiry date of 12 April 2022.

The Rights Issue is being partially underwritten by:

- Hastings' Executive Chairman, Mr Charles Lew (or his nominee) for up to A\$1 million;
- Mr Soon Hoe Chuan for up to A\$2 million; and
- Mr Goon Heng Wah for up to A\$500,000.

For further information in relation to the Underwriting Agreements, please see section 7.6.

This Prospectus seeks to remove any trading restrictions attached to the Rights Shares and Rights Options issued by the Company.

2.4 Foreign Shareholders

Hastings has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make offers under the Rights Issue Offer to shareholders who are in the

United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the Rights Shares that they would be offered, and the relevant legal and regulatory requirements in those places, including the cost of complying with the relevant legal and regulatory requirements.

Hastings may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

This Prospectus and accompanying Application Form do not, and are not intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Rights Shares or the Rights Issue Offer, or otherwise to permit a public offering of the Rights Shares in any jurisdiction outside Australia and New Zealand.

The Rights Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of Rights Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia or New Zealand.

The Rights Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Rights Shares to be issued under the Rights Issue Offer may be offered and sold solely outside the United States to persons that are not US Persons and are not acting for the account or benefit of US Persons in offshore transactions in reliance on Regulation S under the US Securities Act. No party has offered or sold and no party will offer or sell, directly or indirectly, any Rights Shares in the United States or to, or for the account or benefit of, US Persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Company has agreed that, where permissible, Additional Rights Shares will be placed with Foreign Shareholders who satisfy the Company that it is lawful to do so. Foreign Shareholders wishing to subscribe for Additional Rights Shares should contact Charles Lew and/or Valerie Quay on:

Charles Lew: +65 97909008

Valerie Quay: +65 97813220

Email: charles.lew@hastingstechmetals.com

Email: valerie.quay@hastingstechmetals.com

2.5 Applications

Applications for the Placement Options have already been received by the Company. There is no capacity to apply for additional Placement Options under this Prospectus.

Applications for the Rights Issue Securities offered under this Prospectus to Eligible Shareholders will be constituted by returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment of your Rights Options through BPAY in accordance with the instructions on the Application Form. By doing so you acknowledge that you have read this Prospectus, you have acted in accordance with the terms of the Rights Issue Offer and you agree all the terms and conditions as detailed in this Prospectus.

For more information, please see section 3.

2.6 Use of funds raised from the Offers

The funds raised as part of this capital raising exercise will be used to continue construction of the 380 room accommodation village, early infrastructure earth works on the mine site, design and engineering services, and progress payments for long lead time equipment currently on order, namely the rotary kiln and off-gas scrubber with the remainder used as working capital. In the event the maximum amount is raised under the Rights Issue, it is intended to be used as follows.

Use of Funds	Amount
Continuing construction of the 380 room accommodation village, early infrastructure earth works on the mine site, design and engineering services, and progress payments for long lead time equipment currently on order	A\$14 million
Working capital	A\$2.5 million

In the event the maximum amount under the Rights Issue is not raised, it is likely the directors will use the funds raised initially towards construction, rather than working capital.

2.7 Rights Shares and Offer Options will be quoted

Application for admission of the Offer Options for official quotation will be made in due course.

2.8 Opening and Closing Date

The Opening Date of the Rights Issue Offer will be 17 April 2019 and the Closing Date will be 5:00pm (AWST) on 1 May 2019. The Directors reserve the right to close the Rights Issue Offer early (subject to the requirements of the Corporations Act and the ASX Listing Rules) or extend the Closing Date in their discretion.

2.9 Minimum Subscription

There is no minimum subscription for the Rights Issue Offer.

2.10 CHES

The Company participates in the Clearing House Electronic Sub-register System, known as CHES, operated by ASX Settlement Pty Limited, in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, eligible parties upon conversion of their Offer Options will not receive a certificate but will receive a statement of their holding of New Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

A CHESS statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

2.11 Taxation implications

You should be aware that there may be taxation implications associated with participating in the Offers and receiving Offer Options. The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Offer Options under the Offers, or the disposal of any Offer Options allotted and issued. The Company does not accept any responsibility in this regard, and Shareholders should consult with their professional tax adviser.

2.12 Offers not made where to make the Offers would be unlawful

The Prospectus and the accompanying Application Form does not constitute an offer of New Securities in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Return of a duly completed Application Form will be taken by the Company to constitute a representation by the Applicant that there has been no breach of applicable securities law.

This distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and anyone who receives this Prospectus should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Securities or the Offers, or otherwise permit a public offering of New Securities, in any jurisdiction outside Australia and New Zealand.

It is the responsibility of any Applicant to ensure compliance with any laws of the country relevant to their Application. Return of a duly completed Application Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws. This document does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia except to the extent permitted by this Prospectus.

3 APPLICATIONS FOR RIGHTS SHARES AND RIGHTS OPTIONS

3.1 Options available to Eligible Shareholders

If you are an Eligible Shareholder (as defined in section 2.4), you may take one of the following options in relation to the Rights Issue Offer:

- (a) Take up all of your Entitlement but not apply for any Additional Rights Issue Securities.
- (b) Take up all of your Entitlement and also apply for Additional Rights Issue Securities under the Top Up Facility.
- (c) Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement.
- (d) Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

Ineligible Shareholders are not entitled to participate in the Rights Issue Offer.

3.2 To take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please follow the instructions on the Application Form and arrange for payment of the Application Money.

3.3 To apply for Additional Rights Issue Securities

Eligible Shareholders may, in addition to their Entitlement, apply for Additional Rights Issue Securities regardless of the size of their present holding. Refer to section 3.9 if you wish to apply for Additional Rights Issue Securities.

3.4 To allow your Entitlement to lapse

If you do not wish to take up any part of your Entitlement you are not required to take any action. If you allow all or part of your Entitlement to lapse you will receive no benefit to the extent of Entitlements not taken up and your shareholding in the Company will be diluted as a result.

3.5 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those Rights Issue Securities for which you would have otherwise been entitled under the Rights Issue (including Rights Issue Securities that relate to the portion of your Entitlement that has not been accepted) will be issued to Eligible Shareholders under the Top Up Facility or Foreign Shareholders who satisfy the Company that an offer of securities can be made to them without disclosure.

The Directors also reserve the right to place any Rights Issue Securities not subscribed for by Eligible Shareholders at their discretion within three months of the Closing Date.

