

AUSTRALIA'S NEXT RARE EARTHS PRODUCER



**HASTINGS**  
Technology Metals Limited

CORPORATE PRESENTATION | 8 MARCH 2023

# Into the Future

HASTINGS TECHNOLOGY METALS LIMITED | ASX : HAS

# Important Notices and Disclaimer

**All currency amounts are in A\$ unless stated otherwise.**

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## **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 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 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 participate 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 Mr. Andrew Ford BSc (Hons), a Competent Person, who is a member of the Australian Institute of Mining and Metallurgy. Mr. Ford is a full-time employee of the company and 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. Mr. Ford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

# Corporate Overview

Developing the Yangibana Rare Earths Project in Western Australia

## CAPITAL STRUCTURE

ASX Code	HAS
ASX Share Price (7 Mar 2023)	\$2.66
Shares on Issue	129.2m
<b>Market Capitalisation</b>	<b>\$343.6m</b>
Cash (31 Dec 2022)	\$172.2m
Debt (31 Dec 2022)	Nil
Exchangeable Bonds to Wyloo	\$150.0m
<b>Enterprise Value</b>	<b>\$321.4m</b>

## KEY ASSETS

Yangibana Project	Western Australia
Brockman Project	Western Australia
19.9% holding in Neo Performance Materials Inc. (NEO:TSX)	Canadian Based

## KEY SHAREHOLDERS

L1 Capital	11.8%
<b>Top 20 Shareholders</b>	<b>44.7%</b>
Board & Management	5.5%

## HAS 12mth Share Price vs NdPr



# Australia's Next Rare Earths Producer



## Globally significant supplier of NdPr

- NdPr critical to the global energy transition - permanent magnets are key components of EV's and wind turbines
- NdPr market expected to be in significant supply deficit by late 2020s - Yangibana to account for 6-8% of global NdPr supply<sup>1</sup>



## Unique deposit in Tier I jurisdiction

- World leading composition of NdPr in RE basket – more than double the world average
- Ore grades significantly improved by beneficiation – producing a high grade concentrate containing up to 27% total rare earth oxides



## Attractive project economics

- 20.93Mt Ore Reserve<sup>2</sup> - 17 year mine life producing 15,000tpa of high grade Mixed Rare Earth Carbonate (“MREC”)
- NPV<sub>8</sub> (post-tax) of A\$1,012m and post-tax IRR of 26%<sup>3</sup>



## Offtake secured & strategic investment in Neo

- >80% MREC offtake interest for 10 years from strong Western counterparties (thyssenKrupp, Schaeffler, Solvay and Neo)
- Acquisition of ~20% strategic stake in Neo Performance Materials Inc. (NEO.TSX)<sup>4</sup>



## Funding well advanced, NAIF secured

- Northern Australia Infrastructure Facility (“NAIF”) financial support of A\$220m underpinning debt funding<sup>5</sup>
- ~A\$150m of cash on balance sheet as at February 2023

<sup>1</sup> Refer ASX presentation Slide 15 “Investor Presentation” dated 25 November 2021

<sup>2</sup> Refer ASX announcement “Yangibana Ore Reserves Increase by 25%”, dated 6 February 2023. Mine Life based on new Ore Reserve estimates

<sup>3</sup> Refer ASX announcement “Yangibana Project NPV<sub>8</sub> Increases 84% to A\$1 Billion (post-tax)” dated 21 February 2022

<sup>4</sup> Refer ASX announcement “Agreement to acquire strategic shareholding in Neo Performance Materials and cornerstone investment in Hastings by Wyloo Metals” dated 26 August 2022

<sup>5</sup> Refer ASX announcement “NAIF increases financial support for Yangibana rare earths project to A\$220M” dated 17 January 2023

# OUR CORE MARKETS

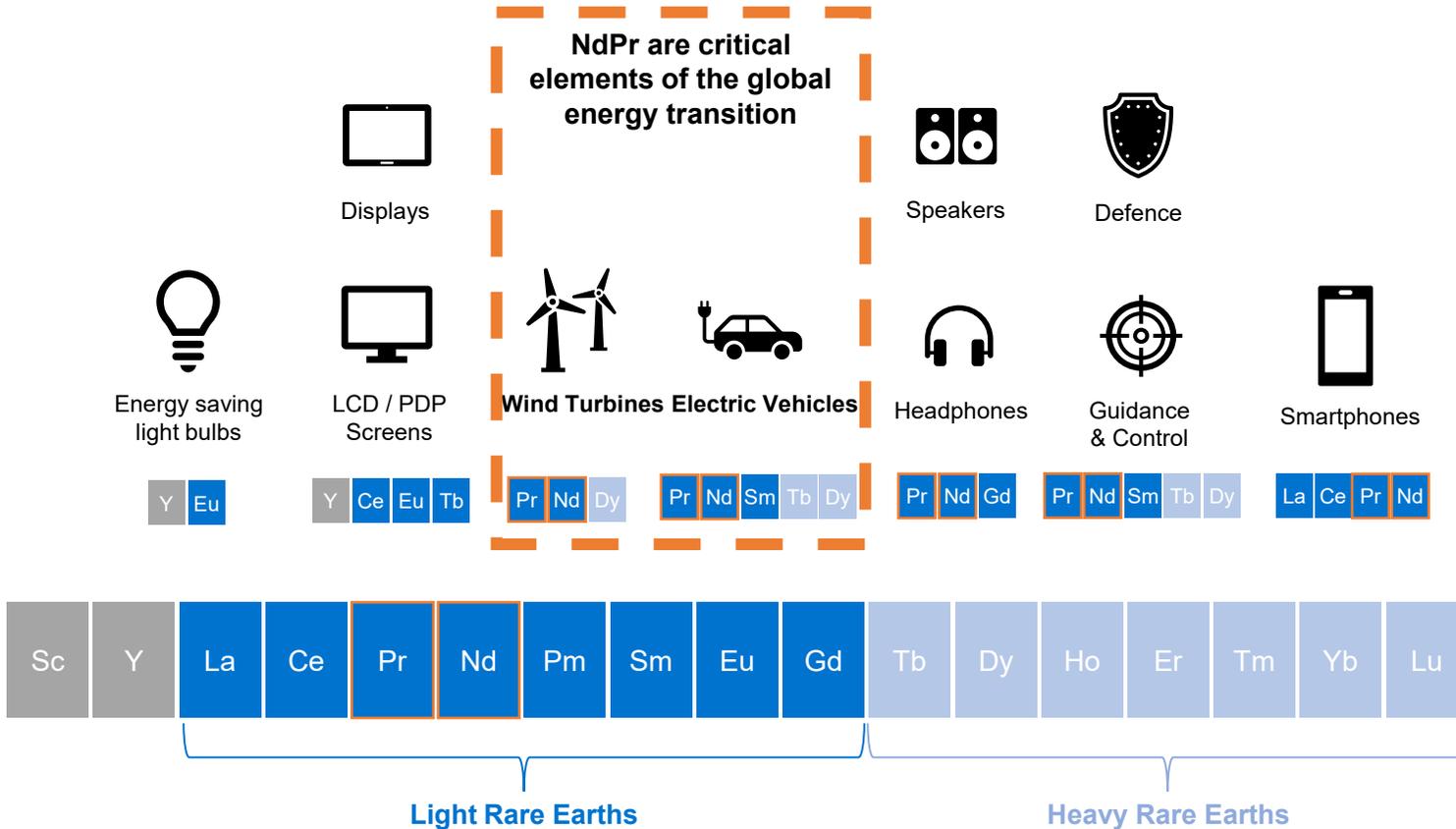
# Primary uses of High Tech Permanent Magnets

Light weight powerful magnets required in high rotation applications



# Rare Earths in the Spotlight

NdPr oxide is a critical input for NdFeB magnets used in Wind Turbines and Electric Vehicles



## Significant Support from Governments



*“Australian Government’s Critical Mineral Facility to provide AUD 1.25 billion to fund the development of a domestic rare earth refinery”*



*“The European Commission considers rare earths to be amongst the most resource-critical raw materials”*



