



Yangibana Rare Earths Project, Western Australia

hastings

Hastings Technology Metals Ltd



Corporate Presentation

Yangibana Rare Earths Project

7 August 2024



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COMPETENT PERSONS’ STATEMENT

The information in this presentation relating to Mineral Resources and Ore Reserves have been prepared by a Competent Person in accordance with the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”) and have been extracted from the release title ‘Annual Report to shareholders’ dated 28 September 2023 which is available to view at www.asx.com.au under the code “HAS” (the original release). The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Hastings confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information that relates to Mineral Resources is based on information compiled by David Princep and Lyn Widenbar. Both Mr. Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code.

The information that relates to the Ore Reserves at Bald Hill, Simon’s Find, Fraser’s, Auer, Auer North, Yangibana and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O’Grady. Mr O’Grady is an independent consultant to the Company and a member of the AusIMM, and a Director of Intermin 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 JORC Code. 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 in this announcement and that relates to process metallurgy is based on information reviewed by Scott Atkinson. Mr Atkinson is a full-time employee of Hastings Technology Metals Limited and member of the Australasian Institute of Mining and Metallurgy (AusIMM; 3056865) and 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. Mr Atkinson 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 in this announcement that relates to exploration results in relation to the Yangibana Rare Earths Project (“Yangibana Project” or “Yangibana”) and the Centipede Range Project (“Centipede Project” or “Centipede”) and other exploration results, are based on information compiled by Competent Person, Dr. Louis Schürmann. Dr. Schürmann is a full-time employee of Hastings and Fellow of the Australasian Institute of Mining and Metallurgy (Aus IMM: 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralization and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results’. Dr Schürmann consents to the inclusion of this announcement of the matters based on the information and context in which it appears. Dr Schürmann has +30 years’ experience as an exploration geologist and project manager.

Our Vision and Values

To be a leading Australian producer of rare earth minerals needed to meet the global transition to renewable energy and advanced technologies.

> Passion

We are **loyal** to the project and work passionately to deliver our vision.

> Teamwork

We are **honest** and work as one team to achieve our common goal.

> Tenacity

We pursue new opportunities and solutions with **integrity** and persistence.

> Owner's Mindset

We strive towards **excellence** and take care and responsibility in everything we do.

hastings





EXECUTIVE SUMMARY

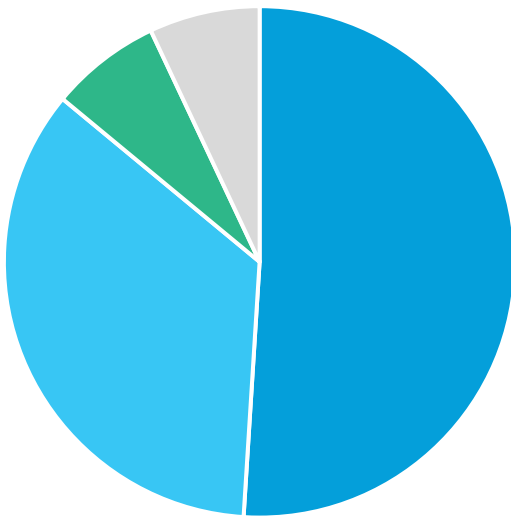
SNAPSHOT - YANGIBANA

Significant value upside from development of the Yangibana Rare Earths Project and Niobium by-product credit stream

\$474m Total Capital Cost	\$465m Total Assets ¹
\$154m Invested in early infrastructure ²	21.5% Shareholding in Neo Performance Materials Inc.
\$320m Remaining Capital Cost ²	\$865m NPV ₁₁ (post-tax, ungeared)

Major shareholders

15%	Executive Chairman Charles Lew & family Office
32%	Top 20 Shareholders
9.8%	JL Mag. Investment ⁴



■ Retail ■ Institutions
■ Employees ■ Other

¹ As per Hastings' Half Year Report (31 December 2023)
² As at 30 June 2024
³ Total Rare Earth Oxides
⁴ Refer ASX announcement "Leading Permanent Magnet Producer, JL Mag to become 9.8% Strategic Investor in Hastings", dated 9 July 2024

Yangibana Project

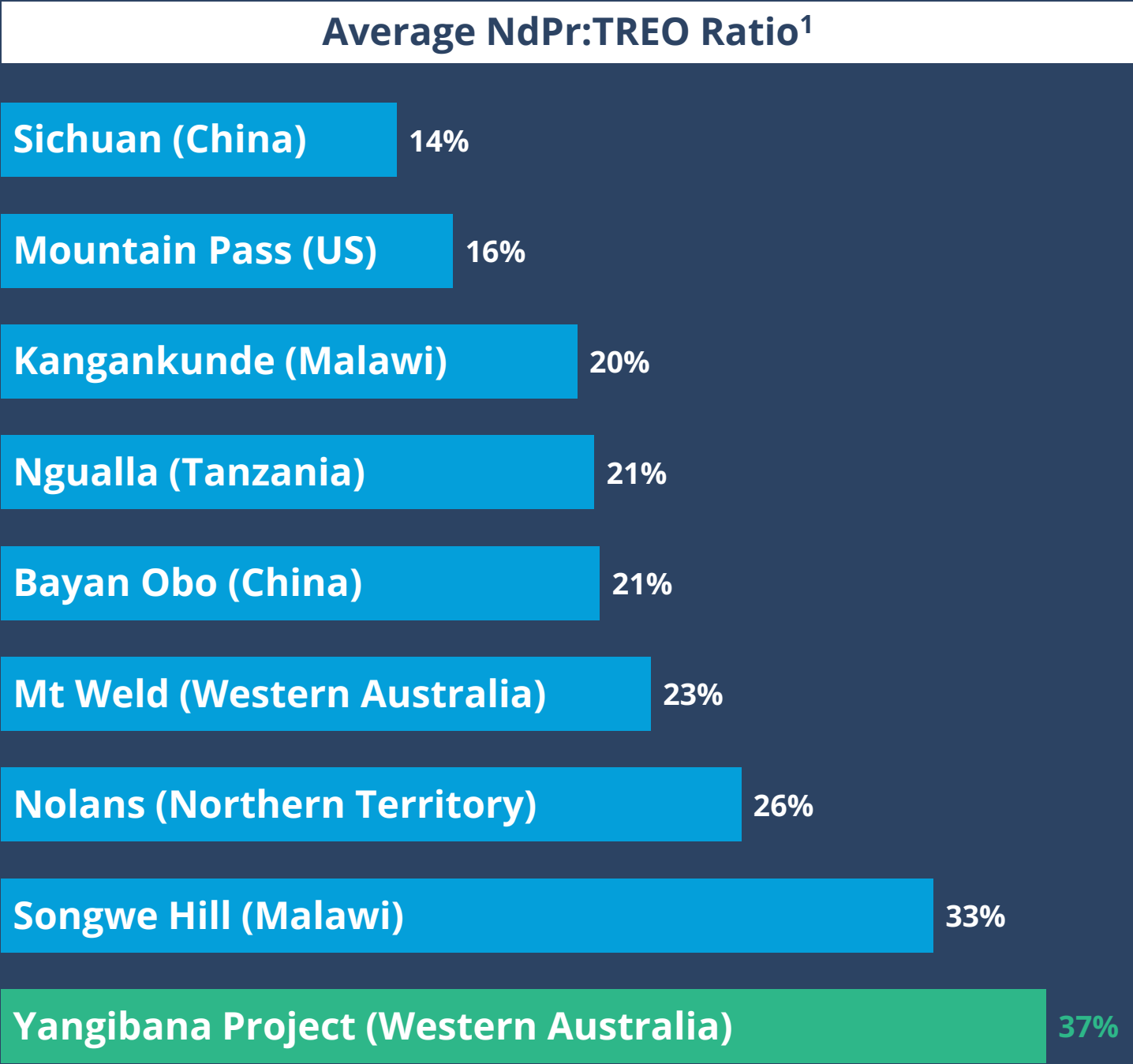
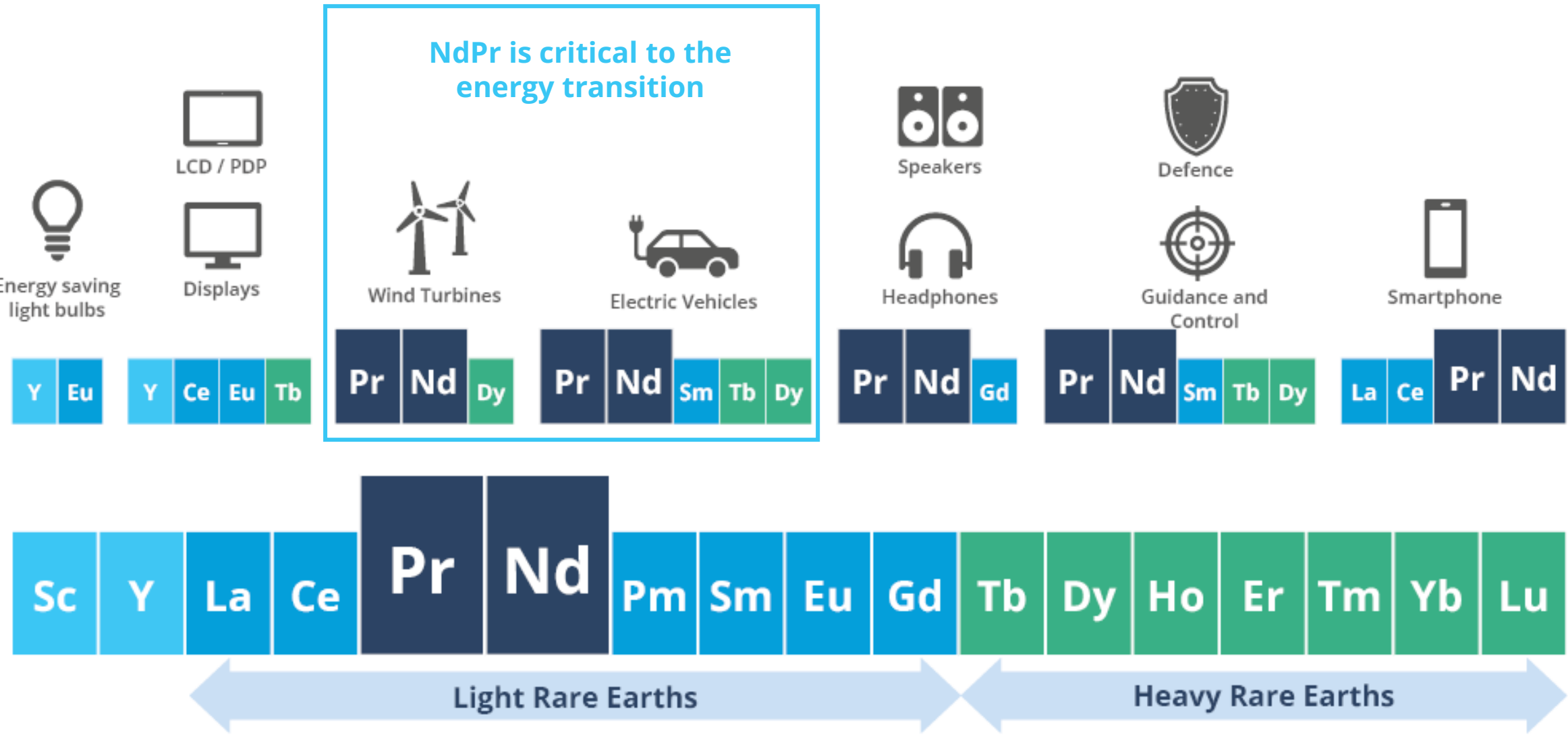
World-class project with robust economics
Reserve inventory of 20.93mt with 188kt of contained TREO³, supporting 17-year mine life



