

9 April 2019

Hastings Technology Metals Limited

ABN 43 122 911 399

ASX Stock Code: HAS

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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)

www.hastingstechmetals.com

#### ASX ANNOUNCEMENT

*Not for distribution to US newswire services or distribution in the United States*

#### HASTINGS LAUNCHES RIGHTS ISSUE

- Rights issue to raise up to approximately A\$16,500,000, with A\$3,500,000 underwritten.
- Funds raised from rights issue will be used for ongoing construction of the 380 room accommodation village, early infrastructure earth works on the mine site and progress payments for long lead time equipment currently on order.

Hastings Technology Metals Ltd (**Hastings** or **Company**) (**ASX:HAS**) is pleased to advise that it has launched a non-renounceable rights issue on the basis of 1 new ordinary share for every 8 ordinary shares held (**Rights Issue**) at a price of A\$0.17 cents per ordinary share to raise approximately A\$16.5m.

The 1 (one) for 8 (eight) Rights Issue is on a non-renounceable basis. Eligible shareholders are being offered the opportunity to subscribe for 1 New Share for every 8 existing Hastings shares held as at the Record Date (5:00pm Perth time on 12 April 2019), to raise up to (approximately) A\$16.5 million. For every 2 (two) rights issue shares subscribed the holder will be entitled to 1 (one) free attaching Option on the basis of 1 Option for every 2 rights issue shares. The Option Exercise Price is A\$0.25 cents and has an Expiry date of 12 April 2022. The call option value using the Black Scholes option pricing model is A\$0.062 cents assuming a 64% volatility (based on last 12 months of trading) and a RBA cash rate of 1.5%. The Company intends to apply to ASX for the listing of the Options and has today lodged a prospectus with ASIC and ASX in relation to the Options. Eligible Shareholders who take up their entitlement in full may also apply to subscribe for additional shares in excess of their entitlement. Assuming full take up of the Rights Issue, the Company will issue 97,259,460 new ordinary shares.

The Rights Issue will be partially underwritten (to A\$3.5 million) by Hastings' Executive Chairman, Mr Charles Lew, Mr Soon Hoe Chuan and Mr Goon Heng Wah.

A transaction specific prospectus will be sent to eligible shareholders on or before 17 April 2019.

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 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.



For further information please contact:

Mr Charles Lew – Executive Chairman +65 6220 9220

Mr Andrew Reid – Chief Operating Office +618 6117 6118

## **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 a 100% interest in the most significant deposits within the overall project, and a 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 [www.hastingstechmetals.com](http://www.hastingstechmetals.com).