

AUSTRALIA'S NEXT RARE EARTH PRODUCER

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, Fraser's, Auer, Auer North, Yangibana, Yangibana West 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 (Principal Engineer – Beneficiation) and Mr. Zhaobing (Robin) Zhang (Process Engineering General Manager) of Hastings Technology Metals Limited. Both Ms. Marriott and Mr. Zhang are members of the AusIMM. Each 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. Both Ms. Marriott and Mr. Zhang own shares in the company and participate in the company employee share plan. Ms. Marriott and Mr. Zhang consent 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 Reid BSc (Hons) MSc FAUSIMM, a Competent Person, who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Reid is a full-time employee of the company in the role of Chief Operating Officer 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 Competent Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Reid owns shares in the company and participates in the employee share plan. Mr. Reid consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 5 requirements

This presentation includes estimates of mineral resources and ore reserves in relation to Hastings' mining projects. Hastings has previously reported these estimates in the ASX announcements "*Yangibana Project updated Measured and Indicated Mineral Resource Tonnes up by 54%, TREO oxides up 32%*", dated 5 May 2021 and "*Yangibana Rare Earths Project Significant Ore Reserve Tonnes increase of 37%, NdPr Tonnes up 18% to 58Kt*", dated 27 July 2021. Hastings confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

This presentation contains production targets and forecast financial information derived from a production target. Hastings has previously reported the production targets and forecast financial information in the ASX announcement "*Successful Completion of Yangibana Definitive Feasibility Study*", dated 28 November 2017. Hastings confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

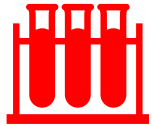
JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Australia's Next Rare Earth Producer



52% NdPr to TREO ratio – critical to permanent magnets used in EV's



Beneficiation: upgrade of up to 25x mine grade



Offtake: 10 year contract signed with thyssenkrupp ⁽²⁾

Supply: 10 year Master Supply Agreement signed with Schaeffler ⁽²⁾



Early works: commenced Q3 2021, production scheduled for 2024



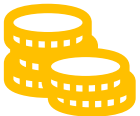
Mine Life: 15 years & 16.7Mt of Ore Reserves



Market: NdPr pricing improving on strong demand growth⁽¹⁾



Capital: A\$102.5 million cash on hand.



L1 Capital owns 7.5% ; Charles Lew – 7.1%

¹ Refer to slide 15 for further detail, source CRU

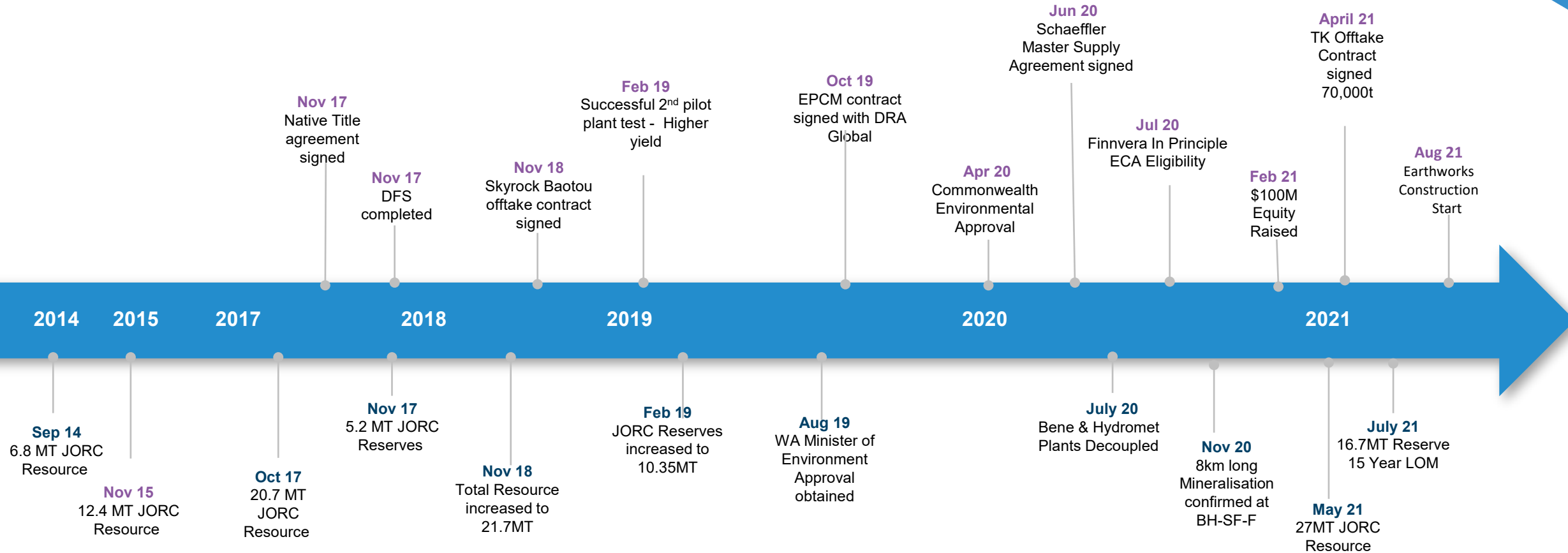
² Refer to slide 18 for further detail.

