



ASX: Quarterly Activities Report

29 April 2022

MARCH 2022 QUARTERLY REPORT

Highlights

- Yangibana Post-tax Net Present Value⁸ (“NPV⁸”) increases by 84% to \$1,012 million.
 - Post-tax Internal Rate of Return (“IRR”) of 26%.
 - Life of Mine pre-tax Free Operating Cashflow increases by 71% to \$4,376 million.
 - Revised capital cost estimated at A\$582 million (including contingency \$658 million)
 - Project is ‘shovel-ready’ following a comprehensive review and assessment of current inflationary pressures present in Western Australia.
 - Capital payback period forecast at 2.7 years from commencement of production.
- Hastings raises A\$40 million in strategic placement to L1 Capital.
- L1 Capital’s shareholding increased to 14.94% of enlarged capital base following the Placement
- The \$17.4m Acid-Bake Kiln to be constructed at Onslow was approved for fabrication with the design well advanced.
- Northern Australia Infrastructure Facility (NAIF) approves \$140 million loan facility with 12½-year tenor, subject to pre-completion conditions.
- Yangibana is the first Australian rare earths project to receive NAIF commitment.
- NAIF loan forms part of A\$300-400 million of total debt financing required for Yangibana.
- Hastings had \$131.3 million in cash and equivalents as of 31 March 2022 (prior to receipt of options exercised in April 2022).

Australia's next rare earths producer, Hastings Technology Metals Ltd (ASX: HAS) (Hastings or the Company), is pleased to report on exploration and development activities for the three-month period to 31 March 2022. Most of the activity focused on the Company's Yangibana Rare Earths Project (Yangibana) in the Gascoyne region of Western Australia.

The business remains loss time injury free, reaching 1,339 days LTI free at the end of the period.

Additional COVID-19 protocols were implemented for both the Perth office and Yangibana site, predominately around the management of personnel mobilisation out of Perth.

Environment & Permitting

A revised Mining Proposal for the relocated aerodrome and revised plant layout was approved in March 2022.

Baseline and impact studies on the Yangibana Expansion 1 project (encompassing the expanded proposed mining envelope during operations) continued during the quarter. This has included hydrogeological investigations at SipHon borefield, subterranean fauna surveys and regional vegetation surveys. Collation of the Environmental Review Document has commenced with intentions to submit to the regulator in mid-2022.

Three applications for the Onslow Rare Earth Plant are currently under assessment. These include a Development Application under the WA Planning and Development Act 2005, Works Approval and Native Vegetation Clearing Permit under the WA Environmental Protection Act in anticipation of ground works commencing during 3Q 2022.

Ashburton North Strategic Industrial Area (ANSIA)

Hastings has progressed lease negotiations with DevelopmentWA during the quarter, which included the presentation of a detailed project overview to the governing body of the native title holders, the Buurabalayji Thalanyji Aboriginal Corporation (BTAC).

Yangibana Project Development

The Yangibana Project continued to rapidly upscale and progress over the quarter and is currently transitioning from the front-end engineering and validation phase to the full EPCM project implementation phase in anticipation of FID.

The current phase of work has included the agreement of the Project baseline scope, cost estimates and development/construction schedules and risks being agreed to.

Capital and operating cost reviews were finalised with updates fed into the financial model and updated project financials (ASX: 21st Feb 2022 - Yangibana Project NPV Increases 84% to A\$1Billion (post tax))

EPCM activities now sit at 4.8% completed vs 4.7% planned together with the ongoing recruitment and ramp-up of DRA Global resources. Process Engineering summaries for both plants were issued, bulk earthworks design commenced, and 26 mechanical packages were issued to market. The fabrication of two significant packages, the Kiln and SAG Mill, were awarded during the period.

Personnel recruitment in the current labour market is still a challenge, with DRA structural engineering resources located in the Eastern States now working with the Perth design and engineering team. Progress on procurement is proceeding with the finalisation of recommendations to enable contracts for equipment supply and the early provision of vendor design data to be supplied.

The current global market conditions, volatile prices and escalation on commodity prices is something the Company is closely following. At this time, work on the key milestones and overall project completion date for 2024 for commissioning is on track.

