

30 July 2024

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2024

HIGHLIGHTS

- In-depth cost review¹ successfully completed, with remaining capital cost for the Yangibana Rare Earths Project reduced to \$320 million (inclusive of \$27 million contingency). The decrease is comprised of \$154 million in incurred costs (as at 30 June 2024, 32% complete) and a \$30 million reduction in capital costs.
- An additional \$26 million in savings identified across operating costs during ramp-up and commissioning, resulting in total savings of \$56 million.
- Completion of independent lenders' due diligence review by Behre Dolbear Australia confirming the revised capital cost estimate is in line with industry standards for a project definitive estimate.
- Successful completion of pro-rata renounceable rights issue raising \$15.88 million.
- \$21.8 million in cash and cash equivalents as at 30 June 2024, exclusive of the \$7 million strategic placement binding term sheet announced post quarter end² with JL Mag Green Tech (Hong Kong) Company Limited, a subsidiary of JL Mag Rare-Earth Co ("JL Mag").
- JL Mag the world's leading producer of rare earths permanent magnets with a market capitalisation of \$3 billion (SEHK:6680) will become a 9.8% strategic investor in Hastings.
- Quarterly dividend of CAD 762,800 (\$825,615, net of withholding tax) from Hastings' 21.5% ownership in TSX-listed Neo Performance Materials Inc.
- Hastings' nominee, Dr John McGarva, recently retired Head of Engineering at Dyson, nominated to the Board of Neo Performance Materials Inc. (subsequent to quarter end, on 22 July 2024, Dr McGarva was appointed to the Neo Board as an independent director and to the Audit Committee).
- High-grade heavy rare earths recognised from surface at Centipede Range.
- Implementation of organisational restructure to align with strategy and deliver cost saving.
- Total Recordable Injury Frequency Rate of 0.0 with no recordable injuries during the FY2024.

Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company"), is pleased to report on its development, corporate and exploration activities for the three-month period ended 30 June 2024. Activities focused on improving economics, identifying high-grade heavy rare earths, restructuring, capital raising, and project funding for the Yangibana Rare Earths Project ("Yangibana Project").

¹ Refer ASX Announcement 13 June 2024 'Yangibana Rare Earths Project Cost Reduction' and ASX presentation 'Yangibana Project Economics Update – Integrated Tolling and Offtake Agreement' dated 16 February 2024. The project economics referred to in the aforementioned announcement has not been updated. BDA has only reviewed the capital cost estimates and investors should not make investment decisions based solely on this update. Revised project economics will be released at the Final Investment Decision stage or by the end of 2024, if there are any material revisions. Refer ASX Announcement 'Corporate Presentation – Staged Development Strategy', dated 31 May 2023.

² ASX announcement 9 July 2024 'Leading Permanent Magnet Producer, JL Mag to become 9.8% Strategic Investor in Hastings'

YANGIBANA PROJECT DEVELOPMENT

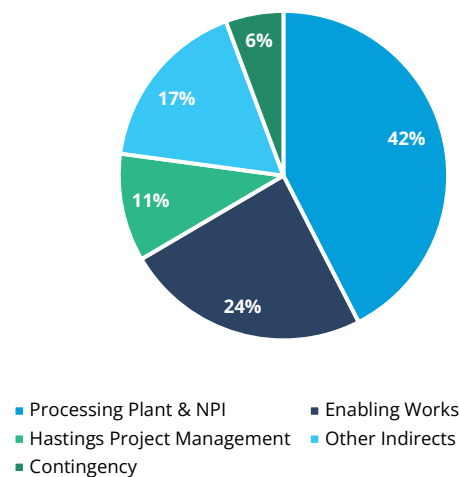
Capital Cost Update

In June 2024, Hastings announced the results of an in-depth cost review, with the remaining capital cost for the Yangibana Project reduced to \$320 million (inclusive of \$27 million in contingency).

- Total Capital Cost \$474 million
- Spent Capital Expenditure \$154 million (as at 30 June 2024)
- Remaining Capital Cost \$320 million (including contingency of \$27 million)

Yangibana - Updated Capital Cost Estimate

Capital cost	A\$m	%
Processing Plant & NPI	201.0	42%
Enabling Works ³	114.1	24%
Subtotal - Direct Capital Cost	315.1	67%
Hastings Project Management	50.2	11%
Other Indirects ⁴	81.3	17%
Subtotal - Indirect Capital Cost	131.5	28%
Contingency/Reserve	26.9	6%
Total Capital Cost	473.5	100%
Incurred to 30-Jun-24	154.1	32%
Remaining (incl. contingency)	319.4	68%



A review of construction costs identified approximately \$30 million in savings, reflecting the increased maturity of designs, further scope clarity around unawarded work and the reduction of non-essential activities, including:

- A scope reduction in the EPC contract including the amendment and optimisation of the crusher facility;
- Reduction in management reserve due to the optimisation and clarification of earthworks for the processing plant;
- Removal of the Stage 2 hydrometallurgical plant tailings storage facility; and
- A review of site operating costs and a reforecast of site services, owner's costs, storage and preservation have been updated to reflect the latest timeline and estimates.

