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HASTINGS TO DEVELOP SUPPLY CHAIN PLATFORM USING BLOCKCHAIN TECHNOLOGY

HIGHLIGHTS

- **A decentralised supply chain management system to track product from mine to market using blockchain technology.**
- **Provides confidence on quality and facilitates compliance with ISO 26000 on social responsibility.**
- **Use of RFID tagging and Smart Contracts provides reliable pricing data and transaction history thereby providing efficiency and transparency.**
- **Creates greater commercial opportunities for the demand of Hastings Mixed Rare Earth Carbonate (MREC) globally.**

INTRODUCTION

Hastings Technology Metals Ltd (ASX:HAS) (Hastings or the Company) is pleased to advise that the Company has embarked on the development of a Supply Chain Platform using blockchain technology.

The Hastings Blockchain-enabled Supply Chain Platform uses blockchain technology to trace and track Mixed Rare Earth Carbonate (MREC) produced from its Yangibana mine to its customers. The transparent tracking provides confidence to consumers as to the quality and viability of MREC from the Yangibana mine which meets ethical, environmental and responsible standards of production. The Platform will now enable users to certify the source of origin of Hastings MREC footprint.

Charles Lew, Hastings Executive Chairman, said *“The Hastings Blockchain-enabled Supply Chain Platform is a decentralised supply chain management system. It is a game changer for current supply chain relationships.*

Using RFID tagging technology and IOT for digital smart contracts, this innovative Hastings platform will in future form

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the basis of providing numerous advantages to mining companies, commodities traders, manufacturers and consumers in compliance with ISO 26000 and meets the demands of ethical mining, environmental awareness and source of origin of the raw material.

This technology will provide Hastings with significant commercial and financial opportunities as we move forward to bring the Yangibana mine into production”.

Hastings Blockchain-enabled Supply Chain Platform

Blockchain is a software innovation for establishing a consensus between users over a decentralized network by recording transactions on a digital ledger. This enables transactions to take place throughout a network, without the need for a central intermediary to track, verify and approve the digital exchange of value.

