



## Quarterly Activities Report

For the period ended 30 September 2023

31 October 2023

### HIGHLIGHTS

- Reduction in Total Recordable Injury Frequency Rate (“TRIFR”) to 2.31, with no recordable injuries for the period
- Five years lost time injury free marked during the quarter, demonstrating ongoing commitment to health and safety
- Appointment of experienced mining executive, Mr Paul Brown, as Chief Executive Officer
- Completion of early works including the aerodrome, village, access roads, production bore fields, water pipeline and clearing and grubbing of the of the entire plant site
- Completion of the \$210 million Engineering, Procurement and Construction (“EPC”) contract with GR Engineering Services (“GRES”)
- Expansion of the offtake contract with thyssenkrupp Materials Trading (“thyssenkrupp”) to include up to two-thirds of Stage 1 concentrate from the Yangibana Rare Earths Project (“Yangibana Project”), in addition to mixed rare earth carbonate (“MREC”), to meet bankability requirements
- Completion of independent due diligence reports following the release of the staged development feasibility study, including a technical review by lenders’ Independent Technical Expert, Behre Dolbear Australia (“BDA”)
- Advancement of debt funding process with indicative commitments and term sheets received from multiple financiers
- Completion of the five-year review of the Yangibana Rare Earths Project Agreement (“Project Agreement”) with the Thiin-mah, Warriyangka, Tharrkari and Jiwarli (“TMWTJ”) People
- Hastings had \$67.5 million in cash and equivalents as of 30 September 2023

### Commenting on the September 2023 quarter, Hastings’ Chief Executive Officer, Mr Paul Brown, said:

“Since joining Hastings during the quarter, I have been impressed by the level of advancement of the Yangibana Project in preparation for full construction. Having an operating village, airstrip and borefield provides a strong base from where we can ramp-up our workforce and operational activities as we move into 2024.

“Alongside our significant investment to date at site, we are building our internal processes and capabilities to support the move into project development. This includes across safety, environment, procurement, and human resources.”

“We are focused on finalising the optimal funding stack for Stage 1 of the Yangibana Project. This includes a flexible debt package that will drive the best economics for our shareholders, while also looking at opportunities to continue reducing the equity component by maintaining a razor-sharp focus on identifying cost savings and ongoing efficiencies.”

Australia’s next rare earths producer, Hastings Technology Metals Ltd (ASX: HAS) (“Hastings” or “the Company”), is pleased to report on development, corporate and exploration activities for the three-month period to 30 September 2023. Activity focused mainly on advancing construction of the Yangibana Project in the Gascoyne region and planning for a proposed hydrometallurgical plant in the Pilbara region of Western Australia.

## SUSTAINABILITY

### Health and Safety

Health and safety remains a key focus for the Company with no recordable injuries reported during the quarter and the TRIFR reducing by 37% to 2.31, compared to the prior corresponding period. During the quarter, Hastings also marked five years with zero lost time injuries at the Yangibana Project.

### Native Title and Heritage

Subsequent to 30 September 2023, Hastings and the TMWTJ People completed the five-year review of the Project Agreement signed in 2017. The Implementation Committee, established in FY23 to oversee the review, met on-country and reaffirmed their mutual commitment to working collaboratively to develop the Yangibana Project.

The review included discussions around employment, training, and business opportunities as well as a review of appropriate goals and targets and included a visit to heritage sites around Yangibana with TMWTJ Senior Elder Peter Salmon.

Hastings has worked closely with the TMWTJ People since 2017 to co-design the Yangibana Project with cultural consideration in mind, and to protect important heritage sites.



Figure 1 TMWTJ Senior Elder Peter Salmon visiting Yangibana site



Figure 2 Implementation Committee Chair Brendon Thompson and Hastings GM Corporate Affairs Vince Catania

### Environmental, Social and Governance (“ESG”)

During the quarter, Hastings began implementing plans to reduce plastic waste at the Yangibana Project mine site. This included the scheduled installation of washing basins to facilitate the use of good-quality

reusable containers that will be issued to permanent team members and long-term contractors. In the interim, compostable packaging will be provided for crib lunches.

Other ESG activities progressed during the quarter included:

- Ongoing engagement with local governments and communities, including meetings with the Shire of Carnarvon and Shire of Upper Gascoyne to provide project updates and facilitating a site visit by the Board of Regional Development Australia Midwest and Gascoyne
- Ongoing work to clean-up and rehabilitate the location of the Yangibana Project's fly camp, including excavation of redundant buried services, removal of bulk waste items and levelling of redundant windrows
- Following the successful completion of the five-year review of the Project Agreement with the TMWTJ People, the Yangibana Project remains fully permitted for development to commence.

