hastings

Yangibana Rare Earths
and Niobium Project

Annual Report **2025**

Acknowledgement of Country

Hastings Technology Metals Ltd acknowledges the Traditional Custodians of Country and their connections to land, sea and community in the spirit of cooperation and mutually beneficial objectives.

We pay our respect to their Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We acknowledge the Traditional Custodians on the land in which we operate.

Corporate Information

ABN 43 122 911 399

Directors
Mr Charles Lew (Chairman)
Mr Guy Robertson
Mr Neil Hackett *(resigned 12 June 2025)*
Mr Bruce McFadzean *(resigned 17 October 2024)*
Mr Malcolm Randall
Mr Jean Claude Steinmetz

Joint Company Secretaries
Mr Guy Robertson
Mr Neil Hackett *(resigned 12 June 2025)*

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Bankers
Westpac – Sydney NSW 2000 Australia

Auditors
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Website
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Securities Exchange
Australian Securities Exchange
ASX Code: HAS

Annual Report 2025

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Letter from the Chairman

Dear Shareholders,

It is my pleasure to present Hastings Technology Metals' Annual Report for the financial year ended 30 June 2025.

A Transformative Year for Hastings

The last twelve months has been a transformative year for the Company - one in which we materially advanced the Yangibana Rare Earths and Niobium Project (the "Project" or "Yangibana Project") by entering into a strategic partnership with Wyloo Metals which strengthened our strategic positioning in bringing Yangibana into production. During this period, we added a maiden niobium resource estimate within the Yangibana footprint reported at 6.74 million tonnes grading 2,305 parts per million niobium pentoxide. During the year we announced the acquisition of the Whiteheads Gold Project near Kalgoorlie, completed in August 2025. Shortly after, in September 2025, we agreed to divest Whiteheads and other WA gold interests to Metal Bank Limited. This transaction provides shareholders with ongoing exposure to gold exploration success while enabling Hastings to sharpen its focus on advancing Yangibana.

Advancing the Yangibana Project

With the non-process infrastructure at Yangibana built and operational, a defining development this year was the formation of an unincorporated joint venture ("Yangibana UJV" or "UJV") with Wyloo Metals, the privately owned metals and mining investment company of Mr Andrew Forrest. The UJV represents a step change in our ability to advance Yangibana Stage 1 toward production of a rare earth concentrate. It brings complementary technical and financial capability, deepens our project capital options, lighten our financial burden and strengthens our credentials to secure downstream partners. Together with Wyloo, who will be the manager and operator of the Yangibana Project, management has continued to focus on optimising project design and process whilst maintaining a clear pathway to get to construction readiness.

Building Global Strategic Partnerships

To progress options for a Stage 2 hydrometallurgy downstream plant, we visited Saudi Arabia on a number of occasions and presented our company and the unique attributes of the Yangibana Project to Saudi officials and investors as part of the government's Vision 2030 economic diversification agenda. These visits culminated in November last year, whereby we were honoured to be selected by the Ministry of Investment of Saudi Arabia ("MISA") as one of nine parties for the Global Supply Chain Resilience Initiative (GSCRI), a SAR 35 billion (US$9 billion / A$14 billion) program, and to sign a non-binding Memorandum of Understanding establishing a framework for cooperation to develop an integrated rare earths downstream processing supply chain in the Kingdom. The MOU contemplates supplying Yangibana rare earth concentrate to a joint venture hydrometallurgy and oxides separation plants built in the Kingdom. This strategic engagement complements Yangibana's development plan and provides a potential pathway to capture additional value by producing rare earth oxides closer to end markets.

Rare Earth Market Dynamics and Strategic Importance

The geopolitical landscape for rare earths has evolved materially in recent years. China has historically dominated mining, processing and magnet production, but Western governments, led by initiatives originating in the United States and supported by partners in Australia and Europe, are increasingly focused on reducing that concentration through targeted industrial policy, incentives for upstream and downstream capacity, strategic partnerships and supply chain de risking measures.

This global policy shift underscores the strategic importance of the Yangibana Project. Our progress on site and strategic partnership with Wyloo aligns with western government efforts to establish resilient, diversified supply chains for magnet rare earths and related downstream capability. Yangibana is now the most advanced rare earth project under construction and is ready to progress to plant construction.

Magnet rare earth prices are expected to remain well supported over the medium term as structural demand from EVs, robotics, wind and other clean energy technologies grows and Western policy measures to reduce reliance on Chinese magnet supply increase demand for secure non Chinese sources. Prices may remain choppy as new projects and downstream capacity come online and recycling and substitution evolve, but with global market growth for rare earth expanding at a compound annual growth rate in the order of c.8–12% to 2030, demand for NdPr contained in magnets is expected to increase materially. Many market analysts have cited that total NdPr demand could rise up to 3 times by 2030 relative to the mid 2020s as new supply tries to catch up with anticipated demand. This structural growth reinforces the strategic case for timely, high integrity supply from projects such as Yangibana.

Unlocking Niobium Potential at Yangibana

Yangibana also hosts niobium mineralisation alongside its rare earth endowment. This niobium presents the potential for valuable by product credits that can improve project economics and diversify revenue streams. We are advancing geological, metallurgical and market assessments to quantify the scale, recoverability and commercialising potential. We are mindful that realising this value will require further technical work and alignment with project development plans and capital costs.

Diversifying Through Gold Projects

During FY2025 we moved decisively to diversify Hastings' asset base and deliver direct value to shareholders outside the rare-earth sector. The execution of the term sheet in May 2025 and subsequent acquisition in August 2025 of the Whiteheads gold project provided exposure to an attractive near-term opportunity at a low entry cost. To rapidly crystallise that value, we have agreed to dispose of Whiteheads together with our Ark and Darcy tenements to Metal Bank, in a transaction that facilitates an in-specie distribution of Metal Bank shares directly into the hands of Hastings' shareholders. The combined asset package — including Metal Bank's Livingstone project, which hosts a 122,000-ounce gold resource and is ready for a mining-lease application — will be returned to shareholders while allowing Hastings to remain focused on advancing Yangibana.

Progressing Brockman – Niobium and Heavy Rare Earths

Brockman has been part of the Hastings portfolio since I took over the company in 2013. It is a 100% owned niobium and heavy rare earths resource that offers attractive strategic optionality alongside our Yangibana light rare earth (NdPr) focus. Over the past decade our primary effort has been on advancing Yangibana. With the UJV now secured, we are able to broaden our development attention.

In FY2026 we will commence a targeted evaluation of options for our Brockman project investigating optimal mining and processing routes, quantify potential synergies with Yangibana, and evaluate cost, capital and timing scenarios. The study intends to identify the most value accretive development pathways for Brockman and to inform how we prioritise capital and management resources.

Leadership and Governance

In June, we appointed Mr Vince Catania as Chief Executive Officer. Vince has a long association with the Yangibana Project, having represented the constituency that includes the Yangibana region during his time in public office. After retiring from politics, he joined Hastings in January 2023 as GM Corporate, led the Yangibana UJV negotiations, and has overseen local, state and Federal government interactions, Traditional Owner engagements, environmental approvals and investor and media engagement for Yangibana. His deep regional knowledge and proven leadership give the Board confidence as we transition from development to delivery.

As the Group moves toward construction readiness at Yangibana, Wyloo and ourselves will be enhancing our ESG reporting and integrating best practice standards into procurement and contractor selection.

Clear Priorities for FY2026

Looking ahead to the next 12 months, our priorities are clear:

- Progress the Yangibana UJV to final investment decision readiness by advancing finance, offtake, permitting and detailed engineering;
- Work with MISA to translate the GSCRI MOU into practical downstream processing and offtake outcomes that complement Yangibana's upstream value;
- Complete the Whiteheads disposal and the associated in specie distribution process in a way that maximises shareholder value while conserving Hastings' capital and sharpen operating focus; and
- Commence and deliver the Brockman feasibility programme to establish the most value accretive development plan.

I thank my fellow directors and the entire Hastings team for their dedication and professionalism during a transformative year. I also acknowledge the constructive engagement of Wyloo Metals, MISA, Metal Bank, our advisers and regional stakeholders. Above all, I am grateful to our shareholders for your continued support and patience as we advance through the complex pathways on the many different initiatives as outlined.

Hastings enters FY2026 in a stronger, more focused position: a plan to deliver Yangibana in a strategic partnership with Wyloo, optionality from attractive non core assets and a pragmatic approach to creating and returning value to our shareholders.

The Board and management remain confident in the long term opportunity for rare earths and associated by products and in our ability to capture that opportunity responsibly and profitably.

Yours sincerely,

Charles Lew
Executive Chairman

Executive Leadership Team

Hastings entered FY2025 with a revitalised leadership team, sharpened organisational focus, and a clear mandate to deliver the Yangibana Rare Earths Project. The appointment of Vince Catania as Chief Executive Officer, alongside strengthened executive capability in operations and project delivery, reflects the Company's commitment to disciplined execution and stakeholder engagement. With a streamlined structure and refreshed leadership, Hastings is well positioned to advance financing, progress strategic partnerships, and unlock long-term value for shareholders.

Charles Lew
Executive Chairman

Mr Lew has 30+ years' of extensive investment banking experience, having worked in London and Singapore. He took over Hastings in December 2013 and working with two veteran geologists, discovered the unique high grade NdPr ore body in May 2014 and since then has invested significantly and stewarded the Yangibana Project.

Between 1996 and 2000 he was the Managing Director of ABN Amro's regional investment banking business in Singapore. Since leaving ABN Amro in 2000, Mr Lew started his own investment and asset management company, Equator Capital, which evolved into a managed futures hedge fund in which he relinquished active management in 2017 to focus on Hastings.

Mr Lew also served as Independent Non-Executive Director of RHB Bank Group (Malaysia) from 2004 to 2016. He holds a BA (Hons) in Finance from the University of East London and a MSc in Management Science from Imperial College, University of London.

As an entrepreneur he has successfully invested in real estate, food & beverage and renewable energy storage.

Vince Catania
Chief Executive Officer

Mr Catania joined the company in early 2023 as General Manager of Corporate Affairs and was instrumental in leading negotiations for the strategic Joint Venture with Wyloo Metals for the Yangibana Rare Earths and Niobium Project before being appointed as CEO.

Prior to joining Hastings, Mr Catania has a distinguished 18-year career as a Member of the Western Australian Parliament, holding senior roles in both Government and Opposition. In his final term, he represented the expansive electoral district of Northwest Central, the home of Hastings' Yangibana Project.

This extensive political background has equipped Mr Catania with a robust understanding of government agency processes and has forged exceptional relationships at both State and Federal levels. His deep experience in the region provides him with a unique insight into the needs of the community and key stakeholders, including the Traditional Owners whose agreements are critical to the project's success.

As CEO, Vince is focused on steering the Yangibana Joint Venture through development and into production, ensuring strategic objectives are achieved and value is delivered to shareholders and partners.

Tim Gilbert
Chief Operating Officer

Mr Gilbert is a senior mining executive with over 35 years' experience in the resources sector across multiple commodities, including battery minerals, base metals, diamonds and gold. His expertise covers a range of operational and technical roles in both underground and open pit operations and various ore processing plants.

Mr Gilbert has worked for major contractor Thiess and global mining companies including Rio Tinto, Newmont, Gold Fields, WMC, MIM, Covalent Lithium and now Hastings. This work history has enabled Mr Gilbert to have worked globally, Europe, Africa, North America, Asia and of course Australia.

Mr Gilbert is responsible for operations, operational readiness, health and safety, and exploration. Mr Gilbert holds a B.Eng (Hons) in Mining Engineering from the Camborne School of Mines and is a MAusIMM.

Addie Choon
Acting CFO

Mr Addie Choon is a Chartered Accountant (CAANZ) with strong experience in financial management, reporting and advisory across both professional services and listed companies. He stepped into the role of Acting CFO at Hastings in April 2025.

He began his career at KPMG, working closely with exploration and mining clients before moving into commercial roles, including as Finance Director of an ASX-listed multinational. Addie has led finance teams, managed audits and supported complex transactions including acquisitions and due diligence.

He holds a Bachelor of Commerce from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand.

Review of Operations

Project Overview

Hastings Technology Metals is focused on developing its flagship Yangibana Project, a strategically significant source of neodymium and praseodymium (NdPr) critical to the global clean energy transition and electric vehicle supply chain. Located 250 km northeast of Carnarvon in Western Australia's Upper Gascoyne region, the Project is situated on Gifford Creek Station within Thiin-Mah, Warriyangka, Tharrkari and Jiwarli country.

During FY25, the Group maintained all tenements in good standing while advancing preparations for the next phase of construction of the beneficiation plant. In parallel, the Group pursued opportunities to enhance project economics and strengthen the overall value proposition.

A key development was the declaration of a maiden Niobium Mineral Resource within the Bald Hill and Simon's Find orebodies in September 2024, following geological and metallurgical test work that confirmed the potential for commercial extraction. This addition not only diversifies the Project's resource base but also provides potential by-product credits to support future revenue streams.

On 20 February 2025, the Group announced an exclusive, non-binding term sheet with Wyloo Consolidated Investments Pty Ltd and its related entities ("Wyloo") to establish a 60:40 unincorporated joint venture ("Yangibana UJV" or "UJV") over the Yangibana Project, with Wyloo Gascoyne Pty Ltd appointed as manager and operator. A key term of the agreement was the early cancellation of all Wyloo Exchangeable Notes, partly effected through the transfer of 8,350,311 shares in Neo Performance Materials to Wyloo.

The parties executed a Transaction Agreement on 15 May 2025, and the transaction was completed on 21 September 2025 upon execution of the Joint Venture Agreement. At completion, the remaining Exchangeable Notes were cancelled, and the outstanding cash consideration became payable to Wyloo, with settlement due 45 days after completion. Establishment of the UJV has materially de-risked project funding and significantly reduced the Group's residual equity requirement for its 40 percent interest, positioning the flagship Yangibana Project to advance with greater certainty toward production.

Project Delivery And Capital Review

Development activities at the flagship Yangibana Project advanced steadily during FY25, with a particular focus on delivery of non-process infrastructure and procurement of long-lead items for the beneficiation plant. As at 30 June 2025, approximately 38% of the Project's total capital cost budget had been incurred, reflecting disciplined execution against plan.

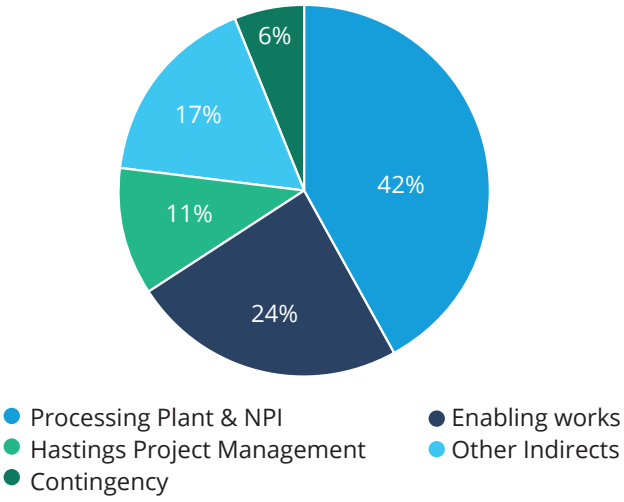
Completion of the Yangibana UJV is expected to accelerate the pathway to a Final Investment Decision (FID) and subsequent commencement of full-scale construction.

Capital Position (as at 30 June 2025):

- Total Capital Cost Budget: $474 million
- Capital Expenditure Incurred to Date: $180 million
- Remaining Capital Budget: $294 million (inclusive of $27 million contingency)

Yangibana - Updated Capital Cost Estimate

Capital cost	A$m	%
Processing Plant & NPI	201.0	42
Enabling Works[1]	114.1	24
Subtotal - Direct Capital Cost	315.1	67
Hastings Project Management	50.2	11
Other Indirects[2]	81.3	17
Subtotal - Indirect Capital Cost	131.5	28
Contingency/Reserve	26.9	6
Total Capital Cost	473.5	100
Incurred to 30 June 2025	180.0	38
Remaining (incl. contingency)	293.5	62



[1] *Enabling works - represents: equipment, roads, aerodrome, village, borefields construction*
[2] *Other indirects - represents: fuel, accommodation, IT & comms, health & safety, consultants, insurances and other*

Development Activities

As at 30 June 2025, construction of the flagship Yangibana Project was approximately 38% complete, with total capital expenditure of $180 million incurred to date. Progress during the year was primarily directed towards non-process infrastructure and the procurement of long-lead equipment for the beneficiation plant.

The Group has now acquired all major long-lead items, which are currently in storage under preservation routines. Deliveries continued throughout the year, with key items including:

- acid bake kiln and off-gas scrubbing plant;
- SAG mill and regrind mill;
- thickeners, flotation cells and storage silos; and
- additional processing equipment packages.

With the majority of long-lead equipment now procured and payments largely completed, forecast cash outflows are expected to reduce significantly compared to historical spend until mobilisation for main construction works commences.

Niobium And Processing Test Work

A drilling campaign provided fresh niobium ore for metallurgical test work. The first stage of testing, undertaken in a certified laboratory, successfully upgraded ore grading 0.41% Nb_2O_5 into a high-grade concentrate assaying 50.59% Nb_2O_5.

The trial flowsheet involved grinding to P80=0.074 mm, gravity separation to remove slimes, low-intensity magnetic separation to remove iron, high-intensity magnetic separation to remove silicates, followed by flotation comprising a rougher and four-stage cleaner circuit. As expected at this stage of development, recoveries were relatively low. The next phase of test work is focused on improving recoveries through optimisation of pre-concentration steps, flotation conditions and flowsheet configuration.

Niobium test work continued through the latter part of the year, building on the successful first stage and further refining the process design. The Group remains confident that additional niobium mineralisation will be incorporated into the Yangibana resource and reserves in due course and that a saleable niobium pentoxide by-product stream can be established from Yangibana ore.

Portfolio Value Realisation – Whiteheads Gold Project

In May 2025, the Group announced it had executed a conditional binding term sheet to acquire 100% of the shares in Great Western Gold Pty Ltd ("GWG"). This transaction was completed on 21 August 2025. Through this agreement Hastings secured GWG's 75% joint venture interest in the Whiteheads Gold Project, located approximately 80 km north-east of Kalgoorlie in Western Australia's highly prospective Eastern Goldfields. The Whiteheads Gold Project area spans about 380 km² and comprises 14 licences, including 12 Exploration Licences, one Prospecting Licence and one Mining Lease.

The consideration for the acquisition included an upfront cash payment of $370,000 and the issue of 3 million fully paid ordinary Hastings shares. Deferred consideration of up to $800,000 in shares will become payable on achievement of staged JORC-compliant Mineral Resource milestones at 125,000 ounces, 250,000 ounces and 1,000,000 ounces of gold equivalent.

The Whiteheads Project is supported by a substantial body of historical exploration work, including over 10,000 metres of drilling and extensive geochemical and geophysical surveys. Several walk-up drill targets have been identified alongside numerous untested anomalies, providing near-term opportunities to advance exploration.

In September 2025, Hastings announced it had entered into an agreement to divest the Whiteheads Gold Project to Metal Bank Limited. This transaction is consistent with the Group's strategy of crystallising value from non-core assets while maintaining exposure through share consideration. Together with the Ark and Darcy tenements already held by Hastings, the acquisition and subsequent sale of Whiteheads reflects the Group's approach of leveraging its exploration expertise to generate value, while remaining focused on advancing the Yangibana Project.

Capital Raising

Loan Note

In October 2024, the Group entered into a senior secured Project Loan Notes facility with a facility limit of $5 million with long-term shareholder Equator Capital Management Ltd. The initial subscription was for $5 million, which was drawn down and settled on 31 October 2024. The funds were applied to project costs associated with the staged development of the Yangibana Project.

Placements

In March 2025, the Group completed a private placement raising approximately $2.8 million before costs through the issue of 8,730,000 fully paid ordinary shares at $0.32 per share. Settlement funds for the entire placement were received during the year. Of the total shares, 7,480,000 were issued prior to year-end, with the remaining 1,250,000 shares to be issued following shareholder approval at the 2025 Annual General Meeting.

Value Optimisation Studies

Geology and exploration

Mineralisation at the Yangibana Project occurs predominantly within near-surface ironstone veins, which are the weathered expressions of underlying ferro-carbonatite intrusives. The principal rare earth mineral is monazite, hosted within iron oxides and hydroxides that developed along major structural corridors between the Lyons Creek Fault in the south and the Bald Hill Lineament in the north. Additional occurrences have also been identified along the margins of older granite intrusives.

Since the first drilling program in 2014, the Group has progressively expanded its Mineral Resource and Ore Reserve base through ongoing exploration and metallurgical test work. As at 30 June 2025, the Yangibana Project Mineral Resource stands at 29.93 million tonnes at 0.93% TREO (0.32% Nd_2O_3 + Pr_6O_{11}), while the Proved and Probable Ore Reserve is 20.93 million tonnes at 0.90% TREO (0.33% Nd_2O_3 + Pr_6O_{11}). These estimates support a projected mine life of at least 17 years and remain the current published figures.

Exploration activity during FY25 focused on refining targets along the eight-kilometre Bald Hill–Simon's Find–Fraser's trend. This corridor is considered critical due to its proximity to the proposed process plant site and is expected to form the backbone of the initial ore supply once operations commence.

In September 2024, the Group declared a maiden niobium Mineral Resource at Yangibana, reported as 6.74 million tonnes at 2,305 ppm Nb_2O_5 for 15,501 tonnes of contained niobium pentoxide (Measured and Indicated). This initial resource is located within the Bald Hill and Simon's Find deposits and demonstrates the potential for niobium to be developed as a valuable by-product. Additional carbonatite-related ironstone intrusions identified east of Bald Hill, totalling around three kilometres of strike, highlight further exploration upside. The Group expects that further drilling will expand the niobium resource base across other deposits in due course.

Refer to the Mineral Resources and Ore Reserves Statement for further details of estimates, assumptions and reporting standards.

Environmental, Social and Governance ('ESG') Review

During FY25, Hastings maintained its strong health, safety, and community performance as development progressed at Yangibana. Highlights included:

- Zero lost time injuries and no recordable incidents were reported across the Group during the year.
- No heritage incidents were recorded and compliance with the Group's voluntary Native Title Agreement was maintained.
- In February 2025, the Department of Water and Environmental Regulation approved an amendment to the Yangibana Works Approval under Part V of the Environmental Protection Act, ensuring permitting remains current ahead of construction.

