

28 April 2025

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

HIGHLIGHTS

- Hastings and Wyloo have signed an exclusive, non-binding term sheet to enter into an Unincorporated Joint Venture (“UJV”) for the Yangibana Rare Earths and Niobium Project (“Yangibana Project” or the “Project”)¹.
- Key commercial terms include:
 - 60:40 UJV with Wyloo holding a 60% participating interest and Hastings’ wholly owned subsidiary, Yangibana Jubilee Pty Ltd (“YJPL”) holding a 40% participating interest.
 - Cancellation of all Exchangeable Notes owing to Wyloo and early repayment of debt in full ahead of maturity in October 2025.
 - Hastings retains a 40% share of revenue (rare earth, niobium and other by-product credits) and Project cash flows.
 - UJV includes both Stage 1 of the Yangibana Project and Stage 2 Hydrometallurgical Plant.
 - Wyloo will act as the UJV Manager and Operator with an option to increase its participating interest to 70%.
- Wyloo brings established technical and financial credentials and the UJV provides a credible path to funding and development with the potential for significant job and economic opportunities for the Gascoyne region.
- Significantly reduced remaining capital cost of \$126m for Hastings’ 40% interest and residual equity of \$32 million assuming 50:50 project gearing structure.
- Hastings will retain 100% of the Brockman Heavy Rare Earths Project, and Ark Gold tenements.
- \$2.6 million raised in March 2025 through private placement to existing shareholders and new investors².
- \$6.6 million in cash and cash equivalents as at 31 March 2025.

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 31 March 2025.

¹ Refer ASX Announcement “Hastings Yangibana project in 60 / 40 JV with Wyloo” dated 20 February 2025

² Refer ASX Announcement “Proposed Issue of Securities” dated 21 March 2025

CORPORATE & SUSTAINABILITY

Health and Safety

A Total Recordable Injury Frequency Rate of 0.00 was maintained for the quarter.

Environment

The quarter represented a peak period of environmental statutory reporting and compliance initiatives. This included ongoing environmental monitoring and statutory reporting in accordance with regulatory approvals, and initiatives to support future phases of planning and site activities. Annual reporting was completed across a range of approvals instruments, including environmental licence under Part V of the *Environmental Protection Act*; implementation of conditions under the *Environmental Protection and Biodiversity Conservation* ("EPBC") Act; and annual environmental reporting and related Mine Rehabilitation Fund ("MRF") reporting.

An update to the existing Yangibana Works Approval under Part V of the Environmental Protection Act was finalised, and the Department of Water and Environmental Regulation ("DWER") granted this licence amendment in February 2025.

Ongoing activities include statutory reporting, implementing on-site compliance monitoring and rehabilitation, regulatory stakeholder dialogue, and supporting preparation for next phase of site implementation.

JOINT VENTURE WITH WYLOO FOR YANGIBANA

During the quarter, Hastings executed an exclusive non-binding term sheet with respect to a UJV with Wyloo on the Yangibana Project. The UJV with Wyloo involves the establishment of a strategic partnership between Hastings and Wyloo, through which the parties will jointly own and participate in the Yangibana Project as follows:

- a. Wyloo – 60% participating interest in the UJV, UJV manager and operator; and
- b. YJPL (Hastings) – 40% participating interest in the UJV with pro-rata representation on the UJV management committee.

Figure 1 Wyloo and Hastings teams (left to right): Teck Lim (Chief Financial Officer – Hastings), Vince Catania (General Manager Corporate – Hastings), Luca Giacobazzi (Chief Executive Officer – Wyloo) and Joel Turco (Chief Development Officer – Wyloo).



As part of the joint venture transaction, the parties executed a share purchase agreement (“SPA”) pursuant to which Hastings will sell to Wyloo 8,350,311 shares held in Neo Performance Materials Inc. (“Neo”), representing an approximate 19.99% interest in Neo (“Transferred Neo Shares”). The Transferred Neo Shares have a value of A\$79.8m³, which was paid to Wyloo by way of a set-off against the outstanding amount of the Exchangeable Notes.

Security over the Transferred Neo Shares has been released and these shares have been transferred to Wyloo and Exchangeable Notes of the corresponding value have been cancelled.

Hastings’ portfolio of assets and tenements post completion is set out in Figure 2 below. This includes 40% JV participating interest in Stage 1 of the Yangibana Project and 40% of the Stage 2 downstream Hydrometallurgical Plant Project. In addition, Hastings will retain 100% of the Brockman Niobium and Heavy Rare Earths Project, Ark Gold and exploration tenements.

³ Converted at an AUD/CAD exchange rate of 0.9025

Figure 1 Group Structure



FUNDING

Placement

In March 2025, the Company issued 8,281,250 ordinary fully paid shares, raising \$2.6 million to fund working capital requirements. Hastings' Executive Chairman, Mr Charles Lew, participated in the issue to the extent of 801,250 shares which will require shareholder approval at the next shareholders meeting⁴.

