

An aerial photograph of a mining camp at dusk. The camp consists of numerous long, rectangular modular buildings arranged in neat rows. The buildings are illuminated from within, and their lights reflect on the surrounding ground. In the foreground, there is a large, fenced-in basketball court with a green artificial turf surface and white court markings. The court is also illuminated by tall light poles. The background shows a vast, flat, arid landscape under a twilight sky. The word "hastings" is written in large, white, lowercase letters in the top left corner of the image.

hastings

Hastings Technology Metals Ltd | ASX:HAS

Mineral Sands and Rare Earths Conference

Yangibana Rare Earths Project

Tim Gilbert

Executive General Manager Mining Operations
19 March 2024

DISCLAIMER



DISCLAIMER

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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 titled ‘Annual Report to shareholders’ dated 28 September 2023 which is available to view at www.asx.com.au under the code “HAS” (the original release). The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Hastings confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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

The information that relates to the Ore Reserves at Bald Hill, Simon’s Find, Fraser’s, Auer, Auer North, Yangibana and Yangibana North is based on information reviewed or work undertaken by Mr Stephen O’Grady. Mr O’Grady is an independent consultant to the Company, a member of the AusIMM, and a Director of Intermine 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 that relates to process metallurgy is based on information reviewed by Ms Narelle Marriott (former 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. Ms Marriott owns shares in the Company and participates in the Company’s 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 that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Dr Louis Schürmann (PhD) (Chief Geologist) of Hastings Technology Metals Limited. Dr Schürmann is a Fellow of the AusIMM and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. 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.

CORPORATE SNAPSHOT

Significant value upside from development of the Yangibana Rare Earths Project (“Yangibana Project”)

\$0.63

Share price¹

\$81.5 million

Market capitalisation

129.4 million

Ordinary shares on issue²

\$42 million

Cash balance at 31 December 2023³

\$294 million

Net Assets

21.15%

Investment in rare earth materials and magnet producer Neo Performance Materials (TSX:NEO)

Major shareholders

12%

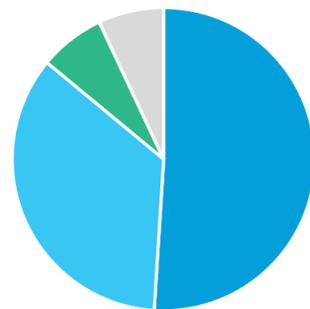
Executive Chairman Charles Lew and family

8.45%

L1 Capital

~45%

Top 20 Shareholders



■ Retail ■ Institutions
■ Employees ■ Other

¹ At 18 March 2024

² Additional 6.5 million shares issued to Alpha Investment Partners as collateral for \$50 million At-The-Market facility

³ Inclusive of \$3.6m in restricted cash

Yangibana Project

Reserve inventory of 20.9mt with high NdPr:TREO ratio

Current mine life of 17 years with significant upside

Investment of \$142 million in early works



HASTINGS' STRATEGY

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



Yangibana Mine and Beneficiation Plant

Establishing Hastings as a leading Australian supplier of rare earth concentrate

Pursue downstream opportunities

Developing processing capability to capture higher margins

Mine to magnet

Exploring opportunities to build a vertically integrated rare earths to magnet business through its **21.15% investment in Neo Performance Materials Inc.**



An aerial photograph of a residential development consisting of numerous long, single-story units with corrugated metal roofs. The units are arranged in a grid-like pattern on a dirt lot. A large, semi-transparent blue graphic with a curved edge is overlaid on the left side of the image. The background shows a vast, arid landscape under a bright sun, suggesting a remote or rural location.

PROJECT OVERVIEW

13X YANGIBANA PROJECTS TO MEET 2032 DEMAND

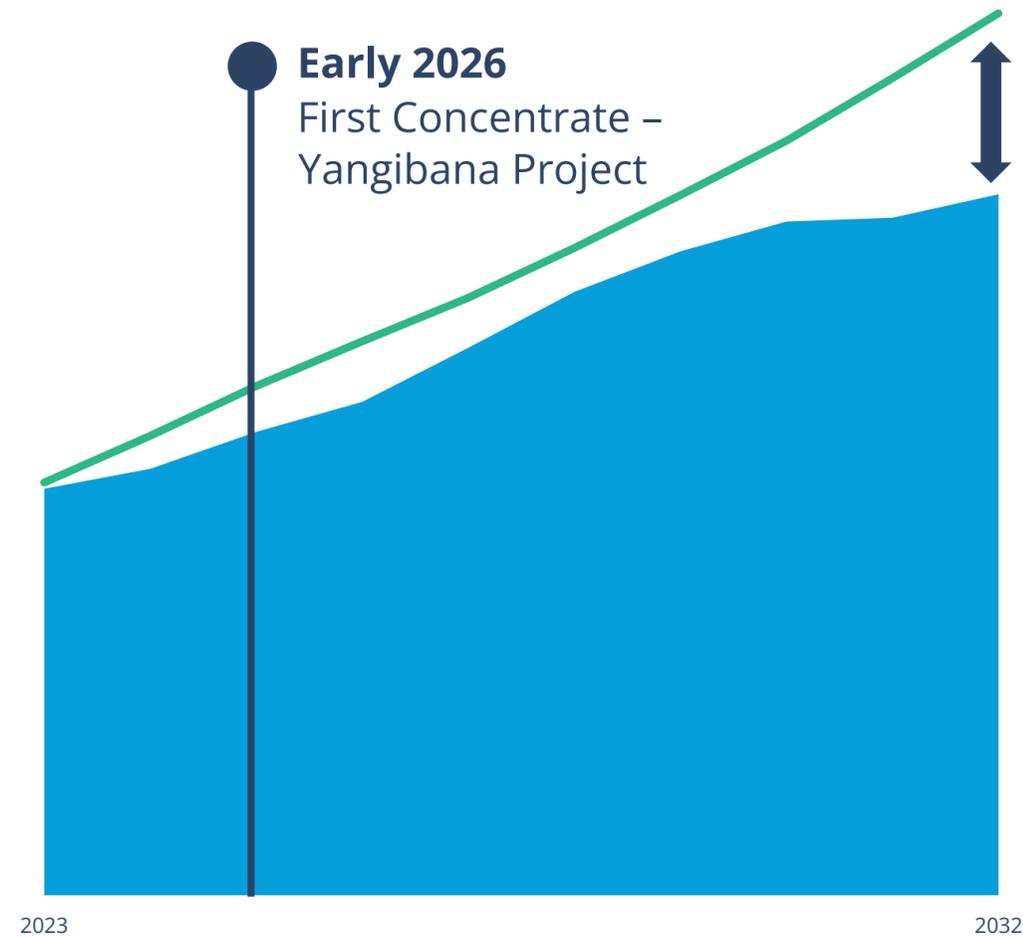
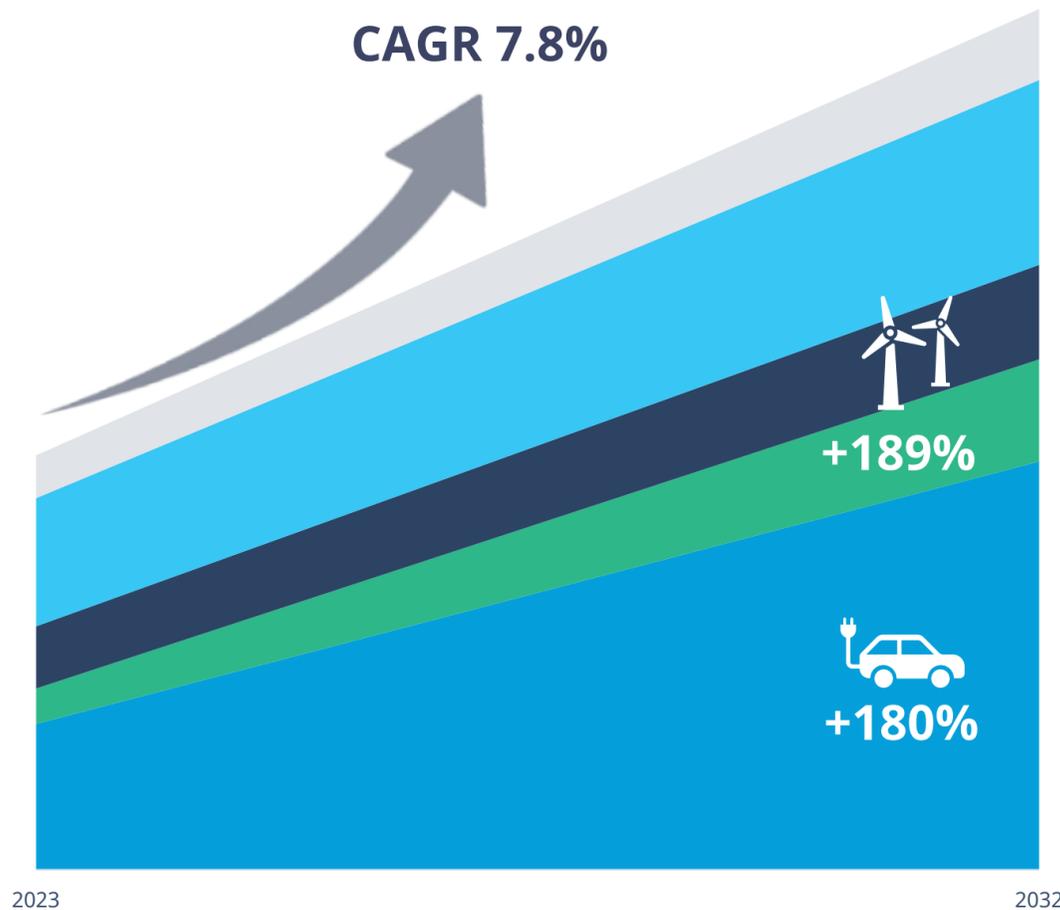
Supply deficit for rare earths driven by growth in demand for permanent magnets this decade

