



HASTINGS
Technology Metals Limited



ASX Announcement

28 June 2023

Presentation – Macquarie Group’s Critical Minerals Forum

Australia’s next rare earths producer, Hastings Technology Metals (ASX: HAS) (Hastings or Company), advises that Teck Lim, Chief Financial Officer, is presenting at the Macquarie Group’s Critical Minerals Forum in Perth on Wednesday, 28 June 2023.

A copy of the presentation is attached, and also available on the Company’s website on the link below:
<https://www.hastingstechmetals.com/investor-relations/presentations>

Authorised by the Board for release to the ASX.

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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited (ASX: HAS) is a Perth based rare earths company primed to become the world’s next producer of neodymium and praseodymium concentrate (NdPr). NdPr are vital components in the manufacture of permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications and digital devices.

Hastings’ flagship Yangibana Rare Earths Project located in the Gascoyne and Pilbara regions of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr:TREO ratio of up to 52% in some areas of the orebody.

The Project will be developed in two stages with an initial focus on the construction of the Yangibana mine and beneficiation plant to produce 37,000 tonnes per annum of mixed rare earth concentrate, followed by the construction of a hydrometallurgical plant in Onslow with the capacity to process 15,000 tonnes per annum of Mixed Rare Earth Carbonate. The Yangibana Project is permitted for long-life production and with offtake commitments and debt finance being finalised.

In 2022, Hastings acquired a strategic 19.9% shareholding in TSX-listed Neo Performance Materials, a leading global rare earth processing and advanced permanent magnets producer, providing the Company with the opportunity to explore opportunities to create a mine-to-magnet supply chain.

Hastings also owns and operates the Brockman project, Australia’s largest heavy rare earths deposit, near Halls Creek in the Kimberley.

For more information, please visit www.hastingstechmetals.com

Australia's Next Rare Earths Producer



Yangibana Rare Earths Project Macquarie Critical Minerals Forum



Importance notices and disclaimer

All currency amounts are in A\$ unless stated otherwise

Disclaimer

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Forward Looking Statements

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy 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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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 the presentation.

Competent Persons’ Statement

The information in this release 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 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”).

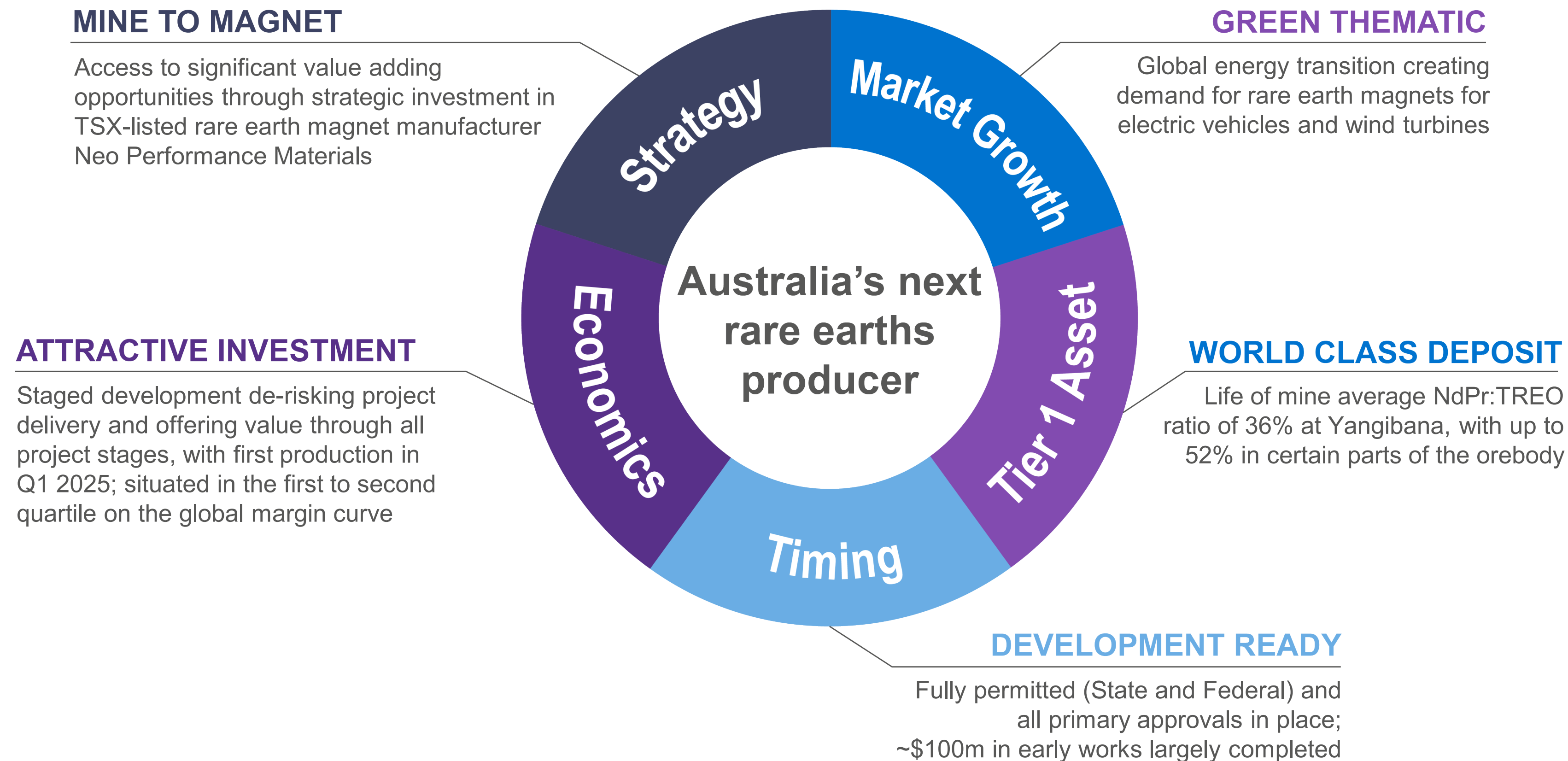
The information in this announcement that relates to the Ore Reserves at Bald Hill, Simon’s Find, Fraser’s, Auer, Auer North, Yangibana and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O’Grady, member of the Australasian Institute of Mining and Metallurgy, and a Director of Interline 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 2012. 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 Ms. Narelle Marriott (General Manager Process Development) of Hastings Technology Metals Limited. Ms. Marriott is a member of the AusIMM 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. Ms. Marriott owns shares in the company and participates in the company employee share plan. Ms. Marriott 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 Project is based on information compiled by Dr. Louis Schürmann (PhD), a Competent Person, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr. Schürmann has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Schürmann consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Our investment proposition

Yangibana is positioned to supply rare earths needed for permanent magnets for the global energy transition



Corporate snapshot

Developing the world-class Yangibana Rare Earths Project in Western Australia

Share price¹

\$1.21

Shares on issue

129.2m

Market capitalisation

\$156m

Cash at 30 April 2023

\$129m

Exchangeable bonds (Wyloo)

\$150m

Enterprise value

\$177m

Key shareholders

L1 Capital

11.8%

Charles Lew

5.2%

Top 20 Shareholders

44.7%

Key assets

Yangibana Project

Western
Australia

Brockman Project

Western
Australia

19.9% hold in Neo
Performance Materials Inc
(TSX:NEO)

Canada

Stage 2
Hydrometallurgical plant



Stage 1
Yangibana mine and
beneficiation plant



HASTINGS
Technology Metals Limited

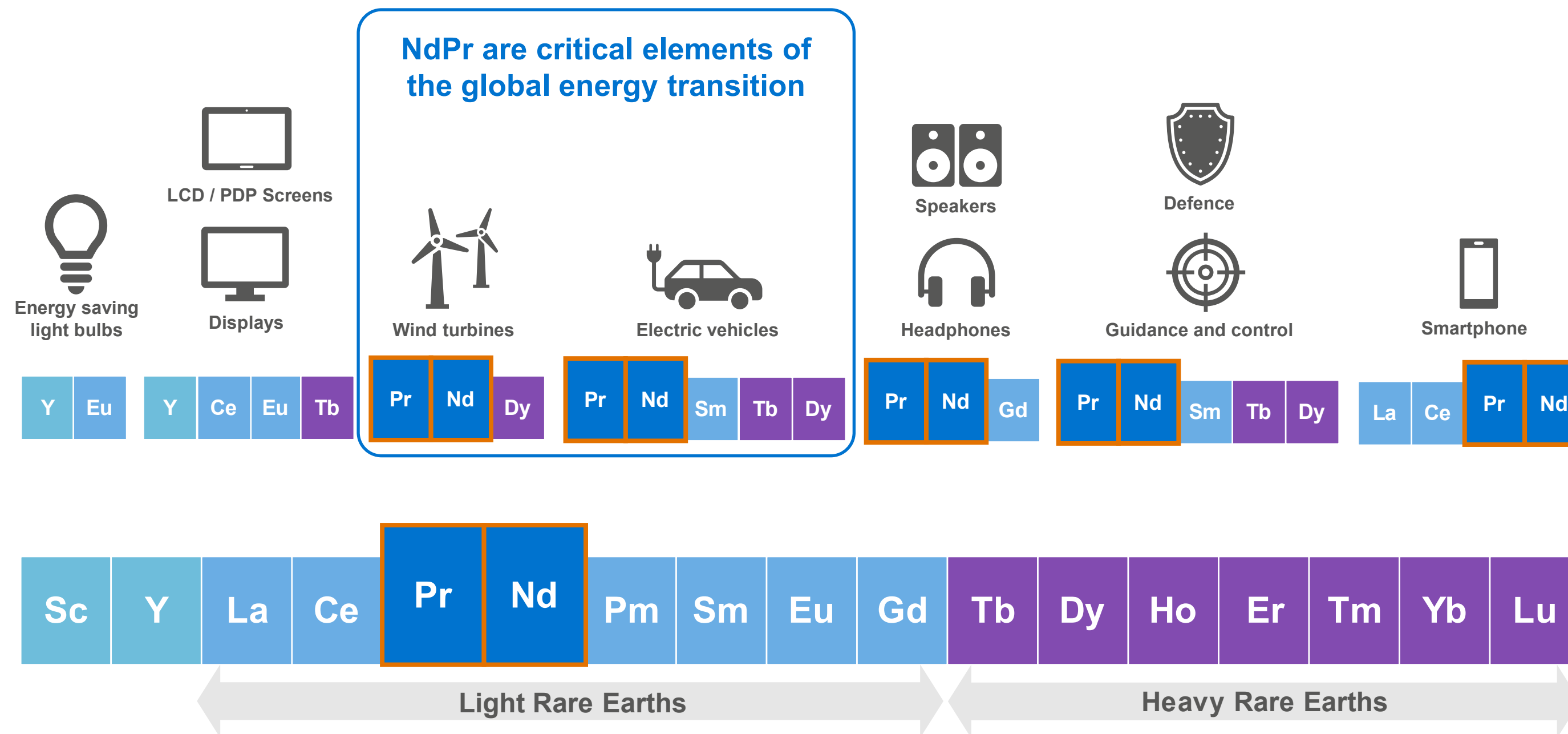
¹ share price as at 27 June 2023



Our markets

Supplying the green economy

Rare earth magnets are critical inputs for electric vehicle traction motors and wind turbine generators



