

27<sup>th</sup> March 2019

## NAIF REVIEWING YANGIBANA PROJECT FOR FUNDING POSSIBILITIES

- **The Northern Australia Infrastructure Facility (NAIF) is further investigating the potential to provide debt financing to the Yangibana Rare Earths Project.**
- **NAIF's funding has potential to finance the majority of the Yangibana Project's infrastructure and related costs.**
- **Hastings has commenced work in preparing the required formal Investment Proposal required as part of the next steps to progress due diligence by NAIF.**

### Introduction

Hastings Technology Metals is pleased to advise that the Australian Government's Northern Australia Infrastructure Facility (NAIF) has indicated it will further investigate the potential for NAIF to provide debt finance for the Yangibana Rare Earths Project ('Yangibana Project').

The Yangibana Project involves the development of rare earths deposits rich in neodymium and praseodymium, elements vital to permanent magnets that provide many critical components of wide-ranging high-tech products, including electric vehicles, renewable energy wind turbines, robotics, medical applications and others. The development of this project is expected to bring benefits to the Gascoyne, Carnarvon and Meekatharra regions of northern Australia including through employment and business opportunities. For example, Hastings commitment to indigenous employment is documented in its native title agreement signed in November 2017.

Hastings has commenced the process of preparing its Investment Proposal for NAIF's consideration and this represents a major milestone in Hastings engagement with NAIF and in potentially securing debt finance for the project. NAIF has not yet made any decision to offer debt finance and there is no certainty that an agreement will be reached between the parties.

NAIF is a major initiative of the Australian Government. NAIF has access to a A\$5 billion lending facility which can provide a range of loan concessions, to support infrastructure development that generates public benefit for Northern Australia. It also encourages and complements private sector investment to further that objective.

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### Board

Charles Lew (Executive  
Chairman)

Jean Claude Steinmetz  
(Non-Executive Director)

Mal Randall  
(Non-Executive Director)

Neil Hackett (Non-Executive  
Director and Company  
Secretary)

NAIF's due diligence is under way and Hastings will continue to assist NAIF with further specific requirements to facilitate the process for seeking approval for providing debt finance to the Yangibana Project.

Executive Chairman, Charles Lew commented: *"The Shires of Upper Gascoyne and Carnarvon have had minimal economic development for many years. Getting the Yangibana project into production provides a real long-term opportunity for Hastings to work within and benefit these communities. Funding available through NAIF, if approved, would allow Hastings to push ahead with its stated goal of construction commencement in H2 2019."*

**For Further information please contact**

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**About NAIF**

NAIF was established on 1 July 2016 by the Northern Australia Infrastructure Facility Act 2016 (NAIF Act) and is a corporate Commonwealth entity. The objective of the NAIF Act is to provide financial assistance to the States of Queensland, Western Australia and the Northern Territory for the construction of infrastructure to benefit northern Australia. The NAIF may approve loans to 30 June 2021 which total A\$5 billion in aggregate (with loan tenors of up to the longest term of Commonwealth borrowings).

**About Hastings Technology Metals**

*Yangibana Project*

Hastings Technology Metals Limited (ASX:HAS, Hastings or the Company) is advancing its Yangibana Rare Earths Project in the Upper Gascoyne Region of Western Australia towards production. The proposed processing plant will treat rare earths deposits, predominantly monazite, hosting high neodymium and praseodymium contents to produce a mixed rare earths carbonate that will be further treated overseas.

Neodymium and praseodymium are vital components of permanent magnets that provide many critical components of a wide and expanding range of high-tech products including electric vehicles, wind turbines, robotics, medical applications and others. Hastings aims to become the next significant producer of neodymium and praseodymium outside of China.

Hastings holds 100% interest in the most significant deposits within the overall project, and 70% interest in additional deposits that will be developed at a later date, all held under Mining Leases. Numerous prospects have been identified warranting detailed exploration to further extend the life of the project.

The Company is also progressing a Mining Lease Application over its 100%-held Brockman Rare Metals and Rare Earths Project near Halls Creek in the East Kimberly Region of Western Australia.

*Brockman Project*

The Brockman deposit, near Halls Creek in Western Australia, contains JORC Indicated and Inferred Mineral Resources, estimated using the guidelines of JORC Code (2012 Edition, totalling 41.4 million tonnes,



comprising 32.3 million tonnes Indicated Mineral Resources and 9.1 million tonnes Inferred Mineral Resources) at 0.21% TREO, including 0.18% HREO, plus 0.36% Nb<sub>2</sub>O<sub>5</sub> and 0.90% ZrO<sub>2</sub>.

The Company is also progressing a Mining Lease application over the Brockman Rare Earths and Rare Metals Project.

Hastings aims to capitalise on the strong demand for critical rare earths created by the expanding demand for new technology products.

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