

An aerial photograph of a mining or industrial site in a dry, scrubby landscape. The site is filled with numerous long, white mobile office units arranged in neat rows. A tall, slender antenna tower stands on the left side. In the center, there's a green sports field. The background shows a vast, flat expanse of land with sparse vegetation. A large, semi-transparent blue shape is overlaid on the right side of the image, containing the text for the Annual General Meeting.

hastings

Annual General Meeting 2024

26 November 2024

Hastings Technology Metals Ltd | ASX: HAS | hastingstechmetals.com | ACN 122 911 399

Yangibana Rare Earths & Niobium Project



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This presentation 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.

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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 30 September 2024 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. 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 and Niobium 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 JORC Code. 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.

Acknowledgement of Country

- Hastings acknowledges the Traditional Owners of the land in which we operate including the Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ("TMWTJ") People of the Gascoyne region.



AGENDA

1. Chairman's address
2. Corporate Video
3. Resolutions, proxies and voting
4. Management presentation
5. Questions

CHAIRMAN'S ADDRESS

Charles Lew, Executive Chairman

CORPORATE VIDEO

Yangibana Rare Earths & Niobium Project

Corporate Video Link:

<https://vimeo.com/1032813344/d32e93b463>





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, **we care for each other**, 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.

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HASTINGS BOARD



Charles Lew
Executive Chairman



Guy Robertson
Executive Director /
Joint Company Secretary



Jean Claude Steinmetz
Non-Executive Director



Neil Hackett
Non-Executive Director /
Joint Company Secretary



Mal Randall
Non-Executive Director

EXPERIENCED SENIOR MANAGEMENT TEAM

Hastings leadership team



Charles Lew
Executive Chairman



Tim Gilbert
Chief Operating Officer



Teck Lim
Chief Financial Officer



Vince Catania
GM - Corporate



Peter Phan
Project Director



Dr Louis Schürmann
Chief Geologist



Brianna Kent
Human Resources Manager



Neils Hachmann
Head of Business Development

YEAR IN REVIEW

Significant progress made over the past 12 months to advance and de-risk project delivery

Q1 FY24¹

- > Offtake contract with Germany's thyssenkrupp to include up to two-thirds of Yangibana's Concentrate and meet bankability requirements (Moody's: Ba3 Positive S&P: BB Stable)
- > Completion of early works including the aerodrome, village, access roads, production bore fields, water pipeline, and clearing and grubbing of the plant site
- > Five years' lost time injury free marked during the quarter
- > Market consultant, CRU, verified Yangibana being in the first quartile of the global margin curve

Q2 FY24²

- > Engineering and design progress for the beneficiation plant at 81% complete
- > Long-lead equipment for Yangibana received including arrival of SAG Mill
- > Established a Green Financing Framework and verified by DNV confirming alignment with UN SDGs
- > Establishment of \$50m At-the-Market facility to assist with working capital funding
- > MOU signed with Estonian Government, where Neo has an existing separation facility and magnet facility in construction
- > Completed the 5-year review of the Native Title Agreement & reaffirmed mutual commitment

Q3 FY24³

- > Binding Term Sheet signed for Integrated Multi-Stage Processing and Offtake Agreement
- > Moved from domestic profit sharing to integrated multi-stage model increasing NPV₁₁ by 60% to \$865m (from \$538m) and IRR improving to 31.28%⁴
- > Ranked 10th in Sustainalytics' diversified metals category
- > Concentrate dryer introduced into design to meet product moisture specifications

Q4 FY24⁵

- > Appointment of Dr John McGarva (ex Dyson Head of Engineering) as nominee to Neo's Board
- > In-depth cost review resulting in \$56m in savings in capex and opex during ramp-up/commissioning. Reviewed by independent engineer, BDA
- > Successful completion of \$15.8m pro-rata renounceable rights issue
- > Organisational restructure to align with strategy and deliver cost saving (reduction in salaries by ~40%).
- > High-grade heavy rare earths recognised from surface at Centipede Range

1H FY25⁶

- > World's leading magnet manufacturer, JL MAG to become 9.8% strategic investor
- > No recordable injuries during FY2024 (LTIFR and TRIFR zero)
- > Maiden Niobium Mineral Resource totaling 6.7Mt containing 15,501t Nb₂O₅
- > Multi-commodity revenue stream, Hafnium, a critical metal, was also identified as present at Yangibana
- > Appointment of Peter Phan as Project Director for capital cost review and to prepare for main construction phase

¹ Refer ASX Announcement 31 October 2023 "Quarterly Activities Report September 2023"

² Refer ASX Announcement 30 January 2024 "Quarterly Activities Report December 2023"

³ Refer ASX Announcement 30 April 2024 "Quarterly Activities Report March 2024"

⁴ Hastings confirms that all material assumptions underpinning the forecast financial information and production targets in the ASX releases dated 31 May 2023 and 15 February 2024 continue to apply and have not materially changed.

⁵ Refer ASX Announcement 30 July 2024 "Quarterly Activities Report June 2024"

⁶ Refer ASX Announcement 28 October 2024 "Quarterly Activities Report September 2024"

STRATEGIC PARTNERSHIPS

End users of rare earths concentrate



About JL Mag

- **World's #1 producer of high-performance rare earth permanent magnets by volume** and widely acknowledged as the world leader in the application of Grain Boundary Diffusion technology for magnets
- JL Mag's **prestigious global customer base (refer below)** includes the world's top:
 - 10 New Electric Vehicles ("NEV") manufacturers
 - 8 of the world's top 10 variable-frequency air-conditioners ("VFAC") compressor manufacturers
 - 5 of the world's top 10 wind turbine generators
- Hong Kong Stock Exchange listed JL Mag (HKSE:6680) has a market capitalisation of HK\$25.9n / \$5.1bn²
- Binding Term Sheet to become 9.8% strategic investor in Hastings¹



¹ Refer ASX Announcement 9 July 2024 "JL Mag to become 9.8% Strategic Investor in Hastings"

