

21 December 2023

LONDON MINES & MONEY CORPORATE PRESENTATION (UPDATE)

Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company") advises the Corporate Presentation titled 'Developing the Yangibana Rare Earths Project', which was originally lodged on 4 December 2023 has been updated in relation to certain footnotes and disclaimers.

The minor updates include the Competent Persons' Statement (slide 2), sources footnote (slide 3), addition of the Mineral Resources and Ore Reserves tables (appendix) and assumption notes on slides 6 & 14. There are no material changes to the previous presentation.

Authorised by the Board for release to the ASX.

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An aerial photograph of a mining camp in a desert landscape at sunset. The camp features numerous long, white modular buildings arranged in rows. A central area includes a green sports field and several smaller buildings. The surrounding terrain is arid and hilly, with the sun low on the horizon, casting a warm glow over the scene.

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Developing the Yangibana Rare Earths Project

Hastings Technology Metals Ltd | ASX:HAS

Paul Brown, CEO
Mines and Money London

DISCLAIMER

All currency amounts are in A\$ unless stated otherwise



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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

Information in this presentation relating to Mineral Resources and Ore Reserves have been prepared by a Competent Person in accordance with the JORC Code and have been extracted from the release title '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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("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 and a 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 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 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 AusIM 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. 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.

STRONG DEMAND DRIVING SUPPLY DEFICIT

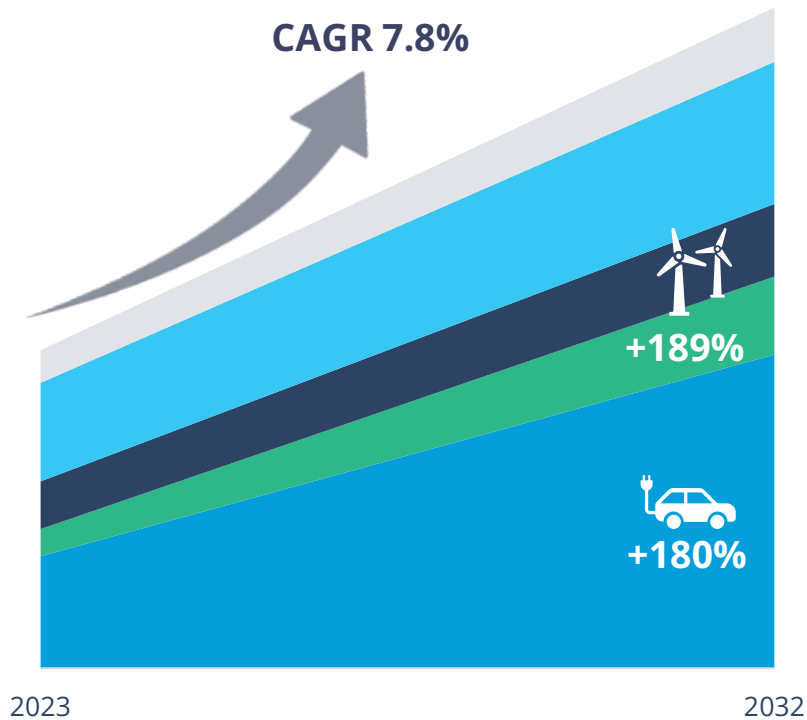
Supply gap forecast to increase during the decade, requiring around 13x Yangibana Projects