## YANGIBANA PROJECT DEVELOPMENT

### Development Activities

Early infrastructure work on non-processing infrastructure at the Yangibana mine site was finalised during the quarter, ahead of the mobilisation of GRES for construction of the beneficiation plant.

This included the practical completion of Kurrbili Accommodation Village, including 294 rooms, kitchen, messing facilities, medical centre, administration buildings, sports courts, and landscaping. Airport facilities at the Yangibana Airstrip were also completed.

As at 30 September 2023, \$126 million has been invested in early works at Yangibana.



Figure 3 Kurrbili Accommodation Village



Figure 4 Yangibana Airstrip - Airport Facilities

### Contracts and Procurement

During the period, the long form EPC contract was signed with GRES for the delivery of the beneficiation plant and associated infrastructure. Under the \$210 million contract, GRES will design and construct the Yangibana Project's beneficiation plant and all associated infrastructure, including engineering, manufacture, supply, installation, dry and wet commissioning, and testing of the facility over a period of 18 months.

GRES continues to work with Hastings on engineering and procurement under an early works agreement until it mobilises to site. Engineering designs for the Yangibana Project's beneficiation plant is at 74% complete, with the next key deliverables to be the finalisation of detailed design for the bulk earthworks, civil and structural elements.

Long-lead equipment for the Yangibana Project received during the quarter included the trommel frame, main bearing lube system and discharge end head and trunnion for the SAG mill, as well as the girth gear, slurry and froth pumps and cooling tower.

## CORPORATE

### Management Team Update

In September, experienced mining executive, Mr Paul Brown, commenced as Chief Executive Officer bringing a strong track record built over two decades in various senior roles in the resources sector, including the delivery and operation of several significant mining projects.

Most recently, Mr Brown spent eight years at Mineral Resources Limited ("MinRes"), where he was Chief Executive – Commodities and also held the position of Chief Executive – Lithium.

Prior to joining MinRes, Mr Brown's career spanned general management, operational leadership, technical direction, project and studies management, business enhancement, mineral resource assessment, and mine strategy, including at Leighton Holdings, HWE Mining and Fortescue Metals Group.

The Company has promoted Mr Tim Gilbert to its Executive Leadership Team as Executive General Manager Mining Operations, with oversight of operations, operational readiness, health and safety, environmental approvals, and exploration.

With over three decades of experience across a range of strategic, operational, and technical roles in the resources sector, including as GM Operations for Covalent Lithium, Mr Gilbert will be critical to ensuring the business is ready for the project's critical commissioning phase.

### Offtake arrangements

In September, Hastings and thyssenkrupp announced that both parties had agreed to expand the terms of the offtake contract signed in April 2021 to include up to two-thirds of Stage 1 rare earth concentrate from the Yangibana Project in addition to MREC. The offtake terms will satisfy the Yangibana Project's debt financing and bankability requirements, underpinning the optimal funding structure.

The expanded offtake is aligned with the two-stage development strategy for the Yangibana Project, with the remaining one-third of production output during the first five years not under thyssenkrupp offtake available to Hastings to maximise value through spot sales or other commercial arrangements.

Hastings remains engaged in discussions with a range of customers, with strong interest in the Company's products as downstream producers look to secure supplies of rare earth feedstock in anticipation of the growing supply deficit this decade.

## Quarterly Expenditure

During the quarter, the Company had cash outflows on exploration and evaluation costs of approximately \$0.9 million. \$257,000 was paid in respect of directors' fees, salaries, and consulting fees. Cash outflows for project development during the quarter was \$32.7 million.

## Project Funding

Following the release of the staged development feasibility study at the end of May, Hastings has completed refreshed independent due diligence reports, including a technical review of the Yangibana Project by BDA – the lenders' Independent Technical Expert. BDA has considered that cost estimations to be reasonable and appropriate.

A refreshed market consultant report by CRU has also verified the Yangibana Project's competitive position on the first quartile of the global margin curve, confirming that Hastings will be one of the highest margin producers of rare earths globally.

Hastings is assessing indicative commitments and indicative term sheets from multiple financiers for up to 60% gearing for Stage 1 of the Yangibana Project.

During the quarter, the Company also successfully completed the external audit of its financial statements with external auditors, PwC Australia.

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

### FOR FURTHER INFORMATION CONTACT:

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## **ABOUT HASTINGS TECHNOLOGY METALS LIMITED**

Hastings is a Perth based rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate ("NdPr"). NdPr are vital components in the manufacture of permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications and digital devices.

Hastings' flagship Yangibana Project located in the Gascoyne and Pilbara regions of Western Australia, contains one of the most highly valued NdPr deposits in the world with a NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody.