While a dedicated ESG or Sustainability Report will not be published for FY25, Hastings continues to align its practices with recognised standards and frameworks and remains committed to safe, responsible and sustainable project development.

Mineral Resources and Ore Reserves Statement

Summary

This statement represents the Mineral Resources and Ore Reserves ("MROR") for Hastings Technology Metals Ltd as of 30 June 2025. This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code (2012)").

This statement is to be reviewed and updated annually in accordance with Section 15 of the JORC Code (2012). The nominated annual review date for this MROR statement is 30 June 2025.

The Company's Rare Earth Mineral Resources at the Yangibana Project were announced in February 2023. The information in this statement has been extracted from the relevant reports as indicated below in each Ore Reserve or Mineral Resource table.

The Company has updated the Yangibana Mineral Resource to now include Niobium, which was announced on the ASX on 4 September 2024. The niobium pentoxide resource is 6.7 million tonnes at 2,305 ppm for 15,501 Nb_2O_5.

The Company is not aware of any latest information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified. Reserves are reported from tenements in which Hastings holds a 100% interest (Table 1).

Resources are shown for the total project (Table 2) held by Hastings Technology Metals Ltd.

The Brockman Mineral Resource estimate was first reported in September 2011 in accordance with the guidelines of the 2004 Edition of the JORC Code and was subsequently updated in January 2021 to comply with the JORC Code (2012). The mineral resource estimate for the Southern Extension was first reported in the Company's December 2015 Quarterly Report. The Company is not aware of any latest information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified. Resources are shown for the main Brockman Project (Table 3).

Table 1: Total JORC Code (2012) Proved and Probable Reserve January 2023.

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Proved	4.89	0.95	0.37	46,700
Probable	16.03	0.88	0.32	141,435
TOTAL	**20.92**	**0.90**	**0.33**	**188,135**

Table 2: Total Yangibana Project JORC Code (2012) Mineral Resource October 2023

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	24.48	0.90	0.33	219,657
Inferred	5.45	1.05	0.31	57,298
TOTAL	**29.93**	**0.93**	**0.32**	**276,955**

Table 3: Updated JORC Code (2012) Yangibana Project Mineral Resources. Nb_2O_5

Category	M Tonnes	Ppm Nb_2O_5	Contained Nb_2O_5 (T)
Measured	2.37	1,035	2,251
Indicated	4.36	2,995	13,050
Sub-total	**6.73**	**4,030**	**15,501**
Inferred	0.01	1,435	20
TOTAL	**6.74**	**5,465**	**15,521**

Table 4: Updated JORC Code (2012) Brockman Project Mineral Resources. Lower cut-off grade is 700 ppm Nb_2O_5.

Inferred	M Tonnes	% TREO	% HREO	% Nb_2O_5	% Ta_2O_5	% Y_2O_3	% ZrO_2
TOTAL	**41.6**	**0.20**	**0.17**	**0.35**	**0.02**	**0.11**	**0.86**

Yangibana Project's Proved and Probable Reserve (January 2023)

Based on Definitive Feasibility Studies ("DFS") information and updates to operational expenditure, pricing, geological, geotechnical, metallurgical, and environmental work, independent consultant Intermine Engineering Consultants ("Intermine") has completed an updated Ore Reserve estimate based on Measured and Indicated Mineral Resources at each of Bald Hill, Fraser's, Simon's Find, Auer, Auer North, Yangibana, and Yangibana North deposits (Figure 1). The Ore Reserve estimates used Whittle pit optimisation software to maximise ore recovery using conventional drill and blast, and load and haul mining method.

Modifying factors used to estimate the new Ore Reserves are provided in Table 1 Section 4 of the JORC Code (2012) at the end of 6 February 2023 ASX Announcement "Yangibana Project's Ore Reserves Increased by 25%". The total project Ore Reserve estimate as of 30 January 2023, is set out in Table 5.

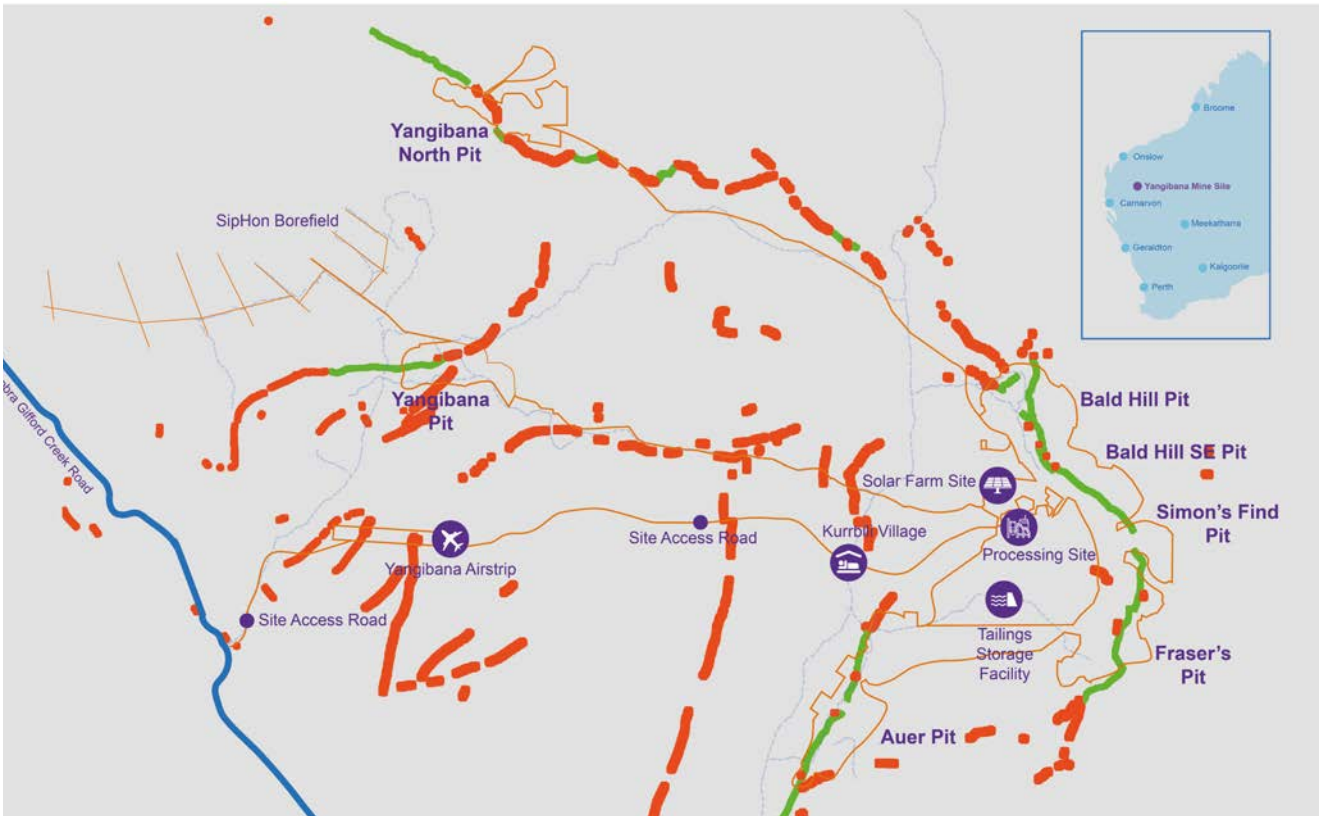
Table 5: Total Yangibana Project's Ore Reserves by deposit (January 2023)

Deposit	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	Nd_2O_3+Pr_6O_{11} as % of TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simons 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**

Mineral Resources by deposit

The Mineral Resources as of 11 October 2022 (ASX Announcement "Drilling along 8km long Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%") is reported according to the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)). The Mineral Resources are reported inclusive of Ore Reserves.

Figure 1: Yangibana Projects – location of the Deposits hosting JORC Code (2012) Resources



The Ore Reserves quoted in this report are derived from Measured and Indicated Resources as reported in the ASX Announcement "Drilling along Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%", dated 11 October 2022. The current Mineral Resources for the Yangibana Project, including the Probable Ore Reserves, are as shown in Table 2. These resources are located at ten different deposits within the overall project area as shown in Figure 1. Mineral Resources are reported at a 0.24% TREO cut-off grade.

Proved and Probable Ore Reserves have been derived from the Measured and Indicated Mineral Resources at Bald Hill (M09/157, E09/162 – Table 6), Simon's Find (M09/176 – Table 7), Fraser's – Table 8), Auer (E09/160, M09/159 – Table 8), Yangibana (M09/165 and M09/163 – Table 10) and Yangibana North (M09/160 and M09/159 – Table 11) within tenements in which Hastings holds 100% interest.

Table 6: Bald Hill Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	3.55	0.82	0.34	29,136
Indicated	5.23	0.75	0.30	39,290
Sub-total	8.78	0.78	0.31	68,426
Inferred	1.17	0.67	0.27	7,787
TOTAL	**9.95**	**0.77**	**0.31**	**76,213**

Table 7: Simon's Find Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	-	-	-	-
Indicated	3.14	0.52	0.27	16,206
Sub-total	3.14	0.52	0.27	16,206
Inferred	0.05	0.60	0.31	295
TOTAL	**3.19**	**0.52**	**0.27**	**16,501**

Table 8: Fraser's Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	0.75	1.25	0.53	9,407
Indicated	1.47	0.75	0.32	11,001
Sub-total	2.23	0.92	0.39	20,408
Inferred	0.01	0.60	0.25	44
TOTAL	**2.24**	**0.91**	**0.39**	**20,452**

Table 9: Auer Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	-	-	-	-
Indicated	3.54	0.93	0.32	32,796
Sub-total	3.54	0.93	0.32	32,796
Inferred	1.10	0.76	0.24	8,297
TOTAL	**4.64**	**0.89**	**0.30**	**41,093**

Table 10: Yangibana Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	-	-	-	-
Indicated	1.98	0.71	0.34	14,034
Sub-total	1.98	0.71	0.34	14,034
Inferred	0.33	0.64	0.31	2,146
TOTAL	**2.31**	**0.70**	**0.33**	**16,180**

Table 11: Yangibana North Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	0.66	1.39	0.36	9,179
Indicated	4.15	1.41	0.36	58,609
Sub-total	4.81	1.41	0.36	67,788
Inferred	0.97	1.43	0.37	13,914
TOTAL	**5.78**	**1.41**	**0.36**	**81,702**

Mineral Resources for Gossan, Lion's Ear and Kane's Gossan are not used in this Ore Reserve Estimate, and they are shown here for the sake of clarity only. JORC Code (2012) Inferred Mineral Resources at Gossan, Lion's Ear, Hook, Kane's Gossan are shown in Table 12. Mineral Resources are reported at a 0.2% Nd_2O_3+Pr_6O_{11} cut-off grade.

Table 12: Mineral Resources – other prospects Inferred only

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Gossan	0.25	1.43	0.35	3,518
Lion's Ear	0.71	1.54	0.39	10,934
Hook	0.29	1.52	0.33	4,393
Kane's Gossan	0.57	1.04	0.29	5,970
TOTAL	**1.82**	**1.39**	**0.34**	**24,815**

Material Changes and Resource Statement Comparison

The Company reviews and reports its Mineral Resources at least annually and provides an annual MROR statement. The date of reporting is 30 June each year, to coincide with the Company's end of budget year balance date. If there are any material changes to its mineral resources over the course of the year, the Company is required to promptly report these changes.

Governance Arrangements and Internal Controls

Hastings has ensured that the Ore Reserves and Mineral Resources quoted are subject to good governance arrangements and internal controls. The Ore Reserves and Mineral Resources reported have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, Hastings' management conducts regular reviews of internal processes and external contractors that have been engaged by the Company. All Mineral Resources reported here were compiled in accordance with the JORC Code (2012).

Competent Persons' Statement

The information that relates to the Ore Reserves at Bald Hill, Fraser's, Yangibana, Auer and Auer North and Yangibana North is based on information reviewed or work undertaken by Mr Stephen O'Grady, 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 report 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 Mr Scott Atkinson. Mr Atkinson was a full-time employee of Hastings and a member of the Australasian Institute of Mining and Metallurgy (AusIMM: 3056865) 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). Mr Atkinson consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources at the Yangibana Project and the Brockman Deposit is based on information compiled by Mr David Princep of Gill Lane Consulting, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Princep is a consultant to Hastings and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent person as defined in the JORC Code (2012). Mr Princep consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information that relates to Exploration Results is based on information reviewed and compiled by Louis Schürmann. Dr Schürmann is an employee of the Company and is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM: 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Dr Schürmann consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Tenement Schedule

As of 30 June 2025 (all tenements are in Western Australia)

Held by Gascoyne Metals Pty Ltd (100% subsidiary):

Tenement	Locality	Status	Holders
E09/2296	WA	Live	Gascoyne Metals Pty Ltd
E09/2298	WA	Live	Gascoyne Metals Pty Ltd
E09/1703	WA	Live	Gascoyne Metals Pty Ltd
E09/1704	WA	Live	Gascoyne Metals Pty Ltd
E09/1705	WA	Live	Gascoyne Metals Pty Ltd
E09/1706	WA	Live	Gascoyne Metals Pty Ltd
E09/2333	WA	Live	Gascoyne Metals Pty Ltd
M09/159	WA	Live	Gascoyne Metals Pty Ltd
M09/161	WA	Live	Gascoyne Metals Pty Ltd
M09/163	WA	Live	Gascoyne Metals Pty Ltd
G09/11	WA	Live	Gascoyne Metals Pty Ltd
G09/13	WA	Live	Gascoyne Metals Pty Ltd
E09/1989	WA	Live	Gascoyne Metals Pty Ltd
E09/2007	WA	Live	Gascoyne Metals Pty Ltd
E09/2084	WA	Live	Gascoyne Metals Pty Ltd
E09/2086	WA	Live	Gascoyne Metals Pty Ltd
E09/2095	WA	Live	Gascoyne Metals Pty Ltd
E09/2129	WA	Live	Gascoyne Metals Pty Ltd
E09/2137	WA	Live	Gascoyne Metals Pty Ltd
E09/2334	WA	Live	Gascoyne Metals Pty Ltd
E09/2364	WA	Live	Gascoyne Metals Pty Ltd
E09/2403	WA	Live	Gascoyne Metals Pty Ltd
E09/2404	WA	Live	Gascoyne Metals Pty Ltd
G09/10	WA	Live	Gascoyne Metals Pty Ltd
G09/14	WA	Live	Gascoyne Metals Pty Ltd
G09/23	WA	Live	Gascoyne Metals Pty Ltd
G09/24	WA	Live	Gascoyne Metals Pty Ltd
G09/25	WA	Live	Gascoyne Metals Pty Ltd
G09/29	WA	Live	Gascoyne Metals Pty Ltd
L09/66	WA	Live	Gascoyne Metals Pty Ltd
L09/67	WA	Live	Gascoyne Metals Pty Ltd
L09/68	WA	Live	Gascoyne Metals Pty Ltd
L09/69	WA	Live	Gascoyne Metals Pty Ltd
L09/70	WA	Live	Gascoyne Metals Pty Ltd
L09/71	WA	Live	Gascoyne Metals Pty Ltd
L09/72	WA	Live	Gascoyne Metals Pty Ltd
L09/74	WA	Live	Gascoyne Metals Pty Ltd
L09/75	WA	Live	Gascoyne Metals Pty Ltd
L09/80	WA	Live	Gascoyne Metals Pty Ltd
L09/81	WA	Live	Gascoyne Metals Pty Ltd
L09/82	WA	Live	Gascoyne Metals Pty Ltd

Tenement	Locality	Status	Holders
L09/83	WA	Live	Gascoyne Metals Pty Ltd
L09/85	WA	Live	Gascoyne Metals Pty Ltd
L09/86	WA	Live	Gascoyne Metals Pty Ltd
L09/87	WA	Live	Gascoyne Metals Pty Ltd
L09/89	WA	Live	Gascoyne Metals Pty Ltd
L09/91	WA	Live	Gascoyne Metals Pty Ltd
M09/157	WA	Live	Gascoyne Metals Pty Ltd
M09/160	WA	Live	Gascoyne Metals Pty Ltd
M09/164	WA	Live	Gascoyne Metals Pty Ltd
M09/165	WA	Live	Gascoyne Metals Pty Ltd
M09/177	WA	Live	Gascoyne Metals Pty Ltd
M09/179	WA	Live	Gascoyne Metals Pty Ltd

Held by Yangibana Jubilee Pty Ltd (previously Yangibana Pty Ltd) (100% subsidiary)

Tenement	Locality	Status	Holders
G09/17	WA	Live	Yangibana Pty Ltd
G09/18	WA	Live	Yangibana Pty Ltd
G09/20	WA	Live	Yangibana Pty Ltd
G09/21	WA	Live	Yangibana Pty Ltd
G09/22	WA	Live	Yangibana Pty Ltd
G09/26	WA	Live	Yangibana Pty Ltd
G09/27	WA	Live	Yangibana Pty Ltd
G09/28	WA	Live	Yangibana Pty Ltd
L09/93	WA	Live	Yangibana Pty Ltd
L09/95	WA	Live	Yangibana Pty Ltd

Tenement	Locality	Status	Holders
L09/96	WA	Live	Yangibana Pty Ltd
L09/97	WA	Live	Yangibana Pty Ltd
M09/158	WA	Live	Yangibana Pty Ltd
M09/162	WA	Live	Yangibana Pty Ltd
M09/176	WA	Live	Yangibana Pty Ltd
M09/178	WA	Live	Yangibana Pty Ltd
E09/1700	WA	Live	Yangibana Pty Ltd
E09/1943	WA	Live	Yangibana Pty Ltd
E09/1944	WA	Live	Yangibana Pty Ltd
E09/2018	WA	Live	Yangibana Pty Ltd

Held by Brockman Project Holdings Pty Ltd (100% subsidiary)

Tenement	Locality	Status	Holders
E80/5248	WA	Pending	Brockman Project Holdings Pty Ltd
E80/5978	WA	Pending	Brockman Project Holdings Pty Ltd
E80/5977	WA	Pending	Brockman Project Holdings Pty Ltd
P80/1626	WA	Live	Brockman Project Holdings Pty Ltd
P80/1628	WA	Live	Brockman Project Holdings Pty Ltd
P80/1629	WA	Live	Brockman Project Holdings Pty Ltd
P80/1630	WA	Live	Brockman Project Holdings Pty Ltd

Held by Ark Gold Pty Ltd (100% subsidiary)

Tenement	Locality	Status	Holders
E09/2385	WA	Live	Ark Gold Pty Ltd
E09/2399	WA	Live	Ark Gold Pty Ltd

Directors' Report

Your directors submit the annual financial statements of the consolidated entity consisting of Hastings Technology Metals Ltd (the "**Company**" or "**Hastings**") and the entities it controlled during the period ("**the Group**") for the financial year ended 30 June 2025. Pursuant to the provisions of the *Corporations Act 2001*, the Directors' Report as follows:

Directors

The names of directors who held office during or since the end of the year and to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	Particulars
Mr Charles Lew	Executive Chairman
Mr Guy Robertson	Executive Director
Mr Neil Hackett	Independent Non-Executive Director *(resigned 12 June 2025)*
Mr Bruce McFadzean	Independent Non-Executive Director *(resigned 17 October 2024)*
Mr Malcolm Randall	Independent Non-Executive Director
Mr Jean Claude Steinmetz	Independent Non-Executive Director

Names, qualifications, experience, and special responsibilities

Mr Charles Lew
Executive Chairman

Qualifications: BA Hons Finance and Accounting, MSc Management Science

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro's regional investment banking business based in Singapore from 1997 to 2000. He has been involved in a diverse range of investment banking activities, including IPOs, equity placements, corporate mergers and acquisitions, debt/equity restructuring, private equity investments and venture capital financing.

After leaving ABN Amro, Mr Lew started his own investment management company, Equator Capital, which manages a futures hedge fund which he exited active management in 2018. In addition, the company participated in private equity/pre-IPO investments in growth companies in Singapore, Malaysia, and China some of which were subsequently listed on the Singapore Exchange.

Mr Lew served as an Independent Non-Executive Director of one of Malaysia's prominent banking group, RHB Bank from March 2004 until his retirement from the group in May 2016. During this period, he was on the board of RHB Investment Bank (2004 to 2016), RHB Islamic Bank (2008 to 2016), RHB Private Equity (2009 to 2016) and RHB Capital Berhad (2005 to 2007). He was an Independent Director on the board of Singapore Medical Group between 2007 and 2013. He is also Founder and Chairman of Muddy Murphy Holdings, an operator of traditional and concept pubs that was established in 1996.

Since taking over control of Hastings in 2013, he has increasingly devoted his time to advance the Company's flagship Yangibana Project from the ground up.
Mr Lew holds a BA (Hons) in Finance and Accounting from the University of East London and a MSc in Management Science from Imperial College, University of London.

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

Mr Guy Robertson
Executive Director and Company Secretary

Qualifications: BCom (Hons) CA

Mr Robertson has significant experience as a director and company secretary of ASX listed and private companies in both Australia and Hong Kong.

Mr Robertson previously held senior roles in the Jardine Matheson group of companies over a period of sixteen years including Finance Director and Managing Director (NSW) for Jardine Lloyd Thompson Australia Insurance Brokers, Finance Director and Chief Operating Officer for Colliers International Property Services Asia Pacific, and General Manager Finance of the Franklins Limited supermarket chain.

Other current ASX directorships: Executive Director of Metal Bank Limited, Artemis Resources Limited and Alien Metals Limited, Non-Executive Director of GreenTech Metals Limited.

Former ASX directorships in the last three years: Bioxyne Limited (June 2022 – May 2023).

Mr Neil Hackett
(resigned 12 June 2025) Independent Non-Executive Director and Joint Company Secretary

Qualifications: BEcon, GDAFI, GDFP, FFin, GAICD (Merit)

Mr Hackett is a professional Australian Securities Exchange director with over 25 years practical experience with ASX200 resources entities, diversified industrials, funds management and ASIC. He is currently Non-Executive Director of Footwear Industries Pty Ltd (trading as Steel Blue Safety Boots), Council Member of John XXIII College, Redkite Cancer Charity and Course Facilitator with the Australian Institute of Company Directors.

Mr Hackett's previous ASX experience includes Ardiden Ltd, InteliCare Holdings Ltd, Ampella Mining Ltd, African Chrome Fields Ltd, Calima Energy Ltd, Modun Resources Ltd and Sundance Resources Ltd.