YANGIBANA PROJECT OVERVIEW

YANGIBANA - UNIQUE TIER ONE ASSET

World-class deposit with unrivalled high percentage of NdPr:TREO in the orebody in a tier one jurisdiction, supplying the critical raw materials for rare earth magnets



- > Average NdPr:TREO ratio surpassing most global projects
- > Up to 52% NdPr:TREO ratio in certain parts of the orebody

YANGIBANA PROJECT SNAPSHOT

Fully permitted and high-margin project with multi-generational opportunities for the Gascoyne region

17-year

Life-of-mine

37%

Average NdPr:TREO ratio over life of mine, driving higher realized rare earth oxide basket price

~1.1mtpa

Material to the crusher, followed by a grinding and flotation circuit

Employment

Construction Jobs >470
Operations Jobs >270

20.9mt

Ore Reserves

High margins

First quartile on global operational margin curve, as verified by CRU Group

37,000tpa

Rare earth concentrate at 27% TREO, containing ~3,400tpa of NdPr oxide

Economic contribution

>\$1bn (US\$0.65bn) in Commonwealth tax income
>\$240m (US\$156m) in WA state royalties
>\$65m (US\$42.2m) in Native Title royalties

Refer to disclaimer on Slide 2 for cautionary statements



Picture: Chief Geologist / Drill Core presentation

CAPITAL COSTS

\$154m capital investment¹ provides strong base to ramp up construction. \$320m remaining capital cost.

> **\$154m Capital Cost incurred¹**
Represents 32% of total capital cost (including contingency)

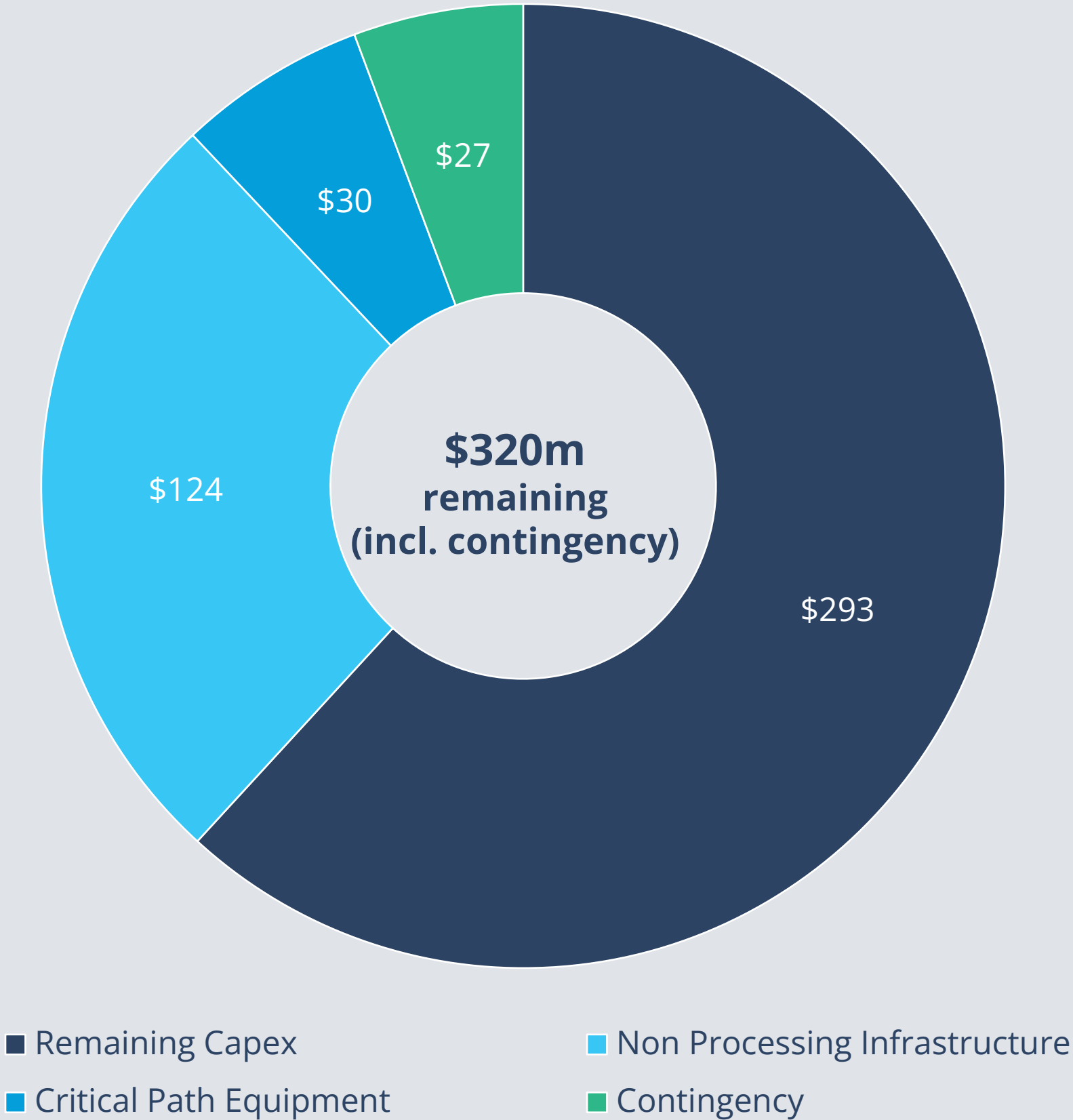
> **Non-Processing Infrastructure**
\$124m (US\$80m) invested to date¹ in early site works

- Kurrbili Accommodation Village
- Yangibana Airstrip
- SipHon Well Borefield
- Site Access Roads

> **Critical path equipment**
\$30m (US\$20m) invested to date¹ in long lead items

- In Transit/Delivered – SAG Mill; Regrind Mill; Flotation Cells; Thickener; Belt feeder; Mill Liner Handler; number of pumps; MCC & VSD
- Fabrication is complete for all long lead items

> **EPC contract**
\$210m (US\$136m) contract awarded to leading WA engineering and construction company GR Engineering Services



YANGIBANA PROJECT PROGRESS

Early infrastructure completed and long lead time items available



Kurrbili Village - 294 rooms fully commissioned with medical centre, sports court, shop, dry and wet mess.