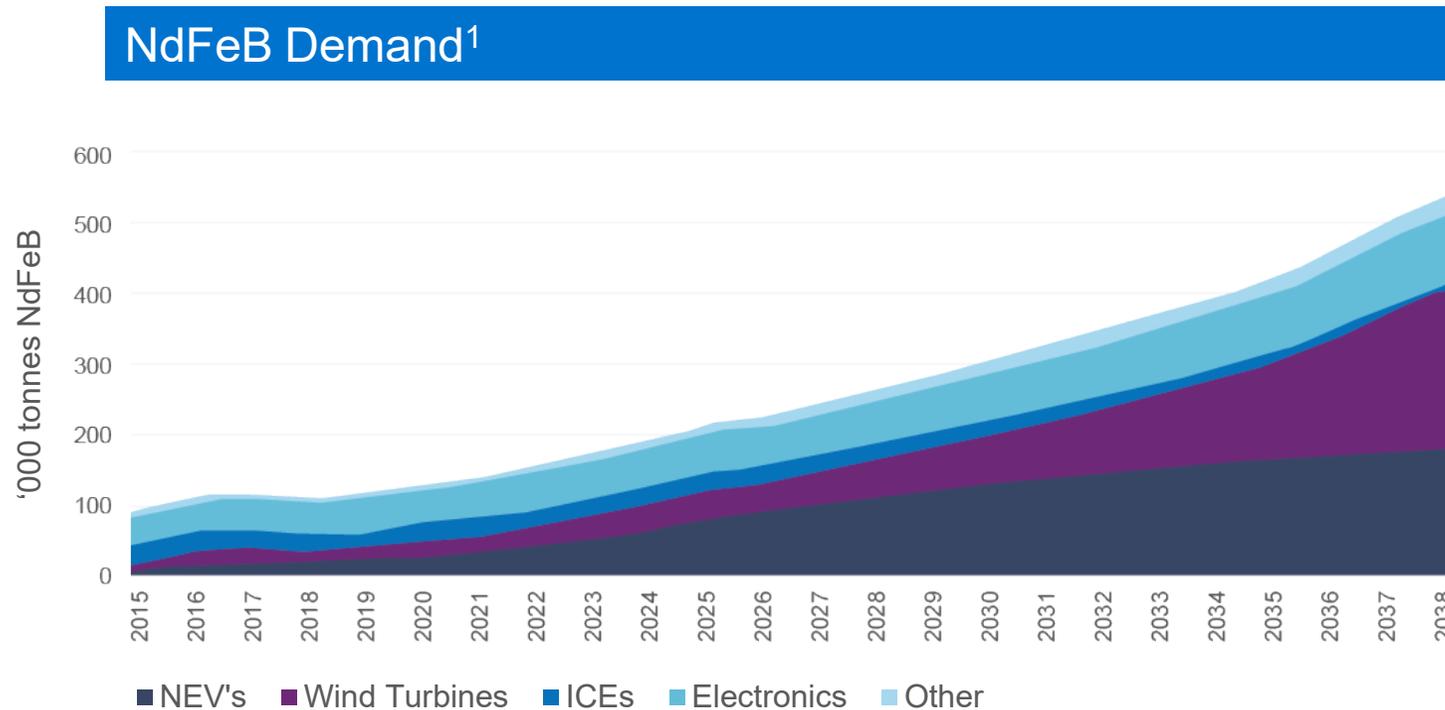
*“U.S. needs more mines to boost rare earths supply chain, Pentagon says”*



*“This project [Yangibana] will help meet the growing global demand for critical minerals, supporting Australia’s position as a world-leading producer”*

# Global Supply Deficit - Approaching Reality...

Market for NdPr will be in deficit over coming decade due to strong demand growth



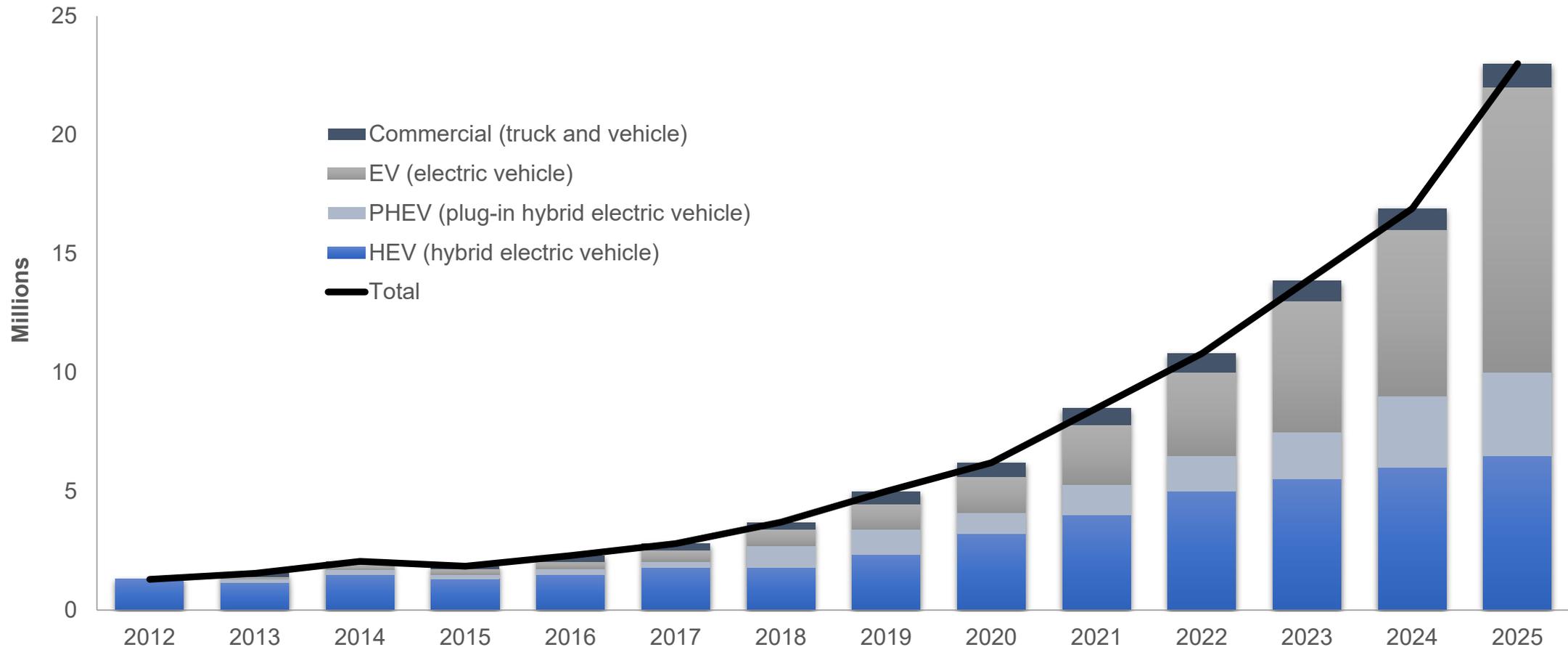
- Global NdFeB (“sintered magnets”) demand forecast to increase ~4x over the period 2021- 2038 (CAGR 8.3%)
- Sizeable supply gap emerges in next decade due to time lag for new mine investment
- Yangibana expected to supply 6-8% of global NdPr requirements when it comes online

<sup>1</sup> CRU Report Commissioned by Yangibana Project Finance Lenders, dated August 2021

# EV - Catalyst for NdPr Demand

Yangibana can supply NdPr magnets for >1.5 million EVs per year (if 100% sales to this channel)

## Expected Growth of Electric Vehicle Sales Worldwide



Source: Roskill & UBS Estimates

# Strong demand supporting robust NdPr Prices

## NdPr Oxide Price (Jan 2020 to Mar 2023)<sup>1</sup>

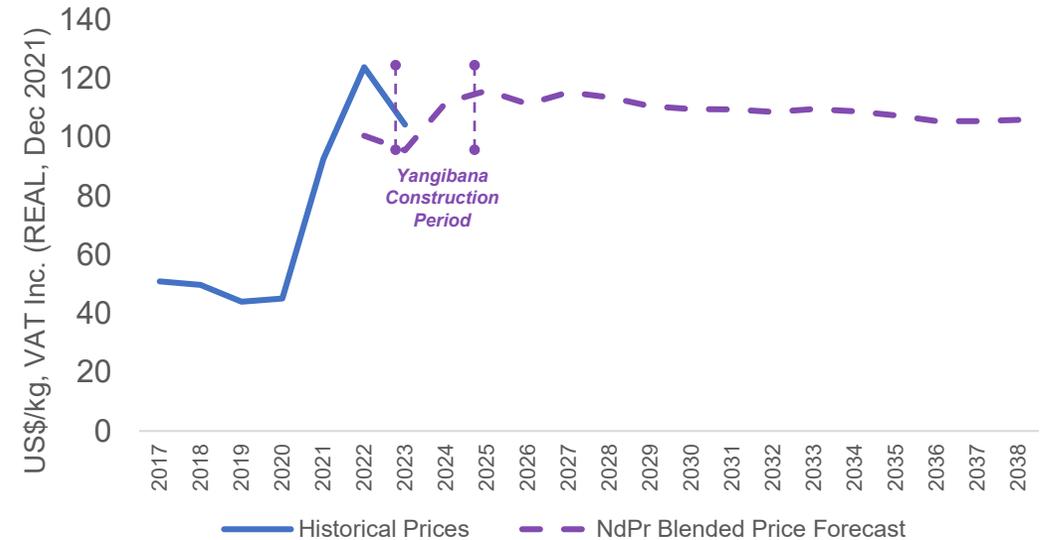
**Pr<sub>6</sub>O<sub>11</sub> 25%, Nd<sub>2</sub>O<sub>3</sub> 75% ExW China**



NdPr Oxide prices have moderated after strong price increases over 2021/22, however remain elevated above long-term average

<sup>1</sup> Asian Metal PrNd oxide ex-works price (daily) in RMB/kg converted to USD

## Indicative NdPr Price 2022 to 2038<sup>2</sup>



NdPr prices forecast to strengthen during Yangibana construction and into operations phase

