



**HASTINGS**  
Technology Metals Limited

## Notice of Extraordinary General Meeting

**Hastings Technology Metals Limited (ACN 122 911 399)**

Monday, 10 October 2022  
at 10.00 am (AWST) at the Hastings Boardroom  
Level 3, 5 Mill Street  
Perth WA 6000

*The business of the Meeting affects your shareholding and your vote is important.*

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Company's Directors recommend that eligible Shareholders vote IN FAVOUR of Resolutions 1, 2 and 3. Each of the Company's Directors (apart from Charles Lew who will abstain from making a recommendation on Resolution 4) recommend that eligible Shareholders vote IN FAVOUR of Resolution 4. Each of the Company's Directors (apart from Jean Claude Steinmetz who will abstain from making a recommendation on Resolution 5) recommend that eligible Shareholders vote IN FAVOUR of Resolution 5.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on + 61 407 983 270.*

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## Important Notices

### **Forward looking statements**

Certain statements in this Notice of Meeting relate to the future. These statements reflect views only as of the date of this Notice of Meeting. While the Company believes that the expectations reflected in the forward looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Notice of Meeting will actually occur.

### **Disclaimer**

No person is authorised to give any information or make any representation in connection with the Subscription Securities which is not contained in this Notice of Meeting. Any information or representation not contained in this Notice of Meeting, may not be relied on as having been authorised by the Company or the Board in connection with the Subscription Securities.

### **Privacy**

To assist the Company to conduct the Extraordinary General Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the General Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers, and the Company's agents for the purposes of issuing the Subscription Securities. Shareholders have certain rights to access their personal information that has been collected and should contact the Company Secretary if they wish to access their personal information.

### **Responsibility for information**

The information contained in this Notice of Meeting has been prepared by the Company and is the sole responsibility of the Company.

### **ASX involvement**

A copy of this Notice of Meeting has been lodged with ASX pursuant to the Listing Rules. Neither ASX nor any of its officers take any responsibility for the contents of this Notice of Meeting and Explanatory Memorandum.

## Notice of Extraordinary General Meeting

Notice is given that an extraordinary general meeting for Hastings Technology Metals Limited (ACN 122 911 399) (the **Company** or **Hastings**) will be held on Monday, 10 October 2022 at 10.00am (AWST) at Level 3, 5 Mill Street Perth WA 6000 (the **Meeting**).

The Explanatory Memorandum and the Proxy Form attached to this Notice of Meeting are incorporated into and form part of this Notice of Meeting. A detailed explanation of the background and reasons for the proposed resolution are set out in the Explanatory Memorandum.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

### Agenda

#### 1 Resolution 1: Proposed issue of Exchangeable Notes

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That, for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the of A\$150m of Exchangeable Notes by a wholly-owned subsidiary of the Company to Wyloo on the terms and conditions set out in the Explanatory Memorandum.'*

##### Short explanation

Wyloo Consolidated Investments Pty Ltd (**Wyloo**) has agreed to subscribe for A\$150m of secured, redeemable, exchangeable notes to be issued by HTM Investments (One) Pty Ltd (ACN 661 966 918), a wholly-owned subsidiary of the Company (the **Issuer**) (**Exchangeable Notes**). The Exchangeable Notes are exchangeable into fully paid ordinary shares in the Company (**Shares**) at a fixed exchange price of A\$5.50 per Share, have an annual coupon equivalent to the 3-month bank bill swap bid rate plus 9.00% per annum, and a term of 3 years from the date of issue.

The net proceeds from the issue of the Exchangeable Notes will be applied solely for the purpose of the Company acquiring the Neo Equity Stake pursuant to a share purchase agreement between the Company and Oaktree Fund (the **Neo Acquisition**), as outlined in the ASX announcement dated 26 August 2022, "*Agreement to acquire strategic shareholding in Neo Performance Materials and cornerstone investment in Hastings by Wyloo Metals*".

Please refer to the Explanatory Memorandum for further information.

##### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Wyloo Consolidated Investments Pty Ltd; or
- (b) an Associate of Wyloo Consolidated Investments Pty Ltd.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2 Resolution 2: Ratification of prior issue of Tranche 1 Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the allotment and issue by the Company of the Tranche 1 Shares, being 15,217,293 Shares, on the terms and conditions set out in the Explanatory Memorandum.'*

### Short explanation

By way of ASX announcements on 6 and 7 September 2022, the Company announced the proposed issue of 15,217,293 Shares (**Tranche 1 Shares**) at an issue price of \$4.40 per Share by way of a placement to institutional investors to raise \$66,956,089 (before costs) (**Tranche 1 Placement**) (**Placement Announcements**). The proceeds from the Tranche 1 Placement will be used to advance the development of the Company's Yangibana Rare Earths Project, as described in the Placement Announcements.

Please refer to the Explanatory Memorandum for further information.

### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the Shareholders who participated in the Tranche 1 Placement; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 3 Resolution 3: Approval to issue Tranche 2 Shares to unrelated parties

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That, for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the allotment and issue by the Company of the Tranche 2 Shares, being up to 9,652,071 Shares, on the terms and conditions set out in the Explanatory Memorandum.'*

### Short explanation

Please refer to the explanation above in respect of Resolution 2, and to the Placement Announcements. The proposed issue of up to 9,652,071 Shares (**Tranche 2 Shares**) at an issue price of \$4.40 per Share by way of a placement to unrelated institutional investors to raise up to \$42,469,112 (before costs) (**Tranche 2 Placement**) is conditional on Shareholder approval as the Company does not currently have sufficient placement capacity to issue further Shares (over and above the Tranche 1 Shares). This Resolution seeks approval to issue the Tranche 2 Shares.

Please refer to the Explanatory Memorandum for further information.

### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 4 Resolution 4: Approval to issue Shares to Foon Keong (Charles) Lew or his nominee

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That, for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the allotment and issue of 113,636 Shares to Foon Keong (Charles) Lew (or his nominee) by the Company on the same terms and conditions as the Tranche 2 Shares, as set out in the Explanatory Memorandum.'*

### Short explanation

Mr Charles Lew is the Chairman of Hastings and wishes to participate in the Placement on the same terms as other investors in the Tranche 2 Placement. This Resolution seeks the requisite Shareholder approval for his participation.

Please refer to the Explanatory Memorandum for further information.

### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Charles Lew, who is to receive the securities (being a Related Party set out in the Explanatory Memorandum) and any other person who will obtain a material benefit as a

result of the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or his nominee; or  
(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **5 Resolution 5: Approval to issue Shares to Jean Claude Steinmetz or his nominee**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That, for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the allotment and issue of 17,000 Shares to Jean Claude Steinmetz (or his nominee) by the Company on the same terms and conditions as the Tranche 2 Shares, as set out in the Explanatory Memorandum.'*

### **Short explanation**

Mr Jean Claude Steinmetz is a non-executive director of Hastings and wishes to participate in the Placement on the same terms as other investors in the Tranche 2 Placement. This Resolution seeks the requisite Shareholder approval for his participation.

Please refer to the Explanatory Memorandum for further information.

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Jean Claude Steinmetz, who is to receive the securities (being a Related Party set out in the Explanatory Memorandum) and any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or his nominee; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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Hastings Technology Metals Limited (ACN 122 911 399)

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Guy Robertson', with a stylized flourish at the end.