Key early works progress during the March 2021 Quarter included:

- Progression of detailed design layouts by DRA Global for the Yangibana and Onslow sites.
- Revised labour and execution planning requirements to reflect EPCM commencement
- Accommodation Village – Package awarded for the design and construction of the 300-bed village with bulk earthworks currently being performed by the Hastings Owners team. Clearing of the village area has been completed with importation of fill material also having commenced.
- Main Access Road – Clearing of the entire road is now complete. Fill from established borrow pits is now being placed along sections as required.
- The commencement of the temporary water supply network is being established. Separate bores and pipelines are feeding two turkey's nests for water delivery to each end of the access road.
- Water bore installation of two bores was completed, which will feed both construction and operating activities.
- Completion of the airstrip design was received. Clearing and grubbing activities are underway.
- The telecommunications package for the tower-based microwave data service to site progressed with award of the final contract.

An all-encompassing collaborative road user agreement with the Shires of Ashburton, Carnarvon and Upper Gascoyne has also progressed and is expected to receive approval during the next quarter.

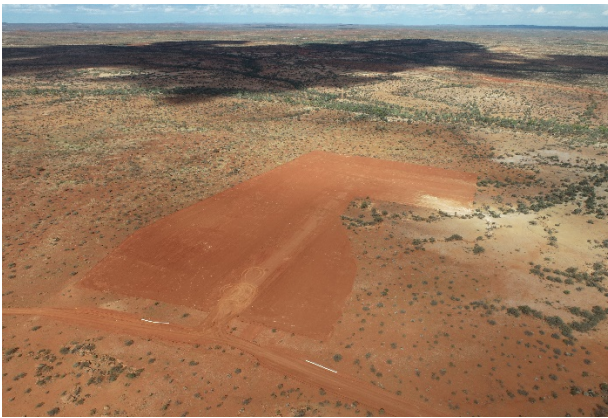
Work continues with negotiations around key lease agreements for access to land with the WA State Government entity, DevelopmentWA. A contract to lease land and infrastructure for the delivery of water to the Hydrometallurgical plant from the Western Australian Government entity Water Corporation was finalised.



Turkey's Nest Construction



Borrow Pit material for access roads



Clearing of the 300-bed village site



Haul Road construction



Placing of fill material at the 300-bed village site



Extraction of borrow pit material

Mineral Resource Drilling

Resource Definition RC Drilling was completed in late February along the 8kms of defined economic mineralisation from Bald Hill – Simon’s Find – Frasers, with 170 holes drilled (Figure 1). A program of down-hole geophysical logging using tools to record magnetic susceptibility, natural gamma response and density is being conducted on the recent drill holes to provide additional geological information for interpretation and resource estimation.

The Yangibana resources remains open in multiple directions within the total tenement holding of 571km², and Hastings believes there is significant potential for future expansion.

Due to long wait times for laboratory results, first results will only be received in late April 2022.

Over 90% of holes drilled showed visual encouragement in the form of ironstone and elevated scintillometer readings which bear a close relationship with rare earth mineralisation at Yangibana.

The RC drilling was focussed on extension and infill holes where intervals of high composition (>50% of Rare Earths is represented as Neodymium and Praseodymium) were previously identified and where mineralisation is interpreted to remain open down dip and along strike. The drilling has also reduced drill spacing in areas currently classified as Inferred Resources to allow re-classification and upgrading to Indicated or Measured categories once a new resource estimate is completed later in the year.