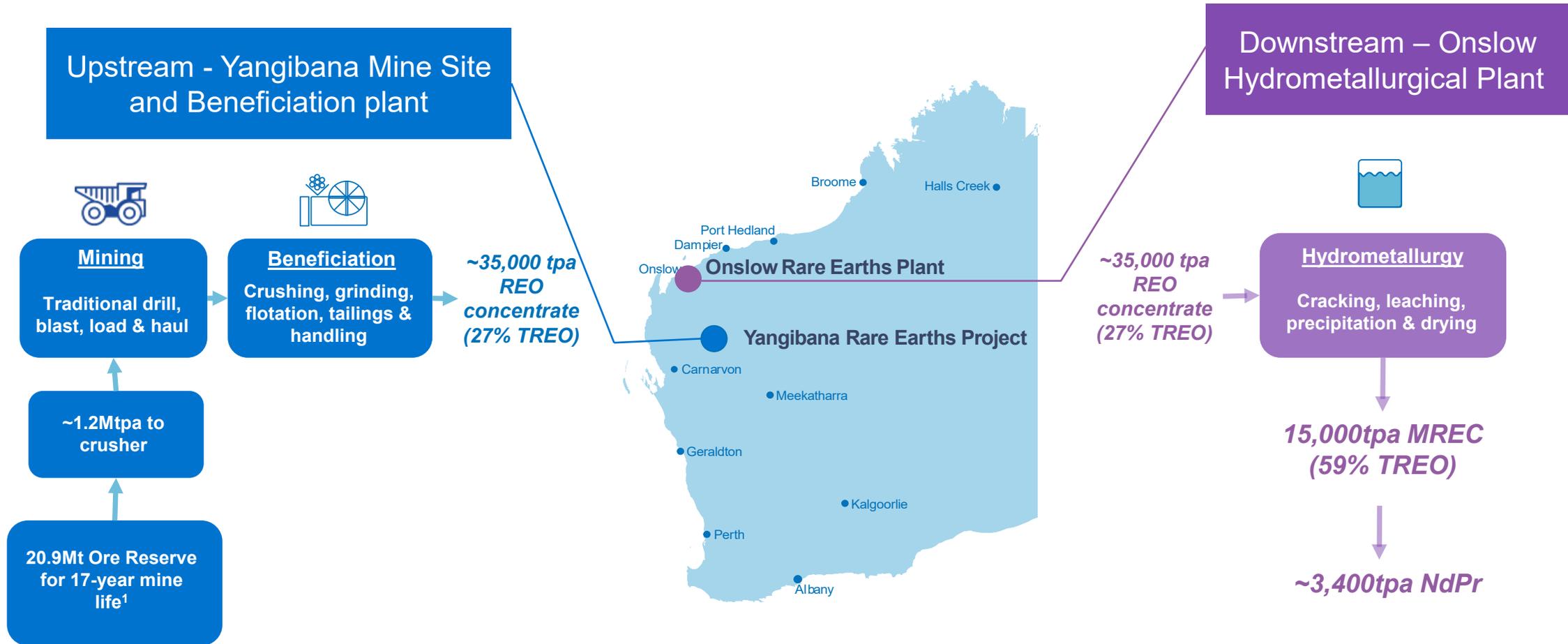
<sup>2</sup> Historical prices based on Asian Metal NdPr oxide price in RMB/kg converted to USD and averaged yearly. Forecast pricing based on the arithmetic mean average of the following reports:

- 1) Adamas (Rare Earth Magnet Outlook to 2030), dated April 2021;
- 2) Wood Mackenzie (Rare Earth Markets 2021: Outlook to 2050), dated December 2021;
- 3) CRU Report commissioned by Yangibana Finance Lenders, dated August 2021

# YANGIBANA OVERVIEW

# Yangibana Rare Earths Project

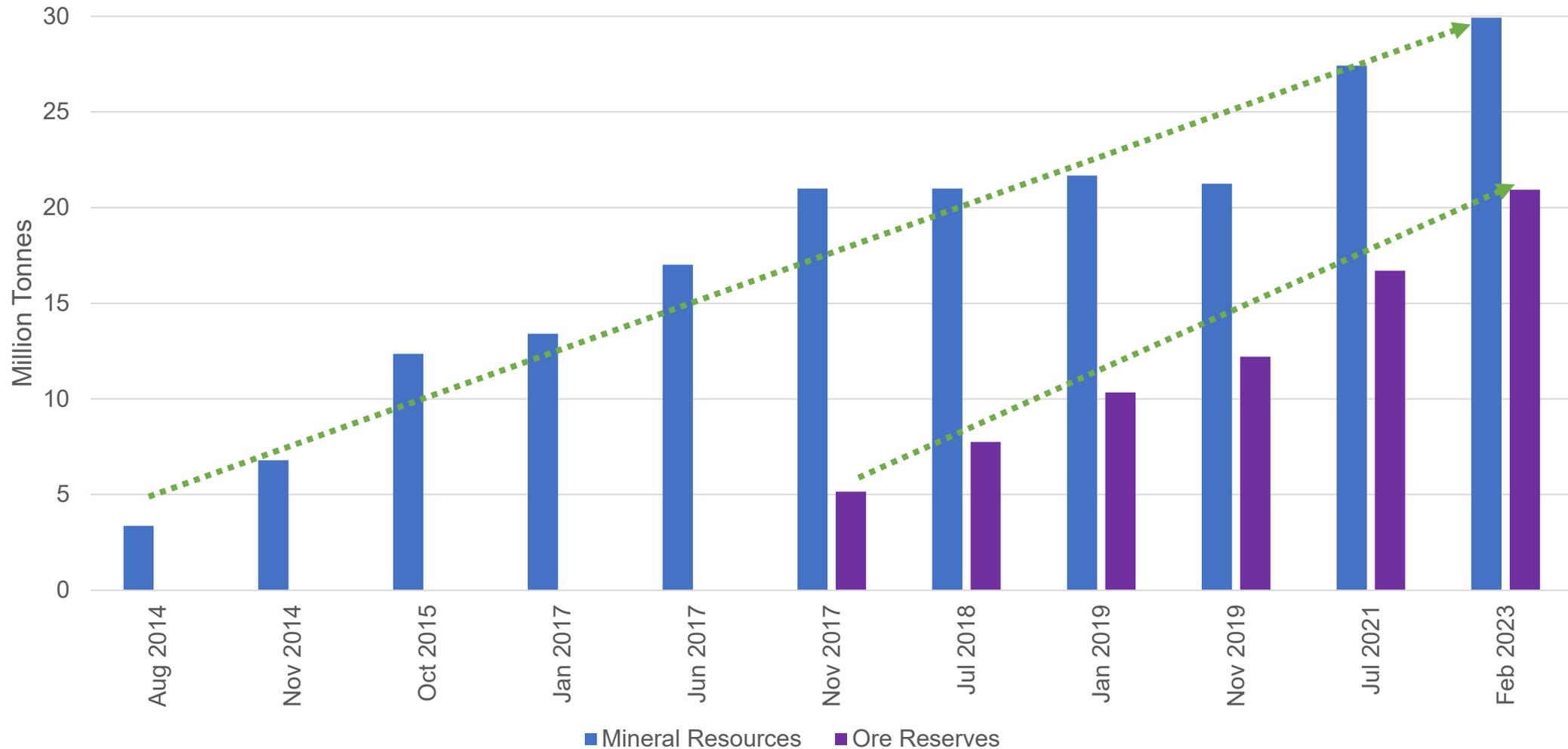
Proven and de-risked flowsheet delivering high-value MREC product to global market



<sup>1</sup> Refer ASX announcement "Yangibana Ore Reserves Increase by 25%", dated 6 February 2023. Mine Life based on new Ore Reserve estimate.