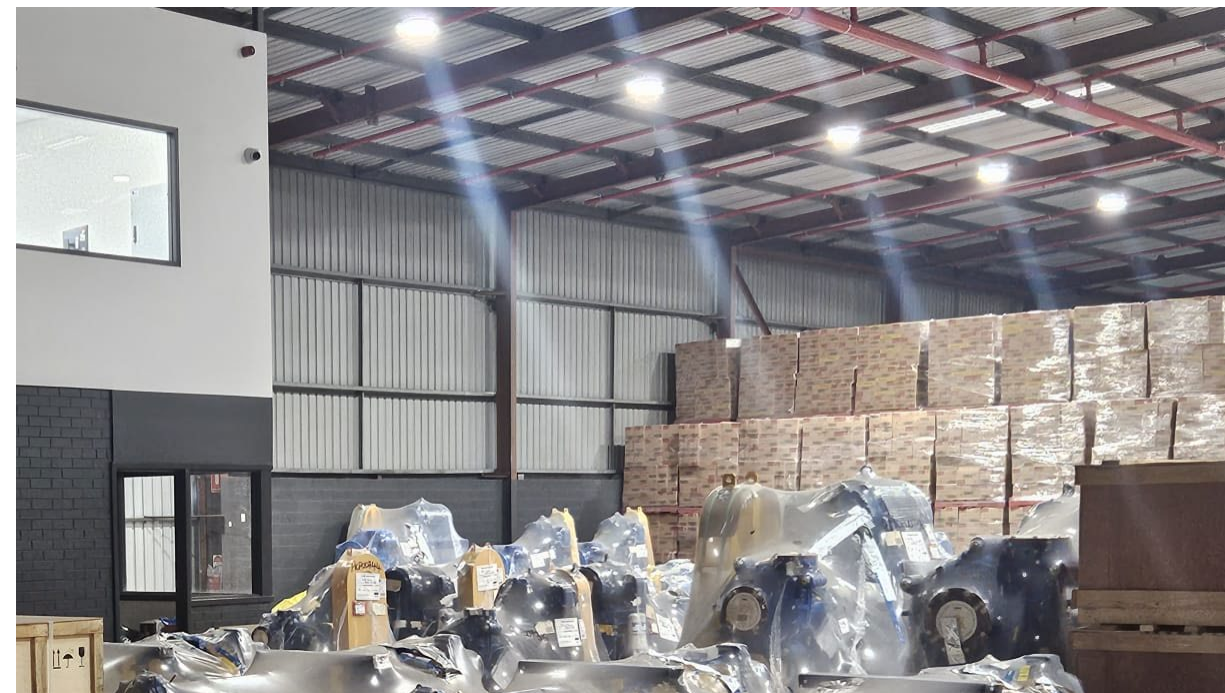
Yangibana Airstrip - 2km in length, suitable for planes up to 70 seat capacity. The airport buildings are in place ensuring fast changeovers for employees.



Site Access Roads - 20km site access road to connect the Yangibana Project's mine site with the shire road network to the beneficiation plant, village, mine and construction work.



SipHon Borefield - Fully permitted consisting of 6 bores, fully equipped with holding tanks and high flow pumps and pipeline to the process plant.



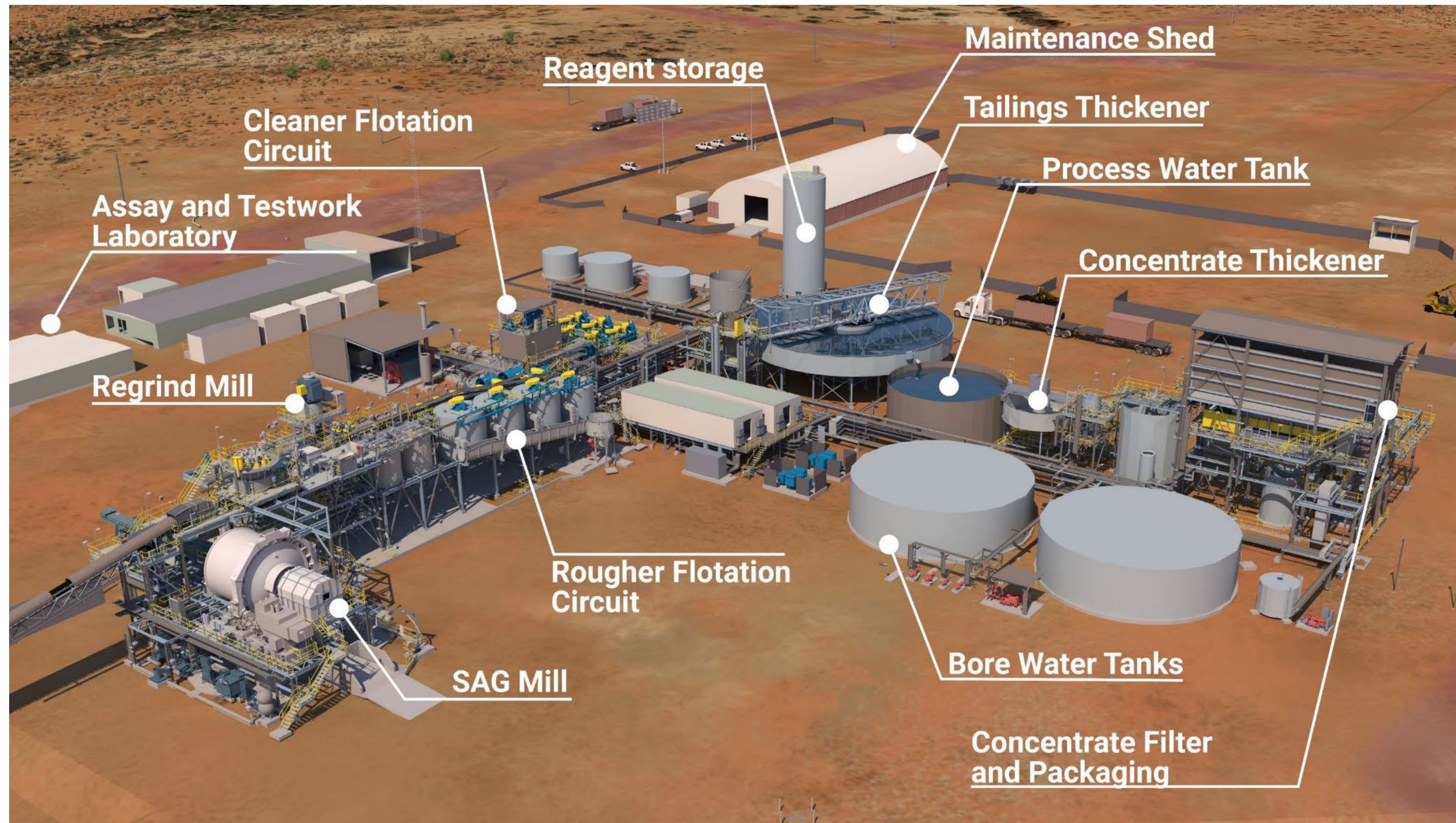
Equipment – Long Lead Equipment in WA and in storage ready for installation.



Flotation Cells & Structural Steel ready for installation.