Global REO Magnet Demand – Anticipated Growth¹

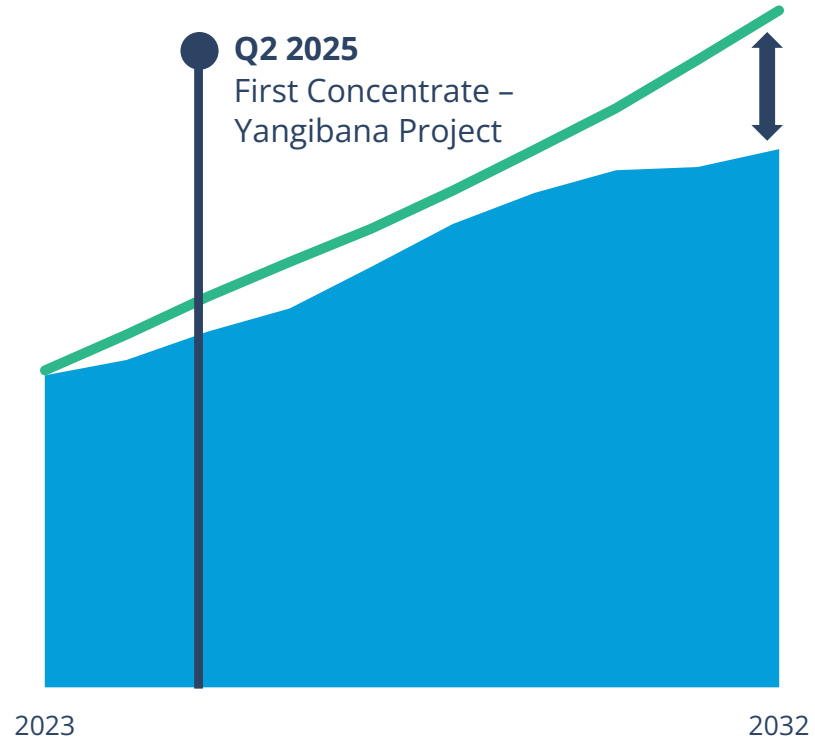
NdPr Oxide – Forecast Supply and Demand Balance

Electric Vehicles / mobility
Industrial
Other

Wind Power
Consumer



Supply Demand



> Supply deficit

Forecast to start growing from 2025, fueled predominantly by growth in electric vehicles and renewables

> 13x Yangibana Projects

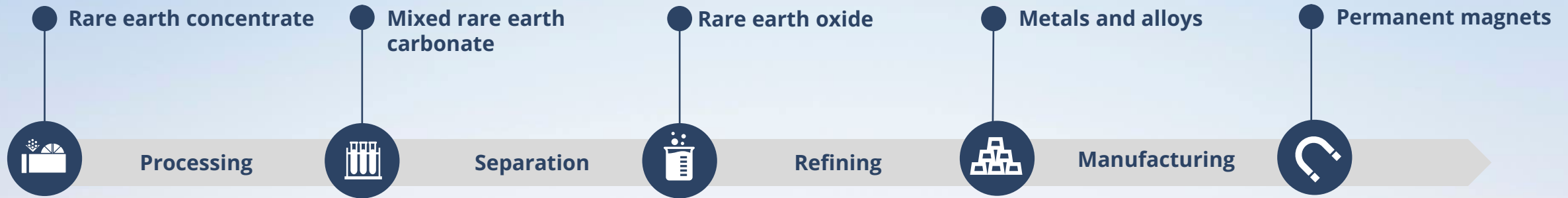
Size of anticipated supply gap for NdPr oxide by 2032

> Long lead times

Diversified supply sources vital – questions around ability of supply ramp up due to long project development lead times

HASTINGS' STRATEGY

Capturing increased value by pursuing 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



