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HASTINGS RECEIVES IN-PRINCIPLE ELIGIBILITY FROM EULER HERMES FOR THE PROJECT FINANCING OF YANGIBANA RARE EARTH PROJECT OF UP TO USD 140 MILLION

- In principal eligibility for the German government UFK scheme confirmed for up to USD 140 million (approx. AUD 200 million) from Euler Hermes.
- UFK scheme offers concessionary project finance loan terms for a period of seven years.
- Progressing on due diligence on the technical, economic, environmental, legal and social aspects of the Yangibana Project.

Hastings Technology Metals Ltd (Hastings or Company) (**ASX:HAS**) is pleased to announce that it has successfully received in-principle eligibility for the German United Loan Guarantee Scheme (UFK - Garantien für Ungebundene Finanzkredite) from Euler Hermes Aktiengesellschaft ("Euler Hermes") who are mandated by the German Federal Government as administrators of the UFK scheme for a indicative amount of up to USD140 million (approx. AUD200 million). The UFK scheme offers concessionary loan terms typically over a period of seven years.

The confirmation is based on the understanding that a German Tier 1 company will be the off-taker for a minimum of 5,000 tonnes of Mixed Rare Earth Carbonate (MREC) per annum from Hastings' Yangibana Rare Earth Project for a minimum contract period of 10 years. Further due diligence is being undertaken on the economic, technical, legal, environmental and social aspects and the UFK loan application will be subject to final approval by the German Government's Inter Ministerial Committee.

As announced in July 2018, Hastings has exclusively mandated the German bank, KfW IPEX-Bank GmbH ("KfW IPEX Bank") to provide project finance loan advisory services and assist Hastings in relation to securing approval from Euler Hermes Aktiengesellschaft ("Euler Hermes") for the UFK Cover. KfW IPEX-Bank, a wholly owned subsidiary of the KfW Group is a leading German export and project finance specialist with significant experience in the debt financing of mining projects worldwide.

Mr Charles Lew, Executive Chairman of Hastings commented *"This re-affirms the Yangibana Project's strategic importance to Germany of securing long term future supplies of NdPr, a critical mineral necessary in the manufacture of permanent magnets for electrical motors. We are pleased to see that we have progressed another step further in our debt financing for the Yangibana project."*

For further information please contact:

Mr Charles Lew – Executive Chairman +65 6220 9220
Andrew Reid – Chief Operating Officer +618 6117 6118

Hastings Technology Metals Limited

ABN 43 122 911 399

ASX Stock Code: HAS

Address:

Level 8 Westralia Plaza
167 St Georges Terrace
Perth WA 6000

Box 6 Westralia Plaza
167 St Georges Terrace
Mercantile Lane
Perth WA 6000

Telephone: +61 8 6117 6118
info@hastingstechmetals.com

Board

Charles Lew (Executive Chairman)

Jean Claude Steinmetz (Non-Executive Director)

Mal Randall (Non-Executive Director)

Neil Hackett (Non-Executive Director and Company Secretary)

Background on the UFK Scheme

The German Federal Government provides UFK coverage in the form of loan guarantees for the financing of eligible projects. An Untied Loan Guarantee insures project lenders against losses incurred due to commercial and political risks

Eligible projects contribute to the supply of critical natural resources to Germany in the form of long term off take contracts between the borrower and German off-takers. The project has to be economically viable and comply with international environmental and social standards in compliance with Equator Principles (which is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects and is primarily intended to provide a minimum standard for due diligence and monitoring to support responsible risk decision-making).

More information on the UFK Scheme is available at <http://www.agaportal.de/en/ufk/index.html>

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 beneficiation and hydro metallurgy 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 refined into individual rare earth oxides at processing plants overseas.

Neodymium and praseodymium are vital components in the manufacture of permanent magnets which is used in a wide and expanding range of advanced and 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.

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).

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