

16 May 2025

## YANGIBANA JOINT VENTURE: EXECUTION OF BINDING TRANSACTION AGREEMENT WITH WYLOO

### HIGHLIGHTS:

- Hastings Technology Metals Ltd ("**Hastings**" or the "**Company**") has executed a definitive transaction agreement with Wyloo Consolidated Investments Pty Ltd and its related entities ("**Wyloo**"), which outlines the terms and conditions upon which Hastings and its related bodies corporate (the "**Group**") have agreed to sell a 60% interest in the Yangibana Rare Earths and Niobium Project ("**Yangibana Project**") to Wyloo ("**Transaction Agreement**"). The result is the formation of a 60:40 unincorporated joint venture ("**UJV**") with respect to the Yangibana Project as contemplated in the exclusive non-binding term sheet announced on 20 February 2025.
- Upon completion of the Transaction Agreement, Wyloo will be appointed as the manager of the Yangibana Project to drive project development, funding and other technical aspects required to advance the project to FID and build on the sizeable investment and progress made by Hastings to date.
- Dr Tony Chamberlain will be appointed Project Director for the UJV (currently Special Projects Director at Wyloo). Tony holds a PhD in metallurgy with over 30 years' experience in the resources industry, including senior operational and management roles within BHP and WMC Resources. He has also held a number of senior executive roles in the junior ASX resource sector.
- The UJV will:
  - significantly de-risk project funding for the Yangibana Project through partnership with Wyloo, which brings established technical and financial credentials;
  - demonstrate a credible path to funding and development, bringing hundreds of jobs and economic opportunities for the Gascoyne region and Western Australia; and
  - result in immediate and significant company overhead and project cost reductions to Hastings (pro-rata share of costs).
- Upon completion occurring under the Transaction Agreement, Wyloo has also agreed to redeem all outstanding Exchangeable Notes owing to Wyloo, which represents an early repayment of debt in full ahead of maturity in October 2025 (at which time the face value of the Exchangeable Notes is estimated to be approximately \$135 million).
- In addition to the Yangibana Project, Hastings will focus on its 100% owned Brockman Niobium and Heavy Rare Earths Project and its adjacent gold tenements and exploration at its Ark Gold tenements (near Yangibana), both located in Western Australia.

Hastings is pleased to advise that it has entered into a definitive Transaction Agreement with Wyloo which outlines, amongst other things, the terms and conditions upon which the Group has agreed to sell a 60% interest in the Yangibana Project to Wyloo and form an UJV in respect of the Yangibana Project as contemplated in the exclusive non-binding term sheet announced on 20 February 2025.

Completion of the Transaction Agreement is subject to Hastings' shareholder approval (with a general meeting expected to be convened in June) and satisfaction of other regulatory conditions customary for an agreement of this nature. The parties have commenced working towards satisfaction of these conditions and reaching completion as soon as possible.

The parties have also entered a deed of termination, release and standstill in respect of the Exchangeable Notes ("**Exchangeable Note Termination Deed**"). Upon completion of the Transaction Agreement, the parties will enter into further definitive agreements to document the terms and conditions of the UJV including a joint venture agreement, deed of cross-security and marketing agreement (together, the "**UJV Agreements**").

A summary of the material terms of the Transaction Agreement (including the UJV Agreements which will be executed at completion) and the Exchangeable Note Termination Deed is set out in Annexure A.

The first stage of the transaction, which was completed on 20 February 2025<sup>1</sup>, involved Hastings transferring 8,350,311 shares held in Neo Performance Materials Inc. ("**Neo**"), representing an approximate 19.99% interest in Neo ("**Transferred Neo Shares**") to Wyloo. The Transferred Neo Shares had a value of A\$79.8m<sup>2</sup>, which was set off against the outstanding amount of the Exchangeable Notes.