He holds a Bachelor of Economics from University of Western Australia, Graduate Diploma in Applied Finance & Investment, Graduate Diploma in Financial Planning, is a Fellow of FINSIA, and a Graduate (Order of Merit) and Facilitator with the Australian Institute of Company Directors and has undertaken geological studies at the WA School of Mines.

Other current ASX directorships: None.

Former ASX directorships in the last three years: Ardiden Limited (June 2012 – June 2023) and InteliCare Holdings Limited (October 2019 – September 2022).

Mr Bruce McFadzean
(resigned 17 October 2024) Independent Non-Executive Director

Qualifications: Fellow of Australian Institute of Mining and Metallurgy (FAUSIMM), Graduate Diploma in Mining

Mr McFadzean, mining engineer, has more than 40 years' experience in the global resources industry and was the Managing Director of Sheffield Resources Limited from Nov 2015 until July 2021. Mr McFadzean who has led the financing, development, and operation of several new mines around the world has experience in gold, copper, nickel, diamonds, iron ore, lithium and mineral sands. Mr McFadzean's professional career includes 15 years with BHP and Rio Tinto in a variety of positions and four years as managing director of successful ASX gold miner Catalpa Resources Limited which merged into Evolution Mining Limited. Mr McFadzean has successfully completed several mergers, acquisitions and joint ventures.

Other current ASX directorships: Non-Executive Chair of Aquirian Limited and Non-Executive Director of Argosy Limited.

Former ASX directorships in the last three years: Ardiden Limited (November 2021 – August 2023)

Mr Malcolm Randall
Independent Non-Executive Director

Qualifications: Dip Applied Chem, FAICD

Mr Randall holds a Bachelor of Applied Chemistry degree and has more than 45 years of experience in corporate, management and marketing in the resources sector, including more than 25 years with the Rio Tinto group of companies.

His experience has covered a diverse range of commodities including iron ore, base metals, uranium, mineral sands, lithium, coal, graphite and gold.

Mr Randall has held the position of chairman and director of a number of ASX-listed companies.

Other current ASX directorships: Non-Executive Chairman of Argosy Minerals Limited and Non-Executive Director of New Murchison Gold Limited.

Former ASX directorships in the last three years: : Kingsland Minerals (November 2021 – November 2023) and Magnetite Mines Limited (October 2006 – November 2022).

Mr Jean Claude Steinmetz
Independent Non-Executive Director

Qualifications: BSc in Chemical Engineering, MSc in Industrial Management

Mr Steinmetz has been involved in the plastic technical fibres and rare earths chemical industry for more than 27 years with a strong focus on the automotive industry leading breakthrough projects in body developments and major reductions programmes of carbon dioxide (CO_2) in compliance with European and global legislation. Mr Steinmetz has also held management positions in Rhodia-Solvay, GE and Du Pont. He currently serves as Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association.

Mr Steinmetz's was previously Chief Operating Officer for the ASX listed rare earths company Lynas Corporation where he had operational responsibility for the mining operations and concentration plant at Mount Weld in Western Australia and the Lynas Advanced Materials Plant in Malaysia. He also had oversight of the sales and marketing activities at Lynas and is fluent in English, Dutch, German and French.

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

Interests in the shares and options of the Company

The following relevant interests in shares and options of the Group or a related body corporate were held by the Directors as at the date of this report.

Director	Number of Fully Paid Ordinary Shares	Number of Listed Options	Number of Performance Rights
Mr Charles Lew	10,665,317	1,045,378	-
Mr Guy Robertson	104,284	13,890	-
Mr Neil Hackett[1]	34,273	3,546	-
Mr Bruce McFadzean[1]	76,750	7,940	-
Mr Malcolm Randall	72,722	7,523	-
Mr Jean Claude Steinmetz	334,164	29,707	-

1. Holding at time of resignation.

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the Group during the year were in exploration and evaluation, early works construction for the Yangibana Project and the advancement of project funding.

For a review of operations, please refer to the section Review of Operations on pages 8 to 11.

Operating results for the year and financial review

The comprehensive loss of the Group for the financial year, after providing for income tax, amounted to $213,397,231 (2024: $36,427,059).

The Group's income was $2,274,093 (2024: $5,573,515), mainly comprising $2,108,849 from dividends from Neo shares.

Expenses for the year included finance costs of $30,331,699 (2024: $34,724,125), employee benefits of $2,717,071 (2024: $6,914,037), and impairment charges of $137,341,328 on plant and equipment (2024: nil) and $39,059,089 on exploration and evaluation expenditure (2024: $2,768,081), and a fair value loss on settlement of a liability of $10,228,314 (2024: nil).

The investment in Neo recorded a gain in fair value through other comprehensive income of $8,723,634 (2024: $2,629,496 loss), resulting in other comprehensive income of $8,714,408 (2024: $2,635,365 loss).

Following the impairments and the classification of 60% of the Yangibana Project as held for sale in connection with the Yangibana UJV, exploration and evaluation assets decreased to $30,111,092 (2024: $94,270,691) and plant and equipment decreased to $61,524,290 (2024: $277,013,442).

Net assets decreased to $85,508,066 (2024: $296,416,650), reflecting the significant impairment losses recognised during the year and the classification of 60% of the Yangibana Project as assets held for sale following the Wyloo joint venture, partially offset by equity raised during the period.

Review of financial conditions

As at 30 June 2025, the Group had a net cash deficit of $128,486,045 (2024: $151,412,937), with $688,219 (2024: $17,890,044) in cash and cash equivalents and $1,234,717 (2024: $2,000,000) in restricted term deposits, offset by borrowings of $128,712,770 (2024: $168,372,744) and lease liabilities of $461,494 (2024: $930,237).

The Group had a working capital surplus of $653,035 (2024: deficit of $36,151,338), reflecting the classification of $123,259,272 in Exchangeable Notes as current liabilities and $118,037,532 in assets held for sale as current assets.

As part of its funding activities, the Group maintained its At-the-Market (ATM) facility with Alpha Investment Partners, under which 1,300,000 consignment shares were placed during the year at an average price of $0.29 per share, with 3,150,000 consignment shares remaining on issue at year end.

In March 2025, the Group completed a placement of 7,480,000 shares at $0.32 per share, raising $2,393,600 in cash proceeds. In addition, $256,400 in subscription funds were received from the Chairman under the placement; however, the associated shares had not been issued at 30 June 2025 as they remain subject to shareholder approval at the upcoming AGM.

During the year, a further 560,000 shares were issued on the vesting of performance rights. Accordingly, total shares issued in the year were 8,040,000, raising $2,771,000 in proceeds, with $196,723 of share issue costs recognised. Including the $256,400 subscription funds pending shareholder approval, total cash received in connection with equity raisings during the year amounted to $3,027,400.

Going concern

For the year ended 30 June 2025, the Group incurred a comprehensive loss of $213,397,231 (2024: $36,427,059) and had net cash outflows from operating activities of $8,049,623 (2024: $9,650,440). Furthermore, the Group had outstanding commitments as at 30 June 2025 for construction contracts of $3,840,177 (2024: $12,155,611) due within 1 year Following completion of the UJV transaction on 21 September 2025 with the signing of the Joint Venture Agreement, the Group will also be obligated to make a cash payment to Wyloo of $7,363,068 which became payable on satisfaction within 45 days of the completion date.

The Group had $688,219 in cash and cash equivalents and an additional $1,234,717 held in term deposits as restricted cash as of 30 June 2025.

The Group will need to secure additional funding to meet forecasted expenditure and to proceed with a final investment decision ("FID") on the Yangibana Project during the next 12 months.

As at 30 June 2025, there was a net current asset position of $653,035, which largely comprised of the Exchangeable Notes of $123,259,272 due in October 2025, which were classified as current liabilities at period end and assets held for sale of $118,037,532 which were classified as current assets at period end. As part of the UJV created from the Wyloo transaction, the balance of the Exchangeable Notes have been cancelled subsequent to year end. Concurrently, the 60% interest in the Yangibana Project has been transferred to Wyloo and the cash payment of $7,363,068 will be made.

The UJV parties expect to procure project funding together (target minimum gearing 50%). The UJV transaction reduces Hastings' final equity contribution to approximately $32 million assuming 50:50 project gearing structure ($13 million assuming 60:40 gearing). The bankability of the Yangibana Project has improved through the UJV structure, which is likely to lead to improved financing terms. With its minority shareholding of 40%, the company has significantly reduced its funding obligations in terms of both debt and equity. The Group and Wyloo are working collaboratively to secure project funding and progress the Yangibana Project toward a Final Investment Decision as quickly as practicable. Both parties are aligned in their objectives and are actively advancing the workstreams required to enable FID. Final equity contributions will only be required following a positive Final Investment Decision.

As the Group will need to undertake interim capital raisings for expenditures as is customary for pre-production companies, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate as the Board raises funds via equity capital raisings including share purchase plans, entitlement offers/ rights issues and placements. Key considerations in forming this view:

- There is a demonstrated historical track record of the Group raising new capital noting the Group has raised over $430 million (net of fees) to date, including recent capital raising of $2.8 million in March 2025 and $3.6 million in July 2025.

- The Group is in ongoing discussions with investment banks and broking firms who have expressed interest in supporting future capital raisings, which the Group plans to do in the next 12 months. These proposals outline potential structures for raising additional equity capital, including placements to institutional investors and participation from the Company's existing shareholder base.

- The Group had 623,816 Neo shares on hand at 30 June 2025. These shares represent a liquid investment that can be realised, in whole or in part, to generate additional funding if required. The Directors note that the Group has previously sold portions of its Neo shareholding to support funding needs and, given the size and marketability of the holding, believe this provides a readily available source of liquidity to meet near-term obligations and support ongoing operations.

- On completion of the UJV, the operating costs of the Group are expected to significantly decrease. The creation of the UJV has transferred a significant portion of future funding obligations for the Yangibana Project to Wyloo, thereby materially reducing the Group's forward expenditure commitments. As a result, the Group will no longer be required to fund the development costs of the Yangibana Project on a 100% basis, and its cost base will be substantially reduced. This reduction in expenditure enhances the Group's ability to preserve cash and maintain solvency while continuing to pursue its strategic objectives.

- The creation of the UJV with Wyloo has materially enhanced the Group's ability to secure funding as Wyloo is a well-capitalised private investment company with a dedicated focus on critical minerals and energy transition opportunities, and a track record of providing long-term strategic support to its partners. This backing strengthens confidence that the UJV will be able to attract competitive project financing for the Yangibana Project.

- The Group is advancing an update of its Definitive Feasibility Study, expected to be completed by early 2026. This updated study will underpin further engagement with prospective financiers including government agencies.

- The Group is in advanced discussions with major international counterparties regarding a potential partnership that contemplates both debt and equity funding for Yangibana Stage 1 and Stage 2. These discussions build on the memorandum of understanding signed with the Kingdom of Saudi Arabia's Ministry of Investment in November 2024, which established a framework for exploring integrated downstream rare earth processing opportunities in the Kingdom.

The attached annual report for the year ended 30 June 2025 contains an independent auditor's report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information refer to Note 1(d) of the financial statements, together with the auditor's report.

Significant changes in the state of affairs

During the year ended 30 June 2025 there were several significant changes in the state of affairs of Hastings Technology Metals Ltd.

Yangibana joint venture with Wyloo and planned debt cancellation

On 20 February 2025 the Company announced an exclusive, non-binding term sheet to form a 60:40 unincorporated joint venture over the Yangibana Project, with Wyloo Consolidated Investments Pty Ltd's wholly owned subsidiary Wyloo Gasycoyne Pty Ltd (Wyloo) to manage and operate the UJV. A key term was cancellation of all Wyloo Exchangeable Notes (early repayment ahead of October 2025 maturity), partly effected via transfer of 8,350,311 shares in Neo Performance Materials to Wyloo, with the balance to be cancelled on completion with a cash settlement. The parties executed a Transaction Agreement on 15 May 2025, with the transaction successfully completed on 21 September 2025 with the signing of the Joint Venture Agreement. Establishment of the UJV has materially de-risked project funding and significantly reduced the Group's residual equity requirement for its 40 percent interest, positioning the flagship Yangibana Project to advance with greater certainty toward production.

Funding activities

On 4 November 2024, the Company secured a $5.0 million project loan notes facility with Equator Capital Management Ltd.

In March 2025, the Company completed a private placement raising approximately $2.8 million before costs through the issue of 8,730,000 fully paid ordinary shares at $0.32 per share. Settlement funds for the entire placement were received during the year. Of the total shares, 7,480,000 were issued prior to year-end, with the remaining 1,250,000 shares to be issued following shareholder approval at the 2025 Annual General Meeting.

Corporate development in Saudi Arabia

On 28 November 2024 Hastings signed a non-binding memorandum of understanding with the Kingdom of Saudi Arabia's Ministry of Investment to explore an integrated downstream rare earths processing supply chain in the Kingdom, consistent with the Company's strategy to pursue hydromet and magnet opportunities offshore. Discussions with the Ministry of Investment remain ongoing as at the date of this report.

Portfolio expansion

In May 2025, the Group announced it had executed a conditional binding term sheet to acquire 100% of the shares in Great Western Gold Pty Ltd (GWG). This transaction was completed on 21 August 2025. Through this agreement Hastings secured GWG's 75% joint venture interest in the Whiteheads Gold Project, located approximately 80 km north-east of Kalgoorlie in Western Australia's highly prospective Eastern Goldfields. The Whiteheads Gold Project area spans about 380 km² and comprises 14 licences, including 12 Exploration Licences, one Prospecting Licence and one Mining Lease.

The consideration for the acquisition included an upfront cash payment of $370,000 and the issue of 3 million fully paid ordinary Hastings shares. Deferred consideration of up to $800,000 in shares will become payable on achievement of staged JORC-compliant Mineral Resource milestones at 125,000 ounces, 250,000 ounces and 1,000,000 ounces of gold equivalent.

Leadership changes

On 12 June 2025, Mr Vince Catania was appointed Chief Executive Officer of the Group. Mr Catania brings experience in leadership and stakeholder engagement and will oversee the Group's activities as it advances the Yangibana Project and broader growth strategy.

Operational scope

On 4 September 2024 Hastings reported a maiden measured and indicated niobium resource at Yangibana Project, broadening the Project's potential revenue streams alongside rare earths.

Other than the matters noted above, there were no other significant changes in the state of affairs of the Group during the financial year.

Significant events after balance sheet date

Completion of Yangibana joint venture with Wyloo

On 21 September 2025, the Group completed the formation of the Yangibana UJV in respect of the Yangibana Project. Under the terms of the transaction, Wyloo acquired a 60% joint venture interest in the Yangibana Project.

As part of completion:

- The Group transferred 60% of the related exploration and evaluation assets, plant and equipment, and associated balances reported as held for sale (refer note 12) to Wyloo and derecognised from the Group's statement of financial position.
- The Group retains a 40% interest in the UJV and will account for its interest under the proportional consolidation method from completion date.
- A cash payment of $7,363,068 will be transferred to Wyloo 45 days from the date of completion.
- All Exchangeable Notes owing to Wyloo have been cancelled, which represents an early repayment of debt in full ahead of maturity in October 2025.

Private Placement

In July 2025, the Company completed a private placement to sophisticated investors of 13,824,000 ordinary shares at $0.25 per share to raise $3,456,000 (before costs).

Acquisition of Whiteheads Gold Project

In August 2025, the Group completed the acquisition of Great Western Gold Pty Ltd (GWG). GWG's principal asset is a 75% interest in joint venture tenements within the Whiteheads Gold Project, acquired from Great Boulder Resources Limited, together with additional tenements wholly owned by GWG outside the joint venture. The acquisition consideration comprised a cash payment of $370,000 and the issue of 3 million fully paid ordinary HAS shares valued at $900,000 (at market close on 20 August 2025), with further deferred consideration of up to $800,000 in HAS shares linked to JORC-compliant resource milestones, the fair value of which cannot yet be reliably determined. The Whiteheads Gold Project is located approximately 80 km north-east of Kalgoorlie in Western Australia's Eastern Goldfields.

Divestment of gold assets to Metal Bank Limited

On 10 September 2025, the Group announced it had signed a non-binding term sheet with Metal Bank Limited (MBK) to divest its Western Australian gold-asset portfolio, including the Whiteheads, Ark and Darcy Projects, through the sale of GWG. The total consideration of $2,300,000 will be satisfied by the issue of 160,022,264 MBK fully paid ordinary shares at $0.014373 per share, being the 10-day VWAP at the date of signing. Of this amount, $2,000,000 relates to the gold assets and $300,000 to the cash balance held by GWG at completion. Deferred consideration of up to $800,000 is payable over five years, subject to defined resource milestones. Hastings intends to distribute the MBK shares received as consideration to its shareholders by way of an in-specie distribution following completion. The signed Share Purchase Agreement was executed 29 September 2025.

Other than as outlined above, there were no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or state-of-affairs of the consolidated entity in future financial years.

At the date of this report there were 16,373,478 listed options on issue exercisable at $0.50 per option expiring 30 April 2026.

The Group has 993,788 performance rights on issue to Directors and employees.

Likely developments and expected results

During the coming financial year, the Group plans to focus on sourcing the balance of the Yangibana Project's funding and progress mine development construction.

Material business risk

The material business risks faced by the Group that are likely to impact its financial prospects, and the manner in which the Group manages these risks, are:

Future capital needs

Following execution of the Transaction Agreement with Wyloo in May 2025 and subsequent formation of the UJV in September 2025 with the signing of the Joint Venture Agreement to form a 60:40 unincorporated joint venture for the Yangibana Project, the Group's future capital obligations have reduced significantly. However, the Company will still need to secure additional funding to meet forecast joint venture cash call requirements, outstanding commitments, and the Group's 40% share of Stage 1 construction costs. The Group continues to pursue a mix of equity, strategic partner and potential government funding sources to meet these requirements.

Joint venture and development risks

The Yangibana Project remains subject to development, construction, and commissioning risks prior to entering production. These risks are now shared with Wyloo, who has assumed management and operator responsibilities for the joint venture. The Group mitigates these risks through the expertise of Wyloo's project team, Hastings' ongoing technical oversight, and engagement of external consultants where appropriate.

Commodity price risk

The Group remains exposed to price movements in rare earth oxides and critical minerals, notably neodymium-praseodymium (NdPr), dysprosium, terbium and niobium, which will materially affect the future profitability of the Yangibana Project. The Group monitors market conditions, including historical and forecast pricing, through a range of independent sources to support financial modelling, strategic planning, and hedging considerations.

Environmental legislation

The consolidated entity is subject to significant environmental and monitoring requirements in respect of its natural resources' exploration and development activities.

The Directors are not aware of any material breaches of these requirements during the year. Nevertheless, there are lesser, potential breaches that are the matter of ongoing discussion with relevant regulators but will not prejudice the Group's ongoing activities.

Indemnification and insurance of Directors and Officers

The consolidated entity has agreed to indemnify all Directors of the Group for any liabilities to another person (other than the Group or related body corporate) that may arise from their position as Directors of the Group, except where the liability arises out of conduct involving a lack of good faith.

Indemnity of auditors

The Group has agreed to indemnify its auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Group's breach of their agreement. The indemnity stipulates that Hastings Technology Metals Ltd will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

REMUNERATION REPORT (AUDITED)

Table of contents

This Remuneration Report ("Report") has been prepared in accordance with Section 300A of the *Corporations Act 2001* ("Act") and its affiliated regulations. The Report outlines the remuneration approach and arrangements in place for Key Management Personnel of Hastings Technology Metals Ltd for the financial year ended 30 June 2025.

This Report contains the following sections:

1. Who is covered by this Remuneration Report
2. Remuneration Philosophy
3. Remuneration Governance
4. Executive Remuneration Strategy and Components for FY25
5. FY25 Executive Key Management Personnel Remuneration Outcomes
6. FY25 Non-Executive Director Remuneration
7. Statutory Remuneration Tables and Additional Disclosures

1. Who is covered by this Remuneration Report

This Report outlines the remuneration details and outcomes for Hastings' Key Management Personnel ("KMP"). KMP are classified as individuals with the authority and responsibility for planning, directing, and controlling the Company's major activities, whether directly or indirectly, including any Director (whether Executive or otherwise) of Hastings.

The KMP members for FY25 comprised of the following:

- Executive Directors;
- Non-Executive Directors ("NED"); and
- Executive Management.

The table below outlines each of the KMP and their movements during the financial year ended 30 June 2025.

Name	Position	Term as KMP
Executive KMP		
Mr Charles Lew	Executive Chairman	Full Year
Mr Guy Robertson	Executive Director / Company Secretary	Full Year
Mr Tim Gilbert	Chief Operating Officer	Full Year
Mr Vince Catania	Chief Executive Officer (appointed 12 June 2025)	Part Year
Mr Addie Choon	Acting Chief Financial Officer (appointed 14 April 2025)	Part Year
Former Executive KMP		
Mr Teck Lim	Chief Financial Officer (resigned 11 April 2025)	Part Year
Non-Executive Directors		
Mr Malcolm Randall	Non-Executive Director	Full Year
Mr Jean Claude Steinmetz	Non-Executive Director	Full Year
Former Non-Executive KMP		
Mr Bruce McFadzean	Non-Executive Director (resigned 17 October 2024)	Part Year
Mr Neil Hackett	Non-Executive Director / Joint Company Secretary (resigned 12 June 2025)	Part Year

2. Remuneration Philosophy

Hastings' remuneration philosophy for KMP is premised on the link between the Company's performance and attracting and retaining high quality and capable talent. All remuneration design and decision making are underpinned by the following objectives:

Competitive and flexible remuneration practices, which:

- Provides competitive remuneration, referencing appropriate industry and/or market benchmarks;
- Presents progressive incentive structures to encourage outstanding performance;
- Provides a mix of rewards that will attract, motivate, and retain; and
- Rewards behaviour and performance aligned to Hastings' goals, values and stakeholder expectations.

Shareholder alignment, which:

- Links Executive KMP incentives to long term growth and value creation for shareholders.

3. Remuneration Governance

KMP remuneration decision making is guided by the following remuneration governance framework. Specifically, it outlines the responsibilities fulfilled by various internal and external stakeholders that are involved in the remuneration process, on a consistent basis.

