

Australia's Next Rare Earths Producer



HASTINGS
Technology Metals Limited

Corporate Presentation
FY23 year in review



Picture: Kurrbili Village

Importance notices and disclaimer

All currency amounts are in A\$ unless stated otherwise

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Competent Persons’ Statement

The information in this release that relates to Mineral Resources is based on information compiled by David Princep and Lyn Widenbar. Both Mr. Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”).

The information in this announcement that relates to the Ore Reserves at Bald Hill, Simon’s Find, Fraser’s, Auer, Auer North, Yangibana and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O’Grady, member of the Australasian Institute of Mining and Metallurgy, and a Director of Intermine Engineering Consultants. Mr O’Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr O’Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this announcement and that relates to process metallurgy is based on information reviewed by Ms. Narelle Marriott (General Manager Process Development) of Hastings Technology Metals Limited. Ms. Marriott is a member of the AusIMM and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Ms. Marriott owns shares in the company and participates in the company employee share plan. Ms. Marriott consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Dr. Louis Schürmann (PhD), a Competent Person, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr. Schürmann has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Schürmann consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.



FY23 year in review



Picture: Maiden flight landing at Yangibana Airstrip (18 May 2023)

A pivotal year

Significant progress made over the past 12 months to support pathway to first concentrate production

Q1

- \$110m capital raise via two tranche placement and SPP (underwritten)
- \$150m cornerstone investment by Wyloo Metals (Tattarang)
- Mobilisation of contractors for construction of airstrip and village
- Final results from 2021-22 resource definition RC drilling program

Q2

- Mineral Resource upgrade to 29.9Mt
- Acquisition of 19.9% Neo Performance Materials Inc (Neo) shareholding
- Offtake MOU signed with Solvay (France)

Q3

- Appointment of Teck Lim as Chief Financial Officer
- NAIF increases financial support to \$220m
- Letter of support received from Export Finance Australia for \$110m
- 25% increase in Ore Reserve to 20.9Mt
- Acquisition of Cadence's 30% interest in Yangibana JV (Hastings now owns 100%)

Q4

- \$210m EPC contract for beneficiation plant awarded to GR Engineering Services (GRES)
- Announcement of two-stage development strategy for Yangibana Project
- Updated capital cost and operational expenditure

Q1 FY24

- Appointment of Paul Brown as Chief Executive Officer
- Expanded offtake with thyssenkrupp (TK) to meet bankability requirements
- Successful completion of financing due diligence including Technical Report from Behre Dolbear Australia (BDA)

FY23 financial summary¹

Early works completed to accelerate development of the Yangibana rare earths project in FY24

\$260 million

Capital raised in FY23 – \$110 million equity raise and \$150 million convertible note from Wyloo

\$106 million

Invested in early infrastructure works at Yangibana (at 30 June 2023) including village, airstrip, borefield and access road

\$150 million

Invested in Neo to support Hastings' mine to magnet strategy

\$102 million

Strong cash balance (at 30 June 2023)

\$493 million

Total assets – reflecting significant advancement of infrastructure at Yangibana

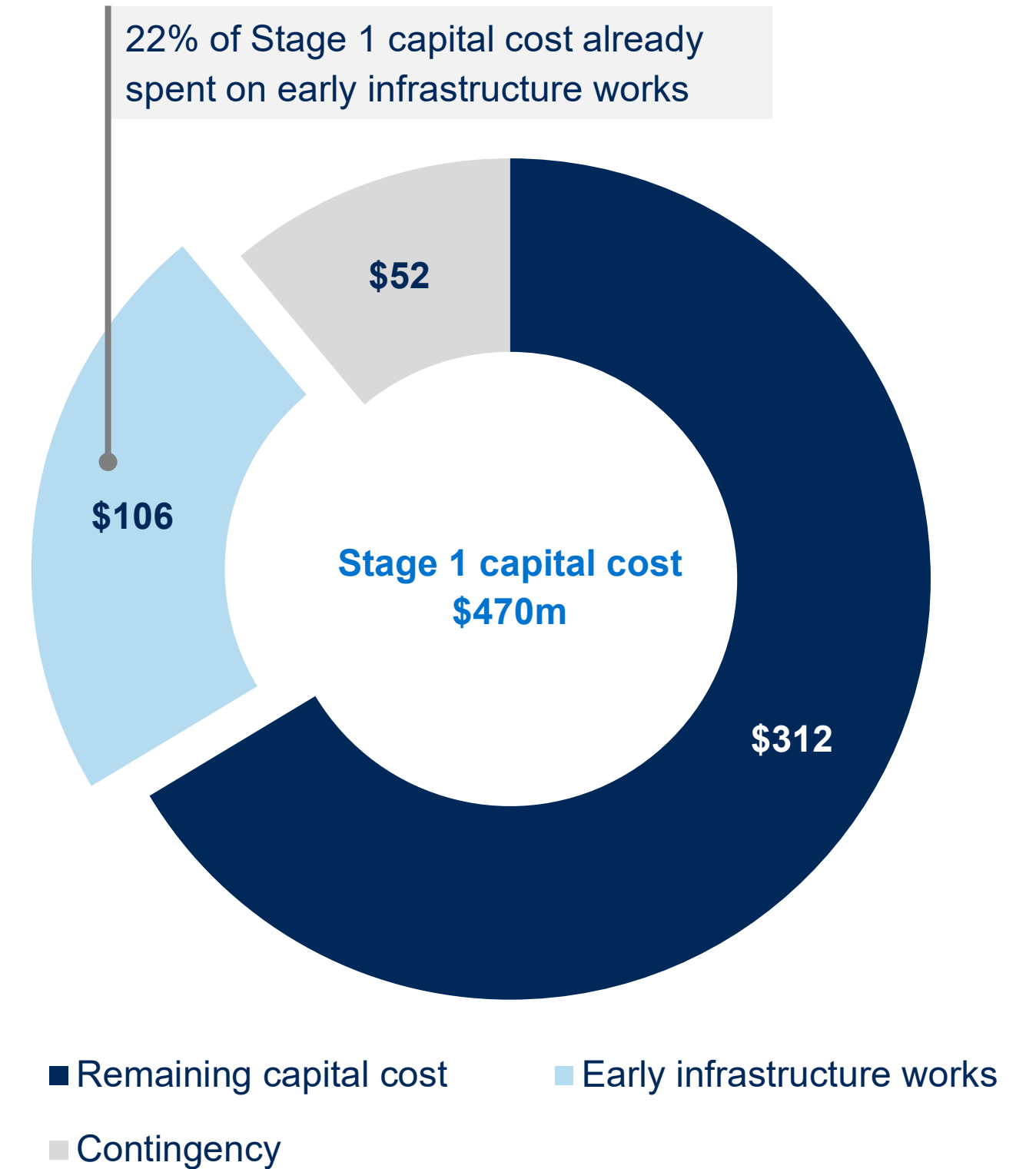
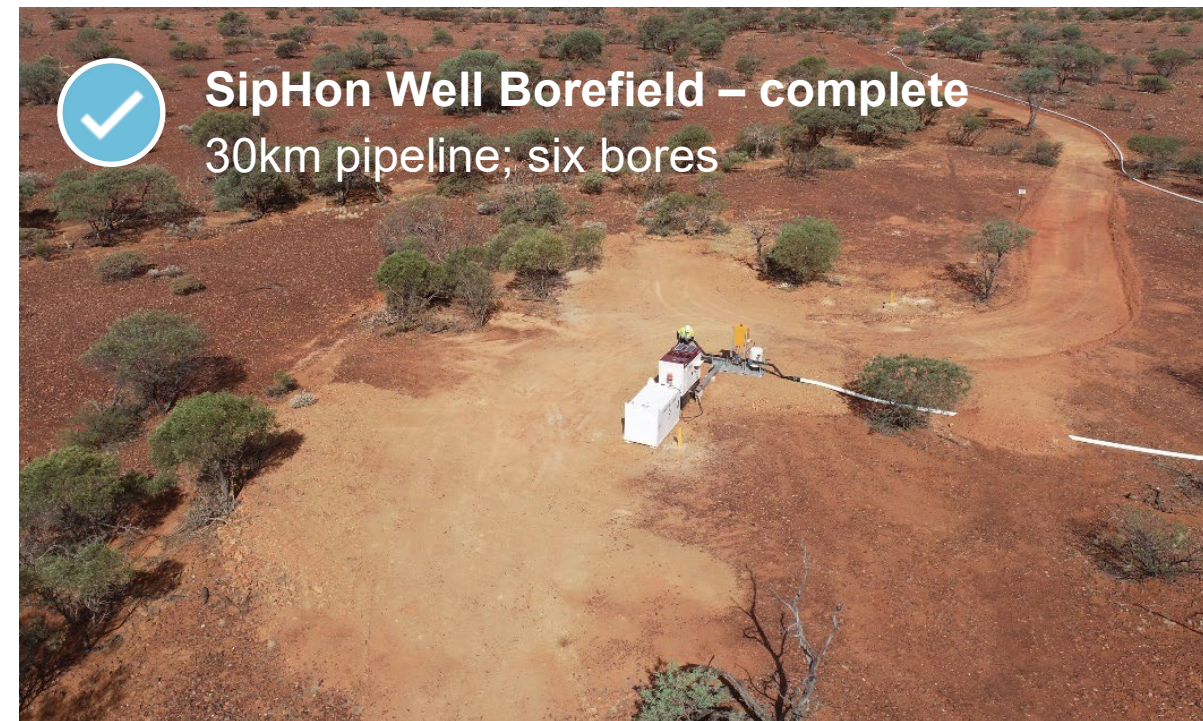
\$315 million