The second stage of the transaction will involve:

- The sale of a 60% interest in the Yangibana Project to Wyloo and the establishment of the UJV, with Wyloo holding an initial 60% operating interest (with an option to increase its participating interest to 70%) and Hastings' wholly owned subsidiary, Yangibana Jubilee Pty Ltd holding a 40% participating interest. The UJV covers both Stage 1 of the Yangibana Project's Beneficiation Plant and Stage 2 Hydrometallurgical Plant.
- Consideration for the transfer of the 60% interest in the Yangibana Project includes cancellation of Exchangeable Notes owing to Wyloo which represents an early repayment of debt in full ahead of maturity which is October 2025 and the payment by Hastings of an amount of A\$7.4m (representing the value of the remaining 623,816 Neo shares held valued at CAD\$6.6m (A\$7.4m) as at 14 May.
- Hastings will retain an initial 40% share of the revenue (rare earths and niobium by-product credits) and cash flows. Additionally, assets and some tenements outside of the Yangibana Project remain with Hastings including the Brockman Heavy Rare Earths Project and its adjacent gold tenements, Ark Gold and exploration tenements within Yangibana.

From completion, Wyloo will fund its pro-rata share of remaining capital costs reducing Hastings' residual equity to \$32m at the time of Final Investment Decision ("FID") assuming 50:50 project gearing structure. The UJV will provide a credible path to, and significantly de-risk, project funding for the Yangibana Project and result in a significantly reduced remaining capital cost for Hastings' 40% interest.

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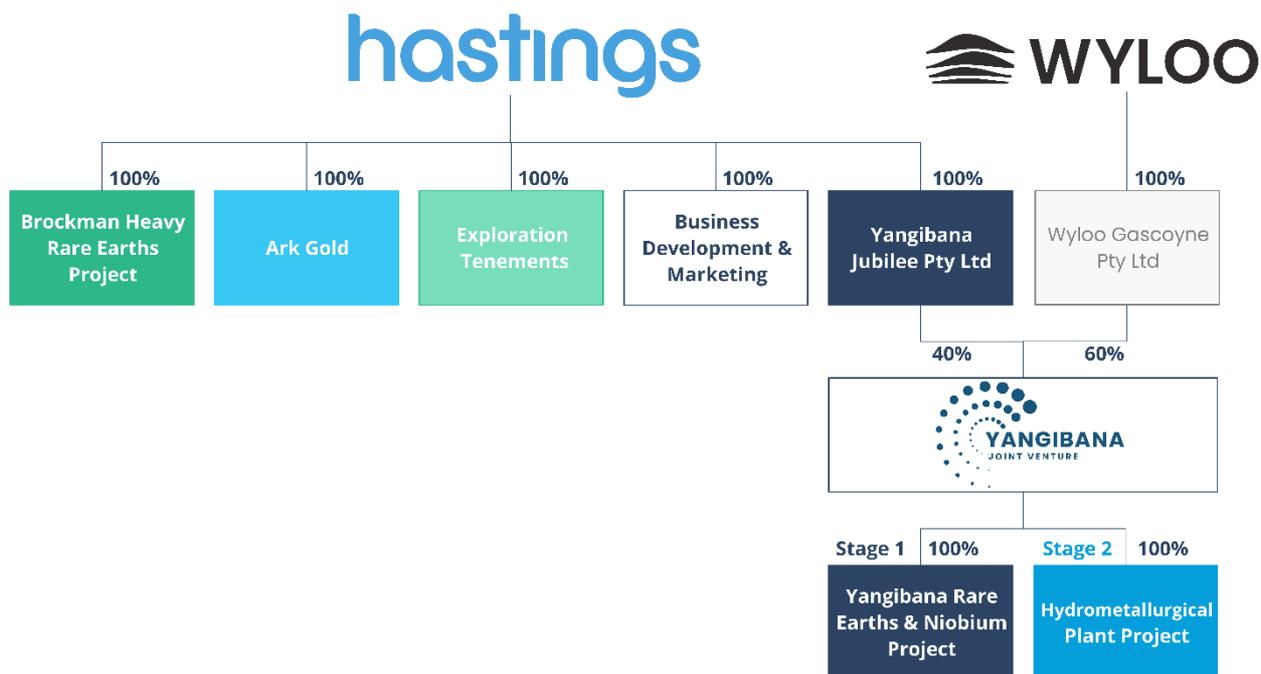
<sup>1</sup> Refer ASX Announcement "Hastings and Wyloo to Form JV on the Yangibana Rare Earths and Niobium Project" dated 20 February 2025