**Guy Robertson**  
**Company Secretary**

9 September 2022



## Notes

### Eligibility to vote

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Board has determined that the registered holders of Shares at 10.00am (AWST) on 8 October 2022 will be taken to be holders of Shares for the purposes of the Meeting and accordingly, will be entitled to attend and vote at the Meeting.

### Voting in person

To vote in person, attend the Meeting on 10 October 2022 at 10.00am (AWST) at Level 3, 5 Mill Street Perth WA 6000.

### Voting by proxy

An eligible Shareholder can vote in person at the Meeting or appoint a proxy or, where a Shareholder is entitled to two or more votes, two proxies. Where two proxies are appointed, a Shareholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that Shareholder's votes (disregarding fractions).

An appointed proxy need not themselves be a Shareholder.

To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by the Company no later than 10.00am (AWST) on 8 October 2022, being not later than 48 hours before the commencement of the Meeting.

Proxy Forms can be submitted in the following ways:

- **Online** by visiting the Registrar's website (<https://investor.automic.com.au/#/home>). Please follow the prompts and have your SRN or HIN available;
- By **mail** to Hastings Technology Metals Limited at c/- Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001; or
- By **hand** to the Registrar, Automic Pty Ltd, Level 5, 126 Phillip Street, Sydney NSW 2000 business hours (Monday – Friday, 8:30am – 7:00pm (AEST)).

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice.

If a Proxy Form is signed by an attorney, a shareholder must also send in the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

### Undirected proxies

The chair of the Meeting intends to vote undirected proxy votes in favour of the Resolution (subject to the voting exclusions applicable).

### Voting by corporate representative

A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment unless it has previously been provided to the Registrar.

### **Voting by attorney**

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

### **Ordinary resolution**

All items of business involving a vote by Shareholders require an ordinary resolution, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

### **Your Proxy Form is enclosed with this Notice of Meeting.**

If you have any queries on how to cast your votes then call the Registrar on +61 2 9698 5414 during normal business hours (Monday – Friday, 8:30am – 7:00pm (AEST)).

## Explanatory Memorandum

The information in this Explanatory Memorandum is provided to Shareholders of Hastings Technology Metals Limited in compliance with the Corporations Act, the Listing Rules and the Constitution.

This Explanatory Memorandum is despatched with and forms part of the Notice of the Company's Extraordinary General Meeting to be held on **Monday, 10 October 2022 at 10.00am (AWST) at Level 3, 5 Mill Street, Perth WA 6000** (the **Meeting**).

All Shareholders should read this Explanatory Memorandum in full. Shareholders should obtain professional advice before making any decisions in relation to the Resolution to be put to Shareholders at the Meeting.

### 1. Resolution 1: Proposed issue of Exchangeable Notes

#### 1.1. Background

##### 1.1.1. Overview

On 26 August 2022, the Company announced that it had entered into a binding Share Purchase Agreement with Oaktree Fund to acquire the Neo Equity Stake being 8,974,127 common shares in Neo Performance Materials (TSX:NEO) (the **Neo Acquisition**).

To fund the Neo Acquisition, the Company has secured a strategic investment from Wyloo, which will subscribe for A\$150m of secured, redeemable, exchangeable notes in the Issuer (**Exchangeable Notes**) under the terms of the Subscription Agreement.

##### 1.1.2. Share Purchase Agreement

On 25 August 2022, the Company and Oaktree Fund entered into the Share Purchase Agreement.

Under the Share Purchase Agreement, Hastings will acquire the Neo Equity Stake from Oaktree Fund, a fund affiliated with Oaktree, for a total cash consideration of approximately C\$135m, subject to the receipt of Hastings Shareholder approval of the issue of Exchangeable Notes (as contemplated in Resolution 1), required regulatory approvals and other customary closing conditions.

If Hastings Shareholder approval is not obtained by 17 October 2022 (or a later agreed date) and the Share Purchase Agreement is terminated, Hastings will be liable to pay Oaktree Fund a termination fee of C\$5m. A reciprocal termination fee arrangement has also been agreed with Oaktree Fund, payable in circumstances where either party materially breaches the Share Purchase Agreement.

The Share Purchase Agreement is on customary terms, including as to representations and warranties. Completion under the Share Purchase Agreement is subject to standard conditions precedent, including Hastings Shareholder approval (as contemplated above) and Canadian regulatory approvals.

##### 1.1.3. Subscription Agreement

On 25 August 2022, the Company and Wyloo entered into the Subscription Agreement pursuant to which the Company will procure the issue of, and Wyloo will subscribe for, Exchangeable Notes with an aggregate face value of A\$150m on the key terms agreed in the Subscription Agreement.

The issue of the Exchangeable Notes is subject to the finalisation and execution of long form Exchangeable Note documentation and the satisfaction or waiver of the following conditions precedent:

- (a) **(Shareholder approval)** Shareholder approval of the issue of the Exchangeable Notes for all purposes (including Listing Rule 7.1, as per Resolution 1);
- (b) **(Event of Default)** the absence of an event of default, being a set of events that are customary for a note financing in the nature of the Exchangeable Notes, occurring before the time of satisfaction of the condition precedent noted in paragraph (a) above;
- (c) **(Material Adverse Effect)** no material adverse effect, being, subject to standard exceptions, an event, matter or circumstance which would be reasonably likely to have a material adverse effect on the assets and liabilities, financial condition, business or results of operations of the Hastings corporate group, occurring before the time of satisfaction of the condition precedent noted in paragraph (a) above;
- (d) **(Share Purchase Agreement)** all conditions to closing under the Share Purchase Agreement having been waived or satisfied and the Share Purchase Agreement having not been terminated as at 8.00am (AWST) on the date of completion under the Subscription Agreement; and
- (e) **(regulatory approvals)** receiving all confirmations, approvals, consents, waivers or relief from ASIC and/or ASX as are necessary or convenient in connection with the Exchangeable Notes.

The Company is subject to exclusivity arrangements precluding it from pursuing or facilitating alternate funding arrangements for the Neo Acquisition, or a transaction which would require Hastings to abandon the issue of the Exchangeable Notes to Wyloo, subject to customary fiduciary exceptions for the period up until the earlier of the issue of the Exchangeable Notes and the termination of the Subscription Agreement (**Exclusivity Period**).

If Hastings validly terminates the Subscription Agreement in order to pursue a superior proposal during the Exclusivity Period, Hastings will be required to pay a A\$1m reimbursement fee to Wyloo. A reciprocal C\$5m reimbursement fee arrangement has also been agreed with Wyloo, payable only in circumstances where a party materially breaches the Exchangeable Notes subscription agreement causing the Neo Acquisition to be terminated or abandoned by the parties.

Following completion of the issue of the Exchangeable Notes under the Subscription Agreement, Wyloo will have the right to appoint a nominee director to the Board of Hastings and retain that nominee on the Board whilst Wyloo's equity interest in Hastings is 12.5% or more (based on the equity interest that Wyloo would hold if the Exchangeable Notes were exchanged into Shares and which also includes any Shares that Wyloo actually holds at that time).

