

30 January 2025

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

HIGHLIGHTS

- Hastings was selected as one of nine parties by the Ministry of Investment of Saudi Arabia ("MISA") for their Global Supply Chain Resilience Initiative ("GSCRI") program entering into a non-binding Memorandum of Understanding ("MOU").
- MISA will support Hastings to refresh the Bankable Feasibility Study ("BFS") based on the location of the Hydrometallurgical Plant (Stage 2) in the Kingdom of Saudi Arabia ("KSA"), secure strategic Joint Venture ("JV") partners, facilitate access to potential KSA-based funding and assistance on licensing and regulatory matters in the KSA.
- Post quarter end, Hastings presented at the Future Minerals Forum in KSA and progressed engagement with key KSA ministries and Australian government embassy officials.
- Annual General Meeting was held in November 2024 with all resolutions successfully passed.
- Total Recordable Injury Frequency Rate of 0.0 with no recordable injuries during this quarter.
- Laboratory test work to recover niobium from Yangibana ore commenced. Preliminary results are very encouraging and significantly improved concentrate grades were achieved compared to previous tests.
- Receipt of quarterly dividend in December 2024, net of withholding tax, of C\$762,786 (A\$850,849) from Hastings' 21.5% ownership in TSX-listed Neo Performance Materials Inc. ("Neo").
- Receipt of \$5 million in unsecured loan notes from Equator Capital Management Ltd.
- \$8.8 million in cash and cash equivalents as at 31 December 2024.
- Post quarter end, Hastings received withholding tax refund from Canada Revenue Authority ("CRA") of C\$358,965 (A\$401,555) and December 2024 BAS refund of \$306,848. The withheld tax relates to the prior dividend payments from Neo.
- Delivery and completion of equipment packages during the quarter, with over 20 key long lead equipment packages now finalised. As a result of the completion of major equipment payments, expenditure will be reduced significantly going forward.

Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company"), is pleased to report on its development, corporate, and exploration activities for the three-month period ended 31 December 2024.

CORPORATE & SUSTAINABILITY

Hastings presented at the Ord Minnett rare earths conference in November 2024. Please refer to the corporate presentation released to the ASX platform¹.

Health and Safety

A Total Recordable Injury Frequency Rate of 0.00 was maintained for the quarter.

¹ ASX Announcement "Corporate Presentation - Ord Minnett Conference" dated 20 November 2024

Environment

During the quarter, environmental activities focused on maintaining priority initiatives and submissions. This included ongoing environmental monitoring and statutory reporting in accordance with regulatory approvals, and initiatives to support the next phase of planning and site activities.

An update to the existing Works Approval under Part V of the *Environmental Protection Act* was initiated in October 2024, and the process is progressing with the Department of Water and Environmental Regulation ("DWER").

HASTINGS SIGNS MOU WITH MINISTRY OF INVESTMENT, KSA

Hastings and MISA entered into a non-binding MOU, with Hastings selected as one of nine parties for MISA's GSCRI program totalling SAR 35 billion (US\$9 billion / A\$14 billion). The MOU sets out the pathway for Hastings to develop a fully integrated downstream rare earths processing facility with the support of MISA through their GSCRI program.

In addition, the MOU will enable Hastings to assess KSA as a location for its Stage 2 hydromet plant over the next six months as well as advance funding discussions with suitable Saudi JV partner(s). Rare earths magnet products produced in KSA are well positioned to supply components into Original Equipment Manufacturers (OEMs) and Tier 1 suppliers located in Europe, US and Middle East markets. Under the terms of this strategic MOU and collaboration, MISA will support Hastings to:

- refresh its BFS based on the location of the Hydrometallurgical Plant in the KSA;
- secure strategic JV partners, and facilitate the development and signing of a JVA to develop the Hydrometallurgical Plant in KSA;
- facilitate access to potential KSA-based funding, as well as identify suitable local partners for all stages of business establishment (which includes Saudi Industrial Development Fund, which can lend up to 75% of the Project cost); and
- provide Hastings further assistance as required, including guidance on licensing, legal, compliance, and regulatory matters in the KSA.

FUNDING

As announced on 28 October 2024, the Company executed a \$5 million Loan Notes facility to raise funds for costs associated with the progressive development of the Project. The subscriber under this facility is Equator Capital Management ("Equator") and the funds were settled in late October 2024. The Loan Notes included the entitlement of 1 option for every \$3 of Loan Note principal resulting in 1.6 million options issued on 14 January 2025². The options are consistent with the terms of Hastings' existing options with a \$0.50 per share exercise price, expiring 1 March 2026 (ASX:HASO).

During the quarter, discussions were held between the Company and Wyloo Consolidated Pty Ltd ("Wyloo") (holder of the exchangeable notes) in respect to the Loan Notes and the relevant security initially provided under the terms of the Loan Notes. As a result of these discussions and with the agreement of Equator, the Loan Notes became unsecured. Wyloo has consistently remained supportive of Hastings' efforts to fund the remaining capital needed for the Yangibana Project³.