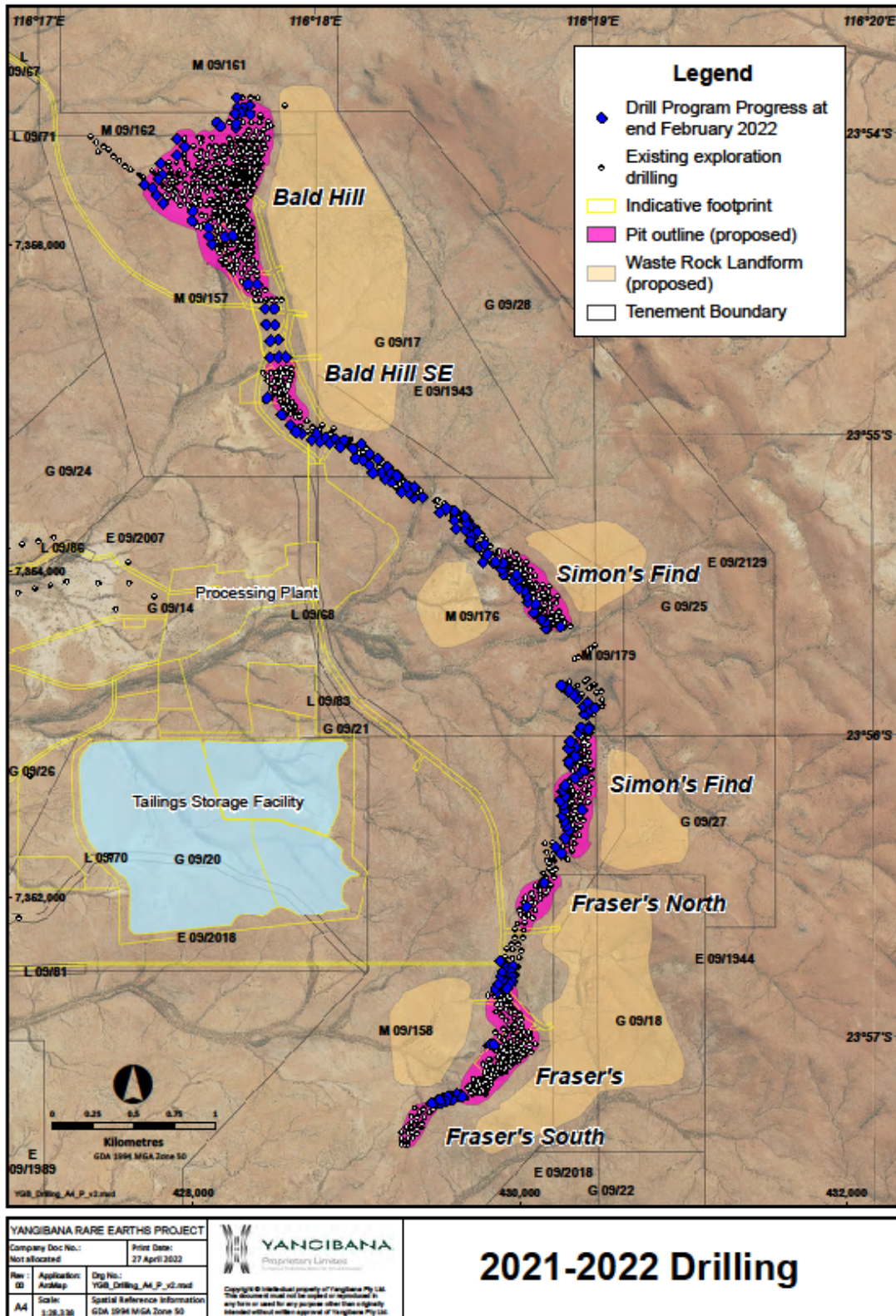


Figure. 1 Hole locations of the 2021-2022 Drilling Program.

Hydrological Drilling

The program of Hydrological Drilling which commenced at the SipHon Well Borefield in December continues. The program is designed to install four new production bores and associated monitoring bores along the palaeochannel downstream of the existing borefield. Two production bores have been drilled and cased with a further two bores remaining to be drilled. Shallow and deep monitoring bores have been completed at the four production bore sites with all holes producing water flows of similar levels seen at the existing bore field.

A program of several test bores to allow hydrological modelling of potential ground water impacts from mining of the Simon's Find, Auer and Yangibana resources has also been completed.

A further program of shallow drilling to provide monitoring sites in areas adjacent to the SipHon Well Bore Field and Auer mineralisation was also completed. The holes will measure baseline water levels in areas near existing drainage lines and calcrete landforms.

Project CAPEX, OPEX and Financials

The updated project economics, based on a Definitive Feasibility Study (DFS) completed by Hastings in 2017 and revised in late 2021, follows an extensive and comprehensive review period, extending over three years, which has sought to de-risk project execution, optimise the flowsheet and enhance project economics. Key to this process was validating the capex required to bring Yangibana into operation considering the current inflationary environment and tightening labour market in Western Australia. Following this review period, the management team now have a high degree of confidence in the quantum of capital required and are proceeding to finalise funding arrangements for Yangibana ahead of proposed commencement of plant construction activities forecast to commence in H2 2022. The \$20 million early works program to deliver the core site infrastructure at Yangibana is underway with plant and personnel achieving good progress to date.