# Resource and Reserve Development

Yangibana Rare Earths Project Mineral Resources and Ore Reserves over Time

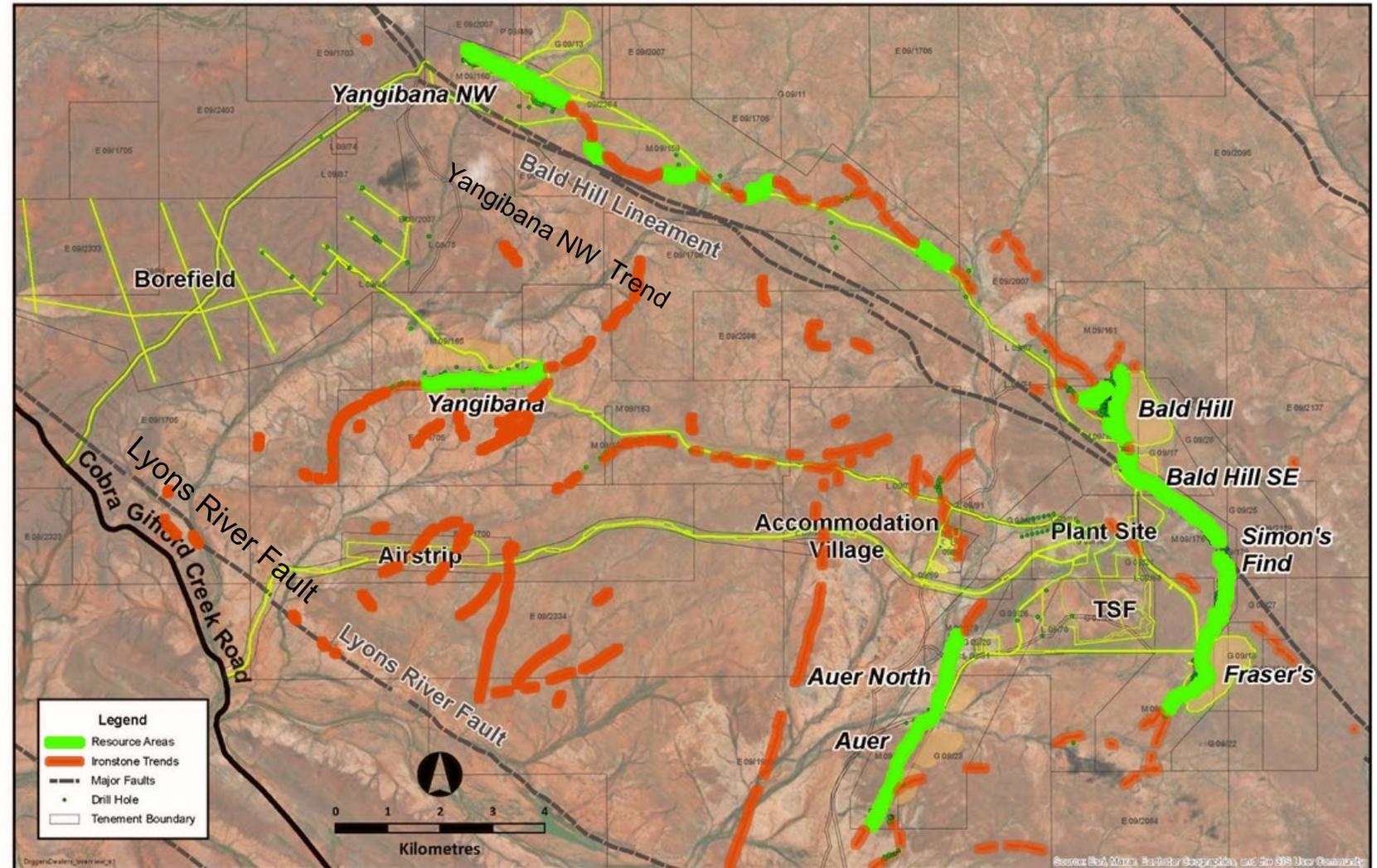


# Resource upside: Opportunities abound<sup>1</sup>

- Existing 29.93Mt Mineral Resource has been defined over 24km of strike length (green lines).
- Additional exploration potential strike length of 42km identified (orange lines)



Ironstone showing orange monazite crystals



<sup>1</sup> Refer ASX announcement "Potential identified to significantly expand Yangibana Resource base", dated 15 December 2022

# Yangibana Enabling Works 80% Complete

On target for 100% completion in mid-2023



1. Kirrbili Village (300 person camp)



2. Water Supply



3. Airstrip



4. Access Road



5. Communications

# YANGIBANA COMMERCIALS

# Business Case Key Metrics

NOTE: February 2022 Business Case<sup>1</sup>

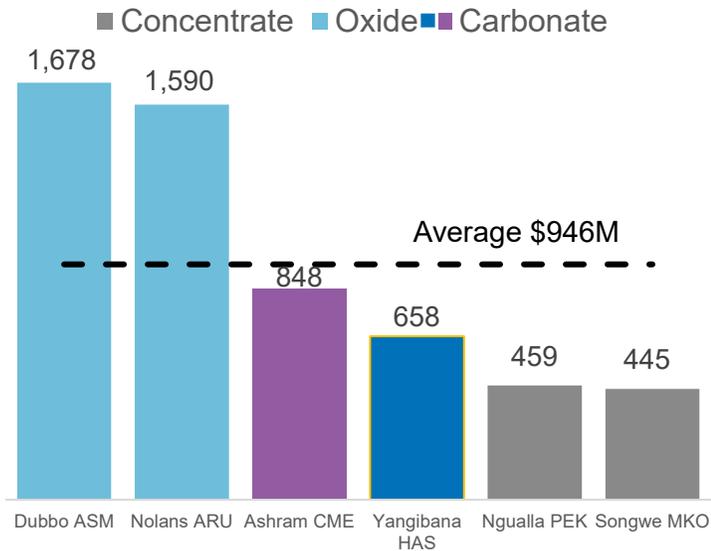
<b>NPV<sub>8</sub> (post-tax)</b>	A\$1,012M
<b>IRR / Payback</b>	26% / 2.7 years
<b>Capex</b>	~A\$658M (incl. Growth allowances & Contingency)
<b>NdPr Oxide Price</b>	US\$112/kg (average LOM)
<b>Average Annual EBITDA</b>	A\$295M p.a.
<b>Opex</b>	A\$24.17/kg TREO (real, January 2022)
<b>Initial Mine Life</b>	15 Years <sup>2</sup>

<sup>1</sup> ASX announcement “Yangibana Project NPV<sub>8</sub> Increases 84% to A\$1 Billion (post-tax)”, dated 21 February 2022

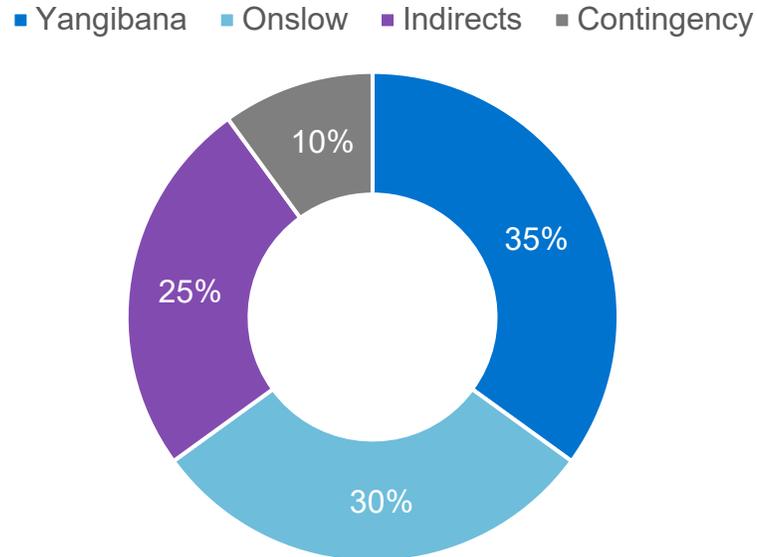
<sup>2</sup> 15-year mine life is based on an Ore Reserve at the time of the Feasibility Update (16.7Mt at 0.95% TREO).

# Capex – being reviewed

## Competitive capital cost (A\$m)<sup>1</sup>



## Yangibana Project capex breakdown (%)<sup>2</sup>



- Feb-22 estimates of **\$658m** based on market testing in 2021
- Current review indicates increases due to market inflation, design growth and 3rd party imposed conditions
- Re-estimate completion targeted in Q2 2023
- Current EPCM delivery model being reviewed to achieve more fixed price components

<sup>1</sup> Project Capital Cost numbers sourced from:

Songwe: Mkango Resources (MKA:TSXV) release “Mkango Announces Results of Definitive Feasibility Study for the Songwe Hill Rare Earths Project in Malawi” dated 5 July 2022 - US\$311.2M converted to A\$ @ 0.70 = \$445M;

Ngualla: Peak Rare Earths (PEK:ASX) release “Completion of Bankable Feasibility Study Update” dated 24 October 2022 – US\$321M converted to A\$ @ 0.70 FX = \$459M;

Yangibana: Hastings Technology Metals (HAS:ASX) release “Yangibana Project NPV<sub>8</sub> Increases 84% to A\$1 Billion (post-tax)” dated 21 February 2022 - \$658M

Ashram: Commerce Resources Corp. (CCE:TSXV) Sedar release “NI 43-101 Technical Report – Preliminary Economic Assessment” dated 7 January 2015 (revised) - C\$763M converted to A\$ @ 0.90 FX = \$848M;

Nolans: Arafura Rare Earths (ARU:ASX) release “Nolans Project Update” dated 11 November 2022 - \$1,590M

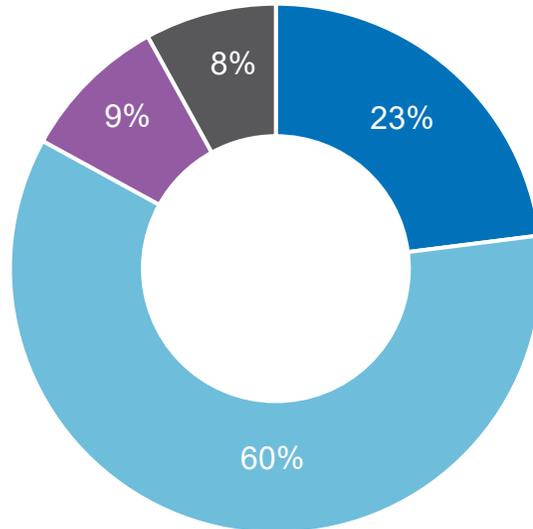
Dubbo: Australian Strategic Materials (ASX:ASX) release “Dubbo Project Optimisation Delivers Strong Financials” dated 7 December 2021 - \$1,678M.