Significant government support for rare earths



Inflation Reduction Act

US\$400bn directed to funding clean energy, including securing rare earth supply chains



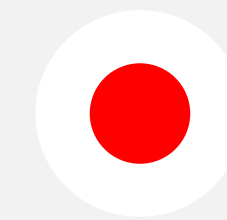
Critical Raw Materials Act

Building resilience of supply chains for critical minerals, including rare earths, to enable EU to meet 2030 objectives



Critical Minerals Strategy

A national framework to grow Australia's critical minerals sector and the ability to process minerals domestically



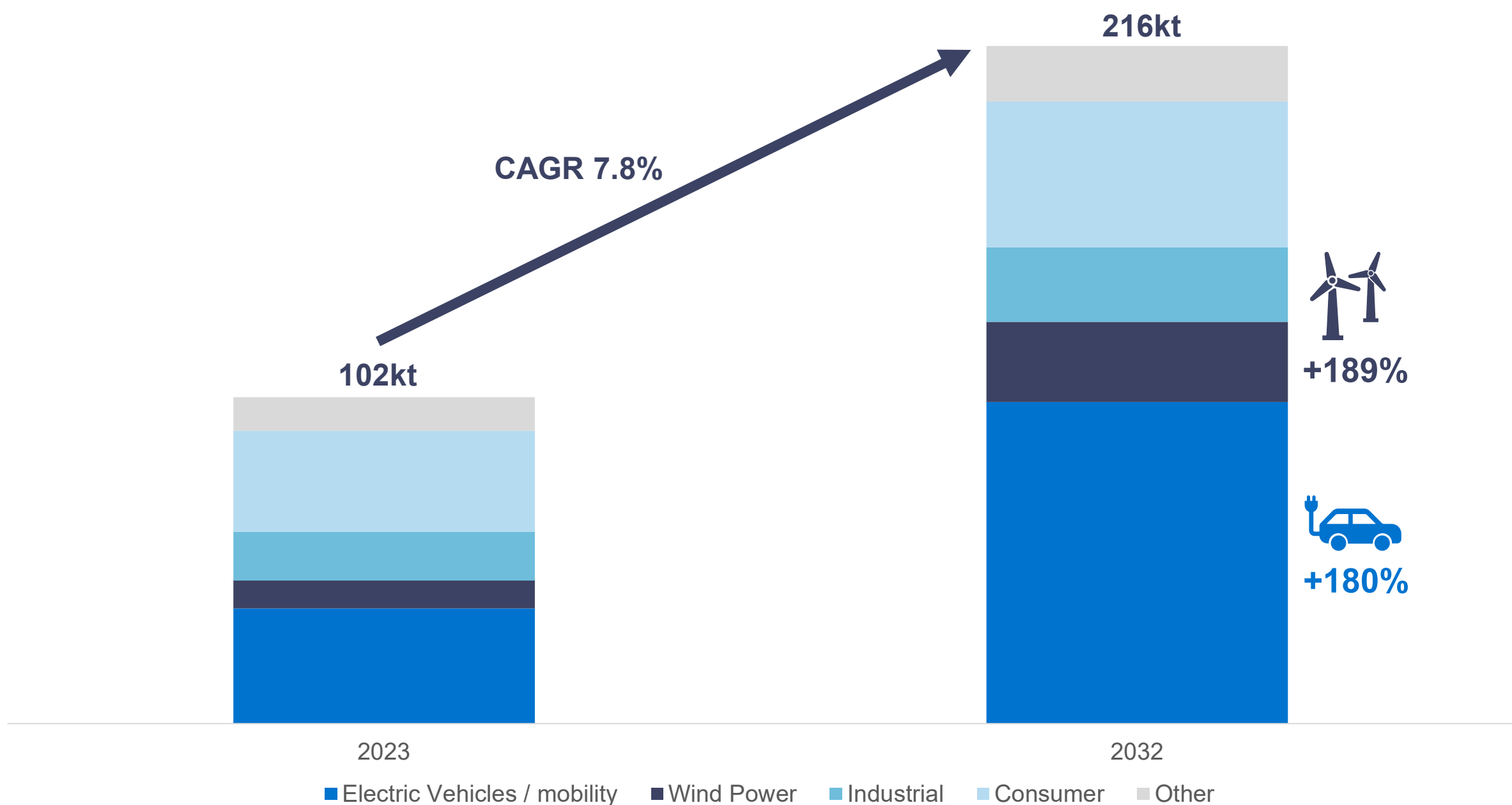
National Security Strategy

Rare earths included in strategy to reduce Japan's dependence on countries to secure stable supply for critical goods

Capitalising on high growth market

Fueled by the electrification trend – high growth in magnets for electric vehicles and wind turbines

Anticipated Global REO Magnet Demand Growth by Industry¹

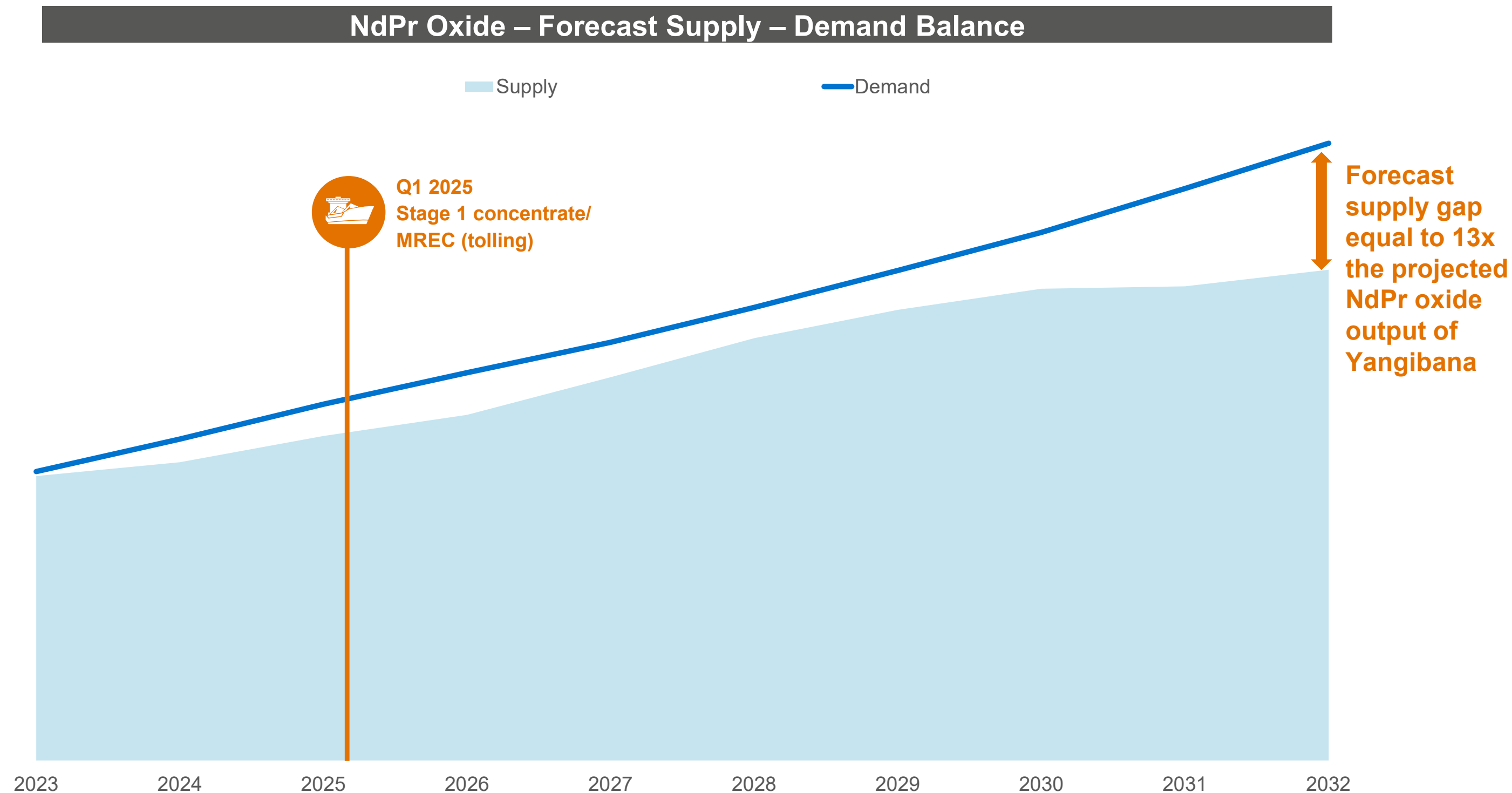


Electric drivetrains and wind energy to represent 59% of rare earth oxide demand for magnets by 2032

- EV demand to grow significantly by 2032 as governments ban the sale of the traditional internal combustion engines
- Yangibana can supply NdPr used in magnets for 1.5 million EVs per year (if 100% of sales to this channel)
- Wind power has been identified as the fastest growing renewable energy technology
- Installed capacity for wind turbines to grow ~2 times through to 2030
- Other demand sources include consumer electronics, industrial applications and air-conditioning

Global supply deficit imminent

Significant NdPr supply deficit expected – requiring around 13x Yangibana projects in the next decade



Demand

- Demand for NdPr oxide expected double over the next decade, fuelled predominantly by growth in electric vehicle and renewables sectors
- Significant deficit to start growing from 2025
- First concentrate from Yangibana in Q1 2025 is well-timed to start meeting the demand

Supply

- New and more diversified supply sources will be vital
- Long project development lead times raise questions around ability of supply ramp up
- Forecast supply gap by 2032 represents around 13 times the project NdPr oxide output of Yangibana