Net assets – reflecting significant value of Hastings



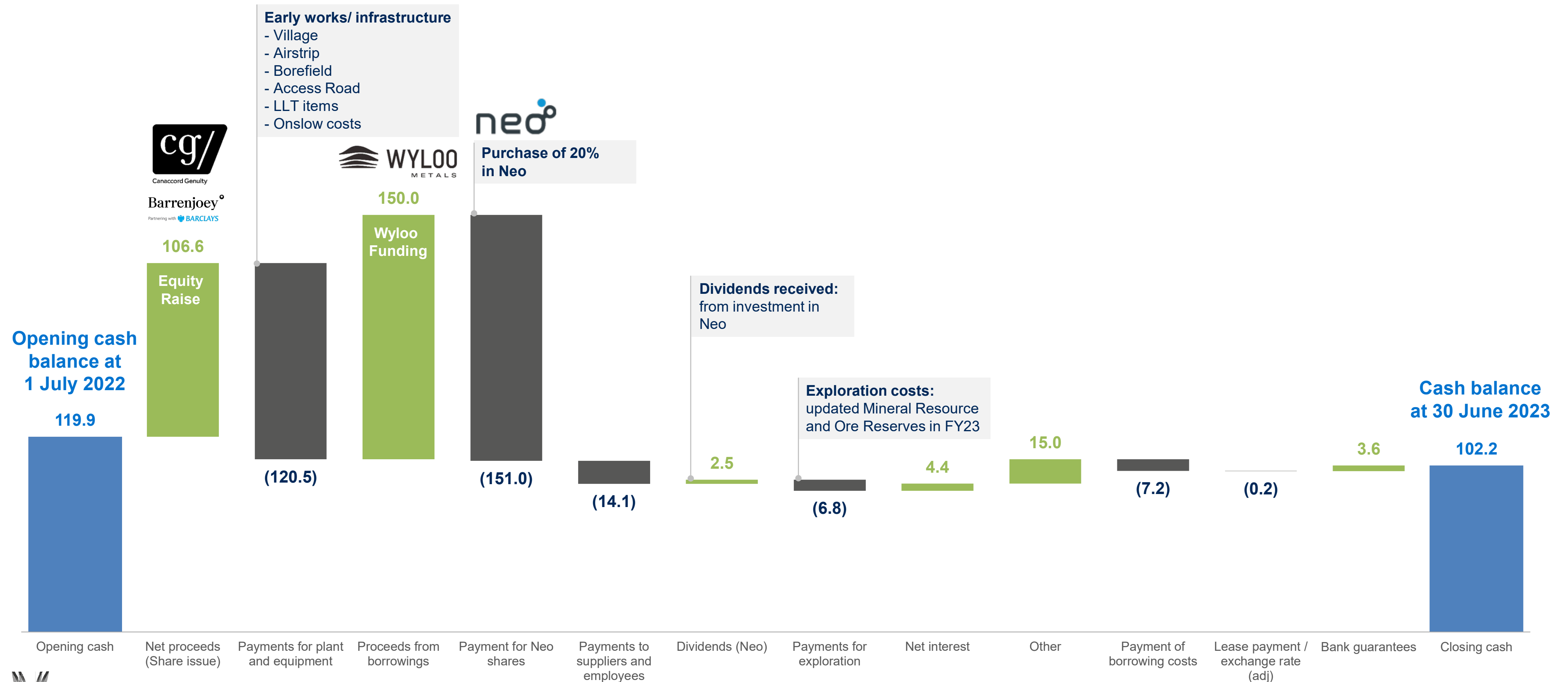
Yangibana Project progress

All primary approvals in place and \$106m already invested in early infrastructure works

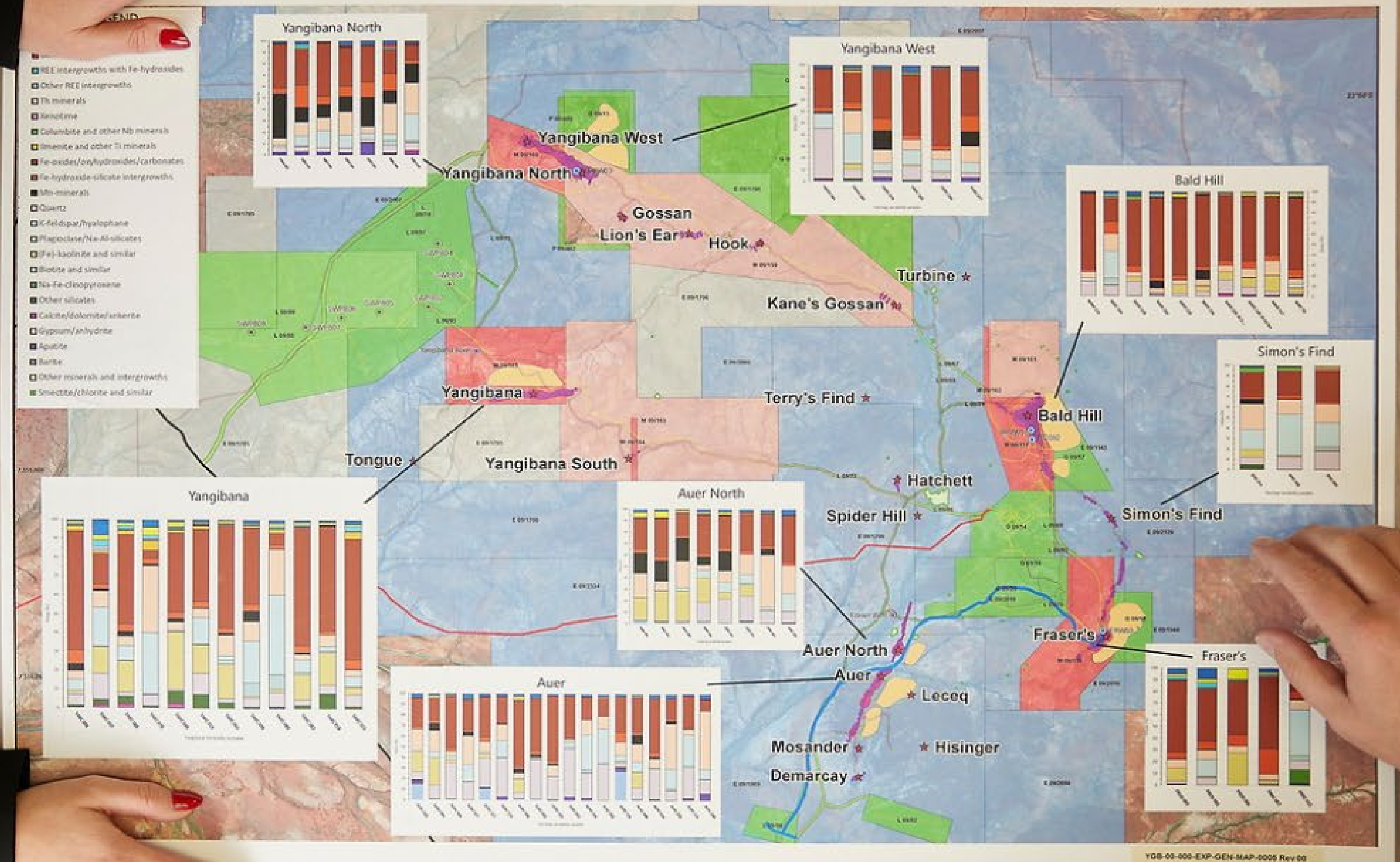


FY23 cashflow movements¹

Significant investment into early infrastructure works at Yangibana and purchase of 20% shareholding in Neo



Project update



Yangibana Rare Earths Project

Positioning Hastings to become a significant supplier of critical minerals needed to power the energy transition

Two stages

Stage 1 – Mine and beneficiation plant
Stage 2 – Hydrometallurgical plant

17-year mine life

Ore Reserve – 20.9Mt
Mineral Resource – 29.9Mt

37,000 tpa

Stage 1 – concentrate production
Stage 2 – MREC production (15,000tpa)