Yangibana Milestones since 2014

First exploration to construction start

PROJECT MILESTONES

RESERVE & RESOURCE UPGRADES



Upstream - Yangibana mine site location



**Gascoyne
Region,**

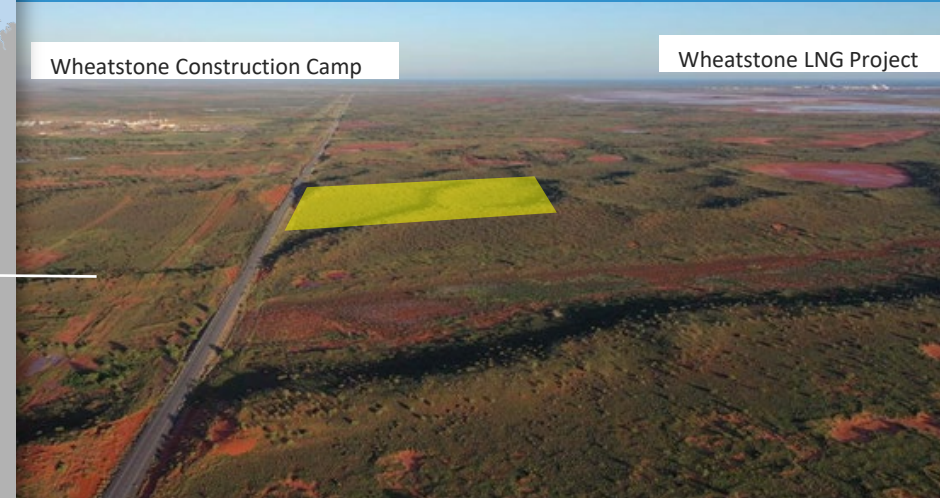
**Western
Australia**

Open Pit Mining/Beneficiation
Long life, Tier 1 project

Exploration

- 8km mineralisation trend identified
- Significant upside potential remains

Downstream – Onslow hydrometallurgical location



Final product ⁽¹⁾
15,000tpa MREC

ANSIA

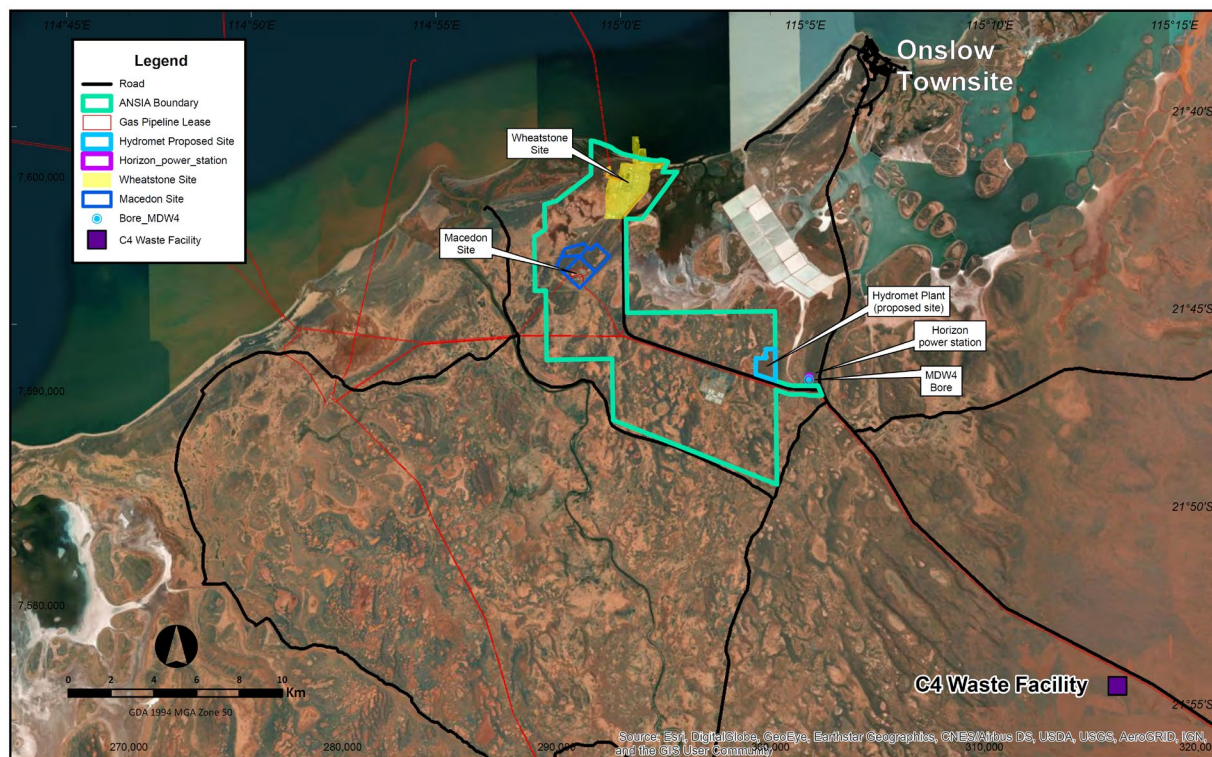
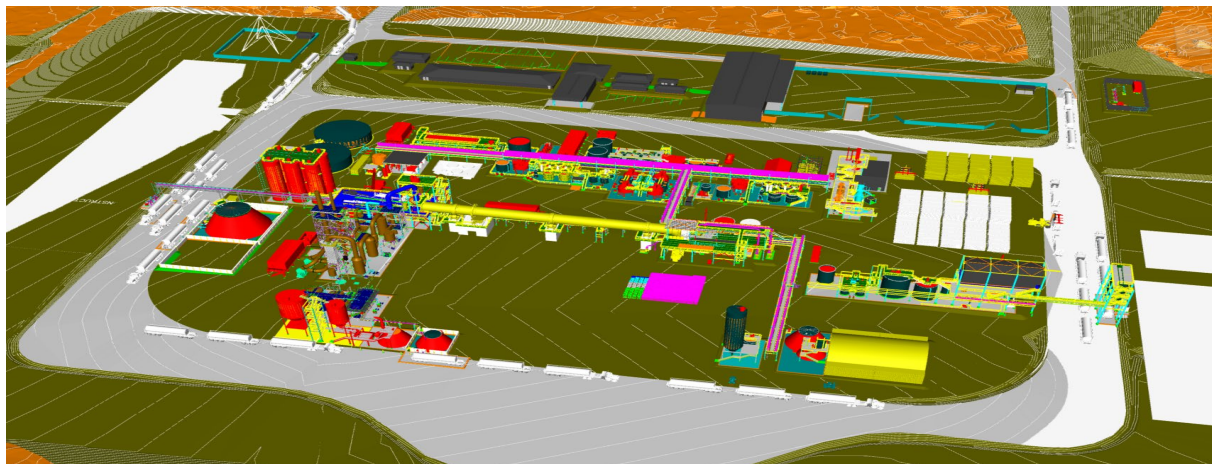
- Gas, power and water access
- 2 local and 2 regional ports

**Onslow
Town,**

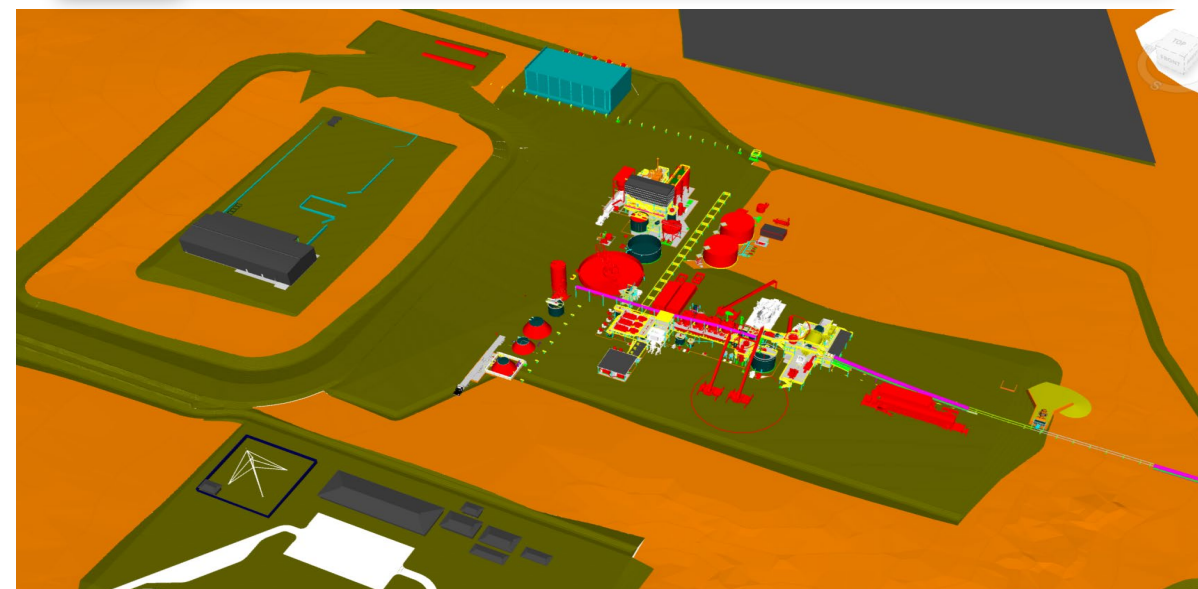
**Western
Australia**

¹ Refer ASX announcement "Successful Completion of Yangibana Definitive Feasibility Study", dated 28 November 2017

Onslow (Hydromet Plant) & Yangibana (Bene Plant)



- 1 Location close to Power, Water and Gas services
- 2 Hydro upgrades concentrate to 59% TREO
- 3 Tier 1 Metso-Outotec equipment selected
- 4 Beneficiation upgrade of concentrate to 27% TREO



¹ Refer ASX announcement "Successful Completion of Yangibana Definitive Feasibility Study", dated 28 November 2017