BENEFICIATION PLANT CONSTRUCTION

EPC contract with leading engineering and construction firm GR Engineering Services



Proposed Beneficiation Plant layout

> **\$210m (US\$136m) contract**
Fixed price lump sum contract

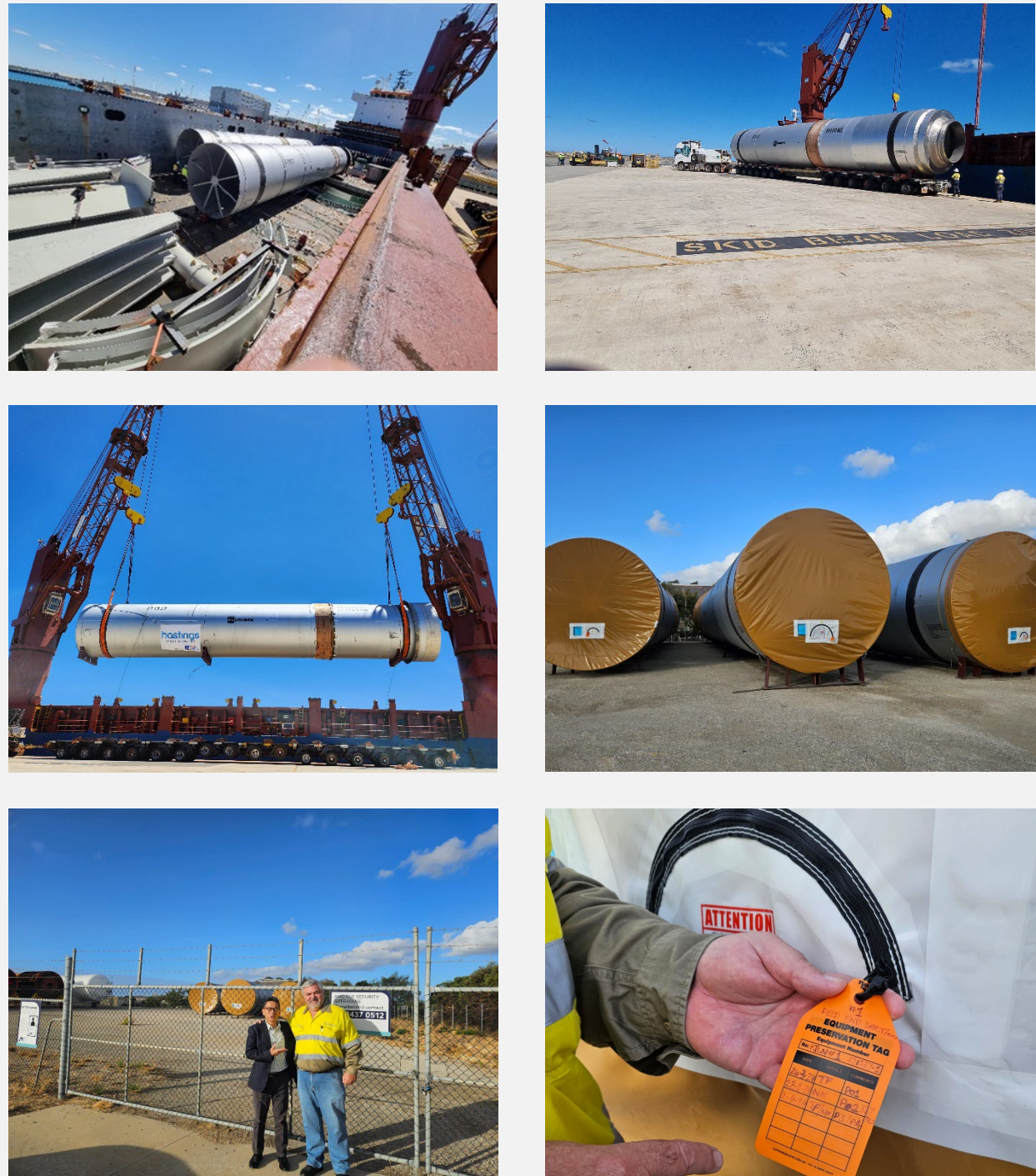
> **Key benefits**
Lowers project delivery risks, lower cost, greater certainty on timeframe, process and product quality guarantees

> **Performance guarantees**
Commissioning and operational support to ensure facility achieves quality and throughput guarantees