Project update

Table 1: Key Project Parameters

Parameters	Item	Value
Production Rate	Mixed Rare Earths Carbonate (MREC)	15,000tpa containing (3,400tpa NdPr oxides)
Operating Life	Years	15 ¹
Ore Reserve	Mt	16.7Mt @ 0.95% TREO
Personnel (onsite and offsite rosters)	Construction: peak workforce Operations: steady state	~500 250 over two sites (includes 120 contractors)
Economics (nominal, 2022) ²	Total Capital Cost Early construction capital Main construction capital	\$582 million ³ \$20 million \$562 million

	OPEX (A\$/kg TREO)	\$24.17
	Post-tax NPV (@8% WACC)	\$1,002 million
	Annual EBITDA (average LOM)	\$281 million

1. Based on updated Ore Reserves (refer ASX announcement dated 27 July 2021 *Yangibana Rare Earths Project Significant Ore Reserve tonnes increase of 37%, NdPr tonnes up 18% to 58kt*).
2. All dollar values presented in Australian dollars unless specified.
3. Excludes contingency, working capital, funding costs and Build Own Operate / Transfer (BOO/T) items partially funded by contractors.
4. Discount rate supported by low interest rate environment and long project life – 8% real discount rate equates to ~10.78
5. % nominal.

The estimated post-tax Net Present Value (NPV) has increased by \$463 million to \$1,012 million, compared with the previous estimated NPV of \$549 million¹, assuming an average Nd₂O₃+Pr₆O₁₁ price of US\$112/kg and an exchange rate of A\$1.00/US\$0.71.

The estimated Internal Rate of Return (IRR) increases to 26% after tax, with a payback period of 32 months from the commencement of full year's sales. The higher NPV and IRR estimates incorporate a conservative increase in the assumed NdPr price, reflecting Hasting's view of the sustainability of current pricing regime for ores with high proportions of NdPr.

The strong economics also highlight the significant upside of Yangibana to even higher prices. Based on the current Asian Metals spot price for NdPr oxides of approximately US\$170/kg, the post-tax NPV and IRR increase to \$2,339 million and 40%, respectively.

1. (Refer ASX announcement dated 4 November 2019 *18% INCREASE IN ORE RESERVES, MINE LIFE EXTENDED 2 YEARS TO 13 YEARS*)
2. *The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

PROJECT CAPITAL COST UPDATE

A re-estimation of the entire project scope, comprising both the mine and beneficiation plant at Yangibana and the decoupled hydrometallurgical plant has been instigated and completed to reflect the re-location of the hydrometallurgical plant to Onslow (refer ASX announcement dated 2 August 2021 *Onslow Selected for Yangibana RE Hydrometallurgical Plant*) and re-organisation of key infrastructure in support of this move.

Overall, Hastings has seen increases of approximately 13% in labour rates and equipment costs compared to the July 2020 capital guidance (refer ASX announcement dated 29 July 2020 *\$68m CAPEX Reduction Through Relocation of Hydromet Plant*) because of current construction market conditions. Additionally, the large volume of major infrastructure projects throughout Western

Australia has resulted in pressure on prices of concrete and steel, labour, consumables and shipping costs.

The direct capital cost for all production and infrastructure is estimated at \$354 million. The indirect capital cost, including owner's costs, and project management costs (including growth allowances) is \$228 million, resulting in a total capital cost of \$582 million.

The capital breakdown by project area is presented in Table 1. The capital estimate excludes the capital costs for components of infrastructure or equipment that will be provided by contractors, service providers, utilities or BOO/T type arrangements. These items are covered in the operating cost estimate.

Table 2: Capital Cost Estimate

Cost Centre	Total \$ million
Early Infrastructure Capital Cost	\$20
<u>Direct Capital Cost</u>	
Plant	\$234
Supporting Infrastructure	\$16
Services	\$76
Other	\$8
<u>Indirect Capital Cost</u>	
Construction Facilities	\$123
Owner's Cost	\$105
Total Capital Cost	\$582

The updated capital cost of \$582 million (excluding contingency and funding costs) reflects refreshed and current pricing from major contractors. Hastings has worked with these contractors throughout 2021 to maximise the value of the project by optimising design and execution planning as well maintaining processing capacity at 15,000 tonnes of Mixed Rare Earths Carbonate (MREC) per annum.

The shortage of skilled labour in Western Australia is particularly acute as COVID-19 related border restrictions limit the ability of contractors to bring in workers with specialised skills from elsewhere. These capacity pressures, along with significantly higher shipping costs and a surge in the price of building materials such as copper and steel, have driven an increase in construction costs.

Indications received from key suppliers and contractors since the completion of the capital validation optimisation study show that cost pressures for new resources projects are likely to continue to develop as the full impact of rising steel, materials and input costs is factored in for new projects starting construction in the near term.

Capital cost estimate structure

The capital cost estimate was developed in conjunction with direction from DRA Global regarding the Yangibana project scope and estimation methodology and is consistent with an AACE International Class 2 level. The estimate is based on revised quotes received from third parties and updated market rates as of 31 July 2021. Major items of equipment have pricing current as of 15 December 2021.