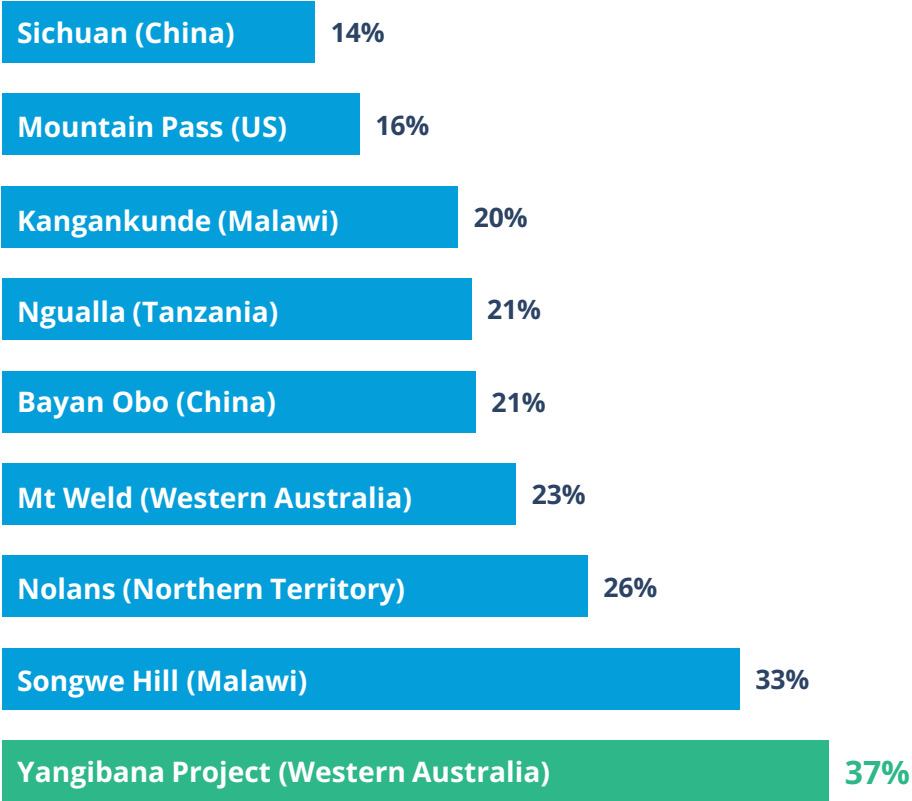
Mine to magnet

Exploring opportunities to build a vertically integrated rare earths to magnet business

WORLD-CLASS ASSET