² S&P Capital IQ as at 15 November 2024 converted at spot exchange rate

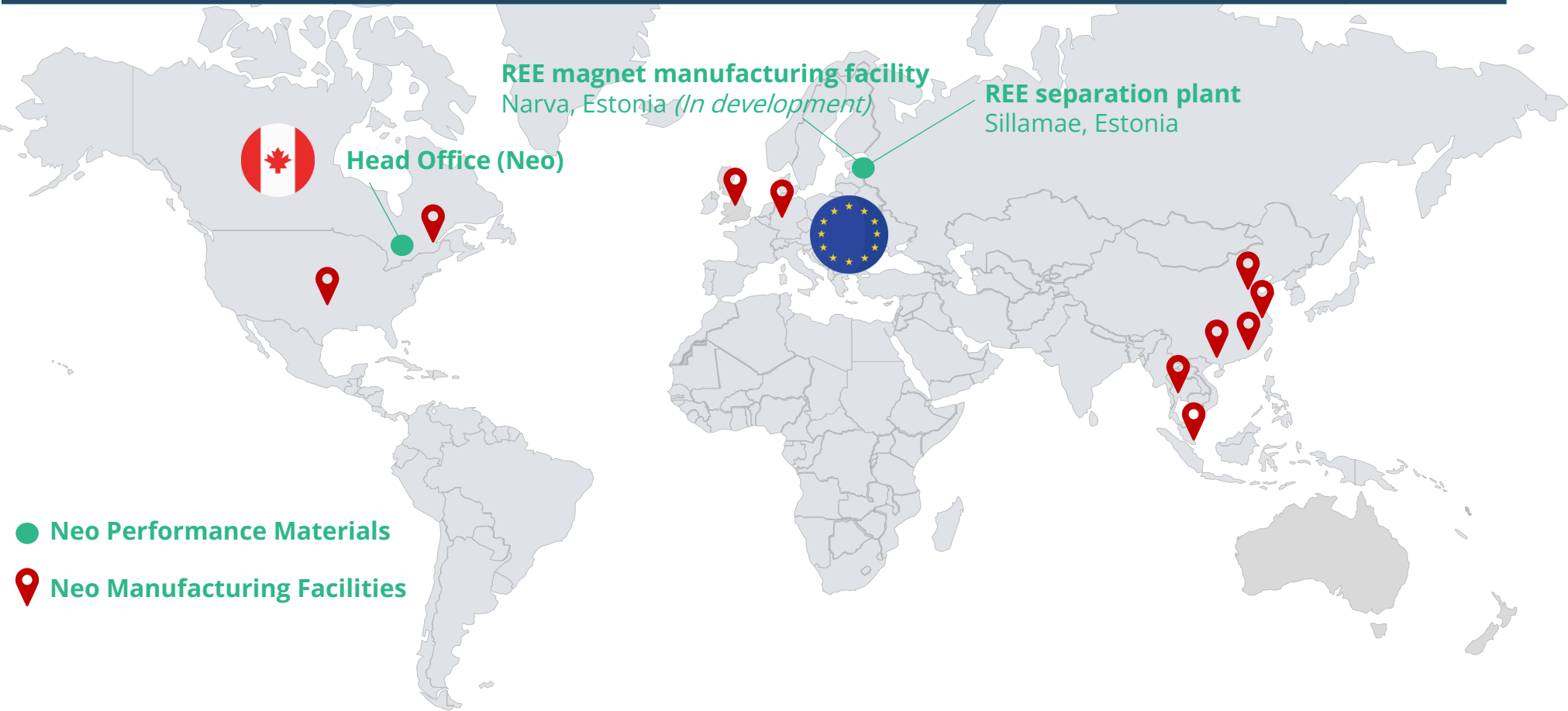
³ Refer ASX Announcement 26 August 2022 "To Acquire Shareholding in NEO - Investment in HAS by Wyloo"

⁴ Refer ASX Announcement 13 June 2023 "Hastings Signs Non Binding Heads of Agreement with NEO"

⁵ Refer TSX Announcement 22 July 2024 "Neo Announces Update to its Board of Directors"



About Neo Performance Materials INC. (HAS 21.5%)



- Neo Performance Materials Inc. ("Neo"), is listed on TSX with a market cap. \$365m² and engages in the manufacture and sale of rare earth oxides and metals, magnetic powders, magnets, and rare metal-based materials worldwide
- Hastings owns 21.5% in Neo with the acquisition financed via exchangeable notes³
- Hastings has received A\$7.9m / C\$7.2m in dividends to date
- Heads of Agreement (non-binding) signed in June 2023 for rare earth concentrate for up to 25Ktpa⁴
- Hastings' nominee, Dr John McGarva, former Global Head of Engineering (Haircare) at Dyson appointed to the board of Neo on 22 July 2024⁵

**RESOLUTIONS
(RESULTS TO BE
RELEASED POST AGM)**

MANAGEMENT PRESENTATION

SNAPSHOT - YANGIBANA

Significant value upside from development of the Yangibana Rare Earths & Niobium Project

\$474m

Total Capital Cost
(incl. spent Capex)

\$480m

Total Assets¹
(30-Jun-24)

\$156m

Invested in early infrastructure²

21.5%

Shareholding in Neo
Performance Materials Inc.

\$291m

Remaining Capex²
(excl. \$27m contingency)

\$865m

NPV₁₁ (post-tax, ungeared)⁴

3.4 years

Payback Period

31.28%

IRR

Yangibana Project

World-class project with robust economics

Reserve inventory of 20.93mt containing 188kt of
TREO³, supporting 17-year mine life

Niobium Resource of 6.73mt with 15,501t
of Nb₂O₅ (Measured and Indicated)



WESTERN
AUSTRALIA

Onslow

Carnarvon

Gascoyne Junction

Geraldton

Perth

¹ Refer ASX Announcement 30 September 2024 "2024 Annual Report"
² as at 30 September 2024 Refer ASX Announcement 28 October 2024 "Quarterly Activities Report"
³Total Rare Earth Oxides
⁴ NPV excludes Niobium by-product credits. Refer ASX Announcement 16 February "Binding Term Sheet Signed for Integrated Tolling and Offtake"
Hastings confirms that all material assumptions underpinning the forecast financial information and production targets in the ASX releases dated 31 May 2023 and 15 February 2024 continue to apply and have not materially changed