Role	Responsibility
Board of Directors ("Board")	The Board is responsible for approving the Executive KMP and NED Remuneration and Incentive Policy.
Remuneration and Nomination Committee ("Committee")	The Committee is responsible for recommending the remuneration of the following stakeholders to the Board: • Executive KMP; and • Non-Executive Directors. The Committee is also responsible for recommending the following to the Board: • Development, measurement, and award of incentives; • The annual remuneration budget; • Reviewing and responding to annual remuneration trends across the industry; and • Periodically reviewing and considering whether to recommend the Board update the Executive KMP and Director Incentive Policy. The Corporate Governance Statement 2025 provides further information on the role of this Committee, under *Principle 8. Remunerate Fairly and Responsibly*. This document is available to be viewed on the Company website at https://hastingstechmetals.com/about-us/#corporate-governance
External Remuneration Consultants	To ensure the Committee and Board are well informed when making remuneration decisions, it may seek external advice on remuneration matters, from independent remuneration consultants. No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were provided by consultants during the period.

4. Executive Remuneration Strategy and Components for FY25

The Board seeks to set total fixed remuneration at a level that balances the ability to attract and retain Executive KMP of the highest calibre, while keeping remuneration costs at a market comparable rate, acceptable to shareholders.

Hastings' Executive KMP remuneration contains both fixed (base salary plus superannuation) and variable (consisting of both performance-driven short term and long-term incentives) components.

The table below provides a summary of Hasting's approach to each of the abovementioned remuneration components:

	Fixed Remuneration (FR)	Variable Remuneration (VR)		
	Base salary + super	Short Term Incentive	Long Term Incentive	Discretionary Awards
Purpose	Provides remuneration based on technical acumen, knowledge, and experience.	Reward for achieving or exceeding key business milestones and individual performance targets critical to the success of Hastings over the next 12 months.	Reward for achieving long term milestones including sustainability and shareholder wealth creation.	May be issued and awarded, with approval from the Board and/or where applicable, shareholders.
Payment Delivery	Base salary and superannuation, as per the Superannuation Guarantee *(Administration) Act 1992*.	Award provided in cash and / or shares (at the Board's discretion).	Award provided in performance rights for nil cash consideration.	Award provided in cash and / or shares and/or performance rights (at the Board's discretion).
Frequency	Reviewed Annually	Considered Annually	Considered Annually	At Board discretion
Conditions	N/A	Awards vest over a one-year performance period, based on the achievement of short-term targets.	Awards vest over a three-year performance period, based on the achievement of long-term strategic and shareholder value growth targets.[1]	Discretionary Awards are made on a case-by-case basis.

[1] Peer companies selected for benchmarking purposes would be selected on the following basis: (a) an ASX industry peer group with a similar market capitalisation, (b) other industry peers with whom Hastings is likely to compete for talent and (c) peers in a similar business phase.

Fixed Remuneration

ThThe fixed remuneration offered to Executive KMP during FY2025, as well as terms of employment under their Executive Services Agreement, are outlined below:

Name	Position Held	Fixed remuneration per annum $[#]	Termination Notice Period
Current Members			
Mr Charles Lew[1]	Executive Chairman	570,000	12 months
Mr Guy Robertson	Executive Director and Company Secretary	113,000	-
Mr Tim Gilbert	Chief Operating Officer	479,932	2 months
Mr Vince Catania[2]	Chief Executive Officer	371,732	3 months
Mr Addie Choon	Acting Chief Financial Officer	120,000	3 months
Former Members			
Mr Teck Lim[3]	Chief Financial Officer	479,932	3 months

[#] Inclusive of superannuation, where applicable.
[1] Remuneration decreased from $710,000 per annum to $570,000 per annum effective 1 May 2025.
[2] Commenced Executive KMP role effective 12 June 2025 with remuneration being as of 30 June 2025.
[3] Resigned as Executive KMP on 11 April 2025 with remuneration being as of date of resignation.

Variable Remuneration

Details of the current STI and LTI plans are outlined in the tables below.

There were no new incentive plans put in place in FY25. The design details for the FY24 incentive plans are as follows:

CY24 STI	
What is the STI opportunity?	The STI opportunity is set as a percentage of fixed remuneration. Subject to the achievement of performance against an established scorecard, Executive KMP are entitled to a target opportunity of up to 90% (up to 112.5% at stretch performance).
What is the performance period?	The STI performance period is from 1 January 2024 to 31 December 2024.
How is this STI expected to be awarded?	Upon successful achievement relating to the FY2024 STI, it is expected that Executive KMP will be granted 1/3 of their STI award in shares, 1/3 in cash and 1/3 in shares or cash at the discretion of the Board. In FY2025 this was changed to be 1/3 in cash and 2/3 in shares.
Rights to dividends of STI	The STI are not interest in shares and have no rights to dividends.

CY24 STI

How is performance assessed?

Executive KMP's awards are assessed on meeting scorecard-based KPIs set for the performance period. The KPIs comprise of Company and individual components with varying weightings applied, based on the role. The performance metrics for the 2024 calendar year is detailed below:

	CY24 STI KPIs	
	KPIs	**Weighting**
Group KPIs	Cost Management: Yangibana	17.5%
	Financial Investment Decision	17.5%
	Health and Safety	10%
	ESG	5%
Group KPI Percentage Total		50%
Individual KPIs	Outlined in personal scorecards	50%

How are STI outcomes determined?

For the 2024 STI KPIs, the KPI payout was revised, with a stretch rating introduced to recognise outperformance related to individual KPIs. These will be tested against the following, resulting in different award outcomes:

Rating Scale	Outcome Definition	KPI Payout
0	Did not meet. The KPI outcomes are below the expected level of what would be seen as deserving of reward. If outcomes are below expectation, there will be no payout.	0%
1	The outcomes of the KPI were partially achieved, resulting in a partial payout.	50%
2	The target KPI has been met, resulting in an almost full payout.	100%
3	The upper limit of possible outcomes that are planned for and typically represents an outstanding and aspirational level of performance.	125%

What is the gateway?

In the event of a fatality/serious incident, the default position is zero STI will be awarded.

CY24 LTI

What is the LTI opportunity?

The LTI opportunity is set as a percentage of fixed remuneration. Subject to the achievement of successful performance, Executive KMP (excluding Directors) are entitled up to an opportunity of 70%. The target measures for the LTI scorecard are aligned to the overall LTI plan. The number of performance rights to be granted is the 30-day Volume Weighted Average Price ("VWAP"), which is calculated back from Board approval date.

How is performance assessed?

CY24 LTI performance rights vest based on the following hurdles achieved:

Area	Measure	Weighting
Strategic Objective	Feasibility study for Stage 2 downstream processing or further expansion at Yangibana approved by the Board by 31 December 2026.	35%
Ore Reserve Growth	Increase in Ore Reserves as per the schedule below in Table 2	35%
Environmental Social and Governance ("ESG")	Maintain an ESG approval rating with a reputable ratings firm (such as EcoVardis or Sustainalytics) in the upper quartile (25%) for each of the three years.	10%
Relative Total Shareholder Return ("RTSR")	Hastings has outperformed the Hastings rare earths peer group as detailed in Table 3 below.	20%

CY24 LTI

How is the LTI vesting determined?

For the Ore Reserve Growth hurdle, the proportion of awards may vest in accordance with the following schedule.

Table2 – Ore Reserve Growth

Ore Reserve Growth from baseline of 20.93mt	Percentage of awards that vest
Ore Reserve as maintained over the period	0%
Ore Reserve growth by 1.5 million tonnes*	50%
Ore Reserve growth by 5 million tonnes*	100%

Note: Straight-line vesting applies to performance between the 50th and 100th percentile
*after depletion

For the RTSR hurdle, the proportion of awards may vest in accordance with the following schedule:

Table 3: Hastings Peer Group

RTSR performance against Index	Percentage of awards that vest
Below the 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Pro-rata
75th percentile or above	100%

RTSR will be awarded as per the schedule in Table 3, above.

For the purposes of assessing RTSR performance, the following peer group has been selected.

Company Name
Arafura Rare Earths
Australian Strategic Materials
VHM
Astron Corp.
Dreadnought Resources
Australian Rare Earths
Mount Ridley Miners limited
OD6 Metals
RareX Limited

When do the awards expire?

Performance rights have a nil exercise price and may vest subject to performance over a three year performance period. Vested performance rights are subject to a two year exercise period and any performance rights will expire if not exercised within the set exercise period. I.e., the 2024 LTI awards will expire on 31 December 2028.

What happens to the awards at cessation of employment?

Executive KMP that cease employment with Hastings unvested performance rights will lapse unless the Board exercises its discretion to waive any vesting conditions that apply to performance rights in whole or in part or allow them to continue unvested. This is subject to any vesting conditions that may apply after the Executive KMP ceases to be an eligible participant. This resolution may be made either before or after the Executive KMP ceases to be an eligible participant.

What happens to the awards in a change of control instance?

In the event of a change of control, all unsatisfied vesting conditions in respect of the performance rights under the plan are automatically waived.

Changes to CY23 LTI Performance Rights

How is performance assessed?

During the prior year, Hastings undertook a shift in strategy. As a result of this change the Board resolved to adjust the hurdles for the CY23 LTI performance rights. Details of the adjustments are disclosed below:

Item	Detail
Date of Change	The Board resolved the changes on 8 March 2024. The date of alteration is 27 March 2024.
Market Price at date of Alteration	The market price of Hastings' Shares at 27 March 2024 was $0.41.
Details of Rights subject to variation	- 528,551 Rights were granted to Executive KMP under the CY23 LTI plan. Of these Rights, 54,226 have lapsed based on Executive KMP departures during the year. - The Rights have a nil exercise price. - The Performance Period remains the same (1 January 2023 to 31 December 2025).
Details of variation	Other than performance hurdles, there were no other variations to the CY23 LTI performance rights. Details of the performance hurdle variations are as follows:

Previous Measure	New Measure	New Weighting (old weighting)
Yangibana Commissioning Yangibana Beneficiation Commissioning by 31 December 2025.	**Yangibana Construction and Commissioning** Completion of construction and commissioning of Stage 1 of the Project as to the Board approved schedule. The Board may approve a re-baselined schedule if there is a circumstance that occurs which delays the schedule and could not have been reasonably foreseen or managed due to the nature of the cause of the delay. Such examples of this could be: • Prolonged or out of season inclement weather • World pandemic • Major international supply chain interruptions • Closing of a key supplier's facility or significant delay of a key equipment vendor due to uncontrollable circumstances	35% (30%)
Mixed Rare Earth Carbonate ("MREC") on ship First commercial quantity of MREC product on ship achieved by 31 December 2025.	*MREC removed* **First Concentrate on Truck ("FCOT")** First on specification concentrate on truck as to the Board approved schedule.	35% (30%)
ESG Board approved ESG initiatives (including renewables strategy, carbon emissions strategy, and targets for environmental, community and governance compliance) are on schedule to be achieved, when assessed by 31 December 2025.	**An equal third weighting on the following:** **Environment – no change** Successful implementation of 40% renewable power strategy: Renewable power conversion contract awarded and all required approvals for the conversion in place as to the Board approved schedule. **Social:** 5% local employment target of the operational workforce. Employment includes Hastings direct and in-direct (contractors). Local is defined as Shire of Gascoyne Junction and Carnarvon region. **Governance:** 30% female gender diversity target achieved for Hastings employees for at least a 6-month period leading up to 31 December 2025..	10% (10%) No change

<table>
<tr><th>Item</th><th>Detail</th></tr>
<tr><td></td><td>
<table>
<tr><th>Previous Measure</th><th>New Measure</th><th>New Weighting (old weighting)</th></tr>
<tr><td><u>Relative Total</u> Shareholder Return (“RTSR”)

Hastings has outperformed the ASX Mining and Metals Index over the measure period (or applying an alternative index agreed over time.</td><td>RTSR removed
Logistics
Mine to offtake partner logistics solution to include trucking, shipping, and permitting as of first concentrate on truck.</td><td>20% (30%)</td></tr>
</table>
</td></tr>
<tr><td>Change in Fair Value of Rights</td><td>In FY24, based on the alteration made to the term, the fair value of the RTSR Rights changed from $0.174 (fair value of Rights at time of change) to $0.41 at 27 March 2024, resulting in an incremental fair value gain of $0.236 per Right. There were no changes in FY25.</td></tr>
</table>

5. FY25 Executive KMP Remuneration Outcomes

Company Financial Performance over the past five years

The table below sets out the Company’s financial performance for the past five years, up to and including the current financial year:

Statutory key performance indicators of the Company over the last five years[2]

	2025	2024	2023	2022	2021
Loss for the year attributable to owners of Hastings Technology Metals Ltd	222,111,639	33,791,694	10,579,862	9,426,219	6,334,423
Basic loss per share[1]	123.79	24.11	8.69	10.33	9.51
Opening share price[1]	0.28	1.34	3.96	3.40	2.30
Closing share price[1]	0.26	0.28	1.34	3.96	3.40
Increase/(decrease) in share price	(7%)	(79%)	(66%)	16%	48%

[1] Amounts reflect a post consolidation 1:20 capital restructure on 23 May 2023.
[2] No dividends were declared nor paid over the last five years.

5.1 FY25 Fixed Remuneration Outcomes

The Committee, together with the Board, regularly review Executive KMP remuneration against market comparators, based on factors such as; the performance of the Company, individual performance, and - where appropriate - external advice on policies and practices. Over the last financial year, a remuneration review was conducted by assessing the above mentioned factors.

The Board will continue to monitor remuneration levels, and appropriate remuneration arrangements will be established for any new appointments.

Executive KMP	Position	2025 Fixed Remuneration $	2024 Fixed Remuneration $
Current Members			
Mr Charles Lew[1]	Executive Chairman	570,000	710,000
Mr Guy Robertson[2]	Executive Director and Company Secretary	113,000	113,000
Mr Tim Gilbert[3]	Chief Operating Officer	479,932	407,399
Mr Vince Catania[4]	Chief Executive Officer	371,732	Nil
Mr Addie Choon[5]	Acting Chief Financial Officer	120,000	Nil
Former Members			
Mr Teck Lim[6]	Chief Financial Officer	479,932	479,932
Mr Paul Brown[7]	Chief Executive Officer	Nil	727,399
Mr Alwyn Vorster[8]	Interim Chief Executive Officer	Nil	564,000
Mr Rudolph van Niekerk[9]	Chief Operating Officer	Nil	539,000

[1] Mr Lew's fixed remuneration comprises $120,000 per annum in chairman fees and consulting fees of $590,000 per annum, which were reduced to $450,000 per annum effective 1 May 2025.
[2] Mr Robertson's remuneration includes $36,000 for company secretarial fees and $7,000 for committee fee membership.
[3] Mr Gilbert's remuneration increased from $407,399 in FY24 to $479,932 in FY25.
[4] Mr Catania commenced his executive KMP role effective 12 June 2025 with remuneration being as of 30 June 2025. His remuneration increased to $430,000 per annum as at 1 July 2025.
[5] Commenced 14 April 2025.
[6] Resigned 11 April 2025.
[7] Role made redundant 31 May 2024.
[8] Resigned 31 July 2023.
[9] Resigned 7 December 2023.

5.2 FY25 Variable Remuneration Outcomes

STI Outcomes for Executive KMP

In accordance with the assessment approach, the achievement of the Company KPIs resulted in an aggregate 94% STI outcome, across the KMP.

The STI awards were made in two tranches, as detailed below:

Tranche 1: 1/3 of the total payout in cash, paid in April 2025.
Tranche 2: 2/3 of the total payout in shares, issued in August 2025. A total of 217,259 shares allocated to the Chairman remain unissued pending shareholder approval at the forthcoming Annual General Meeting.

Overall STI outcomes for the 2024 STI Scheme are outlined below as it relates to KMP:

KMP	STI Outcome (% of STI Target) Weighted Individual KPI Score		Target STI Outcome Individual Target KPI Score		Total STI Award STI Awarded	
	Weighted Group KPI Score	Weighted Individual KPI Score	Group Target KPI Score	Individual Target KPI Score	STI Awarded Total Tranche 1 and 2 ($)	STI Awarded (%)
Current KMP						
Charles Lew	35%	56%	50%	50%	102,655	25%
Tim Gilbert	35%	59%	50%	50%	67,448	25%
Vince Catania[1]	35%	62%	50%	50%	35,848	25%
Former KMP						
Teck Lim	35%	62%	50%	50%	81,388	25%

[1] Only Tranche 2 STI outcome payment was due to Mr Catania for the period, as he was appointed as Executive KMP for 1 month of the 12 month measurement period. Mr Catania did receive an STI within his management role, prior to being promoted.

LTI Outcomes for Executive KMP

For the calendar year 2025, no LTI plans were tested.

6. FY25 Non-Executive Director Remuneration Outcomes

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive KMP remuneration is treated as separate and distinct.

Non-Executive Director remuneration is determined with a focus on maintaining experienced and qualified Directors and remaining aligned to the competitive nature of the market. When undertaking a fee review, the Board's Policy is to remunerate NED by examining market practice of comparable companies. Where required, further insights and consultation from external advisors shall be taken into consideration. Fees offered are market aligned and reflective of the time dedicated and responsibilities undertaken during the financial year.

NED remuneration may comprise of the following remuneration elements:

- Base fee;
- Committee fee;
- Statutory superannuation; and
- Performance rights.

NED fees are reviewed annually by the Board with any proposed adjustments considering:

- Independent remuneration benchmarks;
- Peer company benchmarking; and
- NED fee pool, as approved by shareholders.

The ASX Listing Rules specify that the aggregate remuneration of NED shall be determined from time-to-time by a general meeting. No further determination has been held regarding NED remuneration since the 2023 AGM, when shareholders approved an aggregate NED remuneration pool of up to $500,000 per year.

From time to time, the Board may also seek shareholder approval to grant equity-based awards to its members (e.g. sign-on rights or options).

The remuneration of the Board is detailed in the table below, together with their previous fees:

Name	Position	2025 Fee $[7]	2024 Fee $[7]	2025 Other Fees/Salary $[7]	2024 Other Fees/Salary $[7]
Charles Lew[1]	Executive Chairman	120,000	120,000	450,000	590,000
Guy Robertson[2]	Executive Director	70,000	70,000	43,000	43,000
Neil Hackett[3]	Non-Executive Director	70,000	70,000	11,000	11,000
Bruce McFadzean[4]	Non-Executive Director	70,000	70,000	10,000	10,000
Malcolm Randall[5]	Non-Executive Director	70,000	70,000	12,000	8,000
Jean Claude Steinmetz[6]	Non-Executive Director	70,000	70,000	14,000	8,000

[1] Mr Charles Lew reduced his consulting fees from $590,000 per annum to $450,000 per annum effective 1 May 2025.
[2] Mr Robertson received Other Fees/Salary consisting of $36,000 for joint-company secretarial fees and, from 1 April 2024, $7,000 for chairman fees for the Remuneration Committee.
[3] As of 1 April 2024, Mr Hackett received Other Fees/Salary consisting of Audit Committee Chair fees amounting to $7,000 per annum and Committee fees amounting to $4,000 per annum. Mr Hackett receives an hourly fee as joint company secretary, which is included in Section 7 – Statutory Remuneration Tables and Additional Disclosures. This applied until his resignation on 12 June 2025.
[4] Mr McFadzean received Other Fees/Salary consisting of Technical Risk Committee Chair fees amounting to $10,000 per annum until his resignation on 17 October 2024.
[5] Mr Randall received Committee Fees amounting to $8,000 per annum.
[6] Mr Steinmetz received Committee Fees amounting to $8,000 per annum. Mr Steinmetz's agreement provides for additional consulting services at a daily rate. Mr Steinmetz assumed the Technical Risk Committee Chair after Mr. McFadzean's resignation on 17 October 2024.
[7] All fees are per annum and are inclusive of superannuation, where applicable.

Regarding Board and Committee fees, the following outlines the annualised fee structure for FY25:

Board and Committee Fees (exclusive of GST)	Chair	Member
Board	$120,000	$70,000
Audit Committee	$7,000	$4,000
Remuneration and Nomination Committee	$7,000	$4,000
Technical Risk Committee	$10,000	$4,000
ESG Committee	$4,000	-

7. Statutory Remuneration Tables and Additional Disclosures

7.1 Statutory remuneration table of KMP remuneration for the year ended 30 June 2025

The following table sets out a consolidated total remuneration view for KMP in FY25, calculated in accordance with statutory accounting requirements.

	Short Term employee benefits		Long-term employee benefits	Post em-ployment benefits	Equity		
	Salary & Fees	Bonuses & short term incentive plan	Annual and Long Service Leave	Superan-nuation	Perfor-mance rights[1]	Total	Perfor-mance Related %
Executive KMP							
Charles Lew[2]	686,667	(103,820)	-	-	(583)	582,264	(18)
Guy Robertson[3]	113,000	-	-	-	-	113,000	-
Tim Gilbert	450,000	(42,990)	4,623	27,613	(18,847)	420,399	(15)
Teck Lim	353,077	(60,217)	17,986	24,241	(29,987)	305,100	(30)
Vince Catania[4]	17,699	(26,525)		2,178	(11,568)	(18,216)	209
Addie Choon	45,000	-		-	-	45,000	-
NED							
Neil Hackett[5]	81,789	-	-	-	-	81,789	-
Bruce McFadzean	23,916	-	-	2,750	-	26,666	-
Malcolm Randall	72,453	-	-	8,332	-	80,785	-
Jean Claude Steinmetz	82,000	-	-	-	-	82,000	-
Total	**1,925,601**	**(233,552)**	**22,609**	**65,114**	**(60,985)**	**1,718,787**	**(17)**

* Negative amounts for the Bonuses and STI Plan and Performance Rights expenses reflect reversals of prior period accruals due to forfeited bonuses, employee resignations, and adjustments to the valuation of rights at period end.

[1] Performance rights have been granted and valued, however vesting is subject to performance hurdles being met. Where there has been a modification to a performance rights, any incremental increase/(decrease) in fair value is expensed over the remaining vesting period.
[2] Mr Lew was paid through Magcitie Private Limited and Equator Capital Pte Ltd, companies in which he has a controlling interest.
[3] Mr Robertson was paid through Integrated CFO Solutions Pty Ltd, a company in which he has a controlling interest.
[4] Mr Catania's negative amounts for the Bonuses and STI Plan and Performance Rights expenses reflect reversals of prior period accruals due to forfeited bonuses and adjustments to the valuation of rights at period end.
[5] Mr Hackett was paid through Corporate-Starboard Pty Ltd, a company in which he has a controlling interest.