The long form documents that will be entered into when the Exchangeable Notes are issued are currently being finalised by Wyloo and the Company. A summary of the key agreed terms of the Exchangeable Notes is set out in Schedule 1.

#### 1.1.4.Strategic rationale

Globally, the challenge of supply chain resilience in the face of ongoing geo-political, COVID-19 and other pressures has brought critical mineral policies to the forefront of governments around the world. Western governments are increasingly focused on securing supply of NdPr and NdFeB permanent magnets from sustainable and strategically aligned supply chains.

Neo is a market leading producer of NdFeB magnets and rare earth materials globally, uniquely positioned as the owner of the only operating commercial rare earth separation and rare metals facility in Europe. Neo is currently accelerating plans to expand its rare earths separation operations in Estonia and construct a new factory in Estonia to manufacture sintered NdFeB permanent magnets.

The proposed Neo Acquisition will provide Hastings with a strategic stake in Neo and exposure to its magnetic materials business, as well as a platform to explore potential partnership arrangements utilising Hastings' Yangibana feedstock in Neo's downstream rare earth operations. Upon completion of the Neo Acquisition, Oaktree Fund has agreed to cause its nominees on the Neo board to step down, and Hastings intends to seek representation in a manner which is commensurate with its shareholding.

Wyloo's proposed A\$150m investment through the issue of the Exchangeable Notes underscores the strategic logic of the Neo Acquisition. As a privately-owned metals company with a focus on investing in the critical minerals supply chain, Wyloo shares Hastings' long-term strategic vision of establishing secure supply chains for critical products such as NdPr and NdFeB magnets, given their important role in the clean energy transition.

Hastings views the Neo Acquisition as the first step in its "Hastings 2.0" strategy, to create a fully-integrated mine-to-magnet supply chain business.

## **1.2. Listing Rule 7.1**

Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of Shareholders.

The proposed issue of the Exchangeable Notes does not fall within any of the specified exceptions set out in Listing Rule 7.2 and exceeds the 15% placement limit under Listing Rule 7.1. The Company is therefore seeking the approval of Shareholders to issue the Exchangeable Notes under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

If Resolution 1 is passed, the Issuer will be permitted to issue the Exchangeable Notes, which will facilitate the Neo Acquisition. The Issuer will be allowed to issue the Exchangeable Notes during the period of three months after the Meeting, without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Additionally, Shareholder approval will not be required under Listing Rule 7.1 for the issue of Shares to Wyloo on exchange of the Exchangeable Notes pursuant to exception 9 of Listing Rule 7.2 and the issue of those Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If all of the Exchangeable Notes are exchanged into Shares (assuming all Exchangeable Notes remain outstanding until the Maturity Date and 100% payment-in-kind of interest), the total number of Shares on issue will increase from 101,448,625 (current issued capital as at 9 September 2022) to approximately 139,658,882, and the holdings of existing Shareholders will be diluted by approximately 37.7% (on an undiluted basis - i.e. assuming no other Shares are issued in the meantime). If this occurs, and Hastings has not issued any further Shares, Wyloo will hold approximately 27.4% of the total number of Shares on issue (on a post-issue basis).<sup>1</sup>

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<sup>1</sup> Please refer to the material terms and conditions of the Exchangeable Notes in Schedule 1 in the "Exchange Rights" section for the limitations applicable to the acquisition by Wyloo of a relevant interest in Hastings in excess of the applicable threshold in Chapter 6 of the Corporations Act.

### 1.3. Listing Rule 7.3 disclosure requirements

The following information is provided in accordance with Listing Rule 7.3 in relation to Resolution 1:

- the Exchangeable Notes, and any Shares issued on their exchange, will be issued to Wyloo (or to an assignee of the Exchangeable Notes, noting that assignment is limited to entities in the Wyloo Group);
- the Issuer will issue up to 150,000,000 Exchangeable Notes, and approximately 38,210,257 Shares on their exchange (assuming all Exchangeable Notes remain outstanding until the Maturity Date and 100% payment-in-kind of interest), subject to any anti-dilution adjustments of the Exchange Price;
- the Shares to be issued on exchange of the Exchangeable Notes will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Exchangeable Notes will be issued no later than 3 months after the date of the Meeting;
- the Exchangeable Notes are being issued for A\$150m (gross proceeds) and the net proceeds will be applied solely for the purpose of funding the Neo Acquisition;
- the material terms of the Subscription Agreement are set out at section 1.1.3 and the material agreed terms of the Exchangeable Notes are set out in Schedule 1 below; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

### 1.4. Directors' recommendation

Each Director recommends that Shareholders vote in favour of Resolution 1.

If Resolution 1 is not passed, the Company will not be able to issue the Exchangeable Notes to Wyloo, the condition precedent in the Subscription Agreement will not be satisfied, the Company will not proceed with the Neo Acquisition and will be liable to pay Oaktree Fund a termination fee of C\$5m.

## 2. Resolution 2: Ratification of prior issue of Tranche 1 Shares

### 2.1. Background

On 7 September 2022, the Company announced the following to ASX:

- (a) a placement of 15,217,293 Shares (**Tranche 1 Shares**) at an issue price of \$4.40 per Share to raise \$66,956,089 (before costs) under Listing Rule 7.1 to institutional investors (the **Tranche 1 Placement**); and
- (b) a placement of up to 9,782,707 Shares at an issue price of \$4.40 per Share to raise up to \$43,043,911 (before costs), subject to shareholder approval under Listing Rule 7.1 (the **Tranche 2 Placement**).

The institutional investors participating in the Placement have been introduced by Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited (together the **Joint Lead Managers**), and agreed to by the Company, based on a variety of factors including the ability of each investor to support the Company on an ongoing basis in its endeavour to develop the Yangibana Rare Earths Project, excluding certain other investors who were introduced by Mr Charles Lew (the **Initial Chairman's List**). Other than Mr Charles Lew (as contemplated in Resolution 4 and section 4 of this Explanatory Memorandum) and Mr Jean Claude Steinmetz

(as contemplated in Resolution 5 and section 5 of this Explanatory Memorandum), the institutional investors are not related parties or associates of related parties of the Company,

The proceeds from the Placement will be used to fund the further development of the Yangibana Rare Earths Project as described in the Placement Announcements.

As disclosed in the Placement Announcements, the Company has engaged the Joint Lead Managers to act as joint lead managers and underwriters to the Placement (excluding the Initial Chairman's List) under the terms of the Placement and Underwriting Agreement.

A summary of the Placement and Underwriting Agreement (including of the fees payable to the Joint Lead Managers in connection with their engagement) is set out in Schedule 2 of this Explanatory Memorandum.

The Company is seeking Shareholder ratification for the issue of the Tranche 1 Shares for the purposes of Listing Rule 7.4.

The Company is also seeking shareholder approval for the issue of the Tranche 2 Shares under Listing Rule 7.1, and for the issue of Shares to each of Mr Foon Keong (Charles) Lew and Mr Jean Claude Steinmetz (who, as directors of the Company, are related parties of the Company) under Listing Rule 10.11. These approvals are the subject of Resolutions 3, 4 and 5 respectively.

## **2.2. Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of Shareholders.

The issue of 15,217,293 Tranche 1 Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Tranche 1 Shares.