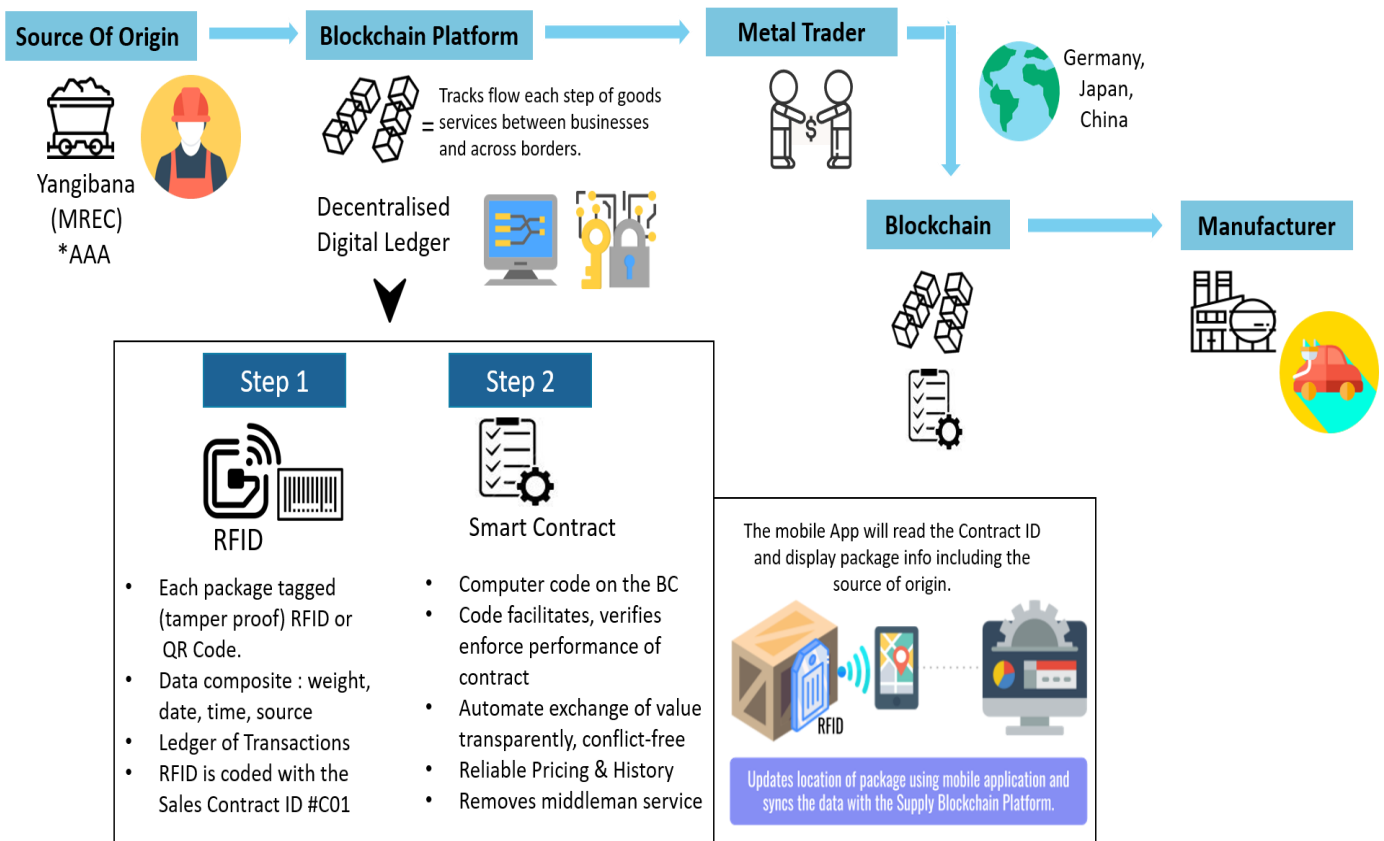
Functioning like a ledger, the blockchain creates a tamper-proof, indelible record of transactions, enabling it to work in a trustless environment. Additionally, the system can be made fully transparent, ie. the list of transactions is visible to everyone on a public domain.

Hastings', Supply Chain Platform is developed to track the flow of goods and services between businesses and across borders providing transaction integrity. At each step of the process, the blockchain can vouch for the provenance and authenticity of a shipment via its transaction history. In addition, its decentralised nature makes it virtually impossible (or at least prohibitively expensive) for malicious actors to alter the ledger. Speed is also another factor: should a shipment be disrupted or go missing, the data stored on the common ledger provides a rapid way for all parties to trace it and determine who handled the shipment last.

Track and trace

Hastings will use Radio Frequency Identification (RFID) and Internet Of Things (IOT) technologies for material tracking, proof of source and ownership of the physical product, making it more efficient and secure. Physical properties such as weight, composition, date and time will be recorded and stored in the RFID directly from the Yangibana mine.

Blockchain technology uses digital smart contracts to provide reliable pricing data and transaction history, providing a further level of transparency and efficiency. They emulate the logic of contractual clauses facilitating, verifying or enforcing the performance of a contractual agreement in the software code.



Hastings will keep the market informed on progress as the platform is developed.

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Hastings Technology Metals

Hastings is currently developing a rare earths mine and processing plant at Yangibana in the Gascoyne Region of Western Australia. The processing plant is anticipated to commence production of MREC in late 2019. Hastings has completed both beneficiation and hydrometallurgy pilot plants, in the process producing MREC samples which are high in neodymium and praseodymium content. These are critical materials for the production of permanent magnets and other technology applications. The MREC will be capable of being further separated and refined to produce a number of individual rare earth oxides outside of Australia. Hastings estimates an annual production quantity of 15,000 tonnes of MREC which it will sell to offtake partners globally.