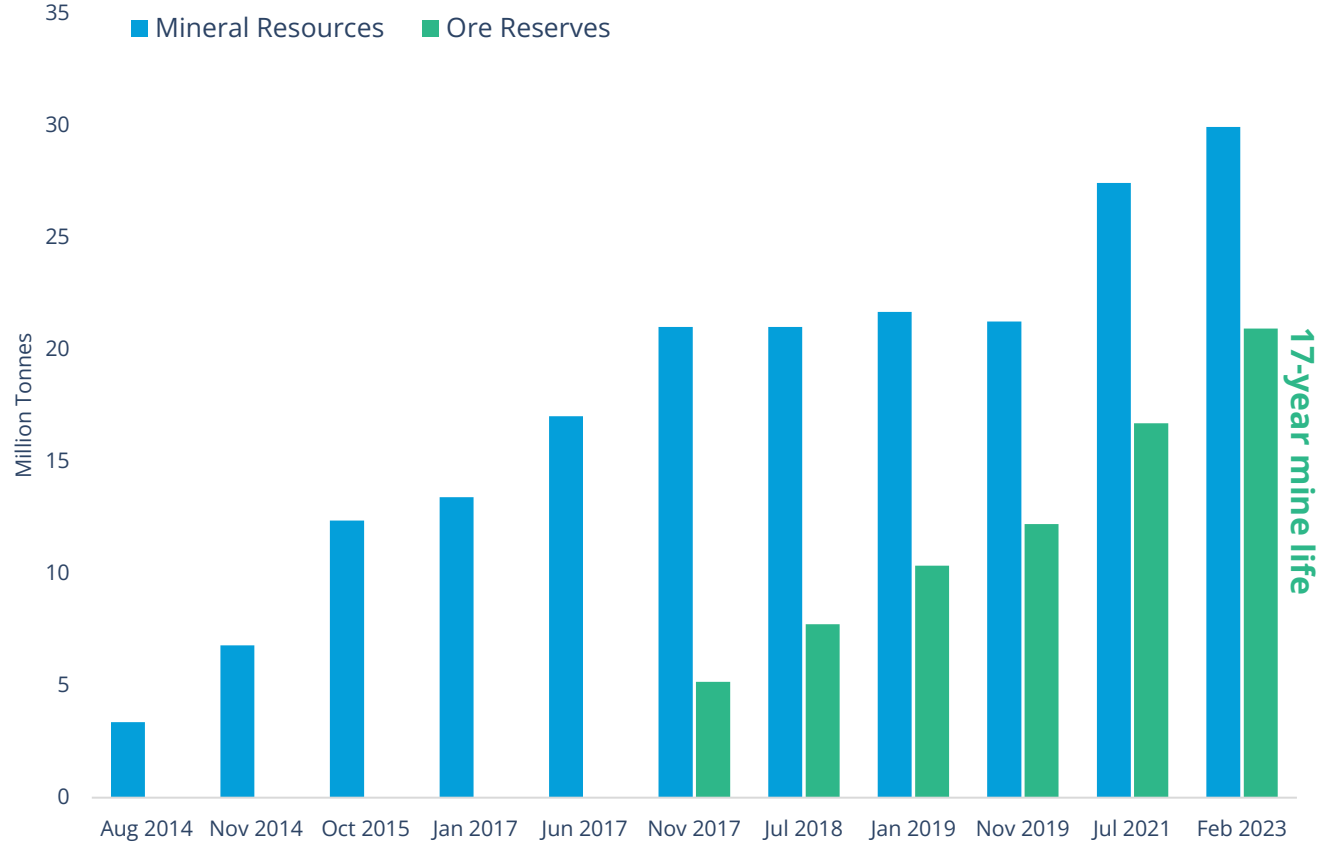
Unique deposit located in a tier one jurisdiction with unrivalled high percentage of NdPr:TREO in orebody