The capital cost estimate includes all the necessary costs associated with engineering, drafting, procurement, construction, construction management, commissioning of the processing facility and associated infrastructure, mining infrastructure, first fills of plant reagents, consumables, pre-operations costs and spare parts.

The overall project capital cost estimate was developed by DRA Global together with Hastings' technical personnel based on an Engineering, Procurement, Construction and Management (EPCM) approach for the process plants, and with Hastings directly managing infrastructure works.

The \$582 million capital cost estimate is based on completion of basic engineering, material take-offs from 3D models and piping and instrumentation diagrams as well as updated price quotations for major equipment, bulk commodities and installation. Unit rates for installation were based on market enquiries to appropriate Western Australian contractors, with most restricting validity to a 30-day period.

The estimate pricing was obtained in the third quarter of 2021 (3Q21) and is in Australian dollars (A\$). The overall capital estimate has an estimated accuracy of -10 /+15% and is considered a Class 2 or Definitive Feasibility Study level estimate. Hastings has also completed a Monte Carlo simulation to understand all the uncertainties and risk factors and how they affect the total project cost. The output of the Monte Carlo simulation resulted in a statistical level of confidence (P50) of 15% contingency. This contingency will be used to cover costs that were not included in the base project estimate.

The capital estimate was prepared using a Work Breakdown Structure (WBS), which delineates the various areas of the project. Individual estimates were prepared for each area covering all engineering disciplines. The capital estimate has been structured into the following major categories:

- Direct costs for each site;
- Indirect costs for each site;
- Owner’s Costs; and
- Contingency.

PROJECT OPERATING COST UPDATE

The operating philosophy is based on industry proven operations and maintenance strategies. The Yangibana project benefits from a cost-effective bulk material open pit mining method suitable for an experienced mining contractor, a conventional processing solution and an efficient mine-to-ship logistics route.

The operating costs are based on an open pit mining operation producing up to 1.5Mtpa of ore to feed to the plant. The ore will be treated by ore sorting, crushing, grinding, beneficiation and hydrometallurgy recovery. The life-of-mine (LOM) plan operating costs are estimated to be \$24.17 per kg of TREO produced.

Table 3: Operating Cost Estimate Summary

Cost Centre	Unit Cost (A\$/kg TREO)
Mining	\$5.87
Processing	\$15.75
Site G & A	\$1.43
Corporate	\$1.13
Total	\$24.17

- The operating cost estimate for mining is based on a mining services contractor model with six open pits to be mined.
- The processing plant and supporting infrastructure costs are based on the provision of all new equipment in the plant and consider costs associated with the existing site conditions and project location. The operating costs for the processing operation include reagents, consumables, labour, power, maintenance and processing general costs.
- Site general and administration (G&A) costs, as they relate to overall site and head office costs rather than specifically to mining or processing, are included.

PROJECT IMPLEMENTATION AND OPERATIONS

Yangibana has a 27-month construction timeline from scheduled commencement of main construction in Q3 2022 as shown in Figure 2. The critical path for commencement of main construction is ordering and fabricating the long-lead items (e.g. acid baked kiln, off-gas scrubber and SAG mill).