² ASX Announcement "Application for quotation of securities – HAS" dated 14 January 2025

³ ASX Announcements "Resolution and NEO Q3 Results" dated 18 November 2024 and "Funding and Development Update" dated 14 November 2024

During the quarter, the Company utilised its ATM facility to raise \$358,530 net of transaction cost (1.3 million shares at \$0.293 – \$0.302). The ATM facility is held with Alpha Investment Partners (“AIP”) and they hold a residual 3.15 million shares from the initial 6.5 million shares issued on 24 November 2023⁴.

YANGIBANA PROJECT DEVELOPMENT

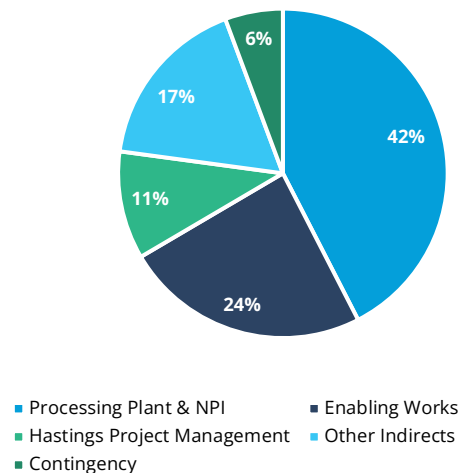
Development Activities

As at 31 December 2024, 33% of the Yangibana Project’s budget remains spent to date. Main activities are for non-process infrastructure and long-lead equipment for the beneficiation plant.

- Total Capital Cost Budget \$474 million
- Capital Expenditure Spent to Date \$158 million (as at 31 December 2024)
- Remaining Capital Cost Budget \$315 million (including contingency of \$27 million)

Yangibana - Updated Capital Cost Estimate

Capital cost	A\$m	%
Processing Plant & NPI	201	42%
Enabling Works ⁵	114	24%
Subtotal - Direct Capital Cost	315	67%
Hastings Project Management	50	11%
Other Indirects ⁶	81	17%
Subtotal - Indirect Capital Cost	132	28%
Contingency/Reserve	27	6%
Total Capital Cost	474	100%
Incurred to 31-Dec-24	158	33%
Remaining (incl. contingency)	315	67%



Procurement

During the quarter, long lead equipment for the Yangibana Project continued to arrive in Perth including the horizontal belt filter, flocculant plant and the wet screen.

⁴ ASX Announcement “Proposed issue of securities – HAS” dated 24 November 2023

⁵ Enabling works - represents equipment, roads, aerodrome, village, borefields construction

⁶ Other indirects - represents fuel, accommodation, IT & comms, health & safety, consultants, insurances and other



Flocculant Plant



Receival of equipment to Perth Warehouse

GEOLOGY AND PROCESSING TEST WORK

Niobium

Further drilling was completed as planned⁷ to recover ore for niobium recovery test work. This test work is ongoing and was conducted on representative ore to confirm that a saleable concentrate can be achieved; preliminary results are very encouraging and significantly improved concentrate grades were achieved compared to previous tests. As a result, Hastings is working towards providing an updated Niobium Mineral Resource Estimate in the March quarter 2025.

MANAGEMENT UPDATE

Mr Peter Phan was appointed as the Company's Project Director for Yangibana. With the Project having incurred one third of budgeted costs to date, Peter's appointment is an important step for Hastings to advance the balance of the Project development. Peter was recently Project Director at Australian Premium Iron Management ("APIM") the manager of assets owned by a JV between, POSCO, AMCI and Aquila, ("APIJV"), which had a participating interest in the landmark, Ashburton Channel Iron Deposits' Stage 1 development with a total capital expenditure of \$3 billion. Peter, on behalf of APIM, oversaw the development of Ashburton, from approvals and permitting to First Ore on Ship in May 2024.

Ms Bella Luntungan was appointed GM Finance in January 2025. Bella is a qualified accountant with 20 years' experience in financial, commercial and operational management roles with ASX and TSX-listed mining companies in Australia and globally. She most recently worked in senior management roles with Lontown Resources and Westgold Resources.

⁷ ASX Announcement "Corporate Presentation - Ord Minnett Conference" dated 20 November 2024

Quarterly Expenditure

During the quarter, the Company had cash outflows on exploration and evaluation costs of \$1.7 million, and cash outflows for project development of \$2.8 million. \$278,677 was paid in respect of directors' fees, salaries, and consulting fees. Hastings had \$8.8 million in cash and cash equivalents as of 31 December 2024. Post quarter end, Hastings received withholding tax refund from Canada Revenue Authority ("CRA") of C\$358,965 (A\$401,555) and receipt of the December 2024 BAS refund of \$306,848. The withheld tax relates to the prior dividend payments from Neo.