<sup>2</sup> Converted at AUD/CAD exchange rate of 0.9025

## Hastings Projects and Tenements

Hastings' portfolio of assets and tenements is set out in Figure 1 below. This includes 40% UJV participating interest in Stage 1 of the Yangibana Project and 40% of the Stage 2 downstream Hydrometallurgical Plant Project. In addition, Hastings will retain some exploration tenements within Yangibana, 100% owned Brockman Heavy Rare Earths Project (in the Kimberley area) and its neighbouring gold tenements and Ark Gold which is located 40km south west of Yangibana.

Figure 1: Group Structure



**Commenting on the execution of the Transaction Agreement, Hastings Executive Chairman, Mr Charles Lew said:** *"We are extremely pleased to have entered into the Transaction Agreement with Wyloo for the conditional sale of an interest in the Yangibana Project and formation of a joint venture. The joint venture will significantly de-risk Yangibana and reduce the capital contribution required from Hastings' shareholders, whilst enabling Hastings to maintain a meaningful interest in the Yangibana Project.*

*With substantial investment in supporting infrastructure having been completed at Yangibana, the joint venture will be well placed to move forward with the construction and development of a global Tier 1 rare earths and niobium project.*

*Going forward, Hastings will focus on its Ark Gold and Brockman Niobium and Heavy Rare Earths Projects, which are expected to generate additional long term value to shareholders."*

**Wyloo Chief Executive Officer, Mr Luca Giacobazzi said:** *"We look forward to working with the Hastings team as we transition the world-class Yangibana Project to the Yangibana Joint Venture over the coming months. As rare earths continue to play a key role in the energy transition, Yangibana will be well placed to become a globally significant supplier of green critical minerals.*

*As one of the most advanced rare earths projects in the world, Yangibana will be able to produce concentrate within 18 months from a final investment decision.*

*The fully permitted project, which is near completion, will significantly boost jobs and economic opportunities in Western Australia's Gascoyne region, and we remain committed to building on existing relationships with Traditional Owners and local communities.*

*Together with our 19.9% stake in Neo Performance Materials, we are excited to explore the potential of this rare earths mine to magnet supply chain as part of our expanded portfolio of critical minerals projects."*

## Management Update

Mr Addie Choon was appointed the Acting Chief Financial Officer in April 2025. Mr Choon is a qualified Chartered Accountant with a background at KPMG and brings extensive experience across a range of ASX-listed companies. He brings practical experience in financial reporting, corporate compliance, and supporting the operational needs of listed entities.

For further information regarding Hastings, please visit the ASX platform (ASX: HAS) or the Company's website [www.hastingstechmetals.com](http://www.hastingstechmetals.com)



Photo of the Wyloo and Hastings teams (left to right) Joel Turco (Chief Development Officer - Wyloo), Luca Giacobazzi (Chief Executive Officer - Wyloo), Charles Lew (Executive Chairman - Hastings) and Vince Catania (General Manager - Corporate - Hastings).

Authorised by the Board for release to the ASX.