Global REO Magnet Demand – Anticipated Growth¹

NdPr Oxide – Forecast Supply and Demand Balance

■ Electric Vehicles / mobility ■ Wind Power ■ Industrial ■ Consumer ■ Other

■ Supply ■ Demand



> Demand

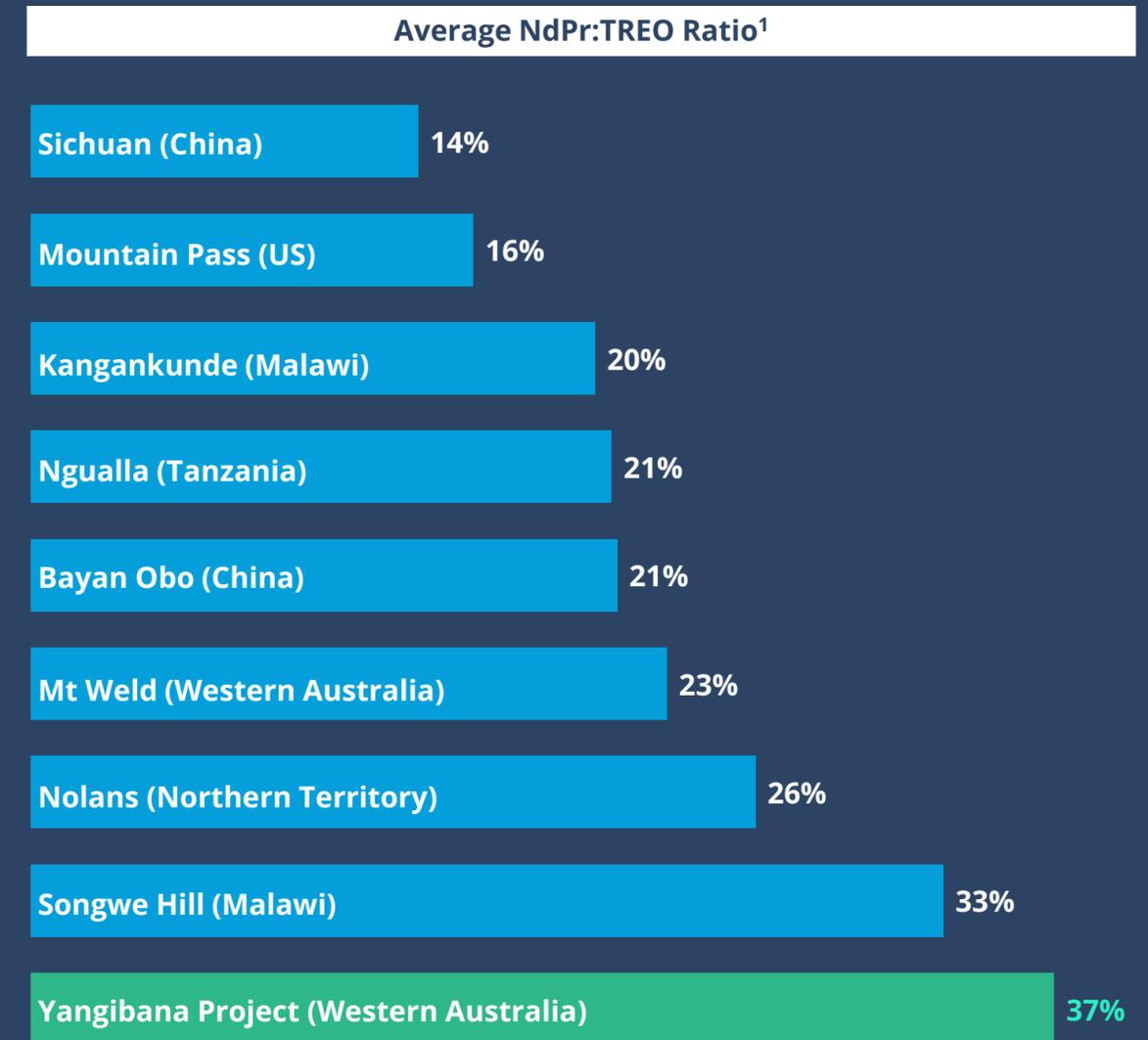
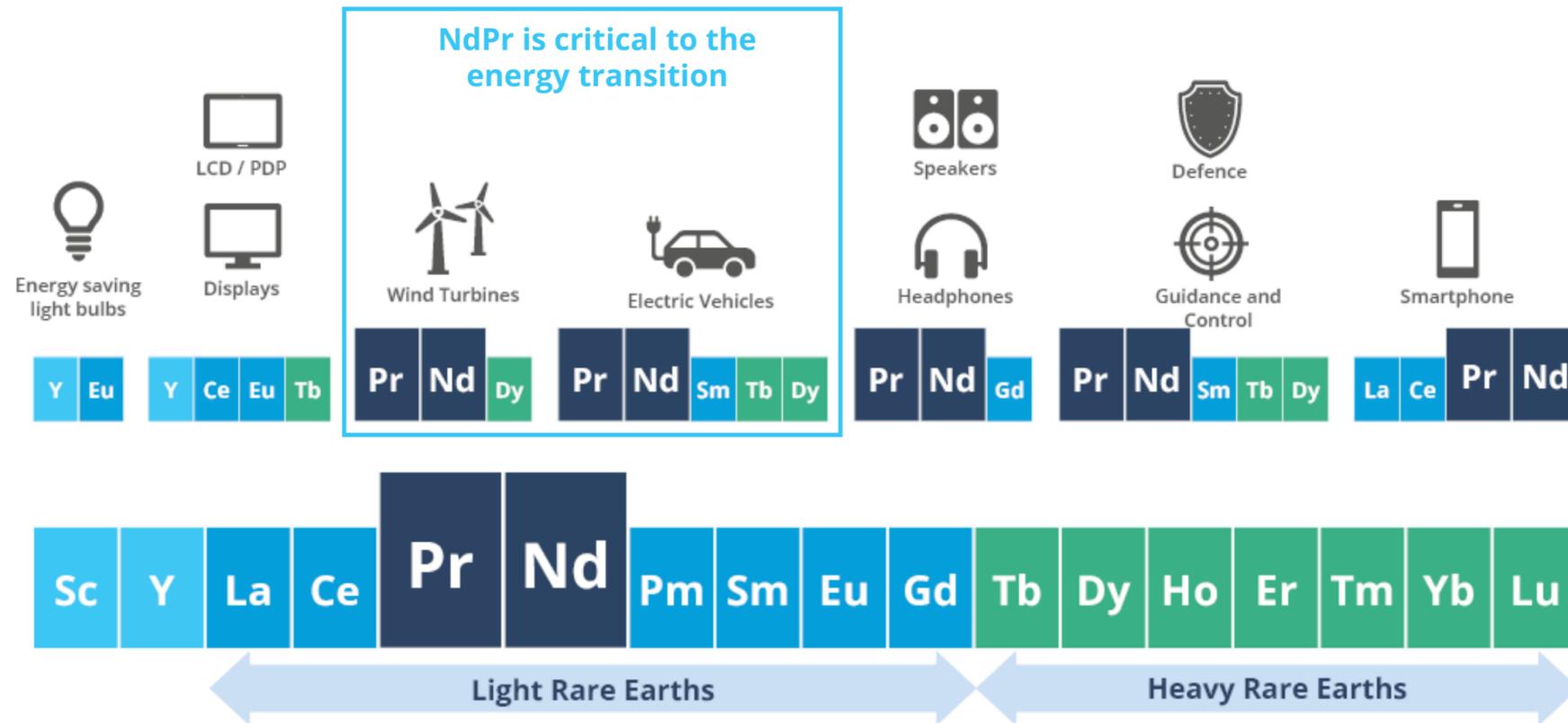
- Compound Annual Growth Rate (“CAGR”) of 7.8% for rare earth magnets driven predominantly by electric vehicles and renewable energy technologies
- Significant demand gap to continue growing for the next decade

