

14 June 2024

HASTINGS NOMINEE TO BE APPOINTED TO BOARD OF NEO PERFORMANCE MATERIALS INC.

Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company") is pleased to announce that following constructive engagement with Neo Performance Materials Inc. ("Neo"), Neo's Board of Directors has determined to appoint Hastings' nominee, Dr John McGarva, as an independent director to the Neo Board before the end of July 2024.

Hastings has a current 21.5% strategic shareholding in Neo, a leading global rare earth processing and advanced permanent magnets producer listed on the Toronto Stock Exchange ("TSX"), with manufacturing and downstream processing facilities located globally. This investment provides Hastings with a unique opportunity to pursue its long-term vision of creating a vertically integrated mine to magnet supply chain.

Dr McGarva is a seasoned leader in product development and manufacturing, with experience spanning healthcare, industrial, and consumer electronics industries. His extensive international experience includes leadership roles across Europe, Southeast Asia, and China. Dr McGarva recently retired as Head of Engineering at Dyson, where he led the design engineering of the company's entire haircare product line, guiding teams in Singapore, the Philippines, and the UK. Under his leadership, Dyson's Haircare business evolved from a single product to a significant business unit. A key element of Dyson haircare products is the integration of permanent magnets and this expertise positions Dr McGarva to offer customer insights and strategic direction to Neo.

Prior to his tenure at Dyson, Dr McGarva held several high-profile leadership roles in technology and innovation companies, specialising in design, engineering, and manufacturing. His knowledge and practical experience of product development and manufacturing will be an exceptional asset to Neo's board.

Hastings Executive Chairman, Mr Charles Lew, said:

"The appointment of Hastings' representative nominee, John McGarva, to the Board of Neo is a significant milestone in our strategic investment in Neo. We are confident John's experience in product development and manufacturing, most significantly in the use of permanent magnets, will be a valuable asset to Neo as we look to advance synergies with a view to creating a fully integrated mine-to-magnet supply chain."

Neo Board Chair, Ms Claire Kennedy, said:

"I am happy to welcome John McGarva to the Board. John has a wealth of product design and manufacturing experience that we believe will bring long term value creation to the company. We look forward to John's contributions to the work of the Board as Neo moves forward with its strategic growth plans."

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 21.5% shareholding in TSX-listed Neo Performance Materials Inc., 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

ABOUT NEO PERFORMANCE MATERIALS

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials - magnetic powders and magnets, specialty chemicals, metals, and alloys - are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organised along three segments: Magnequench, Chemicals & Oxides and Rare Metals.

Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes 10 manufacturing facilities located in China, the United States, Germany, Canada, Estonia, Thailand and the United Kingdom, as well as one dedicated research and development centre in Singapore.

For more information, please visit www.neomaterials.com