Yangibana Project Summary

KEY PARAMETERS

Mining Production (Ore)	1.2 Mtpa
Mine Life ⁽²⁾	15 years
Annual (MREC) production ⁽¹⁾	~15,000 tpa
Annual (TREO) production ⁽¹⁾	~8,500 tpa
Average (NdPr) production ⁽¹⁾	~3,400 tpa
Commissioning Date ⁽²⁾	2024



Fly camp operational, September 2021



Geotechnical test pitting, August 2021

Phase One: Enabling Infrastructure

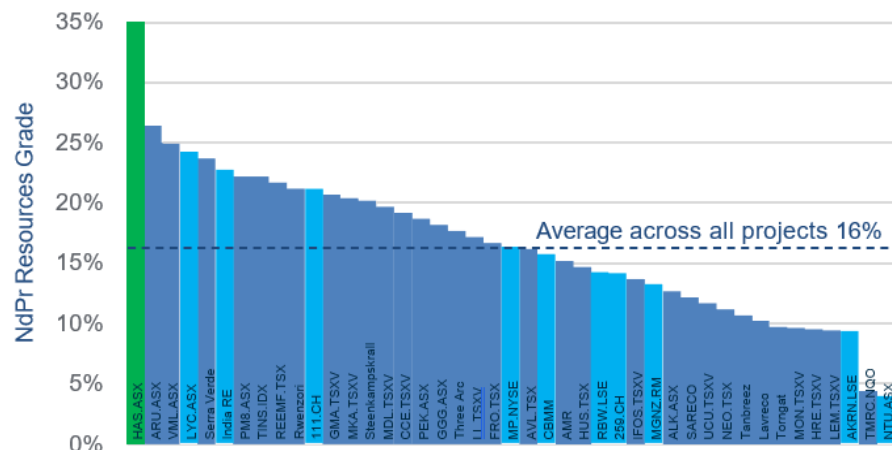
- Early works program;
 - ✓ **300 room village installation**
 - ✓ **Airstrip construction**
 - ✓ **Site access road construction**
 - ✓ **300km IT network tower**
 - ✓ **Water bores and borefield pipeline**
 - ✓ **Ongoing Geotechnical assessments**
- Re-location of Hydromet plant
- Defining upfront capital cost requirements

¹ Refer ASX announcement "Successful Completion of Yangibana Definitive Feasibility Study", dated 28 November 2017

² Refer ASX announcement "Yangibana Rare Earths Project Significant Ore Reserve Tonnes increase of 37%, NdPr Tonnes up 18% to 58Kt", dated 27 July 2021

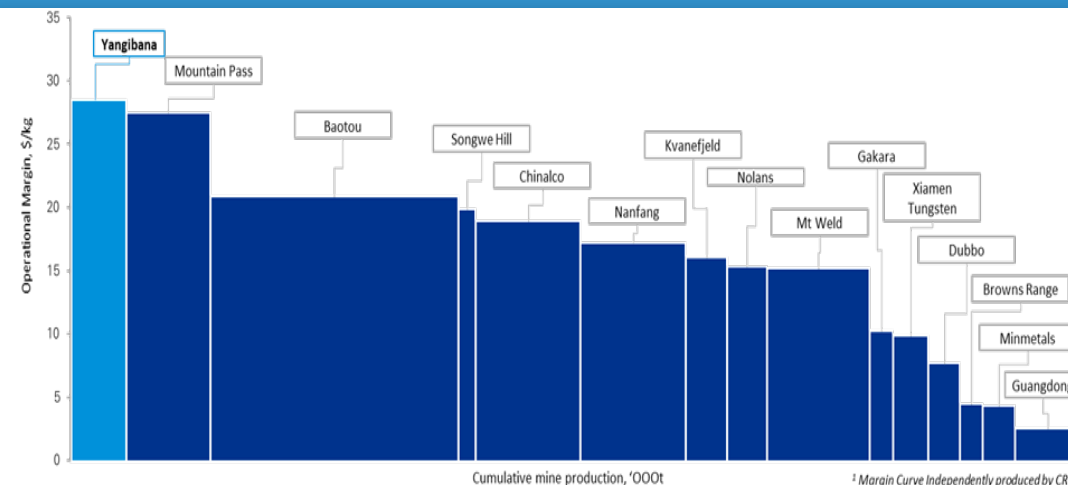
Yangibana Project – Exceeding On All Key Metrics

37% NdPr content – double world average



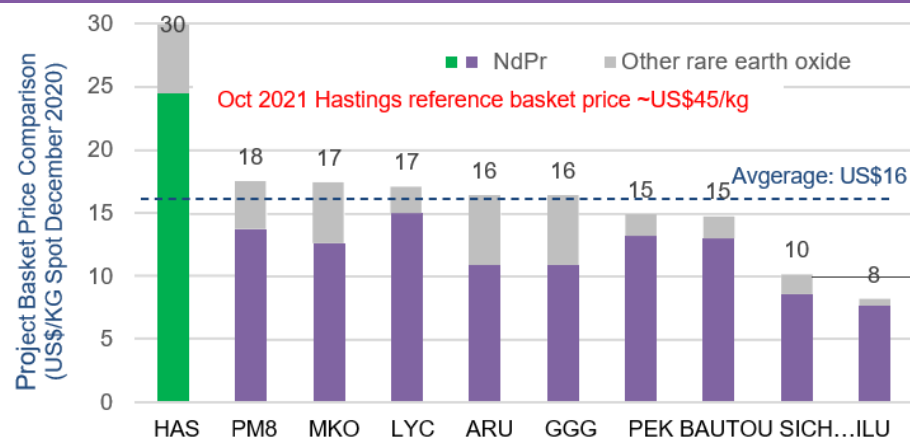
Source: [Ord Minnett](#) Dec 2020

Highest Margin Operation



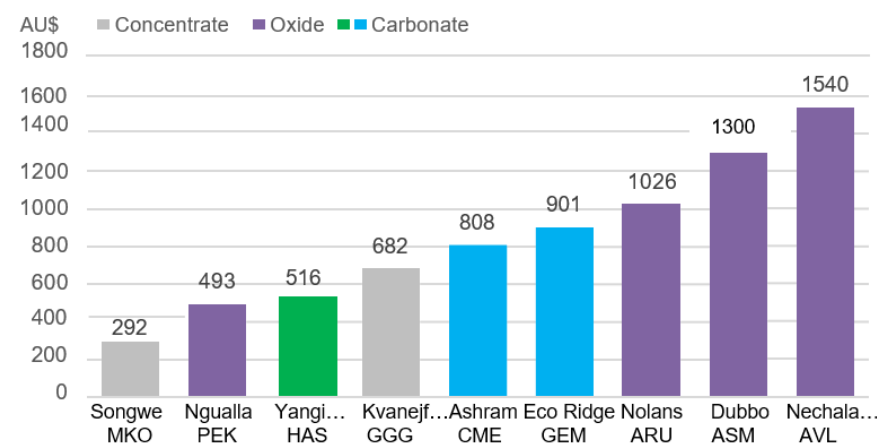
Source: [CRU](#) Jan 2021

Yangibana MREC – unrivalled basket price



Source: [Ord Minnett](#) Dec 2020

Low capital Intensity – A\$M



Source: [Ord Minnett](#) Dec 2020. Yangibana CAPEX currently under review.