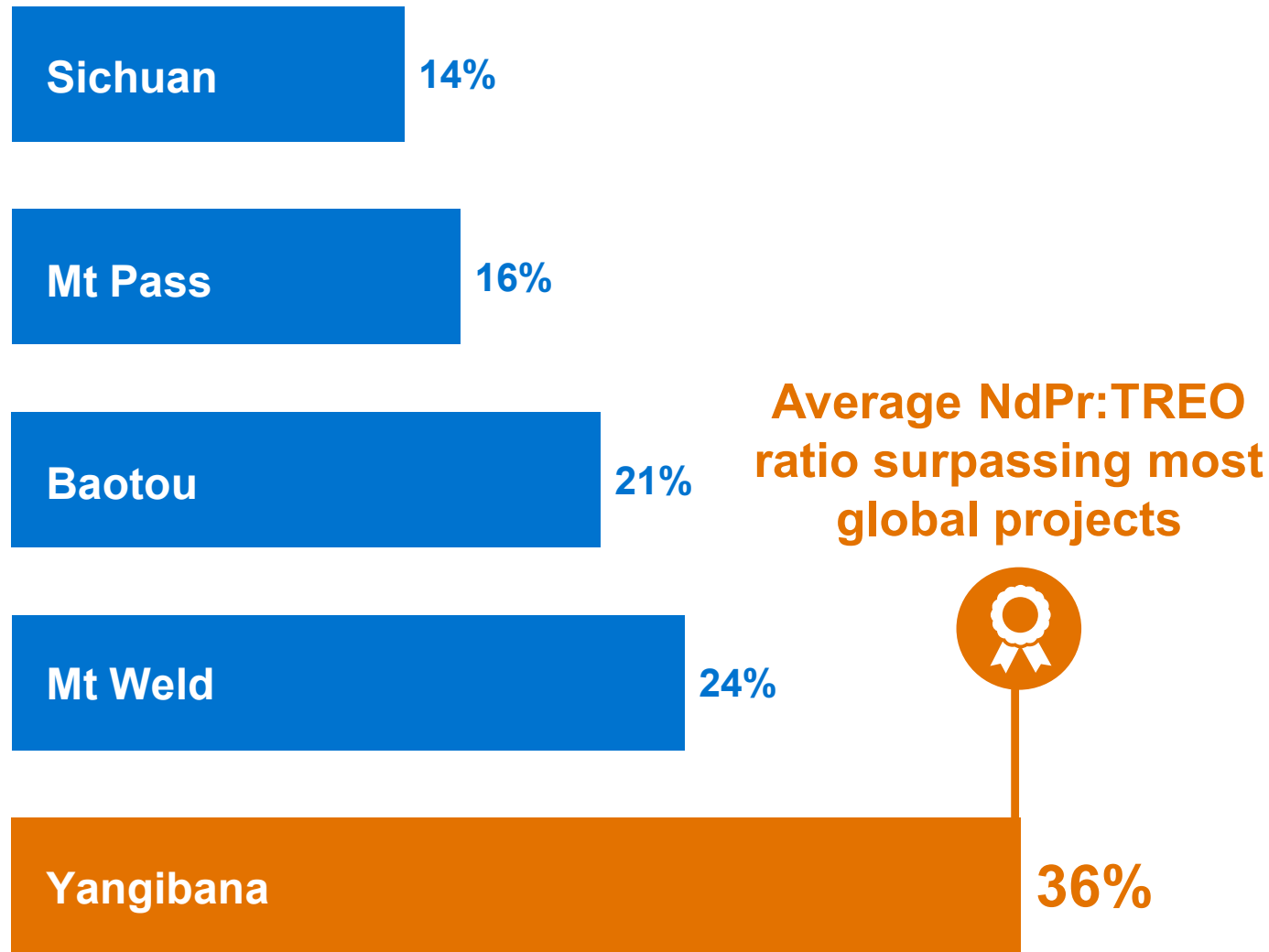


Yangibana project summary

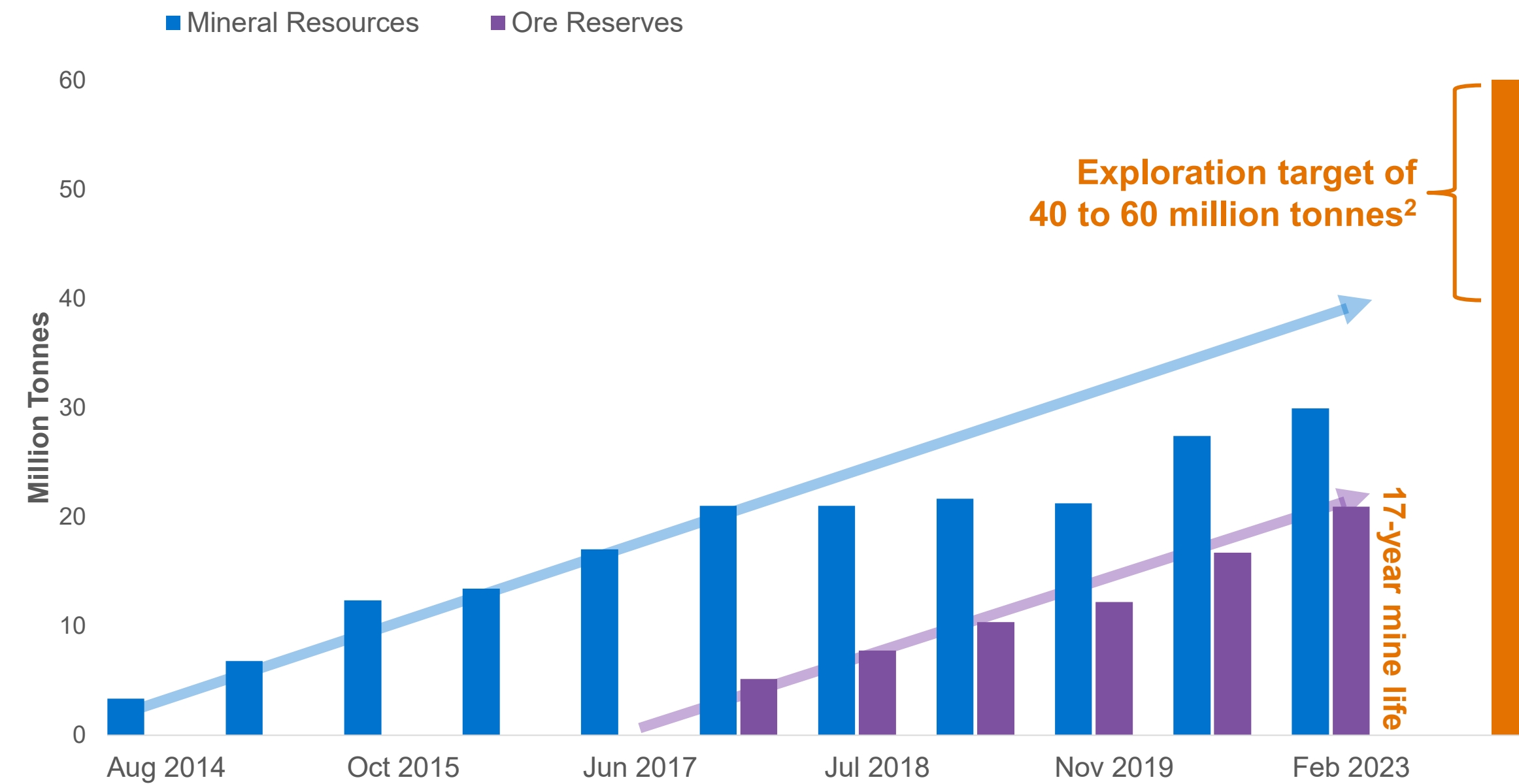
Unique tier one asset

World-class deposit with unrivalled high percentage of NdPr:TREO in the orebody
Significant exploration targets providing growth optionality

Average NdPr:TREO Ratio



Yangibana Mineral Resources and Ore Reserves¹



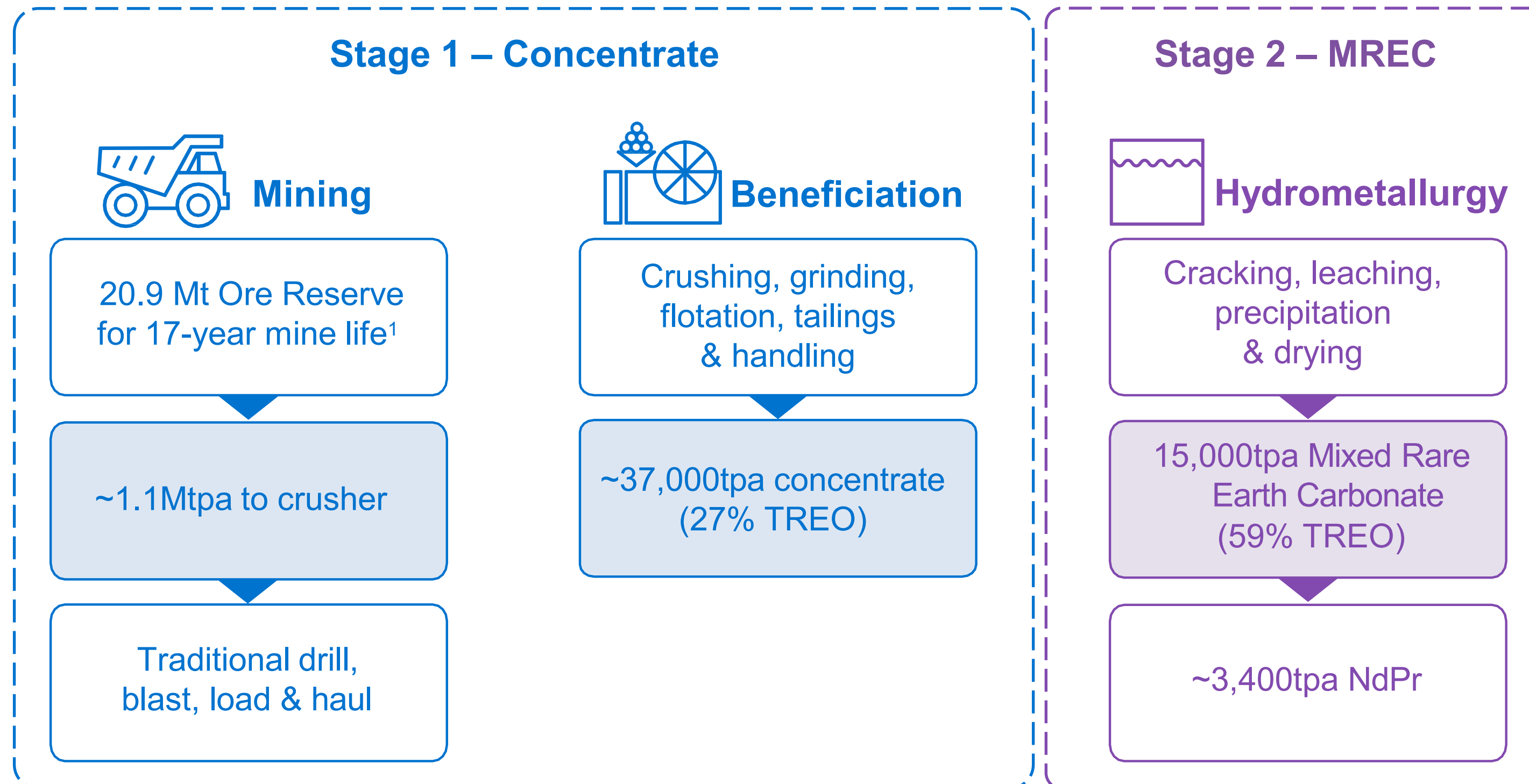
¹ Refer ASX announcement “Yangibana Ore Reserves Increase by 25%”, dated 6 February 2023 - numbers may not add due to rounding