37% NdPr:TREO

Average ratio over mine life, including up to 52% in some deposits

Yangibana will produce ~3,400tpa of NdPr for use in rare earth magnets



55 million EVs



Carbon emissions by around 1.2 billion tonnes CO₂e*

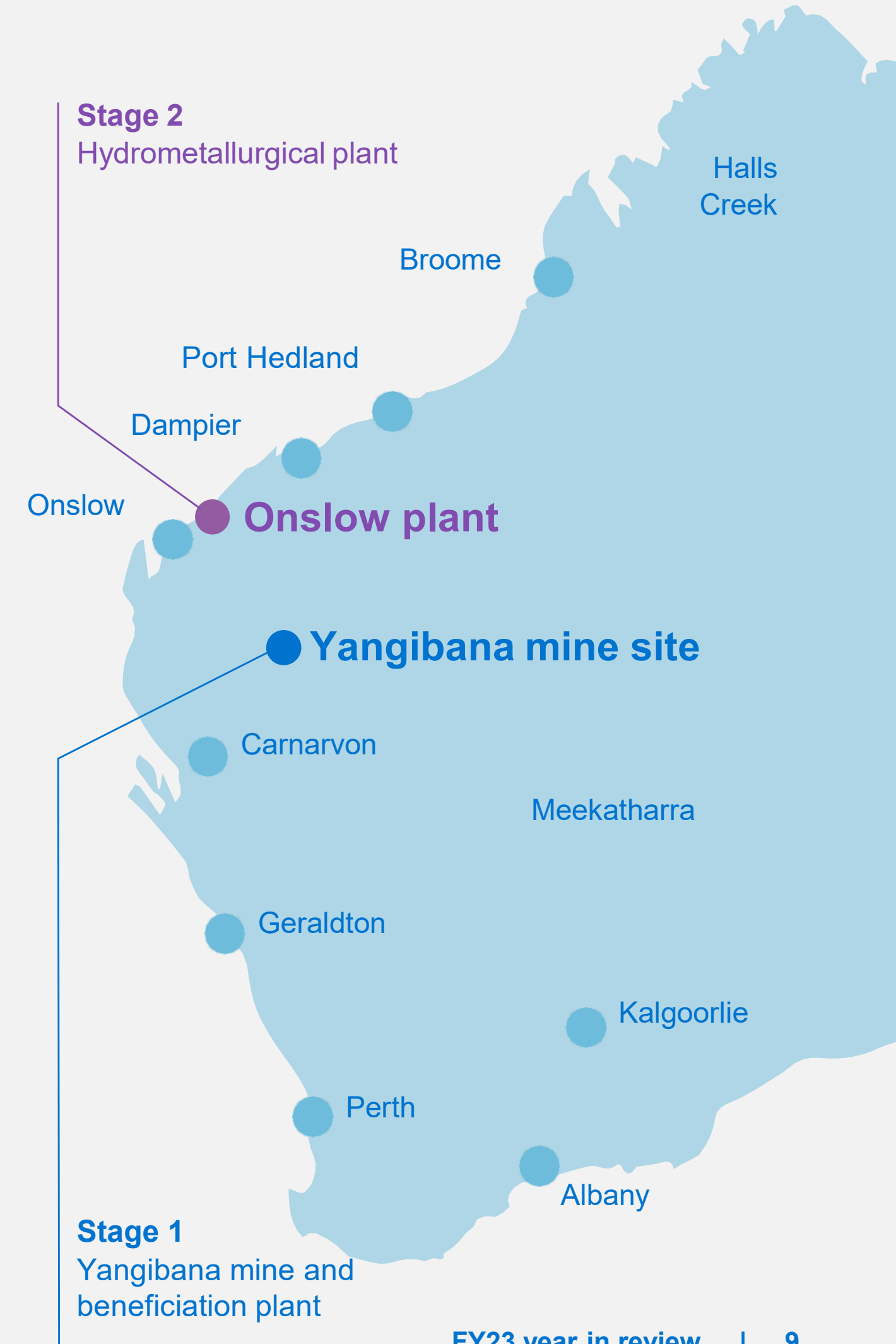


170GW



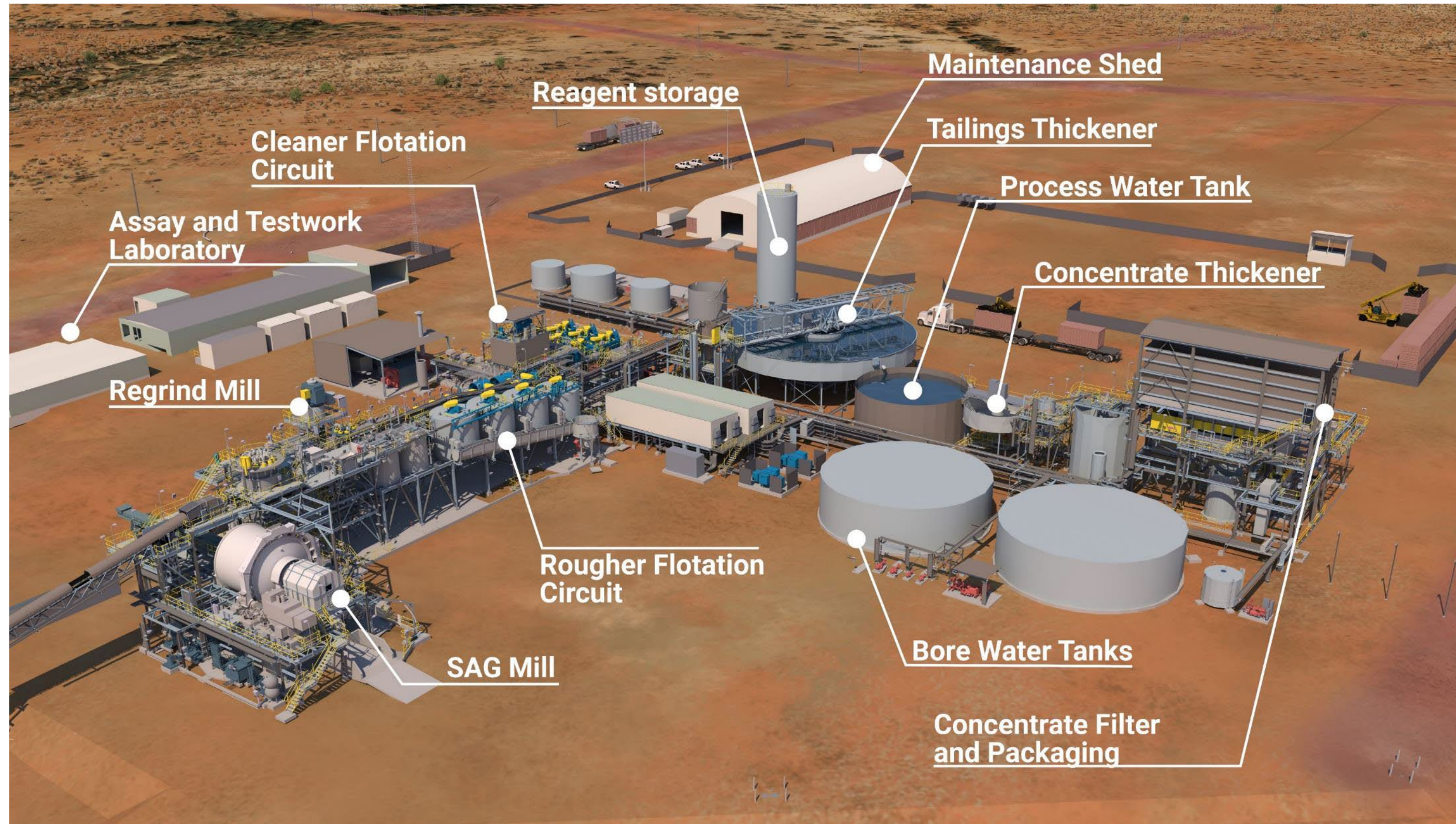
Installed direct wind turbine capacity

*compared to internal combustion engines



Beneficiation plant EPC contract¹

Fixed-price contract for construction of beneficiation plant and associated infrastructure



\$210 million contract

Engineering, Procurement and Construction (EPC) contract with GR Engineering Services, including fixed price portion of \$180 million

Lower cost

Compared to previous Engineering, Procurement and Construction Management (EPCM) model

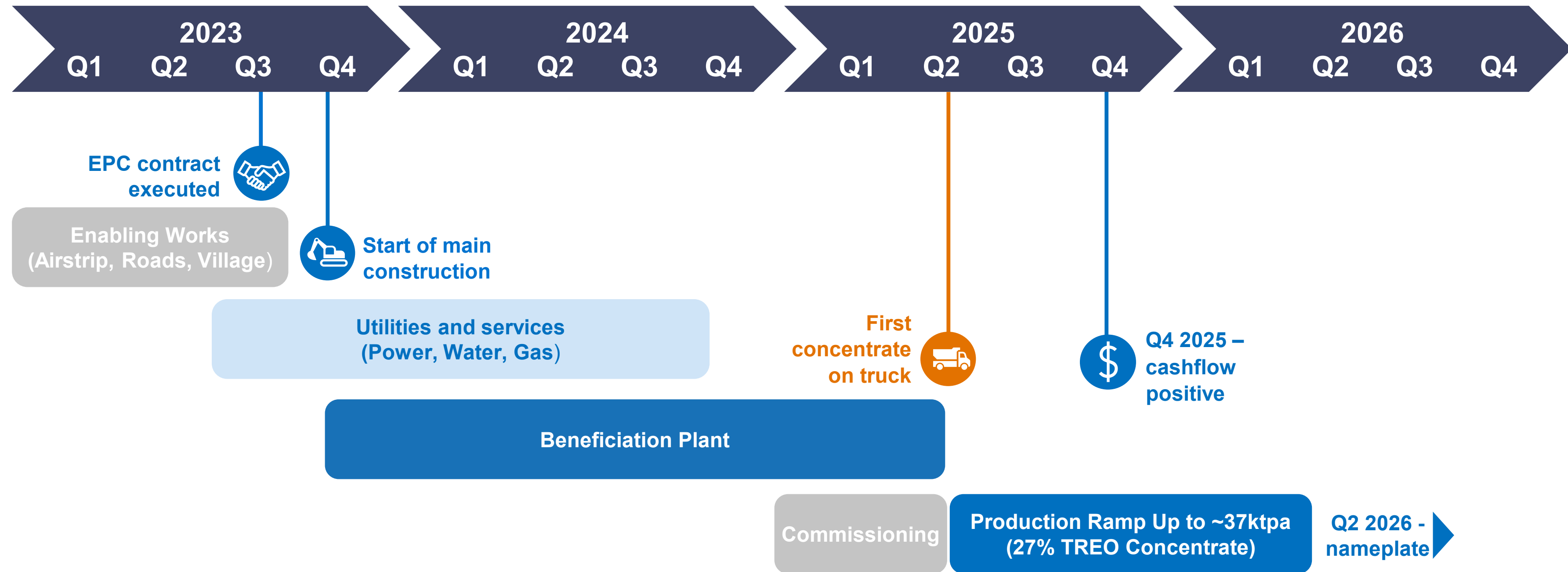
De-risks project

Lowers project delivery risks, provides process and product quality guarantees and greater certainty on timeframe with first concentrate in Q2 2025



Stage 1 execution schedule

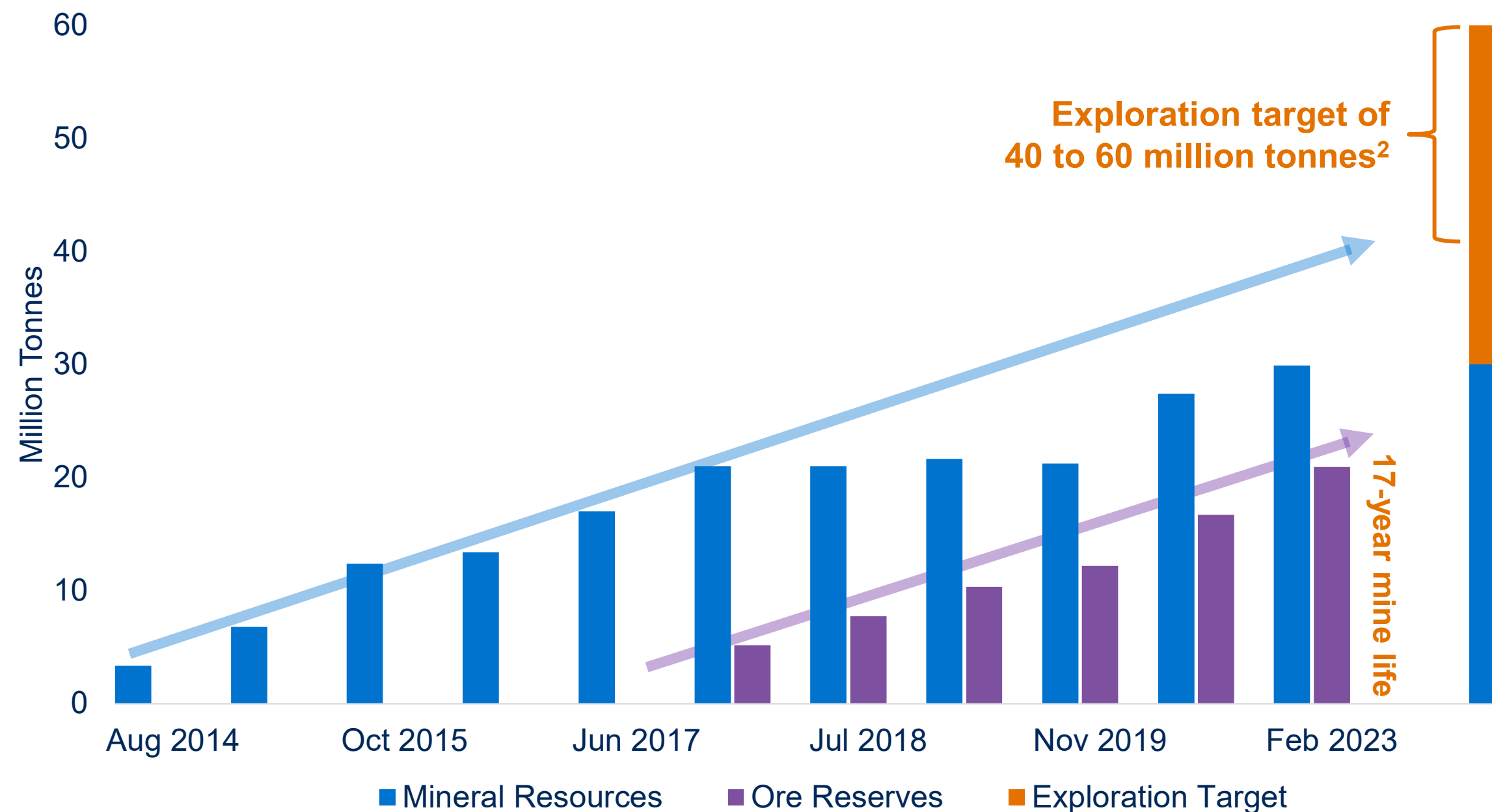
Enhanced staged development strategy enabling a quicker pathway to cashflow