Average NdPr:TREO Ratio¹



 **Average NdPr:TREO ratio surpassing most global projects**

Yangibana Project – Mineral Resources and Ore Reserves²



¹ Refer to Slide 20
² Refer to Slide 21; the measured and indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves
Disclaimer: There is no certainty that further exploration work will result in the determination of Mineral Resources (or Ore Reserves)

STAGED DEVELOPMENT FEASIBILITY STUDY¹

Staged delivery model supporting de-risked pathway to becoming Australia's next rare earths producer

Yangibana Project Mining and Beneficiation

- 20.9mt Ore Reserve for 17-year mine life
- Traditional drill, blast, load and haul
- ~1.1mtpa to crusher
- Crushing, grinding, flotation, tailings and handling

Output of up to 37,000tpa of rare earth concentrate at 27% TREO

Downstream processing Hydrometallurgical Plant

- Cracking, leaching, precipitation and drying

Output of up to 15,000tpa of rare earth carbonate at 59% TREO



STRONG BASE TO RAMP UP CONSTRUCTION

\$126 million invested in non-processing infrastructure for Stage 1 of Yangibana Project



Development ready

Fully permitted to begin construction and for first concentrate production in 2025



Non-Processing Infrastructure

\$126 million investment in finalising early site works

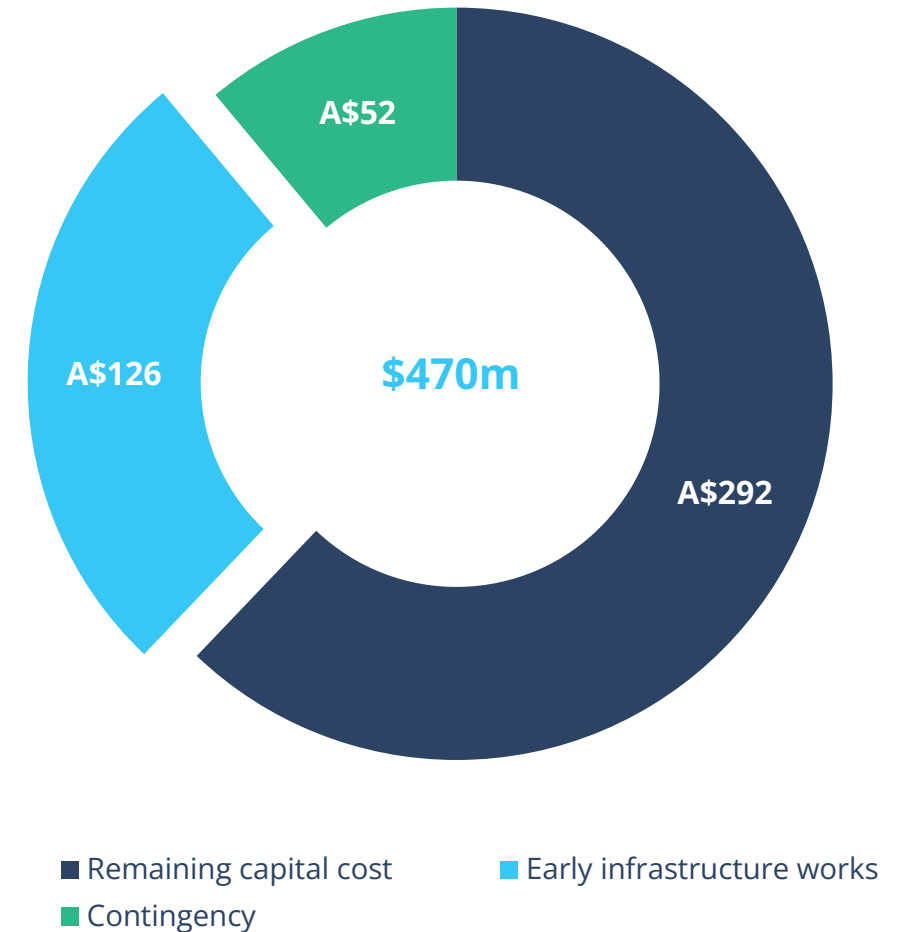
- Kurrbili Accommodation Village
- Yangibana Airstrip
- SipHon Well Borefield
- Site Access Road