A further \$26 million in savings were identified across operating costs from a thorough review of the processing plant commissioning and operating labour.

Savings in the mining package through optimised scheduling, and a reduction in the scope of works for Stage 2 (hydrometallurgical plant) of the Yangibana Project, resulted in total savings of \$56 million.

³ Enabling works - represents: equipment, roads, aerodrome, village, borefields construction

⁴ Other indirects - represents: fuel, accommodation, IT & comms, health & safety, consultants, insurances and other

Development Activities

At the end of the June quarter 2024, construction of the Yangibana Project was 32% complete. A total of \$154 million has been spent on non-process infrastructure and long-lead equipment for the beneficiation plant.

Procurement

Long-lead equipment for the Yangibana Project continued to arrive during the quarter including the flotation cells and storage silos.



Hastings has now acquired all long-lead time items with items in storage and under preservation routine. Items include the acid bake kiln, off-gas scrubbing plant, SAG Mill, regrind mill, thickeners, flotation cells, storage silos, and various other processing equipment. For these long lead equipment packages, majority have completed progress payments and as such, forecast cash outflows is expected to be reduced significantly compared to historic spend.

SUSTAINABILITY

Health and Safety

A Total Recordable Injury Frequency Rate of 0.00 was maintained for the quarter, with zero recordable injuries during the 2024 financial year.

Environmental, Social and Governance

During the quarter, the Hastings' team progressed several significant environmental initiatives and submissions, including streamlining the Yangibana Project's Part V regulatory approvals and permits process. The team has updated its Mining Proposal and Mine Closure Plan, and through the ESG Committee has commenced the development of Hastings' Sustainability Report for FY2024.

EXPLORATION

During the quarter, Hastings announced the identification of high-grade, heavy rare earths-bearing xenotime at its Centipede Range – located 30km south west from the Yangibana Project site – based on results from a 2023 airborne geophysical survey.

The data has been processed with thorium and uranium radiometric anomalism clearly defined. Importantly, this anomalism corresponds with a geological unconformity and a package of sedimentary rock comprised of conglomerate and sandstone. The strike of this anomalism is 4.4km and its high resolution has enabled the geo-location of historical spatial datasets.

The Company has a staged exploration plan which is expected to commence in the next quarter to explore the potential of Centipede Range as a second ore source for the Yangibana Project. The Yangibana process plant will be suitable to concentrate light and heavy rare earths.

CORPORATE

Organisational Restructure

In May 2024, the Company announced an organisational restructure as part of ongoing efforts to manage costs prudently in line with its current needs as it advances financing and strategic options. The restructure resulted in 30 positions being made redundant or cancelled. Additionally, Mr Tim Gilbert and Mr Vince Catania were promoted to Chief Operating Officer and General Manager - Corporate respectively, ensuring continuity of leadership and capabilities.

The review reflects the Board's ongoing commitment to enhance operational efficiency, maintain a focus on cost management while retaining skilled and experienced leadership capabilities in the business.

Hastings' nominee appointed to Board of Directors of Neo Performance Materials Inc.

On 14 June 2024, Hastings announced that following constructive engagement with Neo Performance Materials Inc ("Neo"), the Neo Board of Directors had determined to appoint Hastings' nominee, Dr John McGarva, as an independent director to the Neo Board.

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. As an established leader in product development and manufacturing, with experience spanning healthcare, industrial, and consumer electronics industries, his extensive international experience includes Europe, Southeast Asia, and China. 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. Post quarter end, on 22 July 2024, Dr McGarva was officially appointed to the board of Neo.

Capital Raising

The successful Renounceable Rights Issue announced to the ASX in March closed on 24 April 2024, raising \$15.88 million from existing shareholders and underwriters. Eligible shareholders were offered the ability to subscribe for nine (9) new fully paid ordinary shares for every 20 existing shares. Additionally, one (1) free attaching listed option was offered for every three (3) shares applied for, expiring in two years. As a result of the Renounceable Rights Issue, the exchange price for the exchangeable notes issued to Wyloo Consolidated Investments Pty Ltd has been adjusted from \$5.50 per share to \$4.91 per share pursuant to the terms of the debt facility.