Resource and Reserve development

Significant exploration targets providing growth optionality

Yangibana Project Mineral Resources and Ore Reserves¹



Yangibana Project – total JORC Mineral Resources (30 Oct 22)¹

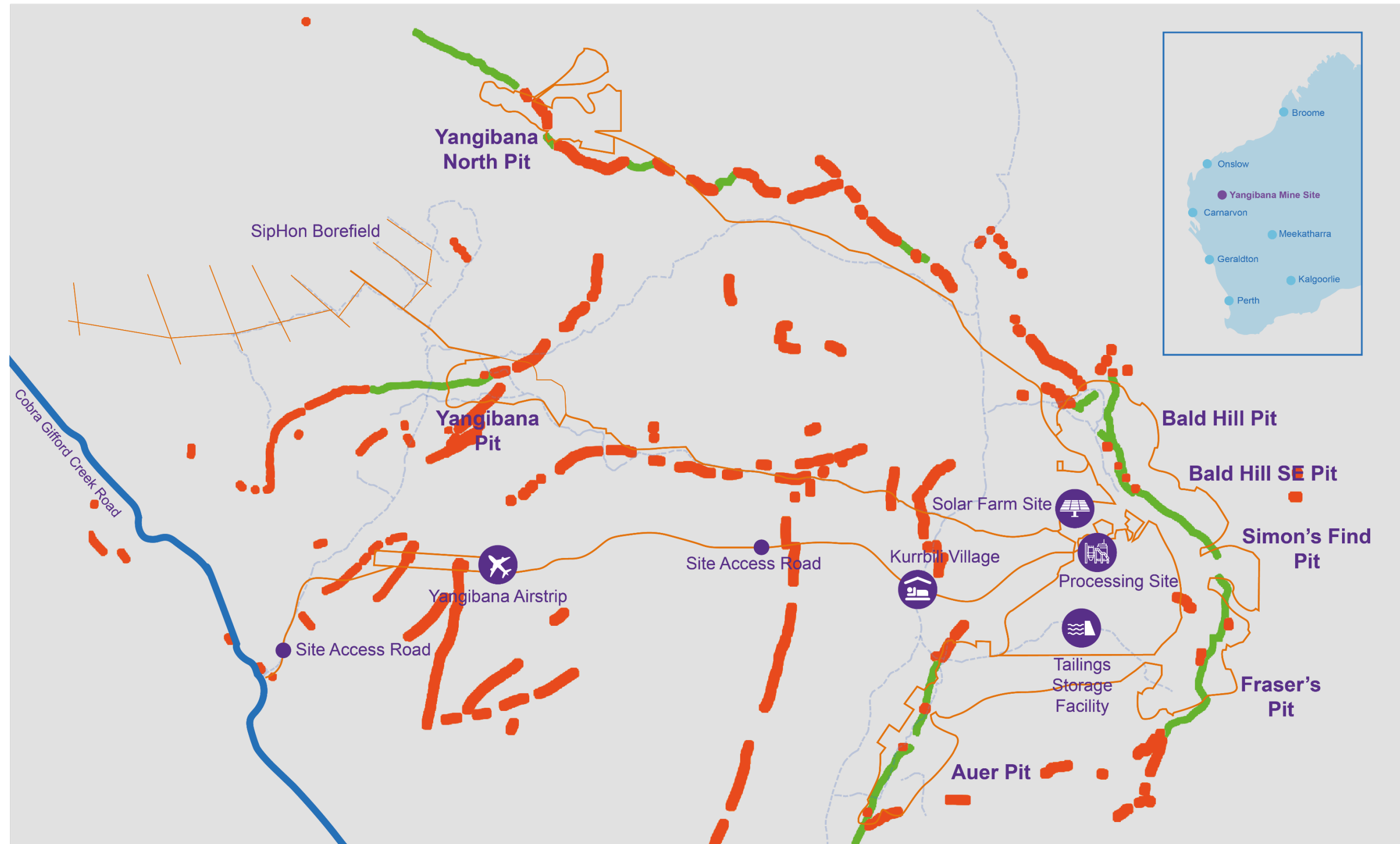
Category	Mt	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO tonnes
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	24.49	0.90	0.33	219,657
Inferred	5.45	1.05	0.31	57,298
TOTAL	29.93	0.93	0.32	276,955

Yangibana Project – total JORC Ore Reserves (6 Feb 23)¹

Deposit	Mt	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	Nd ₂ O ₃ +Pr ₆ O ₁₁ as % of TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simon's Find	2.69	0.53	0.28	53
Auer	2.83	0.96	0.34	35
Yangibana	1.31	0.79	0.37	47
Yangibana North	4.21	1.29	0.34	26
TOTAL	20.93	0.90	0.33	37

Exploration potential

Only ~50sqkm drilled out compared to a total tenement area of ~650sqkm



66km strike length

Significant exploration upside with only one-third of strike length (24km) defined as a Resource

Exploration focus

Expanding mine life beyond initial 17 years to build long-term value for stakeholders

- Existing 29.93Mt Mineral Resource has been defined over 24km of strike length
- Additional exploration potential strike length of 42km identified



Financials, economics and ESG

Updated stage 1 metrics¹

Results of comprehensive project delivery and capital review in H1 2023 reaffirming attractive project economics

17 years

Life of mine

37,000 tpa

Production (stage 1 concentrate)

\$470m

Stage 1 capital cost

\$106m

Costs incurred (as at 30 June 2023)

\$530m - \$1,010m

Post-tax NPV₁₁ (ungeared)²

27.5% - 50.9%

Post-tax IRR (ungeared)²

\$175m - \$250m

Average EBITDA per annum²

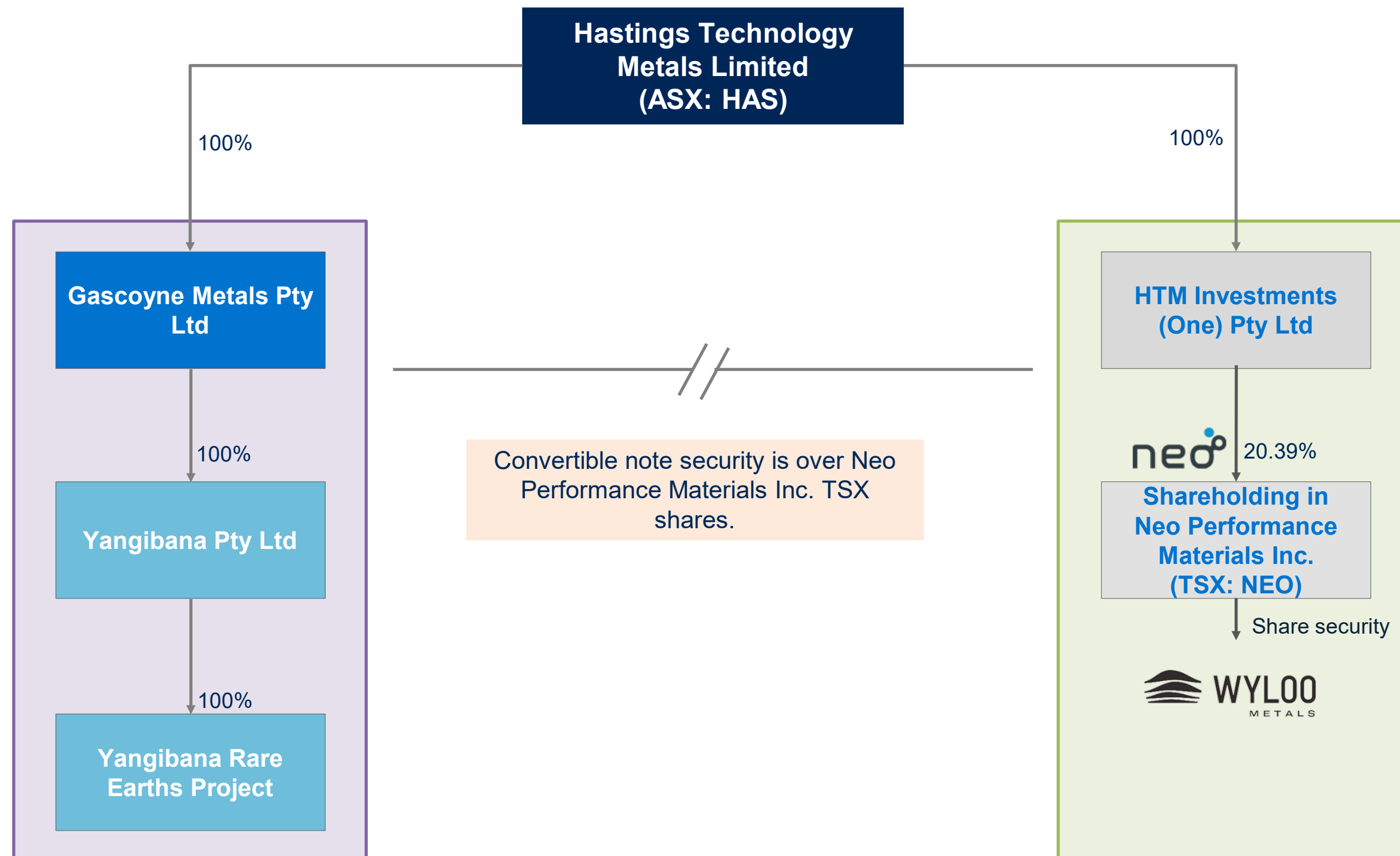
2.1 - 4.4 years

Payback period²



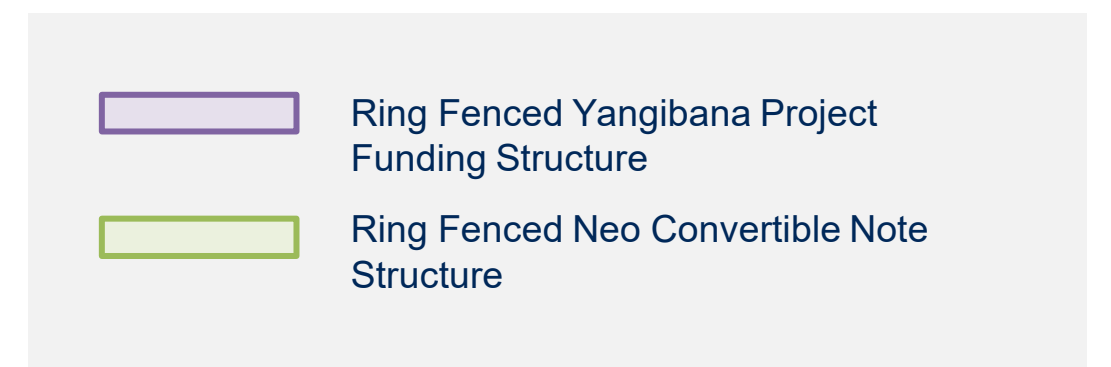
Corporate structure

Separate ring-fenced funding structures, with Wyloo convertible note secured over Neo shares



Commentary

- The Yangibana Project encompasses 100% owned tenements through Yangibana Pty Ltd and tenements owned 100% by Gascoyne Metals Pty Ltd
- Investment in Neo and limited recourse funding is ring fenced