> Supply

- 13x Yangibana Projects required by 2032 to support demand
- Near-term supply-side risks due to long project development lead times
- Market-wide cost escalations impacting potential developers

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
- > 37% average NdPr:TREO ratio over life of mine, with up to 52% in certain parts of the orebody

YANGIBANA PROJECT SNAPSHOT¹

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

17 years

Life of mine

37%

Average NdPr:TREO ratio over life of mine, with up to 52% in certain parts of the orebody

~1.1mtpa

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

Employment

Construction Jobs >470
Operations Jobs >270

20.9mt

Ore Reserves

High margins

First quartile on global operational margin curve, as assessed by CRU Group²

37,000tpa

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

Economic contribution

>\$1 billion in Commonwealth tax income
>\$240 million in WA state royalties
>\$65 million in Native Title royalties



PROJECT EXECUTION SIGNIFICANTLY DE-RISKED

Yangibana Project is shovel ready and fully permitted to move into development

Key Workstreams

Technical and regulatory

- Fully permitted for development and first concentrate production in 2026
- Native Title agreement in place with Traditional Owners
- Completion of Staged Development Study in Q2 2023
- Mine plan optimisation for first five years targeting lower strip ratios while maintaining grade to the process plant
- Beneficiation plant flowsheet extensively tested and de-risked

Execution and cost management

- \$210 million EPC contract awarded to GR Engineering Services for construction of process plant
- \$120 million invested in construction of non-processing infrastructure – completed in Q4 2023
- \$22 million invested in long-lead critical path items
- Engineering designs for beneficiation plant at 81% complete
- Detailed design for bulk earthworks, civil and structural elements advanced

Commercial and funding

- Offtake agreement in place for two-thirds of annual concentrate production with thyssenkrupp Materials Trading
- Binding term sheet in place with Baotou Skyrock for integrated tolling and offtake agreement for a minimum of 10,000tpa of concentrate
- Non-binding indicative financing proposals received from multiple parties
- Final due diligence phase progressed including investor and bank site visits and due diligence calls with Hastings partners

Operational Readiness

- Experienced management team in place with strong track record of project delivery
- Ongoing work to build internal processes and capabilities
- Negotiation ongoing on key commercial agreements, including:
 - Power purchase agreement for the Project's power station
 - Catering contract issued to market for competitive tender



CAPITAL COSTS

\$142 million capital investment¹ provides strong base to ramp up construction

> Non-Processing Infrastructure

\$120 million invested to date¹ in finalising early site works

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

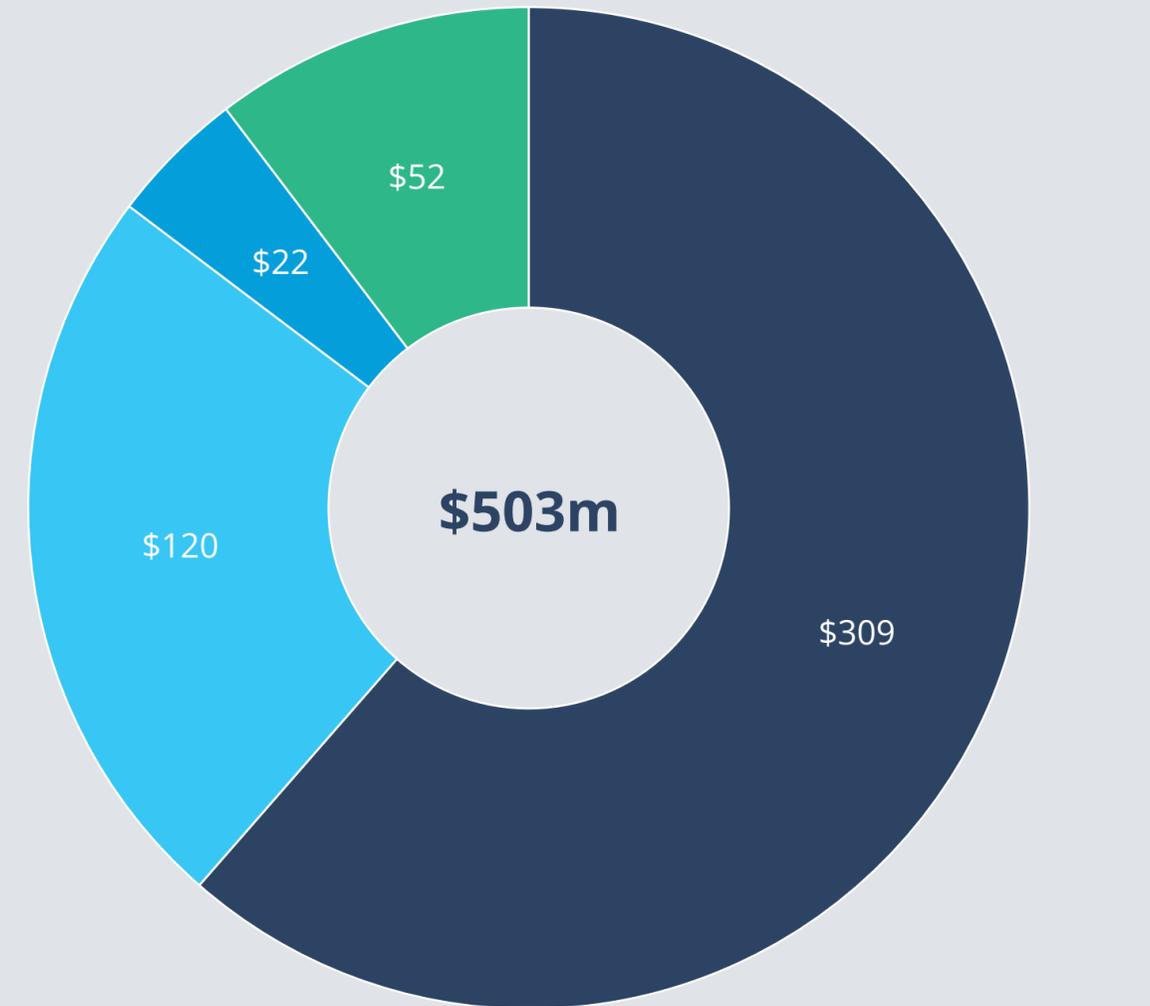
> Critical path equipment

\$22 million invested to date¹ in long lead items

- In Transit/Delivered – SAG Mill and Regrind Mill
- Fabrication – Flotation Cells, Thickener, Mill Liner Handler