LONG LEAD TIME EQUIPMENT PROCURED AND IN STORAGE IN PERTH

Significant Long Lead Time Items available for deployment

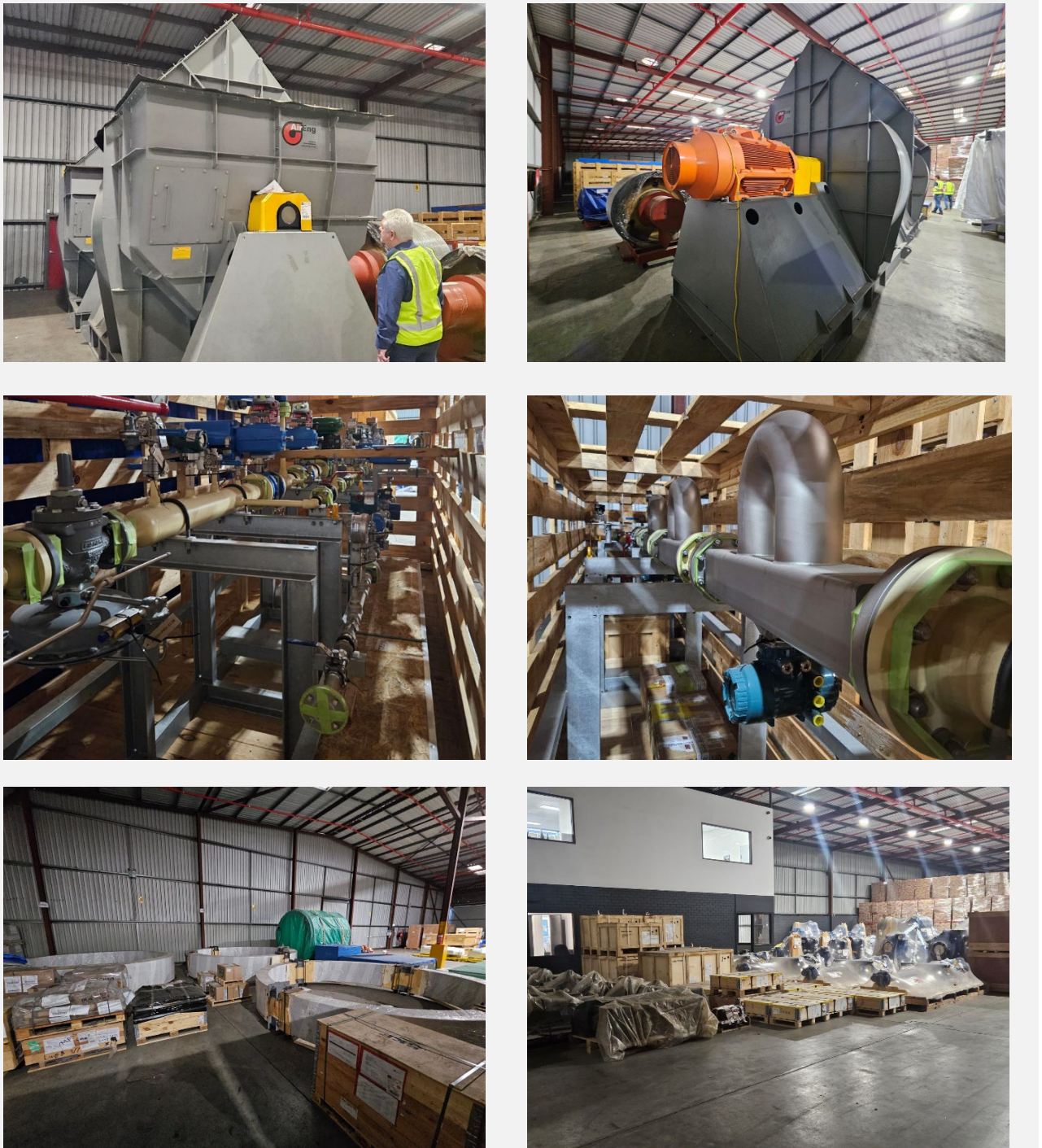
Acid Bake Kiln



Pumps and Equipment

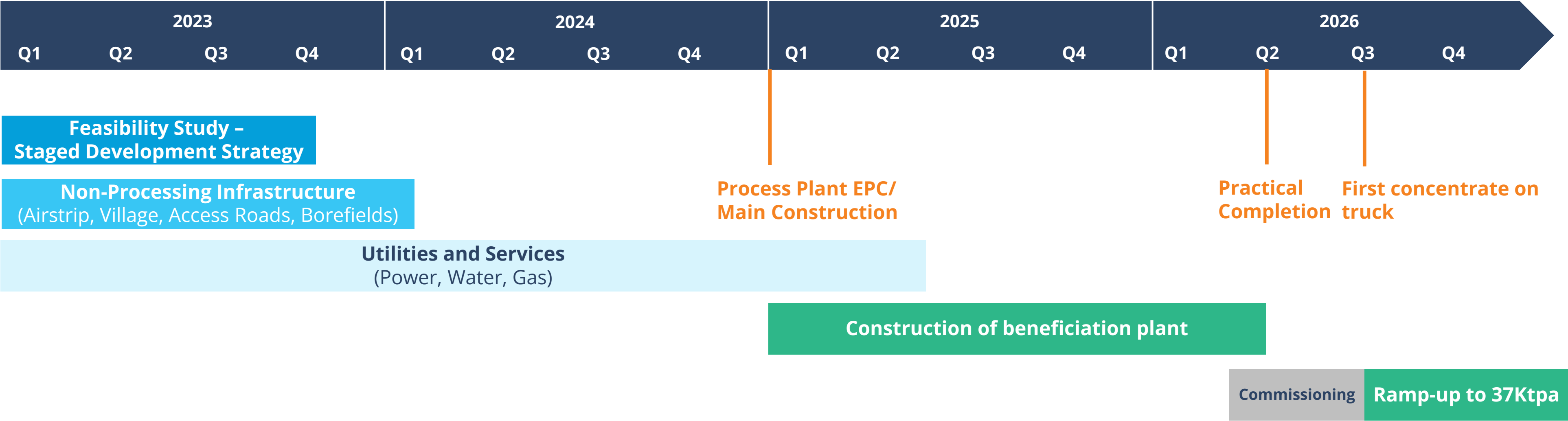


Load Bin, OffGas Scrubber and Uranium Removal Circuit



PROJECT EXECUTION INDICATIVE SCHEDULE

Staged development strategy enabling a quicker pathway to cashflow



JL MAG TAKES 9.8% STRATEGIC STAKE

Hastings welcomes investment by JL Mag Rare-Earth Co., Limited, the leading global permanent magnet producer

STRATEGIC INVESTMENT

- > The world’s leading producer of rare earths permanent magnets JL Mag to make \$7m strategic investment in Hastings (19.6m shares at \$0.36 cents per new ordinary share)
- > JL Mag will own 9.8% of the enlarged issued share capital of Hastings, and Han Yu, Vice President of JL Mag, will join the Board of Hastings
- > The price (\$0.36/sh) is at a premium of:
 - 22.8% to 10-day VWAP \$0.2932; and
 - 38.8% to 30-day VWAP \$0.2593 up to and including 5 July 2024
- > JL Mag has the ability to participate in future capital raisings to maintain its 9.8% shareholding
- > Investment proceeds will be used to advance the flagship Yangibana Rare Earths Project in Western Australia towards production, of which 32% of total project cost has been completed.

ABOUT JL MAG

- > World’s number one producer of high-performance rare earth permanent magnets by volume and is also widely acknowledged as the world leader in the application of Grain Boundary Diffusion technology for magnets
- > JL Mag’s global customer base includes: the world’s top 10 New Electric 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
- > Hong Kong Stock Exchange listed JL Mag (HKSE:6680) has a market capitalization of HK\$17.7bn / \$3.4bn also listed on the Shenzhen Stock Exchange (SZSE:300748)
- > Sales in 2023 were \$1.4bn; EBITDA of \$129m; cash of \$819m¹

Global Customers



¹ Refer Hong Kong Stock Exchange JL Mag announcement “Annual Report 2023”, dated 12 April 2024 converted at an exchange rate of 4.76 CNY per AUD

FINANCE & ESG



PROJECT ECONOMICS

Robust Financial Metrics

\$865m (US\$562m)

Post-tax NPV₁₁ (ungeared)

\$9,639m (US\$6,265m)

Net revenue (Life-of-Mine)

Key Material Assumptions / Updates

The Base Case Financial Model (“BCFM”) assumptions adopted in the Staged Development Study released on 31 May 2023 continues to apply and has not materially changed, save for the following key updates:

- **Offtake and payabilities:** Shift from domestic profit-sharing model to rare earth concentrate sale and third-party processing (hydrometallurgical and oxide separation) to achieve a full rare earth oxide basket price, on terms expected in the term sheet with Baotou Sky Rock. Adjustments to yields and costs may be required following pre-production pilot test work, as contemplated in the Term Sheet. Negotiations are ongoing with other potential customers to conclude similar arrangements.
- **Spent capital cost:** \$154m (US\$99m) of capital cost estimate incurred as of 30 June 2024.

31.28%

Post-tax IRR (ungeared)

\$3,345m (US\$2,174m)

Free cash flow (Life-of-Mine)

- **Commodity price:** Average 10-year blended neodymium and praseodymium (“NdPr”) oxide price (Wood Mackenzie, CRU, Adamas Intelligence) of US\$121/kg real, 2024\$ (reduction from US\$129/kg adopted in the Staged Development Study).
- **Stage 1 standalone:** The impact of Stage 2 for the Yangibana Project (i.e. the potential hydrometallurgical plant) is excluded from the economic analysis.
- **Mining:** Mine schedule optimisation for the first five years of mining targets lower strip ratio zones of the Yangibana Project’s ore bodies, while maintaining the grade to the beneficiation plant. The total ore processed remains at 20.9Mt, the mine life remains at 17 years, and annual average production of rare earth concentrate remains at 37,000tpa as per the ASX Announcement ‘Yangibana Ore Reserves increase by 25%’ dated 6 February 2023

3.4 years

Payback period

\$258m (US\$168m)

Average EBITDA per annum

- **Macroeconomics:** FX Forward (Bloomberg January 2024), 10-year average AUD:USD 0.65.
- **Cost assumptions:** Incorporation of MREC and oxide separation fees based on the fees provided in the Term Sheet, updated power tariffs (40% renewable) from Independent Power Producer, and other revisions for escalation.

GREEN FINANCE AND ESG





Yangibana Project will produce critical minerals to power the energy transition

Second Party Opinion

- Hastings Green Bond Financing Framework and Carbon Reduction Transition Plan reviewed by DNV
- US\$300m Senior Secured Green Bond Issue is aligned with the International Capital Market Association’s (“ICMA”) Green Bond Principles (“GBP”)
- Carbon Reduction Transition Plan is aligned with the Climate Transition Finance Handbook.



ICMA GBP Eligibility Criteria

 Clean transportation	 Energy efficiency	 Renewable energy	 Sustainable water and wastewater management
Rare earth permanent magnets power over 90% of Electric Vehicle (“EV”) motors	Rare earth permanent magnets in EV motors improve energy efficiency compared to induction motors	Rare earths are key components of direct-drive wind turbines; investment in solar photovoltaic (“PV”) for Yangibana Project's operations	Minimising water consumption and promoting recovered and recycled water to create a more sustainable operation
Yangibana Project potential to supply 55 million EVs Reducing carbon emissions by approximately 1.2 billion tonnes CO ₂ e, compared to internal combustion engines		Yangibana Project potential to supply 170GW Installed direct wind turbine capacity	Up to 82% of water requirements at Yangibana met by recovered process water – equivalent of 1,200 Olympic-sized swimming pools per annum

ESG Credentials

Agency	Rating
	Included in Sustainalytics' 2024 ESG top rated companies list
	Formal supporter of the Task Force on Climate-Related Financial Disclosures
	Positively assessed against the IFC performance standards (World Bank)
	Gold Rating – ranked in the top five per cent of companies assessed
	Participant of the Ten Principles of the UN Global Compact
	Positively assessed against the Equator Principles IV (World Bank)