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## ANNEXURE A

### TRANSACTION AGREEMENT

<b>Parties</b>	Yangibana Jubilee Pty Ltd ( <b>YJPL</b> ), Gascoyne Metals Pty Ltd ( <b>Gascoyne</b> ), HTM Investments (One) Pty Ltd ( <b>HTM Investments</b> ), Hastings Technology Metals Ltd ( <b>Hastings</b> ), Wyloo Consolidated Investments Pty Ltd ( <b>Wyloo</b> ) and Wyloo Gascoyne Pty Ltd ( <b>Wyloo Gascoyne</b> )
<b>Conditions</b>	Completion of the Transaction Agreement ( <b>Completion</b> ) is conditional upon Hastings obtaining shareholder approval to proceed with the transaction contemplated by the Transaction Agreement and the associated Project Agreements and Ministerial consent for the transfer of the tenements the subject of the Yangibana Project, assignment/novation of a 60% interest in key contracts and authorisations (as applicable), agreeing an initial program and budget for the UJV, along with other conditions precedent usual for a transaction of this nature ( <b>Conditions</b> ). Each party must use all reasonable endeavours to ensure that each Condition is satisfied on or before the date that is six months from the date of execution of the Transaction Agreement, or such later date agreed by the parties ( <b>End Date</b> ).
<b>Acquisition of Sale Assets</b>	At Completion, Wyloo Gascoyne will acquire a 60% interest in the assets, key contracts and authorisations that comprise the Yangibana Project (including the relevant tenements) ( <b>Sale Assets</b> ). The consideration for the acquisition is the redemption and cancellation of the Exchangeable Notes pursuant to the terms of the Exchangeable Notes Termination Deed (summarised below) and payment of the Cash Payment (as defined below).
<b>Project Agreements</b>	On Completion, the parties will enter into a Joint Venture Agreement and Marketing Agreement and a Deed of Cross-Security, the material terms of which are summarised below.
<b>Exclusivity</b>	The parties have agreed customary reciprocal exclusivity obligations which provide that the Sellers and Wyloo Gascoyne must not solicit or invite, participate in discussions or negotiations in relation to, or provide information to another person in relation to a competing proposal that would be inconsistent with the proposed JV. The exclusivity period will run until the earlier of Completion and the termination of the Transaction Agreement.
<b>Employees</b>	Wyloo and its related bodies corporate may make an offer of employment to certain employees of the Hastings Group, which offers must be conditional upon and effective from Completion.
<b>Break Fee</b>	A break fee of \$2,500,000 is payable by either party if the Transaction Agreement is terminated due to specified breaches by that party (including failure to complete, breach of key obligations or warranties, or failure by Hastings to secure shareholder approval or satisfy conditions due to that party's fault).
<b>Other Terms</b>	The Transaction Agreement also includes other usual terms and conditions for an agreement of its nature including clauses relating to apportionment of liabilities, assignment of agreements, provision of representations and warranties by Wyloo Gascoyne and the Sellers and a guarantee provided by Hastings in relation to the performance of the obligations of the Sellers.

### JOINT VENTURE AGREEMENT

<b>Participants</b>	YJPL and Wyloo Gascoyne.
<b>Initial JV Share</b>	<b>YJPL:</b> 40% participating interest <b>Wyloo Gascoyne:</b> 60% participating interest
<b>JV Assets</b>	All assets associated with the Yangibana Project including the Hydrometallurgical Project will be transferred to the JV. All other assets and exploration tenements to remain with Hastings.
<b>Project Funding</b>	Each Participant is responsible for funding its participation in the Joint Venture. The Participants agree to use commercially prudent and reasonable endeavours to work together to arrange finance for the Yangibana Project on terms acceptable to both Participants (acting reasonably); and achieve a minimum gearing ratio of 50:50 (debt:equity) based on the total capital cost for the Yangibana Project (with the calculation of the total capital cost for the Project to include capital expenditure prior to the establishment of the Joint Venture).  To the extent there is required residual equity contribution from the Parties that are not raised from project finance, Participants can dilute (0.5% per \$1m) or be loan carried for 60 days at BBSY +15% (pre-FID) and for 90 days at BBSY + 10% (post-FID but prior to the Participants collecting an aggregate of \$10m in revenue from the Yangibana Project). A Participant cannot be loan carried after the Participant receives or collects an