7.2 Statutory remuneration table of KMP remuneration for the year ended 30 June 2024

The following table sets out a consolidated total remuneration view for Executive KMP in FY24, calculated in accordance with statutory accounting requirements.

	Short Term employee benefits		Long term employee benefits		Post employ-ment benefits	Equity		
	Salary & Fees	Bonuses and STI Plan	Other Benefits	Annu-al and Long Service Leave[10]	Superan-nuation	Perfor-mance rights[1]	Total $	Perfor-mance Related %
Executive KMP								
Charles Lew[2]	665,000	345,731	-	-	-	217,979	1,228,710	46.0
Guy Robertson[3]	100,250	-	-	-	-	-	100,250	-
Tim Gilbert[4]	53,370	19,794	-	4,623	3,794	16,576	98,157	37.1
Teck Lim[5]	416,800	249,656	-	17,986	27,399	320,363	1,032,204	55.2
Paul Brown[6]	490,297	51,366	453,438	37,546	22,918	333,200	1,388,765	27.7
Alwyn Vorster[9]	47,000	-	-	2,652	-	-	49,652	-
Rudolph van Niekerk[7]	229,526	(108,111)	-	5,739	13,699	(16,515)	124,338	(100.2)
NED								
Neil Hackett[8]	97,230	-	-	-	-	-	97,230	-
Bruce McFadzean	65,315	-	-	-	7,185	-	72,500	-
Malcolm Randall	65,541	-	-	-	7,209	-	72,750	-
Jean Claude Steinmetz	70,500	-	-	-	-	-	70,500	-
Total	**2,300,829**	**558,436**	**453,438**	**68,546**	**82,204**	**871,603**	**4,335,056**	**33.0**

[1] Performance rights have been granted and valued, however vesting is subject to performance hurdles being met. Where there has been a modification to a performance rights, any incremental increase in fair value is expensed over the remaining vesting period.

[2] Mr Lew is paid through Magcitie Private Limited and Equator Capital Pte Ltd, companies in which he has a controlling interest. Mr Lew's performance rights include $69,019 which represents 1/3 of his CY2024 STI to be paid in shares and $148,961 relating to Once Off Milestone Rights, subject to shareholder approval at the 2024 AGM.

[3] Mr Robertson is paid through Integrated CFO Solutions Pty Ltd, a company in which he has a controlling interest.

[4] Mr Gilbert was appointed as Chief Operating Officer, effectiv e 10 May 2024. Only remuneration paid from 10 May 2024 has been reflected. Performance rights include $9,897 which represents 1/3 of his CY2024 STI to be paid in shares and pro-rated based on his period as a KMP.

[5] Mr Lim's performance rights include $43,673 which represents 1/3 of his CY2024 STI be paid in shares.

[6] Mr Brown's other benefits consist of his redundancy benefits. His LTI performance rights forfeited on his redundancy with no expense amount being recognised.

[7] Mr van Niekerk's negative amounts for the Bonuses and STI Plan and the Performance Rights expenses are a result of prior period accrued bonuses being forfeited and reversed due to resignation on 7 December 2023.

[8] Mr Hackett was paid through Corporate-Starboard Pty Ltd, a company in which he has a controlling interest.

[9] Mr Vorster was paid through Earthstone Resources Pty Ltd, a company in which he has a controlling interest.

Shareholdings of KMP

Interest in the Shares and Options of the Company

30 June 2025	Number of Fully Paid Ordinary Shares	Number of Options*	Number of Performance Rights
Executive KMP			
Mr Charles Lew	10,665,317	1,045,378	-
Mr Guy Robertson	104,284	13,890	-
Mr Tim Gilbert	48,383	16,128	437,231
Mr Teck Lim[1]	86,000	11,000	-
Mr Vince Catania	-	-	214,071
Mr Addie Choon	-	-	-
Non-Executive Directors			
Mr Neil Hackett[1]	34,273	3,546	-
Mr Bruce McFadzean[1]	76,750	7,940	-
Mr Malcolm Randall	72,722	7,523	-
Mr Jean Claude Steinmetz	334,164	29,707	-
Total	**11,421,893**	**1,135,112**	**651,302**

[1] At the time of ceasing employment.
* Options have an exercise price of $0.50/option, expiring 1 May 2026.

Shareholdings of KMP: FY25

30 June 2025	Balance at beginning of period Ord	Purchased Ord	Sold Ord	On vesting of Performance Rights Ord	On exercise of Options Ord	Balance at end of period Ord
Executive KMP						
Mr Charles Lew[1]	10,105,317	-	-	560,000	-	10,665,317
Mr Guy Robertson[2]	104,284	-	-	-	-	104,284
Mr Tim Gilbert[3]	48,383	-	-	-	-	48,383
Mr Teck Lim[4,5]	423,000	-	(337,000)	-	-	86,000
Mr Vince Catania	-	-	-	-	-	-
Mr Addie Choon	-	-	-	-	-	-
Non-Executive Directors						
Mr Neil Hackett[5]	34,273	-	-	-	-	34,273
Mr Bruce McFadzean[7,5]	76,750	-	-	-	-	76,750
Mr Malcolm Randall[8]	72,722	-	-	-	-	72,722
Mr Jean Claude Steinmetz[9]	334,164	-	-	-	-	334,164
Total	**11,198,893**	**-**	**(337,000)**	**560,000**	**-**	**11,421,893**

[1] 6,695,950 shares are held by nominee entities on Mr Lew's behalf.
[2] 76,284 shares are held by GA & IA Robertson S/F on Mr Robertson's behalf.
[3] 48,383 shares are held by Propajob Superannuation Pty Ltd. on behalf of Mr Gilbert.
[4] 58,000 shares are held by nominee entities on Mr Lim's behalf.
[5] Shares held indicate the quantum held at the time of ceasing employment.
[7] 19,080 shares are held by Tardisforme Pty Ltd on Mr McFadzean's behalf.
[8] 72,722 shares are held by Renique Holdings ATF Randall SF on Mr Randall's behalf.
[9] 47,000 shares are held by nominee entities on Mr Steinmetz's behalf.

Options of KMP: FY25

30 June 2025	Balance at beginning of period Options	Purchased Options	Exercise of Options Options	Balance at end of period Options[7]
Executive KMP				
Mr Charles Lew[1]	1,045,378	-	-	1,045,378
Mr Guy Robertson[2]	13,890	-	-	13,890
Mr Tim Gilbert[3]	16,128	-	-	16,128
Mr Teck Lim[4, 8]	11,000	-	-	11,000
Mr Vince Catania	-	-	-	-
Mr Addie Choon	-	-	-	-
Non-Executive Directors				
Mr Neil Hackett[8]	3,546	-	-	3,546
Mr Bruce McFadzean[5, 8]	7,940	-	-	7,940
Mr Malcolm Randall[6]	7,523	-	-	7,523
Mr Jean Claude Steinmetz	29,707	-	-	29,707
Total	**1,135,112**	**-**	**-**	**1,135,112**

[1] 692,684 options are held by nominee entities on Mr Lew's behalf.
[2] 4,630 options are held by GA & IA Robertson S/F on Mr Robertson's behalf.
[3] 16,128 options are held by Propajob Superannuation Pty Ltd. on behalf of Mr Gilbert.
[4] 6,000 options are held by nominee entities on Mr Lim's behalf.
[5] 1,974 options are held by Tardisforme Pty Ltd on Mr McFadzean's behalf.
[6] 7,523 options are held by Renique Holdings ATF Randall SF on Mr Randall's behalf.
[7] Options are vested options listed on the Australian Securities Exchange with have an exercise price of $0.50/option, expiring 1 May 2026.
[8] At the time of ceasing employment.

Performance rights held by Directors and Key Management Personnel

The following performance rights were held during the current and prior year and are subject to the Company achieving certain milestones as set out above.

	Number	Grant date	Performance period to	% vested	% lapsed/ forfeited
Mr Charles Lew[1]	500,000	30 November 2020	31 December 2023	30%	70%
Mr Charles Lew[2]	2,800,000	20 December 2023	31 January 2025	20%[8]	80%
Mr Guy Robertson[1]	75,000	30 November 2020	31 December 2023	30%	70%
Mr Neil Hackett[1]	75,000	30 November 2020	31 December 2023	30%	70%
Mr Bruce McFadzean[9]	125,000	1 January 2021	31 December 2023	30%	70%
Mr Malcolm Randall[1]	125,000	30 November 2020	31 December 2023	30%	70%
Mr Jean Claude Steinmetz[1]	75,000	30 November 2020	31 December 2023	30%	70%
Mr Rudolph van Niekerk[3]	108,172	14 March 2023	28 February 2026	-	100%
Mr Teck Lim[4]	54,226	23 March 2023	28 February 2026	-	100%
Mr Teck Lim[5]	1,750,000	20 December 2023	31 January 2025	20%[8]	80%
Mr Teck Lim[6]	529,100	12 April 2024	1 March 2027	-	100%
Mr Alwyn Vorster[7]	100,000	1 December 2023	1 July 2023	90%	10%
Mr Paul Brown[5, 11]	2,450,000	20 December 2023	31 January 2024	20%[8]	80%
Mr Paul Brown[10, 11]	397,752	14 September 2023	28 February 2026	-	100%

	Number	Grant date	Performance period to	% vested	% lapsed/ forfeited
Mr Paul Brown[11]	921,343	12 April 2024	1 March 2027	-	100%
Mr Tim Gilbert[12]	50,215	14 March 2023	28 February 2026	-	-
Mr Tim Gilbert[12]	387,016	12 April 2024	1 March 2027	-	-
Mr Vince Catania[13]	26,358	14 March 2023	28 February 2026	-	-
Mr Vince Catania[13]	187,713	12 April 2024	1 March 2027	-	-

[1] Performance rights were valued at $3.20 per performance right based on the Black-Scholes Model, assuming a 3-year maturity period, 0.011% risk-free interest rate, and 2.67-7.01% volatility. Out of these performance rights, 150,000 have vested and 350,000 have forfeited.
[2] Mr Lew's performance rights were valued at $0.28 per performance right, based on the closing share price as at 28 June 2024. 560,000 rights vested in FY2024 with shares issued on 23 December 2024 following AGM approval with the rest being forfeited.
[3] For Mr Van Niekerk's 108,172 employee performance rights, 75,720 of these were valued at $2.60 per performance right based on the Black-Scholes Model assuming a 4.8-year maturity period, 0.031% risk-free interest rate, and 0.00-7.20% volatility. 32,452 were valued at $1.57 per performance right based on the Monte Carlo Model assuming a 2.8-year maturity period, 3.05% risk-free interest rate; and 65% volatility. He was a KMP during FY2024 and ceased to be a KMP upon his resignation on 7 December 2023.
[4] For Mr Lim's 54,226 employee performance rights, 37,958 of these were valued at $2.42 per performance right based on the Black-Scholes Model, assuming a 4.8 year maturity period, 0.026% risk-free interest rate, and 0.00-7.30% volatility. 16,268 of these were valued at $1.46 per performance right, based on the Monte Carlo Model assuming a 2.8-year maturity period, 2.91% risk-free interest rate, and 65% volatility. These performance rights were forfeited on Mr Lim's resignation.
[5] Performance rights were valued at $0.68 per performance right being the closing share price as on the grant date.
[6] For Mr Lim's 529,100 employee performance rights, 423,280 of these were valued at $0.37 per performance right based on the Black-Scholes Model, assuming a 3.2 year maturity period, 0.039% risk-free interest rate, and 0.00-1.30% volatility. 105,820 of these were valued at $0.28 per performance right, based on the Monte Carlo Model assuming a 3.2-year maturity period, 3.85% risk-free interest rate, and 70% volatility. These performance rights were forfeited on Mr Lim's resignation.
[7] Mr Vorster's 100,000 performance rights were valued at $3.81 per performance right based on the Black-Scholes Model assuming a 0.6-year maturity period, 0.026% risk-free interest rate, and 0.00-2.65% volatility.
[8] The milestone for Tranche 2 has been fully met and vested. All other milestones have lapsed or performance rights forfeited.
[9] 125,000 Director Performance rights were issued to Mr McFadzean on his appointment as Non-Executive Director on 1 January 2021. Vesting occurred up until the end of the last performance period ended 31 December 2024. Of these performance rights, 37,500 have vested and 87,500 have forfeited.
[10] Mr Brown's 397,752 performance rights granted 14 September 2023, 70% of these were valued at $1.00 per performance right based on the Black-Sholes Model assuming a 2.5 year maturity period, 0.038% risk-free interest rate, and 0.00-1.3% volatility. 30% of these were valued at $0.41 per performance right based on the Monte Carlo Model assuming a 2.3-year maturity period, 3.87% risk-free interest rate, and 65% volatility.
[11] Mr Brown was a KMP during FY2024 and was made redundant on 31 May 2024. The performance rights were forfeited upon his redundancy.
[12] All performance rights for Mr Gilbert were granted prior to being promoted to Chief Operating Officer (i.e., becoming Executive KMP).
[13] All performance rights for Mr Catania were granted prior to being promoted to Chief Executive Officer (i.e., becoming Executive KMP).

All details, including share prices at grant, are as at the time of granting of the performance rights and reflect the impact of the 1:20 capital restructure on 23 May 2022, unless otherwise stated.

Performance Rights Granted, Vested and Lapsed for FY25

Non-executive directors

No performance rights were held or granted to non-executive directors in the year.

Executive KMP

Performance Rights 30 June 2025	Balance at beginning of period	Granted as remuneration	Vested and exercised during period	Lapsed or forfeited	Balance at end of period	Max value yet to vest[1]
Executive KMP						
Mr Charles Lew[2]	560,000	-	(560,000)	-	-	-
Mr Tim Gilbert[3]	437,231	-	-	-	437,231	$220,994
Mr Teck Lim	583,326	-	-	(583,326)	-	-
Mr Vince Catania	214,071				214,071	$110,974
Total	**1,794,628**	**-**	**(560,000)**	**(583,326)**	**651,302**	**$331,968**

[1] The maximum value of the deferred shares yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. The minimum value of deferred shares yet to vest is nil, as the shares will be forfeited, if the vesting conditions are not met.
[2] 560,000 performance rights were granted to Mr Lew but were subject to shareholder approval at the 2024 AGM. The vesting conditions had been met on these performance rights in FY2024 and the expense relating to these were recognised in FY2024. In December 2024 these rights were converted to shares upon receiving shareholder approval at the AGM.
[3] Mr Gilbert held 50,215 performance rights prior to becoming an Executive KMP.
[4] Mr Catania held 214,701 performance rights prior to becoming an Executive KMP.

Other Transactions and Balances with Key Management Personnel

Hastings incurred office and administration costs, as well as company secretarial costs, with related parties of the Company. These costs and arrangements are commensurate with those on an arm's length basis:

Related party transactions with KMP	**2025**	**2024**
	$	**$**
Office rental and administration expenses[1]	111,400	90,641
Company secretarial fees – Mr Guy Robertson[2]	36,000	36,000
Company secretarial fees – Mr Neil Hackett[3]	7,550	23,730

[1] Office rental and administration expenses were paid to Equator Capital Pte Ltd, a company associated with the Executive Chairman, Mr Lew. These fees are commensurate with those charged on an arm's length basis. Of this amount, $9,659 (2024: $7,954) remained payable as at 30 June 2025.

[2] $3,000 (2024: $3,000) remained payable as at 30 June 2025. Mr Robertson is an Executive Director of the Company.

[3] No amounts remained payable as at 30 June 2025 (2024: $1,680). Mr Hackett was a Non-Executive Director of the Company.

Voting of shareholders at last year's annual general meeting

Hastings Technology Metals Ltd received a 94.51% vote in favour of the adoption of its FY24 Remuneration Report.

END OF REMUNERATION REPORT.

Signed in accordance with a resolution of the Directors made pursuant to S.298(2) of the Corporations Act 2001.

On behalf of the Directors,

Mr Guy Robertson
Chair of Remuneration and Nomination Committee
30 September 2025

Directors' Meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

Director	Director Meetings		Audit Committee		Remuneration Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Mr Charles Lew	12	12	-	-	-	-
Mr Guy Robertson	11	12	2	2	2	2
Mr Neil Hackett	11	12	2	2	-	-
Mr Bruce McFadzean	6	6	-	-	-	-
Mr Malcolm Randall	12	12	2	2	2	2
Mr Jean Claude Steinmetz	12	12	-	-	2	2

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, PricewaterhouseCoopers, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 48 and forms part of this Directors' Report for the year ended 30 June 2025.

Audit and Non-Audit Services

Details on the amounts paid or payable to the auditor (PricewaterhouseCoopers Australia) for audit and non-audit services during the year are disclosed in note 32.

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board, in accordance with advice provided by the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

1. All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
2. None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

Signed in accordance with a resolution of the Directors.

Charles Lew
Executive Chairman

30 September 2025

Guy Robertson
Executive Director

30 September 2025

Corporate Governance Statement

The Board of Directors of Hastings Technology Metals Ltd is responsible for the corporate governance of the Group.

Hastings Technology Metals Ltd, through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with the Company. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations ("the Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Group has issued a Corporate Governance Statement which discloses the Group's corporate governance practices and the extent to which the Group has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 30 September 2025 and is available on the Group's website: https://hastingstechmetals.com/about-us/governance/

Auditor's Independence Declaration

As lead auditor for the audit of Hastings Technology Metals Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Hastings Technology Metals Ltd and the entities it controlled during the period.

Anthony Hodge
Partner
PricewaterhouseCoopers

Perth
30 September 2025

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Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss And Other Comprehensive Income for the Year Ended 30 June 2025

	Notes	Consolidated	
		2025 $	2024 $
Continuing operations			
Other income	2	2,274,093	5,573,515
Administration expenses		(818,712)	(1,191,193)
Consulting and professional fees		(698,263)	(1,222,099)
Depreciation – plant and equipment		(243,130)	(277,707)
Depreciation – right-of-use assets		(358,318)	(246,195)
Directors' fees		(1,034,209)	(1,438,230)
Employee benefits expense	3	(2,717,071)	(6,914,037)
Fair value gain on embedded derivatives	20	-	2,467,055
Fair value loss on settlement of liability	20	(10,228,314)	-
Finance costs	4	(30,331,699)	(34,724,125)
Insurance		(897,643)	(570,259)
Legal fees		(634,855)	(259,522)
Occupancy income/(expenses)	5	59,107	9,894,797
Travel expenses		(266,977)	(356,569)
Impairment of exploration and evaluation expenditure	16	(39,059,089)	(2,768,081)
Impairment of plant and equipment	16	(137,341,328)	-
Share-based payments	6	85,630	(1,240,638)
Loss before income tax expense		**(222,210,778)**	(33,273,288)
Income tax benefit/(expense)	7	99,139	(518,406)
Net loss for the year		**(222,111,639)**	(33,791,694)
Other comprehensive income/(loss)			
(Loss)/gain in the fair value of equity investments at fair value through other comprehensive income	14	8,723,634	(2,629,496)
Exchange (loss)/gain on translation of foreign operations		(9,226)	(5,869)
Other comprehensive income/(loss)		8,714,408	(2,635,365)
Total comprehensive loss for the year		**(213,397,231)**	**(36,427,059)**
Basic and diluted loss per share (cents per share)	8	**(123.79)**	(24.11)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position as at 30 June 2025

	Notes	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	688,219	17,890,044
Other receivables	10	243,442	1,134,995
Other current assets	11	1,600,889	6,256,209
Financial assets at fair value through other comprehensive income	14	10,144,767	-
Current assets excluding assets classified as held for sale		12,677,317	25,281,248
Assets classified as held for sale	12	118,037,532	-
Total current assets		**130,714,849**	25,281,248
Non-current assets			
Deferred exploration and evaluation expenditure	13	30,111,092	94,270,691
Financial assets at fair value through other comprehensive income	14	-	81,269,536
Plant and equipment	15	61,524,290	277,013,442
Right-of-use assets		416,974	567,880
Other non-current assets	17	-	1,600,488
Total non-current assets		**92,052,356**	454,722,037
Total assets		**222,767,205**	480,003,285
Liabilities			
Current liabilities			
Trade and other payables	18	2,830,301	7,821,870
Employee benefit obligations		206,702	1,618,722
Lease liability		224,642	787,109
Borrowings	20	123,659,437	300,491
Provisions	19	80,000	724,700
Unissued shares		256,400	-
Current liabilities excluding assets classified as held for sale		127,257,482	11,252,892
Liabilities directly associated with assets classified as held for sale	12	2,804,332	-
Total current liabilities		**130,061,814**	11,252,892

The accompanying notes form part of these consolidated financial statements.