> EPC contract

\$210 million contract awarded to leading WA engineering and construction company GR Engineering Services²



- Remaining capital cost
- Non Processing Infrastructure
- Critical Path Equipment
- Contingency

YANGIBANA PROJECT'S PROGRESS



MINING SCHEDULE¹

Focus on first five year to identify cost saving and enhance economic returns

> Lower strip ratio

Mining model is strategically designed to target zones with well-defined grade and strip ratios, ensuring efficient extraction and maximising resource value, while maintaining feed grade to the process plant

> Process plant site

Strategically located close to eight-kilometre long zone of economic mineralisation at Bald Hill, Simon's Find and Fraser's

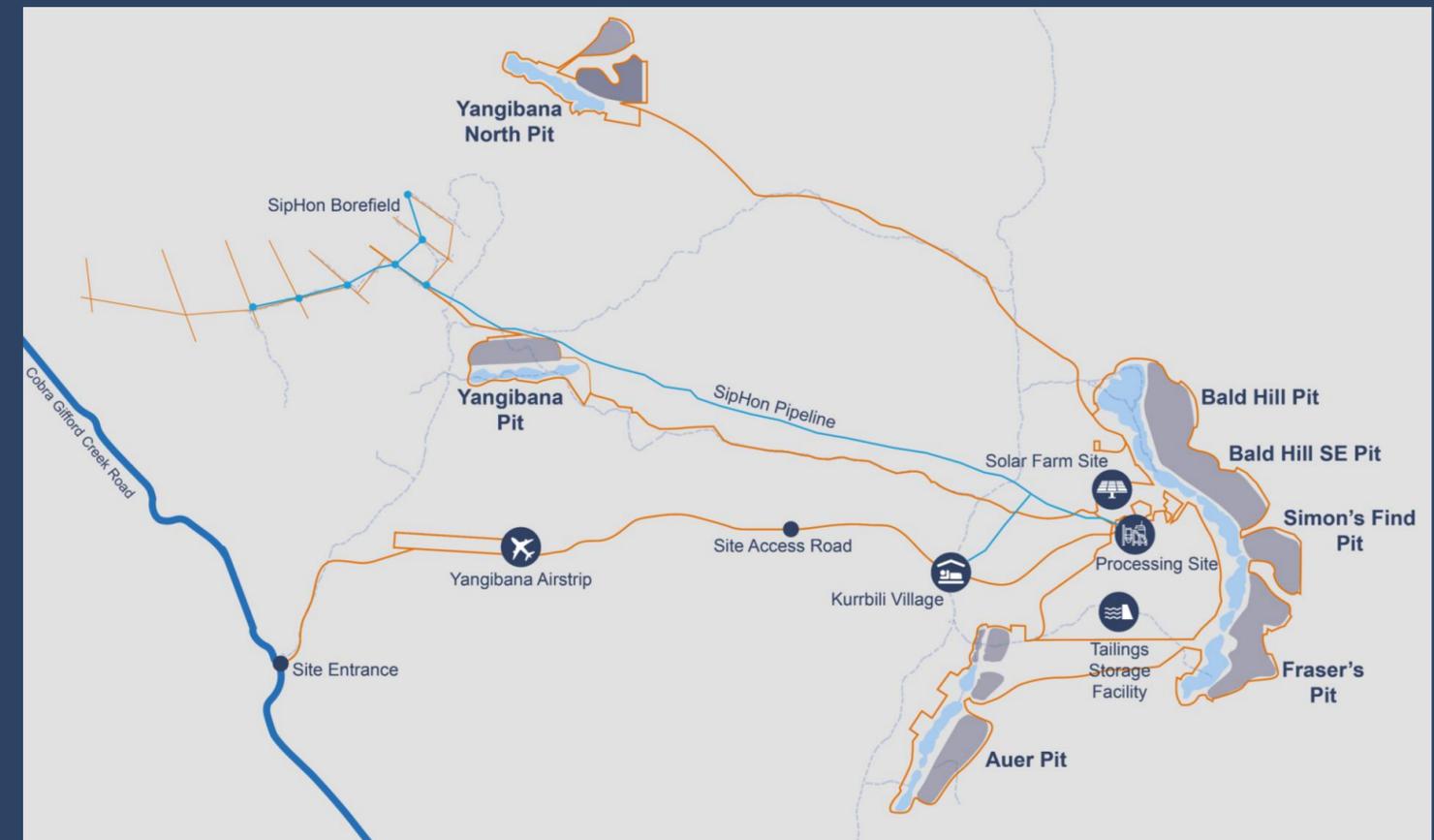
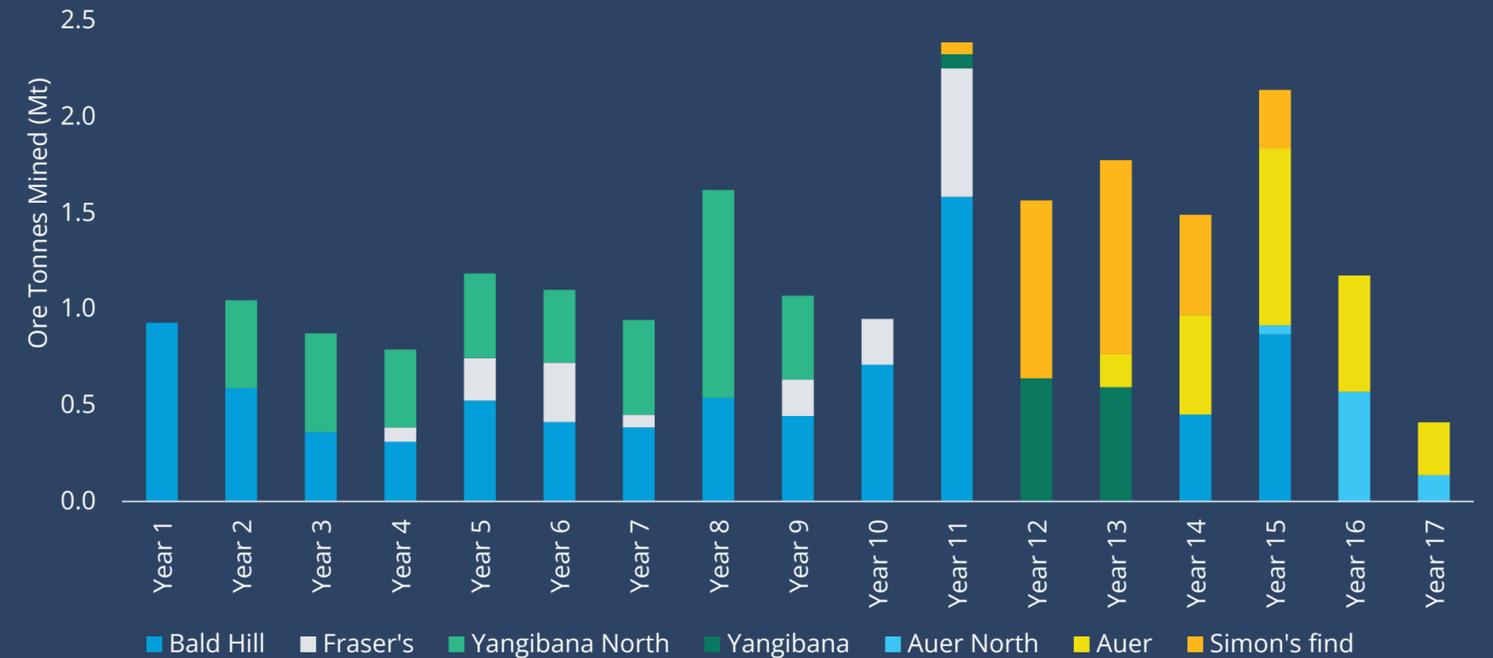
> Higher free cashflow