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the Rights Issue Securities had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in Hastings will also be diluted.

3.6 Payment

Acceptance of Rights Issue Securities must be accompanied by payment in full of the price of A\$0.17 per Rights Share. A single payment should be made for the Application Money for your Entitlement you wish to take up as stated on the Application Form and any Additional Rights Issue Securities you wish to apply for.

Cash will not be accepted and no receipts will be issued. Payments will only be accepted in Australian currency and as follows:

- (a) BPAY® as per the Application Form.
- (b) Cheque, bank draft or money order drawn on and payable at any Australian financial institution.
- (c) Direct fund transfer.

For payment by BPAY®

If you are paying by BPAY® payment, ensure you follow the instructions on the Application Form. You do not need to mail the Application Form.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the closing date, Wednesday, 1 May 2019. You should be aware of, and account for, any earlier cut-off times that may be implemented by your financial institution with regard to electronic payment.

For payment by cheque, bank draft or money order:

To participate in the Rights Issue Offer, your completed Application Form, together with your Application Money, must be received no later than 5:00pm (AWST) on the Closing Date at either of:

By Hand:	By Post:
Hastings Technology Metals Ltd	Hastings Technology Metals Ltd
Level 8 Westralia Plaza	Westralia Plaza
167 St Georges Terrace	Box No. 6
Perth WA 6000	Mercantile Lane
	Perth 6000

Please follow the instructions on the Application Form.

Cheques or bank cheques should be made payable to 'Hastings Technology Metals Ltd' and crossed 'Not Negotiable'. A single cheque should be used for the Application Money for your Entitlement you wish to take up as stated on the Application Form and any Additional Rights Issue Securities you wish to apply for.

The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

If the amount of your cheque or bank draft for Application Money (or the amount for which the cheque or bank draft clear in time for allocation) is insufficient to pay for the number of Rights Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of Rights Shares as your cleared Application Money will pay for (and to have specified that number of Rights Shares in your Application Form) or your Application may be rejected.

Direct fund transfer

You can transfer Application Money directly to a bank account established by the Company to hold Application Monies:

Hastings Technology Metals Ltd - Share Registry Account

Westpac Bank

60 Martin Place, Sydney NSW 2000

BSB 032 024

Account 938630

SWIFT: WPACAU2S

Please advise either:

(a) Hidio Jackson (hidio.jackson@hastingstechmetals.com); or

(b) Annie Chan (annie.chan@hastingstechmetals.com),

by email when funds are transferred. Please also note to include any bank fees.

3.7 Application Form is binding

A completed and lodged Application Form constitutes a binding offer to subscribe for Rights Issue Securities on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for Rights Issue Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Money, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have received, read and understand this Prospectus and your Application Form in their entirety;
- (b) agree to be bound by the terms of the Prospectus and Hastings' constitution;
- (c) authorise Hastings to register you as the holder of the Rights Issue Securities allotted to you;

- (d) declare that all details and statements in the Application Form are complete, accurate and up to date;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (f) acknowledge that there is no cooling off period under the Prospectus and that once Hastings receives your Application Form or any payment of Application Money via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of Rights Issue Securities specified in the Application Form, or for which you have submitted payment of any Application Money via BPAY® at the Offer Price per Rights Share;
- (h) authorise Hastings, the Share Registry and their respective officers or agents to do anything on your behalf necessary for Rights Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (i) acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Hastings; and
 - (ii) Hastings and its respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (k) acknowledge that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that Rights Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) acknowledge the statement of risks in Section 6 of this Prospectus, and that investments in Hastings are subject to risk;
- (m) acknowledge that none of Hastings or its respective related bodies corporate and affiliates and their respective directors, contractors, partners, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of the Rights Shares or the performance of Hastings, nor do they guarantee the repayment of capital from Hastings;
- (n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Prospectus and of your holding of Shares on the Record Date;

- (o) authorise Hastings to correct any errors in your Application Form or other form provided by you;
- (p) represent and warrant that the law of any place does not prohibit you from being given access to this Prospectus and the Application Form, nor does it prohibit you from making an application for Rights Issue Securities and that you are otherwise eligible to participate in the Entitlement Offer;
- (q) represent and warrant that you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of Entitlements or Rights Issue Securities under the Entitlement Offer and under any applicable laws or regulations;
- (r) understand and acknowledge that the Entitlements and the Rights Issue Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up, purchased or exercised by, and the Rights Shares may not be offered or sold to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States (to the extent such a person is acting for the account or benefit of a person in the United States);
- (s) represent and warrant that you are subscribing for Entitlements and/or purchasing Rights Issue Securities outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (t) have not and will not send this Prospectus, the Application Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (u) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is resident in Australia and New Zealand, and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Prospectus, the Application Form or any information relating to the Prospectus to any such person; and
- (v) make all other representations and warranties set out in this Prospectus.

3.8 Notice to nominees and custodians

Nominees and custodians should note that the Rights Issue Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Issue Offer is compatible with applicable foreign laws.

3.9 Applying for Additional Rights Issue Securities

The Directors reserve the right to issue the shortfall at their discretion within 3 months from the close of the Rights Issue.

Eligible Shareholders may, in addition to their Entitlement, apply for extra Rights Issue Securities regardless of the size of their present holding (**Top Up Facility**).

Rights Issue Securities not subscribed for as Entitlements by Eligible Shareholders and Foreign Shareholders' notional entitlement will become available as Additional Rights Issue Securities. It is possible that there will be few or no Additional Rights Issue Securities available for issue. It is an express term of the Rights Issue Offer that applicants for Additional Rights Issue Securities will be bound to accept a lesser number of Additional Rights Issue Securities allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest.

The Company reserves the right to scale back any applications for Additional Rights Issue Securities in their absolute discretion. Any surplus Application Monies will be returned to applicants of the Additional Rights Issue Securities as soon as practicable without interest.

3.10 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the Rights Shares and Rights Options. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether the Rights Shares and Rights Options are issued.

No allotment of the Rights Shares will occur until ASX grants permission to quote the Rights Shares.

The Rights Shares are expected to be allotted by no later than 5:00pm (AWST) on Wednesday, 8 May 2019. Statements of holding of the Rights Shares will be mailed after allotment occurs.

3.11 ASX Quotation

Application for admission of the Rights Shares to official quotation on ASX has been made.