	Notes	Consolidated	
		2025 $	2024 $
Non-current liabilities			
Borrowings	20	5,053,333	168,072,253
Lease liability		236,852	143,128
Employee benefit obligations		117,586	161,144
Provisions	19	1,789,554	3,957,218
Total non-current liabilities		**7,197,325**	172,333,743
Total Liabilities		**137,259,139**	183,586,635
Net Assets		**85,508,066**	296,416,650
Equity			
Issued capital	21	455,046,808	452,318,531
Reserves	22,23	(173,782)	(73,824,959)
Accumulated losses		(369,364,960)	(82,076,922)
Total Equity		**85,508,066**	296,416,650

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

	Issued Capital $	Accumulated Losses $	Fair Value Reserve $	Share-Based Payment Reserve $	Total $
Balance at 1 July 2024	**452,318,531**	**(82,076,922)**	**(74,579,533)**	**754,574**	**296,416,650**
Loss for the year	-	(222,111,639)	-	-	(222,111,639)
Other comprehensive loss	-	(9,226)	8,723,634	-	8,714,408
Total comprehensive loss for the year	-	(222,120,865)	8,723,634	-	(213,397,231)
Shares issued during the year	2,771,000	-	-	-	2,771,000
Transaction costs on share issue	(196,723)	-	-	-	(196,723)
Share-based payments	-	-	-	(85,630)	(85,630)
Forfeited share-based payments	-	-	-	-	-
Transfer from share-based payments	154,000	-	-	(154,000)	-
Transfer due to disposal of financial assets through OCI	-	(65,167,173)	65,167,173	-	-
Balance at 30 June 2025	**455,046,808**	**(369,364,960)**	**(688,726)**	**514,944**	**85,508,066**

	Issued Capital $	Accumulated Losses $	Fair Value Reserve $	Share-Based Payment Reserve $	Total $
Balance at 1 July 2023	435,316,770	(48,323,188)	(71,950,037)	128,965	315,172,510
Loss for the year	-	(33,791,694)	-	-	(33,791,694)
Other comprehensive loss	-	(5,869)	(2,629,496)	-	(2,635,365)
Total comprehensive loss for the year	**-**	**(33,797,563)**	**(2,629,496)**	**-**	**(36,427,059)**
Shares issued during the year	17,158,082	-	-	-	17,158,082
Transaction costs on share issue	(727,521)	-	-	-	(727,521)
Share-based payments	-	-	-	1,240,638	1,240,638
Forfeited share-based payments	-	43,829	-	(43,829)	-
Transfer from share-based payments	571,200	-	-	(571,200)	-
Balance at 30 June 2024	**452,318,531**	**(82,076,922)**	**(74,579,533)**	**754,574**	**296,416,650**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

	Notes	Consolidated	
		2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(8,297,256)	(10,942,246)
Interest and finance costs paid		(98,577)	(42,349)
Income tax (paid)/received		99,139	(518,406)
Interest received		247,071	1,852,561
Net cash used in operating activities	33	**(8,049,623)**	(9,650,440)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,537,089)	(9,263,851)
Payments for plant and equipment		(18,506,119)	(80,652,098)
Research and development tax offset in relation to exploration assets	13	260,927	524,434
Dividends from financial assets at fair value through other comprehensive income	2	2,108,849	3,964,824
Proceeds from sale of fixed assets		-	900
Net cash used in investing activities		**(17,673,432)**	(85,425,791)
Cash flows from financing activities			
Proceeds from issue of shares and options	20	2,771,000	17,158,082
Payments for share issue costs	21	(196,722)	(727,521)
Proceeds from borrowings	19	5,814,507	445,237
Repayment of principal element of borrowings		(714,833)	-
Payment of borrowing costs		(1,479,310)	(1,651,889)
Principal element of lease payments		(609,860)	(860,722)
Funds received for shares not yet issued		256,400	-
Transfer from term deposits/restricted cash		2,683,785	-
Net cash provided by financing activities		**8,524,967**	14,363,187
Net decrease in cash held		(17,198,088)	(80,713,044)
Effects of exchange rate changes on cash and cash equivalents		(3,737)	(41,151)
Cash and cash equivalents at the beginning of the year		17,890,044	98,644,239
Cash and cash equivalents at the end of the year	9	**688,219**	17,890,044

The accompanying notes form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The accounting policies detailed below have been consistently applied to all years presented unless otherwise stated. The consolidated financial statements are for the consolidated entity consisting of Hastings Technology Metals Ltd and its subsidiaries. Hastings Technology Metals Ltd is a for-profit entity for the purpose of preparing the consolidated financial statements.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including derivative instruments) which are measured at fair value.

The Group is a listed public company, incorporated and operating in Australia. The entity's principal activity is exploration for and development of natural resources.

(b) Statement of compliance

The financial statements were authorised for issue by the Board on 30 September 2025. The Board has the power to amend the consolidated financial statements after their issue.

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("**AIFRS**"). Compliance with AIFRS ensures that the financial statements, comprising the consolidated financial statements and notes thereto, complies with International Financial Reporting Standards ("**IFRS**").

(c) Effects of changes in accounting policy

A number of amended standards became effective during the current reporting year for which the Group has applied for the first time for the annual reporting period commencing 1 July 2024. However, these amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted by the Group. The Group is assessing the impact of the new standards, however does not expect them to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The adoption of AASB 18 will require the Group to make changes to its Consolidated Statement of Profit or Loss and Other Comprehensive Income in the financial year beginning 1 July 2027. AASB 18 will replace AASB 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

(d) Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group incurred a comprehensive loss of $213,397,231 (2024: $36,427,059) and had net cash outflows from operating activities of $8,049,623 (2024: $9,650,440). Furthermore, the Group had outstanding commitments as at 30 June 2025 for construction contracts of $3,840,177 (2024: $12,155,611) due within 1 year. Following completion of the UJV transaction on 21 September 2025 with the signing of the Joint Venture Agreement, the Group will also be obligated to make a cash payment to Wyloo of $7,363,068 which became payable on satisfaction within 45 days of the completion date. The Group had $688,219 in cash and cash equivalents and an additional $1,234,717 held in term deposits as restricted cash as of 30 June 2025. The Group had $688,219 in cash and cash equivalents and an additional $1,234,717 held in term deposits as restricted cash as of 30 June 2025.

The Group will need to secure additional funding to meet forecasted expenditure and to proceed with a final investment decision ("FID") on the Yangibana Project during the next 12 months.

(d) Going concern (continued)

As at 30 June 2025, the Group was in a net current asset position of $653,035, which largely comprised of the Exchangeable Notes of $123,259,272 due in October 2025, which were classified as current liabilities at period end and assets held for sale of $118,037,532 which were classified as current assets at period end. As part of the UJV created from the Wyloo transaction, the balance of the Exchangeable Notes have been cancelled subsequent to year end. Concurrently the 60% interest in the Yangibana Project has been transferred to Wyloo and the cash payment of $7,363,068 will be made. The UJV parties expect to procure project funding together (target minimum gearing 50%).

The UJV transaction reduces Hastings' final equity contribution to approximately $32 million assuming 50:50 project gearing structure ($13 million assuming 60:40 gearing). The bankability of the Yangibana Project has improved through the UJV structure, which is likely to lead to improved financing terms. With its minority shareholding of 40%, the company has significantly reduced its funding obligations in terms of both debt and equity. The Group and Wyloo are working collaboratively to secure project funding and progress the Yangibana Project toward a Final Investment Decision as quickly as practicable. Both parties are aligned in their objectives and are actively advancing the workstreams required to enable FID. Final equity contributions will only be required following a positive Final Investment Decision. As the Group will need to undertake interim capital raisings for expenditures as is customary for pre-production companies, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate as the Board raises funds via equity capital raisings including share purchase plans, entitlement offers/ rights issues and placements. Key considerations in forming this view:

- There is a demonstrated historical track record of the Group raising new capital noting the Company has raised over $430 million (net of fees) to date, including recent capital raising of $2.8 million in March 2025 and $3.6 million in July 2025.

- The Group is in ongoing discussions with investment banks and broking firms who have expressed interest in supporting future capital raisings, which the Group plans to do in the next 12 months. These proposals outline potential structures for raising additional equity capital, including placements to institutional investors and participation from the Group's existing shareholder base.

- The Group had 623,816 Neo shares on hand at 30 June 2025. These shares represent a liquid investment that can be realised, in whole or in part, to generate additional funding if required. The Directors note that the Group has previously sold portions of its Neo shareholding to support funding needs and, given the size and marketability of the holding, believe this provides a readily available source of liquidity to meet near-term obligations and support ongoing operations.

- On completion of the UJV, the operating costs of the Group are expected to significantly decrease. The creation of the UJV has transferred a significant portion of future funding obligations for the Yangibana Project to Wyloo, thereby materially reducing the Group's forward expenditure commitments. As a result, the Group will no longer be required to fund the development costs of the Yangibana Project on a 100% basis, and its cost base will be substantially reduced. This reduction in expenditure enhances the Group's ability to preserve cash and maintain solvency while continuing to pursue its strategic objectives.

- The creation of the UJV with Wyloo has materially enhanced the Group's ability to secure funding as Wyloo is a well-capitalised private investment company with a dedicated focus on critical minerals and energy transition opportunities, and a track record of providing long-term strategic support to its partners. This backing strengthens confidence that the UJV will be able to attract competitive project financing for the Yangibana Project.

- The Group is advancing an update of its Definitive Feasibility Study, expected to be completed by early 2026. This updated study will underpin further engagement with prospective financiers including government agencies.

- The Group is in advanced discussions with major international counterparties regarding a potential partnership that contemplates both debt and equity funding for Yangibana Stage 1 and Stage 2. These discussions build on the memorandum of understanding signed with the Kingdom of Saudi Arabia's Ministry of Investment in November 2024, which established a framework for exploring integrated downstream rare earth processing opportunities in the Kingdom.

The financial report does not include any adjustments relating to the amounts or classifications of recorded assets and liabilities that might be necessary if the Group does not continue as a going concern.

(e) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Joint operations

A joint operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other resources of the parties rather than establishment of a separate entity. The Group recognises its interest in joint operations by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurred and its share of the income that it earns from the sale of goods or services by joint operations.

(f) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and for changes to previous estimates.

The areas involving significant estimates of judgements are:

Plant and equipment

In accordance with the Australian Accounting Standards and internal policies, the Group is required to assess at each reporting date whether there is any indication that its assets may be impaired. In considering impairment, assets are grouped together based on their capability of producing independent cash inflows and are referred to as Cash Generating Units ("CGUs"). Management has identified the Group has one CGU being the Yangibana Project which comprises the majority of the plant and equipment (including Construction In Progress) and deferred exploration and evaluation expenditure of the Group at 30 June 2025. The carrying amount of the CGU is compared to the CGU's recoverable amount with an impairment loss recognised for the amount by which an assets' carrying amount exceeds its recoverable amount.

As at 30 June 2025, indicators of potential impairment were identified from two sources: firstly, the carrying value of the Group's net assets exceeded its market capitalisation; and secondly, the announcement of the Wyloo transaction and its proposed terms provided observable external evidence that the recoverable amount of the Yangibana Project may be lower than its carrying amount. In assessing impairment, the Group is required to estimate the recoverable amount as the higher of the value in use, being the net present value of expected future cashflows of the CGUs in their current condition, and the fair value less cost of disposal. Fair value at 30 June 2025 has regard to the market inferred valuation from the Wyloo announcement.

Accordingly, an impairment assessment was completed for the Yangibana Project CGU. In assessing impairment, the Group is required to estimate the recoverable amount as the higher of the value in use, being the net present value of expected future cash flows of the CGU in its current condition, and the fair value less cost of disposal ("FVLCD"). The Group has used the FVLCD approach to assess the recoverable amount of the Yangibana Project CGU.

The agreed commercial terms of the binding agreement executed with Wyloo and subsequent completion after period end, under which Wyloo acquired a 60% interest in the Yangibana Project provides observable market-based evidence of the fair value of the CGU.

Significant judgement was required in applying this transaction to the impairment assessment, including:

- Determining that the transaction represents an orderly market participant-based measure of fair value given the proximity of the completion of the agreement to the reporting date.
- Assessing that the commercial terms, including the 60:40 participating interest structure and associated settlement arrangements, provide an implied valuation for 100% of the CGU.
- Estimating and deducting appropriate costs of disposal to derive FVLCD at balance date.
- Selecting the method for allocating impairment losses across the CGU's assets, which required judgement in applying the relative carrying amounts and expected recoverability of exploration and evaluation expenditure, plant and equipment, and right-of-use assets.

(f) Critical accounting judgements and key sources of estimation uncertainty (continued)

As a result of this assessment, an impairment of the Yangibana Project CGU of $176,400,416 was recognised during the year (2024: Nil), reflecting the difference between the CGU's carrying amount and its recoverable amount as determined under the fair value less costs of disposal methodology.

Classification of Yangibana Project disposal group as held for sale

On 15 February 2025, the Group entered into an exclusive non-binding agreement with Wyloo to form an UJV for the Yangibana Project. The binding agreement was executed on 15 May 2025, with completion occurring on 21 September 2025 with the signing of the Joint Venture Agreement.

Key commercial terms included:

- transfer of 8,350,311 Neo shares (valued at $79,848,403, representing 19.99% of Neo) to Wyloo in exchange for cancellation of an equivalent amount of Exchangeable Notes;
- Wyloo acquiring a 60% interest in the Yangibana Project at completion, together with cancellation of all Exchangeable Notes owing to Wyloo, which had a face value of $123,259,272 as at 15 February 2025. Under a standstill agreement entered into in May 2025, interest ceased accruing from that date, such that the fair value of the notes at completion remained at $123,259,272.
- a cash payment of $7,363,068 due to Wyloo 45 days after completion, representing the value of remaining Neo shares at the time of the term sheet; and
- Wyloo being appointed manager of the UJV, with both participants required to fund their respective share and arrange project finance jointly.

At 30 June 2025, the transaction had not yet completed. Management applied judgement in concluding that the criteria under AASB 5 for classification as held for sale were satisfied, including:

- that the sale was highly probable and completion expected within 12 months of balance date; and
- that the disposal group was available for immediate sale in its present condition.

Accordingly, 60% of the Yangibana Project was classified as a disposal group held for sale as at 30 June 2025.

Financial assets at fair value through other comprehensive income

In October 2022, the Group purchased a 19.9% strategic interest in Neo. Notwithstanding the Group having a 21.5% interest from FY2024 resulting from share buy-backs the Hastings' Board assessed the Group as not having significant influence over Neo during the financial year. This assessment was based on the Group:

- Not having a representative of the Group on the board of Neo;
- Not participating in any policy-making processes in Neo;
- Not interchanging with Neo personnel on a regular basis; and
- Not sharing technical information with Neo.

Deferred exploration expenditure

The Directors continually assess the Group's exploration projects to determine the existence of any indications of impairment. Where any such indications are present, an impairment assessment is conducted under AASB 6 Exploration for and Evaluation of Mineral Resources and any resulting impairment is expensed to Consolidated Statement of Profit or Loss. An impairment has been recognised in the current year as part of the Yangibana CGU impairment assessment.

Modifications to Exchangeable notes

A Deed of Termination, Release and Standstill was signed on 15 May 2025 which modified the terms of the original Exchangeable notes agreement signed in 2022. Modified terms included the suspension of interest from an effective date of 15 February 2025 as well as introducing a standstill period whereby the parties could not take any enforcement action. These modifications have been determined to represent a substantial modification to the original agreement. In accordance with AASB 9 Financial Instruments, when a financial liability is extinguished in part or its terms are substantially modified, the liability is required to be derecognised and remeasured at fair value. Consistent with this requirement, a loss of $10,228,314 was recognised within the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025.

Equity-settled transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliably estimated fair value is measure by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of share-based payments and options are determined using either a Black-Scholes model or external valuations (refer to Note 23).

The Remuneration and Nomination Committee regularly reviews the non-market based performance conditions in assessing the likelihood of share-based performance rights vesting.

(g) Other income recognition

Other income is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. The current sources of other income are dividends, interest income and government grants.

Dividends

Dividend income is recognised on receipt of funds gross of foreign withholding taxes.

Interest income

Interest income is recognised on a time proportionate basis that considers the effective yield on the financial asset.

(g) Other income recognition (continued)

Government grants

Government grants related to construction or exploration and evaluation assets are offset against the associated assets' costs in the Consolidated Statement of Financial Position. Government grants are recognised when received.

(h) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents exclude term deposits with banks which mature beyond three months which are disclosed as other financial assets at amortised cost.

(i) Other receivables

Other receivables are amounts generally arising from transactions outside the usual operating activities of the Group.

Receivables are recognised initially at fair value and then subsequently measured at amortised cost, less provision for credit losses. In determining the recoverability of a trade or other receivable using the expected credit loss model, the Group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, and timing of payments.

(j) Investments and other financial assets

Equity Instruments

The Group measures all equity investments at fair value. At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Where the Group's management has elected to present fair value gains and losses on equity investment in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. On disposal of these equity instruments, any related balance within the Fair Value Other Comprehensive Income Reserve is to be reclassified to retained earnings.

Dividends from such investments are recognised in profit or loss as other income on receipt of funds gross of foreign withholding taxes.

(k) Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of an assets, but not in excess of any cumulative impairment loss previously recognised.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(l) Plant and equipment

Plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Construction in Progress is capitalised under Plant and Equipment and transferred to Plant and Equipment once the constructed asset is available for use (i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management). Constructed assets are available for use post commissioning and testing to determine the asset is operating in the manner intended. This is generally before name plate capacity is achieved.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Plant and equipment are depreciated over a period ranging from two to 20 years and in the case of mining plant over the life-of-mine, currently projected to be 17 years.

Software is depreciated over a period ranging from three to five years.

The assets' residual values and useful lives are reviewed, and adjusted where appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(m) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

I. The rights to tenure of the area of interest are current; and

II. At least one of the following conditions is also met:

   a. The exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

   b. Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

A decision to proceed with development in respect of a particular area of interest is determined with reference to when the commercial viability and technical feasibility are demonstrated. Once a decision to proceed has occurred, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Research and development tax offsets received are accounted for as a reduction of exploration and evaluation costs.

(n) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing for impairment, the estimated relevant future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(o) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Research and development tax offsets are recognised on receipt against deferred exploration expenditure.

(o) Income tax (continued)

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- When the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(p) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(q) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(r) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable

- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date

- Amounts expected to be payable by the Group under residual value guarantees

- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

(r) Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision is to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Rehabilitation provision

The Group has obligations to dismantle and remove certain items of property, plant and equipment and to restore and rehabilitate the land on which they sit and also where the Group has impacted the environment. A provision is raised for the estimated cost of settling the rehabilitation and restoration obligations existing at balance date, discounted to present value using an appropriate pre-tax discount rate.

Where the obligation is related to an item of property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring and rehabilitating the site on which it is located. Costs that relate to obligations arising from waste created by the production process are recognised as production costs in the period in which they arise.

An increase in the provision associated with unwinding of the discount rate is recognised as a finance cost.

Onerous contracts provision

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Where an onerous contract exists, the excess between the unavoidable costs of meeting the obligation under the contract and the economic benefits expected to be received is to be recognised as a provision.

(t) Share-based payment transactions

The Group provides incentives to employees (including senior executives) and Directors of the Group in the form of share-based payments, whereby employees and Directors receive performance rights over shares which will vest in the event performance hurdles are met (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled due to market conditions, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. If an equity-settled award is cancelled due to non-market conditions, it is treated as if it had vested on the date of cancellation, and no further expense is recognised. Any vested balances recognised in the share-based payment reserve is transferred and offset against retained earnings. However, if a new award is substituted for a cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(u) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Earnings per share

Basic earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(w) Parent entity financial information

The financial information for the parent entity, Hastings Technology Metals Ltd, disclosed in Note 36 has been prepared on the same basis as the consolidated financial statements, except as set out below:

(i) Investments in subsidiaries, associates, and joint venture entities

Investments in subsidiaries are accounted for at cost in the financial statements of Hastings Technology Metals Ltd.

(x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Hastings Technology Metals Ltd.

(y) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars ($), which is Hastings Technology Metals Ltd's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(z) Finance costs

Finance costs principally represent interest expense, bank charges and the unwinding of discounts on lease liabilities. They are recognised in the statement of profit or loss except when directly attributable with the construction of qualifying assets, where they are added to the cost of the qualifying asset until such time as the assets are substantially ready for their intended use or sale. This does not apply to exploration and evaluation assets nor projects that are yet to reach a final investment decision. Where funds are used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant borrowings during the construction period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(aa) Borrowings

Redeemable exchange notes are recognised as borrowings at fair value, net of transaction costs and embedded derivatives. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Convertible notes, which are mandatorily redeemable on a specific date, are classified as liabilities. Embedded within the convertible notes are embedded derivatives relating to the exchange rights and redemption rights of the notes. The initial fair values of the embedded derivatives have been estimated using option pricing models with subsequent fair value movements recognised in profit and loss. The remainder of the proceeds from issuing the convertible notes are allocated to the borrowings portion. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the notes.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(bb) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(cc) Fair value of foreign exchange forward

Foreign exchange forwards are only used for economic hedging purposes and not as speculative investments. Where forwards do not meet the hedge accounting criteria, they are classified as “held for trading” for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

(dd) Development assets

Once a decision to proceed with development in respect of a particular exploration and evaluation asset (refer to Note 1(l)) area of interest is determined with reference to when the commercial viability and technical feasibility are demonstrated, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as a development asset.

Development assets are intangible assets and are amortised using the unit-of-production method based on proved Reserves for a particular development asset’s area. Development assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount being the higher of an asset’s fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

NOTE 2: OTHER INCOME

	2025	2024
	$	$
Interest income	165,244	1,607,791
Dividends	2,108,849	3,964,824
Profit on sale of assets	-	900
	2,274,093	5,573,515

NOTE 3: EMPLOYEE BENEFITS EXPENSE

	2025	2024
	$	$
Wages and salaries	6,501,468	15,794,586
Superannuation	601,178	1,242,827
Payroll tax	405,261	921,258
Recruitment	212	173,662
Provision for annual and long service leave	(193,147)	(51,904)
Other employee expenses	118,789	140,685
Geologist and technical costs capitalised	(4,716,690)	(11,307,077)
	2,717,071	6,914,037

NOTE 4: FINANCE COSTS

	2025	2024
	$	$
Borrowing costs on convertible notes (refer Note 20)	24,807,109	34,434,288
Borrowing costs on insurance premium funding	21,990	9,736
Borrowing costs on Equator loan	411,516	-
Bank charges	43,796	114,215
Interest on leases	23,254	32,613
Rehabilitation provision charges (refer Note 19)	176,478	133,273
Borrowing costs expensed from prepayments*	4,847,556	-
	30,331,699	34,724,125

* During the year, borrowing costs previously recognised as prepayments in respect of potential debt funding arrangements have been expensed in full through profit or loss. These costs were initially capitalised on the basis that they would be offset against the fair value of future debt and subsequently amortised using the effective interest method. Following the establishment of the Yangibana UJV, the Group's immediate funding requirements were satisfied without the need to draw on debt facilities.

NOTE 5: OCCUPANCY EXPENSES

	2025	2024
	$	$
Onerous contract provision (reversal)/expense (refer Note 19)	(289,980)	(10,437,636)
Impairment of right-of-use assets[1]	-	309,589
Other	230,873	233,250
	(59,107)	(9,894,797)

[1] As a result of the May 2024 organisational restructure, excess right-of-use office space has been impaired in FY2024.

NOTE 6: SHARE-BASED PAYMENTS

	2025	2024
	$	$
Share based payments – Loan Note options issued	101,667	-
Share based payments – Performance rights	(187,297)	1,240,638
	(85,630)	1,240,638

Share-based expense in relation to options issued

In October 2024, the Company executed a $5 million Loan Notes facility with Equator Capital Management Ltd which included the entitlement of 1 option for every $3 of Loan Note principal resulting in 1,666,666 options (valued at $101,667) being issued on 14 January 2025. The options have an exercise price of $0.50 and an expiry date of 9th March 2026. The options were valued using the Black Scholes option pricing model with a volatility of 70% and risk free rate of 4.038%. Refer to Note 23 for more information.