Listing Rule 7.4 provides that an issue by a company of equity securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

While the outcome of Resolution 2 will have no effect on the issue of the Tranche 1 Shares (on the basis that those Shares have already been issued), Shareholder approval will restore the Company's ability to issue further equity securities under Listing Rule 7.1 in the next 12 months from the date of issue, to the extent of the 15,217,293 Shares issued as part of the Tranche 1 Placement.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification of the Tranche 1 Shares pursuant to Listing Rule 7.4.

## **2.3. Listing Rule 7.5 disclosure requirements**

The following information is provided in accordance with Listing Rule 7.5 in relation to Resolution 2:

- the Tranche 1 Shares will be issued to institutional investors as described in section 2.1 of this Explanatory Memorandum;
- the Company will issue 15,217,293 Tranche 1 Shares;

- the Tranche 1 Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Tranche 1 Shares will be issued on or around 12 September 2022;
- the issue price is \$4.40 per Share;
- the proceeds from the Tranche 1 Shares will be used to further develop the Yangibana Rare Earths Project, as described in section 2.1 of the Explanatory Memorandum and the Placement Announcements;
- the Tranche 1 Shares will be issued in connection with the Placement and Underwriting Agreement, a summary of which (including of the fees payable to the Joint Lead Managers) is set out in Schedule 2 to this Explanatory Statement; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### **2.4. Directors' recommendation**

Each Director recommends that Shareholders vote in favour of Resolution 2, as this will allow the Company to raise capital under its Listing Rule 7.1 placement capacity in the future.

If Resolution 2 is passed, the issue of Shares under the Tranche 1 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the issue of Shares under the Tranche 1 Placement will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

### **3. Resolution 3: Approval of issue of Tranche 2 Shares to unrelated parties**

#### **3.1. Background**

The Company reserved the right to, and seeks to, undertake the Tranche 2 Placement to issue up to 9,652,071 Shares at an issue price of \$4.40 per Share to raise up to \$42,469,112 from unrelated institutional investors, subject to shareholder approval under Listing Rule 7.1.

Under Resolution 3, the Company is seeking shareholder approval for the issue of up to 9,652,071 Shares to non-related parties under the Tranche 2 Placement, as such an issue would otherwise exceed the Company's Listing Rule 7.1 capacity.

The Tranche 2 Placement is being undertaken in connection with the Placement and Underwriting Agreement described in section 2.1 of this Explanatory Memorandum.

#### **3.2. Listing Rule 7.1**

Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of Shareholders.

The issue of the Tranche 2 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it will exceed the 15% limit under Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.



To this end, Resolution 3 seeks the required Shareholder approval for the issue of 9,652,071 Tranche 2 Shares under and for the purposes of Listing Rule 7.1.

### **3.3. Listing Rule 7.3 disclosure requirements**

The following information is provided in accordance with Listing Rule 7.3 in relation to Resolution 3:

- the Tranche 2 Shares will be issued to institutional investors as described in section 2.1 of the Explanatory Memorandum;
- the Company will issue up to 9,652,071 Tranche 2 Shares.
- the Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting;
- the issue price of the Tranche 2 Shares will be \$4.40 per Share;
- the proceeds from the Unrelated Tranche 2 Shares will be used to further develop the Yangibana Rare Earths Project, as described in section 2.1 of the Explanatory Memorandum and the Placement Announcements;
- as described in section 2.1 of the Explanatory Memorandum, the Tranche 2 Shares will be issued in connection with the Placement and Underwriting Agreement, a summary of which (including of the fees payable to the Joint Lead Managers) is set out in Schedule 2 to this Explanatory Statement; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

### **3.4. Directors' recommendation**

Each Director recommends that Shareholders vote in favour of Resolution 3, as this will allow the Company to issue the Tranche 2 Shares under the Tranche 2 Placement and otherwise raise capital under its Listing Rule 7.1 placement capacity in the future.

If Resolution 3 is passed, the issue of Shares under the Tranche 2 Placement will be excluded when calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and the net proceeds of the Tranche 2 Placement will not be available to the Company for advancing the development of the Yangibana Rare Earths Project.

## **4. Resolution 4: Approval of issue of Shares to Foon Keong (Charles) Lew or his nominee**

### **4.1. Background**

As set out at section 2.1 of this Explanatory Memorandum, Resolution 4 seeks the approval of Shareholders for the Company to issue 113,636 Shares to Foon Keong (Charles) Lew or his nominee on the same terms as the Tranche 2 Shares. Mr Charles Lew is the Executive Chairman of Hastings and therefore a Related Party.

As described in section 2.1 of this Explanatory Memorandum, the Shares the subject of Resolution 4, comprising Shares attributable to Mr Charles Lew's Placement commitments, and therefore comprising Initial Chairman's List Placement commitments, will not be underwritten.

#### **4.2. Listing Rule 10.11 and Chapter 2E of the Corporations Act**

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party (Listing Rule 10.11.1), or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained (Listing Rule 10.11.5) unless an exception in Listing Rule 10.12 applies (amongst other circumstances, as set out in Listing Rules 10.11.3 to 10.11.5).

It is the view of the Company that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Shares to Charles Lew or his nominee under Listing Rule 10.11.1.

In addition, for a public company, or an entity that a public company controls, to give a financial benefit to a Related Party of the public company under Chapter 2E of the Corporations Act, the public company or entity must:

- (a) obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, Charles Lew is a Related Party of the Company.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the Shares will be issued to Charles Lew or his nominee, on the same terms and basis as the Tranche 2 Placement and, as such, the giving of the financial benefit is on arm's length terms.

#### **4.3. Listing Rule 10.13 disclosure requirements**

The following information is provided in accordance with Listing Rule 10.13 in relation to Resolution 4:

- Charles Lew is a Related Party by virtue of being a Director of the Company pursuant to Listing Rule 10.11.1;
- the Company will issue 113,636 Shares, being fully paid ordinary shares in the Company, to Charles Lew or his nominee;
- the issue price of each Share is A\$4.40, being the same issue price as all Tranche 2 Shares issued under the Tranche 2 Placement;
- the Shares will be issued within one month of shareholder approval;
- the proceeds from the issue of the Shares will also be used to further develop the Yangibana Rare Earths Project as described in section 2.1 of this Explanatory Memorandum and the Placement Announcements;
- the issue of the Shares is not intended to remunerate or incentivise the participants;
- the Shares are not issued under an agreement;
- the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolution 4; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to Charles Lew or his nominee, as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Shares to Charles Lew or his nominee will not be included in the calculation of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

#### **4.4. Directors' recommendation**

Charles Lew declines to make a recommendation to Shareholders in relation to Resolution 4, due to his interest in the outcome of the Resolution.

Each other Director, who does not have an interest in the outcome of Resolution 4, recommends that Shareholders approve the issue of the Shares to Charles Lew or his nominee.

If Resolution 4 is passed, the Shares will be issued to Charles Lew on the same terms as other investors in the Tranche 2 Placement outlined above.

If Resolution 4 is not passed, the Shares will not be issued to Charles Lew or his nominee and no funds will be received in respect of the Shares.