Subject to approval being granted by ASX, it is expected that quotation and trading of Rights Shares will commence on a deferred settlement basis on Thursday, 2 May 2019.

The fact that ASX may agree to grant official quotation of the Rights Shares is not to be taken in any way as an indication of the merits of the Company or the Rights Shares.

4 EFFECT OF THE OFFERS

4.1 Principal effect of the Offers on the Company

The principal effects of the Offers, assuming full subscription, will be to:

- (a) increase the total number of Shares on issue from 778,075,683 Shares as at the date of this Prospectus to 946,721,778 Shares;
- (b) have 84,323,048 Offer Options on issue; and
- (c) increase cash reserves by approximately A\$28.5 million (before the costs of the Offers are paid).

4.2 Effect of the Offers on the capital structure of the Company

The effect of the Offers on the capital structure of the Company is set out below.

Rights Shares	
Shares on issue at the date of this Prospectus	778,075,683
Issue of maximum number of Placement Shares	71,386,635
Issue of maximum number of Rights Shares	97,259,460
Total Shares on issue after Completion of the Placement Offer	849,462,318
Total Shares on issue after Completion of the Rights Issue Offer	946,721,778
Total Shares that would be on issue if each Offer Option is exercised	1,031,044,827
Offer Options	
Issue of maximum number of Placement Options	35,693,318
Issue of maximum number of Rights Options	48,629,730
Issue of maximum number of Offer Options	84,323,048

4.3 Effect on financial position

The Company's audit reviewed statement of financial position as at 31 December 2018 and the pro-forma unaudited balance sheet as at 31 December 2018 are set out below.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, in so far as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Hastings Technology Metals Ltd
Pro-forma Statement of Financial Position

	31-Dec-18 (Audited)	Share Placement Adjustment	Rights Issue Adjustment	Notes	Pro-forma
	\$	\$	\$		\$
Assets					
Current assets					
Cash and cash equivalents	12,041,866	11,535,579	16,237,108	1,2	39,814,553
Trade and other receivables	1,308,469				1,308,469
Total current assets	13,350,335				41,123,022
Non-current assets					
Plant and equipment	23,852,482				23,852,482
Deferred exploration expenditure	50,533,671				50,533,671
Total non-current assets	74,386,153				74,386,153
Total assets	87,736,488				115,509,175
Liabilities					
Current liabilities					
Trade and other payables	8,124,352				8,124,352
Provisions	94,503				94,503
Total current liabilities	8,218,855				8,218,855
Non-current liabilities					
Employee benefit obligations	23,511				23,511
Total non-current liabilities	23,511				23,511
Total Liabilities	8,242,366				8,242,366
Net Assets	79,494,122				107,266,809
Equity					
Issued capital	94,558,608	10,429,086	14,729,587	1,2	119,717,280
Reserves	491,596	1,106,493	1,507,522	3	3,105,610
Accumulated losses	-15,556,082				-15,556,082
Total Equity	79,494,122				107,266,809

Notes:

The pro-forma Statement of Financial Position as at 31 December 2018 has been adjusted to reflect the following post-31 December 2018 pro-forma events:

- 1 On 3 April 2019, the Company raised \$12,135,728 through a share placement with an estimated cost of approximately \$600,149.
- 2 The Company intends to announce a \$16,534,108 non-renounceable rights issue with an estimated cost of approximately \$297,000.
- 3 For every 2 new placement shares or rights issue subscribed for, there will be 1 free attaching option. The option's value (using the Black Scholes option pricing model) is \$0.031 per option assuming a 64% volatility and a RBA cash rate of 1.5%. Each option has an exercise price of A\$0.25 and an expiry date of 12 April 2022.

4.4 Effects on control of the Company

Below is a summary of the effect on the total number of Shares in the Company Charles Lew will have following the issue of Rights Shares and assuming exercise of the Offer Options. The table below does not contemplate Mr Lew being issued any Rights Shares or Rights Options pursuant to the Lew Underwriting Agreement. On the assumption Mr Lew participates up to his full underwritten amount (being A\$1 million), he will be issued a further 5,882,352 Rights Shares and 2,941,176 Rights Options.

Shareholder	Interest in Shares before issue and allotment of Rights Shares	Interest in Shares after issue and allotment of Rights Shares ¹	Interest in Shares on exercise of Offer Options	Interest in Shares assuming no participation in the Rights Issue ³
Charles Lew	10.09%	9.33%	9.0%	7.6%

Notes:

1. This assumes that Charles Lew takes up his full Entitlement of Rights Shares under the Rights Issue.
2. This figure assumes that Charles Lew takes up his full Entitlement to Rights Options.
3. This assumes that Charles Lew does not take up any of his Entitlement in Rights Shares or Rights Options.

It is not expected that any change in the total relevant interest of the above will have any material consequences on the control of the Company.

4.5 Restrictions on the distribution of the Prospectus

This Prospectus and the accompanying Application Form does not constitute an offer of New Securities in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Return of a duly completed Application Form will be taken by the Company to constitute a representation by the Applicant that there has been no breach of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and anyone who receives this Prospectus should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Securities or the Offer, or otherwise permit a public offering of New Securities, in any jurisdiction outside Australia.

It is the responsibility of any Applicant to ensure compliance with any laws of the country relevant to their Application. Return of a duly completed Application Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws. This document does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

4.6 ASX waivers and ASIC relief

The Company has confirmed that no waivers from the ASX Listing Rules are required in relation to the Rights Issue Offer. The Company has not applied for any specific ASIC relief in order to conduct the Rights Issue Offer. This Prospectus has been prepared with disclosure in accordance with section 713 of the Corporations Act (as modified by ASIC Legislative Instrument 2016/83) thereby removing any trading restrictions on the sale of any New Shares issued by the Company on conversion of the Offer Options pursuant to section 707(3) and (4) of the Corporations Act (as modified by ASIC Legislative Instrument 2016/80).

5 COMPANY INFORMATION

5.1 Board of Directors

The Directors of the Company bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

The following persons are Directors of the Company as at the date of this Prospectus:

Mr Charles Lew
Executive Chairman

Qualifications: BA Hons Finance and Accounting, MSc Management Science

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro's investment banking business in Singapore from 1997 to 2000. He has been involved in a diverse range of investment banking activities, including IPOs, equity placements, corporate mergers and acquisitions, debt/equity restructuring, private equity investments and venture capital financing.