NIOBIUM – ADDITIONAL BY-PRODUCT CREDIT REVENUE STREAM

NIOBIUM MARKET

Niobium is a critical and strategic mineral

> **~90% of the world’s niobium produced by Brazil²**

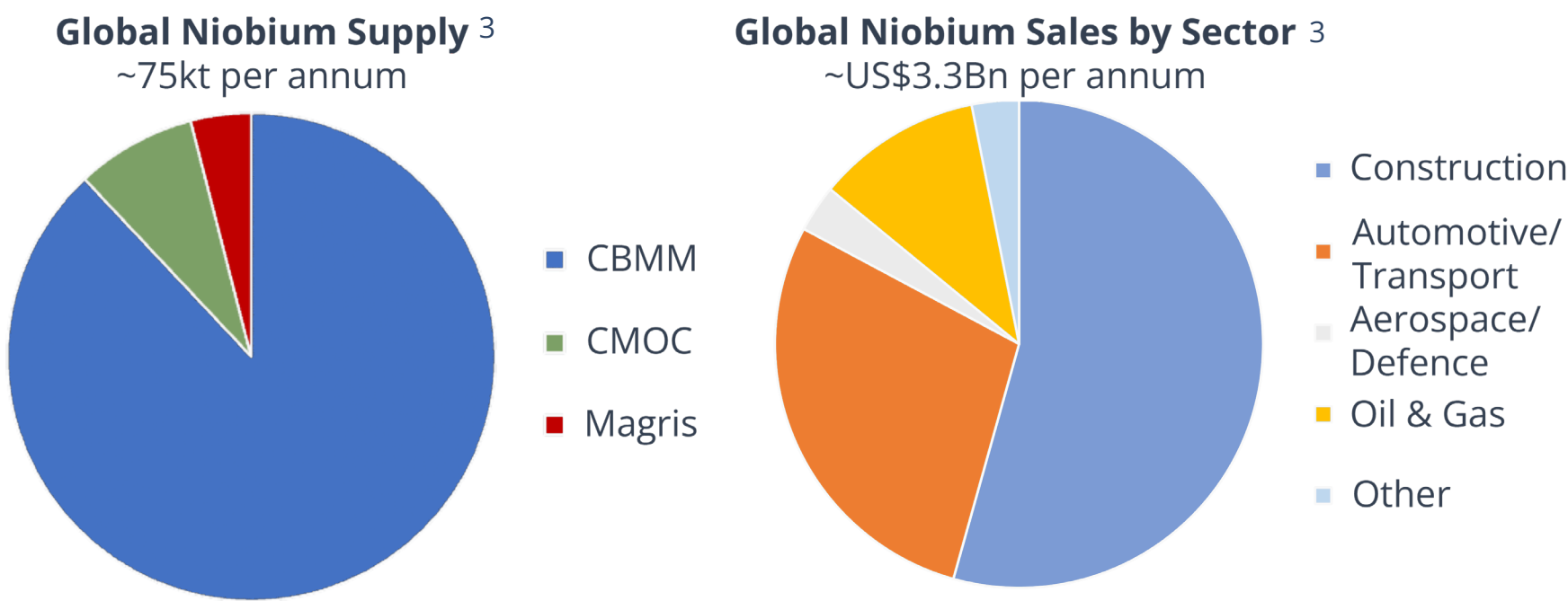
Listed as a critical mineral by the US, Australia¹, India, Japan, China and the EU.
Ranked number 2 out of 50 on the US Critical Minerals List²

> **Majority of niobium used in steel**

Approximately 90% of all niobium is consumed in steelmaking. For example, the strength of the steel can be increased by more than 30% by adding 0.03-0.05% niobium.

> **High-tech uses emerging (Lithium-ion batteries)**

Key growth area is Niobium’s potential use in the next generation of Li-Ion Batteries (Faster Charging) many other potential high-tech applications including superconducting magnets used in medical imaging devices, magnetic levitation trains and nuclear reactors.

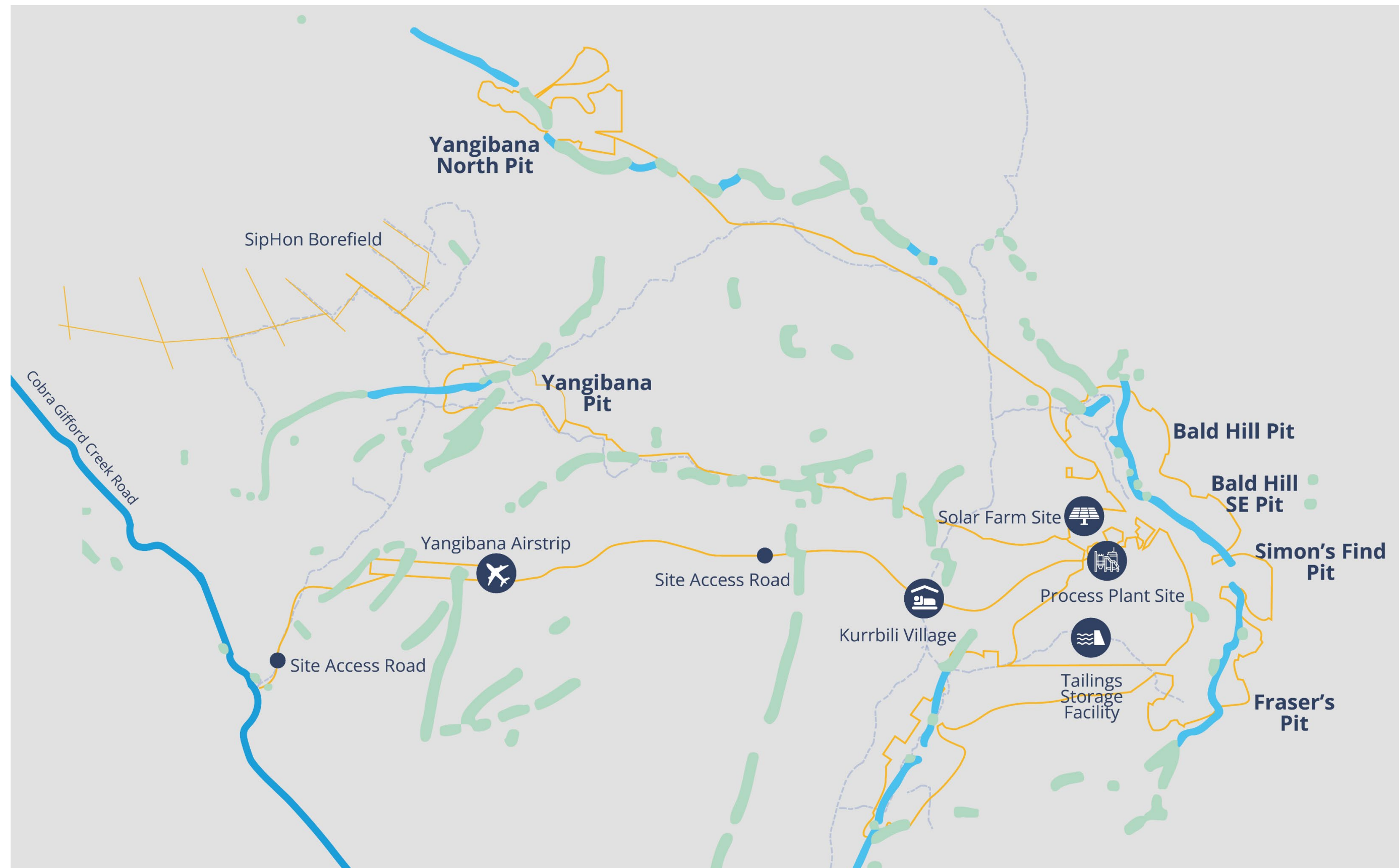


Niobium Demand Drivers ³		
		
Stronger and lighter steel for buildings, bridges & mega-infrastructure projects	Growing demand for lighter weight and more fuel efficient cars, trucks and buses	Next Gen Niobium-Lithium-Ion Batteries
0.025% Niobium in the steel of the Viaduct de Millau bridge reduced the overall weight by 60% ⁴	300g Nb reduces weight of mid-sized car by 200kg and increases fuel efficiency by 5% ⁴	Significant potential demand CBMM expects nearly 35ktpa Nb oxide sales by 2030 ⁵ (270t in 2022)

¹ Australia's Critical Minerals List <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>
² Critical Mineral Resources National Policy and Critical Minerals List (8 April 2024): <https://sgp.fas.org/crs/misc/R47982.pdf>
³ NioCorp Presentation Q2 2024: https://gx0d43.a2cdn1.secureserver.net/wp-content/uploads/Detailed_NioCorp_Presentation_Q2-2024.pdf
⁴ CBMM https://niobium.tech/-/media/niobiumtech/documentos/resource-center/nt_bridge-steels-niobium-jan-2020.pdf
⁵ <https://www.fastmarkets.com/insights/brazils-cbmm-niobium-batteries-2030/>

RESOURCE AND RESERVE DEVELOPMENT

Significant exploration targets providing growth optionality (Rare Earths and Niobium)



> Exploration focus
Priority areas identified to expand mine life beyond initial 17-years to build long-term value for shareholders

> 66km strike length
Significant exploration upside with only one-third of strike length (24km) defined as a resource