Basket price analysis

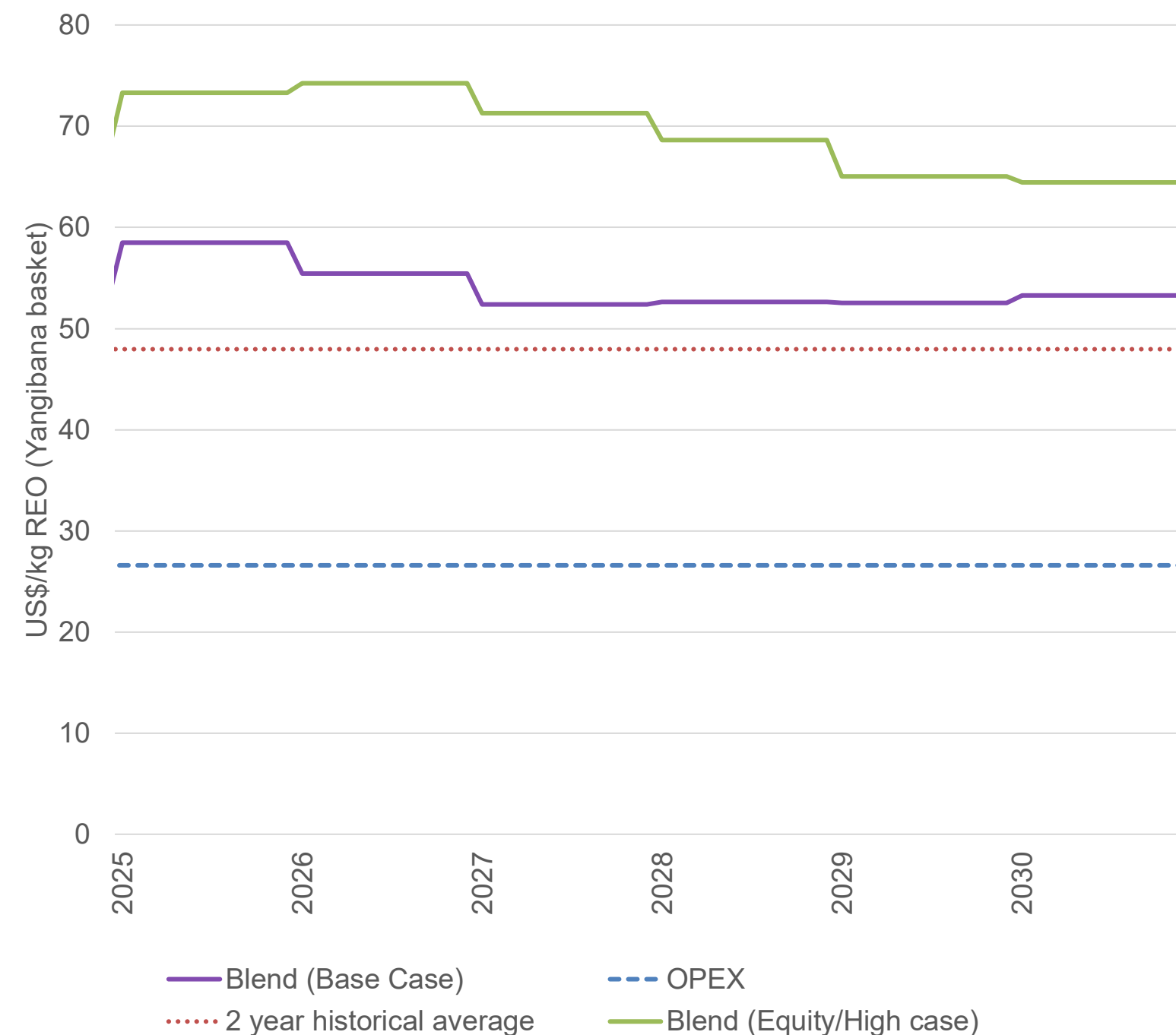
Based on market consultants and the expected Yangibana elemental composition

Elemental basket price

	Market Consultant	\$US/kg TREO
2-year Historical Average	Actual	48.1
Blend (Base Case)	CRU, Adamas Intelligence, Wood Mackenzie	54.1
Blend (Equity/High Case)	CRU, Adamas Intelligence	69.5
Opex (LOM average)		27.0 ¹

¹ Pricing includes 13% VAT and Opex includes US\$10/kg processing charge (excl. US\$ 3/kg separation fee)

Elemental basket price (US\$/kg TREO) (real \$2023)



High NdPr:TREO

Up to 52% NdPr in TREO composition in certain parts of the orebody

Market leading basket

High value NdPr composition leads to higher realised pricing

High margin producer

Yangibana Project will be in the first quartile on the global margin curve (assessed by CRU)

Concentrate and MREC offtake from thyssenkrupp

Offtake discussions focused on parties with existing hydrometallurgical facilities in Australia and Asia

Offtake contract for two-thirds of production

MREC : Heads of Agreement / MOU

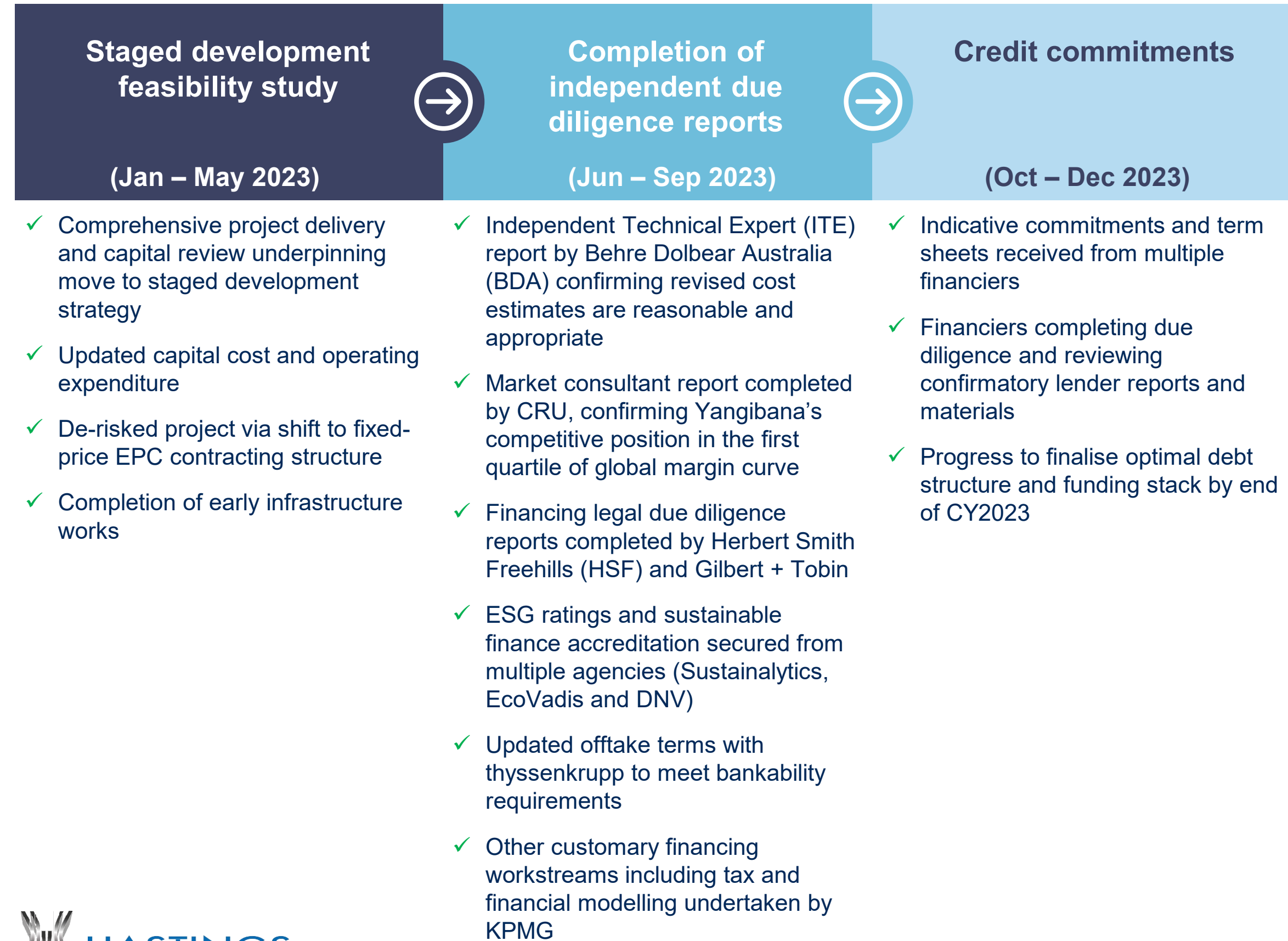


Counterparty	thyssenkrupp Materials Trading ¹	Neo Performance Materials ²	Solvay
Counterparty headquartered	Essen, Germany 	Toronto, Canada 	Brussels, Belgium (Processing in France) 
Agreement type	Binding Framework Agreement towards take or pay offtake contract	Non-binding heads of agreement towards offtake contract	Non-binding memorandum of understanding towards offtake contract
Agreement term	10 years from production start	Initial period of 10 years	5 years (TBC)
Quantity	Years 1-5 ~67% of production Years 6-10 ~30% of production	Stage 1 ~25,000tpa concentrate Stage 2 ~10,000tpa MREC	2,500tpa MREC

Note: Hastings also has a non-binding master agreement with Schaeffler

Funding update

Significant progress on funding pathway



Leading ESG credentials

Outperforming our peers and competitors in sustainability performance



Ranked **fourth out of 159 companies** in 2022 diversified metals mining subindustry category



Gold Rating – ranked in **top five per cent** of companies assessed



Formal supporter of the Task Force on Climate-Related Financial Disclosures



Participant in the Ten Principles of the UN Global Compact



Positively assessed against IFC performance standards and Equator Principles IV (World Bank)