² Refer ASX announcement “Potential identified to significantly expand Yangibana Resource base”, dated 15 December 2022

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

Yangibana Rare Earths Project

Enhanced two-stage delivery model supporting a de-risked pathway to becoming Australia's next rare earths producer by Q1 CY2025



Yangibana project progress

All primary approvals in place and ~\$100m already invested in early infrastructure works at Yangibana



Kurrbili Accommodation Village



SipHon Well Borefield



Yangibana Aerodrome

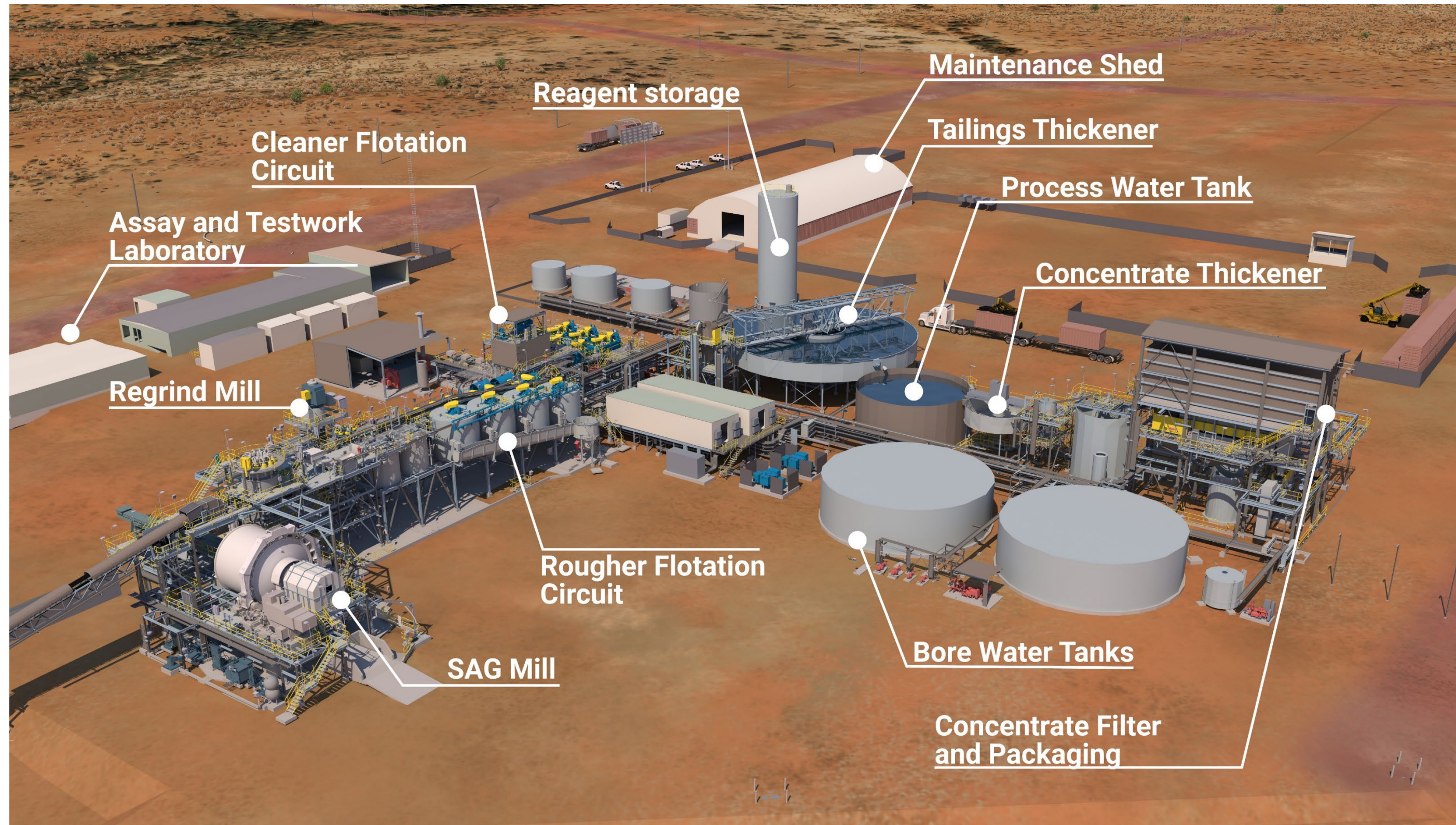


Construction material quarry

- ✓ **Yangibana Airstrip – complete**
First flight on 18 May 2023
- ✓ **SipHon Well Borefield – complete**
20km pipeline; 6 bores
- ✓ **Site Access Road – complete**
- ✓ **Communications towers – complete**
- ✓ **Kurrbili Accommodation Village**
120 beds – completed
Additional 180 beds – underway

Beneficiation plant contract

Fixed-price contract for construction of beneficiation plant and associated infrastructure de-risking project delivery