Maximising returns in the early years of operations and reducing in the capital payback period

> High margins

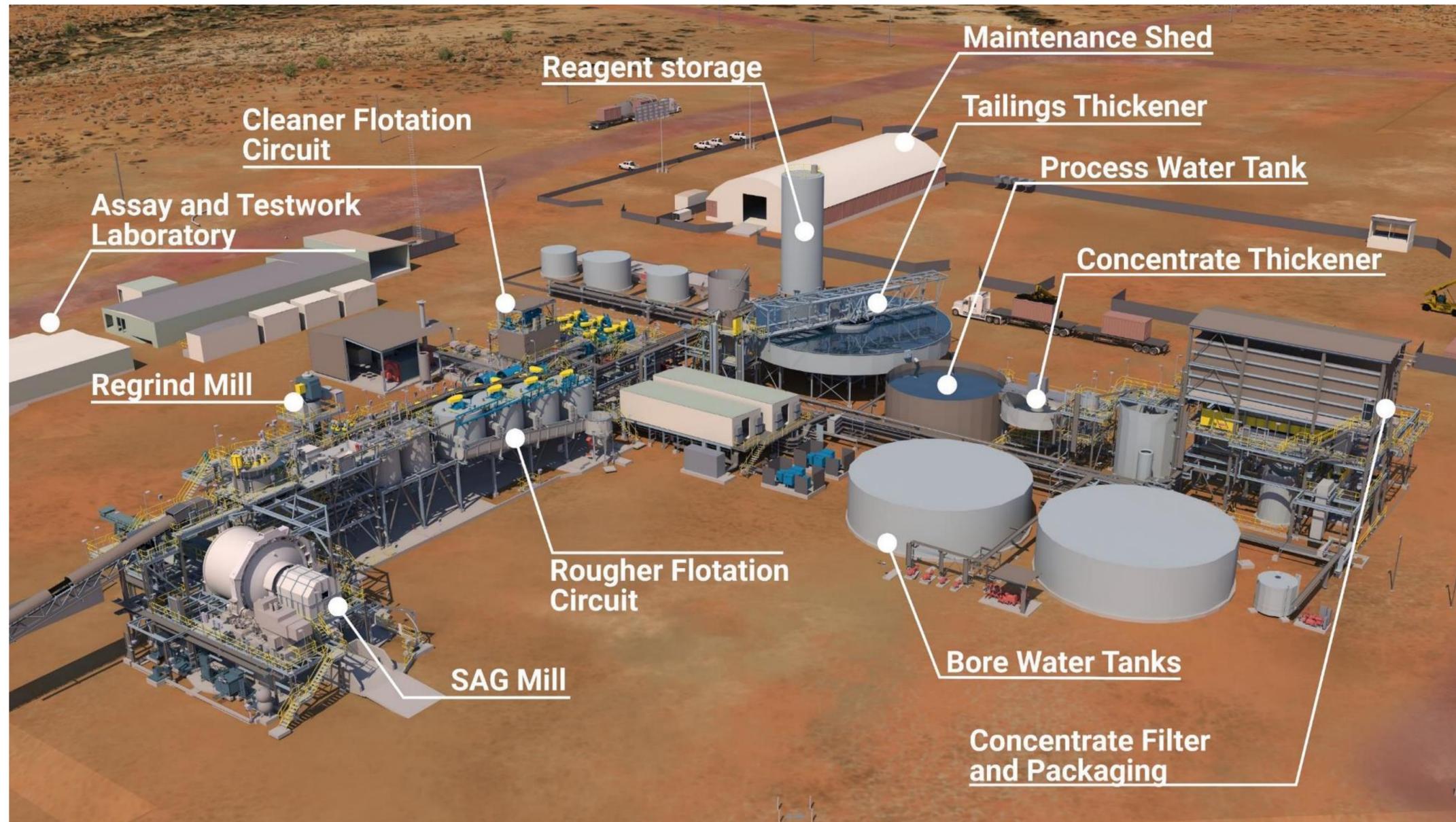
Leveraging favourable basket composition with high NdPr, the Yangibana Project is expected to be one of the highest margin producers globally, sitting in the first quarter of CRU's operational margin curve

Life of mine optimised mining sequence by orebody



BENEFICIATION PLANT CONSTRUCTION

EPC contract in place with leading engineering and construction firm GR Engineering Services



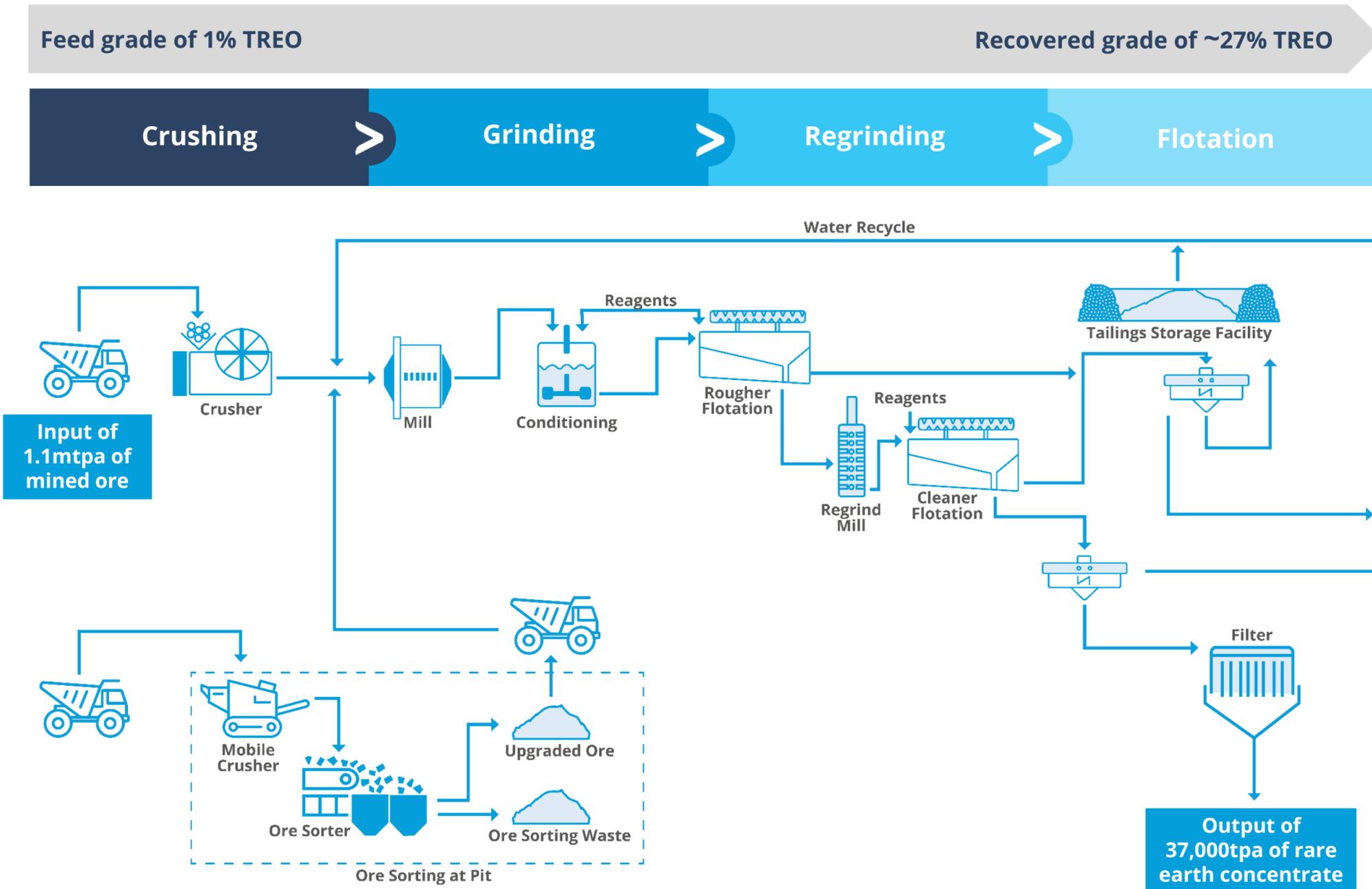
> **\$210 million contract¹**
Fixed price lump sum portion of \$180 million and provisional sum portion of \$30 million