<sup>2</sup> ASX announcement “Yangibana Project NPV<sub>8</sub> Increases 84% to A\$1 Billion (post-tax)” dated 21 February 2022

# Competitive Opex

## Yangibana Operating Costs<sup>1</sup>

■ Mining ■ Processing ■ Site G&A ■ Corporate



- A\$24.17/kg TREO (real, January 2022)
- Majority of Yangibana operating cost in processing (incl reagents, labour) and mining (incl labour, fuel)
- Opex being re-assessed as part of Cost & Schedule Review process – completion Q2 2023

	MREC (t)	TREO%	NdPr:TREO	% of NdPr/t	REO (t)	NdPr (t)
China	27,750	59%	20%	12%	16,373	3,275
Hastings	15,000	59%	37%	22%	8,850	3,400

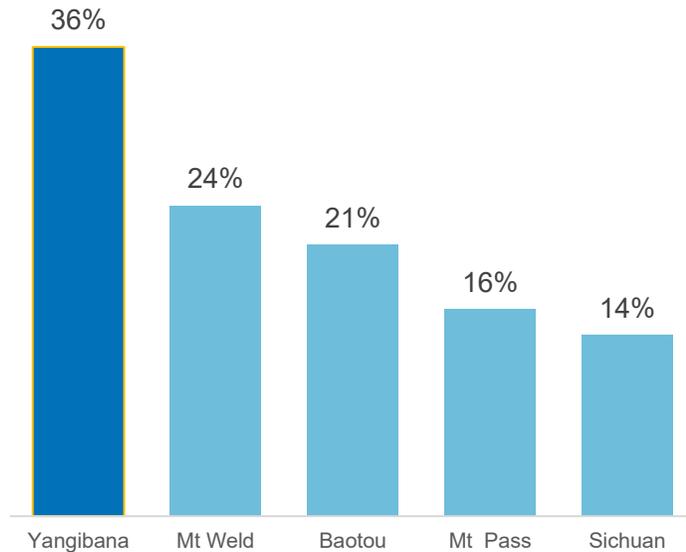


- Yangibana almost 2x cheaper to separate than (20% NdPr:TREO) Chinese reference MREC
- Yangibana almost 4x cheaper to separate than actual (10% NdPr:TREO) Chinese actual MREC

<sup>1</sup> ASX announcement "Yangibana Project NPV<sub>8</sub> Increases 84% to A\$1 Billion (post-tax)", dated 21 February 2022

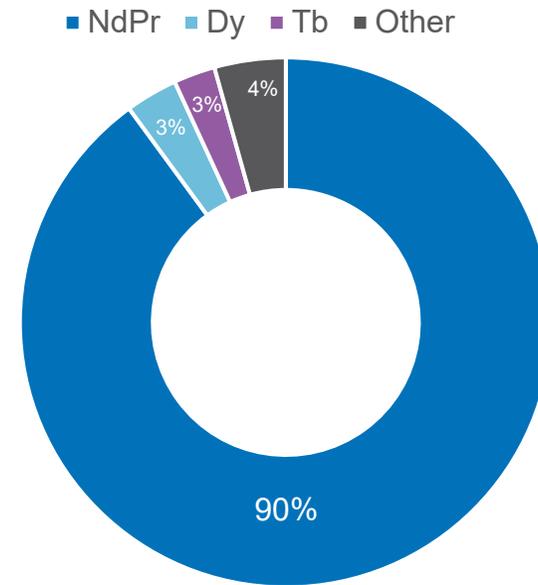
# Revenue - NdPr driving value

36% LoM NdPr content<sup>1</sup>



- 36% LoM NdPr content – surpassing global leaders

NdPr – 90% of expected Yangibana revenues<sup>2</sup>



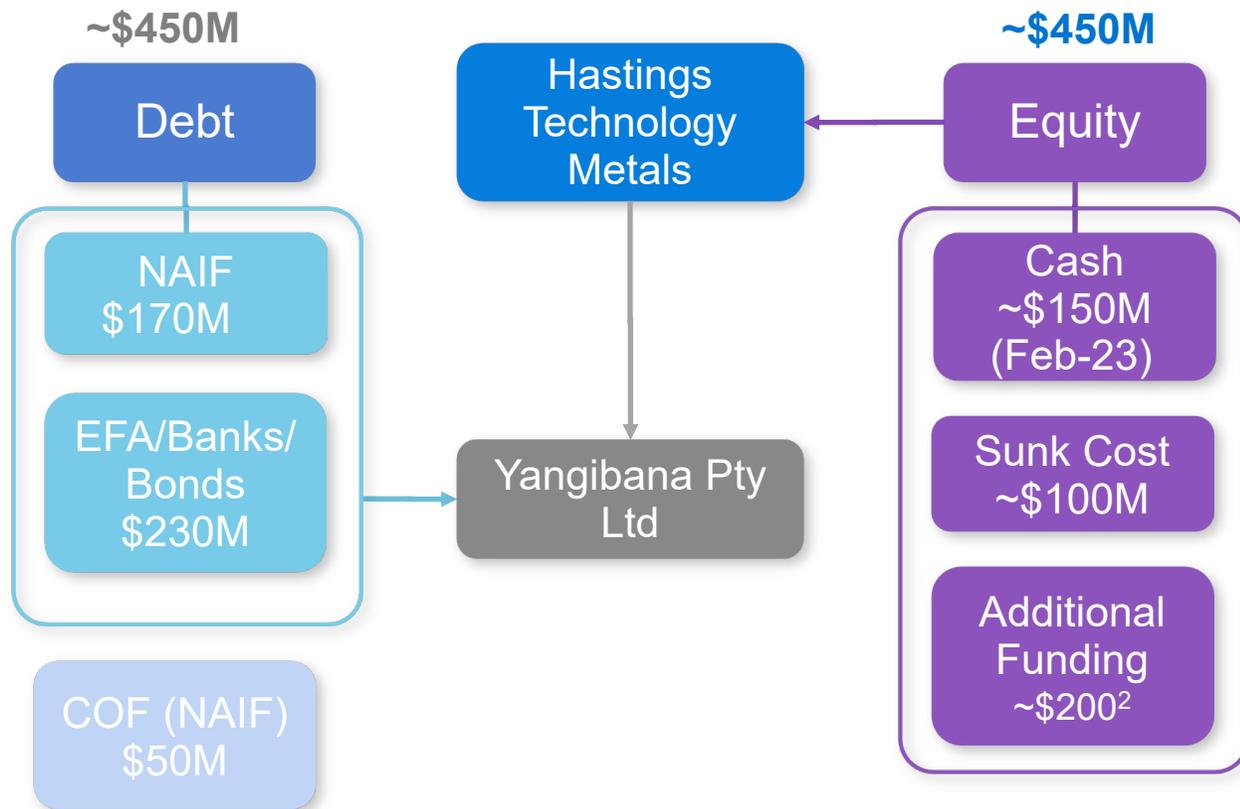
- 90% of expected Yangibana revenues to come from NdPr

<sup>1</sup> Hastings Tech Metals, Thematic Firing, Ord Minnett, dated 15 December 2020

<sup>2</sup> ASX announcement “Yangibana Project NPV<sub>0</sub> Increases 84% to A\$1 Billion (post-tax)” dated 21 February 2022

# Funding<sup>1</sup>

Hastings continues to advance funding discussions



- NAIF approval for \$170M funding plus \$50M cost overrun facility
- Advanced discussions with EFA and Commercial Banks on >\$200M facilities
- Hastings continues to evaluate strategic proposals from interested parties
- Additional funding sources could be from new equity and asset sales
- Funding pathway expected to be finalised by mid-2023

<sup>1</sup> Funding case based on February 2022 capex estimate, but allowing for additional capex growth & contingency

<sup>2</sup> An additional corporate cost of ~\$50m required over the 3-year period

# Significant Government Support<sup>1</sup>



**Australian Government**



Northern Australia Infrastructure Facility

- NAIF to provide \$220m loan to help fund the construction of Yangibana and associated infrastructure

**Federal Minister for Resources - Madeleine King, 17 January 2023**

*“support for this [Yangibana] project underlines the Albanese Government’s commitment to reach net zero by 2050”.*

*“We need to support Australian mining so industry can supply the minerals we need to build the technology of the future to support a decarbonising economy.”*



<sup>1</sup> Refer ASX announcement “NAIF increases Financial Support for Yangibana Rare Earths Project to A\$220 million”, dated 17 January 2023