After leaving ABN Amro in year 2000, Mr Lew started his own investment management company, Equator Capital, which manages a hedge fund that is primarily involved in trading global managed futures, US equities and options. In addition, the company has been a pre-IPO investor in growth companies in Singapore, Malaysia and China some of whom were subsequently listed on the Singapore Exchange.

Mr Lew served as an Independent Non-Executive Director of one of Malaysia's prominent banking group, RHB Bank from March 2004 until his retirement from the Group in May 2016. During this period, he was on the board of RHB Investment Bank (2004 to 2016), RHB Islamic Bank (2008 to 2016) and RHB Capital Berhad (2005 to 2007). He was an Independent Director on the board of Singapore Medical Group between 2007 and 2013. He is also Founder and Chairman of Muddy Murphy Holdings, an operator of traditional and concept pubs that was established in 1996.

He holds a BA (Hons) in Finance and Accounting from the University of East London and a MSc in Management Science from Imperial College, University of London. Mr Lew has not held any other ASX directorships in the last three years.

Mr Jean Claude Steinmetz
Non-Executive Director

Qualifications: BSc in Chemical Engineering, MSc in Industrial Management

Mr Steinmetz has been involved in the specialty chemical industry for more than 25 years with a strong focus on the automotive industry leading breakthrough projects in body developments and major reductions programmes of carbon dioxide (CO₂) in compliance with European and global legislation. Mr Steinmetz has also held management positions in Rhodia-Solvay, GE and Du Pont. He currently serves as Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association.

Mr Steinmetz was previously Chief Operating Officer for the ASX listed rare earth company, Lynas Corporation where he had operational responsibility for the mining operations and concentration plant

at Mount Weld in Western Australia and the Lynas Advanced Materials Plant (LAMP) in Malaysia. He also had oversight of the sales and marketing activities at Lynas. Mr Steinmetz has not held any other ASX directorships in the last three years.

He is fluent in English, Dutch, German and French. Mr Steinmetz has held no other directorships in the last three years.

Mr Malcolm Randall
Non-Executive Director

Mr Randall holds a Bachelor of Applied Chemistry Degree, is a Fellow of the Australian Institute of Company Directors, and has more than 40 years' of extensive experience in corporate, management and marketing in the resource sector, including more than 25 years with the Rio Tinto group of companies. His experience has covered a diverse range of mineral activities including Iron Ore, Base Metals, Uranium, Minerals Sands and Lithium. Malcolm has held the position of Chairman and director of multiple ASX listed companies and is currently also on the board of Kalium Lakes Ltd (where he is the Chairman), Argosy Minerals Ltd, Magnetite Mines Ltd and Thundelarra Ltd.

Mr Neil Hackett
Non-Executive Director and Joint Company Secretary

Mr Hackett has over 20 years of ASX director, company secretary and senior executive experience in mining, industrials and funds management industries and a further 10 years corporate experience with the ASIC. Neil is currently Non-Executive Chairman of ASX listed lithium and gold explorer Ardiden Limited, Non-Executive Director of ASX listed oil and gas explorer Calima Energy Limited, Non-Executive Director of WestCycle Inc, Board member of John XXIII College and Independent Board Advisor and Company Secretary to Footwear Industries Pty Ltd (trading as Steel Blue Boots).

Neil holds a Bachelor of Economics from the University of Western Australia, post-graduate qualifications in Applied Finance and Investment, post-graduate qualifications in Financial Planning, is a Graduate and Facilitator with the Australian Institute of Company Directors and is a Fellow of the Financial Services Institute of Australia.

5.2 Directors interests

Others than as set out below or elsewhere in this Prospectus, no Director nor any firm in which a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; and
- (iii) the Offers.

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, is set out in the table below.

Director	# of Shares	%
Mr Charles Lew	78,523,400	10.09%
Mr Jean Claude Steinmetz	370,890	0.05%
Mr Malcolm Randall	50,000	0.00006426%
Mr Neil Hackett	NIL	0%

5.3 Directors' fees

Other than as set out below, no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors are entitled to Directors' fees and other payments, which are disclosed in the Company's annual financial reports. The Directors' current annual remuneration is as follows:

Director	2017 Director fees (\$A)	2017 Other remuneration (\$A)	2018 Director fees (\$A)	2018 Other remuneration (\$A)
Mr Charles Lew	69,996	213,716	94,998	286,502
Mr Jean Claude Steinmetz	37,408	58,428	49,932	130,117
Mr Mal Randall	N/A	N/A	N/A	N/A
Mr Neil Hackett	N/A	N/A	N/A	N/A
Mr Guy Robertson ¹	N/A	N/A	36,000	76,280
Mr Anthony Ho ¹	40,000	23,428	16,667	43,378
Mr Aristeidis Stamoulis ¹	N/A	N/A	18,280	127,355
Mr Malcolm Mason ¹	26,667	N/A	N/A	N/A
Total	174,071	295,572	215,876	663,633

Notes:

1. Previous directors of the Company.

Directors of Hastings are entitled to remuneration out of the funds of the Company but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the non-executive Directors of Hastings has been fixed at a maximum of A\$250,000 per annum.

Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.

6 RISK FACTORS

This Section 6 describes some of the potential risks associated with an investment in Hastings.

An investment in Hastings is subject to risks specific to Hastings and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on Hastings' business, financial position, operating and financial performance and the value of Shares. Many of the circumstances giving rise to these risks are beyond the control of Hastings and its Directors and management.

You should note that the risks described in this Section 6 are not the only risks faced by Hastings. Additional risks (including risks of which Hastings and its Directors are currently unaware) also have the potential to have a material adverse effect on Hastings' business, financial position, operating and financial performance and the value of Shares.

The Directors recommend that Eligible Shareholders and potential investors examine the contents of this document together with previous ASX disclosures and public documents of the Company, including its announcement to ASX on 28 November 2017 titled "Successful Completion of Yangibana Definitive Feasibility Study" (a copy of which can be obtained from www.asx.com.au), and rely on the advice of their professional advisers before deciding whether or not to apply for Rights Shares pursuant to this Prospectus.

Before deciding whether to invest in Hastings, you should read this Prospectus carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in Hastings is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Hastings, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

6.1 Risks specific to an investment in Hastings

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates. Operational risks are driven by internal and external events impacting systems, processes and people.