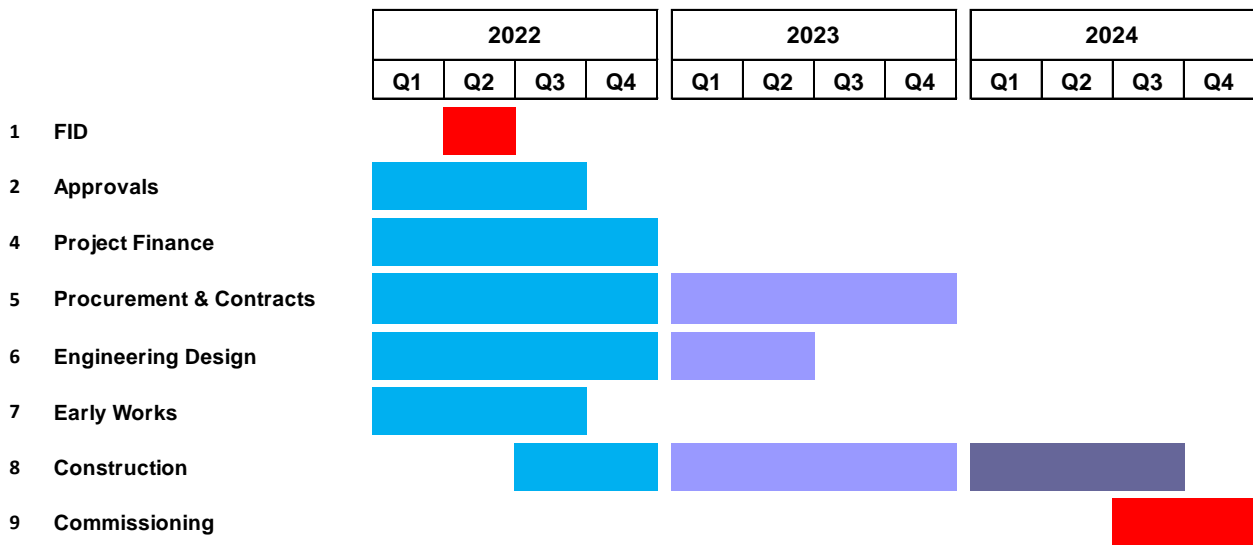


Figure 2: Yangibana Project Schedule

Main plant construction is planned to commence in Q3 2022. A \$20 million early works program to deliver key initial enabling infrastructure and access roads commenced in Q3 2021. The main construction phase will commence with the Yangibana processing plant and end with completion of the Onslow hydrometallurgical plant in Q3 2024. The construction workforce (onsite and offsite) will average approximately 250 personnel over the construction period, generating up to 500 jobs.

Key objectives of the contracting strategy include providing cost certainty by maximising the number of lump-sum contracts; reducing construction interfaces; and execution complexity by minimising the number of contract packages. As part of the EPCM scope, DRA Global will enable single point of accountability through contract models where the contractor is responsible for the design as well as achieving cost and schedule targets.

Production and sales will occur over approximately 15 years and total 194,000 tonnes of MREC. Sales will commence in 2025 for MREC, with steady state sales reaching approximately 15,000tpa 2026.

NAIF Funding

The Federal Government's Northern Australia Infrastructure Facility (NAIF) has approved an offer of A\$140 million, 12½-year tenor loan facility for the development of Yangibana. The loan has been approved by the NAIF Board and endorsed by the Federal Minister for Northern Australia, the Honourable David Littleproud.

The NAIF loan forms part of the A\$300-400 million of total debt funding required for Yangibana and is aligned with Australia's Critical Minerals Strategy and the Western Australian Government's Future Battery Industry Strategy.

The Yangibana project, which comprises a mine and beneficiation plant at the Yangibana site and a hydrometallurgical plant at the Ashburton North Strategic Industrial Area (ANSIA) near Onslow, will become Australia's second rare earths producer and expands the country's strategic capability in downstream processing of rare earths minerals.

Strategic Placement to L1 Capital

Hastings received a firm commitment from the Company's largest shareholder, L1 Capital Pty Limited ("L1 Capital"), for a placement of 160,000,000 shares ("New Shares") to raise a total of A\$40 million ("Placement"). The New Shares were issued at a price of \$0.25 per share, representing a 5.7% discount to the last traded price.

The Placement proceeds, along with existing cash reserves, place Hastings in a strong financial position as it accelerates key workstreams and mine site works at its flagship Yangibana Rare Earths Project.

L1 Capital is a Melbourne, Australia, based global investment manager with a track record of successful investment in natural resources and is the Company's major shareholder. L1 Capital has been a long-term investor in the rare earths and battery minerals sectors. Under the Placement, the Company will issue L1 Capital with a 1 for 2 free-attaching unlisted option with an exercise price of \$0.325 and an expiry date two years from the date of issue ("Options").

Project Finance

Project Capital Cost requirements are summarised in Table 2 which estimates Hastings requires \$658m (including contingency) to fund the development of Yangibana into production. The Board of Hastings is aiming to achieve funding certainty while maintaining flexibility in ensuring that the project remains on schedule for production in 2024 and creating value for its shareholders.

As part of its ongoing discussions with a range of funding partners, Hastings has received Board approval from the Northern Australia Infrastructure Facility (NAIF) for a \$140 million 12½-year tenor loan facility.¹ The NAIF loan is one of a number of options that is currently being considered in its assessment of the appropriate funding structure having regard to the above objectives. In

conjunction with the NAIF loan, the company is also evaluating an optimal financing structure that corresponds with its long-term vision and ambition to be the next rare earth producer in Australia.

