

29 December 2023

2024 MILESTONE BASED PERFORMANCE RIGHTS

Hastings Technology Metals Ltd (ASX:HAS) (“Hastings” or “the Company”) advises that the Board has resolved to issue milestone based Performance Rights to Executive Key Management Personnel (“KMP”), which are linked to creation of shareholder value.

Executive KMP’s include Executive Chairman, Charles Lew, Paul Brown, Chief Executive Officer (“CEO”) and Teck Lim, Chief Financial Officer (“CFO”).

Vesting conditions attributable to the various tranches are required to be met in relation to key milestones such as reaching project funding with board approved Final Investment Decision (“FID”) achieved by 30 June 2024.

Refer to Annexure A for further details on the 7 million (total) performance and vesting rights package.

The grant of 2.8 million performance rights to Charles Lew is conditional on the receipt of shareholder approval to be sought at the next General Meeting.

The Board has put in place incentives to the Executive KMPs to deliver and reward milestone performance hurdles relating to the funding and development of the Yangibana Rare Earths Project, which will significantly increase shareholder value.

This announcement has been approved by the Board.

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ANNEXURE A – PERFORMANCE RIGHTS TERMS & CONDITIONS

The following tables outlines the key business objectives and weightings of the vesting conditions. The total of 7 million (total) performance rights has been granted (subject to vesting conditions) including 2.8m to Charles Lew, 2.45m to Paul Brown and 1.75m to Teck Lim (“the Holder”). As noted, the objective is to align Executive KMPs objectives to creation of shareholder value.

Tranche	Vesting Conditions	Weighting
Tranche 1	Board approved Final Investment Decision (FID) by 30 June 2024	50%
Tranche 2	Signing of offtake term sheet by April 2024	20%
Tranche 3	Project finance credit approval or bond commitments by 30 June 2024	20%
Tranche 4	EPC mobilisation by October 2024	5%
Tranche 5	Working capital/cost overrun facility approval by 30 June 2024	5%

Offer of Performance Rights

Each Performance Right issued confers an entitlement on the recipient (Holder) to be provided with one share, credited as fully paid, for nil cash consideration, upon satisfaction of the vesting conditions.

Satisfaction of Vesting Conditions

The Board will determine whether the Holder has satisfied the vesting conditions (if any) applicable to the Performance Rights. If the vesting milestones are not met by the stipulated date, Directors have discretion to approve vesting taking into account market conditions and other factors outside the control of the Executive KMPs. Any amendment to Charles Lew’s (Chairman) vesting conditions will be subject to shareholder approval.

The Board of Directors also retains discretion to determine achievement of the milestones in situations where the Company’s priorities changes over time, and to vest the Performance Rights earlier if certain events occur.

Change of Control

All performance rights will vest on a Change of Control.

- (a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
- (i) the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) A Takeover Bid:
 - (A) Is announced;
 - (B) Has become unconditional; and
 - (C) The person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions including through a joint venture transaction) of fifty percent (50%) or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any vesting conditions have been satisfied.