Future capital needs and additional funding

The funds raised from the Offer will be used to fund the development of the Yangibana rare earths mine. These funds will not be sufficient to complete the proposed development and significant further funding will be required – see Investor presentation lodged with the ASX on 12 March 2019 and on the Company's website www.hastingstechmetals.com.

The Company's ability to raise further capital (equity and debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to various factors, including the price of relevant commodities, final Environmental Protection Authority (EPA) approval, securities market and industry conditions, and the timely execution of preliminary infrastructure works currently underway.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects leaving the Company to explore other avenues to maximise value for Shareholders.

Uncertainty in domestic and international credit markets could materially affect the Company's ability to access sufficient capital for its capital expenditures and acquisitions and, as a result, may have material adverse effect on the Company's ability to execute its business strategy and on its business, financial condition, results of operations and prospects. The possibility of material dilution for Shareholders also exists especially if equity raisings are completed during a period of general market or the Company's Share price weakness.

Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. While the prices of the key products the Company is to produce – Neodymium (Nd) and Praseodymium (Pr) – have risen over the last few years, they are subject to fluctuation. Factors impacting on these commodity prices include:

- (i) worldwide and regional supply and demand for commodities;
- (ii) general world economic conditions and the outlook for interest rates;
- (iii) global and regional supply and demand;
- (iv) government regulations and actions;
- (v) war or other international conflicts;
- (vi) changes in population growth and consumer preferences;
- (vii) the price and availability of new technology;
- (viii) inflation; and
- (ix) weather conditions.

These factors may have a positive or negative effect on the Company's project development and production plans and activities, together with the ability to fund those plans and activities.

It is impossible to predict future price movements for rare earths with certainty. A prolonged period of low rare earths prices will adversely affect Hastings' business, financial condition, liquidity and its ability to finance planned capital expenditure. Rapid material and/or sustained reductions in rare earths prices can have an impact on the validity of the assumptions on which strategic decisions are based and can have an impact on the economic viability of projects that are planned or in development.

Environmental

Potentially hazardous activities arise in connection with Hastings' business (including the disposal of radioactive waste). A significant safety or environmental incident or the failure of safety processes or of occupational health plans, as well as a breach of regulatory or contractual obligations (in particular, in

relation to the treatment, transport or disposal of radioactive waste), could materially adversely affect results of operations and reputation.

Hastings may be exposed to a number of potential impacts of climate change over time, which could lead to demographic changes, changes in consumption patterns and physical risks to Hastings' operations and facilities. As a result, the potential impact from climate change, both physical and as a result of new related policies and regulations, may have an adverse impact on Hastings' operations or financial performance.

As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts.

While the Company has been successful in obtaining approvals for preliminary infrastructure works, full development of the mine and processing plant is subject to stage by stage approvals with the relevant authorities including the EPA. Hastings has been granted Level 2 Lead Agency Project (**LAP 2**) status by the Western Australian State Government. With the LAP 2 status, a government official is assigned to provide assistance and advice to the company to work through the approvals process.

Hastings is also subject to laws and regulations governing health and safety matters to protect the public, employees and contractors, who could potentially be harmed by these activities, as well as laws and regulations relating to pollution, the protection of the environment, and the use and disposal of hazardous substances and waste materials.

The cost of future environmental remediation obligations is often inherently difficult to estimate and uncertainties can include the extent of contamination, the appropriate corrective actions and share of the liability. If more onerous requirements are imposed or the Company's ability to recover costs under regulatory frameworks changes, this could have a material adverse impact on the business, reputation, results of operations and financial position of Hastings.

Construction risks

Construction risks can be categorized into safety, financial, time and industrial relations. These risks can and will impact on each other.

Safety risk will be managed through contractor selection processes which will ensure best practice to minimize the potential for harm. Financial risk will be mitigated through the tendering process and contract documentation to minimize the opportunity for variation. The schedule or time risk will be managed through applicable contractual clauses and tight contractor management processes. Historical impact of industrial relations in the Australian mining construction sector has been low and this will be further reduced by Hastings engaging in good industrial relations practices.

Reliance on key personnel

The Company's primary intellectual asset is the skill and experience of its staff. It is essential that appropriately skilled staff be available in sufficient numbers to support the Company's operations. While the Company has initiatives to mitigate this risk, loss of key staff or failure to attract new staff may have a negative impact on the financial performance or otherwise of the Company and in particular its ability to expand its business. The loss of key staff to a competitor may magnify this impact. There can be no

assurance that Hastings will be able to continue to attract and retain all personnel necessary for the development and operation of the business.

Regulatory risk

Changes in law or regulation or regulatory policy and precedent could result in the Company suffering a material adverse effect. Decisions or rulings concerning, for example, whether licences, approvals or agreements to operate or supply are subject to new, more onerous regulatory requirements impacting timely recovery of incurred expenditure or obligations, the ability to pass through commodity costs and other decisions relating to the impact of general economic conditions on Hastings, its markets and customers and in relation to proposed business development activities, could have a material adverse impact on results of operations, cash flows, the financial condition of the business and the ability to develop the business in the future.

Risk of litigation or arbitration

From time to time, Hastings may be subject to litigation, arbitration, regulatory investigations and inquiries, claims and disputes arising out of its operations. Damages claimed under such proceedings or claims may be material or may be indeterminate, and the outcome of such litigation, arbitration, investigation, inquiry, claim or dispute could materially and adversely affect its business, results of operations or financial condition. While Hastings assesses the merits of each claim and defends accordingly, it may be required to incur significant expenses in defending against such claims and there can be no guarantee that a court or tribunal finds in Hastings' favour. In addition, proceedings to which Hastings is not directly subject may have a material adverse effect on its business, reputation and financial performance.

Geological and mining risk

Understanding the effects of geological uncertainty plays a key role in managing project risk in mining. A framework that integrates modelling geological uncertainty, quantifying project risk and optimising decisions under uncertainty can lead to a better understanding of how geological uncertainty impacts financial performance. This approach has the potential to improve decisions along the whole mining value chain, including optimisation of drill-hole spacing, defining selectivities and selective mining units, equipment selection, short-term mine planning or stockpile management. An orebody model and the blocks that represent it are the starting input for the optimisation process. However, typically, drilling information used to construct an orebody model will comprise less than 5% of the total volume of the deposit.