YANGIBANA PROJECT SNAPSHOT

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

17-year

Life-of-mine

20.9mt¹

Ore Reserves

37%

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

High margins

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

~1.1mtpa

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

37,000tpa

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

Employment

Construction Jobs >470
Operations Jobs >270

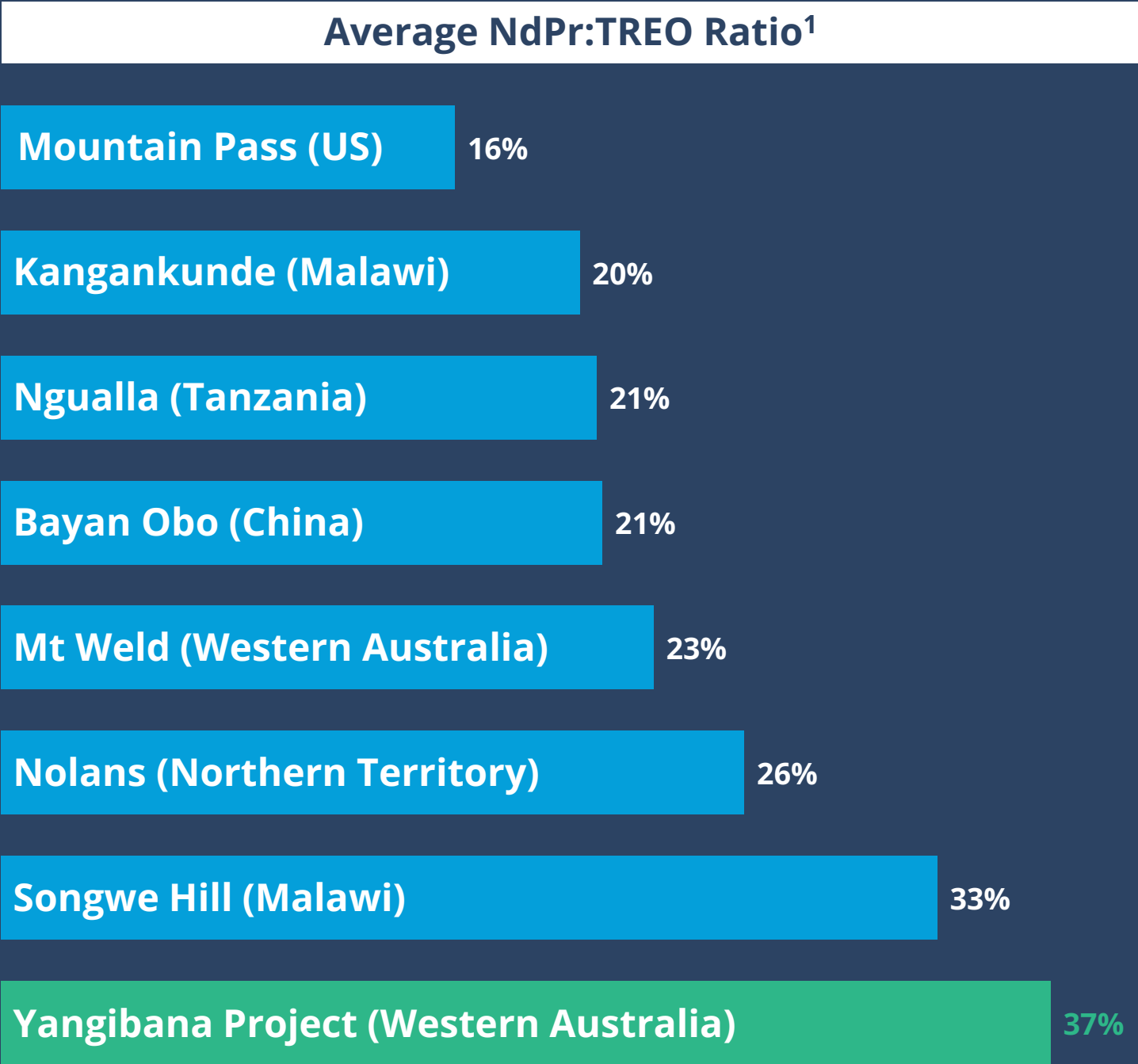
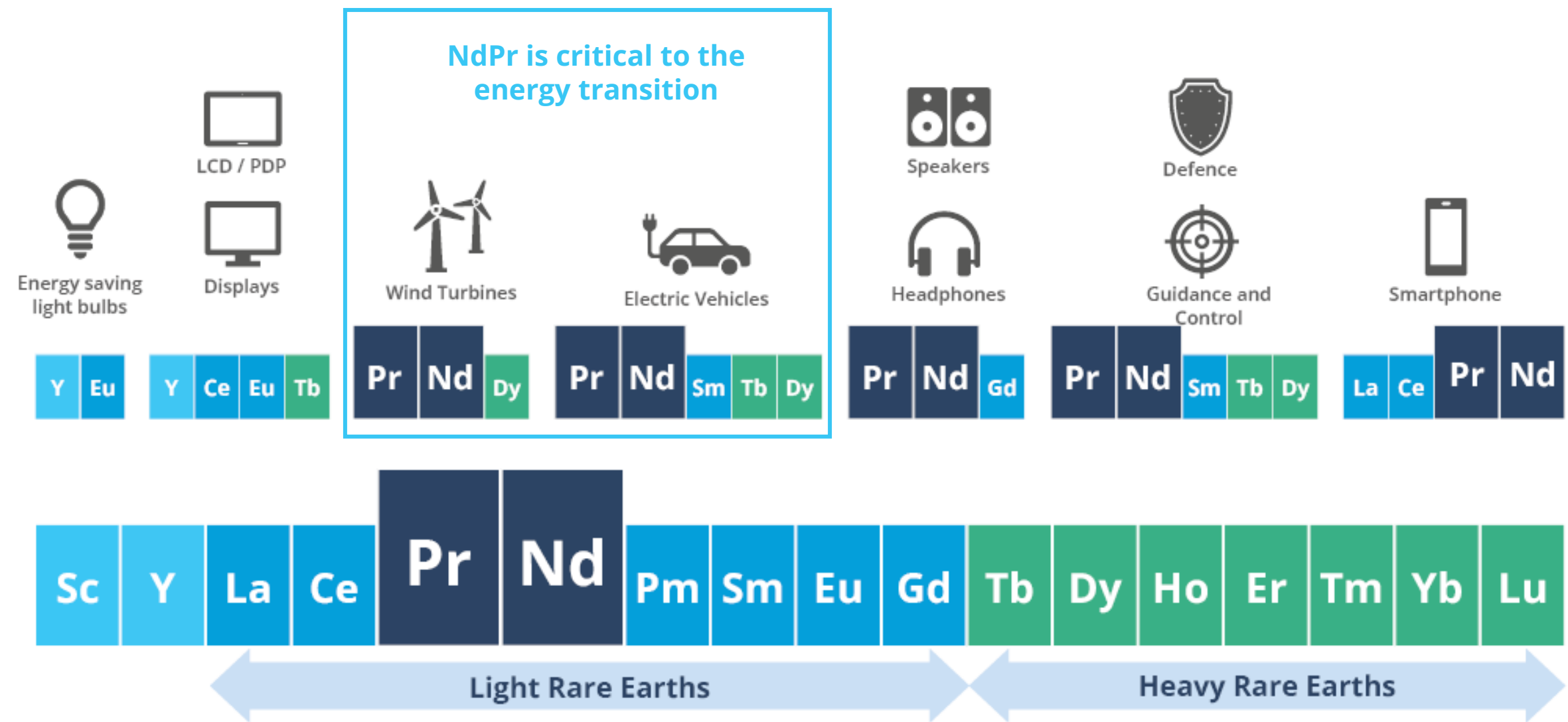
Economic Benefits

>\$1bn in Commonwealth tax income
>\$240m in WA State royalties
>\$65m in Native Title royalties



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

CAPITAL COSTS

\$156m capital investment¹ provides strong base to ramp up construction. \$291m remaining capital cost.

> \$156m Capital Cost incurred¹

Represents 33% of total capital cost (including contingency)