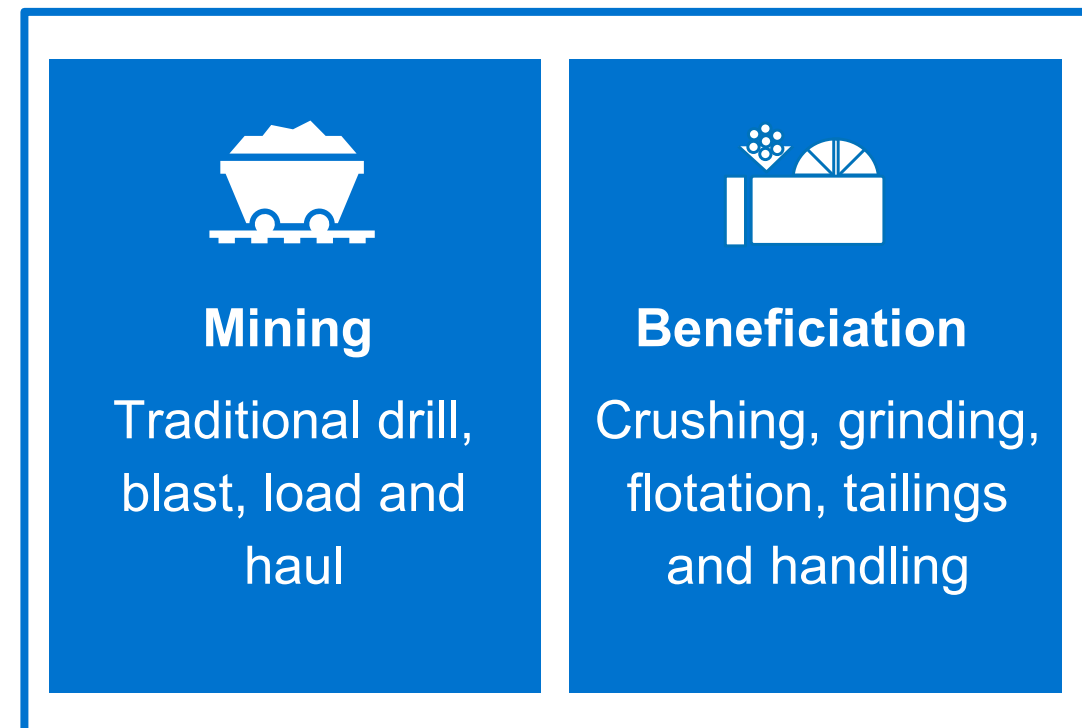


Mine to magnet strategy

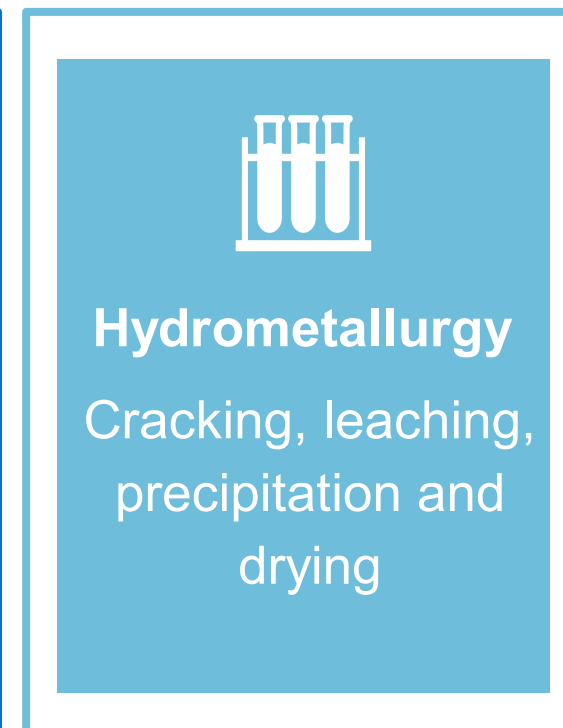
Hastings mine-to-magnet strategy

Focused on the staged delivery of the Yangibana Project, with optionality to pursue mine-to-magnet business strategy

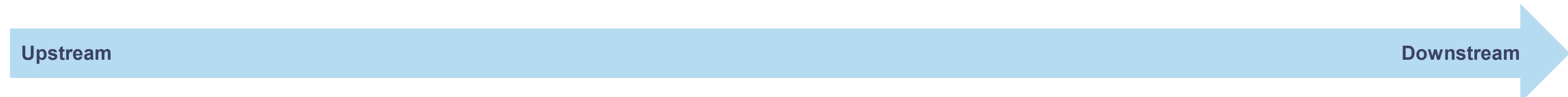
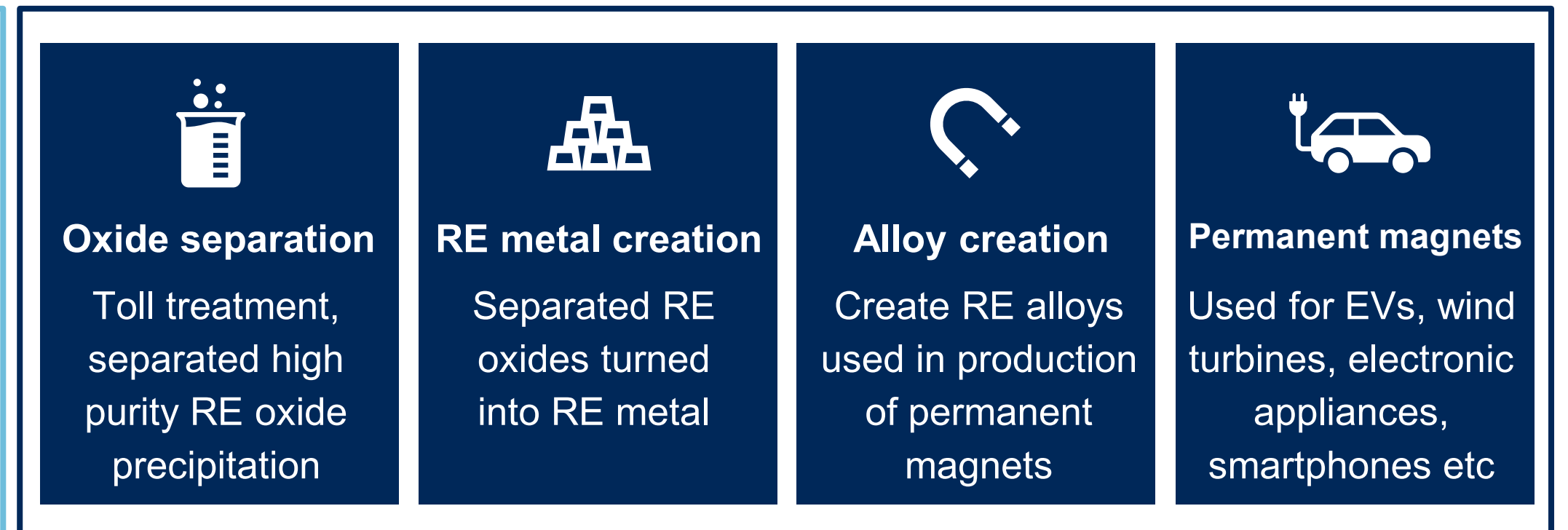
Stage 1 Mine and beneficiation plant



Stage 2 Hydromet plant



Stage 3 Mine to magnet strategy



Investment in TSX-listed Neo Performance Materials

20% strategic shareholding provides opportunity to create an integrated mine to magnet supply chain



Picture: Groundbreaking ceremony for Neo's sintered rare earth magnet manufacturing facility in Estonia

Leading global manufacturer of rare earth elements

- Owns the only operating commercial rare earth separation facility in Europe, with additional facilities in China
- Rare earth metal, alloy and magnetic powder production facilities in Thailand and China
- Rare earth magnet manufacturing facilities in China
- Sintered rare earth magnet manufacturing facility under construction in Estonia, with production expected from 2025

A\$379m

Market capitalisation

A\$1.0bn

CY22 total revenue

A\$119m

CY22 EBITDA

A\$2.5m

Dividends paid to Hastings from Neo shareholding in FY23

Investment highlights

Yangibana is positioned to supply neodymium and praseodymium needed for permanent magnets for the global energy transition (EVs and wind turbines) and advanced technologies

Strong market fundamentals

NdPr is critical to the global energy transition, with significant supply deficit expected

World-class tier 1 asset

One of the highest compositions of NdPr:TREO ratios globally with a life-of-mine average of 37% (up to 52%)

Development ready

Fully permitted for first concentrate production; \$106 million already invested in early infrastructure works

Enhanced delivery model

Two-stage development reducing upfront capital requirements and faster pathway to early project cashflows

Robust project metrics

Situated in first quartile on global margin curve (CRU)

ESG focus

Leading ESG credentials; targeting 40-80% renewable energy for Yangibana's power supply





Appendix

Board of directors

Highly experienced and credentialed board



Charles Lew
Executive Chairman

- Took over HAS in December 2013 and appointed Chairman
- 30+ years investment banking experience in London and Singapore, including as MD of ABN Amro Investment Bank Singapore and independent non-executive director of Malaysia's RHB Banking Group
- Entrepreneur with business experience in macro hedge fund, F&B and real estate



Jean Claude Steinmetz
Non-Executive Director

- Joined the Board in July 2016
- Chief Operating Officer for Lynas Corporation 2013 - 2015
- 25+ years in the chemical industry with Rhodia and General Electric
- Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association



Guy Robertson
Finance Director
Joint Company Secretary

- Served on the Board of Hastings since October 2012
- 30+ years CFO experience
- CFO for various ASX listed junior mining companies
- Senior finance executive in Jardine Matheson Group in Hong Kong and Australia including Jardine Lloyd Thompson, Colliers Jardine, and Franklins Limited



Bruce McFadzean
Non-Executive Director

- Joined the Board in January 2021
- Managing Director of Sheffield Resources 2015 - 2021
- 40+ years in the global resource industry including 15+ years with BHP Billiton & Rio Tinto
- Led successful financing and operation of mines around the world



Mal Randall
Non-Executive Director

- Joined the Board in February 2019
- 45+ years extensive experience in corporate, management and marketing in the resources sector, including 25+ years with the Rio Tinto group of companies



Neil Hackett
Non-Executive Director
Joint Company Secretary

- Joined the Board in November 2018
- 15+ years ASX Director, Company Secretary with mining and industrial experience
- Corporate Finance and Regulatory Experience with ASIC 1990-1999
- Independent Corporate Governance Advisor and AICD Facilitator

Senior management team



Paul Brown
Chief Executive Officer

- Mining engineer with over 20 years' experience across a range of senior management and operating roles, most recently as Chief Executive – Commodities at Mineral Resources Limited
- Expertise covers the entire mining project life cycle and strong track record in major project construction, management, commissioning and operation, including at Fortescue Metals Group



Teck Lim
Chief Financial Officer

- Chartered accountant with 20 years' accounting and finance experience, specialising in mining and metals project development at corporate finance firms KPMG, Deloitte, ING and HSBC
- Formerly CFO at Nico Resources and lead project financial advisor to Hastings while at KPMG corporate finance. Expertise covers base metals, bulk commodities, battery minerals and precious metals



Tim Gilbert
GM Operations

- Senior mining executive with over 40 years' experience in the resources sector across multiple commodities, including battery metals, base metals, diamonds and gold
- Expertise covers a range of operational and technical roles for major contractors including Thiess and Leighton, as well as global mining companies including Rio Tinto



Gareth Fleming
Project Director

- Engineering professional with over two decades of experience working in construction in Australia and overseas
- Experience covers managing and delivering complex projects in Australia and overseas, including construction of Australia's largest salt and potash facility at Mardie for BCI Minerals



Rachael Ward-Pryce
Head of People

- Joined Hastings in April 2021 with nearly two decades of experience in all facets of human resources management
- Recruited and built teams for domestic and international operations for Newmont Australia, Resolute Mining, Iluka Resources, Alcoa



Narelle Marriott
GM Process Development

- Joined Hastings in late 2014 working on metallurgical process development, bringing experience in operations, flowsheet development, project engineering, R&D and project improvement
- A minerals process engineer with 20 years' experience in the mining industry across nickel, iron ore and rare earths



Rob Klug
General Counsel

- Resources and corporate lawyer with over 30 years of experience in start-up and operational environments, including business development and due diligence
- Most recent positions include general counsel and company secretary for EV Metals Group and previously as Chief Commercial Officer at Sandfire Resources



Andrea Righetti
GM Project Services

- Joined Hastings with 25 years' experience in the resources industry, delivering project controls, contracts and procurement support to mining and oil and gas projects for EPC/M and owners' teams
- Most recently General Manager Project Services at Rio Tinto