6.2 General risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market

price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

This may result in the market price for the Rights Shares being less or more than the Offer Price. The Rights Shares to be issued pursuant to the Rights Issue Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those Rights Shares.

Importantly, Hastings has never declared or paid cash dividends on Shares. The Company currently intends to retain future earnings and other cash resources, if any, for the operation and development of its business and does not anticipate paying any cash dividends on Shares in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including financial condition, operating results, current and anticipated cash needs and plans for expansion.

Interest rates

Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect the Company's costs of servicing borrowings, and may affect the relative strength of the Australian and the U.S. dollar, each of which could materially and adversely affect the Company's financial performance and position.

Future issuance or sale of significant amounts of Shares

The future issuance of a substantial number of Shares (including under the Rights Issue Offer), or the perception that such issuance could occur, could adversely affect the prevailing Share price. Sales of a substantial number of Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of Shares intend to sell Shares, could reduce the Share price.

A decline in the Share price could make it more difficult to raise funds through future offerings of Shares or securities convertible into Shares.

Liquidity risk

There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for the Shares that is less or more than their Issue Price.

Fluctuation in Share price

The market price of Shares will fluctuate due to various factors including general movements in interest rates, the Australian and international investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors.

Global economic performance

The Company's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged

deterioration in these conditions, including an increase in interest rates or an increase in the cost of capital, could have a material adverse impact on the Company's operating and financial performance.

An outbreak or a material escalation of hostilities including a declaration of war in major countries of the world or acts of terrorism may affect the global economic and commercial environment and in turn directly or indirectly affect the Company's future revenues, operations and financial performance.

Force Majeure Events

Events may occur within or outside Australia that negatively impact global, Australian or other local economies relevant to the Company's financial performance, the operations of the Company and/or the price of the Options and Shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that may have a material adverse effect on the Company's ability to perform its obligations.

Taxation

The Company's tax position is based on current tax law and an understanding of the practice of the relevant tax authorities in respect of the application of that law. An interpretation of taxation laws by the relevant tax authority that differs from Company's view of the application of those laws may reduce the pool of tax losses or increase the amount of tax that is payable by the Company. There is also the potential for changes to taxation law or changes in the position of tax authorities that may impact the Company's tax position, which in turn may impact the Company's financial performance. In addition, the Company may from time-to-time be subject to reviews, audits or investigations from relevant tax authorities, the outcome of which may impact the amount of tax payable by the Company and impact the financial performance of the Company.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Hastings. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the Company, or the value of the Shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Hastings in respect of the Company or the Shares.

Payment of dividends

The Company's ability to pay dividends or make other distributions in the future is contingent on its profits and certain other factors, including the capital and operational expenditure requirements of the business. Therefore, there is no assurance that dividends will be paid. Moreover, to the extent the Company pays any dividends, its ability to offer fully imputed dividends is contingent on making taxable profits. The value of imputation credits to a shareholder will differ depending on the shareholder's particular tax circumstances.

Shareholders should also be aware that the ability to use imputation credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each shareholder.

Future events

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinion or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

6.3 Investment highly speculative

The above list of risk factors ought not to be taken as exhaustive list of the risks faced by the Company or prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Rights Shares offered under this Prospectus. Therefore, the Rights Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Rights Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their stockbroker, accountant, solicitor or other professional advisor before deciding whether to apply for Rights Shares pursuant to this Prospectus.

7 ADDITIONAL INFORMATION

7.1 Rights and liabilities attached to New Securities

Any New Shares issued upon the exercise of any Offer Options will rank equally in all respects with existing Shares.

The rights and liabilities attaching to Shares are set out in the Company's constitution (**Constitution**), a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of holders of Shares. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

Voting	Subject to the Constitution and to any rights/restrictions attached to any Shares, at meetings of the Company's shareholders, each shareholder is entitled to receive notice of, and, if they are entitled to vote at the meeting, attend and vote at, general meetings of the Company.
General meetings and notices	Written notice of the time, date and place of a meeting of shareholders must be sent to every shareholder, every Director and the auditor of the Company in accordance with the Corporations Act and ASX Listing Rules.
Dividends	<p>The Company's Directors may pay interim dividends in accordance with the Corporations Act and ASX Listing Rules.</p> <p>The payment of a dividend does not require confirmation by a general meeting of the Company.</p> <p>Subject to the rights of holders of any shares or other equity securities which confer special rights as to dividends, each ordinary share in the Company confers on the holder the right to an equal share in dividends authorised by the Board.</p>
Issue of further shares	Subject to the Constitution, the ASX Listing Rules, the Corporations Act and without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, the Company's Directors have the right to issue shares (including preference shares) or to grant options to any person and in any number they think fit.
Transfer of the Company's Shares	<p>Subject to the Constitution, the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, the Company's Shares are freely transferable. Subject to the Constitution, the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, the Company's Directors may decline to register a transfer of the Company's Shares if:</p> <ul style="list-style-type: none">• the company has a lien on any of the Shares;

- the transfer is not accompanied by the certificate (if any) for the shares to which it relates or other evidence as the Board or the Company's share registrar may;
- the transferor cannot reasonably show that they have the right to make the transfer;
- the Company is served with a court order that restricts the holder's capacity to transfer the Shares;
- registration of the transfer may break an Australian law;
- if the transfer is paper-based, a law relating to stamp duty prohibits the Company from registering it;
- the transfer does not comply with the terms of an employee incentive scheme or plan of the Company;
- the holder has agreed in writing to the application of a holding lock; or
- the transfer would be in breach of the ASX Listing Rules.

Winding up

Each ordinary Share in the Company confers on the holder the right to an equal share in the whole or any part of the property of the Company.

Upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the Shareholders in proportion to their shareholding. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the company, then on a distribution of assets to shareholders, Shares classified by ASX as 'Restricted Securities' (as that term is defined in the ASX Listing Rules) at the time of winding up shall have priority after all other Shares.

With the authority of a special resolution, the liquidator may divide among the Company's shareholders the whole or any part of the surplus assets of the Company and may attribute values to assets as the liquidator considers appropriate and determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Alteration of capital

The Company may buy back its Shares in any manner authorised or permitted by the Constitution, the Corporations Act and ASX Listing Rules.