> Non-Processing Infrastructure

\$126m invested to date¹ in early site works

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

> Critical path equipment

\$30m invested to date¹ in long lead items

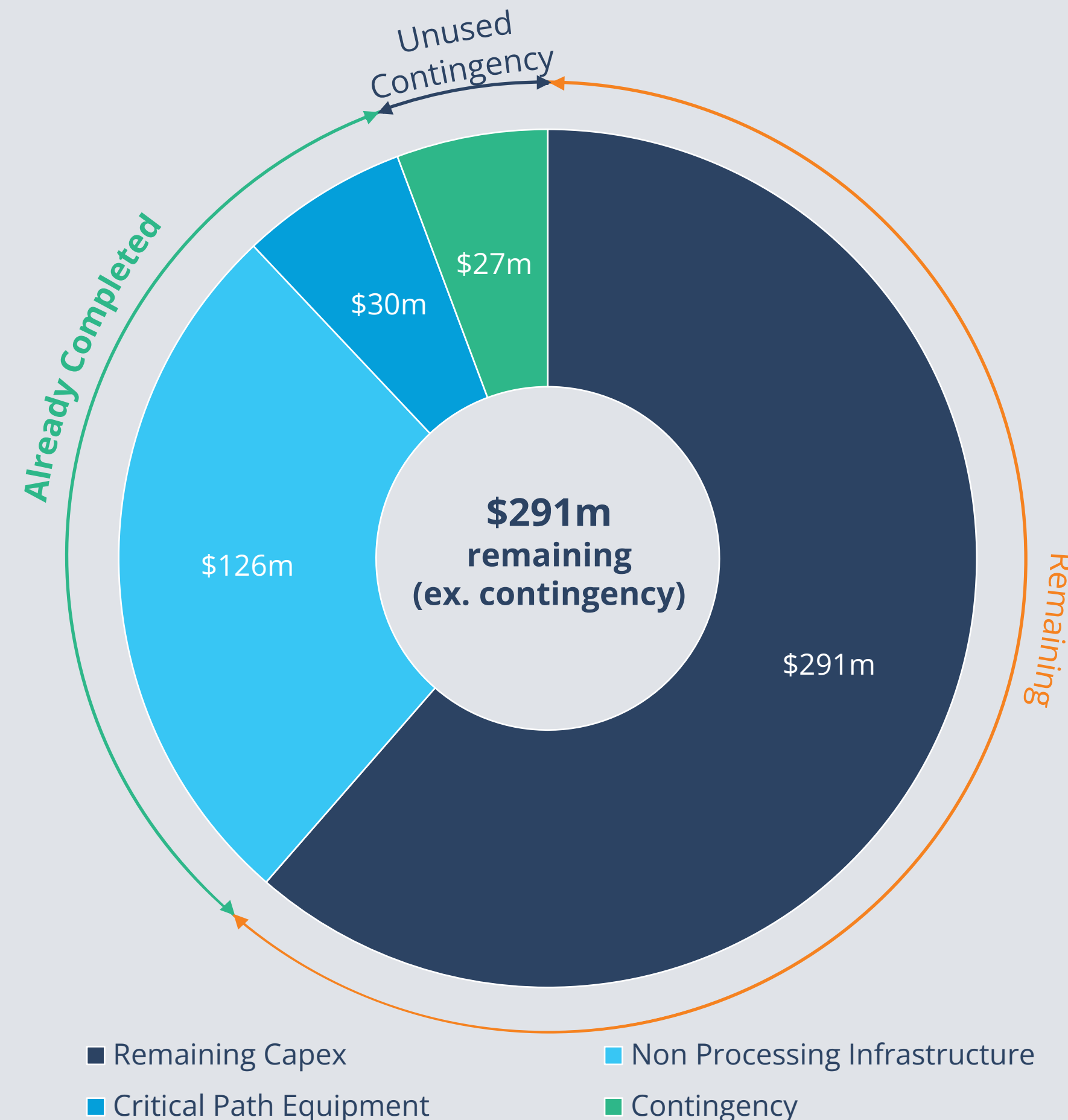
- Delivered – SAG Mill; Regrind Mill; Flotation Cells; Thickener; Belt feeder; Mill Liner Handler; number of pumps; MCC & VSD
- Fabrication is complete for all long lead items

> EPC contract²

\$201m contract awarded to leading WA engineering and construction company GR Engineering Services

> Hydromet Equipment (Stage 2)³

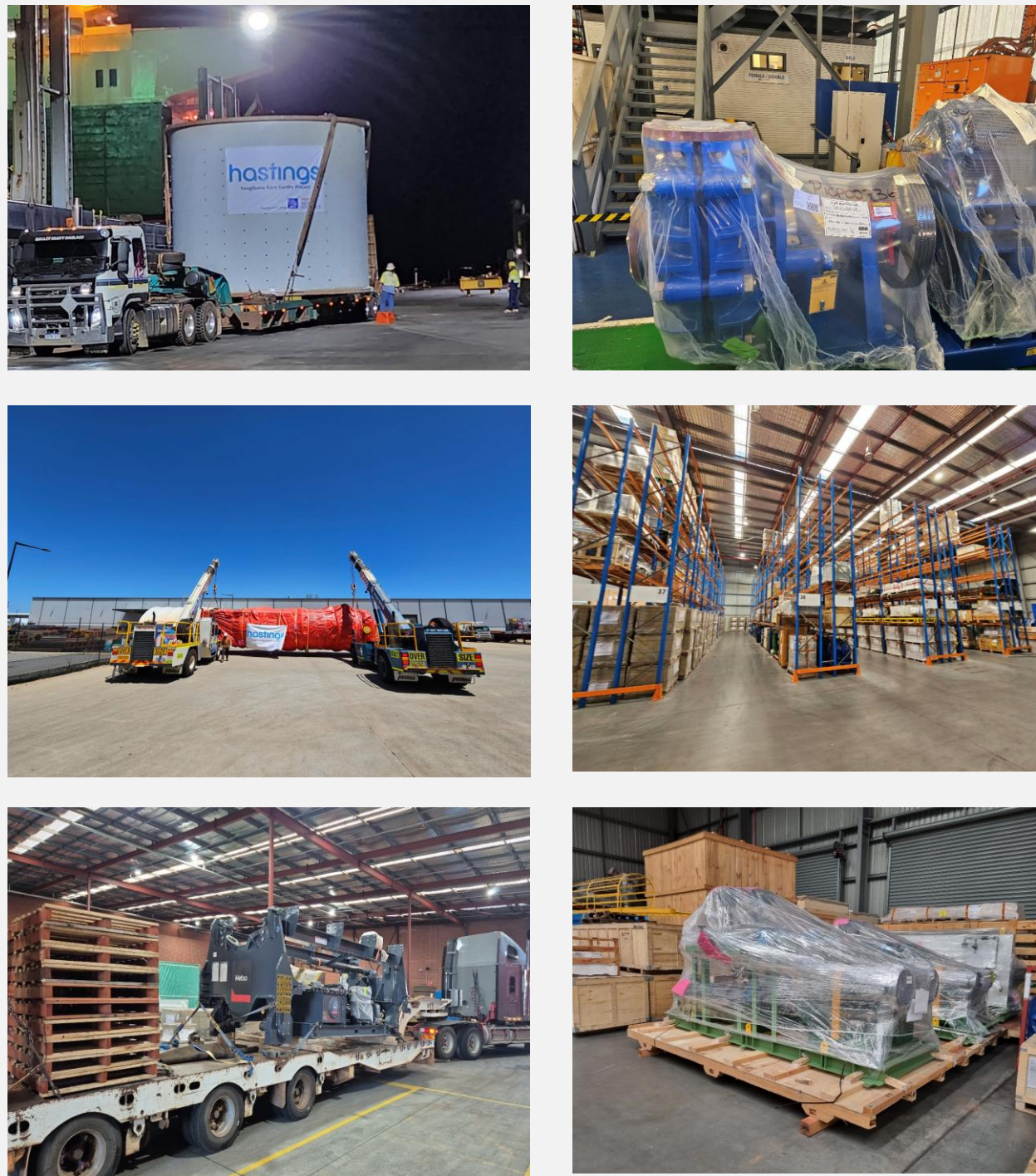
Hastings has spent an additional \$67m on Stage 2 (hydrometallurgical plant) equipment and project costs.