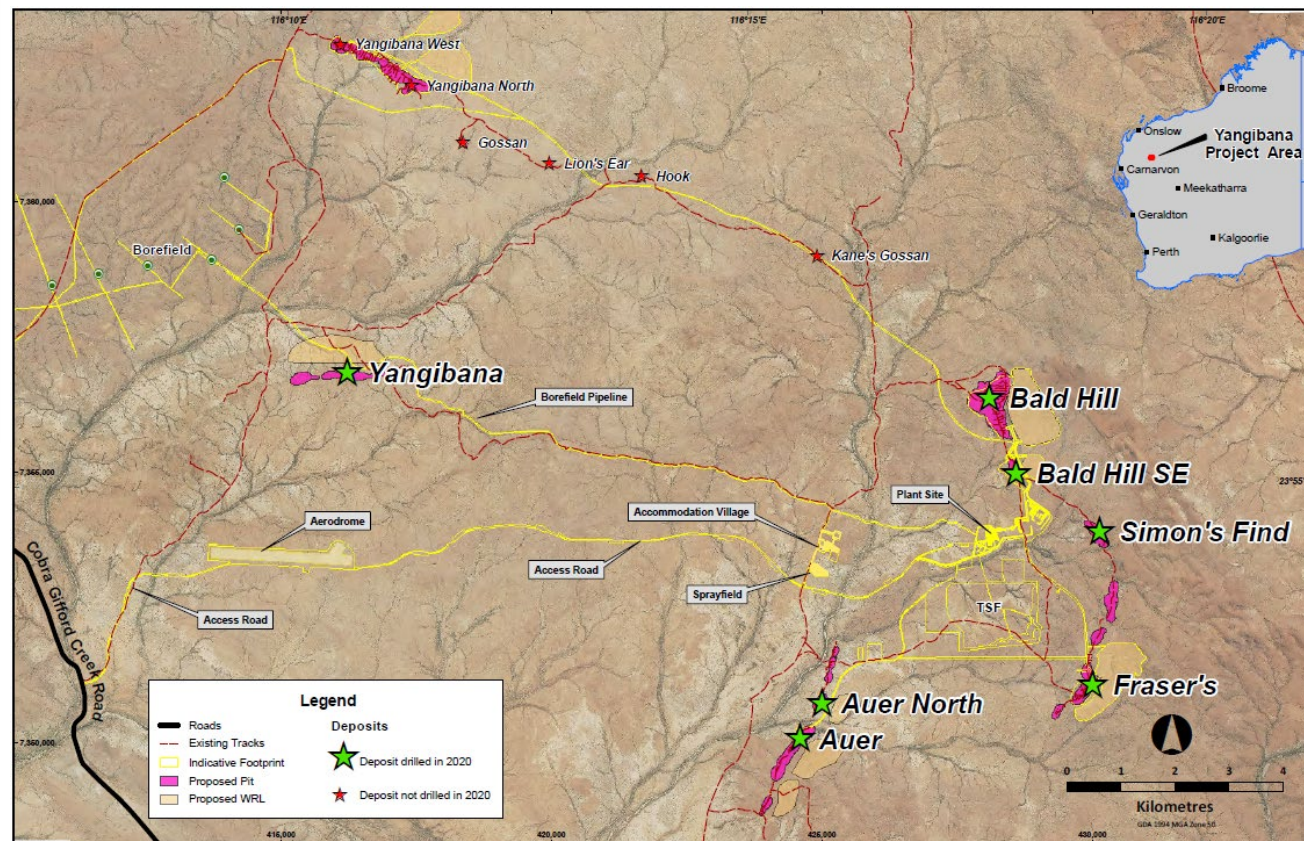
Yangibana Project – The Year in Review

Significant Mineral Resource Upgrade

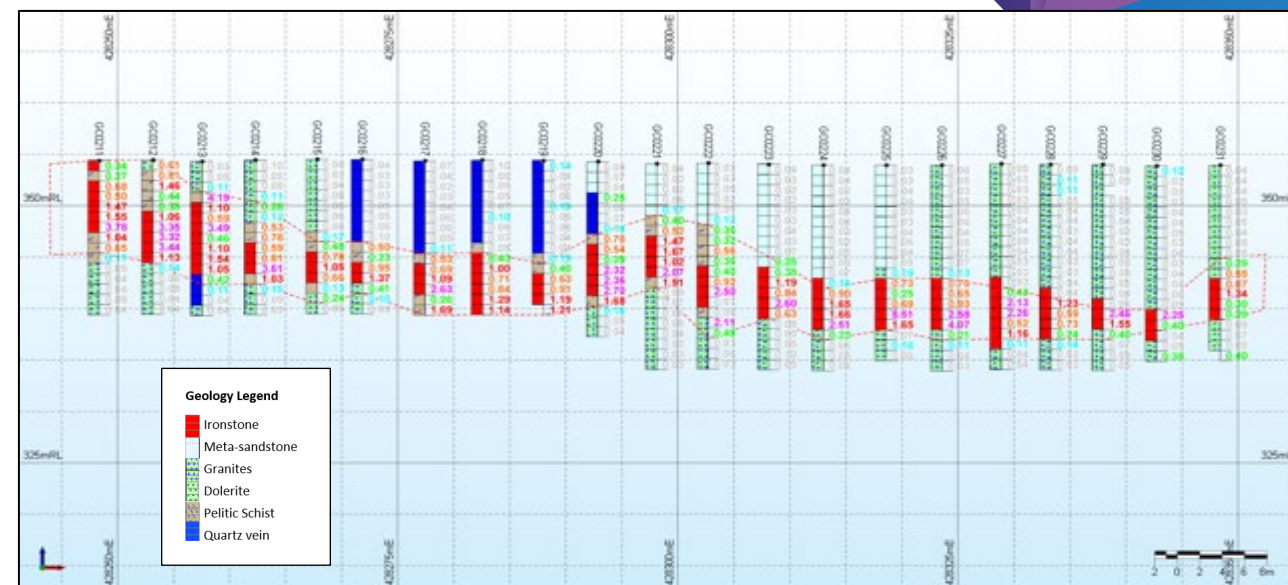
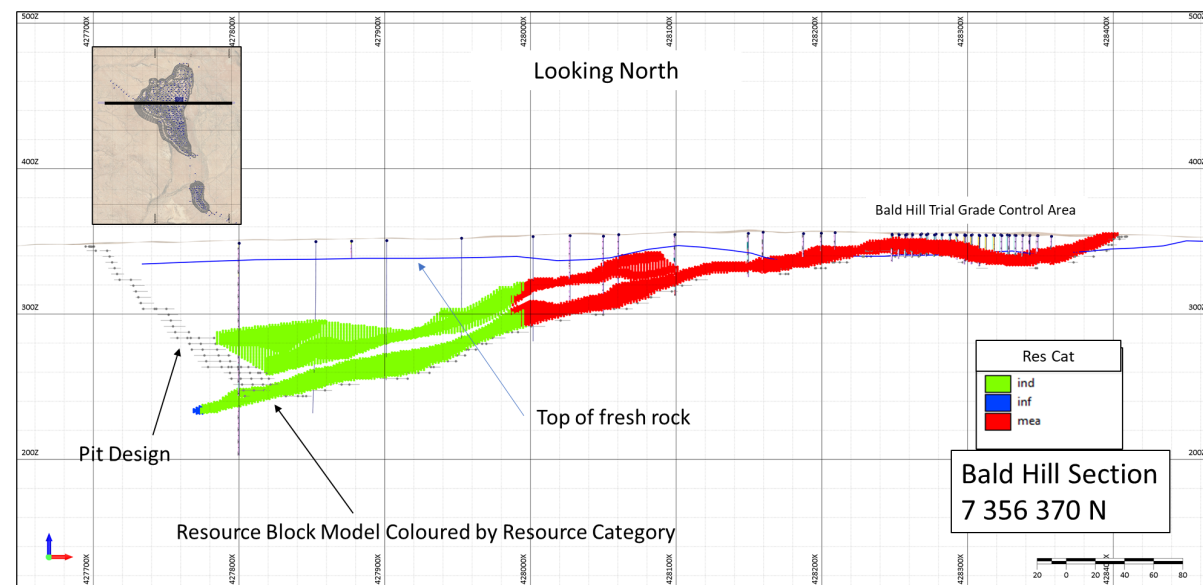
Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	4.90	1.01	0.38	49,442
Indicated	16.24	0.95	0.33	154,750
sub-total	21.14	0.97	0.34	204,192
Inferred	6.27	0.99	0.31	62,225
TOTAL	27.42	0.97	0.33	266,417

