

10 May 2024

## ORGANISATIONAL RESTRUCTURE TO ALIGN WITH STRATEGY AND DELIVER COST SAVINGS

Hastings Technology Metals Ltd (ASX: HAS) (“Hastings” or “the Company”) advises it has undertaken an organisational restructure as part of ongoing efforts to manage costs prudently to fit with the current needs of the Company as it advances financing and strategic options for its world-class Yangibana Rare Earths Project (“the Yangibana Project”).

In the restructuring, there has been a material reduction in the workforce numbers, including that of the Chief Executive Officer (“CEO”). Accordingly, current CEO Mr Paul Brown, who joined Hastings in September last year, will leave the business on 31 May 2024.

Current Executive General Manager - Mining Operations, Mr Tim Gilbert, who joined in January 2023, will step into the role of Chief Operating Officer and report directly to Executive Chairman, Mr Charles Lew. Mr Gilbert has more than three decades of experience across a range of strategic, operational, and technical roles in the resources sector.

During his time with the business, Mr Brown has undertaken a company-wide structure and cost review, which includes a detailed first principle’s build-up of the capital cost estimates which has identified material savings, details of which will be announced subject to Board approval in coming weeks.

“I am pleased with the work that has been undertaken by the Hastings team to identify significant savings and optimisation across the Yangibana Project, which continues to de-risk the project execution strategy and improve project economics,” Mr Brown said.

Commenting on the restructure, Mr Lew said:

“Our organisational review reflects the Board and management’s ongoing commitment to enhancing operational efficiency, keeping a razor-sharp focus on cost management through consolidation to ensure we are well-positioned to tackle the current challenging market conditions while retaining skilled and experienced leadership capabilities in the business.

“For people leaving Hastings, we thank them for their professionalism and considerable efforts in taking the Yangibana Project through to its advanced stage, with \$147 million invested to date at the Yangibana Project and the project being shovel ready.

“We are confident that the new management structure has the necessary team of executives with specific skills to close out its project financing workstream and strategic options and deliver on our vision and long-term value creation for shareholders. The business fundamentals of the Yangibana Project remain positive and unchanged.

“On behalf of the Board, we thank outgoing CEO Paul Brown, and wish him well in his future endeavours.”

Authorised by the Board for release to the ASX.

## FOR FURTHER INFORMATION CONTACT:

### Hastings Technology Metals Ltd

Guy Robertson  
Company Secretary  
+61 8 6117 6118

### Media Enquiries

Chris Manly  
Platform Communications  
+61 430 308 552  
[chris@platformcommunications.com.au](mailto:chris@platformcommunications.com.au)

## 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](http://www.hastingstechmetals.com)