EQUIPMENT PROCURED AND IN STORAGE IN PERTH

Significant Long Lead Time Items available for deployment

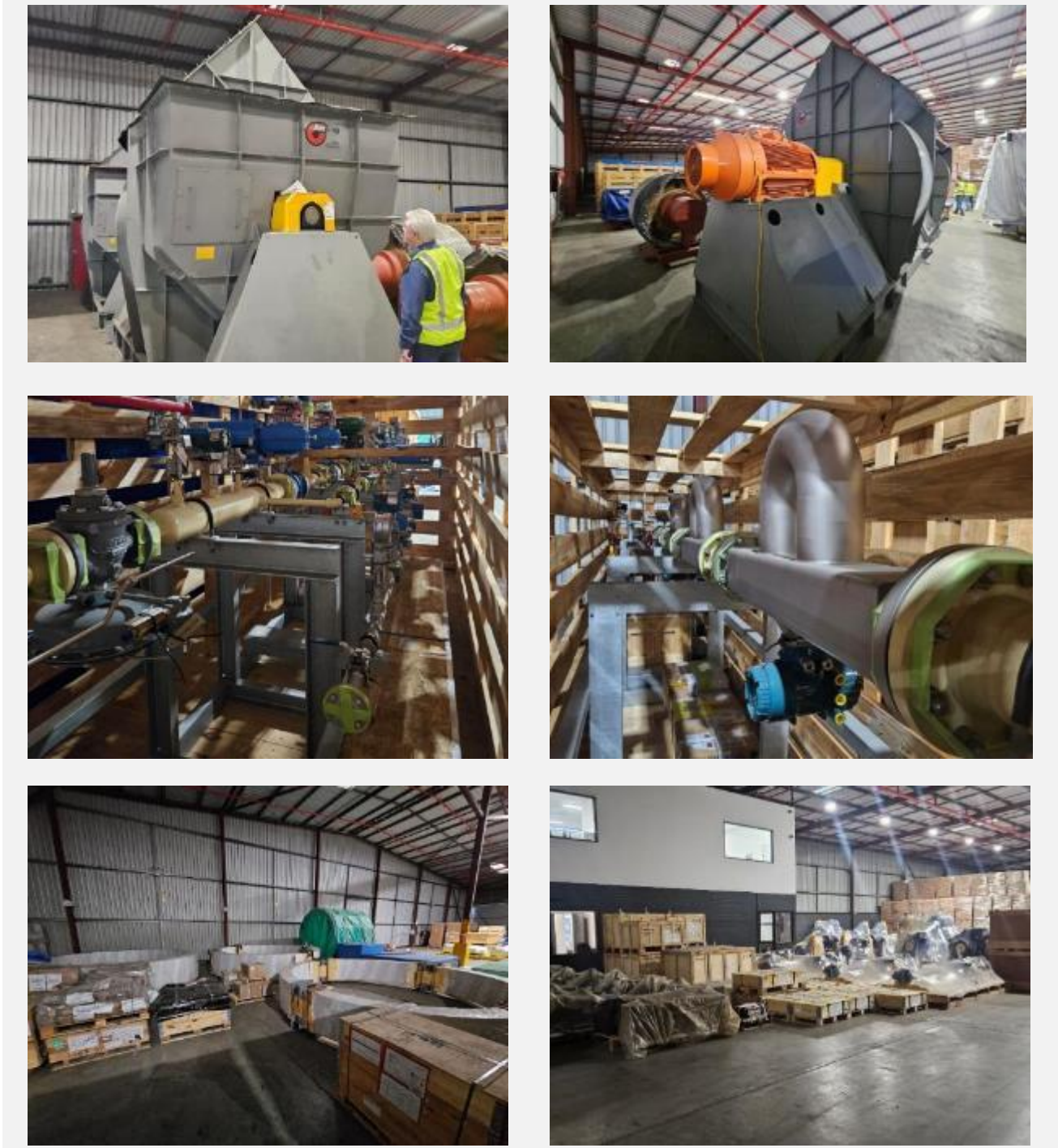
Beneficiation Plant Equipment



Pumps and Equipment



Off-Gas Scrubber and Uranium Removal Circuit



YANGIBANA PROJECTS UPDATE

Construction readiness activities followed by 2-months mobilisation, and 18-months construction to First Concentrate.

	Until FID	Q1	Q2	Q3	Q4	Q5	Q6	Q7
Construction Readiness								
FID								
Mobilisation								
Plant bulk earthworks								
TSF bulk earthworks								
Concrete works								
Structural steel								
Mechanical works								
Piping works								
Electrical works								
Pre-commissioning C1								
System commissioning C2								
Water commissioning C3								
Ore commissioning C4								
First Concentrate and Practical Completion								

- Prior to FID focus on key construction readiness activities:
 - Flight services
 - Camp services
 - Diesel supplies
 - Shire of Upper Gascoyne
 - Issue for construction drawings for Bulk Earthworks package
 - Issue for construction drawings for Concreting package

NIOBIUM MARKET

Niobium is a critical and strategic mineral

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

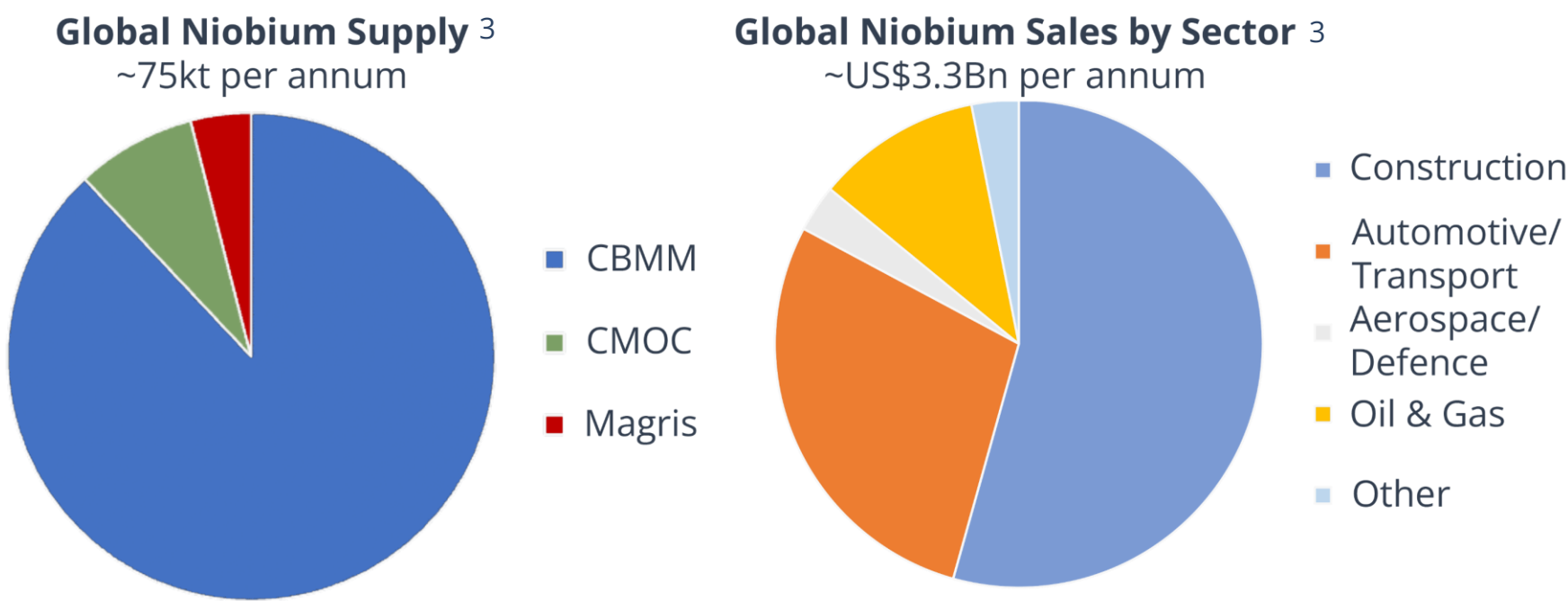
Listed as a critical mineral by the US, Australia¹, India, Japan, China and the EU.
Ranked number 2 out of 50 on the US Critical Minerals List²