Performance rights plan

The Company's current Performance Rights Plan ("PR Plan") was approved by shareholders at the 2023 annual general meeting. The PR Plan is designed to provide eligible participants with an opportunity to share in the growth of the Company and to assist the Group in retaining and attracting highly skilled and experienced people. Under the PR Plan, participants are granted rights which only vest if certain performance standards are met (refer to the Remuneration Report for performance conditions). Participation in the plan is at the Board's discretion with no guarantee to receive any benefits. All performance rights have a nil exercise price.

Performance rights are granted under the PR Plan for no consideration and carry no dividend or voting rights. When exercisable, each performance right is convertible into one ordinary share.

Refer to Note 23 for movements in the amount of performance rights on hand during the year.

	2025	2024
	$	$
Director granted performance rights expense/(gain)	4,457	217,979
Employee granted performance rights expense/(gain)	(191,754)	1,022,659
	(187,297)	1,240,638

No additional performance rights were issued to directors and employees in the current period and the movements relate to the change in valuation of the outstanding performance rights. In FY2025 the proportion of STIs that were estimated to be paid out in the 2024 STI plan was changed from 1/3 being paid in shares to 2/3 being paid in shares. Amounts in FY2025 are gains as the valuation of the performance rights were deemed to be lower than prior year due to lower likelihood of achieving the required milestones.

NOTE 7: INCOME TAX

	2025	2024
	$	$
(a) Income tax (benefit)/expense		
Current tax	(99,139)	518,406
Deferred tax	-	-
	(99,139)	518,406
(b) Income tax recognised in the statement of profit or loss and other comprehensive income		
Loss from ordinary activities before tax	(222,210,778)	(33,273,288)
Income tax using the Group's domestic tax rate of 30.0% (2024: 25.0%)	(66,663,233)	(9,981,986)
Share-based payments	(25,689)	372,191
Other non-deductible items	2,606,253	(1,911,995)
Unused tax losses for which no deferred tax asset has been recognised	64,082,669	11,521,790
Withholding tax on overseas dividends	(99,139)	517,151
Tax (benefit)/expense – Singapore operations	-	1,255
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	**(99,139)**	518,406
(c) Deferred tax balances		
Deferred tax assets comprise:		
Tax losses carried forward	36,948,470	19,766,037
Accrued expenses	670,360	2,053,456
Share issue costs	1,828,742	2,245,720
Less: Deferred tax liabilities offset	(39,447,572)	(24,065,213)
	-	-
Deferred tax liabilities comprise:		
Capitalised exploration costs	(4,036,312)	(24,065,213)
Assets held for sale	(35,411,260)	-
Less: Offset against DTA	39,447,572	24,065,213
	-	-
(d) Income tax benefit not brought to account in equity during the year		
Share issue costs	**(59,017)**	(218,256)

(e) Tax losses

The Group has total carried forward tax losses of $267,129,884 (2024: $220,222,739) available for offset against future assessable income of the Group. Deferred tax assets related to tax losses have only been recognised to the extent that they can be offset against deferred tax liabilities. The net deferred tax asset attributable to residual tax losses of $43,190,496 (2024: $46,300,785) has not been brought to account.

(f) Amounts recognised directly in equity

The deferred capital tax loss of $59,017(2024: $788,849) arising from the fair value loss on the investment in equity instrument through other comprehensive income has not been brought into account to the extent that the Group does not expect to recover the deferred tax asset amount in future periods.

NOTE 7: INCOME TAX (CONTINUED)

(g) Tax consolidation

Hastings Technology Metals Ltd and its wholly owned Australia subsidiaries formed a tax consolidated group as of 1 July 2017 and have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a result, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

NOTE 8: LOSS PER SHARE

Basic loss per share:	2025 Cents per Share	2024 Cents per Share
Continuing operations	**(123.79)**	(24.11)

Loss used in the calculation of total basic loss per share reconciles to net loss in the statement of profit or loss and other comprehensive income as follows:	2025 $	2024 $
Loss used in the calculation of basic loss per share	**(222,111,639)**	(33,791,694)
Loss used in the calculation of basic loss per share from continuing operations	**(222,111,639)**	(33,791,694)

Basic loss per share:	Number of shares	
The weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:	**179,419,749**	140,161,469

The Group has 993,788 (2024: 2,437,253) performance rights and 16,373,478 (2024: 14,706,812) listed options. The performance rights and options are not considered dilutive as the Group has a net loss. 3,150,000 unsold ATM facility shares were also excluded from the calculation.

NOTE 9: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and on hand	688,219	7,390,044
Short-term deposits	-	10,500,000
	688,219	17,890,044

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTE 10: OTHER RECEIVABLES

	2025	2024
	$	$
GST receivable	101,415	533,127
Interest receivable	7,948	89,775
Retention funds held[1]	94,079	412,093
Deposits with suppliers	40,000	100,000
Total other receivables	**243,442**	1,134,995

[1] Retention funds held relate to funds set aside for the payment of trade payables where work has been completed but for which payment has contractually been withheld until such time as conditions precedent have been achieved.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. No impairment losses were recognised against the prepayments, GST receivable, interest receivable, and other receivables.

As at 30 June 2025, the Group has determined that the expected provision for credit losses is not material.

NOTE 11: OTHER CURRENT ASSETS

	2025	2024
	$	$
Prepayments[1]	366,172	4,256,209
Bank guarantee backed term deposits	1,234,717	2,000,000
Total other current assets	**1,600,889**	6,256,209

[1] Prepayments consist predominately of debt funding transaction costs that were being carried forward to later be offset against the fair value of debt associated with the transaction costs. This funding is no longer required due to the Yangibana UJV and therefore has been expensed in full in the current year.

NOTE 12: ASSETS AND LIABILITIES HELD FOR SALE

At 30 June 2025, the Group classified 60% of the Yangibana Project as a disposal group held for sale in accordance with AASB 5. This classification reflects management's assessment (refer Note 1 – Critical accounting judgements) that completion of the binding agreement with Wyloo was highly probable within 12 months of balance date.

Transaction with Wyloo

On 15 February 2025, the Group executed a Share Purchase Agreement and related Set-off and Amendment Deed with Wyloo Consolidated Investments Pty Ltd and its related entities ("Wyloo") under which 8,350,311 Neo shares were transferred to Wyloo in partial settlement of the Exchangeable Notes. On the same date, the parties signed a non-binding term sheet outlining the proposed establishment of an UJV in respect of the Yangibana Project.

On 15 May 2025, the Group and Wyloo entered into a Transaction Agreement together with a deed of termination, release and standstill of the Exchangeable Notes. Under these agreements, Wyloo agreed to acquire a 60% participating interest in the Yangibana Project, with the Group retaining a 40% interest and no further interest on the Exchangeable Notes would accrue from the date that the initial Share Purchase Agreement was executed.

NOTE 12: ASSETS HELD FOR SALE (CONTINUED)

On 21 September 2025, the Group and Wyloo executed the Joint Venture Agreement to give effect to the UJV. At that point, the Exchangeable Notes were redeemed and cancelled in full.

Key commercial terms of the transaction included:

- the transfer of 8,350,311 Neo shares valued at $79,848,403 (representing 19.99% of Neo) to Wyloo under the Share Purchase Agreement and Set-off and Amendment Deed, in exchange for cancellation of an equivalent portion of Exchangeable Notes;
- the cancellation of all remaining Exchangeable Notes, which had a face value of $123,259,272 as at 15 February 2025. Under the May 2025 Deed of Termination, Release and Standstill, interest ceased accruing from that date, such that the fair value at completion remained $123,259,272;
- a cash payment of $7,363,068 payable to Wyloo within 45 days of completion, representing the value of the remaining Neo shares as determined at the time of the February 2025 term sheet;
- Wyloo acquiring a 60% participating interest in the Yangibana Project and being appointed as manager of the UJV, with responsibility for day-to-day operations. Both parties are required to fund their respective share of project costs and to work together to arrange project finance; and
- Wyloo granted an option to acquire an additional 10% interest in the UJV from the Group at the lower of fair market value or $20,000,000, with the Group's interest subject to dilution if it does not meet its funding obligations.

Accordingly, as at 30 June 2025, the Yangibana Project has been classified as held for sale, reflecting the Group's commitment to dispose of the disposal group under the Transaction Agreement executed on 15 May 2025.

Measurement and impairment

The disposal group was measured at fair value less costs to dispose, determined by reference to the Wyloo transaction. An impairment charge of $176,400,417 was recognised during the year to reduce the carrying amount of the Yangibana Project to its recoverable amount (refer Note 16). This included an impairment of $141,368,886 recognised at 31 December 2024, with a further impairment recognised in the second half of the year to reflect updated transaction terms in the binding Transaction Agreement and the reduction in the fair value of the Exchangeable Notes following the execution of the Deed of Termination, Release and Standstill in May 2025.

Assets classified as held for sale and liabilities directly associated with assets classified as held for sale:

	30-Jun-25
Assets held for sale	
Other receivables	60,000
Deferred exploration and evaluation expenditure	26,124,240
Plant and equipment	91,853,292
Total assets held for sale	**118,037,532**
Liabilities directly associated with assets classified as held for sale	
Rehabilitation provision	2,804,332
Total liabilities directly associated with assets classified as held for sale	**2,804,332**

Note that the disposal group is part of the Yangibana Project segment.

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

NOTE 13: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of areas of interest in the following phases:	2025 $	2024 $
Exploration and evaluation phase – at cost		
Balance at beginning of year	94,270,691	88,297,476
Exploration expenditure	1,539,837	8,951,937
Rehabilitation provision	(255,180)	313,793
Less research and development tax offset	(260,927)	(524,434)
Less impairment evaluation expenditure on relinquished tenements	-	(2,768,081)
Less impairment due to fair value adjustment[1]	(39,059,089)	-
Transfer to assets held for sale	(26,124,240)	-
Total deferred exploration and evaluation expenditure	**30,111,092**	94,270,691

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas. These balances also include the Brockman Project. At 30 June 2025, no indicators of impairment were identified relating to the Brockman Project, as exploration permits remain current, further expenditure is planned, and results to date do not suggest that the carrying amount of the Brockman Project E&E assets is not recoverable. Accordingly, no impairment has been recognised relating to the Brockman Project.

1. An impairment expense has been recognised on the exploration and evaluation assets to be transferred into the UJV, consistent with the recoverable amount determined using FVLCD (refer Note 16).

NOTE 14: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity securities	2025 $	2024 $
Listed securities – Neo Performance Materials Inc.		
Opening balance	81,269,536	83,899,032
Change in fair value of equity investments through other comprehensive income	8,723,634	(2,629,496)
Transfer to Wyloo as part of the UJV transaction	(79,848,403)	-
Closing balance	**10,144,767**	81,269,536

In February 2025, 8,350,311 Neo shares (valued at $79,848,403 at the time of transfer) were transferred to Wyloo under a Share Purchase Agreement and related Set-off and Amendment Deed, with the consideration applied against the Exchangeable Notes as part of the arrangements to form the UJV.

NOTE 15: PLANT AND EQUIPMENT

Cost	Plant and Equipment $	Software $	Construction in Progress $	Total $
Opening balance 1 July 2024	**68,632,827**	**386,982**	**213,269,625**	**282,289,434**
Foreign exchange	1,767	-	-	1,767
Additions	4,082	-	18,259,460	18,263,542
Disposals	(72,039)	(5,678)	-	(77,717)
Impairment	(27,641,592)	-	(109,690,862)	(137,332,454)
Transfers[1]	(23,995,665)	-	(73,365,520)	(97,361,185)
Closing balance, 30 June 2025	**16,929,380**	**381,304**	**48,472,703**	**65,783,387**
Opening balance 1 July 2023	1,135,279	241,626	211,991,634	213,368,539
Foreign exchange	(25)	-	-	(25)
Disposals	(4,570)	-	-	(4,570)
Transfers	67,302,264	-	(67,302,264)	-
Additions	199,879	145,356	68,580,255	68,925,490
Closing balance 30 June 2024	68,632,827	386,982	213,269,625	282,289,434

Accumulated depreciation	Plant and Equipment $	Software $	Construction in Progress $	Total $
Opening balance 1 July 2024	(5,064,123)	(211,869)	-	(5,275,992)
Foreign exchange	(1,410)	-	-	(1,410)
Disposals	66,812	1,569	-	68,381
Depreciation	(4,528,549)	(29,420)	-	(4,557,969)
Transfers[1]	5,507,893	-	-	5,507,893
Closing balance 30 June 2025	**(4,019,377)**	**(239,720)**	**-**	**(4,259,097)**
Opening balance 1 July 2023	(525,885)	(158,502)	-	(684,387)
Foreign exchange	60	-	-	60
Disposals	2,633	-	-	2,633
Depreciation	(4,540,931)	(53,367)	-	(4,594,298)
Closing balance 30 June 2024	(5,064,123)	(211,869)	-	(5,275,992)
Book value 30 June 2025	**12,910,003**	**141,584**	**48,472,703**	**61,524,290**
Book value 30 June 2024	63,568,704	175,113	213,269,625	277,013,442

[1] In accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*, these assets have been reclassified to Assets held for sale (refer Note 12) as part of the Wyloo UJV. The amounts represent 60% of the corresponding categories within the Yangibana Project.

NOTE 16: IMPAIRMENT OF YANGIBANA RARE EARTHS AND NIOBIUM PROJECT

In accordance with *AASB 136 Impairment of Assets* and the Group's internal policies, the Group assesses at each reporting date whether there is any indication that its assets may be impaired. Where indicators exist, assets are tested for impairment at the level of cash-generating units (CGUs), which represent the smallest groups of assets capable of generating largely independent cash inflows.

As at 30 June 2025, indicators of potential impairment were identified from two sources: firstly, the carrying value of the Group's net assets exceeded its market capitalisation; and secondly, the announcement of the Wyloo transaction and its proposed terms provided observable external evidence that the recoverable amount of the Yangibana Project may be lower than its carrying amount. In assessing impairment, the Group is required to estimate the recoverable amount as the higher of the value in use, being the net present value of expected future cashflows of the CGUs in their current condition, and the fair value less cost of disposal. Fair value at 30 June 2025 has regard to the market inferred valuation from the Wyloo announcement.

As part of this process, management considered impairment indicators for each CGU. Indicators were identified for the Yangibana Project CGU, including:

- the Group's net assets exceeding its market capitalisation; and
- the implied valuation of the Yangibana Project CGU from the Wyloo transaction being below its carrying amount.

In assessing impairment, the Group is required to estimate the recoverable amount as the higher of:

- value in use, being the net present value of expected future cashflows of the CGU in its current condition; and
- fair value less cost of disposal, being the price that what would be received to sell a CGU less costs to dispose the CGU.

AASB 136 defines FVLCD as the price that would be received to sell an asset, less costs of disposal. As noted above, the Transaction Agreement was executed on 15 May 2025 and completion occurred on 21 September 2025 upon execution of the Joint Venture Agreement with Wyloo, which is within a short period of time from 30 June 2025. The transaction therefore provides a current market-based valuation for 60% of the Yangibana CGU. Accordingly, FVLCD has been assessed at balance date as equal to the implied value in the Wyloo transaction of $193,160,339, less costs of disposal, resulting in a recoverable amount of $190,262,934.

The recoverable amount of the Yangibana CGU determined under the FVLCD methodology has been classified as a Level 2 fair value measurement under the AASB 13 fair value hierarchy. This is on the basis that the Wyloo transaction represents observable market-based evidence for similar assets through a negotiated binding agreement, but not a quoted price in an active market (Level 1). No significant unobservable inputs (Level 3) were applied in estimating the recoverable amount.

The following summarises the outcome of the impairment testing conducted on the Yangibana CGU. The carrying amount of the Yangibana CGU as at 30 June 2025 was $225,294,464, which was compared to the CGU's recoverable amount. An impairment loss of $35,031,530 was recognised at 30 June 2025, in addition to the impairment loss of $141,368,886 recognised at 31 December 2024. In total, an impairment loss of $176,400,416 was recognised in the year.

A summary of the impairment is shown below:

	Existence of Indicator for Impairment		Valuation Method of Recoverable Amount		Impairment Expense $	
Group CGU	**30-Jun-25**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Yangibana Project	Y	Y	FVLCD	FVLCD	176,400,416	-

The impact to the financial statements at 30 June 2025 is an increase to total comprehensive loss for the period and reduction to non-current assets of $176,400,416.

NOTE 16: IMPAIRMENT OF YANGIBANA RARE EARTHS AND NIOBIUM PROJECT (CONTINUED)

The impairment loss is allocated on a pro-rata basis to the following assets comprising the CGU.

Yangibana Project	30-Jun-25	30-Jun-24
Impairment		
Deferred exploration and evaluation expenditure	39,059,089	-
Plant and equipment	137,332,454	-
Right-of-use assets	8,873	-
Total	**176,400,416**	-

Carrying amount of Yangibana CGU post-impairment is shown below.

Yangibana Project	30-Jun-25	30-Jun-24
CGU assets	197,089,068	294,344,326
CGU liabilities	(6,826,134)	(5,187,946)
CGU carrying amount	**190,262,934**	289,156,380

60% of the written-down value of the Yangibana Project was classified as assets held for sale within current assets, with associated liabilities presented as liabilities directly related to assets held for sale within current liabilities (refer Note 12).

The Yangibana Project CGU forms part of the Group's Yangibana segment for the purposes of AASB 8 Operating Segments. Accordingly, the impairment loss of $176,400,416 recognised during the year is reflected in the results of this segment.

NOTE 17: OTHER NON-CURRENT ASSETS

	2025	2024
	$	$
Bank guarantee backed term deposits	-	1,600,488
Total other non-current assets	**-**	1,600,488

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. No impairment losses were recognised against the bank guarantee backed term deposits.

NOTE 18: TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Trade payables[1]	2,810,826	7,742,969
Other payables	19,475	78,901
Total trade and other payables	**2,830,301**	7,821,870

[1] Trade payables are non-interest bearing and are normally settled on 45-day terms.

NOTE 19: PROVISIONS

Current Provisions	2025 $	2024 $
Onerous contract	-	524,700
Rehabilitation	80,000	200,000
Current Provisions	**80,000**	724,700
Non-Current Provisions		
Rehabilitation	1,789,554	3,957,218
Non-Current Provisions	**1,789,554**	3,957,218

Movement in rehabilitation provision	2025 $	2024 $
Opening balance	4,157,218	3,462,388
Change in provision charged to plant and equipment	595,370	388,025
Change in provision charged to deferred exploration and evaluation expenditure	(255,180)	313,793
Charged to profit or loss – unwinding of discount	176,478	133,274
Transfer to liabilities directly associated with assets classified as held for sale	(2,804,332)	
Expenditure incurred during the year	-	(140,262)
Closing balance	**1,869,554**	4,157,218

Movement in onerous contract provision	2025 $	2024 $
Opening balance	524,700	13,220,760
Onerous contracts movements	(524,700)	(10,437,636)
Payments made in relation to provision	-	(2,258,424)
Closing balance	**-**	524,700

Onerous contracts related to a take or pay contract with Discovery Parks Onslow for the provision of accommodation and associated services to December 2024. The contract, dated April 2023, was executed prior to the decision to delay Stage 2 of the Yangibana Project relating to Onslow. Consequently, the accommodation exceeded the Group's needs, with the balance of the contract's value recognised by a provision in 2024. In FY2025 the obligation under the contract has been extinguished and the provision balance was nil.

NOTE 20: BORROWINGS

Insurance premium funding

In October 2024 the Group borrowed $357,868 to fund an insurance premium at a rate of 7.7% per annum and a monthly repayment amount of $31,042 for 12 months. In March 2025, the Group borrowed a further $456,639 to fund an insurance premium at an interest rate of 7.7% per annum and a monthly repayment amount of $39,609 for 12 months.

NOTE 20: BORROWINGS (CONTINUED)

Current Borrowings	2025 $	2024 $
Opening balance	300,491	-
Additions	814,507	445,237
Principal element of borrowing repayments	(714,833)	(144,746)
Current liability	**400,165**	300,491

Convertible Notes - Secured

The Group issued 150,000,000 secured, redeemable Exchangeable Notes with a face value of $150,000,000 on 11 October 2022. The notes were convertible into ordinary shares of the Company, at the option of the holder, for $5.50 per share and had a maturity date of 11 October 2025.

Interest on the outstanding value of the notes accrues at the rate equivalent to the 3-month BBSY plus 9% per annum and is to be settled-in-kind via the issue of additional notes on a quarterly basis subject to a cash payment election. $12,918,851 of interest was settled-in-kind as convertible notes in the current year.

The notes were used to fund the purchase of, and secured against, the Group's interest in Neo (refer Note 14).

The initial fair value of the liability portion of the notes was determined using a market interest rate for an equivalent non-convertible note at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

On 15 February 2025, the Group executed a Share Purchase Agreement and related Set-off and Amendment Deed with Wyloo, under which 8,350,311 Neo shares were transferred to Wyloo for consideration of CAD 72,063,184 (A$79,954,714). The purchase price was applied by way of set-off against the Exchangeable Notes, resulting in a partial redemption and cancellation of the Notes equal to the Australian dollar equivalent of the purchase price. In connection with this transfer, a Deed of Termination, Release and Standstill was subsequently signed on 15 May 2025, under which a standstill on the accrual of interest was agreed.

On the effective date of the standstill (15 February 2025), the carrying value of the Exchangeable Notes was $192,879,362, while the face value of the Exchangeable Notes plus accrued interest was $203,107,675. This amount was deemed to represent the fair value of the Notes at that date. In accordance with AASB 9 Financial Instruments, when a financial liability is extinguished in part or its terms are substantially modified, the liability is required to be derecognised and remeasured at fair value. Consistent with this requirement, the difference of $10,228,313 was recognised as a fair value adjustment loss in the current period.

Following this remeasurement, the consideration from the transfer of Neo shares was applied by way of set-off, resulting in a partial redemption that reduced the face value of the Exchangeable Notes from $203,107,675 to $123,259,272 (refer Note 12 for more information).

As at 30 June 2025, the remaining Exchangeable Notes had a carrying value of $123,259,272 and continued to be recognised in borrowings.

Subsequent to year end, on 21 September 2025, the Group executed the Joint Venture Agreement with Wyloo to establish the UJV. At completion of this agreement, the remaining Exchangeable Notes were redeemed and cancelled in full, in exchange for the transfer of a 60% interest in the Yangibana Project to Wyloo and a cash payment of $7,363,068. All accrued but unpaid interest was forgiven, and all associated guarantees and security arrangements were released.