Authorised by the Board for release to the ASX.

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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of its 100% owned Yangibana Rare Earths and Niobium Project. Located in the Gascoyne region of Western Australia, the Yangibana Project contains one of the most highly valued deposits of NdPr in the world with an NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody.

With an initial mine life of 17 years, the Yangibana Project will become a globally significant source of NdPr, a critical component in the manufacture of permanent magnets used in advanced technology products including electric vehicles, renewable energy, humanoid robotics, and digital devices.

The Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. It will be developed in two stages with an initial focus on the construction of the mine and beneficiation plant to produce 37,000 tonnes⁸ per annum of mixed rare earth concentrate.

Hastings continues to assess downstream processing opportunities including the development of a hydrometallurgical plant to capture more of the rare earth value chain. The Company holds a strategic 21.5% shareholding in TSX-listed Neo Performance Materials Inc., a leading global rare earth processing

⁸ Hastings confirms that all material assumptions underpinning the forecast financial information and production targets in the ASX releases dated 31 May 2023 and 15 February 2024 continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration information is included.

and advanced permanent magnets producer, providing future optionality to explore the creation of a mine to magnet supply chain.

Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

For more information, please visit www.hastingstechmetals.com

FORWARD LOOKING STATEMENTS

This release contains reference to certain intentions, expectations, future plans, strategies and prospects of the Company. Those intentions, expectations, future plans, strategies 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.

Given the risks and uncertainties that may cause the Company's actual future results, performance, or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategies and prospects. The Company does not warrant or represent that the actual results, performance, or achievements will be as expected, planned or intended.

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 this release.

APPENDIX – MINING TENEMENTS HELD AS AT 31 DECEMBER 2024

YANGIBANA PROJECT					
Gascoyne Metals Pty Ltd (70%) / Yangibana Jubilee Pty Ltd (30%)			Gascoyne Metals Pty Ltd (100%)		
Tenement	Locality	Status	Tenement	Locality	Status
E09/2296	WA	Live	E09/1989	WA	Live
E09/2298	WA	Live	E09/2007	WA	Live
E09/1703	WA	Live	E09/2084	WA	Live
E09/1704	WA	Live	E09/2086	WA	Live
E09/1705	WA	Live	E09/2095	WA	Live
E09/1706	WA	Live	E09/2129	WA	Live
E09/2333	WA	Live	E09/2137	WA	Live
M09/0159	WA	Live	E09/2334	WA	Live
M09/0161	WA	Live	E09/2364	WA	Live
M09/0163	WA	Live	E09/2403	WA	Live
G09/0011	WA	Live	E09/2404	WA	Live
G09/0013	WA	Live	G09/0010	WA	Live
			G09/0014	WA	Live
			G09/0023	WA	Live
			G09/0024	WA	Live
			G09/0025	WA	Live
			G09/0029	WA	Live
			L09/0066	WA	Live
			L09/0067	WA	Live
			L09/0068	WA	Live
			L09/0069	WA	Live
			L09/0070	WA	Live
			L09/0071	WA	Live
			L09/0072	WA	Live
			L09/0074	WA	Live
			L09/0075	WA	Live
			L09/0080	WA	Live
			L09/0081	WA	Live
			L09/0082	WA	Live
			L09/0083	WA	Live
			L09/0085	WA	Live
			L09/0086	WA	Live
			L09/0087	WA	Live
			L09/0089	WA	Live
			L09/0091	WA	Live
			M09/0157	WA	Live
			M09/0179	WA	Live
Yangibana Jubilee Pty Ltd (100%)					
Tenement	Locality	Status			
G09/0017	WA	Live			
G09/0018	WA	Live			
G09/0020	WA	Live			
G09/0021	WA	Live			
G09/0022	WA	Live			
G09/0026	WA	Live			
G09/0027	WA	Live			
G09/0028	WA	Live			
L09/0093	WA	Live			
L09/0095	WA	Live			
L09/0096	WA	Live			
L09/0097	WA	Live			
M09/0158	WA	Live			
M09/0162	WA	Live			
M09/0176	WA	Live			
M09/0178	WA	Live			
E09/1700	WA	Live			
E09/1943	WA	Live			
E09/1944	WA	Live			
E09/2018	WA	Live			
BROCKMAN PROJECT			ARK GOLD PROJECT		
Hastings Technical Metals Ltd (100%)			Hastings Technical Metals Ltd (100%)		
Tenement	Locality	Status	Tenement	Locality	Status
E80/5248	WA	Live	E09/2385	WA	Live
P80/1626	WA	Live	E09/2399	WA	Live
P80/1628	WA	Live			
P80/1629	WA	Live			
P80/1630	WA	Live			