> **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.



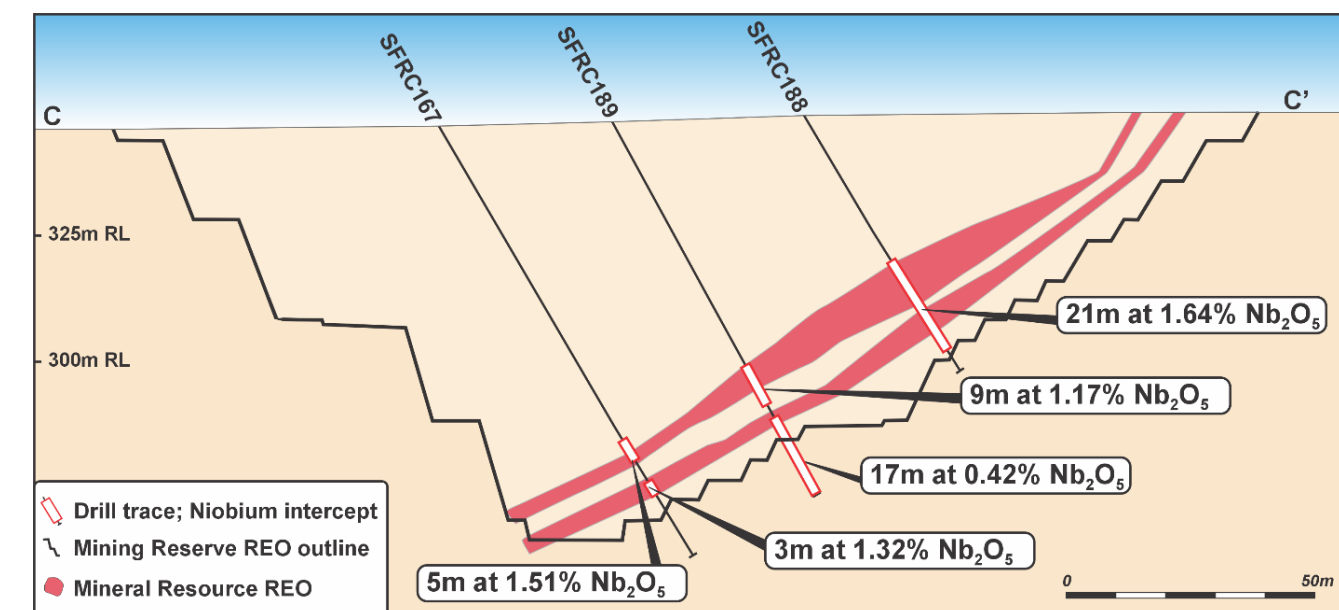
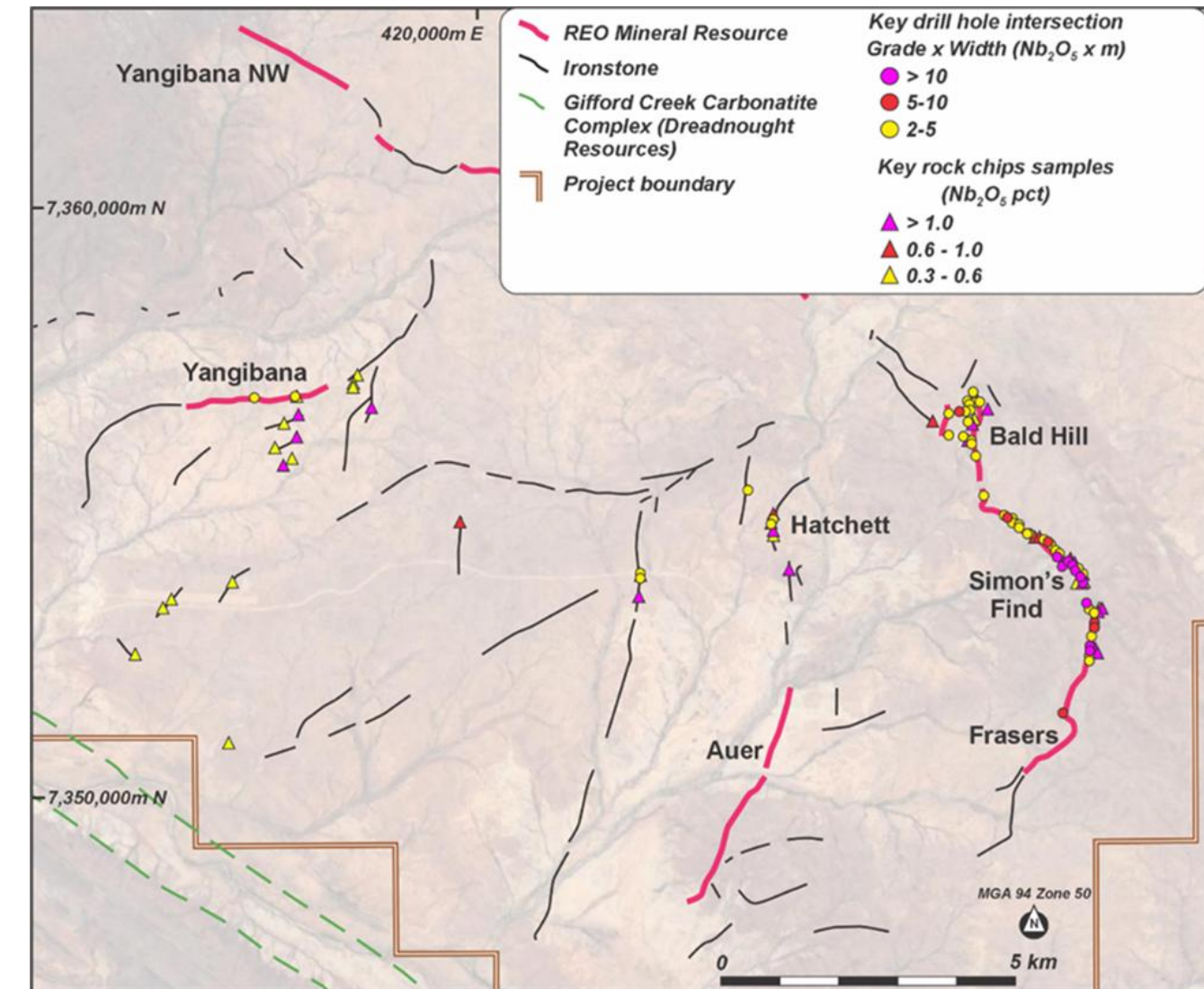
Niobium Demand Drivers ³		
		
