Completion of Acquisition of Strategic Stake in Neo Performance Materials

written by Raj Shah | October 14, 2022

October 14, 2022 (Source) – Australia's next rare earths producer, Hastings Technology Metals Ltd (ASX: HAS) ("**Hastings**") is pleased to advise that, further to the announcement released to the ASX on 26 August 2022, completion under the Share Purchase Agreement entered into with an affiliate of Oaktree Capital Management L.P. has now occurred and that a wholly-owned subsidiary of Hastings, HTM Investments (One) Pty Ltd. ("**HTM**"), has acquired 8,974,127 common shares in Neo Performance Materials Inc. (TSX: NEO) ("**Neo**"), representing an approximate 19.9% shareholding in Neo, for an aggregate purchase price of C$134,611,905, representing C$15.00 per common share.

This announcement has been approved by the Board of Hastings.

This announcement is also being issued in compliance with Part 3 of National Instrument 62-103: *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. An early warning report with additional information in respect of the foregoing matters will be filed and made available on the System for Electronic Document Analysis and Review (SEDAR) at www.sedar.com under Neo's issuer profile. Neither HTM nor Hastings has any current intention to make a take-over bid for the remaining outstanding common shares of Neo or to acquire any additional common shares. HTM is holding the common shares for investment purposes. Depending upon market and other conditions, HTM or Hastings may in the future acquire additional common shares or dispose of common shares through market transactions, public offerings, private agreement or otherwise.

About Hastings Technology Metals Limited

Hastings Technology Metals Limited (ASX: HAS) is a well-managed Perth based rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate (NdPr). NdPr is a vital component used to manufacture permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices and more.

Hastings' flagship Yangibana project, in the Gascoyne region of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr:TREO ratios of up to 52%. The site is permitted for long-life production and with offtake contracts signed and debt finance in 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. For further information on the Company and its projects visit www.hastingstechmetals.com.

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SOURCE Hastings Technology Metals Limited

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