



Progress beyond



HASTINGS
Technology Metals Limited

Press release

Solvay and Hastings sign Memorandum of Understanding for supply of mixed rare earth carbonate

MOU further reinforces strategy of both companies to develop a rare earths permanent magnet value chain in Europe

Brussels/Perth, October 11th, 2022

Solvay and Hastings Technology Metals Limited have signed a non-binding offtake Memorandum of Understanding (MOU) which outlines the intent of both parties to enter into a binding commercial offtake agreement for the supply of Mixed Rare Earth Carbonate (MREC). Under the agreement, the supply of an initial 2,500 tonnes per annum of MREC will be sent from Hastings' Yangibana rare earth project in Western Australia to Solvay's plant in La Rochelle, France.

Solvay recently announced its commitment to expand and upgrade its La Rochelle plant for the production of separated rare earth oxides for the permanent magnets market. This significant investment from the Group brings the site one step closer to [becoming a major rare earths hub in Europe](#) in the coming years. The partnership agreement with Hastings puts both parties in an advantageous position to explore potential downstream opportunities including magnet production with third parties.

Charles Lew, Hastings Executive Chairman, said: "This is a very significant agreement for Hastings. It sets out the basis of a long-term partnership with Solvay for our downstream mine to magnet strategy which is in line with our European centric business model. We are delighted that Solvay has chosen to work with Hastings as it re-enters the rare earth oxides separation business at a time when long term demand for NdPr oxides is experiencing strong growth."

"After announcing our plan to make La Rochelle a rare earths hub in Europe, we're excited to take this next step," said Solvay CEO Ilham Kadri. "We are thrilled to work with Hastings on this important project, which will play a big role in enabling a permanent magnet value chain. We want to help Europe power its new economy with more autonomous and sustainable solutions for electric mobility, clean energy generation and sensitive electronics applications."

Hastings' Yangibana Project is a significant Australian Rare Earths Project, containing substantial Neodymium and Praseodymium resources. The project currently covers approximately 650 square kilometers and is located in the Gascoyne region of Western Australia.



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Solvay is globally recognized as a technology leader in rare earths separation, recycling, purification, finishing and formulation. The separation plant is located in La Rochelle, France and has been in existence since the 1980s.

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About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 21,000 employees in 63 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €10.1 billion in 2021. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at www.solvay.com.

About Solvay La Rochelle

Solvay's La Rochelle plant, founded in 1948, is dedicated to rare earth-based formulations. This 40-hectare site, located in the Chef de Baie industrial zone on the seafront, employs over 300 people. The plant manufactures approximately 4,000 tons of rare earth-based formulation products per year for the catalysis, automotive pollution control, polishing and electronics markets.

About Hastings Technology Metals Limited

Hastings Technology Metals Limited (ASX: HAS) is a rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate ("NdPr"). NdPr are vital components used to manufacture permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices, etc. Hastings' global head office is in Perth, Western Australia. For further information on the company and its projects, visit www.hastingstechmetals.com

About Hastings Yangibana Rare Earths project

Hastings' flagship Yangibana Rare Earths project, in the Gascoyne region of Western Australia, contains one of the most highly valued NdPr deposits in the world, with a NdPr:TREO ratio of up to 52%. The site is permitted for long-life production, with offtake contracts signed and debt finance in an advanced stage. Construction of early infrastructure on site is well advanced with many long lead processing equipment items already procured. Hastings also owns and operates the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.