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Rare earths deliveries: Luther advises Australian mining operator Hastings on contract with thyssenkrupp

Stuttgart/Singapore – The Australian mine operator Hastings Technology Metals, among others with headquarters in Singapore, has concluded an off-take contract with thyssenkrupp for high-quality mixed rare earth carbonate from a mine in Western Australia. The volume of the contract is gigantic: A total of around 70,000 tonnes of rare earth carbonate are to be supplied over a period of ten years. The rare earths will be supplied to the German automotive industry, where they are needed primarily for the construction of electrical motors. Hastings was represented by Luther Rechtsanwaltsgesellschaft in the contract negotiations with thyssenkrupp.

Hastings Technology Metals has executed a binding offtake contract with Thyssenkrupp for high-grade mixed rare earth carbonate (MREC) from the company's Yangibana Rare Earths Project in Western Australia. The contract requires Hastings to supply 9000 tonnes per year of MREC for the first five years and 5000 per year for the subsequent five years from its rare earth mine and processing facilities, totalling 70,000 tonnes over a ten-year period. The contract also grants TK exclusive right to market and distribute the company's MREC on a worldwide basis.

thyssenkrupp plans to supply mainly the automotive sector. With the demand for electric vehicle, the automotive industry's need for rare earths, which are needed for the production of permanent magnets, among other things, is increasing. But the raw materials are also important for smartphones and wind turbines. "Currently, microchip manufacturers are already suffering from the global shortage of rare earths, as the main producer China exported significantly less raw

materials last year than the year before. In the near future, the automotive industry could also be affected by the global shortage," says Dr Steffen Gaber, Co-Head of the Industry Group "Mobility & Logistics" at Luther Rechtsanwaltsgesellschaft. In order to reduce China's influence, Australian companies, among others, are now going on the offensive.

Luther's international orientation, in particular its strong presence in the Asian market, is an important lever, especially in the automotive sector, as evidenced by the mandate won through Luther's Singapore office.

About Hastings Technology Metals Ltd.:

Hastings Technology Metals Limited is positioned to become Australia's next rare earths producer and is advancing its flagship Yangibana Rare Earths Project in the Upper Gascoyne Region of Western Australia towards production. Neodymium and praseodymium are vital components in the manufacture of permanent magnets, which are used in a wide and expanding range of advanced and high-tech products including electric vehicles, wind turbines, robotics, defence industries, medical applications, etc. Hastings aims to become the next significant producer of neodymium and praseodymium outside of China. Hastings also operates the Brockman Heavy Rare Earths Project near Halls Creek in the Kimberley region of Western Australia. The deposits at Brockman contain high quantities of heavy rare earths, niobium pentoxide and zirconium oxide as well as rare metals tantalum, hafnium and gallium.

www.hastingstechmetals.com

About thyssenkrupp in the automotive industry:

thyssenkrupp is one of the leading suppliers and development partners to the international automotive industry. The product and service portfolio includes materials, high-tech components, and system and automation solutions for vehicle construction. thyssenkrupp's sales to customers in the automotive industry were EUR 8.6 billion in fiscal year 2019/20.

www.thyssenkrupp.com

On behalf of Hastings Technology Metals Ltd.:

Luther, Commercial & Distribution Law: Dr Steffen Gaber, LL.M. (Lead Partner & Co-Head of Luthers Industry Group "Mobility & Logistics"), Sandra Schüle-Bausch (Associate)

Brief profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with ten of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was named "Law Firm of the Year 2019" by the German legal publisher JUVE. Further information is available at: www.luther-lawfirm.com

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