### **5. Resolution 5: Approval of issue of Shares to Jean Claude Steinmetz or his nominee**

#### **5.1. Background**

Resolution 4 seeks the approval of Shareholders for the Company to issue 17,000 Shares to Jean Claude Steinmetz or his nominee on the same terms as the Tranche 2 Shares. Mr Jean Claude Steinmetz is a non-executive director of Hastings and therefore a Related Party.

As described in section 2.1 of this Explanatory Memorandum, the Shares the subject of Resolution 5, comprise Shares attributable to Mr Charles Lew's Placement commitments, and therefore comprising Initial Chairman's List Placement commitments, will not be underwritten.

#### **5.2. Listing Rule 10.11 and Chapter 2E of the Corporations Act**

As a director of Hastings, Jean Claude Steinmetz is a Related Party of Hastings.

The requirements of Listing Rule 10.11 and Chapter 2E of the Corporations Act are set out in section 4.2 of this Explanatory Memorandum, and the discussion in that section applies to Mr Steinmetz.

It is the view of the Company that the exceptions set out in Listing Rule 10.12 do not apply to the issue of Shares to Mr Steinmetz, and accordingly Shareholder approval is sought for the issue of the Shares to Jean Claude Steinmetz or his nominee under Listing Rule 10.11.1.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the Shares will be issued to Jean Claude Steinmetz or his nominee, on the same terms and basis as the Tranche 2 Placement and, as such, the giving of the financial benefit is on arm's length terms.

#### **5.3. Listing Rule 10.13 disclosure requirements**

The following information is provided in accordance with Listing Rule 10.13 in relation to Resolution 5:

- Jean Claude Steinmetz is a Related Party by virtue of being a Director of the Company pursuant to Listing Rule 10.11.1;
- the Company will issue 17,000 Shares, being fully paid ordinary shares in the Company, to Jean Claude Steinmetz or his nominee;

- the issue price of each Share is A\$4.40, being the same issue price as all Tranche 2 Shares issued under the Tranche 2 Placement;
- the Shares will be issued within one month of shareholder approval;
- the proceeds from the issue of the Shares will also be used to further develop the Yangibana Rare Earths Project as described in section 2.1 of this Explanatory Memorandum and the Placement Announcements;
- the issue of the Shares is not intended to remunerate or incentivise the participants;
- the Shares are not issued under an agreement;
- the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolution 5; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to Jean Claude Steinmetz or his nominee, as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Shares to Jean Claude Steinmetz or his nominee will not be included in the calculation of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

#### **5.4. Directors' recommendation**

Jean Claude Steinmetz declines to make a recommendation to Shareholders in relation to Resolution 5, due to his interest in the outcome of the Resolution.

Each other Director, who does not have an interest in the outcome of Resolution 5, recommends that Shareholders approve the issue of the Shares to Jean Claude Steinmetz or his nominee.

If Resolution 5 is passed, the Shares will be issued to Jean Claude Steinmetz on the same terms as other investors in the Tranche 2 Placement outlined above.

If Resolution 5 is not passed, the Shares will not be issued to Jean Claude Steinmetz or his nominee and no funds will be received in respect of the Shares.

## Glossary

In the attached Notice of Meeting and Explanatory Memorandum the following words and expressions have the following meanings:

<b>AEST</b>	means Australian Eastern Standard Time.
<b>A\$</b>	means Australian dollars, the lawful currency of the Commonwealth of Australia.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in the Listing Rules.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or, as the context requires, the market it operates.
<b>AWST</b>	means Australian Western Standard Time.
<b>Board</b>	means the current board of Directors of the Company.
<b>Business Day</b>	has the meaning given to that term in the Listing Rules.
<b>Company or Hastings</b>	means Hastings Technology Metals Limited (ACN 122 911 399).
<b>Constitution</b>	means the constitution of the Company from time to time.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company from time to time, and <b>Director</b> means any one of them.
<b>Exchangeable Notes or Notes</b>	means 150,000,000 notes (exchangeable into Shares of the Company, and each with a face value of \$1 for a total value of A\$150,000,000) to be issued in accordance with the Subscription Agreement and having the key terms set out in Schedule 1.
<b>Explanatory Memorandum</b>	means the explanatory memorandum to and forming part of the Notice of Meeting contained in this booklet.
<b>Extraordinary General Meeting or Meeting</b>	means the extraordinary general meeting of the Company to be held on Monday, 10 October 2022.
<b>Initial Chairman's List</b>	has the meaning given in section 2.1 of this Explanatory Memorandum.
<b>Issuer</b>	means HTM Investments (One) Pty Ltd (ACN 661 966 918), a wholly-owned subsidiary of the Company.
<b>Joint Lead Managers</b>	means Barrenjoey Markets Pty Limited (ACN 636 976 059) and Canaccord Genuity (Australia) Limited (ACN 075 071 466).
<b>Listing Rules</b>	means the official listing rules of ASX and <b>Listing Rule</b> means any one of them.
<b>NdPr</b>	means neodymium and praseodymium.
<b>Neo</b>	means Neo Performance Materials Inc.
<b>Neo Acquisition</b>	means the proposed acquisition by the Company of the Neo Equity Stake from Oaktree Fund pursuant to the Share Purchase Agreement.
<b>Neo Equity Stake</b>	means 8,974,127 common shares in Neo, representing an approximate 22.1% interest (subject to dilution, potentially to below 20%, following the announcement of a proposed issuance of Neo common shares on 27 August 2022).

<b>Notice or Notice of Meeting</b>	means this notice of Extraordinary General Meeting including the Explanatory Memorandum and its Schedules, and the Proxy Form.
<b>Oaktree</b>	means Oaktree Capital Management L.P.
<b>Oaktree Fund</b>	means OPPS NPM S.A.R.L, a fund affiliated with Oaktree.
<b>Placement</b>	means, collectively, the Tranche 1 Placement and Tranche 2 Placement.
<b>Placement and Underwriting Agreement</b>	means the placement and underwriting agreement dated 5 September 2022 (as amended on 6 September 2022) between each of the Joint Lead Managers and the Company.
<b>Placement Announcements</b>	means the ASX announcement dated 6 September 2022 " <i>Hastings launches A\$100 Million Two-Tranche Placement and A\$10 Million SPP</i> " and the ASX announcement dated 7 September 2022 " <i>A\$110 Million Two-Tranche Placement to Accelerate Development of the Yangibana Rare Earths Project</i> ".
<b>Proxy Form</b>	means the proxy form attached to this Notice of Meeting.
<b>Registrar</b>	means Automic Pty Ltd (ACN 152 260 814).
<b>Related Party</b>	has the meaning given to that term in the Listing Rules.
<b>Resolutions</b>	means the resolutions set out in this Notice of Meeting and <b>Resolution</b> means any one of them.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Purchase Agreement</b>	means the share purchase agreement between the Company and Oaktree Fund dated 25 August 2022.
<b>Shareholders</b>	means the holders of the Shares from time to time.
<b>Subscription Agreement</b>	means the exchangeable notes subscription agreement between the Company and Wyloo dated 25 August 2022.
<b>Tranche 1 Placement</b>	has the meaning in section 2.1 of this Explanatory Memorandum.
<b>Tranche 1 Shares</b>	has the meaning in section 2.1 of this Explanatory Memorandum.
<b>Tranche 2 Placement</b>	has the meaning in section 2.1 of this Explanatory Memorandum.
<b>Tranche 2 Shares</b>	has the meaning in section 2.1 of this Explanatory Memorandum.
<b>Wyloo</b>	means Wyloo Consolidated Investments Pty Ltd (ACN 646 337 439).
<b>Wyloo Group</b>	means Wyloo Metals Pty Ltd and each body corporate which is a subsidiary of Wyloo Metals Pty Ltd (including Wyloo) pursuant to section 46 of the Corporations Act (or would be a subsidiary of Wyloo Metals Pty Ltd if sections 48(1) and (2) of the Corporations Act did not apply in determining whether that subsidiary was a subsidiary of Wyloo Metals Pty Ltd).