7.2 Company is a disclosing entity

This Prospectus is a transaction specific prospectus for the offer of Shares and Options to acquire continuously quoted securities (within the meaning of the Corporations Act) and is issued and has been prepared pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In

particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Copies of documents lodged with ASIC (as applicable) in relation to the Company may be obtained from, or inspected at, an ASIC office. Copies of all documents announced to the ASX can be found at <https://hastingstechmetals.com/>.

The Company will provide to any Shareholder, on request and free of charge, a copy of each of the following documents:

- (a) the annual report of the Company for the financial year ended 30 June 2018, being the most recent annual report of the Company before the issue of this Prospectus; and
- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to above until lodgement of the Prospectus with ASIC, in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporation Act (such notices are listed below).

The Company has lodged the following announcements with ASX since the date of the lodgement of the 2018 annual report:

NO.	DATE	DESCRIPTION
2018		
1	5 Oct 2018	Successful Infill and Extension Drilling at Auer, Auer North
2	17 Oct 2018	Hastings Executes Acid Bake Kiln Contract with FLSmidth
3	25 Oct 2018	Notice of Annual General Meeting/Proxy Form
4	31 Oct 2018	Quarterly Cashflow Report
5	31 Oct 2018	Quarterly Activities Report
6	7 Nov 2018	Supplementary Notice of AGM
7	22 Nov 2018	Increase in Measured and Indicated Resources at Yangibana
8	28 Nov 2018	Increase in Measured and Indicated Resources at Yangibana (updated)
9	29 Nov 2018	Hastings Signs Off-Take Agreement with Sky Rock Rare Earth
10	29 Nov 2018	Results of 2018 Annual General Meeting
11	29 Nov 2018	AGM Presentation
12	30 Nov 2018	Board Changes and Management Appointment
13	7 Dec 2018	Change in substantial holding

NO.	DATE	DESCRIPTION
2019		
14	29 Jan 2019	Reserves Increase by 34% to 10.35MT Covering 10 Years
15	31 Jan 2019	Quarterly Cashflow Report
16	31 Jan 2019	Quarterly Activities Report
17	11 Feb 2019	Appointment of Mal Randall as Non-Executive Director
18	12 Feb 2019	Second Pilot Plant Study Exceeds Recovery Performance
19	11 Mar 2019	Mine Development Capital Costs
20	12 Mar 2019	Investor Presentation
21	12 Mar 2019	Updated Investor Presentation
22	14 Mar 2019	Half Yearly Report and Accounts
23	15 Mar 2019	Award of Two Equipment Supply Packages
24	20 Mar 2019	Joint Company Secretary Appointment
25	21 Mar 2019	Initial Ore Sorting Results Encouraging
26	27 Mar 2019	NAIF reviewing Yangibana Project for funding possibilities
27	28 Mar 2019	Response to ASX Aware Query
28	29 Mar 2019	Trading Halt
29	3 April 2019	Placement and Rights Issue to Raise \$28.5 Million
30	3 April 2019	Appendix 3B
31	3 April 2019	Cleansing Notice
32	5 April 2019	Proposed Revised Terms of Rights Issue
33	5 April 2019	Trading Halt
34	8 April 2019	Company Secretary Appointment/Resignation

Refer to the ASX website www.asx.com.au (ASX code: HAS), or the Company's website <https://hastingstechmetals.com/> to read these announcements in full.

7.3 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules in accordance with the exceptions in the ASX Listing Rules and which, in the Board's opinion, investors and their professional advisers would reasonably require in order to assess the Company's assets and liabilities, financial position and performance, profits and losses and prospects or the rights and liabilities attaching to the Offer Options and which would be reasonable for investors and their professional advisers to expect to find in this Prospectus.

7.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Offer Options under this Prospectus.

7.5 Market price of Shares

The highest and lowest market closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

- Highest: A\$0.1982 per Share on 26 March 2019;
- Lowest: A\$0.1387 per Share on 10 January 2019.

The latest available market closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was A\$0.185 per Share on Thursday, 4 April 2019.

7.6 Underwriting Agreements

On 9 April 2019, the Company entered into the Underwriting Agreements. Each Underwriting Agreement is on identical terms (other than for the underwritten amount).

Under the Underwriting Agreements, the Company must:

- ensure that eligible Shareholders have been invited to subscribe for the Rights Shares made under the Rights Issue Offer during the offer period;
- make and conduct the Rights Issue Offer according to the timetable;
- ensure that the Rights Issue Offer complies with all applicable Australian acts and regulations, including the Corporations Act and the ASX Listing Rules; and
- not make any announcement concerning, or potentially affecting, the success or otherwise of the Rights Issue Offer without the prior written consent of the Underwriter (which must not be unreasonably withheld).

The Company must also apply to the ASX for permission for all the Rights Shares to be listed for official quotation on the Official List in accordance with the ASX Listing Rules.

Each Underwriter is entitled to an underwriting fee of 5% of the underwritten amount as consideration for their underwriting obligations. Any sub-underwriting and selling fees to third parties will be met from this fee by the Underwriters. The Underwriters are also entitled to be indemnified for any legal expenses and disbursements, which will be paid by the Company to the Underwriters within 14 days of the date of the relevant itemised invoice. However, if the legal expenses and disbursements are likely to exceed \$2,000, then the Underwriters must first consult with the Company.

The Underwriting Agreements contain customary representations and warranties, termination rights, including as to significant declines in market indices, material adverse changes, and adverse changes in specific financial markets and jurisdictions.

7.7 Dividend policy

The Company has never declared or paid any dividends on its securities. The Company does not have any present intention to pay cash dividends on its shares in the foreseeable future. The Company currently intends to invest its future earnings, if any, to fund its growth. However, any future determination as to the declaration and payment of dividends will be at the discretion of the Company and will depend on the Company's financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors the Company and its Directors may deem relevant.

7.8 Directors' discretion

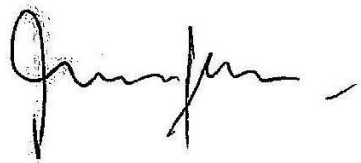
The Directors may at any time decide to withdraw this Prospectus.

The Directors may make determinations in any manner they think fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Rights Issue Offer whether generally or in relation to any Eligible Shareholders. Any determinations by the Board will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.

8 AUTHORISATION

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of
Hastings Technology Metals Limited
by Charles Lew on 9 April 2019

A handwritten signature in black ink, appearing to read 'Charles Lew', with a horizontal line extending to the right.