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

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

BENEFICIATION PROCESS

Conventional flotation process which has been extensively tested and de-risked



- > **>100 bench scale tests**
Completed at four commercial labs to develop robust beneficiation flowsheet
- > **>80 variability samples**
Covering expected range of grade and mineralogy tested through standard flowsheet
- > **Two pilot plant tests**
Successfully validated simple and effect flowsheet
- > **Successful bulk samples**
For use in downstream engineering equipment design test work
- > **Scale up from 150kg/h to 124t/h**
Translation of process development batch and pilot programs into engineering design

OPERATING SUSTAINABLY

Leading ESG credentials outperforming our peers and competitors in sustainability performance

Health and Safety

Five years lost time injury free

Public benefit

>470 and >270 jobs during construction and operations respectively and >\$1 billion in commonwealth tax income and >\$240 million in state royalties

Climate Change

Commitment to minimum 40% renewables allowed for in capital forecast for Yangibana power station

Cultural Heritage

Voluntary native title project agreement in place with the Thiin-Mah Warriyangka, Tharrkari and Jiwarli People

Agency	Rating	Agency	Rating
 <p>SUSTAINALYTICS a Morningstar company RATED</p>	Included in Sustainalytics' 2024 ESG top rated companies list	 <p>GOLD 2022 ecovadis Sustainability Rating</p>	Gold Rating – ranked in the top five per cent of companies assessed
 <p>TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p>	Formal supporter of the Task Force on Climate-Related Financial Disclosures	 <p>United Nations Global Compact</p>	Participant of the Ten Principles of the UN Global Compact
 <p>IFC</p>	Positively assessed against the IFC performance standards (World Bank)	 <p>EQUATOR PRINCIPLES</p>	Positively assessed against the Equator Principles IV (World Bank)

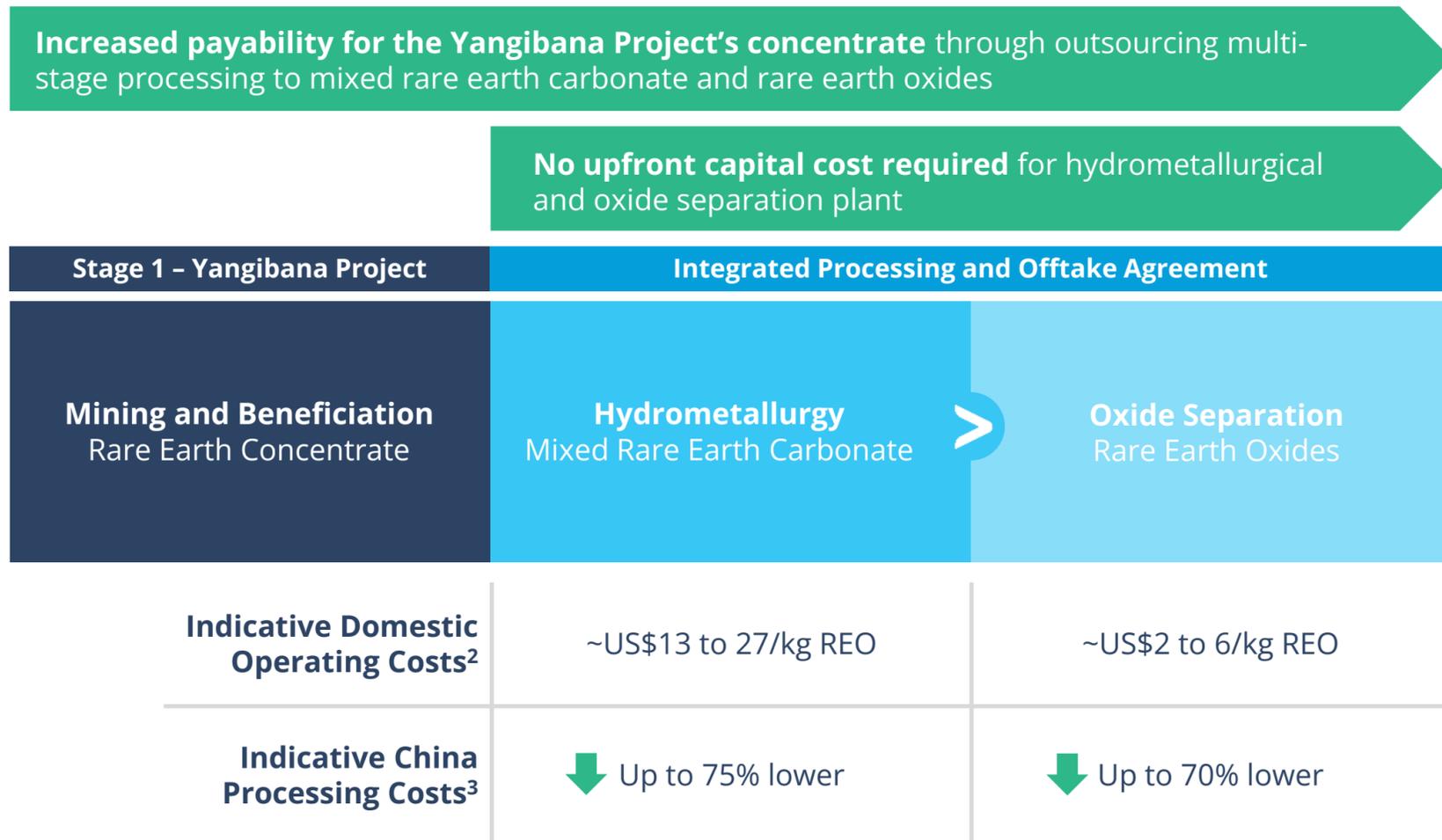




**PROJECT ECONOMICS
AND OFFTAKE
ARRANGEMENTS**

BUILDING A DIVERSIFIED CUSTOMER BASE¹

Higher rare earth oxide revenue achieved through an integrated offtake and processing arrangement with negotiations underway to conclude similar arrangements for remaining volumes within thyssenkrupp framework



Counterparty	thyssenkrupp Materials Trading	Baotou Skyrock Rare Earth New Material Co., Ltd
Counterparty headquartered	Essen, Germany	Baotou, China
Agreement type	Binding Framework Agreement towards take or pay offtake contract	Binding Term Sheet for processing and offtake arrangement
Agreement term	10 years (commencing on start of production)	5 years (from operations start) + 5 years (at Hastings' election)
Quantity	Years 1-5 ~67% of production Years 6-10 ~30% of production	10,000tpa

ROBUST PROJECT ECONOMICS¹

Improved metrics driven by move from previous domestic profit-sharing model to realising 100% of net revenue, as well as lower processing fees under the Baotou Skyrock agreement

\$865 million

Post-tax NPV₁₁ (ungeared)

↑ 61%

31.28%

Post-tax IRR (ungeared)

↑ 14%

3.4 years

Payback period

↓ 23%

\$9,639 million

Net revenue (Life of Mine)

↑ 34%

\$3,345 million

Free cash flow (Life of Mine)

↑ 82%

\$258 million

Average EBITDA per annum

↑ 48%

Key Material Assumptions / Updates

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

- **Offtake and payabilities:** Shift from domestic profit-sharing model to rare earth concentrate sale and third-party processing (hydrometallurgical and oxide separation) to achieve a full rare earth oxide basket price, on terms expected in the term sheet with Baotou Skyrock. 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:** \$142 million of capital cost estimate incurred as of 31 December 2023.