37% Increase in Ore Reserve

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Proved	4.69	0.99	0.38	46,605
Probable	12.00	0.93	0.34	111,184
TOTAL	16.70	0.95	0.35	158,419



Yangibana Project – The Year in Review



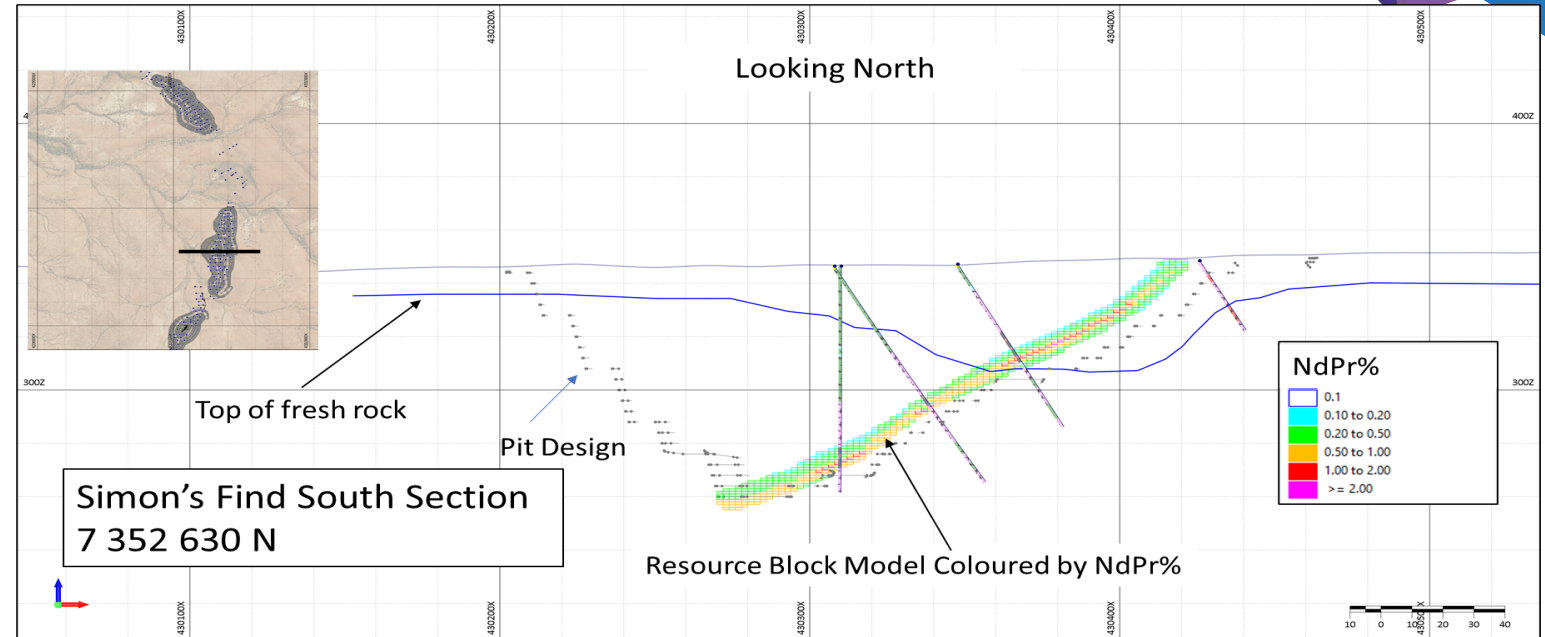
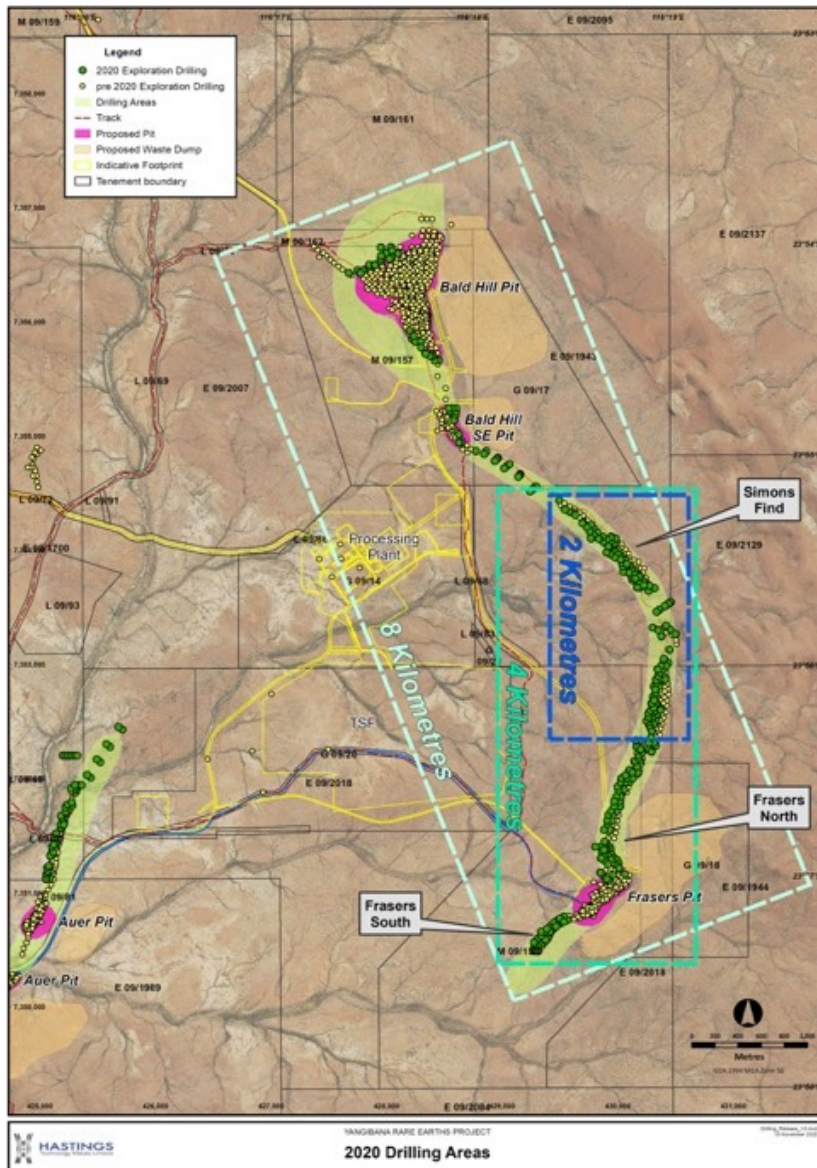
Grade Control Results

Category	Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Grade Control	140,688	1.04	0.43	1,457
Mineral Resource	129,505	1.06	0.44	1,377
Difference	8.9%			5.8%

Ore Sorting testwork Results

- ✓ 26% upgrade to the life of mine total rare earths oxide (TREO) grade;
- ✓ 96% overall TREO recoveries after ore sorting;
- ✓ 7.1% improvement in concentrate recovery on sorted Simon's Find ore samples;
- ✓ 8.0% improvement in concentrate recovery on sorted Bald Hill ore samples;
- ✓ 24% upfront mass rejection of primary crusher feed, resulting in:
 - ✓ 24% reduction of beneficiation plant reagent consumption;
 - ✓ 24% reduction in required tailings storage facility size

Exploration: 8kms long mineralised trend



1. Major 8km long zone of economic mineralisation at Fraser's (8m @ 7.28% TREO & 8m @ 3.51% TREO) - Simon's Find - Bald Hill, open in all directions.
2. Simon's Find contains 52% of rare earths as NdPr, provides strong early cashflows to project.
3. Next drilling program to commenced, targeting material in close proximity to the proposed processing plant.