	aggregate of \$10m in revenue from the Yangibana Project. No cash calls for 90 days post FID (together with 90 days loan carried period, a period of 180 days exists prior to dilution mechanism if relevant post FID).
<b>Manager</b>	Wyloo Gascoyne will be appointed as the manager of the Joint Venture and will receive a management fee 5%.
<b>Management Committee</b>	A Management Committee will be established which will initially comprise two members appointed by each Participant. Following a change to the JV Shares of the Participants, the Management Committee will be comprised of one member for each 20% JV Share held by each Participant. A Participant who holds a JV Share of less than 20% will be entitled to continue to nominate and appoint a member whose sole rights are limited to voting in respect of Reserved Matters and acting as a non-voting observer in respect of all other matters. Decisions of the Management Committee will be on a simple-majority basis, other than the following matters (each a <b>Reserved Matter</b> ) which require unanimous approval: (a) the variation of the management fee, (b) a decision to vary or amend the Joint Venture Agreement or any of the Project Agreements, (c) a decision to suspend, close, terminate or abandon all or substantially all of the Joint Venture Activities (excluding a decision to place property into suspension or care and maintenance) and (d) a decision for the Joint Venture or the Manager to enter into agreements, transactions or arrangements with an individual Participant or its related entities, where the aggregate amount payable exceeds a prescribed threshold over a 12 month period (excluding any agreements entered into on arm's length terms).
<b>Right of Pre-Emption</b>	Wyloo Gascoyne has a right of pre-emption on standard terms in relation to the disposal of YJPL's JV Share to a third party.
<b>Wyloo Option</b>	Wyloo Gascoyne has an option to acquire an additional 10% JV Share from YJPL at the lower of: (i) the fair market value as agreed or determined by an independent expert valuation, or (ii) \$20m (subject to indexation).
<b>Minimum JV Share Acquisition Right</b>	If YJPL's JV Share falls below 10%, Wyloo Gascoyne can, while it holds a JV Share of 50% or more acquire YJPL's JV Share at the lower of: (i) fair market value as agreed or determined by an independent expert valuation, or (ii) \$2m for each 1% of YJPL's JV Share (subject to indexation).
<b>Insolvency Event</b>	If an insolvency event occurs in relation to YJPL then YJPL will be deemed to have offered to Wyloo Gascoyne the option to acquire YJPL's entire JV Share at the lower of: (i) fair market value as agreed or determined by an independent expert valuation, or (ii) \$2m for each 1% of YJPL's JV Share (subject to indexation).
<b>YJPL Change of Control</b>	If a change of control occurs in relation to YJPL (which includes a change of control in relation to Hastings other than a change of control which occurs as a result of a "market bid" conducted pursuant to section 635 of the Corporations Act or "creeping" acquisitions in accordance with item 9 of section 611 of the Corporations Act) YJPL will be deemed to have offered to Wyloo Gascoyne the option to acquire YJPL's entire JV Share for: the fair market value of that JV Share, as agreed or determined by an independent expert valuation.
<b>Reporting</b>	The Joint Venture will prepare regular reports including, but not limited to unaudited monthly management accounts, quarterly Management Committee papers and any other information required to enable a Participant (or its related entities) to comply with the listing rules of a stock exchange.  While YJPL has a JV Share of 15% or more, YJPL will have a period of 20 business days to review the annual business plans and budgets and the Management Committee must use reasonable endeavours to incorporate feedback from YJPL. Hastings is permitted to conduct an audit of the Joint Venture's operations and finances annually, at Hastings' cost.
<b>Other Dilution</b>	YJPL will be diluted if full payment of (a) any adjustment amounts under the Transaction Agreement (b) the Cash Payment (see definition below) or (c) any agreed or judicially determined amounts payable in respect of a claim under the Transaction Agreement are not paid to Wyloo Gascoyne within the prescribed time on the basis of 0.5% per \$1m.
<b>Other Terms</b>	The Joint Venture Agreement also includes other standard terms and conditions for an agreement of its nature including the establishment of an area of mutual interest (in respect of which any new tenure or interests must be offered to the Joint Venture) and an obligation on the Joint Venture to offer relinquished/surrendered tenure to the Participants.
<b>Deed of Cross-Security</b>	Under the associated Deed of Cross-Security, which will be entered into between the Participants and the Manager at Completion, each Participant has agreed to grant a security interest in a) its JV Share in the Joint Venture assets, Joint Venture bank accounts, products produced by the Joint Venture, proceeds of insurance taken out under the Joint Venture, moneys held by the Manager for and on behalf of Joint Venture, (b) its right and interest in all agreements made by the Participants for the Joint Venture or by a Participant (or its related entities) for the purposes of disposal of product produced by the Joint Venture ( <b>Specified Document</b> )

	and (c) its right, title or interest under the Deed of Cross-Security (together, the <b>Secured Property</b> ). The security is granted to secure each Participant's obligation to pay all called sums and other moneys due and payable under the Deed of Cross-Security, the Joint Venture Agreement or any other Specified Document.
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## MARKETING AGREEMENT