Commercial

NdPr oxide prices rose about 80% over the last 8 months and peaked in late February, an increase of 31% from the start of this year. However, it has since retreated by approximately 12% from this peak. With the rapid escalation in NdPr prices the Chinese government in February reacted to the steep rise and requested that the three major Chinese rare earth producers, China Rare Earth Group, Northern Rare Earth Group and Shenghe Resources to exercise caution and discipline, emphasising they are to be responsible to ensure price stability both short and long term and in upstream and downstream activities so as to achieve long term steady growth. Together with its strict Covid zero policy which impacted industrial production, rare earth buyers lacked confidence towards the demand outlook and forecast that the Chinese NdPr oxide market near term will witness declining prices until normality returns.

According to Frost & Sullivan, China's rare earth production in 2021 was 168,000 tons, a year-on-year increase of 20%. It is estimated that output of rare earth permanent magnet materials in China and the world will reach 284,000 tons and 310,000 tons respectively by 2025. This is propelled by the vigorous development of the global new energy industry driven by the environmental protection policies of various countries and China's dual control system for cutting carbon emission. Demand for new energy vehicles, industrial motors, rail transit and wind power industries is expected to push global demand for high-performance NdFeB magnets, estimated to be at 360,000 tons in 2030 from 216,000 tons in 2021.

Salaries and fees paid to Directors during the quarter amounted to \$264,000.

This report has been approved by the Board for release to the ASX.

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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 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' 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 ratio of up to 52%. The site is permitted for long-life production and with offtake contracts signed and debt finance in advanced stage targeted for completion in 4Q2022. Construction is scheduled to start in mid-2022 ahead of first production in early 2024.

Hastings also owns and operates the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley. Brockman hosts a JORC complaint Mineral Resource hosting Total Rare Earths Oxides (TREO).

For further information on the Company and its projects visit www.hastingstechmetals.com

APPENDIX – MINING TENEMENTS HELD AS AT 31 MARCH 2021

YANGIBANA PROJECT			
All tenements are in Western Australia			
Gascoyne Metals Pty Ltd (100% subsidiary)			
Tenement	Locality	Status	Holder/s
E09/1989	WA	Granted	Gascoyne Metals Pty Ltd
E09/2007	WA	Granted	Gascoyne Metals Pty Ltd
E09/2084	WA	Granted	Gascoyne Metals Pty Ltd
E09/2086	WA	Granted	Gascoyne Metals Pty Ltd
E09/2095	WA	Granted	Gascoyne Metals Pty Ltd
E09/2129	WA	Granted	Gascoyne Metals Pty Ltd
E09/2137	WA	Granted	Gascoyne Metals Pty Ltd
E09/2334	WA	Granted	Gascoyne Metals Pty Ltd
E09/2364	WA	Granted	Gascoyne Metals Pty Ltd
E09/2403	WA	Granted	Gascoyne Metals Pty Ltd
E09/2404	WA	Granted	Gascoyne Metals Pty Ltd
G09/10	WA	Granted	Gascoyne Metals Pty Ltd
G09/14	WA	Granted	Gascoyne Metals Pty Ltd
G09/23	WA	Granted	Gascoyne Metals Pty Ltd
G09/24	WA	Granted	Gascoyne Metals Pty Ltd
G09/25	WA	Granted	Gascoyne Metals Pty Ltd
L09/66	WA	Granted	Gascoyne Metals Pty Ltd
L09/67	WA	Granted	Gascoyne Metals Pty Ltd
L09/68	WA	Granted	Gascoyne Metals Pty Ltd
L09/69	WA	Granted	Gascoyne Metals Pty Ltd
L09/70	WA	Granted	Gascoyne Metals Pty Ltd
L09/71	WA	Granted	Gascoyne Metals Pty Ltd
L09/72	WA	Granted	Gascoyne Metals Pty Ltd
L09/74	WA	Granted	Gascoyne Metals Pty Ltd
L09/75	WA	Granted	Gascoyne Metals Pty Ltd
L09/80	WA	Granted	Gascoyne Metals Pty Ltd
L09/81	WA	Granted	Gascoyne Metals Pty Ltd
L09/82	WA	Granted	Gascoyne Metals Pty Ltd
L09/83	WA	Granted	Gascoyne Metals Pty Ltd
L09/85	WA	Granted	Gascoyne Metals Pty Ltd
L09/86	WA	Granted	Gascoyne Metals Pty Ltd
L09/87	WA	Granted	Gascoyne Metals Pty Ltd
L09/89	WA	Granted	Gascoyne Metals Pty Ltd
L09/91	WA	Granted	Gascoyne Metals Pty Ltd
M09/157	WA	Granted	Gascoyne Metals Pty Ltd
M09/160	WA	Granted	Gascoyne Metals Pty Ltd
M09/164	WA	Granted	Gascoyne Metals Pty Ltd