~\$210m binding terms sheet entered with GR Engineering



Lowers project delivery risks, provides process and product quality guarantees



Lower cost compared to previous EPCM model

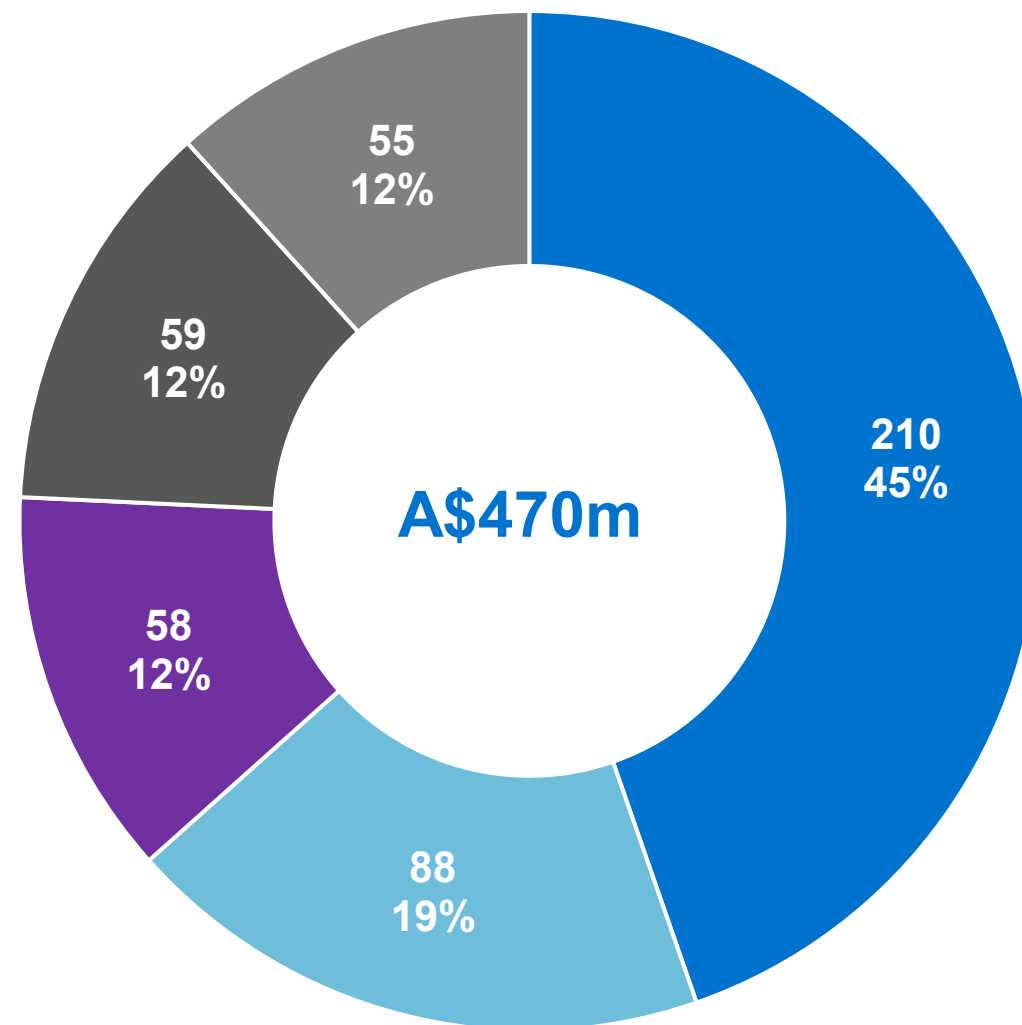


Greater certainty on timeframe with first concentrate in Q1 2025

Stage 1 capex estimates

Capital intensity per % NdPr produced remains competitive with other developers

Stage 1 capital cost



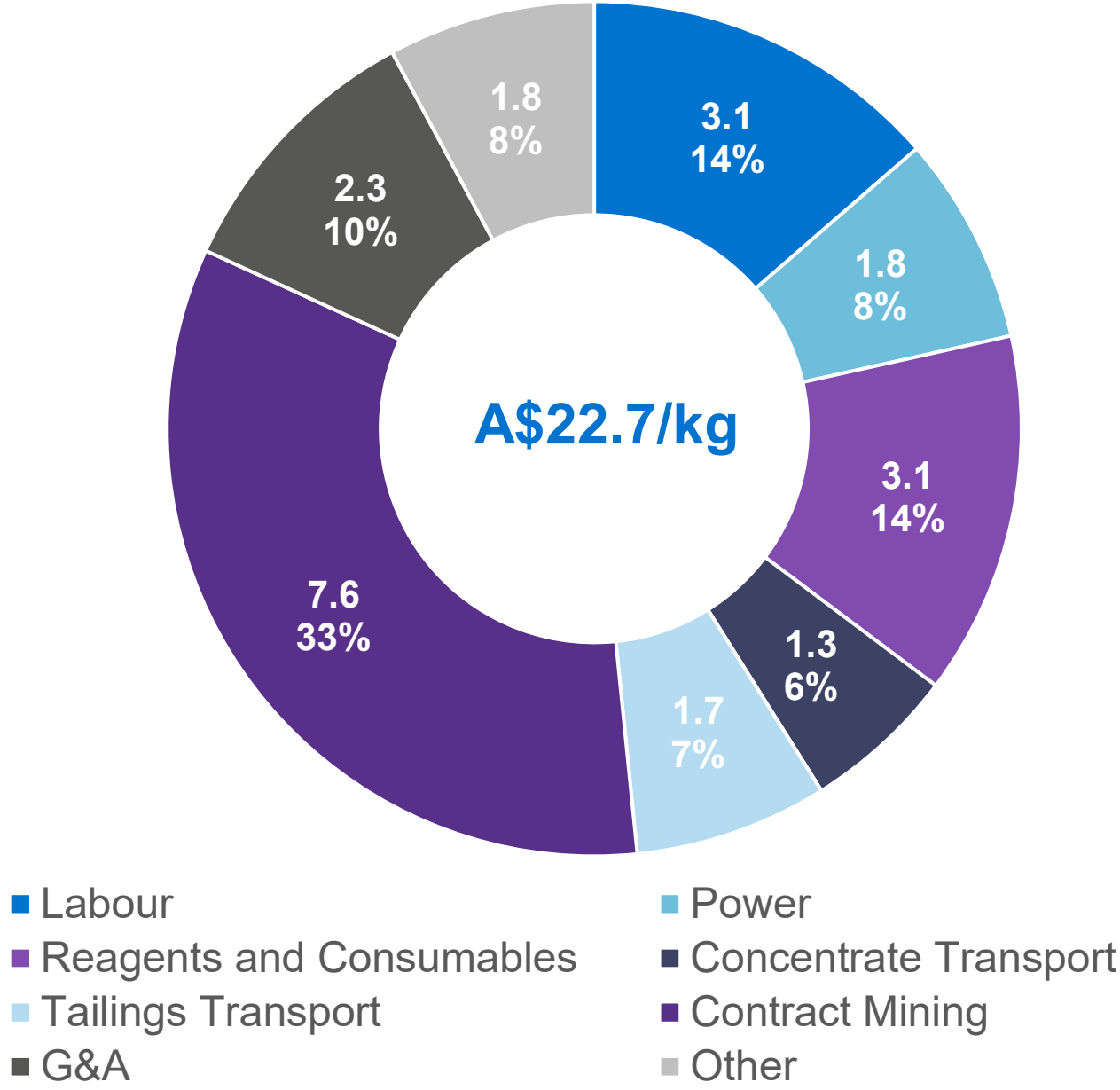
- Processing plant - EPC contract
- Hastings project management
- Contingency
- Enabling works
- Other indirects

Capex (as at 31-May-23)	Total Cost (A\$m)	Spent to Date (A\$m)	Remaining (A\$m)	%
Plant Earthworks	30	-	30	6%
Plant & NPI	180	-	180	38%
Total Plant	210	-	210	44%
Village (Temp & Perm)	28	18	10	6%
Aerodome	30	20	10	6%
Roads & Borefield	26	19	7	5%
Engineering Services / Owners Costs	97	29	68	21%
IT&Comms / Other	24	16	8	5%
Subtotal - Indirect Capital Cost	205	102	103	28%
Contingency/Reserve	55	-	55	12%
TOTAL Capital Cost	470	102	368	100%

Stage 1 opex estimates

Opex intensity per % NdPr produced remains competitive with other developers

Stage 1 operating cost



Operating Costs	Total Cost (A\$M pa)	%	Cost A\$/kg REO	Cost US\$/kg REO
Labour	25.8	14	3.1	2.1
Power	14.9	8	1.8	1.2
Reagents and Consumables	26.1	14	3.1	2.1
Concentrate Transport	11.0	6	1.3	0.9
Tailings Transport	13.9	7	1.7	1.1
Other ¹	14.8	8	1.8	1.2
Contract Mining	63.5	33	7.6	5.2
Subtotal Direct cash cost	170.2	90	20.4	13.8
G&A	19.6	10	2.3	1.6
Total	189.8	100	22.7	15.4

¹Other represents: diesel consumption (3%), maintenance materials (2%), vehicle hire (2%), laboratory (1%)

Strong project economics

Providing attractive returns through all stages of the Yangibana Project

	Stage 1 – Concentrate - MREC Yangibana mine and beneficiation plant	Stage 2 – MREC Hydrometallurgical plant
CONSTRUCTION PHASE		
Total capital costs	\$470m	\$478m
Capital costs incurred (at June 2023)	\$100m	\$25m
OPERATIONS		
Life of mine	17 years	17 years
Production		
Stage 1 – Concentrate	~37,000 tpa	
Stage 2 – Mixed Rare Earth Carbonate		~15,000 tpa
KEY FINANCIAL METRICS		
Post-tax NPV ₁₁ (ungeared)	\$530m	\$1,010m
Post-tax IRR (ungeared)	27.5%	50.9%
Payback period	4.4 years	2.1 years
Average EBITDA per annum	\$175m	\$250m

Sales and tolling arrangement
can generate higher margin
MREC economics at Stage 1

Update

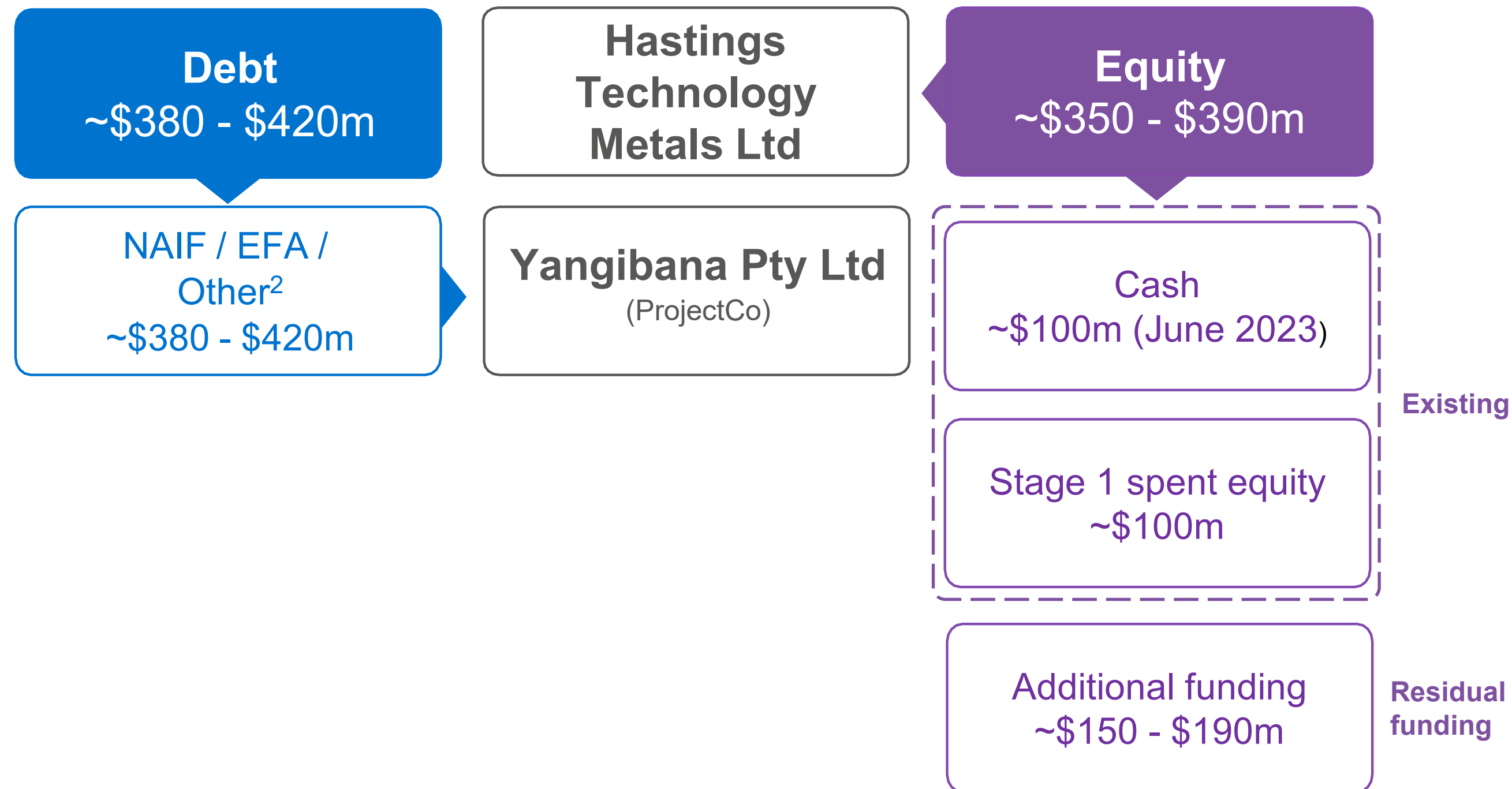
- Tolling (via a third party) of Stage 1 concentrate into MREC will allow Hastings to realise oxide-based pricing, as opposed to a lower concentrate sales price
- This can be achieved via an arrangement such as the Neo Heads of Agreement

Key Assumptions

- Updated capital cost estimate pricing was obtained in first quarter of 2023 and is in Australian dollars (A\$) – overall capital estimate has an estimated accuracy of -10/+15%
- REO price Stage 1 (assuming profit sharing model whereby HAS receives a price (real terms) of \$18-\$28/kg; Stage 2 (blend of three market consultants' forecasts including Wood Mackenzie, Adamas Intelligence and CRU, 10-year average: US\$129/kg NdPr)
- FX: A\$/US\$ 10-year (first 10 years: 0.68), forward curve thereafter (Bloomberg)
- Discount rate: nominal, post-tax, 10.7% (equates to 8% real)
- Valuation dates: Stage 1 (1 July 2023), Stage 2 FID (1 July 2026)
- NPV₁₁ based on Stage 1 capital costs and excludes >\$100m sunk costs since February 2022 (~\$87m attributable to Stage 1 capital costs)

Stage 1 funding¹

Expected funding envelope of \$770m, which could include up to 60% debt



Lender discussions

- Advanced discussions with NAIF (\$220m debt facility), EFA (\$100m letter of support) and commercial financiers (banks, bond and mining funds)
- Final debt structure for Stage 1 being progressed with lenders with target credit/board approvals to be obtained by September 2023
- Subject to final debt to equity ratio, additional new equity can be reduced to A\$150m

