

27 March 2024

RENOUNCEABLE RIGHTS ISSUE TO SUPPORT YANGIBANA PROJECT DEVELOPMENT PATHWAY

HIGHLIGHTS

- Hastings is undertaking a pro-rata renounceable rights issue ("Rights Issue") to raise up to \$22.15 million (before costs)
 - New Shares to be priced at \$0.36 per share with a 1-for-3 attaching listed option with an exercise price of \$0.50 per share and expiry date two years post the issue date
 - Eligible Shareholders who have subscribed for their entitlement in full may also apply for New Shares in addition to their entitlement on the same terms under the Shortfall Offer (to the extent that there is shortfall available)
- Hastings Executive Chairman, Board and Key Management Personnel intend to participate in the Rights Issue
- Proceeds from the Rights Issue will contribute to working capital and ongoing development workstreams for the Yangibana Rare Earths Project, including the completion of project funding

Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company"), is pleased to announce the launch of a partially underwritten pro-rata renounceable rights issue ("Rights Issue") to raise up to \$22.15 million (before costs).

Under the Rights Issue, eligible existing shareholders are invited to subscribe for nine (9) new fully paid ordinary shares ("New Shares") for every 20 existing Shares held at the Record Date of Wednesday, 3 April 2024. Hastings will also issue one (1) free attaching listed option for every three (3) shares applied for and issued to eligible shareholders with an exercise price of \$0.50 and an expiry date of two years post-issue date.

A fully subscribed Rights Issue will result in the issue of approximately 61.5 million New Shares and 20.5 million New Options. The Rights Issue offer price of \$0.36 per share represents:

- A 32% discount to the Theoretical Ex-Rights Price (TERP) of Hastings shares of \$0.53;
- A 42% discount to the five-day volume weighted average price ("VWAP") of \$0.6159 as at 22 March 2024; and
- 40% discount to the last traded price of Hastings shares of \$0.605.

Eligible shareholders may also elect to apply for additional New Shares above their entitlement under the Rights Issue in the Shortfall Offer. Full details of the Rights Issue and the Shortfall Offer are contained in the Rights Issue Prospectus to be released separately to the ASX today and, together with a personalised entitlement acceptance form, will be sent to Eligible Shareholders shortly after the Record Date.

Proceeds from the Rights Issue, together with existing cash, will be applied towards activities and workstreams supporting the development of the Yangibana Rare Earths Project ("Yangibana Project"), including working capital, long lead equipment, advance engineering, professional services fees, and project finance due diligence.

Hastings' Executive Chairman, Board and Key Management Personnel (including the CEO and CFO) intend to take up their entitlement under the Rights Issue.

The Rights Issue is partially underwritten to \$8.75 million by a group of investment firms and family offices as set out in Annexure A. Canaccord Genuity ("Canaccord") has been appointed as lead manager to the Rights Issue and has the right (but not the obligation) to place (on a best endeavours basis) shortfall which is not underwritten (if any) within three (3) months of the Closing Date (as defined in the timetable).

Hastings has appointed Steinepreis Paganin to act as Legal Counsel to the Rights Issue.

Hastings Executive Chairman, Mr Charles Lew, said:

"We are pleased to be able to offer our existing shareholders the opportunity to participate in this current funding round which will facilitate the continuation of our project development workstreams for the Yangibana Project and act as a bridge to the planned completion of the project financing for the project. All of the Company's Board and senior management team intend to take up their entitlement in the Rights Issue, underlining our conviction in the Yangibana Project's potential to become a world-class rare earth operation and our long-term vision to become a fully integrated mine-to-magnet producer. Shareholders are encouraged to take up their entitlements in part or in full."

Rights Issue Indicative Timetable

Event	Date
Announcement of Entitlement Offer	Wednesday, 27 March 2024
Lodgement of Prospectus (ASIC & ASX)	Wednesday, 27 March 2024
Ex Entitlement date	Tuesday, 2 April 2024
Rights trading starts	Tuesday, 2 April 2024
Record Date for determining Entitlements	Wednesday, 3 April 2024
Entitlement Offer opening date, dispatch of Prospectus	Friday, 5 April 2024
Rights trading ends at close of trading	Wednesday, 17 April 2024
Trading in shares commences on a deferred settlement basis	Thursday, 18 April 2024
Entitlement Close Date (5:00pm AWST)	Wednesday, 24 April 2024
Announcement of Entitlement Offer results (including shortfall, if any)	Monday, 29 April 2024
Underwriter subscribes for shortfall under terms of Underwriting Agreement (up to the Underwritten Amount)	Tuesday, 30 April 2024
Cash Settlement	Tuesday, 30 April 2024
Quotation of New Shares under Entitlement Offer	Wednesday, 1 May 2024
Issue of any remaining shortfall securities under the Shortfall Offer	By no later than Wednesday, 24 July 2024

The above timetable is indicative only and subject to change at Hastings' discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the Rights Issue at any time before new Shares are issued, subject to regulatory requirements. Hastings encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. Any extension of the Closing Date will have a consequential effect on the issue date of New Securities under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.



At-the-Market Facility

The Company has utilised its At-the-Market (“ATM”) facility with Alpha Investment Partners (“AIP”) (refer to ASX announcement dated 22 November 2023) to raise \$1,275,000 (exclusive of costs) by agreeing to a deemed issuance of 2.05 million fully paid ordinary shares to AIP at an issue price of \$0.622 per share. The shares will be set-off against the 6.5 million collateral shares already held by AIP. The issue price represents a 1.65% premium to Hasting 15-day VWAP.

Authorised by the Board for release to the ASX.

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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of its 100% owned Yangibana Rare Earths Project. Located in the Gascoyne region of Western Australia, the Yangibana Project contains one of the most highly valued deposits of NdPr in the world with an NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody.

With an initial mine life of 17 years, the Yangibana Project will become a globally significant source of NdPr, a critical component in the manufacture of permanent magnets used in advanced technology products including electric vehicles, renewable energy, humanoid robotics, and digital devices.

The Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. It 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.

Hastings continues to assess downstream processing opportunities including the development of a hydrometallurgical plant to capture more of the rare earth value chain. The Company holds a strategic 21.15% shareholding in TSX-listed Neo Performance Materials, a leading global rare earth processing and advanced permanent magnets producer, providing future optionality to explore the creation of a mine to magnet supply chain.

For more information, please visit www.hastingstechmetals.com

FORWARD LOOKING STATEMENTS

This release contains reference to certain intentions, expectations, future plans, strategies and prospects of the Company. Those intentions, expectations, future plans, strategies and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers, or agents that any intentions, expectations, or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance, or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategies and prospects. The Company does not warrant or represent that the actual results, performance, or achievements will be as expected, planned or intended.

The Company is under no obligation to, nor makes any undertaking to, update or revise such forward looking statements, but believes they are fair and reasonable at the date of this release.

ANNEXURE A - UNDERWRITERS

Underwriter	Amount
Equator Capital Management Ltd	\$3,000,000
Advance Opportunities Fund	\$2,000,000
Paramount Star Investments Limited	\$1,000,000
Chiu Ling Ngooi	\$1,000,000
Neil Franks	\$500,000
Mun Kee Chang	\$500,000
Johann Chik	\$500,000
Yu Huei Wang	\$250,000