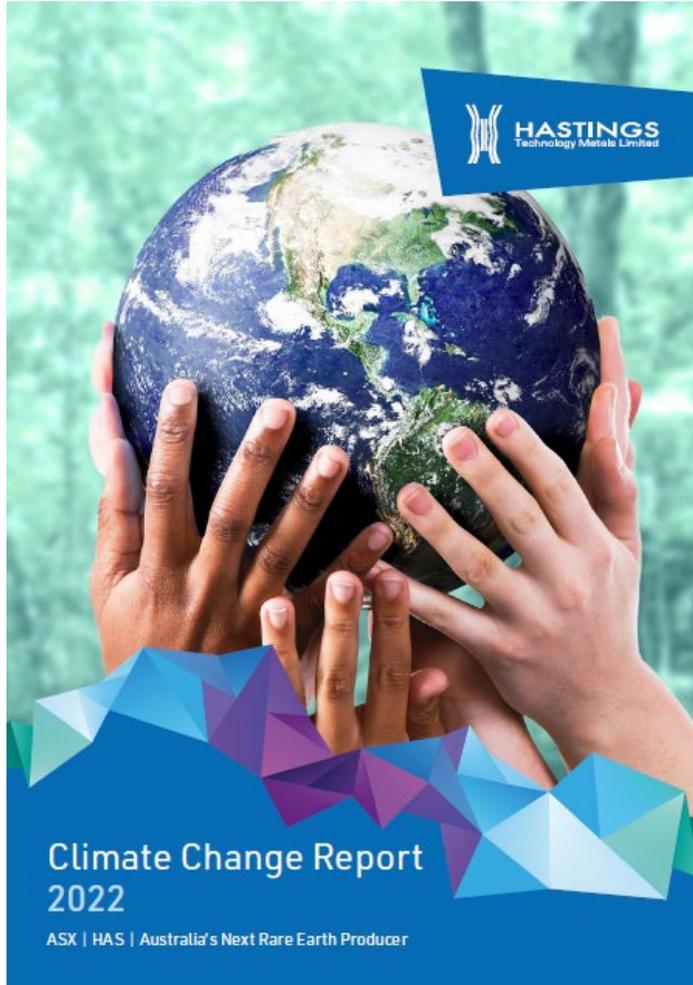
# Offtake Commitments and Interest

>80% MREC offtake interest for 10 years from strong Western counterparties

Counterparty	 thyssenkrupp	<b>SCHAEFFLER</b>		
<b>Counterparty</b>	thyssenKrupp Materials Trading GmbH (“TMT”)	Schaeffler Technologies AG (“Schaeffler Tech”)	Solvay	Neo Performance Materials <sup>4</sup>
<b>Counterparty headquartered</b>	Essen, Germany	Herzogenaurach, Germany	Brussels, Belgium	Toronto, Canada
<b>Agreement type</b>	Binding framework for take or pay offtake contract.	Master agreement for long term supply of MREC subject to project agreement being signed	MOU announced 11 Oct 2022. Discussions for contract in progress	Acquisition of 20% investment in Neo completed on 14 Oct 2022.
<b>Agreement term</b>	10 years from production start	10+ years from production start	5 years (tbc)	In discussions
<b>Quantity</b>	Year 1-5: 9,000tpa MREC Year 6-10: 5,000tpa MREC	Volume to match ramp schedule (tba)	2,500tpa MREC	~ 5,000tpa MREC

# Excellent ESG Credentials

Hastings ranked 4th globally out of 159 companies by Sustainalytics



Diversified Metals Mining subindustry:

- **Ranked 4th out of 159 companies**

Diversified Metals industry:

- **Ranked 9th out of 193 companies**

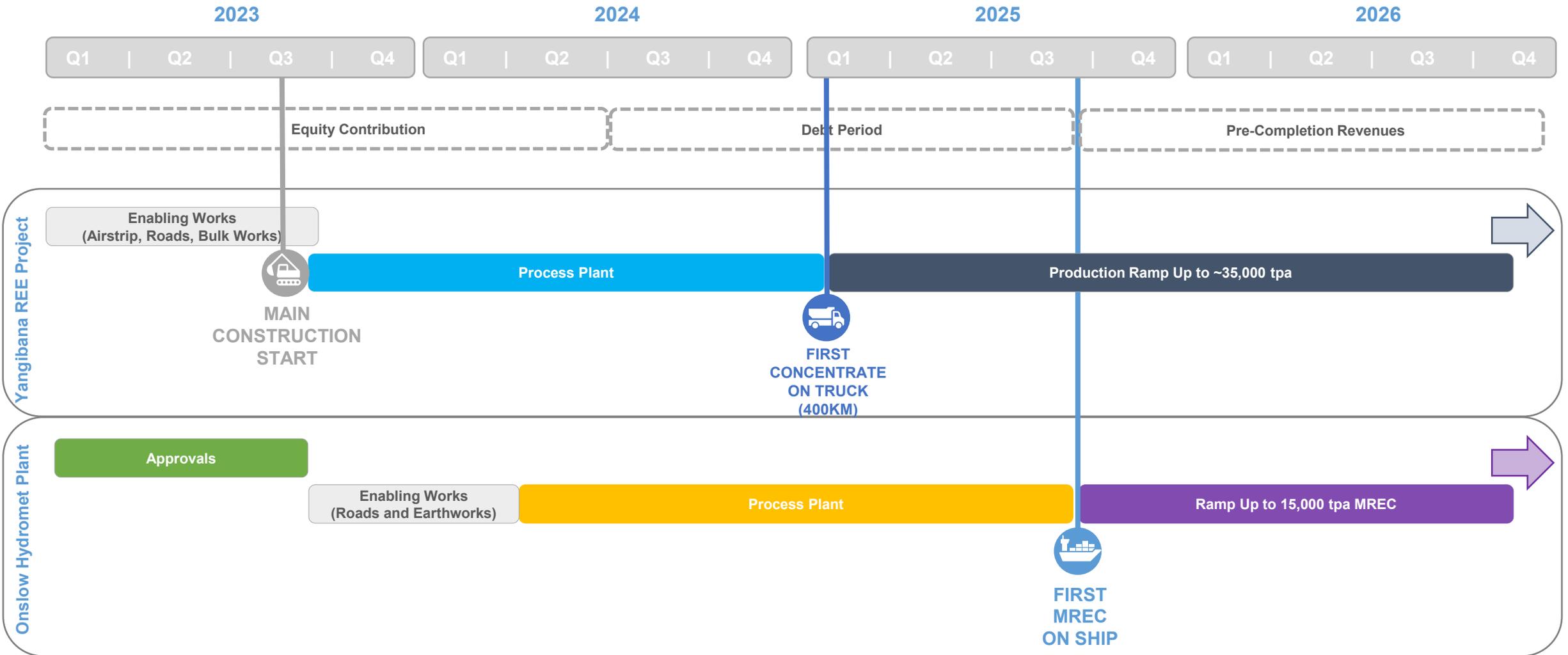


2nd Sustainability Report released and aligned with Global Reporting Initiative (GRI) standards.

Voluntary Native Title Agreement – Foundation of our engagement with the Traditional Owners.