## Schedule 1 – Material Terms and conditions of the Exchangeable Notes

A summary of the material agreed terms of the Exchangeable Notes proposed to be issued is set out below.

Feature	Summary
<b>Number of Exchangeable Notes</b>	150,000,000 secured, redeemable, exchangeable notes ( <b>Exchangeable Notes or Notes</b> )
<b>Initial Face Value</b>	Each Exchangeable Note will have a face value of \$1 for a total amount of A\$150,000,000 ( <b>Initial Face Value</b> )
<b>Issue of Exchangeable Notes</b>	<p>The Exchangeable Notes will be issued by HTM Investments (One) Pty Ltd (ACN 661 966 918), a wholly-owned subsidiary of the Company (the <b>Issuer</b>) in a single tranche following satisfaction of the conditions precedent in the Subscription Agreement.</p> <p>The Exchangeable Notes will not confer on Wyloo rights as a member of the Issuer nor any right to attend or vote at general meetings of Hastings. Prior to any exchange, the Exchangeable Notes will not confer on Wyloo rights as a member of Hastings nor any right to attend or vote at general meetings of Hastings.</p>
<b>Use of Proceeds</b>	The net proceeds from the issue of the Exchangeable Notes will be applied solely for the purpose of the Issuer acquiring 8,974,127 common shares in Neo (TSX:NEO), representing an approximate 22.1% interest (subject to dilution, potentially to below 20%, following the announcement of a proposed issuance of Neo common shares on 27 August 2022) from Oaktree Fund ( <b>Neo Equity Stake</b> ).
<b>Security and status</b>	<p>The Exchangeable Notes will be secured over the Neo Equity Stake and will otherwise be unsecured.</p> <p>The payment obligations of the Issuer under the Exchangeable Notes will rank in right and priority of payment ahead of any existing and future indebtedness of the Issuer in respect of moneys borrowed, amounts raised under any credit facility, issue of bonds, notes or any similar instrument or any other transaction having the commercial effect of a borrowing, and any guarantee or indemnity for any of above items (<b>Debt Obligations</b>), and Hastings shall ensure that the terms of such Debt Obligations reflect such priority arrangements or any finance party or parties in respect of such Debt Obligations enter into subordination and priority arrangements with Wyloo to document such priority arrangements (each a <b>Subordination and Priority Agreement</b>).</p> <p>The Issuer shall not be a party to any Project Finance Obligations (as defined below), and neither the Neo Equity Stake nor any assets of the Issuer shall form part of any security package provided in connection with any Project Finance Obligations. Security over the Neo Equity Stake will be documented in long-form agreements.</p>
<b>Guarantee</b>	<p>Hastings will provide Wyloo with an unsecured guarantee of the Issuer's obligations under the Exchangeable Notes, ranking in right and priority of payment:</p> <p>(a) behind any Debt Obligations of Hastings where the primary use of the proceeds drawn in connection with such Debt Obligations is used toward the development of the Yangibana Rare Earths Project (<b>Yangibana</b>) (<b>Project Finance</b>)</p>

	<p><b>Obligations</b>), such that Hastings will only be required to satisfy any claim by Wyloo under the Guarantee once all Project Finance Obligations (and Working Capital Financing Arrangements (as defined below)) have been repaid;</p> <p>(b) behind any Debt Obligations of Hastings where the primary use of the proceeds drawn in connection with such Debt Obligations is used toward working capital purposes of the Hastings group up to an aggregate principal amount of A\$100,000,000 which has been extended by one or more internationally recognised state-owned investment and development banks or financial institutions licensed to conduct banking or other financial institution business under the laws of any state, country or territory, or any institutional investor regularly engaged in, or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (each, an <b>Agreed Financial Institution</b>) and takes the form of loan or similar facilities (<b>Working Capital Financing Arrangements</b>), such that Hastings will only be required to satisfy any claim by Wyloo under the Guarantee once all Working Capital Financing Arrangements (and Project Finance Obligations) have been repaid;</p> <p>(c) pari passu with any other Debt Obligations of Hastings (other than those referred to in paragraphs (a), (b) and (d)) which Wyloo has consented to rank pari passu; and</p> <p>(d) ahead of any other Debt Obligations (other than those referred to in paragraphs (a), (b) and (c)) of Hastings.</p>
<b>Term</b>	The term of the Exchangeable Notes ( <b>Term</b> ) will begin on the date of issue of the Exchangeable Notes ( <b>Issue Date</b> ) and will end on the date which is 3 years after the Issue Date ( <b>Maturity Date</b> ), unless all Notes are redeemed or exchanged earlier in accordance with their terms.
<b>Coupon</b>	<p>Until the Exchangeable Notes are exchanged, repaid or redeemed, interest on the outstanding value of the Exchangeable Notes will accrue at the rate equivalent to 3-month BBSY plus 9.00% per annum (the <b>Coupon</b>).</p> <p>Interest shall accrue daily and be paid-in-kind via the issue of additional Notes on a quarterly basis (subject to compliance with applicable laws, the ASX Listing Rules and the cash election below).</p> <p><b>Default interest:</b> In an event of default, interest will accrue at the rate equal to the Coupon + 5.0% per annum until such default is rectified.</p>
<b>Cash election</b>	Wyloo will have the right to elect (for each Coupon payment and generally) for up to 100% of the Coupon to be paid in cash. If Wyloo elects to have any amount of a Coupon paid in cash, the Issuer may veto that election and pay the Coupon in-kind via the issue of additional Exchangeable Notes.
<b>Establishment Fee</b>	1.0% of the Initial Face Value amount to be netted off the proceeds of the issue of the Exchangeable Notes.
<b>Exchange Rights</b>	Wyloo will have the right to exchange some or all of its Exchangeable Notes into fully paid ordinary shares in the capital of Hastings ( <b>Shares</b> ) at the fixed exchange price equal to A\$5.50 per Share ( <b>Exchange Price</b> ) subject to adjustments for anti-dilution, at any time from 60 days following the Issue