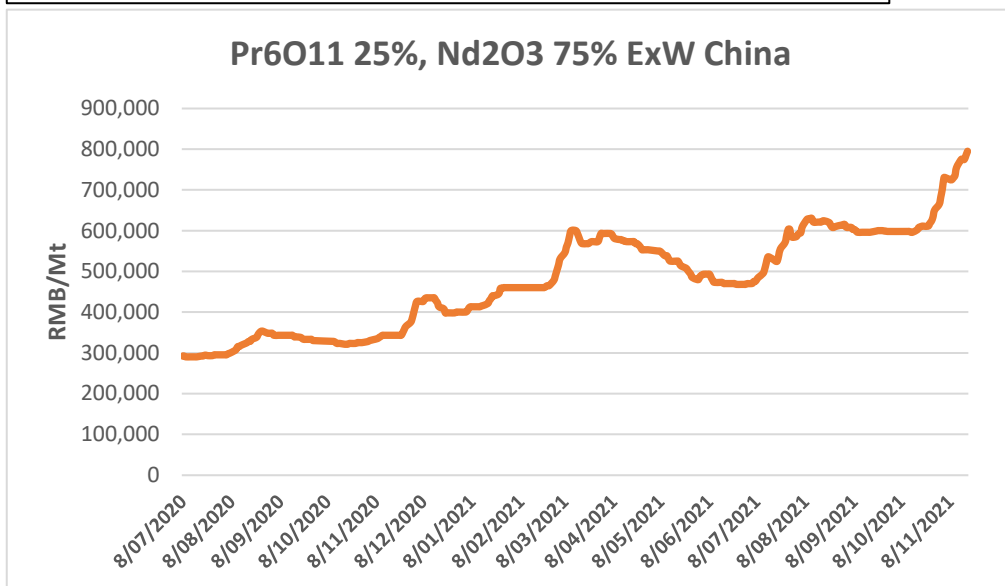
Increased support for Critical Minerals supply chain

Increased importance being put on sustainably sourced critical minerals by governments



NdPr Prices Showing Increased Resilience

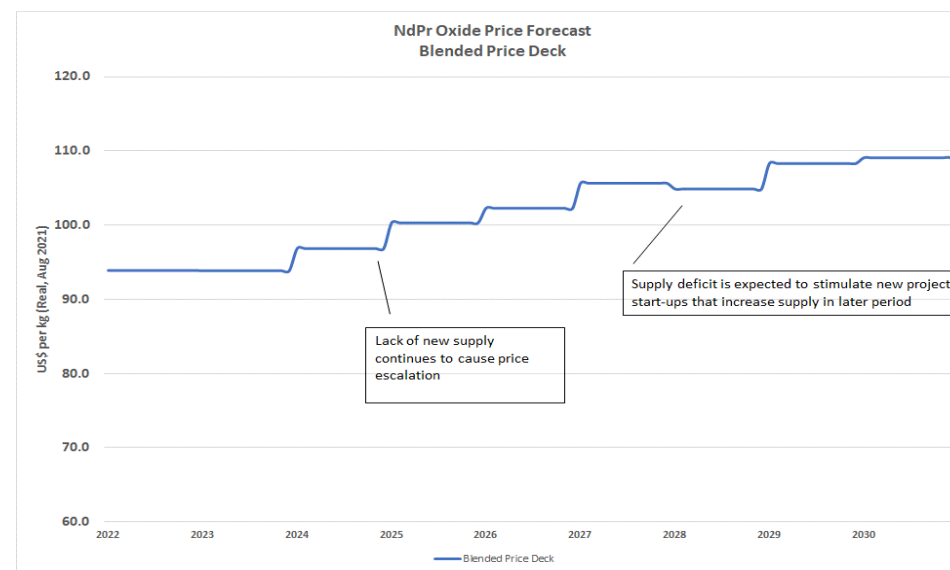
NdPr Oxide Price (12 months to Sept 2021)



NdPr Oxide prices have seen continued strength in 2021, now over US\$120 per kg (incl. VAT)

Source: Asian Metals, 22 November 2021

Indicative NdPr Pricing Trend



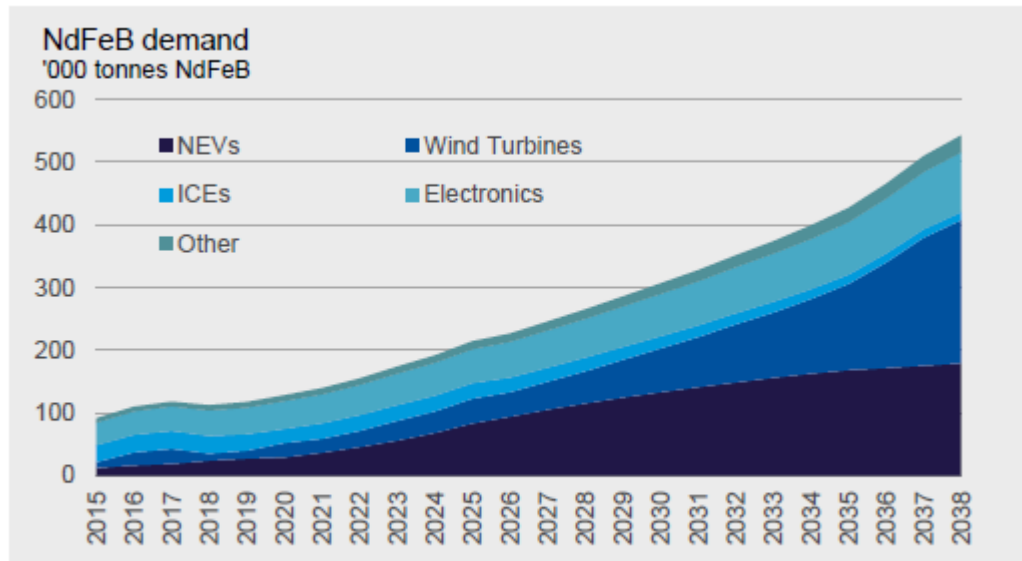
NdPr oxide prices are expected to strengthen beyond Yangibana construction and into operations

Source: Arithmetic mean of pricing from the following reports:

- Adamas (Rare Earth Magnet Market Outlook to 2030), April 2021
- Roskill (Rare Earths: Outlook to 2030), January 2021
- CRU Report Commissioned by Yangibana Project Finance Lenders, August 2021