# KEY MILESTONES

# Construction Schedule



# Upcoming Milestones



Mid-2023

Kirrbili Village and Yangibana airstrip complete



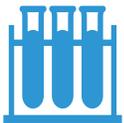
Mid-2023

Funding solutions in place



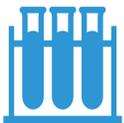
Q3-2023

Main Construction commences at Yangibana



Q1-2025

Commission beneficiation plant



Mid-2025

Commission hydromet plant



Q3-2025

First MREC product on ship

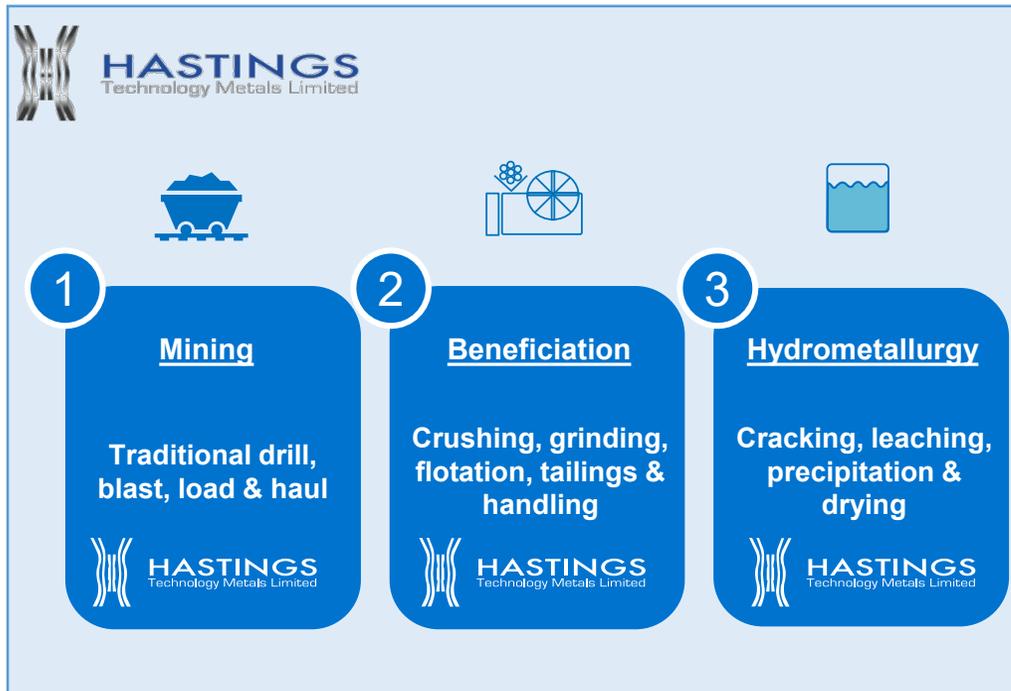
# GLOBAL OPPORTUNITY

# HAS 2.0: Mine-to-Magnet Strategy<sup>1</sup>

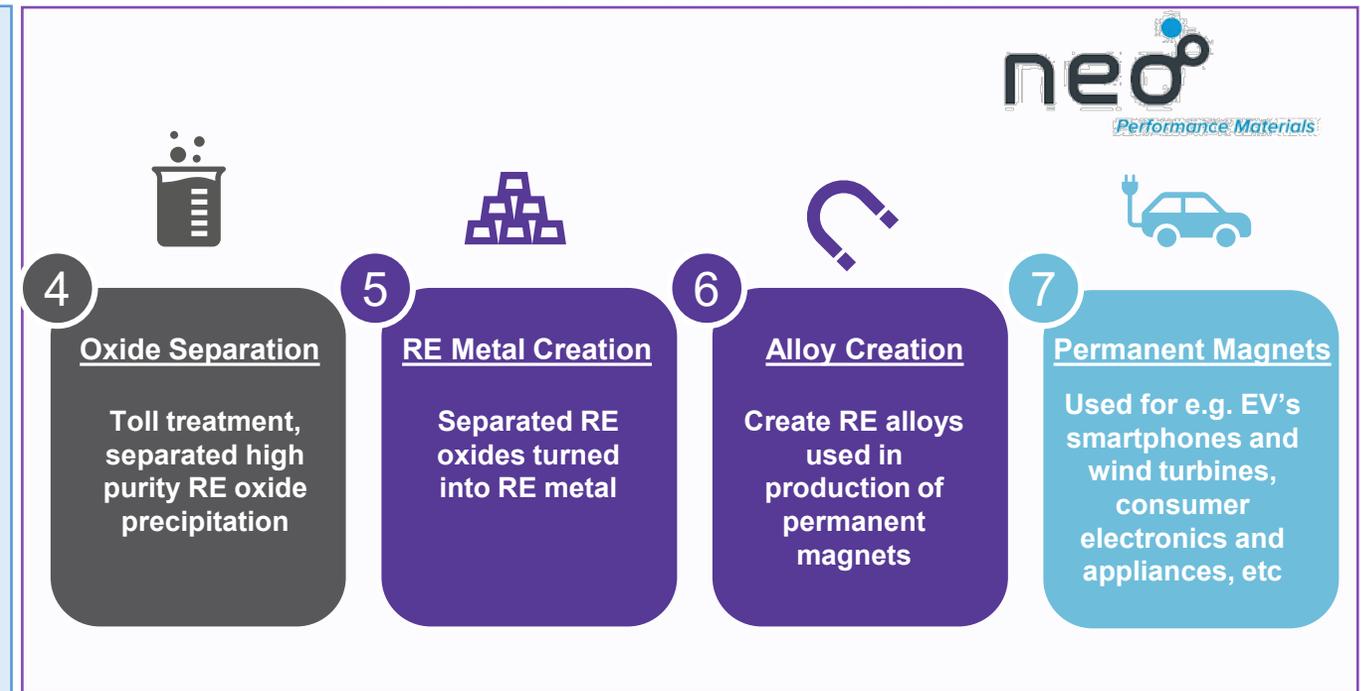
Hastings 1.0 is focused on the delivery of the Yangibana Project.

The 20% strategic investment in Neo<sup>2</sup> enables Hastings to pursue its mine-to-magnet business strategy.

## HAS 1.0 - DELIVERY BY 2025



## HAS 2.0 – MEDIUM TERM VISION



Upstream



Downstream

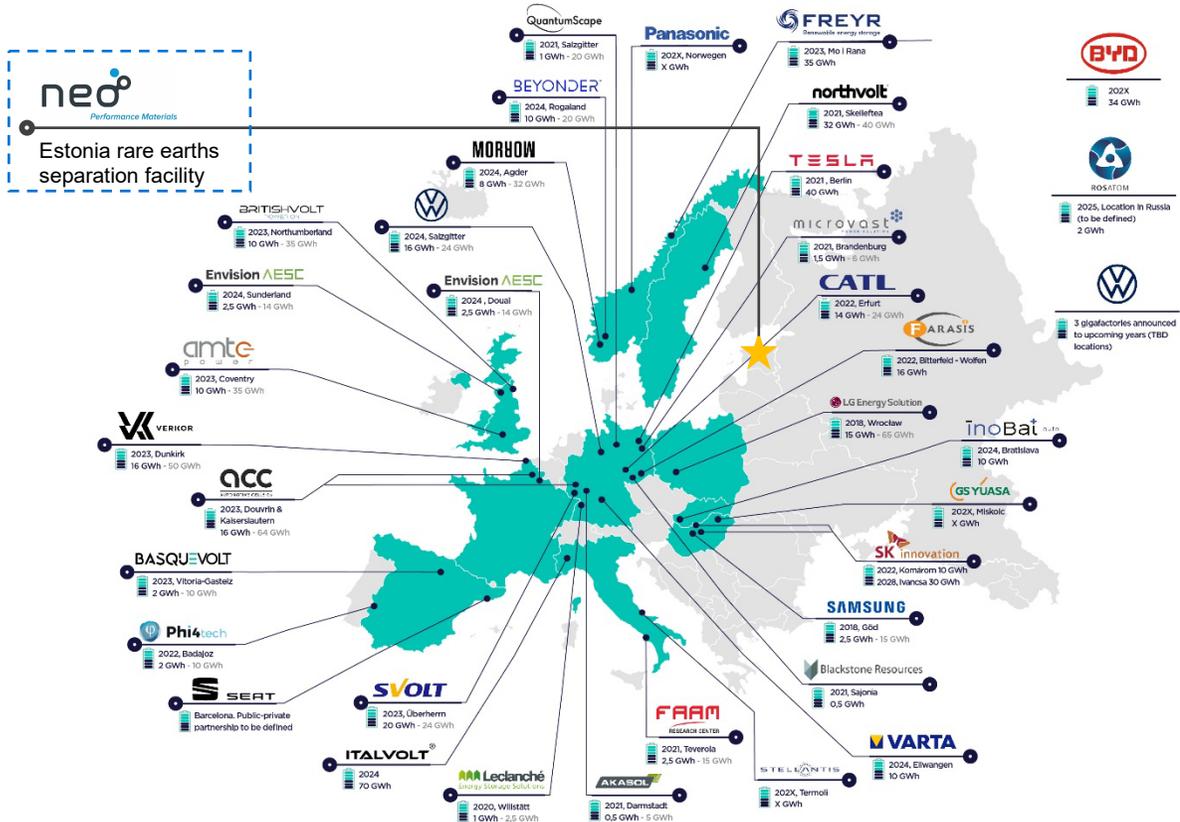
<sup>1</sup> BCG engaged to conduct detailed review on the magnet sector and strategic opportunities. The review - expected to conclude by mid-2023 - will guide Hastings on next steps

<sup>2</sup> Refer ASX announcement "Agreement to acquire strategic shareholding in Neo Performance Materials and cornerstone investment in Hastings by Wyloo Metals" dated 26 August 2022

# Europe to be a Key Market for EVs

Europe is expected to be a major hub for the production of EVs and therefore a key source of demand for NdFeB permanent magnets

## European Gigafactories<sup>1</sup>



*“Volkswagen’s product portfolio is focused on electric mobility. The last purely combustion-driven platform will be developed in 2026. After that, only electric vehicles will be developed. ... Volkswagen is aiming to increase the proportion of unit sales accounted for by purely electric vehicles to at least 70 percent in Europe and to more than 50 percent in North America and China by 2030. In 2030, nine out of 14 Volkswagen models will be purely electric vehicles”*

– Volkswagen Website, On The Way to Zero – The General Strategy

*“We have a focus on becoming a pure electric mobility brand by 2030, which is in line with our purpose. Expansion in Europe, our largest sales region, is crucial to our shift to electrification and continued growth”*

– Jim Rowan, CEO of Volvo Cars

*“The EU has committed to the goal of becoming climate neutral by 2050. The raw materials needs to facilitate this energy transition are massive, and Europe urgently needs to secure their supply. This Action Plan outlines the steps we must take to ensure that the rare earth elements upon which the EU Green Deal relies remain available for European industry and society”*

– Bernd Schäfer, CEO of EIT RawMaterials – the Innovation Community which manages the European Raw Materials Alliance

<sup>1</sup> CIC EnergiGUNE analysis as of February 2022.