Subsequent to quarter end Hastings announced a binding term sheet with JL Mag for a \$7 million strategic investment⁵ (19.6 million shares at \$0.36 per new ordinary share utilising approved placement

⁵ ASX announcement 9 July 2024 'Leading Permanent Magnet Producer, JL Mag to become 9.8% Strategic Investor in Hastings'

capacity under ASX Listing Rule 7.1). Following completion of the strategic investment, JL Mag will own 9.8% of the enlarged issued share capital of Hastings, and Vice President of JL Mag, Han Yu will join the Board of Hastings. The placement price is at a 38.8% premium to Hastings' 30-day volume weighted average price ("VWAP") of \$0.2593 and 22.8% premium to the 10-day VWAP of \$0.2932 up to and including 5 July 2024.

JL Mag is the world's leading producer of rare earths permanent magnets with a market capitalisation of \$3bn (SEHK:6680). JL Mag's global customer base includes: the world's top 10 New Energy Vehicles (NEV) manufacturers, eight of the world's top ten variable-frequency air-conditioners (VFAC) compressor manufacturers and five of the world's top ten wind turbine generators.

Investment proceeds will be used to advance the flagship Yangibana Project.

Project Funding

During the quarter, Hastings continued advancing arrangement of the project funding package for the remaining Yangibana Project costs. This included site visits and progression of due diligence undertaken by joint lead investment banks. Independent lender technical due diligence was completed by Behre Dolbear Australia ("BDA") to confirm the updated \$474 million capital cost revision. BDA has confirmed the estimate is in line with industry standards for a project definitive estimate. Hastings together with its lead banks are completing workstreams, updating their due diligence reports and transaction documentation for a debt capital market/ private debt placement targeted for 2H 2024.

Quarterly Expenditure

During the quarter, the Company had cash outflows on exploration and evaluation costs of \$2.1 million, and cash outflows for project development of \$12.7 million. \$648,780 was paid in respect of directors' fees, salaries, and consulting fees. Hastings had \$21.8 million in cash and equivalents as of 30 June 2024, exclusive of the \$7 million strategic placement announced post quarter end with JL Mag.

Authorised by the Board for release to the ASX.

FOR FURTHER INFORMATION CONTACT:

Charles Lew
Executive Chairman
+65 6220 9220

Tim Gilbert
Chief Operating Officer
+61 8 6117 6118

Teck Lim
Chief Financial Officer
+61 8 6117 6118

MEDIA ENQUIRIES:

Vince Catania
General Manager, Corporate
+61 408 230 277
vince.catania@hastingstechmetals.com

Chris Manly
Platform Communications
+61 430 308 552
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 21.5% 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.

APPENDIX – MINING TENEMENTS HELD AS AT 30 JUNE 2024

YANGIBANA PROJECT					
Gascoyne Metals Pty Ltd (70%) / Yangibana Pty Ltd (30%)			Gascoyne Metals Pty Ltd (100%)		
Tenement	Locality	Status	Tenement	Locality	Status
E09/2296	WA	Live	E09/1989	WA	Live
E09/2298	WA	Live	E09/2007	WA	Live
E09/1703	WA	Live	E09/2084	WA	Live
E09/1704	WA	Live	E09/2086	WA	Live
E09/1705	WA	Live	E09/2095	WA	Live
E09/1706	WA	Live	E09/2129	WA	Live
E09/2333	WA	Live	E09/2137	WA	Live
M09/0159	WA	Live	E09/2334	WA	Live
M09/0161	WA	Live	E09/2364	WA	Live
M09/0163	WA	Live	E09/2403	WA	Live
G09/0011	WA	Live	E09/2404	WA	Live
G09/0013	WA	Live	G09/0010	WA	Live
			G09/0014	WA	Live
			G09/0023	WA	Live
			G09/0024	WA	Live
			G09/0025	WA	Live
			G09/029	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

Yangibana Pty Ltd (100%)		
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

BROCKMAN PROJECT		
Hastings Technical Metals Ltd (100%)		
Tenement	Locality	Status
E80/5248	WA	Live
P80/1626	WA	Live
P80/1628	WA	Live
P80/1629	WA	Live
P80/1630	WA	Live

ARK GOLD PROJECT		
Hastings Technical Metals Ltd (100%)		
Tenement	Locality	Status
G09/0017	WA	Live
G09/0018	WA	Live