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

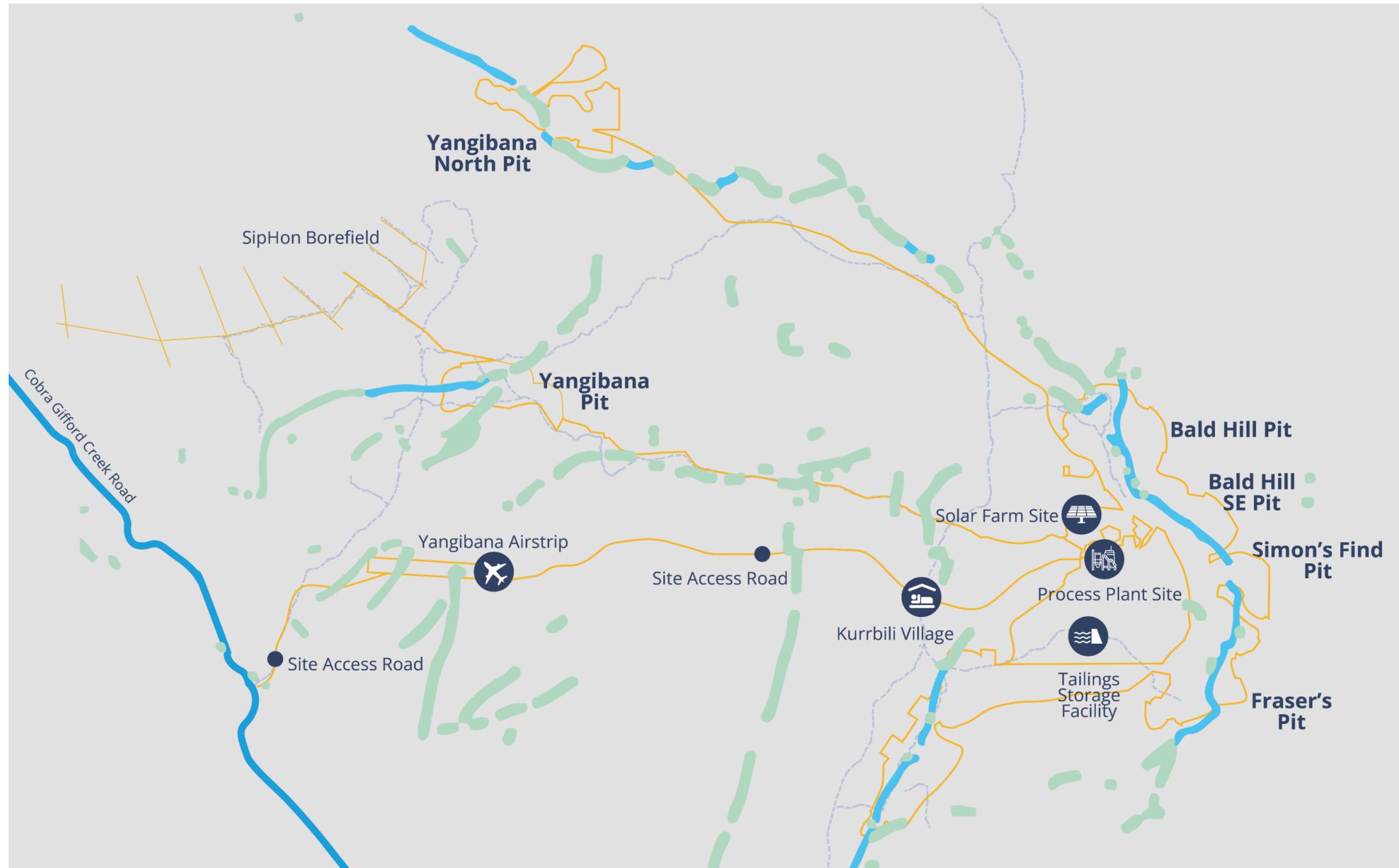
- **Macroeconomics:** FX Forward (Bloomberg January 2024), 10-year average AUD:USD 0.65.
- **Cost assumptions:** Incorporation of MREC and oxide separation fees based on the fees provided in the Term Sheet, updated power tariffs (40% renewable) from Independent Power Producer, and other revisions for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

A close-up photograph of a person's hands pouring beer from a tap into a glass. The person is wearing a light blue t-shirt. The background is slightly blurred, showing a wind turbine and a building. A large, semi-transparent blue graphic element is overlaid on the left side of the image, containing the text 'FUTURE GROWTH OPTIONALITY'.

**FUTURE GROWTH
OPTIONALITY**

RESOURCE AND RESERVE DEVELOPMENT

Significant exploration targets providing growth optionality



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

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

> Exploration target¹
40 – 60 million tonnes, confined to ironstone hosted mineralisation

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

STRATEGIC HIGHLIGHTS

Significant progress made to de-risk the pathway to first concentrate production in 2026

Globally significant world-class asset

World-class rare earth deposit with high proportion of neodymium and praseodymium (average of 37% over mine life) in the rare earth basket, producing minerals critical to the global energy transition

De-risked project execution strategy

Shovel ready and fully permitted with \$142 million invested in non-processing infrastructure and long-lead critical path equipment and EPC contract in place to commence main construction

High margin offtake supporting robust project economics

New processing and offtake arrangement to deliver improved economic returns including post-tax NPV₁₁ of \$865 million and IRR of 31.28% and enhance project funding options and flexibility

ESG focus

Leading ESG credentials assessed by independent third-parties, providing **employment and business development opportunities** for local communities and Traditional Owners

Clear long-term strategy to maximise value

Yangibana is a **multi-generational project** with significant exploration upside to support the increase in mine life, while also evaluating opportunities for **value-adding downstream processing opportunities**



Our Vision and Values

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

> Passion

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

> Teamwork

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

> Tenacity

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

> Owner's Mindset

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

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hastings

Hastings Technology Metals Limited

ABN 43 122 911 399

Level 6, 197 St Georges Terrace

Perth Western Australia 6000

T: +61 8 6117 6118

E: info@hastingstechmetals.com

hastingstechmetals.com

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APPENDIX A: SOURCE DOCUMENTS