The Yangibana Project will be developed in two stages with an initial focus on the construction of the mine and beneficiation plant to produce 37,000 tonnes per annum of mixed rare earth concentrate, followed by the construction of a hydrometallurgical plant with the capacity to process 15,000 tonnes per annum of mixed rare earth carbonate. The Yangibana Project is permitted for long-life production and with offtake commitments and debt finance being finalised.

Furthermore, Hastings has a 20.39% strategic shareholding in TSX-listed Neo Performance Materials, a leading global rare earth processing and advanced permanent magnets producer, providing the Company with the opportunity to explore opportunities to create a mine-to-magnet supply chain.

Hastings also owns and operates the Brockman Project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.

For more information, please visit [www.hastingstechmetals.com](http://www.hastingstechmetals.com)

## COMPETENT PERSONS AND QUALIFYING PERSONS STATEMENT

The information that relates to the Ore Reserves at Bald Hill, Fraser's, Yangibana, Auer and Auer North and Yangibana North is based on information reviewed or work undertaken by Mr Stephen O'Grady (AusIMM), 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("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 that relates to process metallurgy is based on information reviewed by Ms. Narelle Marriott (General Manager – Process Development). Ms Marriott is an employee of the Company and a member of the AusIMM. She 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 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 that relates to Mineral Resources at the Yangibana Project and the Brockman Project is based on information compiled by Mr David Princep of Gill Lane Consulting, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Princep is a consultant to Hastings and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Princep consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information that relates to Exploration Results is based on information reviewed and compiled by Louis Schürmann. Dr Schürmann is an employee of the Group and a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). Dr Schürmann has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Dr Schürmann consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## APPENDIX – MINING TENEMENTS HELD AS AT 30 SEPTEMBER 2023

### YANGIBANA PROJECT

Gascoyne Metals Pty Ltd (70%) / Yangibana Pty Ltd (30%)		
Tenement	Locality	Status
E09/2296	WA	Live
E09/2298	WA	Live
E09/1703	WA	Live
E09/1704	WA	Live
E09/1705	WA	Live
E09/1706	WA	Live
E09/2333	WA	Live
M09/0159	WA	Live
M09/0161	WA	Live
M09/0163	WA	Live
G09/0011	WA	Live
G09/0013	WA	Live

Yangibana Pty Ltd (100% subsidiary)		
Tenement	Locality	Status
G09/0017	WA	Live
G09/0018	WA	Live
G09/0020	WA	Live
G09/0021	WA	Live
G09/0022	WA	Live
G09/0026	WA	Live
G09/0027	WA	Live
G09/0028	WA	Live
L09/0093	WA	Live
L09/0095	WA	Live
L09/0096	WA	Live
L09/0097	WA	Live
M09/0158	WA	Live
M09/0162	WA	Live
M09/0176	WA	Live
M09/0178	WA	Live
E09/1700	WA	Live
E09/1943	WA	Live
E09/1944	WA	Live
E09/2018	WA	Live

Ark Gold Pty Ltd (100% subsidiary)		
Tenement	Locality	Status
E09/2385	WA	Live
E09/2399	WA	Live

Gascoyne Metals Pty Ltd (100% subsidiary)		
Tenement	Locality	Status
E09/1989	WA	Live
E09/2007	WA	Live
E09/2084	WA	Live
E09/2086	WA	Live
E09/2095	WA	Live
E09/2129	WA	Live
E09/2137	WA	Live
E09/2334	WA	Live
E09/2364	WA	Live
E09/2403	WA	Live
E09/2404	WA	Live
G09/0010	WA	Live
G09/0014	WA	Live
G09/0023	WA	Live
G09/0024	WA	Live
G09/0025	WA	Live
L09/0066	WA	Live
L09/0067	WA	Live
L09/0068	WA	Live
L09/0069	WA	Live
L09/0070	WA	Live
L09/0071	WA	Live
L09/0072	WA	Live
L09/0074	WA	Live
L09/0075	WA	Live
L09/0080	WA	Live
L09/0081	WA	Live
L09/0082	WA	Live
L09/0083	WA	Live
L09/0085	WA	Live
L09/0086	WA	Live
L09/0087	WA	Live
L09/0089	WA	Live
L09/0091	WA	Live
M09/0157	WA	Live
M09/0160	WA	Live
M09/0164	WA	Live
M09/0165	WA	Live
M09/0177	WA	Live
M09/0179	WA	Live
P09/0489	WA	Live



## BROCKMAN PROJECT

<b>Brockman Project Holdings Pty Ltd (100% subsidiary)</b>		
<b>Tenement</b>	<b>Locality</b>	<b>Status</b>
E80/5248	WA	Lodged

<b>Brockman Project Holdings Pty Ltd (100% subsidiary)</b>		
<b>Tenement</b>	<b>Locality</b>	<b>Status</b>
P80/1626	WA	Live
P80/1628	WA	Live
P80/1629	WA	Live
P80/1630	WA	Live