# SUMMARY

# Australia's Next Rare Earths Producer



## Globally significant supplier of NdPr

- Yangibana's mixed rare earth carbonate (MREC) product can deliver 6-8% of global NdPr supply



## Offtake secured with blue-chip counterparties

- >80% MREC offtake interest for 10 years from strong Western counterparties (thyssenKrupp, Schaeffler, Solvay and Neo)



## Funding well advanced, NAIF secured

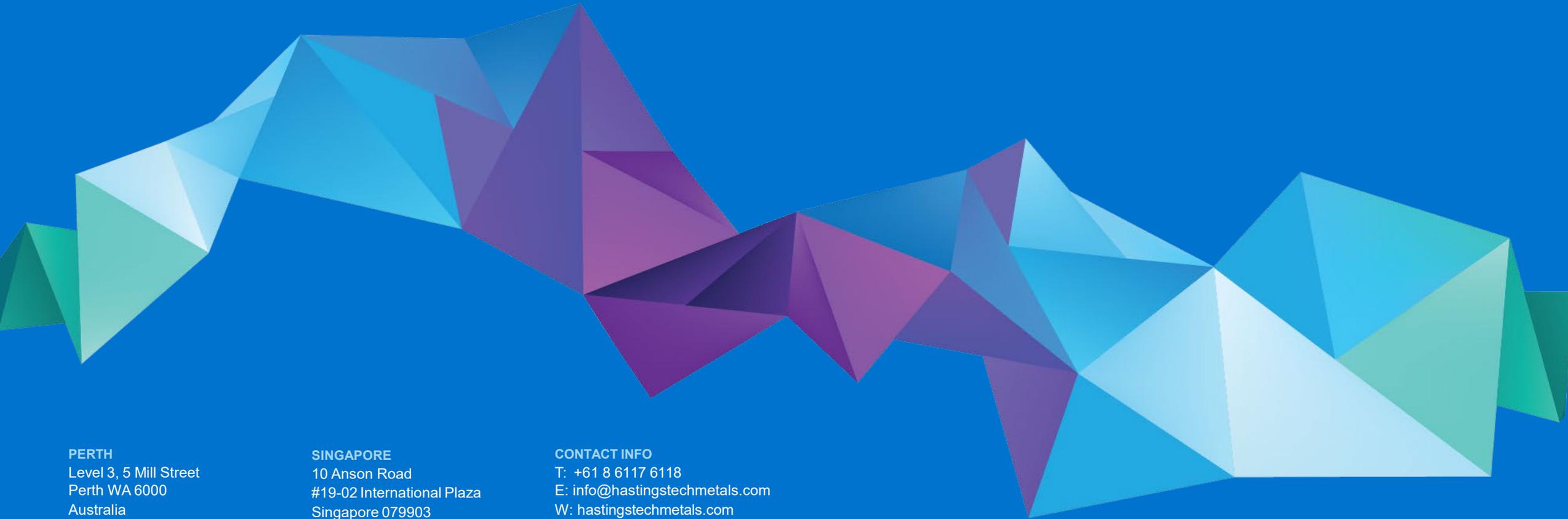
- A\$220m NAIF loan approved, and advanced discussions on additional facilities
- ~A\$150M of cash at Feb-23



## Strategic Investment in Downstream Processing

- 19.9% Stake in Neo Performance Materials Inc. (TSX:NEO) underpins Hastings 2.0 strategy

Begin the Future  
Enabling Green Technologies



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# Accomplished Board of Directors

## Charles Lew Executive Chairman

- Took over HAS in Dec 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 Jul 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 Jan 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 Oct 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 Feb 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 Nov 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



# Experienced Executives...to Deliver

**Alwyn Vorster**  
Chief Executive Officer

- 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 (& Acting Project Director)

- 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.



**Matthew Allen**  
Chief Financial Officer

- Joined Hastings in 2021 with 20+ years experience in finance, operational & management of public companies in resource sector
- CFO and Managing Director of Otto Energy Ltd in the US, and spent 8 years as Finance Manager at Woodside Energy



**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



**Tim Gilbert**  
General Manager Operations

- Joined Hastings in January 2023 as General Manager Operations
- Over 40 years in the resource sector in operational and technical roles including contracting and has experience in many commodities including battery metals, base metals, diamonds and gold. Most recently General Manager Operations for Covalent Lithium



**Pit Wah Chung**  
General Manager Risk

- Joined Hastings in 2017 as the Chief Financial Officer and moved to GM Internal Audit and Risk
- More than 20 years of experience in financial reporting, tax and treasury management in the position of CFO with listed entity, small and medium size enterprises (SME) in Singapore



**Vince Catania**  
General Manager Communities & Govt Affairs

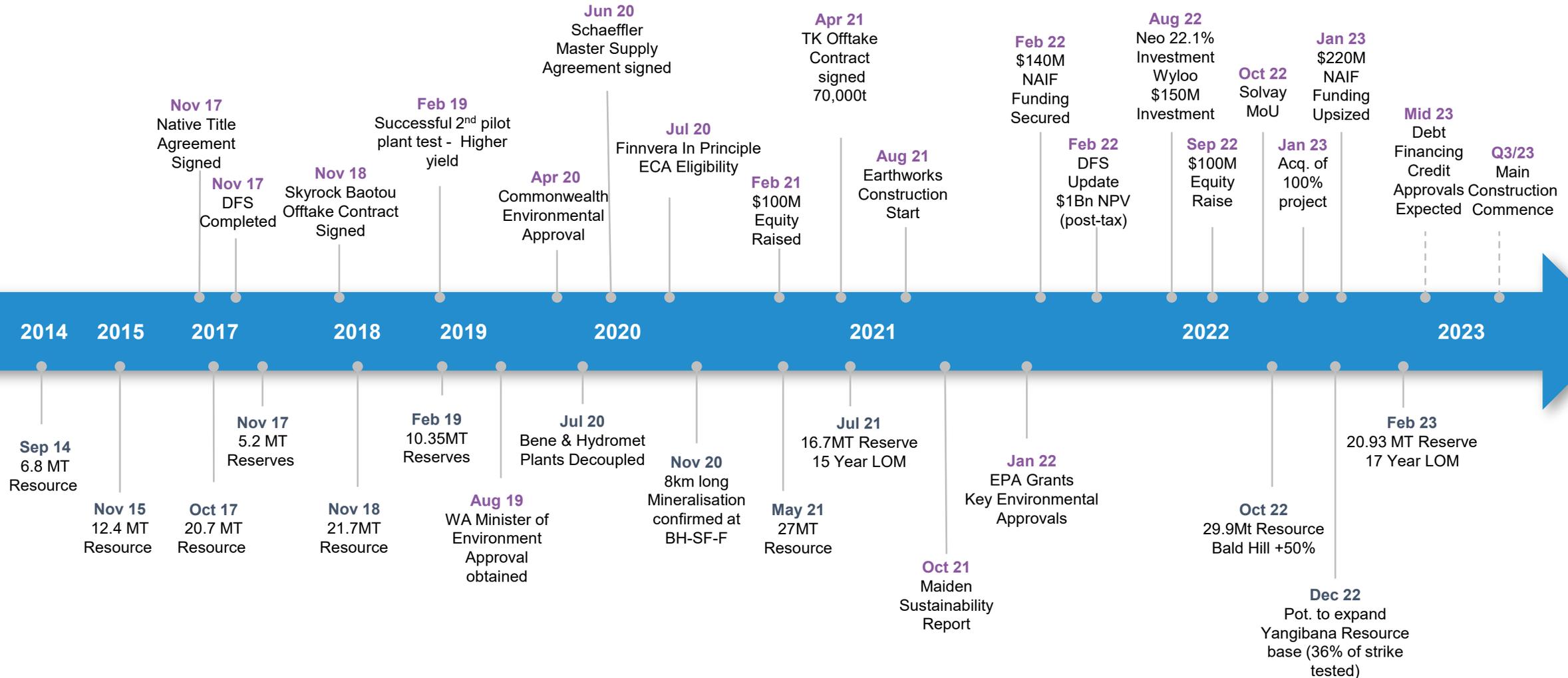
- Joined Hastings in 2023 after 18 years as a member of the Legislative Council and Assembly of the State Parliament of Western Australia, representing the Gascoyne and Pilbara regions
- He held senior roles in Government and Opposition portfolios such as Water, Forestry, Sport & Recreation, Commerce, Tourism Transport and Aboriginal Affairs



# First Resource to Construction Start

PROJECT MILESTONES

RESERVE & RESOURCE UPGRADES



# Mineral Resources and Reserves

## Yangibana Project – Total JORC Mineral Resources <sup>(1)</sup>

AS AT 30 OCTOBER 2022

Category	Million Tonnes	%TREO	%Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub>	TREO Tonnes
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
<b>Sub-total</b>	<b>24.49</b>	<b>0.90</b>	<b>0.33</b>	<b>219,657</b>
Inferred	5.45	1.05	0.31	57,298
<b>TOTAL</b>	<b>29.93</b>	<b>0.93</b>	<b>0.32</b>	<b>276,955</b>

## Yangibana Project – Total JORC Ore Reserves <sup>(1)</sup>

AS AT 30 JANUARY 2023

Deposit	Mt	%TREO	%Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub> as % of 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
<b>TOTAL</b>	<b>20.93</b>	<b>0.90</b>	<b>0.33</b>	<b>37</b>

Category	Mt	%TREO	%Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub>	%Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub> as % of TREO
Proved	4.89	0.95	0.37	39
Probable	16.03	0.90	0.32	36
<b>TOTAL</b>	<b>20.93</b>	<b>0.90</b>	<b>0.33</b>	<b>37</b>

<sup>1</sup> Refer ASX announcement "Yangibana Ore Reserves Increase by 25%", dated 6 February 2023. Numbers may not add due to rounding