Additional sources

- New equity and non-core asset sales
- Remaining equity/cash component to be sourced by December 2023 ahead of required drawdown of debt
- Stage 2 funding to be arranged in 2025, ahead of construction commencement
- Stage 2 equity could be partially funded from Stage 1 cashflow

¹ Includes Stage 1 capital cost (\$470m); capitalised operating expenditure, G&A; ramp-up, operational readiness (\$140m); Onslow holding costs (\$71m); capitalised/interest funding costs (\$89m)

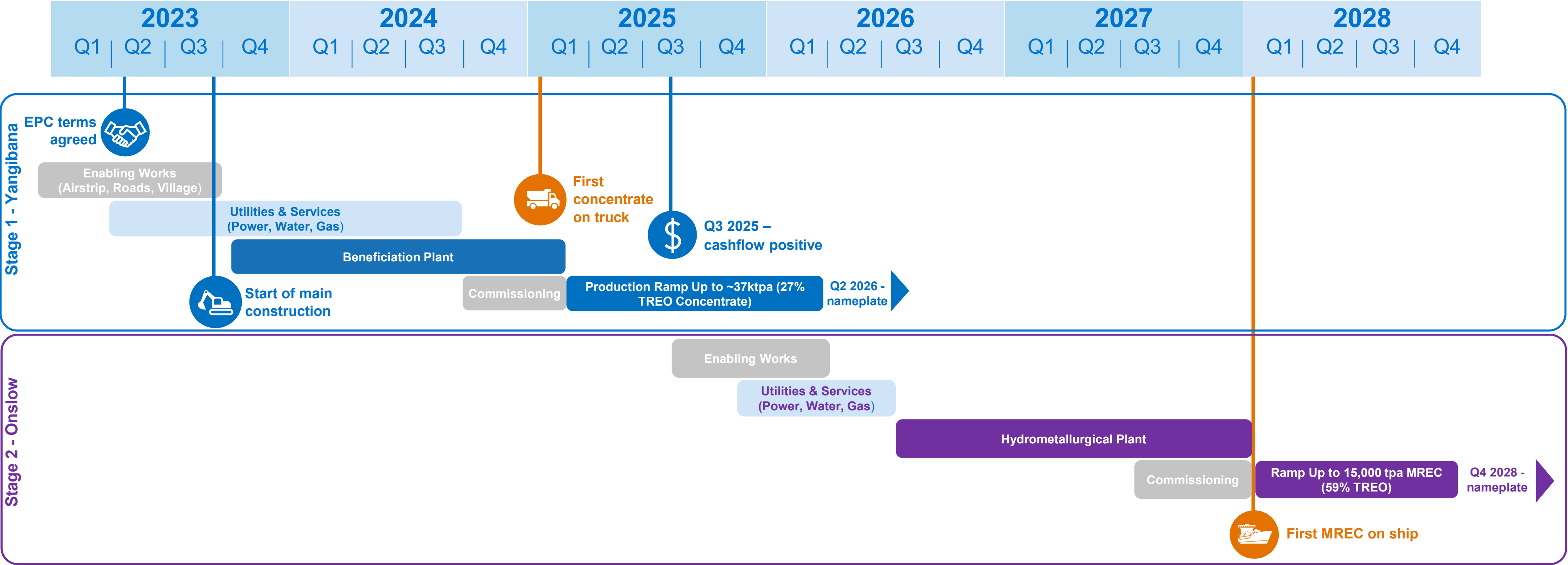
² Project finance package to include NAIF, EFA and a commercial tranche (e.g. commercial bank, bond or mining fund)

See ASX Release 'NAIF Increases Financial Support for Yangibana Rare Earths Project to A\$220 million', dated 17 January 2023

See ASX Release 'Letter of Support secured from Export Finance Australia for \$100m loan', dated 21 March 2023

Project execution schedule

Staged development strategy enabling a quicker and lower risk pathway to cashflow to support funding of Stage 2






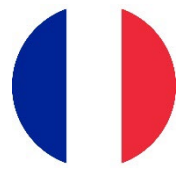
Concentrate and MREC offtake

Market-leading strategic counterparties



SCHAEFFLER



Counterparty	thyssenkrupp Materials Trading ¹		Neo Performance Materials ²	Schaeffler Technologies AG ³	Solvay ⁴
Counterparty headquartered	 Essen, Germany		 Toronto, Canada	 Herzogenaurach, Germany	 LaRocheville, France
Agreement type	Binding Framework Agreement towards take or pay offtake contract		Heads of Agreement (non-binding) towards offtake contract	Master agreement (non-binding) towards project agreement	MoU (non-binding) towards offtake contract
Agreement term	10 years from production start		Initial period of 10 years	10+ years from production start	5 years (TBC)
Quantity	Years 1-5 Years 6-10	~60% of production ~30% of production	Stage 1 ~25,000tpa concentrate Stage 2 ~10,000tpa MREC	MREC (to be agreed)	2,500tpa MREC

¹ Refer ASX announcement "Hastings Signs Major Offtake Contract with thyssenkrupp Materials Trading GmbH", dated 20 April 2021

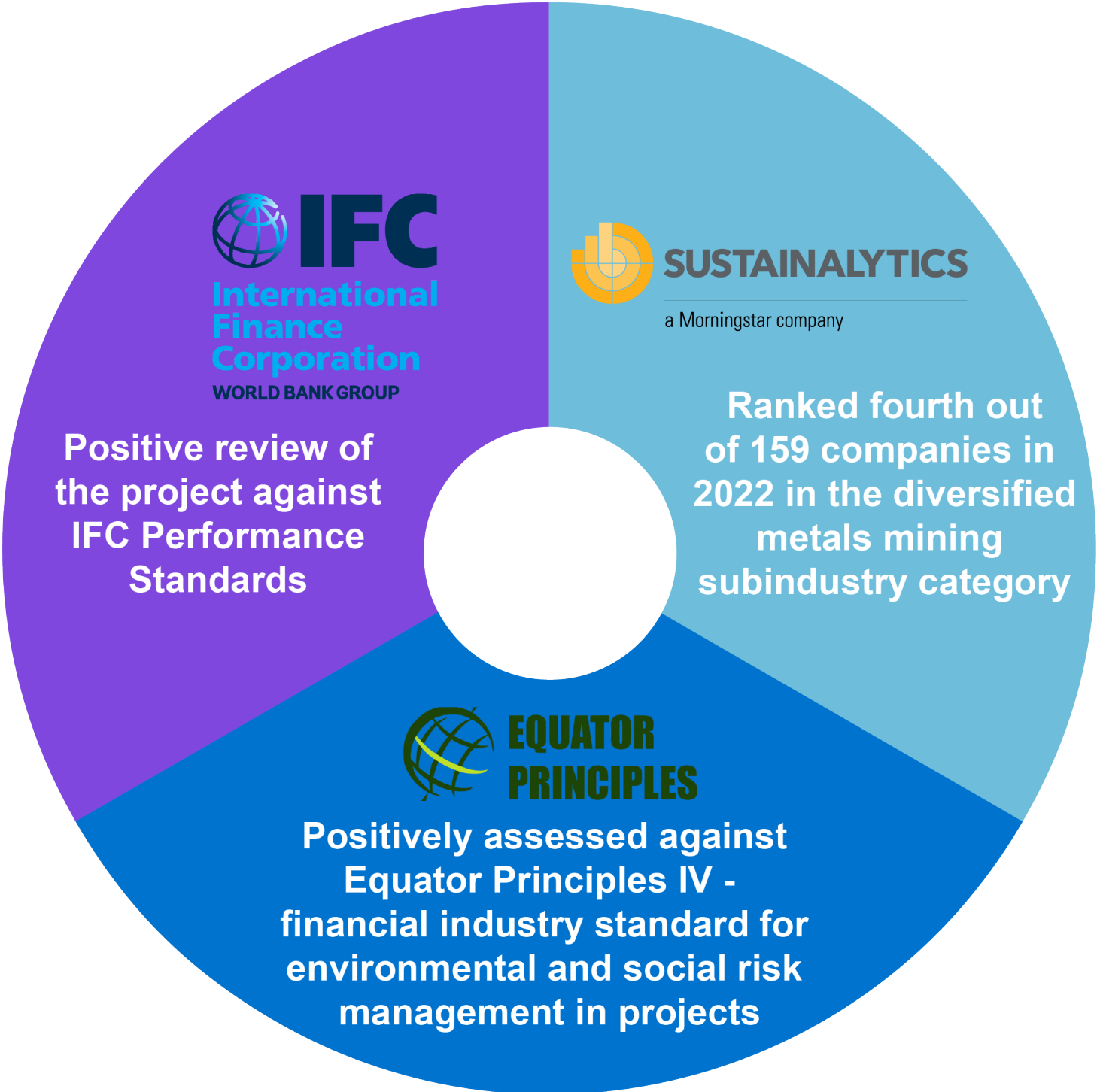
² Refer ASX announcement "Hastings and Neo sign non-binding Heads of Agreement for rare earth concentrate offtake and downstream collaboration", dated 13 June 2023

³ Refer ASX announcement "Hastings Signs Long Term Binding Master Agreement With German Automotive Tier 1 Supplier, Schaeffler Technologies Ag", dated 3 June 2020

⁴ Refer ASX announcement "Solvay and Hastings sign Memorandum of Understanding for supply of mixed rare earth carbonate", dated 11 October 2022

Approach to sustainability

Helping to advance the Sustainability Development Goals as a signatory of the UN Global Compact