Global Market is Moving towards Supply Deficit

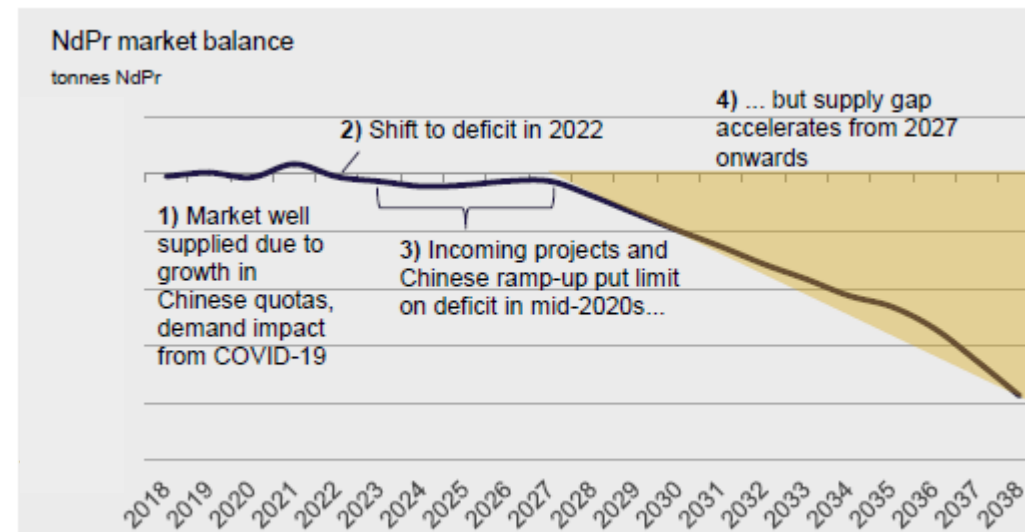
Market for NdPr expected to be in deficit over coming decade due to strong demand growth



Global NdFeB demand expected to increase 3.9x over the period 2020-2038 (CAGR 8.3%)

Primary drivers are take-up of EV's and Wind Turbine development

Source: CRU Report Commissioned by Yangibana Project Finance Lenders, August 2021



Sizeable supply gap emerges in later part of this decade without prompt new investment

Yangibana expected to supply 6-8% of global NdPr requirements when it comes online

(Yangibana = 3.750 Kt p.a./ Market Demand 58.0 Kt p.a. (source CRU Aug 2021))

Source: CRU Report Commissioned by Yangibana Project Finance Lenders, August 2021

Cost validation exercise currently underway

Capital Requirements	
	A\$M
Project Capex	
- Yangibana Bene plant	449
- Onslow Hydromet plant	
Contingency	67
Total Project Capex (incl Contingency)	516

Note: To be revised following cost validation exercise to be completed during Q4 2021. Market stresses have been noted during the cost validation that will see an overall increase in capital costs consistently seen across the Western Australian construction industry in 2021.

Project Budget, Schedule and Economics

- Revised project budget and schedule to be released following completion of cost validation exercise currently underway
- Revised project economics to be released following completion of project budget and schedule – current indications are that will improve on November 2019 results
- Current published economics for Yangibana project are:
 - NPV A\$549m
 - IRR 21.1%
- Impact of revised Ore Reserves, process flow sheet changes, budget and schedule update, engineering and design changes, improved commodity and FX prices to be reflected in updated economics within Q4 2021
- Project finance approved credit responses expected to be received during Q4 2021
 - Refer ASX announcement “Yangibana Project Capital Cost Estimate Reduced by ~A\$68m or 13%” dated 29 July 2020 for currently published project budget
 - Refer ASX announcement “18% Increase In Ore Reserves, Mine Life Extended 2 Years To 13 Years” dated 4 November 2019 for currently published project economics

Credit approvals currently being for A\$300 to \$400 million in project finance package

- Loans to be underpinned by long term offtake contracts with German Tier 1 companies, Schaeffler and Thyssenkrupp.
- KPMG Corporate Finance Australia advising on multi lenders debt financing package.
- Due diligence refreshed in 1H 2021 and released to prospective lender group in July 2021.
- Lenders have undertaken extensive review of due diligence materials and are currently seeking credit approvals.
- Next steps will involve execution of formal loan documentation (contractual close) and completion of standard conditions precedent (financial close) with first drawdown expected in late 2022.
- Equity raise prior to first drawdown
- Hastings is actively engaged with:
 - Northern Australia Infrastructure Facility (NAIF): Rare earth being categorised as critical minerals, is eligible for Australian government loan support
 - KFW-Ipex Bank: Germany's state bank with a focus on international project and export finance
 - Finnvera Export Credit Financing: Process plant equipment supplied by Metso Outotec of Finland qualifies for ECA support
 - Commercial banking group



Offtake Contracts

~70% of production contracted for 10 yrs with strong offtake counterparties

Offtake Counterparty	SCHAEFFLER		
Contract Status	Master Supply Agreement Signed Jun 2020 ⁽²⁾	Binding Offtake contract Signed Apr 2021 ⁽³⁾	Binding Offtake Agreement Signed Nov 2018 ⁽¹⁾
Quantity	5,000t MREC p.a.	9,000t MREC p.a. yrs 1 – 5 5,000t MREC p.a. yrs 6 – 10	2,500t MREC p.a.
Pricing and Delivery Point	Under negotiation	Referenced to Asian Metals average 90-days mid Ex Works price or at an agreed price between the parties. Point of delivery is any Western Australian port.	Referenced to Asian Metals published “90 days mid” Ex Works of each Rare Earth Oxide contained in the MREC product prior to shipping via FOB Fremantle Port Western Australia.
Tenor	10+ years	10 years	5 Years Fixed Term with 2 year flexible ramp-up of supply.

Offtake Counterparty	European T1 Automotive Component Supplier
Contract Status	MOU signed Apr 2020 - contract negotiations to supply NdPr oxides
Quantity	Under negotiation
Tenor	Under negotiation

¹ Refer ASX announcement “Hastings Signs Off-Take Contract with Sky Rock Rare Earth New Materials Co Ltd”, dated 29 Nov 2018

² Refer ASX announcement “Hastings Signs Long Term Master Agreement with German Automotive Tier 1 Supplier, Schaeffler Technologies AG”, dated 3 June 2020

³ Refer ASX announcement “Hastings Signs Major Offtake with thyssenkrupp Materials Trading GmbH”, dated 20 April 2021

ESG & Sustainability – The Only Way Forward

Maiden sustainability report delivered in Q4 2021



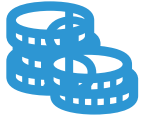
- **Transparent reporting – Inaugural sustainability report released**
 - Guided by Global Reporting Initiative (GRI) Standards, including the Mining and Metals Sector Disclosure Supplement
 - Materiality assessment to prioritise and report on topics that matter to our stakeholders
- **Comprehensive due diligence audits completed as part of project finance loan terms**
- **Significant progress towards meeting the Task Force for Climate Related Disclosures (TCFD) recommendations**
- **ESG Committee established – continuous work**
- **Voluntary Native Title Agreement – foundation of Traditional Owner engagement**

Yangibana Project Upcoming Milestones

Project progress accelerating with early siteworks currently underway



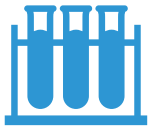
Capital expenditure and final project schedule due Q4 2021