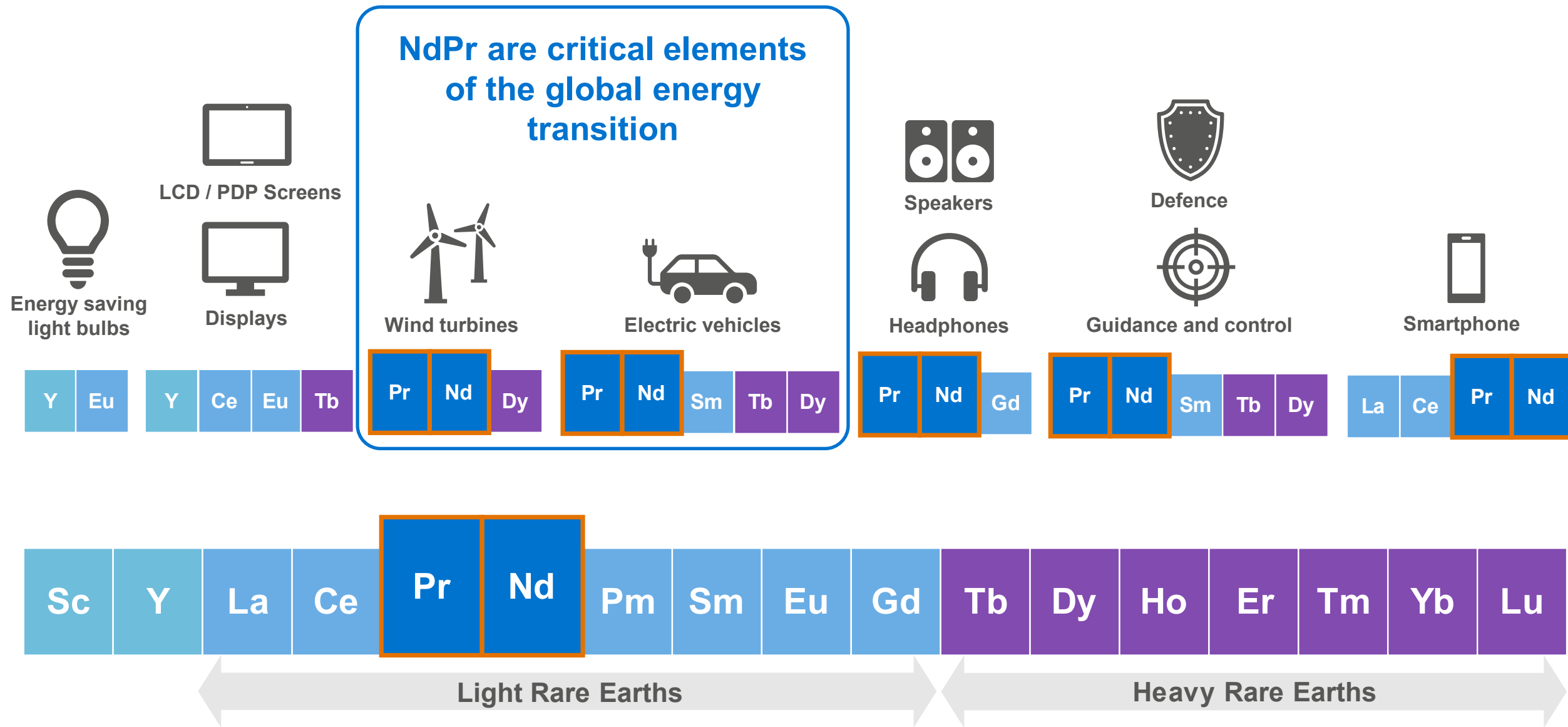
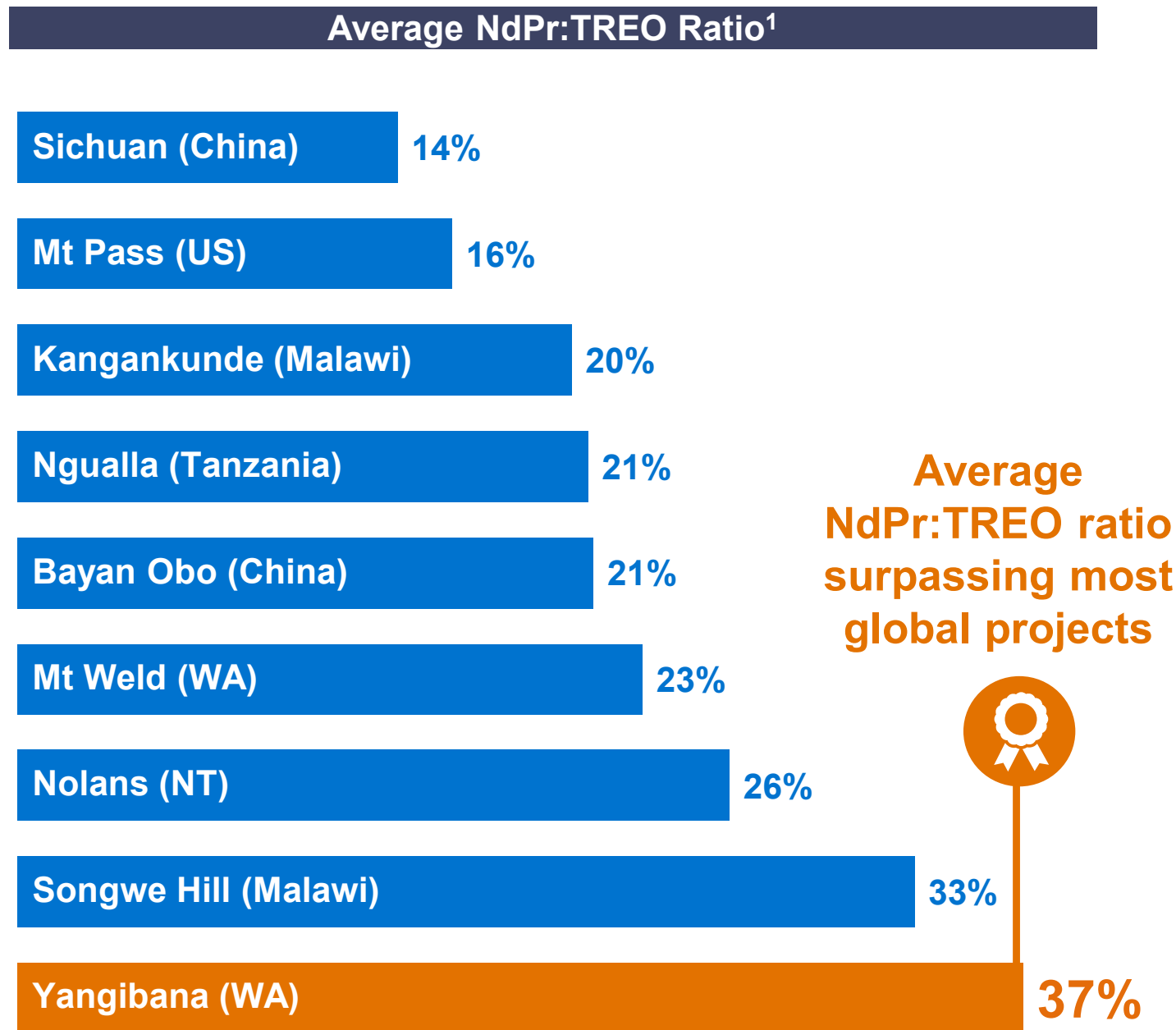


Hannah Elms
GM Safety, Environment and Sustainability

- Health and safety professional with over 11 years' experience in occupational health and safety management across the mining industry in lithium, salt and related industries
- Expertise extends to environmental management system development, integration and implementation

Unique tier 1 asset

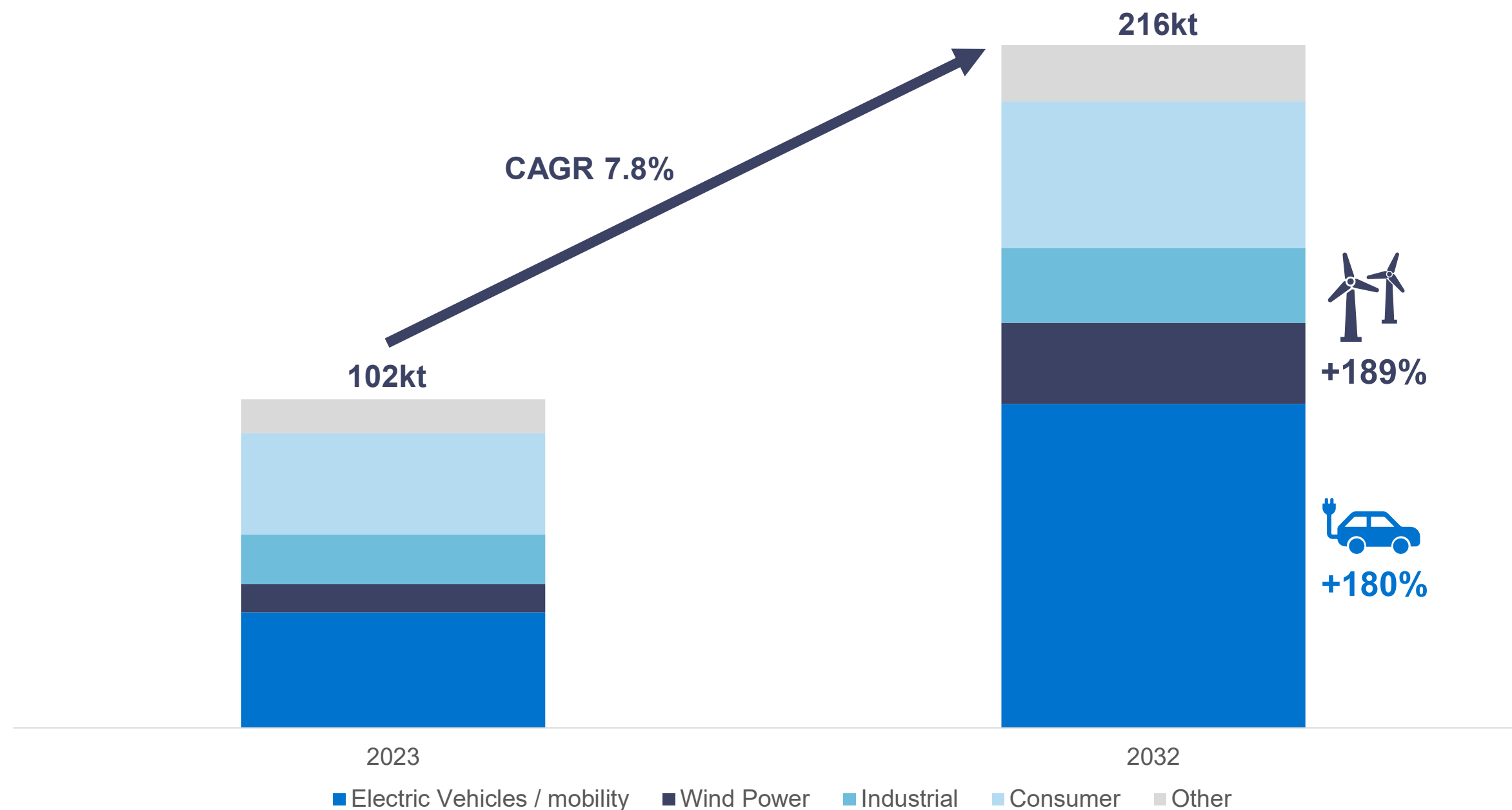
World-class deposit with unrivalled high percentage of NdPr:TREO in the orebody in a tier one jurisdiction, supplying the critical raw materials for rare earth magnets