	<p>Date through to the Maturity Date, subject to a minimum exchange of A\$10 million outstanding value of Exchangeable Notes per exchange.</p> <p>Wyloo will receive its exchanged Shares within 15 days of providing such notice of exchange. Shares issued on exchange of the Exchangeable Notes will rank equally with all other Shares and will be freely tradeable.</p> <p>If the issue of Shares on exchange of Notes would result in the acquisition of a relevant interest in Shares that is prohibited by the Corporations Act, Hastings and Wyloo will discuss in good faith arrangements that meet the commercial objectives of both parties, which arrangements may include Hastings seeking Shareholder approval under item 7, section 611 of the Corporations Act for the acquisition of Shares by Wyloo. In the absence of arrangements being made, Hastings will be under no obligation to issue Shares to the extent that it would breach Chapter 6 of the Corporations Act (in which case Hastings would issue the maximum number of Shares possible without causing Wyloo to breach section 606 of the Corporations Act, and Wyloo would retain the Exchangeable Notes representing the number of Shares above the applicable threshold).</p>
<b>Change of control of Hastings</b>	<p>In the event of a change of control of Hastings, subject to the terms of the Exchangeable Notes outlined herein and prior to the change of control completing, Wyloo has the right to elect to:</p> <ul style="list-style-type: none"> <li>• exchange all (but not some only) of its outstanding Notes (including any interest accrued but not capitalised or paid up to the date of redemption) into Shares at the Exchange Price; or</li> <li>• request the redemption of all (but not some only) of its outstanding Notes for the outstanding value of the Exchangeable Notes (including any interest accrued but not capitalised or paid up to the date of redemption) in cash.</li> </ul> <p>Where Wyloo has made an election to exchange all (but not some only) of its outstanding Notes into Shares in the event of a change of control of Hastings, upon the change of control completing, Wyloo will have the same rights as all other Hastings Shareholders and such shares will rank equally with all other Shares.</p> <p>In the event of a change of control of Hastings where Wyloo has not made an election, the Issuer may exchange all of Wyloo's outstanding Notes (including any interest accrued but not capitalised or paid up to the date of redemption) into Shares at the Exchange Price immediately prior to the change of control completing and in such circumstances, Wyloo will have the same rights as all other Hastings Shareholders and such shares will rank equally with all other Shares.</p>
<b>Redemption of the Exchangeable Notes</b>	<p>The Exchangeable Notes may be redeemed by the Issuer for the outstanding face value of the Exchangeable Notes (including any interest accrued but not capitalised or paid up to the date of redemption) in cash in the following circumstances:</p> <ul style="list-style-type: none"> <li>• <b>From the commencement of year 3 (130% test) (the 130% Redemption):</b> in whole or in part, subject to at least 30 days' written notice and the Hastings Share price being greater than 130% of the Exchange Price when the redemption notice is given;</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>From commencement of year 3 (make whole) (the Make Whole Redemption):</b> in whole or in part, subject to at least 30 days' written notice and the payment of interest that would otherwise be payable through to the Maturity Date (discounted at 3-month BBSY plus 0.50%), plus an Early Redemption Fee equal to 15% of the outstanding face value of the Exchangeable Notes (but excluding the make whole interest referred to above); or</li> <li>• <b>At maturity:</b> unless already exchanged or redeemed, the Issuer must redeem the Exchangeable Notes at maturity;</li> </ul> <p>In the case of a Make Whole Redemption or a 130% Redemption, the Investor may, in whole or in part, subject to providing the Issuer with at least 15 days' notice, elect to exchange the Exchangeable Notes in accordance with their terms.</p>
<b>Events of Default</b>	<p>At any time following an Event of Default, Wyloo may enforce redemption of all of its Exchangeable Notes, subject to the terms of the Exchangeable Notes.</p> <p>An <b>Event of Default</b> includes customary events, including relating to a failure to pay amounts due, insolvency events, non-compliance with obligations, material changes to the business or cessation of business or the Company delisting from ASX.</p>
<b>Negative pledge</b>	<p>Each of the Issuer and Hastings will be subject to a negative pledge on the granting of:</p> <ul style="list-style-type: none"> <li>• security interests (other than, in the case of Hastings only, in connection with Project Finance Obligations or Working Capital Financing Arrangements and, in the case of the Issuer only, the security interest granted to Wyloo over the Neo Equity Stake); and</li> <li>• quasi security interests (other than, in the case of Hastings only, in connection with Project Finance Obligations),</li> </ul> <p>without the prior written consent of Wyloo and/or subject to customary exceptions to be agreed during the documentation phase (including, but not limited to, security interests regarding purchase money security interests, capital leases, arising by operation of law, pre-existing security interests following an acquisition, security interests securing Debt Obligations not to exceed an agreed limit, ordinary course of business liens, liens or deposits to secure the performance of statutory or regulatory obligations etc.).</p>
<b>Further Indebtedness</b>	<p>The Issuer shall not incur further Debt Obligations which do not rank in right and priority of payment behind the Exchangeable Notes without the prior written consent of Wyloo and/or subject to customary exceptions to be agreed during the documentation phase.</p>
<b>Anti-Dilution Adjustment</b>	<p>The Exchange Price will be subject to adjustment for certain dilution events, being:</p> <ul style="list-style-type: none"> <li>• specified new issues of Shares which are materially dilutive other than, for the avoidance of doubt, new issues that have been disclosed to Wyloo as at the date of the Subscription Agreement;</li> <li>• reduction, repayment by way of reduction, consolidation or reorganisations or division of Hasting's issued capital;</li> <li>• issuance of performance rights which are materially dilutive and out of the ordinary course; or</li> <li>• an issue of Shares in lieu of dividends or distributions; or</li> </ul>

	<ul style="list-style-type: none"> <li>any options, warrants or further equity-linked instruments (which are materially dilutive and out of the ordinary course or otherwise carved-out in the definitive documentation).</li> </ul>
<b>Transferability</b>	<p>The Exchangeable Notes will only be transferrable by Wyloo to an entity within the Wyloo Group, subject to all applicable laws and regulations, and subject to the prior written consent of Hastings, with such consent to not be unreasonably withheld. Any transferee must agree in favour of the Issuer, Hastings and any Finance Party to be bound by the terms of any Subordination and Priority Agreements.</p>
<b>Representations and Warranties</b>	<p>In addition to the warranties contained in the Subscription Agreement, Hastings will provide customary representations and warranties, and covenants, including, among others, representations and warranties related to share capital, financial statements, liabilities, accuracy and completeness of public disclosure and information disclosed in due diligence, compliance with laws, anti-corruption matters, title matters, regulatory matters, environmental matters, tax matters and status and standing of permits and authorisations.</p>

## Schedule 2 – Material Terms and conditions of the Placement and Underwriting Agreement

A summary of the material terms of the Placement and Underwriting Agreement is set out below.