Debt financing credit approvals expected in Q4 2021



Complete infrastructure construction at Yangibana site in 2022



Commence beneficiation and hydromet plant construction in 2022



Commence commissioning beneficiation plant in late 2023



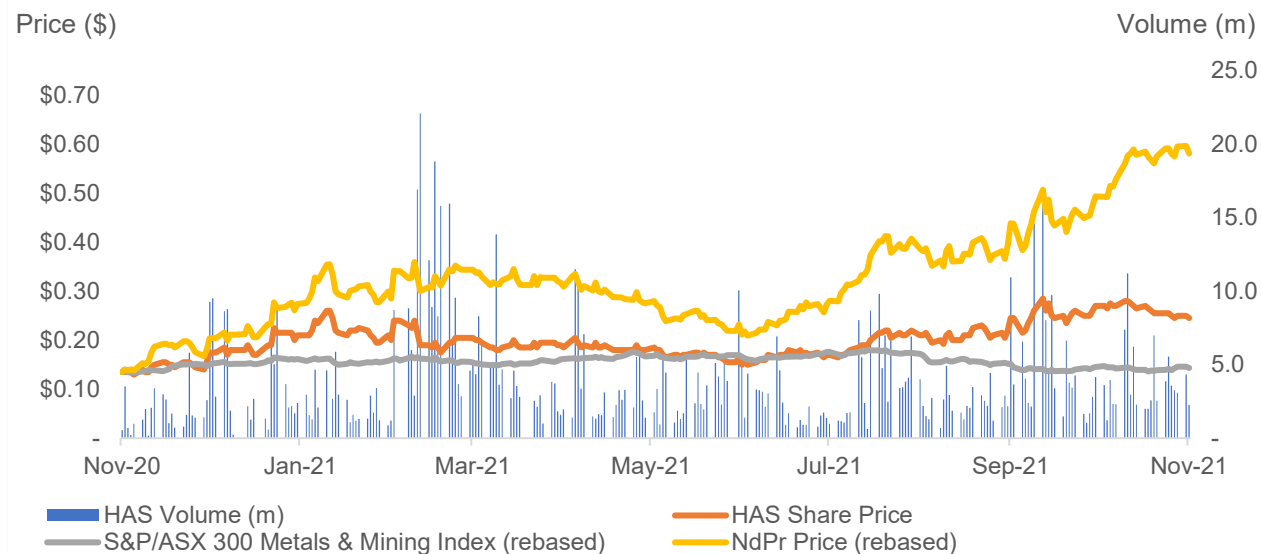
Delivery of maiden MREC volumes to key customers in 2024

Capital Structure	\$/Shares
Cash Balance (at 30 Sept 2021)	A\$102.5M
Shares on Issue	1,738M
Share Price (18 th Nov 2021)	A\$0.255
Market Capitalisation	A\$443M
Performance Rights (directors & staff)	41.2M
Options: ex-price @ 25c (expires Apr 2022)	126.7M

Major Shareholders	%
L1 Capital	7.57%
Foon Keong (Charles) Lew	7.11%

Register Breakdown	
Shareholders	~5,500
% of Register Institutions/HNW Investors	~68%

Share Price Performance



Board Of Directors

Charles Lew	Executive Chairman
Jean Claude Steinmetz	Non Executive Director
Mal Randall	Non Executive Director
Bruce McFadzean	Non Executive Director
Neil Hackett	Non Executive Director
Guy Robertson	Finance Director



**Jean Claude
Steinmetz**

NED

- 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

NED

- Joined the Board in Jan 2021
- Managing Director of Sheffield Resources since 2015
- 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



Charles Lew

**Executive
Chairman**

- Appointed Chairman in Dec 2013
- 30+ years investment banking experience in London and Singapore.
- Entrepreneur with business experience in hedge fund, F&B and real estate
- MD of ABN Amro Investment Bank Singapore 1997 - 2000
- Independent Non Executive Director of RHB Banking Group 2004 - 2016



Guy Robertson

**Finance
Director**

- Served on the Board of Hastings since 2011
- 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

NED

- 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

NED

- 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 Senior Management Team



Nick Holthouse

GM Engineering & Op's Readiness

- Joined Hastings in Feb 2019 with 30+ years experience in surface & underground mining operations, engineering & surveying in commodities – gold, uranium, coal and base metals
- Managed, Commissioned / Operated mines & process plants in remote regions
- Merdeka Mining, Finders Resources, CSA Global



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
- Chartered Accountant Australia & New Zealand (CAANZ), a Fellow of FinSIA and a Graduate Member of the AICD.



Andrew Reid

Chief Operating Officer

- Appointed COO in Nov 2018
- 25 years of expertise in mine management, geology and mining engineering concentrating on open pit and narrow vein mining
- Developed and managed mining projects in West Africa and Finland
- Previously COO of Finders Resources, GM of Kevitsa Mine, First Quantum Minerals, etc



Nick Bennett

Project Manager

- Joined Hastings in 2021 with 30+ years experience in mining and metals
- Over 20 years experience in executing studies and projects in the chemical and mineral processing industry
- Previously with Ausenco, MSP Engineering and First Quantum
- Skilled in project development from concept through to commissioning



Narelle Marriott

Acting Process Manager

- Joined Hastings in late 2014 working on early metallurgical process development.
- A minerals process engineer with 20 years experience in the mining industry across Nickel, Iron Ore and Rare Earths industries.
- Experience in operations, flowsheet development, project engineering, R&D and project improvement.



Lisa McGrath

GM Environment

- Joined Hastings in October 2021 with over 25 years experience in gold and mineral sands mining.
- Over 16 years with Iluka Resources with broad experience across environmental approvals, project delivery, sustainability and business risk.



Rachael Ward-Pryce

HR Manager

- Joined Hastings in April 2021 as HR Manager with over 17 years experience working for national and multi-national companies in the resources sector.
- Rachael has worked across generalist and specialist HR management roles, working across the employment lifecycle for resource companies including Iluka, Resolute Mining and Newmont



Dr Lara Jefferson

GM Sustainability

- Joined Hastings in July 2016 Manager, Environment and Approvals, was promoted to GM Environment, Permitting and Government Relations in 2018 before becoming GM Sustainability in 2021
- Lara has more than 30 years experience in a variety of environmental roles, including the preparation of environmental approvals, government and stakeholder consultation and compliance and sustainability reporting

Yangibana Project – Total JORC Mineral Resources as at 30 June 2021 ⁽¹⁾

Category	Million Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO Tonnes
Measured	4.9	1.01	0.38	49,442
Indicated	16.24	0.95	0.33	154,750
Sub-total	21.14	0.97	0.34	204,192
Inferred	6.27	0.99	0.31	62,225
TOTAL	27.42	0.97	0.33	266,417

Yangibana Project – Total JORC Ore Reserves as at 30 June 2021 ⁽²⁾

Deposit	Mt	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	Nd ₂ O ₃ +Pr ₆ O ₁₁ as % of TREO	Deposit	Mt	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Bald Hill	6.75	0.86	0.34	39	Proved	4.69	0.99	0.38	46,605
Fraser's	1.40	1.09	0.47	43	Probable	12.00	0.93	0.34	111,184
Simon's Find	1.72	0.57	0.30	52	TOTAL	16.70	0.95	0.35	158,419
Auer	2.07	0.96	0.35	35					
Yangibana	1.35	0.79	0.37	47					
Yangibana North	3.42	1.31	0.34	26					
TOTAL	16.70	0.95	0.35	38					

⁽¹⁾ Refer ASX announcement "Yangibana Project updated Measured and Indicated Mineral Resource Tonnes up by 54%, TREO oxides up 32%", dated 5 May 2021

⁽²⁾ Refer ASX announcement "Yangibana Rare Earths Project Significant Ore Reserve Tonnes increase of 37%, NdPr Tonnes up 18% to 58Kt", dated 27 July 2021

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T: +61 8 6117 6118
E: info@hastingstechmetals.com
W: hastingstechmetals.com



Perth Office

Level 8, 167 St Georges Terrace
Perth WA 6000
Australia

Singapore Office

10 Anson Road
#19-02 International Plaza
Singapore 079903