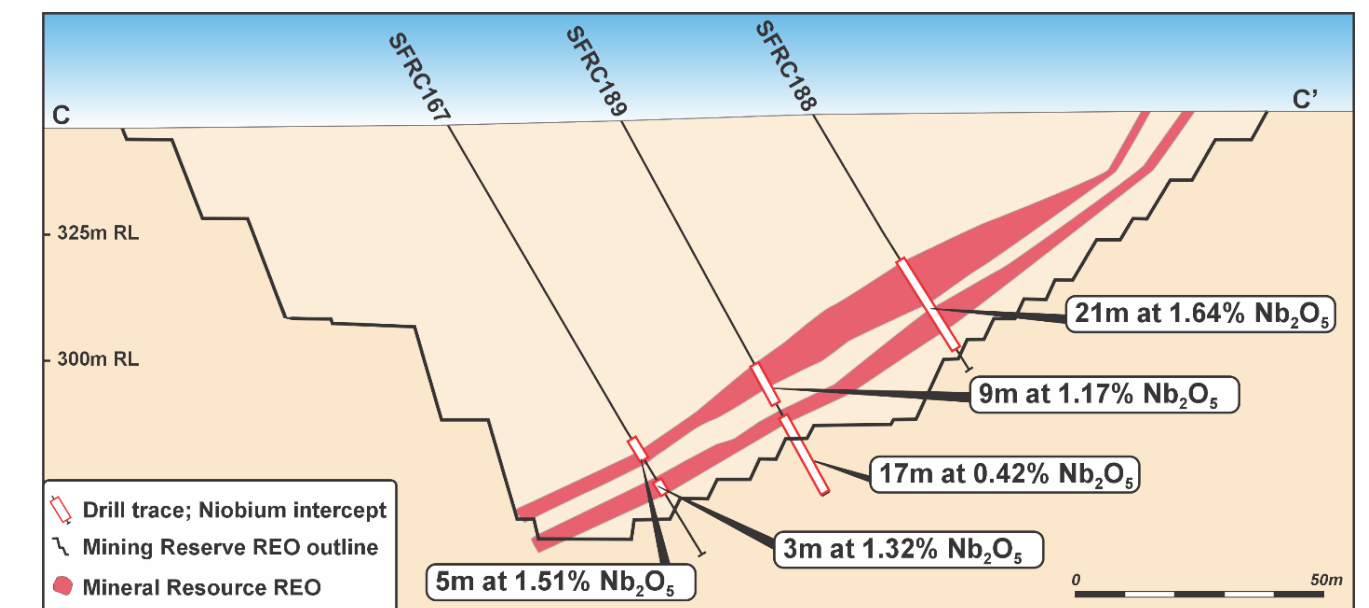
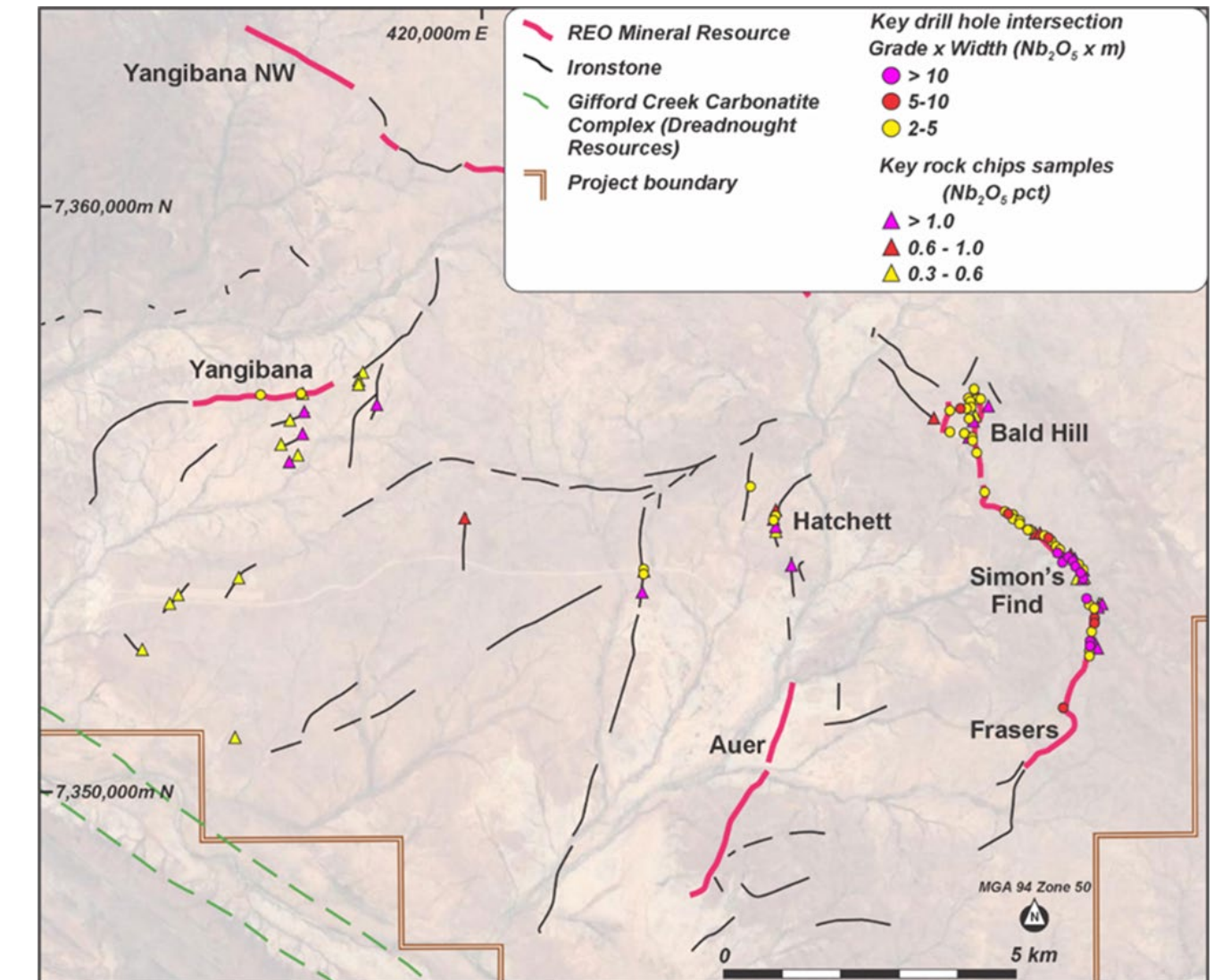
> Exploration target
40 – 60 million tonnes, confined to ironstone hosted mineralisation

-  Existing 29.93mt Mineral Resource has been defined over 24km of strike length
-  Additional exploration potential strike length of 42km identified

NIOBIUM AT YANGIBANA RARE EARTHS PROJECT

There are niobium occurrences noted in all prospects of the Yangibana Rare Earths Project