Feature	Summary
<b>Overview</b>	<p>The Placement is underwritten up to an amount equal to approximately A\$100m pursuant to the Placement and Underwriting Agreement between the Company and the Joint Lead Managers (Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited).</p> <p>Under the terms of the Placement and Underwriting Agreement, the Joint Lead Managers have agreed to underwrite the issue of the Tranche 1 Shares (as defined in Resolution 2 above) and partially underwrite the issue of the Tranche 2 Shares (excluding the Initial Chairman's List but including the Chairman's List Excess Funds) (both as defined in Resolution 3 above), subject to the terms and conditions of that agreement.</p> <p>The Placement and Underwriting Agreement is subject to certain customary terms and conditions, including conditions precedent and termination rights, as well as undertakings from the Company and representations and warranties from the Company and the Joint Lead Managers that are customary for an underwriting of this nature.</p> <p>As described in section 2.1 of the Explanatory Memorandum, any Initial Chairman's List Placement commitments (including the Shares the subject of Resolutions 4 and 5) will not be underwritten.</p>
<b>Underwriting Conditions Precedent</b>	<p>The Joint Lead Managers' obligation to underwrite the Placement is subject to customary conditions precedent.</p> <p>If any of the conditions in respect of the Tranche 1 Shares are not met by the specified time, the Joint Lead Managers will not be liable to underwrite the Tranche 1 Placement. If any of the conditions in respect of the Tranche 2 Shares are not met by the specified time, the Joint Lead Managers will not be liable to underwrite the Tranche 2 Placement.</p> <p>In particular, underwriting of the Tranche 1 Placement is conditional on, amongst other things:</p> <ul style="list-style-type: none"> <li>the Company delivering to the Joint Lead Managers a copy of a duly executed legal opinion from the Company's U.S. counsel, to the effect that no registration of the Tranche 1 Shares is required under the U.S. Securities Act of 1933 as amended, for the initial offer and sale of the Tranche 1 Shares by the Company or the initial resale thereof by the Joint Lead Managers; and</li> <li>the Company delivering sign-offs on the settlement date for the Tranche 1 Shares confirming compliance with the Placement and Underwriting Agreement and the accuracy of its representations and warranties therein.</li> </ul>

	<p>As at the date of this Notice of Meeting, the conditions for the underwriting of the Tranche 1 Shares under the Placement and Underwriting Agreement have been satisfied.</p> <p>Underwriting of the Tranche 2 Placement is conditional on, amongst other things:</p> <ul style="list-style-type: none"> <li>• the conditions for the underwriting of the Tranche 1 Shares being satisfied or waived by the Joint Lead Managers;</li> <li>• the Company's Shareholders, at the Meeting the subject of this Notice of Meeting, voting in favour of issuing the Tranche 2 Shares under the Tranche 2 Placement pursuant to ASX Listing Rule 7.1;</li> <li>• the Company delivering to the Joint Lead Managers a copy of a duly executed legal opinion from the Company's U.S. counsel, to the effect that no registration of the Tranche 2 Shares is required under the U.S. Securities Act of 1933 as amended, for the initial offer and sale of the Tranche 2 Shares by the Company or the initial resale thereof by the Joint Lead Managers; and</li> <li>• the Company delivering sign-offs on the settlement date for the Tranche 2 Shares confirming compliance with the Placement and Underwriting Agreement and the accuracy of its representations and warranties therein.</li> </ul>
<p><b>Termination Events</b></p>	<p>As set out in the investor presentation dated 6 September 2022 (as lodged on the ASX platform), each Joint Lead Manager has the right to terminate the Placement and Underwriting Agreement by notice to the Company if certain events occur between the date of the Placement and Underwriting Agreement and the settlement date of the Tranche 2 Shares (expected to occur on, Thursday, 13 October 2022 if Shareholder approval is obtained at the Meeting), or during any other specified period, including (without limitation):</p> <ul style="list-style-type: none"> <li>• a material adverse change occurs in respect of the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or its related bodies corporate;</li> <li>• the Company is in breach of the Placement and Underwriting Agreement or any of its representations or warranties in the Placement and Underwriting Agreement are untrue or incorrect;</li> <li>• any event in the Placement timetable is delayed by two business days (if the event occurs before the Tranche 1 Share allotment date) or three business days (if the event occurs after this date but before Tranche 2 Share allotment date) in each case, without the consent of the Joint Lead Managers;</li> <li>• the ASX/S&amp;P 200 closes, at a level 12.5% or more below its level at market close on the ASX trading day immediately prior to the date of the Placement and Underwriting Agreement, on: <ul style="list-style-type: none"> <li>○ any business day prior to the settlement date of the Tranche 1 Shares;</li> <li>○ three consecutive business days during any time after the settlement date of the Tranche 1 Shares; or</li> <li>○ the business day immediately preceding the settlement date of the Tranche 2 Shares;</li> </ul> </li> <li>• the listed "Neodymium Oxide 99.5%min FOB China USD/mt" as quoted by Asian Metals (<a href="http://www.asianmetal.com">www.asianmetal.com</a>) closes, at a level that is:</li> </ul>

	<ul style="list-style-type: none"> <li>○ 10% or more below its level at market close on the business day immediately prior to the date of the Placement and Underwriting Agreement on three consecutive business days between the date of the Placement and Underwriting Agreement and the date allocations are to be determined for the Placement (<b>Allocation Date</b>); or</li> <li>○ 17.5% or more below its level at market close on the business day immediately prior to the date of the Placement and Underwriting Agreement: <ul style="list-style-type: none"> <li>▪ on three consecutive business days between the Allocation Date and the settlement date for the Tranche 2 Shares; or</li> <li>▪ on the business day immediately preceding the settlement date for the Tranche 2 Shares;</li> </ul> </li> <li>• ASX indicates that the Company will be suspended or removed from quotation or that quotation of all of the Tranche 1 Shares and Tranche 2 Shares will not be granted;</li> <li>• any statement in the offer materials released to the ASX is or becomes false, misleading or deceptive (or likely to mislead or deceive);</li> <li>• the Company changes its capital structure (other than as contemplated by the Placement and Underwriting Agreement) without the consent of the Joint Lead Managers; or</li> <li>• a change of senior management or the board of directors occurs or is announced without the consent of the Joint Lead Managers (other than as a result of the exercise of certain rights under the Exchangeable Notes).</li> </ul> <p>A number of these events will only give rise to a termination right where a materiality threshold (as outlined in the Placement and Underwriting Agreement) is satisfied.</p>
<p><b>Joint Lead Manager Fees</b></p>	<p>The Joint Lead Managers are to be paid the following fees in connection with their engagement pursuant to the Placement and Underwriting Agreement (subject to their satisfaction of certain obligations under the Placement and Underwriting Agreement):</p> <ul style="list-style-type: none"> <li>• <b>Tranche 1 Management Fee:</b> a management fee of 0.5% of the amount equal to the number of Tranche 1 Shares multiplied by the issue price for the Tranche 1 Shares (<b>Gross Tranche 1 Placement Amount</b>);</li> <li>• <b>Tranche 1 Underwriting Fee:</b> an underwriting and selling fee of 3% of the Gross Tranche 1 Placement Amount minus;</li> <li>• <b>Tranche 2 Management Fee:</b> a management fee of 0.5% of the amount equal to the number of Tranche 2 Shares multiplied by the issue price for the Tranche 2 Shares (<b>Gross Tranche 2 Placement Amount</b>); and</li> <li>• <b>Tranche 2 Underwriting Fee:</b> an underwriting and selling fee of 3% of the Gross Tranche 2 Placement Amount minus any funds received as Initial Chairman's List commitments or Chairman's List Excess Funds.</li> </ul>

For the avoidance of doubt, the **Chairman's List Excess Funds** are funds received as Placement commitments from a list of investors identified and confirmed by Mr Charles Lew and the Joint Lead Managers in excess of the Initial Chairman's List, being approximately A\$4.5m.

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# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 8 October 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		
Date (DD/MM/YY)		

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).