<b>Parties</b>	YJPL and Wyloo Gascoyne
<b>Appointment of Marketing Manager</b>	Wyloo Gascoyne will be appointed by each of the Participants as exclusive marketing manager in relation to Product produced for each Participant's account by the Joint Venture. A Participant must not sell its respective JV Share of Product other than through the Marketing Manager. The benefit of any Product sales contract entered into by the Marketing Manager on behalf of the Participants belongs to the Participants severally in proportion to their respective JV Shares.
<b>Marketing Committee</b>	A Marketing Committee will be established which will initially comprise two members appointed by each Participant. Following a change to the JV Shares of the Participants, the Marketing Committee will be comprised of one member for each 20% JV Share held by each Participant. A Participant who holds a JV Share of less than 20% will be entitled to continue to attending meetings as a non-voting observer. Decisions of the Marketing Committee will be on a simple-majority basis.
<b>Marketing Called Sums</b>	Each Participant shall pay to the Marketing Manager its JV Share of marketing costs by the date set by the Marketing Manager, which must not be less than 45 days (pre-FID) and 10 days (post-FID) from receipt of a payment request.

## DEED OF TERMINATION, RELEASE AND STANDSTILL

<b>Parties</b>	Wyloo, Wyloo Gascoyne, Hastings and HTM Investments
<b>Cash Payment</b>	Within 45 days of Completion ( <b>Release Time</b> ), Hastings or HTM Investments must make a cash payment of A\$7.4m to Wyloo or Wyloo Gascoyne ( <b>Cash Payment</b> ).
<b>Redemption of Exchangeable Notes</b>	All outstanding Exchangeable Notes (including any accrued interest) will be deemed to have been redeemed and cancelled with effect from the Release Time.
<b>Release</b>	The Exchangeable Note Deed (and associated security documents and guarantees) will be terminated and Wyloo will release Hastings and HTM Investments from all securities granted in respect of the Exchangeable Notes with effect from the Release Time.
<b>Standstill</b>	<p>Wyloo has agreed to a standstill in relation to the Exchangeable Notes and associated security documents and guarantees, commencing on the date the Transaction Agreement is signed and ending on the earlier of (1) the End Date of the Transaction Agreement (2) termination of the Transaction Agreement and (3) an insolvency event occurring in relation to a relevant Hastings entity (<b>Standstill Period</b>).</p> <p>During the Standstill Period, Wyloo agrees not to transfer or make certain demands or take certain enforcement rights in respect of or under the Exchangeable Notes Deed or associated security documents and guarantees. Additionally, during the Standstill Period, interest will not capitalise or become payable on the outstanding notes.</p>

## ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of its flagship 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 is expected to 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<sup>3</sup> of mixed rare earth concentrate. 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](http://www.hastingstechmetals.com)



<sup>3</sup> Hastings confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in ASX release dated 6 February 2023, forecast financial information and production targets in the ASX release dated 31 May 2023 and supplemented by the 16 February 2024 ASX release 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 target is included.

## ABOUT WYLOO

Wyloo delivers critical minerals for the energy transition and manages a diverse portfolio of strategic investments in several public and private companies. Wyloo's integrated nickel business includes assets in three of the highest-grade nickel sulphide belts in the world in Kambalda, Western Australia, the Ring of Fire region in northern Ontario and the Cape Smith belt in Quebec. Wyloo owns two nickel mines in Kambalda and is progressing projects to develop one of the world's best nickel, copper and platinum group element mines; Eagle's Nest, and world-class chromite deposits; Blackbird, in Ontario's Ring of Fire region. Across its mines and development projects, Wyloo is working to deliver sustainable production of green critical minerals in partnership with First Nation communities. Wyloo is privately owned by Tattarang.

## 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.