Critical path equipment

\$22 million invested in long lead items

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



KURRBILI ACCOMMODATION VILLAGE



SIPHON WELL BOREFIELD



YANGIBANA AIRSTRIP

SAG MILL

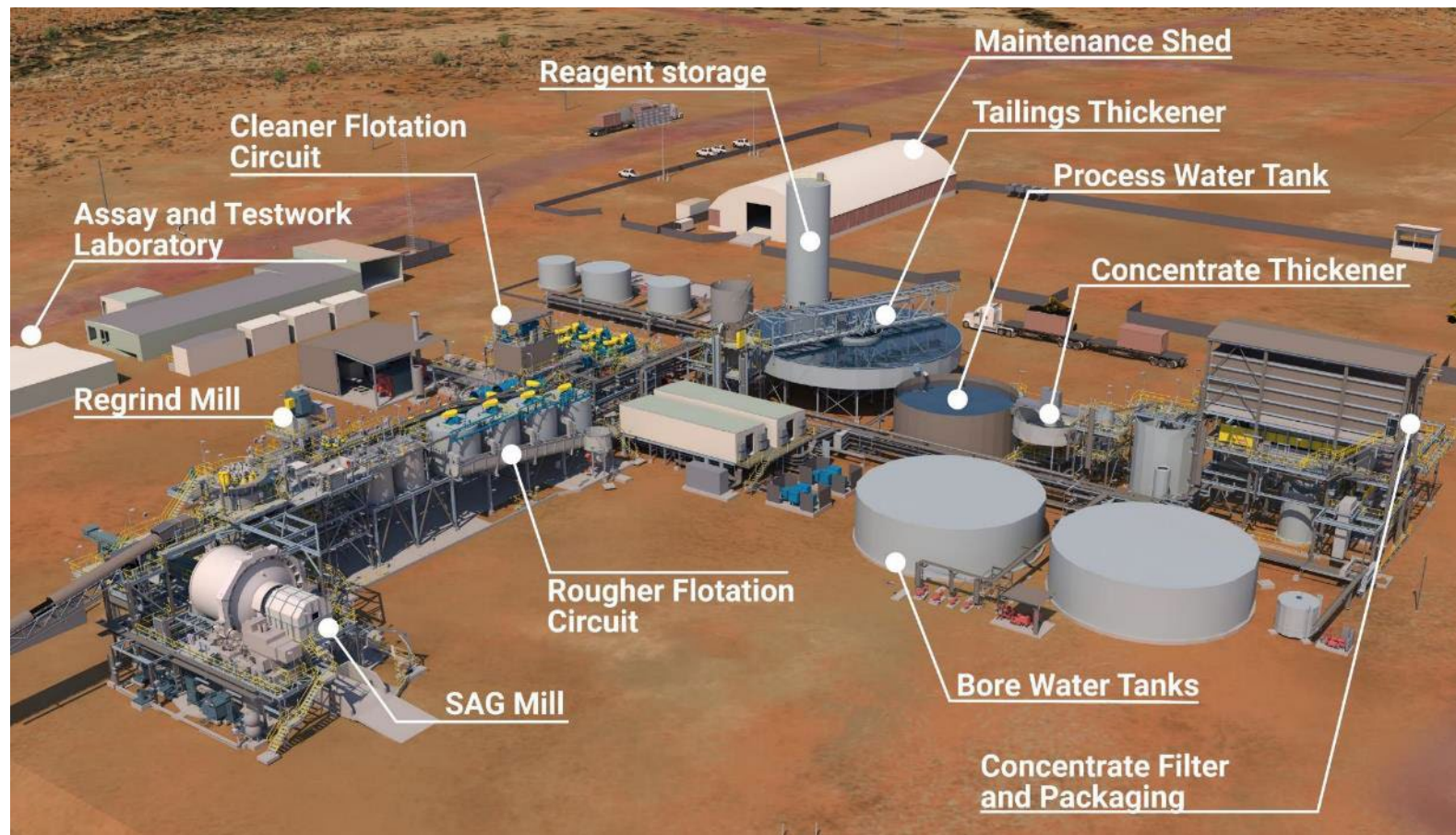


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BENEFICIATION PLANT CONSTRUCTION¹

Engineering, Procurement and Construction (“EPC”) contract in place with leading engineering and contracting company



- > **\$210 million**
Including fixed-price component of \$180 million
- > **GR Engineering Services**
Strong track record of delivering integrated project solutions
- > **Key benefits**
Lowers project delivery risks, lower cost, greater certainty on timeframe, process and product quality guarantees
- > **Early works agreement**
Engineering and procurement work underway until mobilisation to site

PROJECT EXECUTION STRATEGY

Hastings is well-positioned to move into development of the Yangibana Project

Execution

- All key approvals in place for first production in 2025
- Early engagement and consultation with Traditional Owners since 2017
- Early infrastructure works finalised
- 34% of mechanical equipment (by value) ordered, including long lead critical path items

Cost Management

- \$210 million EPC contract with GRES – 85% on a fixed price basis
- Ongoing work to identify cost savings and maximise operational efficiencies

Design and Schedule

- Early works agreement in place with GRES ahead of mobilisation
- Engineering designs for beneficiation plant at 74% complete
- Detailed design for bulk earthworks, civil and structural elements underway

Operational Readiness

- Key leadership roles filled, including EGM Mining Operations with oversight of operational readiness
- Ongoing work to build internal processes and capabilities

ROBUST PROJECT METRICS¹

Comprehensive project delivery and capital review in H1 2023
reaffirming attractive project economics