Stronger and lighter steel for buildings, bridges & mega-infrastructure projects	Growing demand for lighter weight and more fuel efficient cars, trucks and buses	Next Gen Niobium-Lithium-Ion Batteries
0.025% Niobium in the steel of the Viaduct de Millau bridge reduced the 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/>

MAIDEN NIOBIUM RESOURCE AT YANGIBANA¹

Measured and indicated category released in September 2024

- > Maiden Niobium Pentoxide Measured and Indicated Mineral Resource now **6.7Mt at 2,305ppm for 15,501t Nb₂O₅**
- > Niobium (Nb₂O₅) 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
- > Further drilling is planned to recover a bulk sample for metallurgical testing and a flowsheet finalised which will allow the estimation of an Ore Reserve estimate (from the current Mineral Resource)
- > Hafnium-rich zircon has been found at Bald Hill at a ratio of 13:1 which is significantly better than the global benchmark of 50:1
- > An updated Ore Reserve estimate is expected in Q1 2025



ESG HIGHLIGHTS – 2024 IN REVIEW

Native Title Review, Environment & Approvals, ESG Workstreams

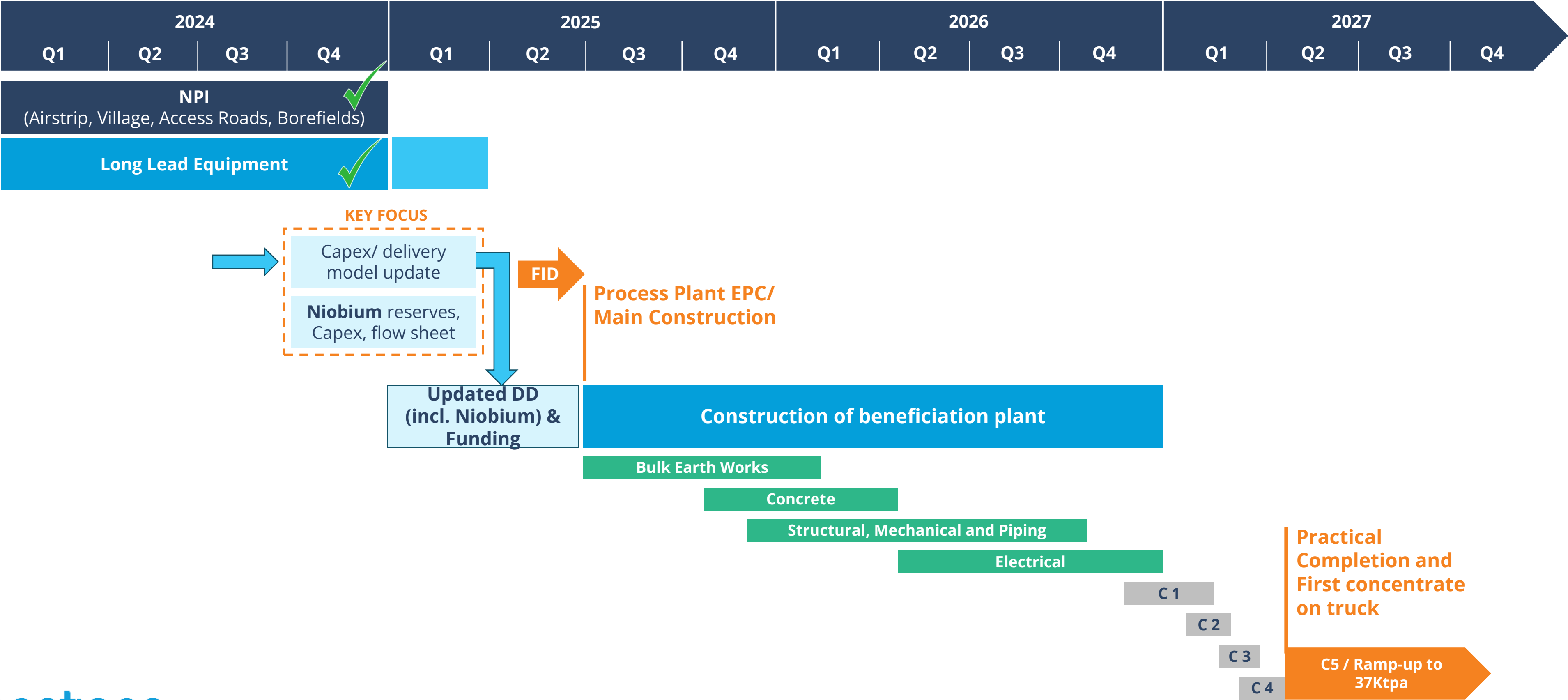
5-year Review of Native Title Agreement	Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (“TMWTJ”) and Hastings reaffirmed their mutual commitment to working collaboratively to develop the Project following a five-year review ¹
Enhanced GIS / Data Management	Significant GIS / data management initiative to inform mine planning, data reconciliation and business decisions.
Streamlining of DWER Regulatory Approvals	Streamlined DWER Part V regulatory approvals, to simplify and remove duplication. This delivers efficiency in environmental management and compliance.
Secured Mining Proposal, with positive engagement	Significant milestone with updated Mining Proposal and Mine Closure Plan. A key approval to ensure Yangibana is shovel ready and fully permitted. Positive engagement and feedback from DEMIRS.
Maintained ESG Leadership	Maintained leading ESG credentials assessed by independent third-parties. ESG Committee in place to champion ESG performance and priorities. FY24 Sustainability Report delivered September 2024.
Environmental Governance	Strong environmental governance with enhanced Ground Disturbance Procedure and related training / awareness. All site environmental monitoring delivered to meet conditions of approval and inform good practice governance and monitoring trends.

¹ Refer to ASX Announcement 16 October 2023 “Hastings and TMWTJ People Reaffirm Strong Commitment to the Yangibana Rare Earths Project”



LOOKING FORWARD

Indicative timeline and milestones



PROJECT ECONOMICS¹

Robust Financial Metrics

\$865m

Post-tax NPV₁₁ (ungeared)

31.28%

Post-tax IRR (ungeared)

3.4 years

Payback period

\$9,639m

Net revenue (Life-of-Mine)

\$3,345m

Free cash flow (Life-of-Mine)

\$258m

Average EBITDA per annum

Key Material Assumptions / Updates

The Base Case Financial Model (“BCFM”) assumptions adopted in the Staged Development Study released on 31 May 2023 and used in the Binding Offtake Integrated Arrangement on 15 February 2024 continue to apply and have not materially changed. Key assumptions include:

- **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: \$156m of capital cost estimate incurred as of 30 September 2024.