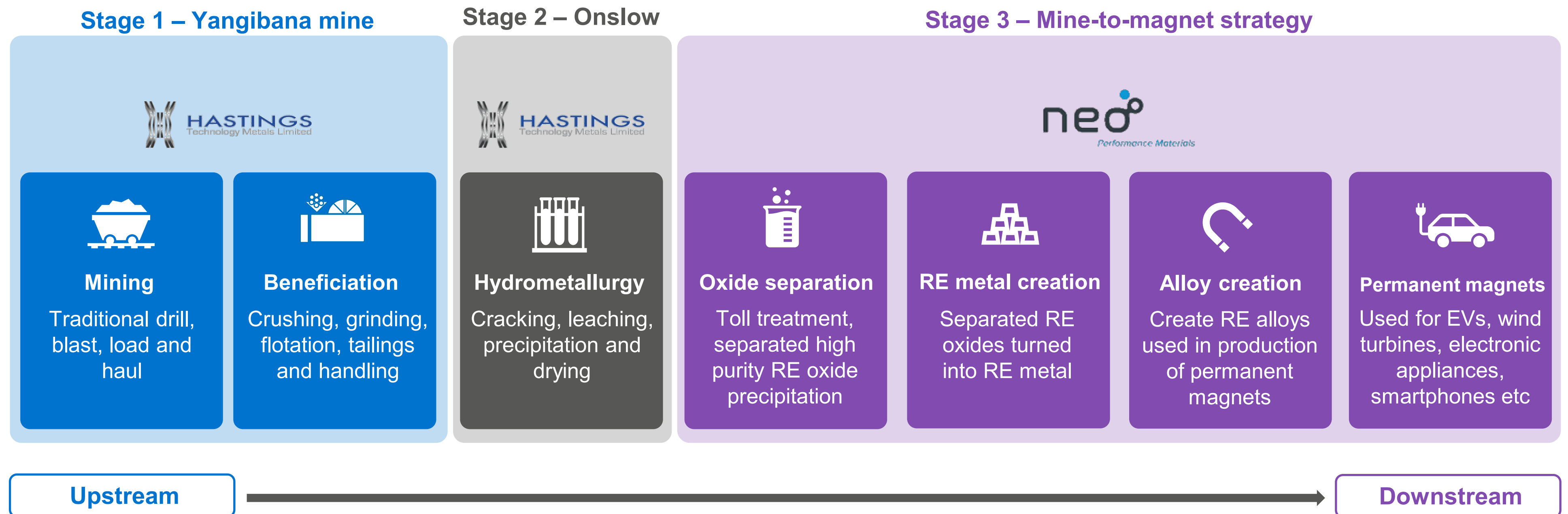




Neo strategic partnership

Hastings mine-to-magnet strategy

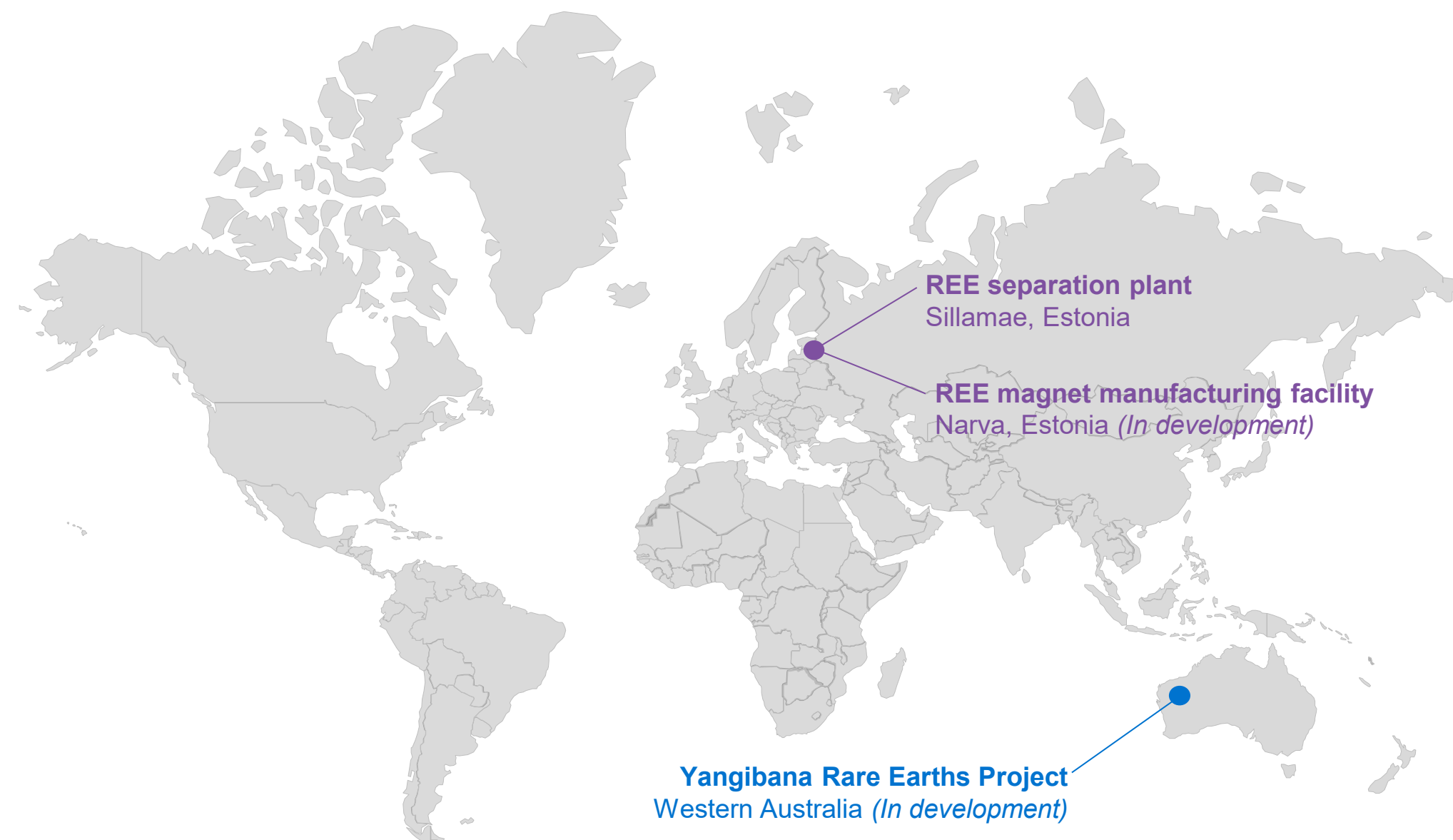
Focused on the staged delivery of the Yangibana Rare Earths Project, with optionality to pursue mine-to-magnet business strategy



Strategic partnership with Neo

Offtake heads of agreement signed on 13 June 2023, building on the 19.9% shareholding in Neo
Neo FY22 EBITDA of A\$109m and net assets of A\$703m

Vertically integrated mine-to-magnet supply chain



● Neo Performance Materials ● Hastings Technology Metals

Potential rare earth sales to Neo

- Stage 1 – Up to 25,000tpa concentrate
- Stage 2 – Up to 10,000tpa MREC



Downstream processing

- Cooperate to arrange processing of Stage 1 concentrate into MREC
- Oxide separation of Hastings MREC at Neo facilities