\$530 - \$1,010 million

Post-tax NPV₁₁ (ungeared)²

27.5% - 50.9%

Post-tax IRR (ungeared)²

\$175 - \$250 million

Average EBITDA per annum²

2.1 – 4.4 years

Payback period²

First quartile

Global margin curve as verified by CRU
Group

**Higher realised
basket**

High value NdPr composition leads to
higher realised oxide basket price

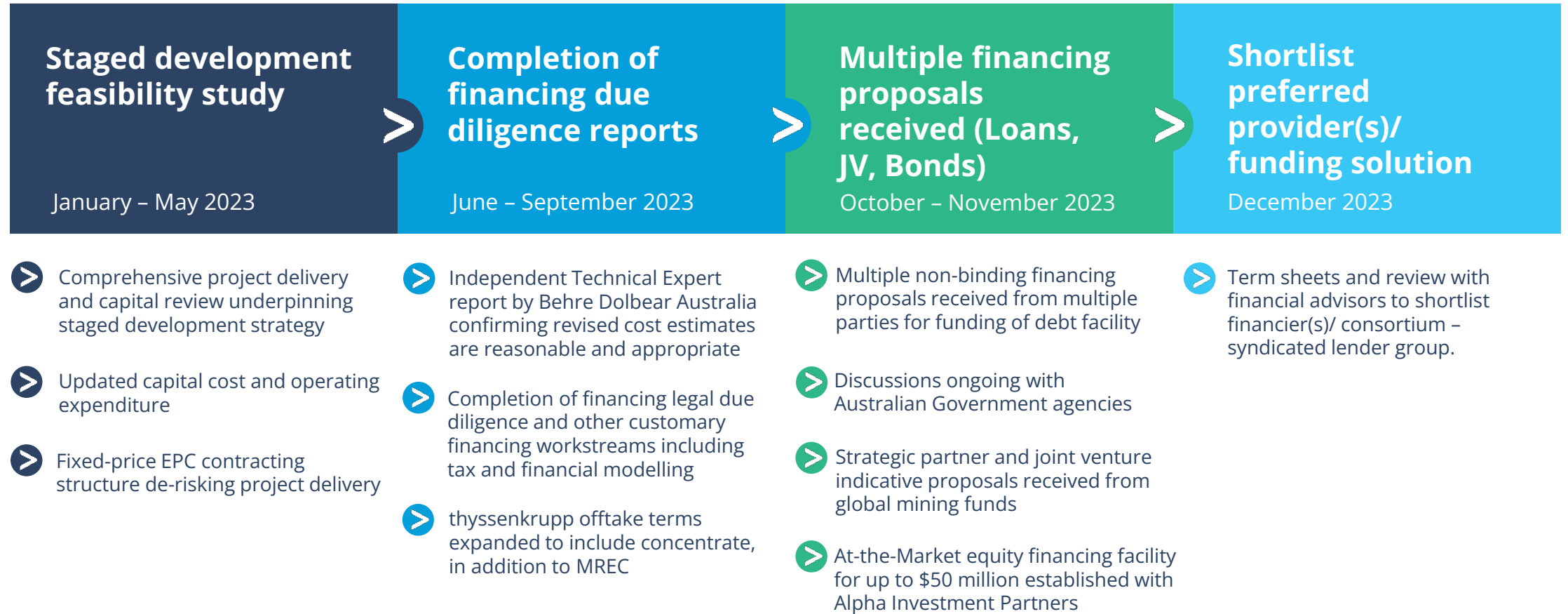
¹ Refer ASX announcement "Corporate Presentation - Staged Development Strategy", dated 31 May 2023

² Higher project metric range shows the potential for improved economics through tolling and/or processing arrangements
Hastings confirms that all material assumptions underpinning the forecast financial information and production targets in the original releases continue to apply and have not materially changed.



PROJECT FUNDING

Multiple non-binding financing proposals received in order of target gearing ratio of 60%



LEADING ESG CREDENTIALS

Green Finance Accreditation

- > Certified by DNV for green bonds and/or green loans
- > Aligned with International Capital Market Association's Green Bond Principles and Loan Market Association's Green Loan Principles



Ranked fourth

Out of 159 companies in 2022 diversified metals mining subindustry category



Gold Rating

Ranked in top five per cent of companies assessed



Formal Supporter

Taskforce on Climate-Related Financial Disclosures



Participant

Ten Principles of the UN Global Compact



World Bank

Positively assessed against IFC performance standards and Equator Principles IV

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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APPENDIX

PEER COMPARISON

Average NdPr:TREO ratio over life of mine

Mine	Ownership	Ticker	NdPr:TREO ratio	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	37%	6 February 2023: ASX Announcement: "Yangibana Ore Reserves Increase by 25%"
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	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	26%	11 November 2022: ASX Announcement: "Nolans Project Update"
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	23%	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"
Bayan Obo	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	21%	15 December 2020: Ord Minnett Report, Hastings Tech Metals, Thematic Firing
Ngualla	Peak Rare Earths Limited	PEK:ASX	21%	24 October 2022: Ngualla Rare Earths Project Completion of BFS Update
Kangankunde	Lindian Resources Limited	LIN:ASX	20%	17 April 2023: ASX Announcement: "Investor Webinar Presentation"
Mountain Pass	MP Materials Corp	MP:NYSE	16%	28 February 2023: SEC Filing: Form 10-K – Annual Report,
Sichuan	Rising Nonferrous Metals Share Co. Ltd	600259:CH	14%	15 December 2020: Ord Minnett Report, Hastings Tech Metals, Thematic Firing

RESOURCES AND RESERVES

Yangibana Project – total JORC Mineral Resources (30 Oct 22)¹

Category	mt	%TREO	%Nd ₂ O ₃ + Pr ₆ O ₁₁	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

Yangibana Project – total JORC Ore Reserves (6 Feb 23)¹

Deposit	mt	%TREO	%Nd ₂ O ₃ + Pr ₆ O ₁₁	Nd ₂ O ₃ + Pr ₆ O ₁₁ 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
TOTAL	20.93	0.90	0.33	37