M09/165	WA	Granted	Gascoyne Metals Pty Ltd
Tenement	Localit y	Status	Holder/s
M09/165	WA	Granted	Gascoyne Metals Pty Ltd
M09/177	WA	Application	Gascoyne Metals Pty Ltd
M09/179	WA	Application	Gascoyne Metals Pty Ltd
P09/489	WA	Granted	Gascoyne Metals Pty Ltd

Gascoyne Metals Pty Ltd (70%) Joint Venture			
Tenement	Locality	Status	Holder/s
E09/1703	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1704	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1705	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/1706	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2296	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2298	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
E09/2333	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
G09/11	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
G09/13	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/159	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/161	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)
M09/163	WA	Granted	Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%)

Yangibana Pty Ltd (100% subsidiary)			
Tenement	Locality	Status	Holder/s
G09/26	WA	Granted	Yangibana Pty Ltd
G09/27	WA	Granted	Yangibana Pty Ltd
G09/28	WA	Granted	Yangibana Pty Ltd
L09/96	WA	Granted	Yangibana Pty Ltd
L09/97	WA	Granted	Yangibana Pty Ltd
M09/176	WA	Application	Yangibana Pty Ltd
M09/178	WA	Application	Yangibana Pty Ltd
E09/1700	WA	Granted	Yangibana Pty Ltd
E09/1943	WA	Granted	Yangibana Pty Ltd
E09/1944	WA	Granted	Yangibana Pty Ltd
E09/2018	WA	Granted	Yangibana Pty Ltd
G09/17	WA	Granted	Yangibana Pty Ltd
G09/18	WA	Granted	Yangibana Pty Ltd
G09/20	WA	Granted	Yangibana Pty Ltd
G09/21	WA	Granted	Yangibana Pty Ltd
G09/22	WA	Granted	Yangibana Pty Ltd
L09/93	WA	Granted	Yangibana Pty Ltd
L09/95	WA	Granted	Yangibana Pty Ltd
M09/158	WA	Granted	Yangibana Pty Ltd
M09/162	WA	Granted	Yangibana Pty Ltd

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Tenement	Localit y	Status	Holder/s
E80/5248	WA	Application	Brockman Project Holdings Pty Limited
M80/636	WA	Application	Brockman Project Holdings Pty Limited
P80/1626	WA	Granted	Brockman Project Holdings Pty Limited
P80/1627	WA	Granted	Brockman Project Holdings Pty Limited
P80/1628	WA	Granted	Brockman Project Holdings Pty Limited
P80/1629	WA	Granted	Brockman Project Holdings Pty Limited
P80/1630	WA	Granted	Brockman Project Holdings Pty Limited
P80/1631	WA	Granted	Brockman Project Holdings Pty Limited
P80/1632	WA	Granted	Brockman Project Holdings Pty Limited
P80/1633	WA	Granted	Brockman Project Holdings Pty Limited
P80/1634	WA	Granted	Brockman Project Holdings Pty Limited
P80/1635	WA	Granted	Brockman Project Holdings Pty Limited

OTHER			
All tenements are in Western Australia			
Ark Gold Pty Ltd (100% subsidiary)			
Tenement	Locality	Status	Holder/s
E09/2385	WA	Granted	Ark Gold Pty Ltd
E09/2399	WA	Granted	Ark Gold Pty Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hastings Technology Metals Ltd

ABN

43 122 911 399

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(1,771)	(5,011)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	70	168
1.5 Interest and other costs of finance paid	(2)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	568	568
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,135)	(4,279)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4,565)	(11,369)
(d) exploration & evaluation (if capitalised)	(1,558)	(4,914)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6,123)	(16,283)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	40,000	40,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4,472	4,476
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,600)	(1,630)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(248)	(912)
3.8	Dividends paid	-	-
3.9	Other – Lease principal repayments	(27)	(138)
3.10	Net cash from / (used in) financing activities	42,597	41,796
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	95,997	110,102
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,135)	(4,279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,123)	(16,283)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	42,597	41,796

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	131,336	131,336

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	86,101	1,761
5.2 Call deposits	45,000	12,001
5.3 Bank overdrafts	-	-
5.4 Other – term deposits >3 months	235	82,235
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	131,336	95,997

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6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

264

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments of director fees, company secretarial, and consultancy fees to directors and director related entities.
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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,135)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,558)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,693)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	131,336
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	131,336
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	48.8

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 April 2022.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.