PEER COMPRISON – NDPR:TREO RATIO									
Mine	Ownership	Ticker	Stage of Development	Capex (A\$m)	Reserves Tonnage (mt)	TREO Grade	Category	NdPr:TREO ratio	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	Pre-production	503	20.93	0.90%	Proven and Probable	37%	6 February 2023: ASX Announcement: "Yangibana Ore Reserves Increase by 25%"
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	Feasibility	479	18.15	1.16%	Proven and Probable	33%	5 July 2022: SEDAR Announcement: "Mkango Announces Results of Definitive Feasibility Study For The Songwe Hill Rare Earths Project In Malawi - NPV of US\$559.0 Million And IRR of 31.5%"
Nolans	Arafura Rare Earths Ltd	ARU:ASX	Pre-production	1,680	29.50	2.90%	Proven and Probable	26%	11 November 2022: ASX Announcement: "Nolans Project Update"
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	Production	N/A	19.7	8.60%	Proven and Probable	23%	13 December 2023: ASX Announcement: "Arafura Rare Earths: Equity Raise Presentation"
Bayan Obo	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	Production	N/A	>2,200	2.55%	Proven and Probable	21%	6 August 2018: ASX Announcement: "Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world's richest sources of Rare Earths"
Ngualla	Peak Rare Earths Limited	PEK:ASX	FEED Completed	441	18.5	4.8%	Proved and Probable	21%	15 December 2020: Ord Minnett Report, "Hastings Tech Metals, Thematic Firing"
Kangankunde	Lindian Resources Limited	LIN:ASX	Stage 1 Feasibility due Q1/2024	N/A	261 (Resource)	2.19%	Inferred	20%	S&P Capital IQ Pro: Property ID 31805 Reserves and Resources
Mountain Pass	MP Materials Corp	MP:NYSE	Production	N/A	29.3	6.32%	Proven and Probable	16%	24 October 2022: ASX Announcement: "Ngualla Rare Earths Project Completion of Bankable Feasibility Study Update"
Sichuan	Rising Nonferrous Metals Share Co. Ltd	600259:CH	Production	N/A	N/A	N/A	N/A	14%	30 November 2023: ASX Announcement: "Completion of FEED Study"
									3 August 2023: ASX Announcement: "Maiden Mineral Resource"
									7 Feb 2024: ASX Announcement: "Indaba Mining Conference Presentation"
									28 February 2023: SEC Filing: Form 10-K – Annual Report,
									15 December 2020: Ord Minnett Report, "Hastings Tech Metals, Thematic Firing"

HYDROMETALLURGICAL AND SEPARATION COSTS OF DOMESTIC DEVELOPERS AND OPERATIONS					
Mine	Ownership	Ticker	Total Costs / Processing Costs (\$m)	REO Production (tpa)	Source
Nolans	Arafura Rare Earths Ltd	ARU:ASX	US\$138m	4,919t	7 February 2019: ASX Announcement: "Nolans DFS Delivers Robust Project Economics"
					11 November 2022: ASX Announcement: "Nolans Project Update"
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	A\$346.2m	16,780t	12 October 2023: ASX Announcement "2023 Annual Report"
Eneabba	Iluka	ILU:ASX	A\$160m	12,400t	4 April 2022: ASX: Announcement "Eneabba Rare Earths Refinery – Final Investment Decision Presentation"

Note: Cost indication range was based on Hastings' Onslow Hydrometallurgical study and desktop analysis of peers' processing costs escalated to 2024 real\$. Note estimates are a desktop study only. AUD/USD rate of 0.65 was adopted.

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

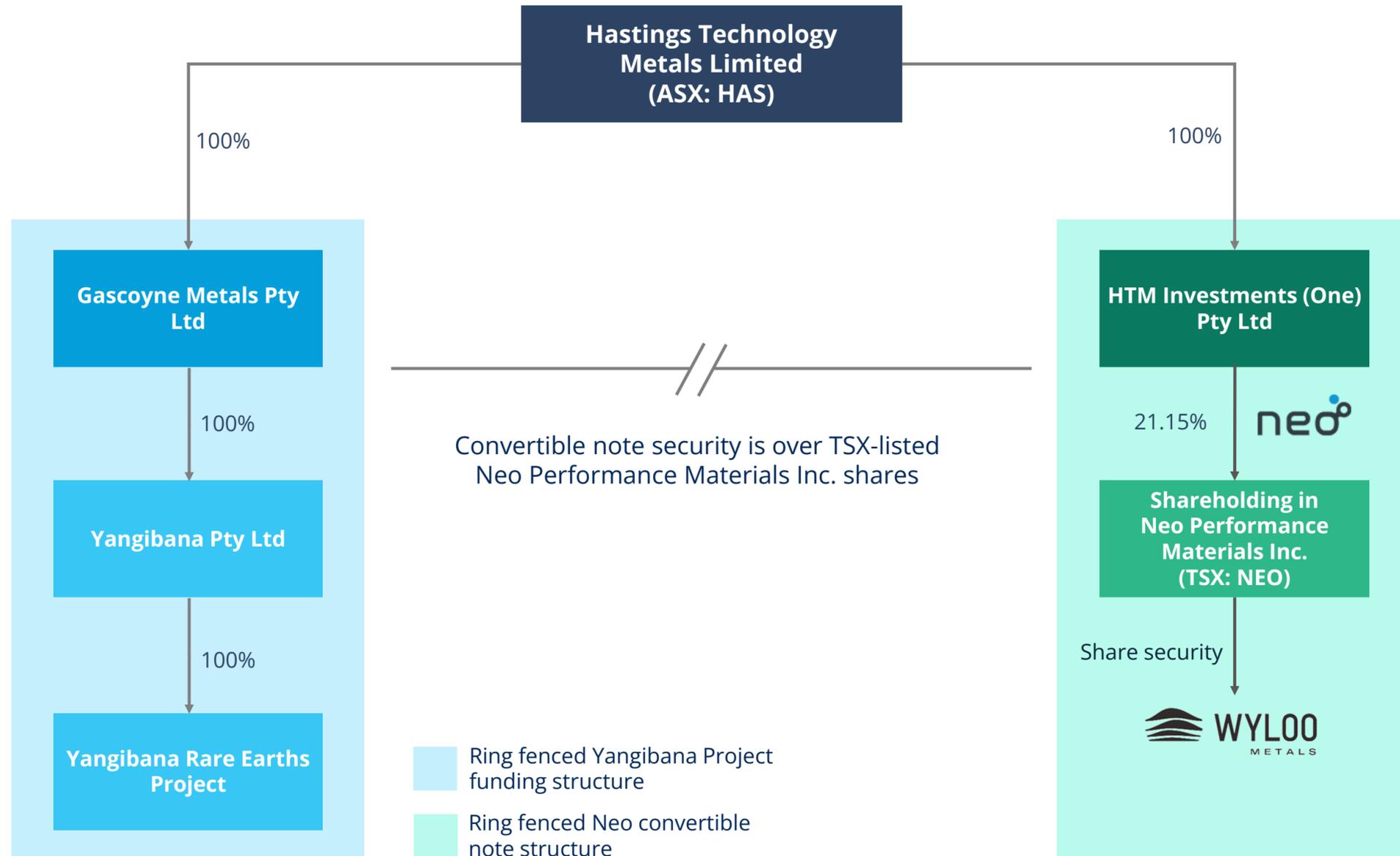
TOTAL JORC (2012) ORE RESERVES BY DEPOSIT (6 FEBRUARY 2023)				
Deposit	mt	%TREO	%NdPr	NdPr: TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simon's Find	2.69	0.53	0.28	53
Auer	2.83	0.96	0.34	35
Yangibana	1.31	0.79	0.37	47
Yangibana North	4.21	1.29	0.34	26
TOTAL	20.93	0.90	0.33	37

¹ Refer ASX announcement "Yangibana Ore Reserves Increase by 25%", dated 6 February 2023; numbers may not add due to rounding; for reference that the Ore Reserves stated is included as part of the Mineral Resources

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

APPENDIX B: CORPORATE STRUCTURE

Separate ring-fenced funding structures with Wyloo convertible note secured over Neo shares



- > Yangibana Project encompasses 100% owned tenements through Yangibana Pty Ltd and tenements owned 100% by Gascoyne Metals Pty Ltd
- > Investment in Neo Performance Materials Inc. and limited recourse funding is ring fenced