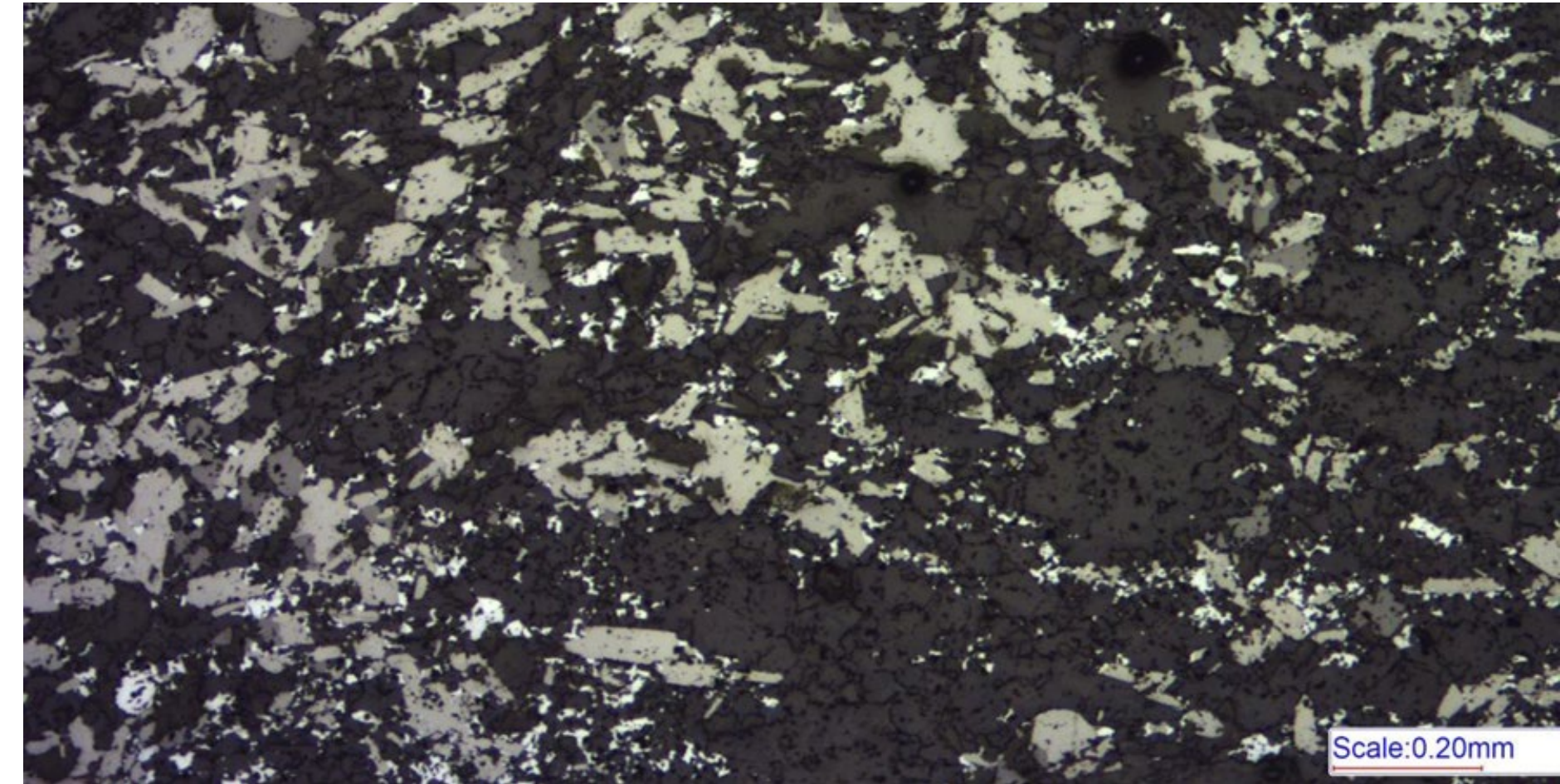
- > Niobium (Nb_2O_5) concentrations occur in the form of mineral ferro-columbite at the Yangibana Project over a 4-kilometre strike at the existing Simon's Find and Bald Hill deposits.
- > Historical mineralised drill intersections at the Simon's Find prospect, previously announced on 9 October and 22 November 2017, include:
 - **5.45m at 5.3% Nb_2O_5 from 27.55 metres (SFDD002)**
 - **10m at 2.66% Nb_2O_5 from 7 metres (SFRC065)**
- > Additional mineralised drill intersections at the Simon's Find prospect include:
 - **21m at 1.64% Nb_2O_5 from 34 metres (SFRC188)**
 - **15m at 1.82% Nb_2O_5 from 61 metres (SFRC174).**
- > Niobium mineralisation is not limited to the Simon's Find deposit with significant occurrences identified in drill chips at both the Bald Hill and Hatchett prospects, and in outcrops at the Yangibana and Yangibana South prospects. Mineralised drill intersections include:
 - **11m at 0.54% Nb_2O_5 from 24 metres (BHRC548)**
 - **12m at 0.47% Nb_2O_5 from 55 metres (BHRC550)**
 - **6m at 0.70% Nb_2O_5 from 17 metres (HARC005)**



METALLURGICAL TEST WORK

Niobium upgraded by 19 times using gravity separation and low intensity magnetic separation

- > Initial metallurgical test work using gravity separation followed by low intensity magnet separation, the initial test work recovered and concentrated the ferro-columbite to 16.88% Nb₂O₅ from a 0.87% Nb₂O₅ feed, a **19 times uplift of niobium grade**.
- > Further metallurgical test work results and maiden Resource Estimate for niobium are expected by the end of 2024.
- > Hastings is expediting the investigation of including a niobium (Nb) circuit to its Yangibana Rare Earths Project to provide a multi-commodity recovery process stream
- > The potential for by-product credits from niobium in addition to Hastings' primary focus on the rare earths elements' (Nd, Pr, Dy, Tb) income stream



STRATEGIC HIGHLIGHTS

Summary

- World-class rare earth deposit with high proportion of neodymium and praseodymium (average of 37% over mine life) in the rare earth basket.
- Ideally placed to produce minerals critical for the global energy transition and meet expected supply deficit.
- Initial 17-year Life of Mine.
- Shovel ready and fully permitted with \$154m (32% of total Capex) invested to date.
- Significant exploration upside including heavy rare earths.
- Significant upside as a future Niobium producer with potential material by-product credit in addition to rare earths¹.



APPENDIX



SOURCE DOCUMENTS

PEER COMPRISON – NDPR:TREO RATIO									
Mine	Ownership	Ticker	Stage of Development	Capex (A\$m)	Reserves Tonnage (mt)	TREO Grade	Category	NdPr:TREO ratio	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	Pre-production	503	20.93	0.90%	Proven and Probable	37%	6 February 2023: ASX Announcement: “Yangibana Ore Reserves Increase by 25%”
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	Feasibility	479	18.15	1.16%	Proven and Probable	33%	5 July 2022: SEDAR Announcement: “Mkango Announces Results of Definitive Feasibility Study For The Songwe Hill Rare Earths Project In Malawi - NPV of US\$559.0 Million And IRR of 31.5%”
Nolans	Arafura Rare Earths Ltd	ARU:ASX	Pre-production	1,680	29.50	2.90%	Proven and Probable	26%	11 November 2022: ASX Announcement: "Nolans Project Update" 13 December 2023: ASX Announcement: "Arafura Rare Earths: Equity Raise Presentation"
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	Production	N/A	19.7	8.60%	Proven and Probable	23%	6 August 2018: ASX Announcement: “Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world’s richest sources of Rare Earths”
Bayan Obo	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	Production	N/A	>2,200	2.55%	Proven and Probable	21%	15 December 2020: Ord Minnett Report, “Hastings Tech Metals, Thematic Firing” S&P Capital IQ Pro: Property ID 31805 Reserves and Resources
Ngualla	Peak Rare Earths Limited	PEK:ASX	FEED Completed	441	18.5	4.8%	Proved and Probable	21%	24 October 2022: ASX Announcement: “Ngualla Rare Earths Project Completion of Bankable Feasibility Study Update” 30 November 2023: ASX Announcement: “Completion of FEED Study”
Kangankunde	Lindian Resources Limited	LIN:ASX	Feasibility	A\$60m (US\$40m)	261 (Resource)	2.14%	Inferred	20%	3 August 2023: ASX Announcement: “Maiden Mineral Resource” 7 Feb 2024: ASX Announcement: “Indaba Mining Conference Presentation” 1 July 2024: ASX Announcement: “Kangankunde Project Stage 1 Outstanding Feasibility Study Results”
Mountain Pass	MP Materials Corp	MP:NYSE	Production	N/A	29.3	6.32%	Proven and Probable	16%	28 February 2023: SEC Filing: Form 10-K – Annual Report,
Sichuan	Rising Nonferrous Metals Share Co. Ltd	600259:CH	Production	N/A	N/A	N/A	N/A	14%	15 December 2020: Ord Minnett Report, “Hastings Tech Metals, Thematic Firing”

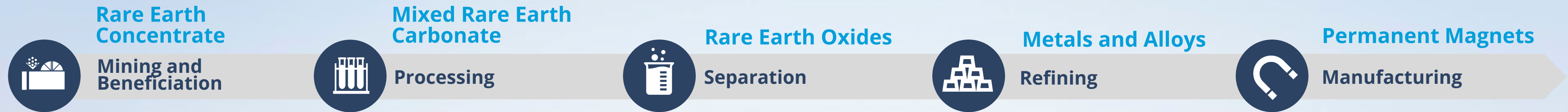
MINERAL RESOURCES AND ORE RESERVES ¹									
TOTAL JORC (2012) MINERAL RESOURCES (30 OCTOBER 2022)					TOTAL JORC (2012) ORE RESERVES BY DEPOSIT (6 EFBRUARY 2023)				
Category	mt	%TREO	%NdPr	TREO tonnes	Deposit	mt	%TREO	%NdPr	NdPr: TREO
Measured	4.97	0.96	0.37	47,721	Bald Hill	8.12	0.79	0.32	41
Indicated	19.51	0.88	0.32	171,936	Fraser’s	1.77	1.01	0.43	43
Sub-total	24.49	0.90	0.33	219,657	Simon’s Find	2.69	0.53	0.28	53
Inferred	5.45	1.05	0.31	57,298	Auer	2.83	0.96	0.34	35
TOTAL	29.93	0.93	0.32	276,955	Yangibana	1.31	0.79	0.37	47
					Yangibana North	4.21	1.29	0.34	26
					TOTAL	20.93	0.90	0.33	37



¹ Refer ASX announcement “Yangibana Ore Reserves Increase by 25%”, dated 6 February 2023; numbers may not add due to rounding; for reference that the Ore Reserves stated is included as part of the Mineral Resources
Disclaimer: There is no certainty that further exploration work will result in the determination of Mineral Resources (or Ore Reserves)

HASTINGS STRATEGY

Building on the long-life of the Yangibana Project to unlock value through downstream processing opportunities



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