- **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 6 February 2023 “Yangibana Ore Reserves increase by 25%”

- **Macroeconomics:** FX Forward (Bloomberg), 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.

Q&A

THANK YOU



APPENDIX

YANGIBANA PROJECT – RESOURCES AND RESERVES

MINERAL RESOURCES AND ORE RESERVES ¹				
TOTAL JORC (2012) MINERAL RESOURCES (30 OCTOBER 2022)				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	24.49	0.90	0.33	219,657
Inferred	5.45	1.05	0.31	57,298
TOTAL	29.93	0.93	0.32	276,955
INDIVIDUAL DEPOSITS (at Yangibana)				
Bald Hill				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	3.55	0.82	0.34	29,136
Indicated	5.23	0.75	0.30	39,290
Sub-total	8.79	0.78	0.31	68,425
Inferred	1.17	0.67	0.27	7,787
TOTAL	9.96	0.77	0.31	76,212
Simon's Find				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	-	-	-	-
Indicated	3.14	0.52	0.27	16,206
Sub-total	3.14	0.52	0.27	16,206
Inferred	0.05	0.06	0.31	295
TOTAL	3.19	0.52	0.27	16,501
Fraser's				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	0.75	1.25	0.53	9,407
Indicated	1.47	0.75	0.32	11,001
Sub-total	2.23	0.92	0.39	20,408
Inferred	0.01	0.60	0.25	44
TOTAL	2.24	0.91	0.39	20,452
Auer				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	-	-	-	-
Indicated	3.54	0.93	0.32	32,796
Sub-total	3.54	0.93	0.32	32,796
Inferred	1.10	0.76	0.24	8,297
TOTAL	4.64	0.89	0.30	41,093
Yangibana				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	-	-	-	-
Indicated	1.98	0.71	0.34	14,034
Sub-total	1.98	0.71	0.34	14,034
Inferred	0.33	0.64	0.31	2,146
TOTAL	2.31	0.70	0.33	16,180
Yangibana North				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	0.66	1.39	0.36	9,179
Indicated	4.15	1.41	0.36	58,609
Sub-total	4.81	1.41	0.36	67,788
Inferred	0.97	1.43	0.37	13,914
TOTAL	5.78	1.41	0.36	81,702
TOTAL JORC (2012) ORE RESERVES BY CATERGORY AND DEPOSIT (6 FEBRUARY 2023)				
Category	mt	%TREO	%NdPr	NdPr: TREO
Proved	4.89	0.95	0.37	39
Probable	16.03	0.88	0.32	36
TOTAL	20.93	0.90	0.33	37
Deposit	mt	%TREO	%NdPr	NdPr: TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simon's Find	2.69	0.53	0.28	53
Auer	2.83	0.96	0.34	35
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
NIOBIUM RESOURCES (at Yangibana)				
Category	mt	Nb ₂ O ₅ ppm	Nb ₂ O ₅ tonnes	
Measured	2.37	1,035	2,251	
Indicated	4.36	2,995	13,050	
Sub-total	6.73	2,305	15,501	
Inferred	0.01	1,435	20	
TOTAL	6.74	2,305	15,521	


¹ Refer ASX Announcement 6 February 2023 “Yangibana Ore Reserves Increase by 25%”; numbers may not add due to rounding; for reference that the Ore Reserves stated is included as part of the Mineral Resources. Other prospects of 1.82Mt not included in the individual prospects section.

² Refer ASX Announcement 4 September 2024 “Maiden Niobium Measured and Indicated Mineral Resource at the Yangibana Rare Earth and Niobium Project”

Disclaimer: There is no certainty that further exploration work will result in the determination of Mineral Resources (or Ore Reserves)

YANGIBANA PROJECT – PEER COMPARISON

PEER COMPRISON – NDPR:TREO RATIO												
Mine	Majority / Full Ownership	Ticker	Stage of Development	Capex (A\$m)	Ore Reserves (Proved) Mt	Ore Reserves (Proved) Grade – NdPr / TREO	Ore Reserves (Probable) Mt	Ore Reserves (Probable) Grade NdPr/TREO	Ore Reserves (Total) Mt	Ore Reserves (Total) Grade NdPr/TREO	NdPr:TREO ratio ¹ (Total Ore Reserves)	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	Pre-production	474	4.89	0.37 / 0.95%	16.03	0.32 / 0.88%	20.93	0.33 / 0.90%	37%	6 February 2023: ASX Announcement: “Yangibana Ore Reserves Increase by 25%”
Nolans	Arafura Rare Earths Ltd	ARU:ASX	Pre-production	1,886 (US\$1,226m)	5	0.79 ¹ / 3.00%	24.6	0.74 ¹ / 2.80%	29.50	0.77 ¹ / 2.90%	26%	11 November 2022: ASX Announcement: "Nolans Project Update" 23 July 2024: ASX Announcement: "Arafura achieves major debt funding milestone"
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	Production	N/A	21.2	1.72 / 7.40%	10.8	1.06 / 4.50%	32.0	1.50 / 6.42%	23%	5 August 2024: ASX Announcement: “Mineral Resources and Ore Reserve Update”
Bayan Obo ²	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	Production	N/A	-	-	-	-	48	1.26 ¹ / 6%	21%	September 2021: Dating of monazite-apatite-allanite-epidote corona from the Bayan Obo Group in the northern margin of the North China Craton: implications for the time of regional Au and REE mineralization 4-7 September 2014: 1 st European Rare Earth Conference, “China’s Rare Earth Ore Deposits and Beneficiation Techniques” refer table 2
Ngualla	Peak Rare Earths Limited	PEK:ASX	FEED Completed	441	17.0	1.02 ¹ / 4.78%	1.5	1.08 ¹ / 5.10%	18.5	1.07 / 4.80%	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”
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	Feasibility	479 (US\$311m)	8.16	0.26 / 1.28%	9.99	0.21 / 1.07%	18.15	0.24 / 1.16%	20%	19 August 2022: SEDAR Announcement: “Technical report (NI-43-101) Mkango”
Kangankunde	Lindian Resources Limited	LIN:ASX	Feasibility	60m (US\$40m)	-	-	23.7	0.57 ¹ / 2.9%	23.7	0.57 ¹ / 2.9%	20%	1 July 2024: ASX Announcement: “Kangankunde Project Stage 1 Outstanding Feasibility Study Results”
Mountain Pass	MP Materials Corp	MP:NYSE	Production	N/A	0.58 ³	0.67 ¹ / 4.28%	25.23 ³	0.98 ¹ / 6.25%	25.81 ³	0.97 ¹ / 6.20%	16%	28 February 2024: SEC Filing: Form 10-K – Annual Report



Notes:

¹Calculated from available information i.e. NdPR/TREO ratio when provided converted to NdPr % (grade)

² Bayan Obo is a Chinese Ore Reserve estimate and doesn't have Proved and Probable estimates. The Ore Reserve estimate (Total) was obtained from a geological research paper.

³ Mountain Pass has been converted from US short-tons to metric tonnes.
Capital Costs in US Dollars converted at 0.65 AUD/USD exchange rate

hastings

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