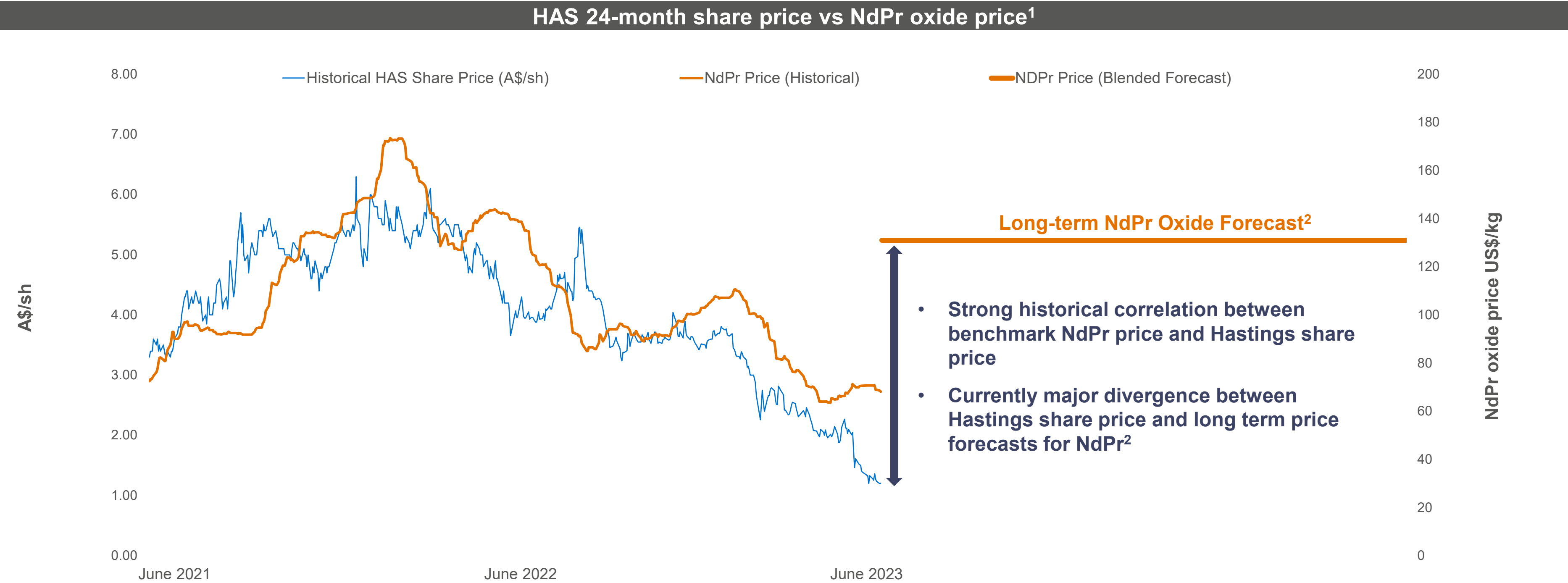




Conclusion

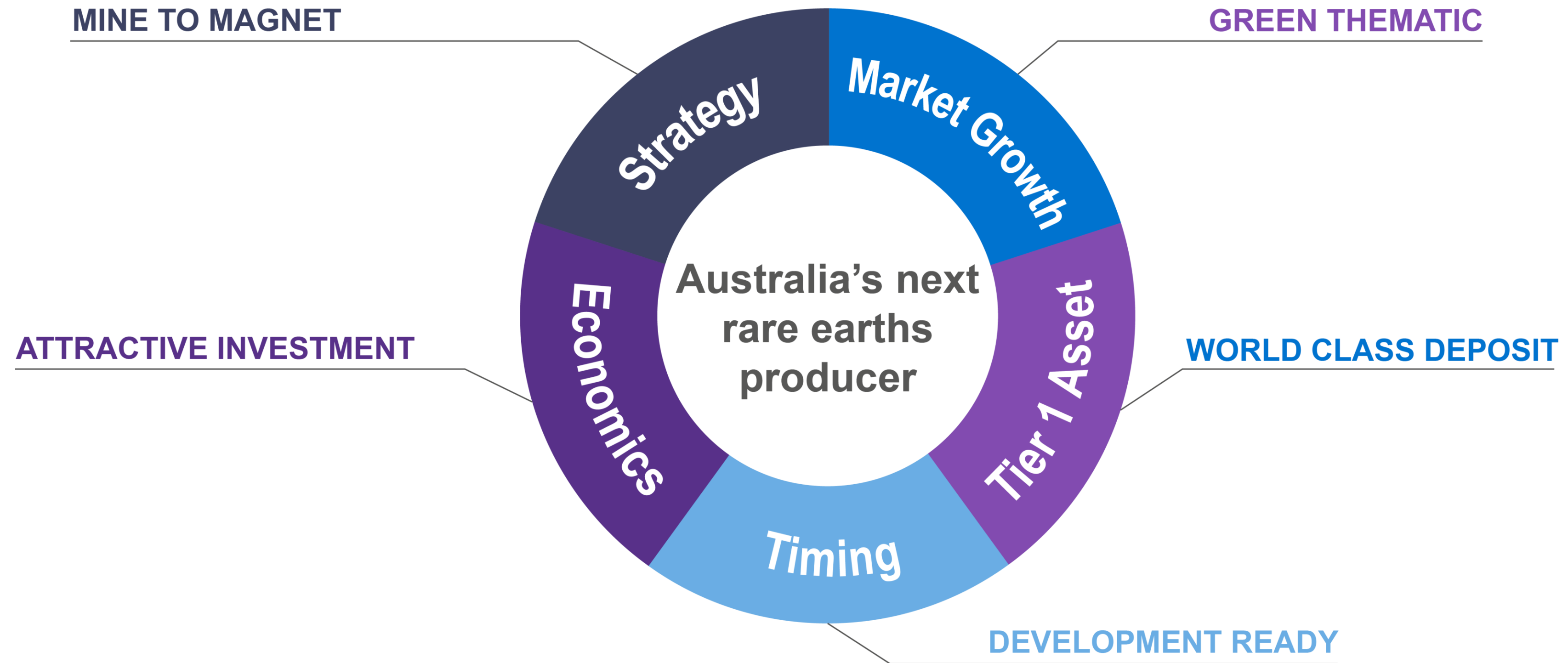
Potential value upside

Strong correlation between benchmark NdPr price and Hastings share price over long term



Our investment proposition

Yangibana is positioned to supply rare earths needed for permanent magnets for the global energy transition





Appendices

Board of Directors

Charles Lew Executive Chairman

- Took over HAS in December 2013 and appointed Chairman
- 30+ years investment banking experience in London and Singapore
- Entrepreneur with business experience in macro hedge fund, F&B and real estate
- MD of ABN Amro Investment Bank Singapore 1997 - 2000
- Independent Non Executive Director of Malaysia's RHB Banking Group 2004 - 2016



Jean Claude Steinmetz Non Executive Director

- Joined the Board in July 2016
- Chief Operating Officer for Lynas Corporation 2013 - 2015
- 25+ years in the chemical industry with Rhodia and General Electric
- Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association



Bruce McFadzean Non Executive Director

- Joined the Board in January 2021
- Managing Director of Sheffield Resources 2015 - 2021
- 40+ years in the global resource industry including 15+ years with BHP Billiton & Rio Tinto
- Led successful financing and operation of mines around the world



Guy Robertson Finance Director

- Served on the Board of Hastings since October 2012
- 30+ years CFO experience
- CFO for various ASX listed junior mining companies
- Senior finance executive in Jardine Matheson Group in Hong Kong and Australia including Jardine Lloyd Thompson, Colliers Jardine, and Franklins Limited



Mal Randall Non Executive Director

- Joined the Board in February 2019
- 45+ years extensive experience in corporate, management and marketing in the resources sector, including 25+ years with the Rio Tinto group of companies



Neil Hackett Non Executive Director

- Joined the Board in November 2018
- 15+ years ASX Director, Company Secretary with mining and industrial experience
- Corporate Finance and Regulatory Experience ASIC 1990-1999
- Independent Corporate Governance Advisor and AICD Facilitator



Executive Team

Alwyn Vorster CEO (interim)

- Joined Hastings in November 2022 with 30 years' experience in Australian, African and Asia mineral industries
- He was most recently Managing Director of BCI Minerals Ltd from 2016 to 2022 where the Mardie Salt and Potash Project was developed from inception to construction



Rudolph van Niekerk Chief Operating Officer

- Joined Hastings in early 2023 with over 20 years experience including co-founder, COO and later CEO of Kalium Lakes
- His experience covers all aspects of construction, and operations, including management of operational readiness, stakeholder relations, environmental and approvals requirements, and exploration programs



Teck Lim Chief Financial Officer

- Chartered accountant with 20 years' accounting and finance experience, specialising in mining and metals project development
- Formerly CFO at Nico Resources, and corporate finance firms, KPMG, Deloitte, ING Bank and HSBC Bank.
- Lead project financial advisor to Hastings while at KPMG Corporate Finance



Robert Klug General Counsel

- Joined Hastings in March 2023 with 20+ years experience in legal, commercial and operational roles in the resource sector
- Most recent position General Counsel/Company Secretary for EV Metals Group; previously 9 years as General Counsel and Chief Commercial Officer at Sandfire Resources



Rachael Ward-Pryce Head of People

- Joined Hastings in April 2021 with 18+ years experience in all facets of human resources management
- Recruited and built teams for domestic and international operations for Newmont Australia, Resolute Mining, Iluka Resources, Alcoa



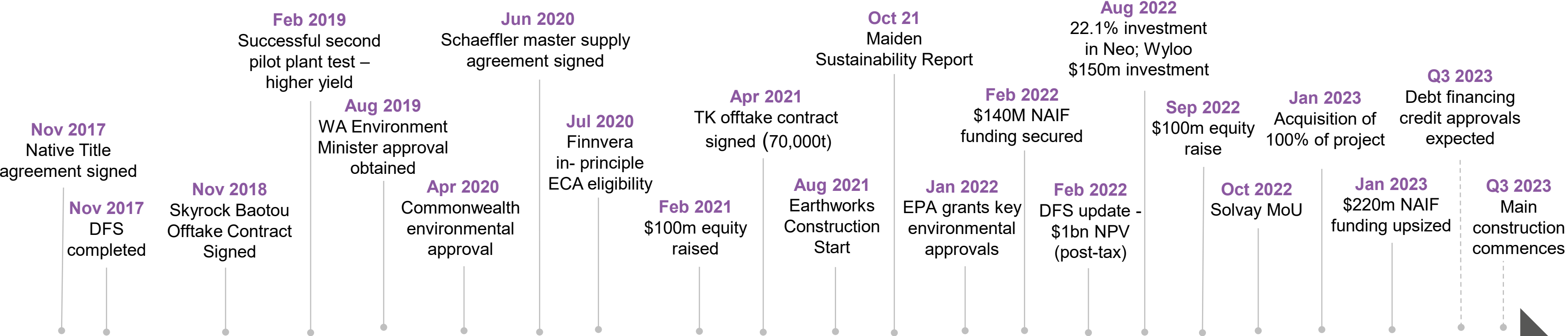
Gareth Fleming Acting Project Director

- Joined Hastings in March 2023 bringing significant experience delivering projects both internationally and nationally
- Experience covers managing and delivering complex projects in Australia and overseas, including construction of Australia's largest salt and potash facility at Mardie for BCI Minerals

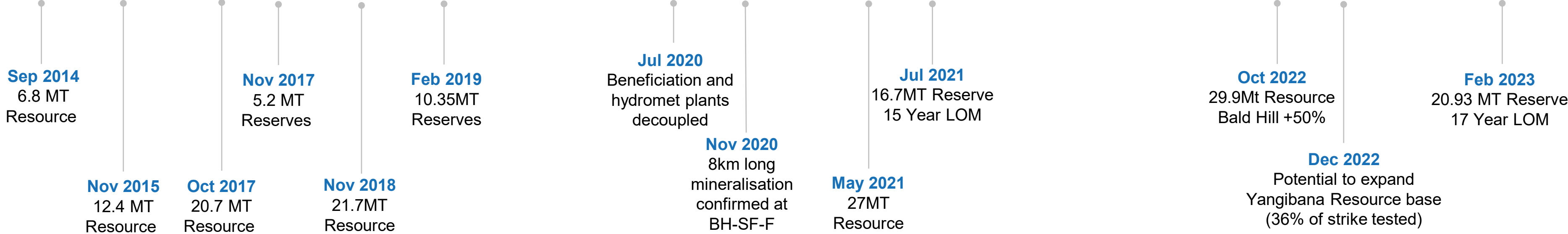


First resource to construction

PROJECT MILESTONES



RESERVE AND RESOURCE UPGRADES



Neo Performance Materials

Listed on the TSX and headquartered in Toronto, with a market capitalisation of CAD362 (A\$412m)

Background

- Neo Performance Materials Inc. (**Neo** or the **Company**) is listed on the TSX and headquartered in Toronto, Canada and has a market capitalization of around CAD362m (A\$412m)
- Neo operates across three business segments: Magnequench, Chemicals and Oxides and Rare Metals.
- Neo also owns the only operating commercial rare earth separation facility in Europe, with additional separation facilities across China.
- Hastings has received two quarterly dividends since acquisition totalling A\$1.66m.

Business Overview

- Magnequench:** Produces magnetic powders that are used in neodymium-iron-boron magnets used in components in automotive motors, micro motors, traction motors, sensors, and other applications.
- Chemicals and Oxides:** Manufactures and distributes a range of industrial materials for use in auto catalysts, consumer electronics, petroleum refining, hybrid and electric vehicles, and wastewater treatment applications.
- Rare Metals:** Sources, produces and markets metals that include tantalum, niobium, hafnium, and rhenium. Also produces electronic metals used for jet engines, medical imaging, wireless technologies, and LED lightings
- Neo plans to construct a sintered rare earth magnet manufacturing facility in Estonia, with production expected from 2025. Neo will receive an EUR 18.7m grant from the Estonian Government to help fund construction costs.

Corporate Transactions

- Jun-23:** Neo and Hastings announced a non-binding heads of agreement for rare earth concentrate offtake and collaboration on downstream processing.
- Oct-22:** Hastings Technology Metals acquired a 19.9% stake in Neo.

Share Price Performance – Last 12 months



Historical Financial Performance

Neo - Summary Financials (A\$000's)	FY20	FY21	FY22
Income Statement			
Total Revenue	503,544	718,380	923,511
Gross Profit	128,274	210,469	228,983
EBITDA	32,915	99,619	109,058
Net Income	(84,140)	46,862	37,424
Balance Sheet			
Cash and cash equivalents	93,617	122,453	217,004
Property, Plant & Equipment	96,336	100,917	111,476
Total Assets	630,656	817,041	995,276
Total Debt	7,736	13,036	73,561
Total Liabilities	159,506	224,952	292,519
Net Assets	471,149	592,089	702,756
Cash Flow			
Cash from operations	14,941	(2,880)	5,331
Net Change in Cash	(18,171)	22,398	84,309

Source: CapIQ, Neo announcements



Maiden flight to Yangibana Airstrip

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