Capitalising on high growth market

Fueled by the electrification trend – strong growth in NdFeB sintered magnets for electric vehicles and wind turbines

Anticipated global REO magnet demand growth by industry¹

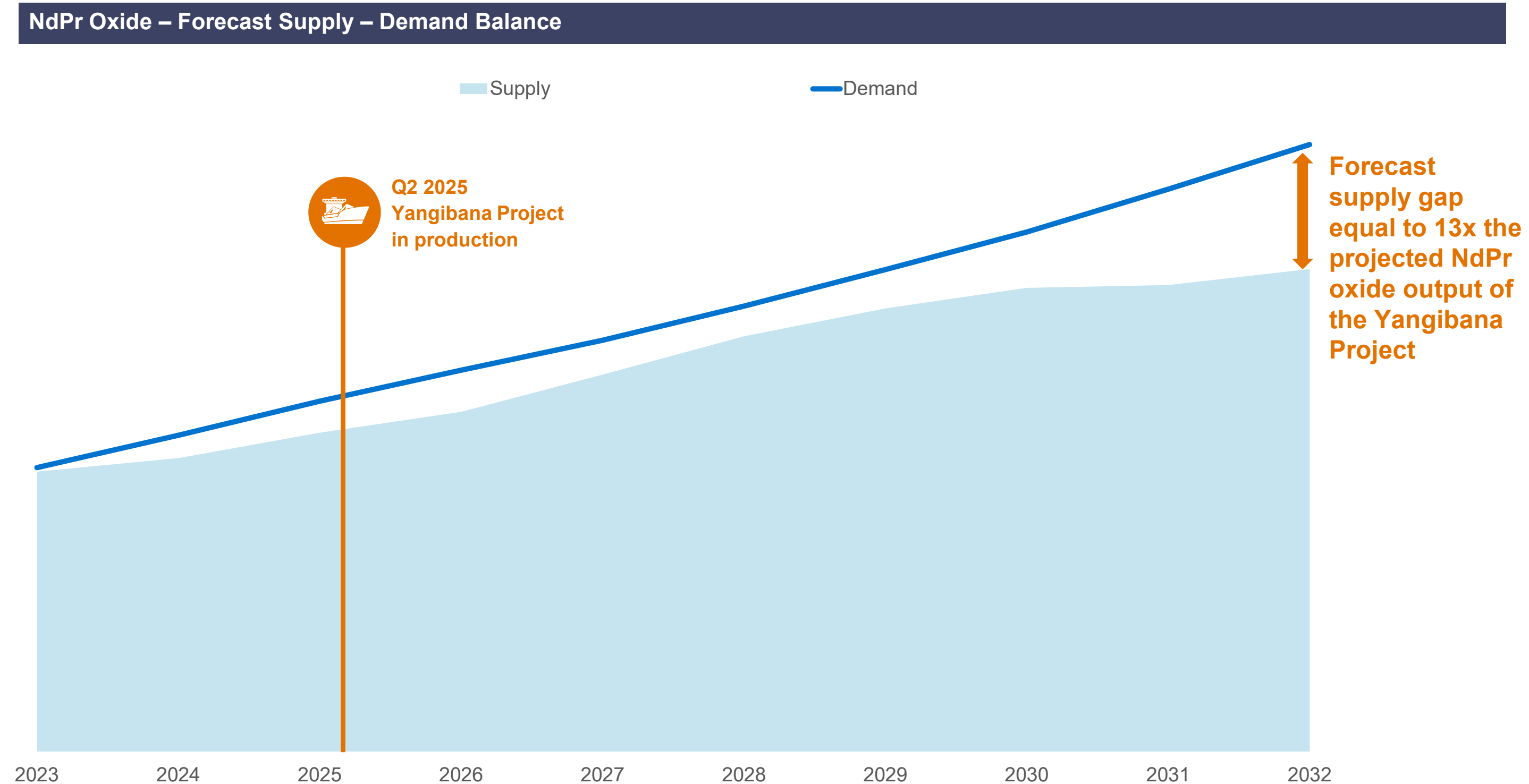


Key drivers for rare earths

- Electric drivetrains and wind energy to represent 59% of rare earth oxide demand for magnets by 2032
- EV demand to grow significantly by 2032 as governments ban the sale of the traditional internal combustion engines
- The Yangibana Project can supply NdPr used in NdFeB magnets for 1.5 million EVs per year (if 100% of sales to this channel)
- Wind power has been identified as the fastest growing renewable energy technology
- Installed capacity for wind turbines to grow ~2 times through to 2030
- Other demand sources include consumer electronics, industrial applications and air-conditioning

Strong demand and supply deficit

Significant NdPr supply deficit expected – requiring around 13x Yangibana Projects in the next decade



Demand

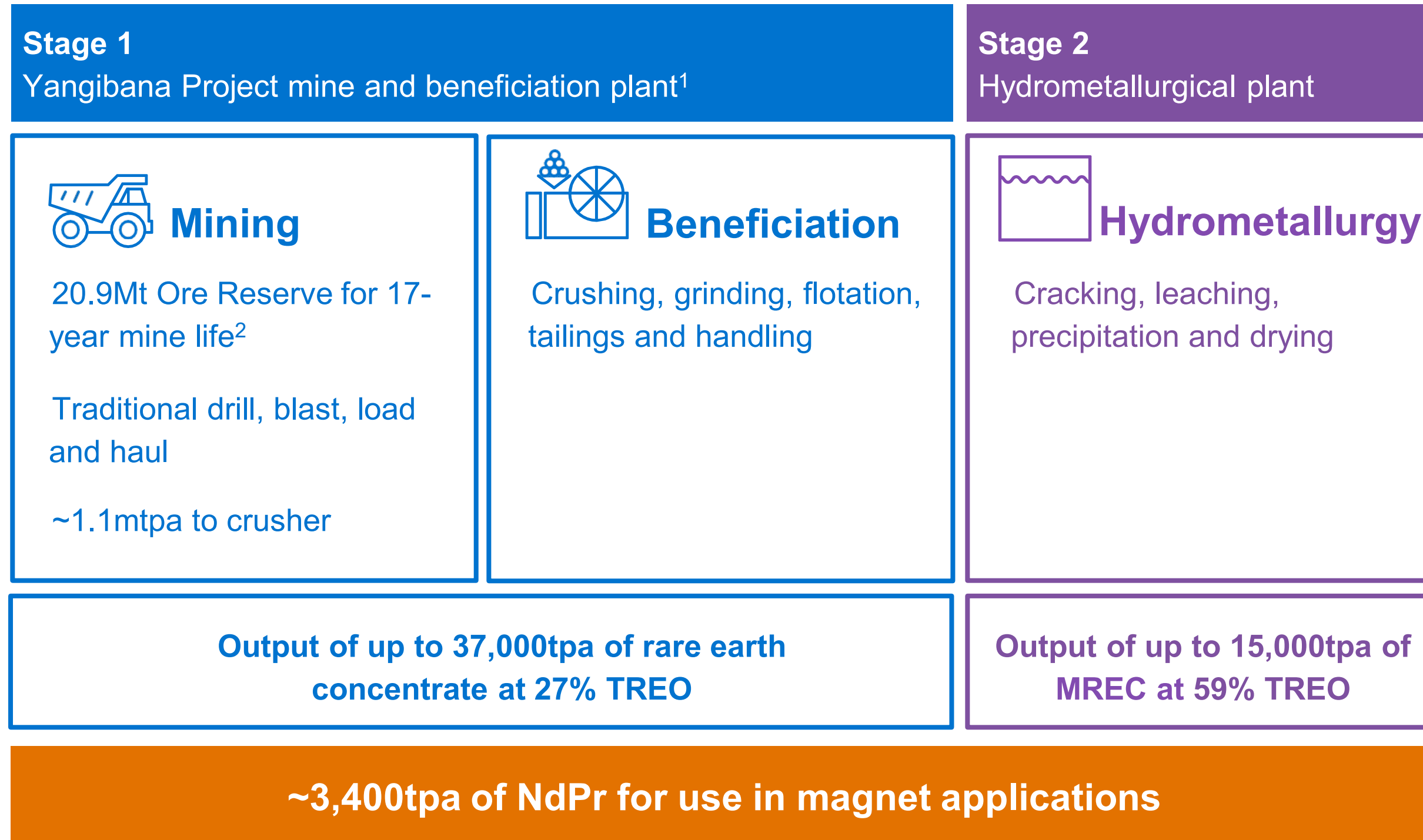
- Demand for NdPr oxide expected double over the next decade, fuelled predominantly by growth in electric vehicle and renewables sectors
- Significant deficit to start growing from 2025
- First concentrate from the Yangibana Project in Q2 2025 is well-timed to start meeting the demand

Supply

- New and more diversified supply sources will be vital
- Long project development lead times raise questions around ability of supply ramp up
- Forecast supply gap by 2032 represents around 13 times the project NdPr oxide output of the Yangibana Project

Two-stage delivery model

Supporting the pathway to becoming Australia's next rare earths producer by Q2 CY2025



¹ Refer ASX announcement "Corporate Presentation - Staged Development Strategy", dated 31 May 2023

² Refer ASX announcement "Yangibana Ore Reserves Increase by 25%", dated 6 February 2023 – mine life based on new Ore Reserve estimate

Peer comparison

Average NdPr:TREO ratio over the Life of Mine

Mine	Ownership	Ticker	NdPr:TREO ratio	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	37%	6 February 2023: ASX Announcement: “Yangibana Ore Reserves Increase by 25%”
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	33%	5 July 2022: SEDAR Announcement: “Mkango Announces Results of Definitive Feasibility Study For The Songwe Hill Rare Earths Project In Malawi - NPV of US\$559.0 Million And IRR of 31.5%”
Nolans	Arafura Rare Earths Ltd	ARU:ASX	26%	11 November 2022: ASX Announcement: “Nolans Project Update”
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	23%	6 August 2018: ASX Announcement: “Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world’s richest sources of Rare Earths”
Bayan Obo	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	21%	15 December 2020: Ord Minnett Report, Hastings Tech Metals, Thematic Firing
Ngualla	Peak Rare Earths Limited	PEK:ASX	21%	24 October 2022: Ngualla Rare Earths Project Completion of BFS Update
Kangankunde	Lindian Resources Limited	LIN:ASX	20%	17 April 2023: ASX Announcement: “Investor Webinar Presentation”
Mountain Pass	MP Materials Corp	MP:NYSE	16%	28 February 2023: SEC Filing: Form 10-K – Annual Report,
Sichuan	Rising Nonferrous Metals Share Co. Ltd	600259:CH	14%	15 December 2020: Ord Minnett Report, Hastings Tech Metals, Thematic Firing



Australia's next rare earths producer



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