Partial Cancellation of Exchangeable Notes

Exchangeable Notes issued to Wyloo in October 2022 have been partially cancelled. A reduction in face value of the Exchangeable Notes equal to the value of the Neo share purchase price of A\$ 79,848,403 (C\$72,063,184) security over the Transferred Neo Shares (8,350,311 shares) has been released.

Upon Wyloo earning a 60% participating interest in the UJV over the Project, security over the remaining 623,816 shares (1.49%) will be released and Hastings will settle the value of those shares via cash payment to Wyloo, and the balance of the Exchangeable Notes will be completely cancelled. Hastings has the flexibility to meet the final payment of A\$6.0m by selling the remaining 623,816 Neo shares held (current market value of A\$6.0m).

⁴ Refer ASX Announcement "Proposed issue of securities" dated 21 March 2025

YANGIBANA PROJECT DEVELOPMENT

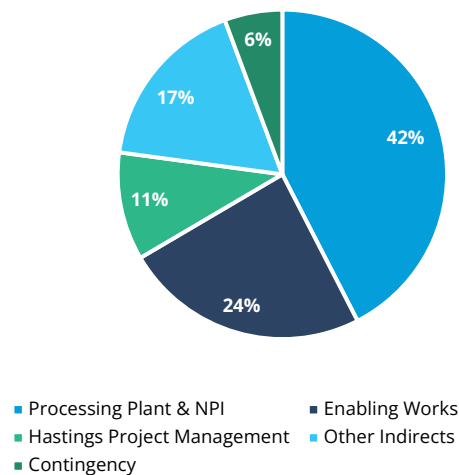
Development Activities

As at 31 March 2025, 33% of the Yangibana Project's budget remains spent to date. Main activities are for non-process infrastructure and long-lead equipment for the beneficiation plant.

- Total Capital Cost Budget \$474 million
- Capital Expenditure Spent to Date \$158 million (as at 31 March 2025)
- Remaining Capital Cost Budget \$315 million (including contingency of \$27 million)

Yangibana - Updated Capital Cost Estimate

Capital cost	A\$m	%
Processing Plant & NPI	201.0	42%
Enabling Works ⁵	114.1	24%
Subtotal - Direct Capital Cost	315.1	67%
Hastings Project Management	50.2	11%
Other Indirects ⁶	81.3	17%
Subtotal - Indirect Capital Cost	131.5	28%
Contingency/Reserve	26.9	6%
Total Capital Cost	473.5	100%
Incurred to 31-Dec-24	158.2	33%
Remaining (incl. contingency)	315.3	67%



NIOBIUM AND PROCESSING TEST WORK

The first stage of test work was successfully completed in a certified laboratory with outstanding results upgrading the ore (0.41%, Nb₂O₅) to produce a concentrate with a grade of 50.59% Niobium Pentoxide (Nb₂O₅).

The "end of test" flow sheet consisted of grinding the ore to P80=0.074mm, gravity separation to remove slimes, Low Intensity Magnetic Separators to remove iron and High Intensity Magnetic Separators to remove silicates and then flotation consisting of a rougher and 4 stage cleaner flotation.

Recovery was relatively low, as expected, during the trial process and the next stage of test work will focus on increasing Nb recovery through optimising pre-concentration steps, optimising flotation conditions and flotation flowsheet configuration.

Hastings is confident that additional Nb₂O₅ will be added to the Yangibana resource and into reserve following this successful test work and outstanding results, and that a saleable niobium pentoxide by-product is achievable from Yangibana ore.

⁵ Enabling works - represents: equipment, roads, aerodrome, village, borefields construction

⁶ Other indirects - represents: fuel, accommodation, IT & comms, health & safety, consultants, insurances and other

Management Update

Mr Teck Lim resigned from his role as Chief Financial Officer of Hastings and provided support on a consultancy basis until 24 April 2025. During his tenure, Mr Lim was involved with the development of an integrated processing strategy, downstream development opportunities in Saudi Arabia, and the Joint Venture with Wyloo. The Board thanks Mr Lim for his contribution and wishes him all the best in his future endeavours.

Quarterly Expenditure

During the quarter, the Company had cash outflows on exploration and evaluation costs of \$0.7 million, and cash outflows for project development of \$2.4 million. \$227,175 was paid in respect of directors' fees, salaries, and consulting fees. Hastings had \$6.6 million in cash and cash equivalents as of 31 March 2025.

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 and Niobium 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 tonnes⁷ 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.

Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

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.

⁷ 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. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration information is included.

APPENDIX – MINING TENEMENTS HELD

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
			G09/0029	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
			M09/0179	WA	Live
Yangibana Jubilee 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			ARK GOLD PROJECT		
Hastings Technical Metals Ltd (100%)			Hastings Technical Metals Ltd (100%)		
Tenement	Locality	Status	Tenement	Locality	Status
E80/5248	WA	Live	E09/2385	WA	Live
P80/1626	WA	Live	E09/2399	WA	Live
P80/1628	WA	Live			
P80/1629	WA	Live			
P80/1630	WA	Live			