

11 April 2019

Dear Shareholders

Non-Renounceable Rights Issue

As announced on 9 April 2019, Hastings Technology Metals Limited (ACN 122 911 399) (ASX: HAS) (**Company**) is proceeding with a pro-rata non-renounceable rights issue to raise up to approximately A\$16.5 million (before costs) (**Rights Issue**).

The key information in connection with the Rights Issue and important dates are set out below for your reference:

- All shareholders with registered addresses in Australia and New Zealand will be entitled to participate in the Rights Issue (**Eligible Shareholders**).
- The Rights Issue is on the basis of 1 ordinary share (**Rights Share**) for every 8 ordinary shares held at a price of A\$0.17, together with 1 free attaching option (**Rights Option**) to be granted for every 2 Rights Shares subscribed for (**Entitlement**).
- The record date to determine Entitlements for Eligible Shareholders is **5:00pm (AWST) on the 15 April 2019 (Record Date)**.
- The Rights Issue is being partially underwritten by:
 - (a) Hastings' Executive Chairman, Mr Charles Lew (or his nominee) for up to A\$1 million;
 - (b) Mr Soon Hoe Chuan for up to A\$2 million; and
 - (c) Mr Goon Heng Wah for up to A\$500,000.
- The funds raised from the Rights Issue 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.
- Each Rights Share will be issued on the same terms as those ordinary shares already issued by the Company.
- For the purposes of calculating your Entitlement, fractional entitlements to Rights Shares will be rounded to the nearest whole number of shares.
- The Rights Issue is non-renounceable, that is, rights will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.
- A shortfall facility will be available for shareholders to apply for Rights Shares and Rights Options in excess of their Entitlement (**Additional Rights Securities**). In the event that demand for Additional Rights Securities under the shortfall facility exceeds the number of Additional Rights Securities that are available, the Board reserves the right to scale back the shortfall. It is an express term of the Rights Issue that applicants for Additional Rights Securities will be bound to accept a lesser number of Additional Rights Securities allocated to them than applied for. If a lesser number is allocated to them, excess application money will be refunded without interest. The Directors reserve the right to issue the shortfall at their discretion within 3 months from the close of the Rights Issue.
- There is no minimum subscription under the Rights Issue.

- A maximum of 97,259,460 Rights Shares will be issued under the Rights Issue. This number is subject to reconciliation of Entitlements and rounding (fractional entitlements will be rounded to the nearest whole number).
- After the Rights Issue, the Company will have up to 946,721,778 ordinary shares on issue.
- No shareholder approval is required for the Rights Issue.
- The Rights Issue is being made through a prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**). The prospectus has been prepared for the offer of shares and 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.

Full details of the Rights Issue will be set out in a prospectus which will be dispatched to eligible shareholders on Thursday, 18 April 2019 (**Prospectus**). The Prospectus will be accompanied by a personal application form and instructions on how Eligible Shareholders may accept their Entitlement. Any Eligible Shareholder who wishes to acquire Rights Shares and Rights Options under the Rights Issue will need to complete the personalised application form that will accompany the Prospectus.

Timetable

Important dates for Eligible Shareholders are:

Event	Date
Announcement of Rights Issue Offer	Tuesday, 9 April 2019
Lodgement of Prospectus with ASIC and ASX	Wednesday, 10 April 2019
Company sends letters to Shareholders	Thursday, 11 April 2019
'Ex' date	Friday, 12 April 2019
Record date	Monday, 15 April 2019
Prospectus and Application Form dispatched to Eligible Shareholders	Thursday, 18 April 2019
Opening date of Rights Issue Offer	Thursday, 18 April 2019
Last day to extend the Rights Issue Offer closing date	Monday, 29 April 2019
Closing date of Rights Issue Offer	Thursday, 2 May 2019
Securities quoted on a deferred settlement basis	Friday, 3 May 2019
Shortfall notification date	Tuesday, 7 May 2019
Issue of Rights Shares and Deferred Settlement Trading ends	Thursday, 9 May 2019
Anticipated date for despatch of holding statements for Rights Shares and Rights Options	Thursday, 9 May 2019

These dates (other than the date of the Prospectus and date of lodgement of the 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 timetable without prior notice, including extending the closing date or accepting late applications, either generally or in particular cases.

Further information

For further information on the Rights Issue, please see the Company's ASX announcement made on 9 April 2019 available at www.asx.com.au or <https://hastingstechmetals.com/>, or contact Mr Charles Lew – Executive Chairman (+65 6220 9220) or Mr Andrew Reid – Chief Operating Officer (+618 6117 6118).



Charles Lew
Executive Chairman