Charles Lew
Executive Chairman

9 GLOSSARY

In this Prospectus, the following words have the meanings set out below unless the context requires otherwise:

A\$ means Australian dollars.

Additional Rights Issue Securities means Rights Shares and Rights Options in addition to an Eligible Shareholder's Entitlement for which an Eligible Shareholder makes an Application.

Additional Rights Shares means Rights Shares in addition to an Eligible Shareholder's Entitlement for which an Eligible Shareholder makes an Application.

Additional Rights Options means Rights Options in addition to an Eligible Shareholder's Entitlement for which an Eligible Shareholder makes an Application.

Applicant means a person who applies for Rights Securities pursuant to the Rights Issue Offer.

Application means a valid application to subscribe for Rights Securities under this Prospectus.

Application Form means the application form attached to this Prospectus.

Application Money means money received by the Company from an Eligible Shareholder in respect of their Application for Rights Securities.

ASIC means Australian Securities Investment Commission.

ASX means ASX limited (ACN 008 624 691) or, where the context requires it, the Australian Securities Exchange operated by it.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532).

AWST means Australian Western Standard Time.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-registry System.

Closing Date means 5:00pm (AWST) on Wednesday, 1 May 2019.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Director means each of the directors of the Company.

Eligible Shareholder means a Shareholder on the Record Date with a registered address in Australia or New Zealand.

Entitlement means an Eligible Shareholder's entitlement to subscribe for Rights Shares and Rights Options offered under this Prospectus.

Foreign Shareholder means an existing Shareholder as at 5:00pm (AWST) on the Record Date, whose registered address is outside Australia or New Zealand.

Goon Underwriting Agreement means the underwriting agreement dated 9 April 2019 between Mr Goon Heng Wah and the Company.

Hastings or **Company** means Hastings Technology Metals Limited (ACN 122 911 399).

Lew Underwriting Agreement means the underwriting agreement dated 9 April 2019 between Charles Lew (or his nominee) and the Company.

New Share means a Share to be issued upon the exercise of an Offer Option.

New Securities means the Rights Shares and the Offer Options.

Offers means the Placement Offer and the Rights Issue Offer.

Offer Options means the Placement Options and the Rights Options.

Offer Period means the period from the date of this Prospectus until (and including) the Closing Date.

Offer Price means A\$0.17.

Placement Offer means the offer of the Placement Shares and Placement Options made pursuant to the Placement.

Placement means the Placement Offer as announced by the Company to ASX on 3 April 2019.

Placement Options means options offered under the Placement Offer.

Placement Shares means the offer of New Shares made under the Placement.

Prospectus means this document dated Tuesday, 9 April 2019 and any replacement or supplementary prospectus in relation to this document.

Prospectus Date means the date of which this Prospectus was lodged with ASIC, being Tuesday, 9 April 2019.

Record Date means 5:00pm (AWST) on Friday, 12 April 2019.

Register means the share register of the Company kept pursuant to the Corporations Act.

Rights Issue means the non-renounceable pro-rata offer rights issue announced by the Company on 9 April 2019, on the basis of 1 Rights Share for every 8 Shares held at the Record Date, together with 1 Rights Option for every 2 Rights Shares subscribed for.

Rights Issue Offer means the offer of Rights Shares and Rights Options made pursuant to this Prospectus

Rights Option means an option to acquire a New Share at an exercise price of A\$0.25 with an expiry date of 12 April 2022, offered under the Rights Issue Offer.

Rights Shares means the offer of New Shares made under the Rights Issue Offer.

Rights Issue Securities means Rights Shares and Rights Options issued pursuant to the Rights Issue.

Securities means any securities, including Shares and Options, issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Share Registry means Security Transfer Registrars Pty Ltd (ACN 008 894 488).

Soon Underwriting Agreement means the Underwriting Agreement dated 9 April 2019 between Mr Soon Hoe Chuan and the Company.

Top Up Facility has the meaning given in section 3.9

Underwriting Agreements means the Lew Underwriting Agreement, the Soon Underwriting Agreement and the Goon Underwriting Agreement.

Underwriters means each of Charles Lew, Soon Hoe Chuan and Goon Heng Wah.

United States means United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

US Securities Act means U.S. Securities Act of 1933.

APPLICATION FORM

REGISTERED OFFICE:

Level 8 Westralia Plaza
167 St Georges Terrace
Mercantile Lane
Perth WA 6000

HASTINGS TECHNOLOGY METALS LIMITED

ABN: 43 122 911 399

SHARE REGISTRY:
Security Transfer Australia Pty Ltd

All Correspondence to:
PO Box 52
Collins Street West VIC 8007

T: 1300 992 916 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au



«Post_zone»
«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

Holder Number:

Eligible Holding as at 5.00pm WST
on 12 April 2019:

Entitlement to Securities 1:8:

Amount payable on acceptance
@ \$0.17 per Security:

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 1 MAY 2019
ISSUE PRICE OF 17 CENTS PER SHARE WITH 1 FREE ATTACHING OPTION
(EXPIRING 12 APRIL 2022 @ \$0.25) FOR EVERY 2 SHARES ISSUED.

(1) I/We the above named being registered at 5.00pm WST on the 12 April 2019 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.17 PER SHARE
Entitlement or Part Thereof	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
Additional new Shares*	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
TOTAL	<input type="text"/> , <input type="text"/> , <input type="text"/>	TOTAL \$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>

(* refer to sections <SECTION/S> of the Prospectus)


- I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
- I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
- I/We declare that I/we have received a full and unaltered version of the Prospectus either in an electronic or paper format.
- My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

EMAIL ADDRESS

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Biller code: 159483
Ref: «EFT_reference_number»

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account. More info: www.bpay.com.au

CHEQUE / MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **HASTINGS TECHNOLOGY METALS LIMITED** and crossed "Not Negotiable".

REGISTRY DATE STAMP

E & O.E.

Your BPAY reference number is unique to this offer and is not to be used for any other offer.

BPAY PAYMENT OR THE RETURN OF THIS FORM WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

You do not need to return this form if you have made payment via BPAY.

+

+

LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Biller code: 159483

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account.

More info: www.bpay.com.au

Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY® applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

Applications must be received by Security Transfer Australia Pty Ltd no later than 5.00pm WST on the closing date.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Australia Pty Ltd

PO Box 52, Collins Street West, VIC, 8007

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

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