NOTE 20: BORROWINGS (CONTINUED)

Convertible Notes - Secured

Current Liability	2025 $	2024 $
Opening Balance	-	-
Transfer from non-current liability	177,679,737	-
Face value of notes issued in the period	6,564,768	-
Interest expense capitalised	15,199,624	-
Interest paid in-kind via additional notes	(6,564,768)	-
Fair value adjustment on extinguishment of exchangeable note and standstill	10,228,314	-
Face value of notes cancelled on transfer of Neo Shares	(79,848,403)	-
Current liability as at 30 June 2025	**123,259,272**	-

Non-Current Liability	2025 $	2024 $
Opening balance	168,072,253	149,711,314
Face value of notes issued in the period	6,354,083	11,883,262
Interest expense capitalised	9,607,484	18,360,939
Interest paid in-kind via additional notes	(6,354,083)	(11,883,262)
Transfer to current liability	(177,679,737)	-
Closing balance	**–**	168,072,253

Embedded Derivatives

Embedded within the convertible notes are derivatives relating to the exchange rights and redemption rights of the notes. The initial fair values of the embedded derivatives have been estimated using Monte Carlo option pricing models with subsequent fair value movements recognised in profit and loss.

Embedded Derivatives – Held For Trading	2025 $	2024 $
Fair value of embedded derivative at beginning of year/issue date	-	2,467,055
Fair value gain through profit or loss	-	(2,467,055)
Fair value of embedded derivative at end of year	**-**	-

Loan Notes and Attaching Options

In October 2024, the Company executed a Loan Notes facility to raise funds for project costs associated with the staged development of the Yangibana Project. The subscriber under this facility is Equator Capital Management Ltd for $5 million. Equator is a long-term shareholder of the Company with 3.8% shareholding interest. The Company's Executive Chairman, Mr Charles Lew, has a non-controlling interest in Equator. The Loan Notes are unsecured and expressly subordinated to Wyloo's guarantee in respect of the Exchangeable Notes.

The Loan Notes have a 5-year term with a fixed coupon of 12%, with 6% to be paid in cash and 6% to be capitalised by way of a payment in-kind through the issue of additional Loan Notes. The Loan Notes includes Attaching Options at the rate of 1 option for every $3 of Loan Notes subscribed at an exercise price of $0.50 and an expiry date of 9th March 2026. A total of 1.67 million Attaching Options were issued to Equator in January 2025.

NOTE 20: BORROWINGS (CONTINUED)

Loan Notes and Attaching Options

Non-Current Liability	2025 $	2024 $
Opening balance	-	-
Face value of notes issued in the period	5,000,000	-
Interest paid in-kind via additional notes	53,333	–
Closing balance	**5,053,333**	–

NOTE 21: ISSUED CAPITAL

Ordinary shares	2025 $	2024 $
Opening balance	452,318,531	435,316,770
Shares issued – placement[1, 2]	2,771,000	1,275,050
Shares issued – rights issue	-	15,883,032
Shares issued – vesting of performance rights	154,000	571,200
Less share issue costs	(196,723)	(727,521)
Closing balance	**455,046,808**	452,318,531

Movements in ordinary shares on issue	2025 No.	2024 No.
Opening balance	180,826,133	129,276,652
Movements during the period		
Shares issued – placement	7,480,000	6,500,000[1]
Shares issued – rights issue	-	44,119,481[2]
Shares issued – share purchase plan	-	-
Shares issued – vesting of performance rights	560,000	930,000
Shares issued – acquisition proceeds	-	-
Closing balance	**188,866,133**	180,826,133

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

[1] As part of the Company's project funding strategy, in November 2023 Hastings secured an ATM facility with Alpha Investment Partners. This ATM facility represents a strategic equity financing option, offering the Company the flexibility to raise capital incrementally over a four-year period at an issue price referable to prevailing market prices, subject to a floor price that is set by Hastings.

The ATM facility does not impose restrictive conditions, preserving the Company's operational and capital raising freedom.

NOTE 21: ISSUED CAPITAL (CONTINUED)

This standby equity capital facility aligns with Hastings' commitment to prudent financial management, facilitating a controlled approach to capital raising, and minimising shareholder dilution. The facility may be terminated by Hastings at any time without penalty to the Company.

As collateral for the ATM facility, Hastings issued 6.5 million shares to AIP during the prior period for nil consideration. These shares have been excluded from earnings per share calculations. 6,500,000 shares were placed on consignment in November 2023, of which 2,050,000 shares had been issued on-market at an average price of $0.62/share in FY2024 and 1,300,000 shares have been issued on market at an average price of $0.29/share in FY2025. The remaining 3,150,000 shares on consignment had not been issued on-market as at 30 June 2025. The Company controls the number and timing of consignment shares to be issued on market and the issue price per share.

[2] In March 2025, Hastings issued 7,480,000 ordinary fully paid shares as part of a placement to sophisticated investors. The shares were issued at $0.32/share for a total of $2,393,600 before costs.

NOTE 22: FAIR VALUE RESERVE

Movements in fair value reserve	2025 $	2024 $
Opening balance	(74,579,533)	(71,950,037)
Changes in the fair value of equity investments at fair value through other comprehensive income (refer Note 14)	8,723,634	(2,629,496)
Transfer to accumulated losses due to cancellation of Neo shares	65,167,173	-
Closing balance	**(688,726)**	(74,579,533)

NOTE 23: SHARE-BASED PAYMENT RESERVE

Movements share-based payment reserve:	2025 $	2024 $
Opening balance	754,574	-
Share-based payments expense - performance rights	(187,297)	754,574
Performance rights vested – transferred to issued capital	(154,000)	-
Share-based payments expense - options issued	101,667	-
Closing balance	**514,944**	754,574

Share-based payment reserve in relation to listed options issued

In October 2024, the Company executed a $5 million Loan Notes facility with Equator Capital Management Ltd which included the entitlement of 1 option for every $3 of Loan Note principal resulting in 1,666,666 options (valued at $101,667) being issued on 14 January 2025. The options have an exercise price of $0.50 and an expiry date of 9th March 2026. The options were valued using the Black Scholes option pricing model with a volatility of 70% and risk free rate of 4.038%.

Movements in options	2025 $	2024 $
Opening balance	-	-
Options issued – Equator Loan note	101,667	-
Closing balance	**101,667**	-

NOTE 23: SHARE-BASED PAYMENT RESERVE (CONTINUED)

Movements in listed options	2025 $	2024 $
Opening balance	14,706,812	-
Options issued	1,666,666	14,706,812
Closing balance	**16,373,478**	14,706,812

Share-based payment reserve in relation to Performance rights

Movements in the performance rights were as follows:	2025 $	2024 $
Opening balance	754,574	128,965
Performance rights lapsed – transferred to accumulated losses	-	(43,829)
Share-based payment expenses*	(187,297)	1,240,638
Performance rights vested – transferred to issued capital	(154,000)	(571,200)
Closing balance	**413,277**	754,574

* Negative amounts for share based payment expenses reflect reversals of prior period accruals due to forfeited bonuses, employee resignations, and adjustments to the valuation of rights at period end.

The share-based payments reserve is used to record the value of equity benefits provided to employees and directors as part of remuneration.

Movements in performance rights were as follows:	2025 $	2024 $
Opening balance	2,437,253	1,406,080
Performance rights issued during the year	-	11,149,412
Performance rights vested during the year	-	(1,490,000)
Performance rights forfeited during the year	(1,443,465)	(8,628,239)
Closing balance	**993,788**	2,437,253

Performance Rights – Directors

Details of the Directors' issued performance rights existing during the period are as follows:

Date granted	Grant date fair value[1]	Performance period ended
20 December 2023	$0.28[1]	31 January 2025

[1] As the performance rights were subject to shareholder approval at the 2024 AGM, their fair value is based on the closing share price as at 28 June 2024. The shares were issued on 23 December 2024.

An expense of $4,457 (2024: $217,979 gain) was recognised for the year ended 30 June 2025 in relation to Directors' performance rights representing the movement in valuation of rights vesting after the approval at the 2024 AGM.

No new Directors' performance rights were issued during the period.

NOTE 23: SHARE-BASED PAYMENT RESERVE (CONTINUED)

Performance Rights – Employees

Details of the employees' performance rights issued during the period are as follows:

Date granted	Grant date fair value[1]	Performance period ended
14 March 2023[1]	$2.29	28 February 2026
23 March 2023[2]	$2.13	28 February 2026
30 April 2023[3]	$2.10	28 February 2026
31 May 2023[4]	$1.47	28 February 2026
14 September 2023[5]	$0.77	28 February 2026
20 December 2023[6]	$0.68	31 January 2025
12 April 2024[7]	$0.35	1 March 2027

[1] Of the performance rights granted 14 March 2023, 70% were valued at $2.60 per performance right based on the Black-Sholes Model assuming a 4.8-year maturity period, 0.031% risk-free interest rate, and 2.46% volatility. 30% were valued at $1.57 per performance right based on the Monte Carlo Model assuming a 2.8-year maturity period, 3.05% risk-free interest rate, and 65% volatility.

[2] Of the performance rights granted 23 March 2023, 70% of these were valued at $2.42 per performance right based on the Black-Scholes Model assuming a 4.8 year maturity period, 0.026% risk-free interest rate, and 2.07% volatility. 30% of these were valued at $1.46 per performance right based on the Monte Carlo Model assuming a 2.8-year maturity period, 2.91% risk-free interest rate, and 65% volatility.

[3] Of the performance rights granted 30 April 2023, 70% of these were valued at $2.49 per performance right based on the Black-Scholes Model assuming a 4.7 year maturity period, 0.039% risk-free interest rate, and 1.99% volatility. 30% of these were valued at $1.19 per performance right based on the Monte Carlo Model assuming a 2.7-year maturity period, 2.99% risk-free interest rate, and 65% volatility.

[4] Of the performance rights granted 31 May 2023, 70% of these were valued at $1.70 per performance right based on the Black-Sholes Model assuming a 4.6 year maturity period, 0.026% risk-free interest rate, and 0.00-7.30% volatility. 30% of these were valued at $0.92 per performance right based on the Monte Carlo Model assuming a 2.6-year maturity period, 3.37% risk-free interest rate, and 65% volatility.

[5] Of the performance rights granted 14 September 2023, 70% of these were valued at $1.00 per performance right based on the Black-Scholes Model assuming a 2.5 year maturity period, 0.038% risk-free interest rate, and 0.00-1.3% volatility. 30% of these were valued at $0.41 per performance right based on the Monte Carlo Model assuming a 2.3-year maturity period, 3.87% risk-free interest rate, and 65% volatility.

[6] The performance rights granted 20 December 2023 were valued at $0.68 per performance right being the closing share price as on the grant date.

[7] Of the performance rights granted 12 April 2024, 80% of these were valued at $0.37 per performance right based on the Black-Scholes Model, assuming a 3.2 year maturity period, 0.039% risk-free interest rate, and 0.00-1.30% volatility. 20% of these were valued at $0.28 per performance right, based on the Monte Carlo Model assuming a 3.2-year maturity period, 3.85% risk-free interest rate, and 70% volatility.

The vesting of the employee performance rights is conditional on non-market and market-based performance conditions. These performance conditions are key objectives specific to each employee.

A gain of $191,754 (2024: $1,022,659 expense) was recognised for the year ended 30 June 2025 in relation to employee performance rights.

No new employees' performance rights were issued during the period.

NOTE 24: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	2025	2024
Financial assets	$	$
Cash and cash equivalents	688,219	17,890,044
Other receivables	303,442	1,134,995
Other current assets	1,234,717	2,000,000
Other non-current assets	-	1,600,488
Financial assets at fair value through other comprehensive income	10,144,767	81,269,536
	12,371,145	103,895,063
Financial liabilities		
Trade and other payables	2,796,083	7,821,870
Lease liability	461,494	930,237
Borrowings	128,712,770	168,372,744
	131,970,347	177,124,851

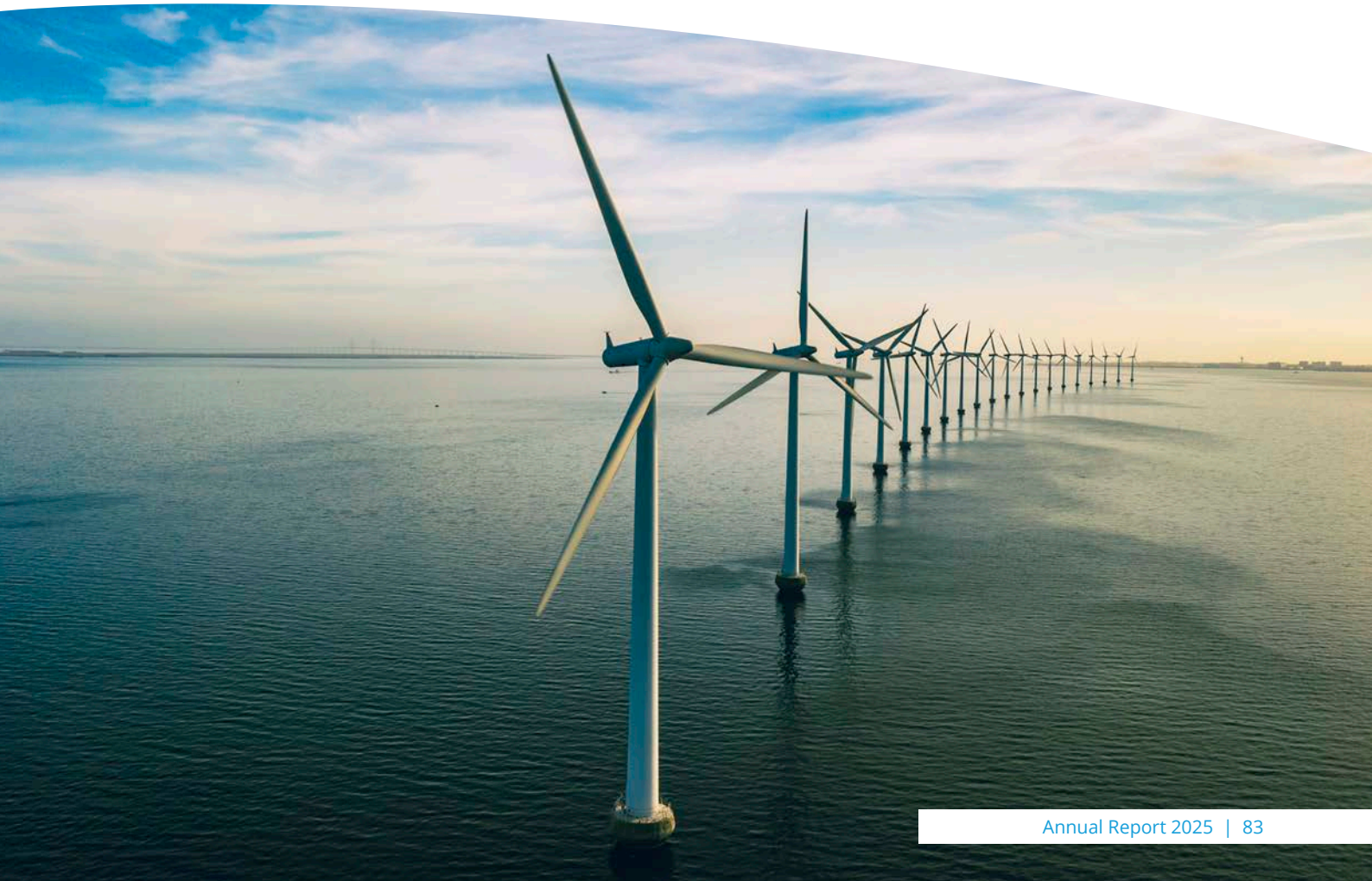
The carrying amount of the financial assets and liabilities approximates their fair values.

The following table details the expected maturity for the Group's non-derivative financial assets and liabilities. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

2025	Weighted average effective interest rate	Less than 1 month	1 – 3 Months	3 months – 1 year	1 – 5 years	5+ years
	%	$	$	$	$	$
Assets						
Variable interest rate instruments	2.1	688,219	-	-	-	-
Other receivables	-	203,442	-	100,000	-	-
Other current assets – Fixed interest rate	2.9	234,717	-	1,000,000	-	-
		1,126,378	**-**	**1,100,000**	**-**	**-**
Liabilities						
Trade and other payables	-	2,830,301	-	-	-	-
Lease liability	4.17	23,732	72,827	146,041	243,267	-
Borrowings	11.91	213,684	124,168	160,485	8,135,404	-
Exchangeable note	19.16	123,259,272	-	-	-	-
		126,326,989	**196,995**	**306,526**	**8,378,671**	**-**

NOTE 24: FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

2024	Weighted average effective interest rate	Less than 1 month	1 – 3 Months	3 months – 1 year	1 – 5 years	5+ years
	%	$	$	$	$	$
Assets						
Variable interest rate instruments	0.68	7,390,044	-	-	-	-
Fixed interest rate instruments	4.70	-	10,500,000	-	-	-
Other receivables	-	1,034,995	-	100,000		
Other current assets – Fixed interest rate	3.75	1,000,000	-	1,000,000	-	-
Other non-current assets – Fixed interest rate	3.96	-	-	-	600,488	1,000,000
		9,425,039	10,500,000	1,100,000	600,488	1,000,000
Liabilities						
Trade and other payables	-	7,821,870	-	-	-	-
Lease liability	2.13	76,085	152,241	569,521	144,277	-
Borrowings	22.11	-	-	308,965	186,799,361	-
		7,897,955	152,241	878,486	186,943,638	-



NOTE 25: RECOGNISED FAIR VALUE MOVEMENTS

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements 2025	**Notes**	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets					
Financial assets at fair value through other comprehensive income ("FVOCI")					
Canadian listed equity securities	14	10,144,767	-	-	10,144,767
		10,144,767	**-**	**-**	**10,144,767**
Financial liabilities					
Financial liabilities at FVPL		-	-	-	-
		-	**-**	**-**	**-**

Recurring fair value measurements 2024	**Notes**	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets					
Financial assets at fair value through other comprehensive income ("FVOCI")					
Canadian listed equity securities	14	81,269,536	-	-	81,269,536
		81,269,536	-	-	81,269,536
Financial liabilities					
Financial liabilities at FVPL		-	-	-	-
		-	-	-	-

There were no transfers between levels for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. embedded derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

NOTE 25: RECOGNISED FAIR VALUE MOVEMENTS (CONTINUED)

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments; and
- For the embedded derivatives within the convertible notes - Estimated using a Monte Carlo option pricing model based on:
  - Terms and conditions of the notes, having specific consideration for the exchange rights and the redemption rights; and
  - The substance of the notes, having consideration for the actions that the Company and the holder are likely to undertake over the life of the notes.

NOTE 26: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents the information about the Group's exposure to each of the above risks, their objectives, policies, and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks as summarised below.

The Group's principal financial instruments comprise:

- Cash and term deposits – The main purpose which is to earn the maximum amount of interest at a low risk to the Group;
- Equity instruments – A strategic investment in Neo to enable the long-term vision of Hastings to pursue its strategy of building a vertically integrated mine to magnet company.

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values, with the exception of redeemable exchange notes recognised as borrowings at fair value, net of transaction costs and embedded derivatives. The redeemable exchange notes are subsequently measured at amortised cost.

(a) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group maintains a policy of dealing with creditworthy counterparties and mitigates the risk of financial loss from default by a counterparty by obtaining sufficient collateral where appropriate. The Group transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group deposits funds with financial institutions rate A- and above.

Term deposits with maturity terms of >3 months were held with the following financial institutions:

Name	Fitch Ratings Credit Rating	2025	2024
		$	$
Westpac Banking Corporation	AA-	**1,234,717**	3,600,488

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

NOTE 26: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$
Financial liabilities - due for payment:								
Trade and other payable	2,830,301	7,821,870	-	-	-	-	2,830,301	7,821,870
Lease liability	242,600	797,847	243,267	144,277	-	-	485,867	942,124
Borrowings[1]	123,757,609	300,491	8,135,404	209,139,745	-	-	131,893,013	209,440,236
Total contractual outflows	**126,830,510**	8,920,208	**8,378,671**	209,284,022	**-**	-	**135,209,181**	218,204,230

[1] Exchangeable notes are related to the Yangibana UJV transaction and were cancelled in September 2025 as part of the UJV completion. Refer to note 12 for more details.

Senior management and the Board monitor the Group's liquidity reserve based on expected cash flows. The information that is prepared by senior management and reviewed by the Board includes:

(i) Annual cash flow budgets; and
(ii) Monthly rolling cash flow forecasts.

(c) Market risk management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or value of the holdings of financial instruments. The Group is exposed to movements in market interest rates on term deposits. The policy is to monitor the interest rate yield curve to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

Interest rate risk management

The Group is exposed to interest rate risk as the Group deposits the bulk of the Group's cash reserves in term deposits with Westpac. The risk is managed by the Group by maintaining an appropriate mix of term deposits.

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved with all other variables held constant, post-tax profit and equity would have been affected as shown. The analysis has been performed on the same basis for 2025 and 2024.

NOTE 26: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Consolidated 30 June 2025	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
		Profit	Equity	Profit	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	688,219	(6,882)	(6,882)	6,882	6,882
Other current receivables	1,234,717	(12,347)	(12,347)	12,347	12,347
Financial liabilities					
Borrowings*	-	-	-	-	-

* As a result of the Deed of Termination, Release and Standstill entered into with Wyloo in May 2025, no further interest accrues on the Exchangeable Notes from the effective date of the agreement (15 February 2025). Accordingly, the Exchangeable Notes are no longer exposed to interest rate risk.

Consolidated 30 June 2024	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
		Profit	Equity	Profit	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents[1]	17,890,044	(126,601)	(126,601)	126,601	126,601
Other current receivables	2,000,000	(20,000)	(20,000)	20,000	20,000
Other non-current receivables	1,600,488	(16,005)	(16,005)	16,005	16,005
Financial liabilities					
Borrowings	168,372,744	1,867,994	1,867,994	(1,867,994)	(1,867,994)

[1] Cash and cash equivalents are denominated in AUD and include deposits at call at floating and short-term fixed interest rates.

NOTE 27: COMMITMENTS

Remuneration Commitments

The Group has a contract with the Executive Chairman, Mr Lew, with annual remuneration of $450,000 starting from 1 May 2025 (2024: $590,000), excluding director's fees of $120,000 (2024: $120,000), which can be terminated by either party by giving 12 months' notice.

As of 30 June 2025, the Group's other employment contracts have termination periods of between nil and three months. The Group also employs consultants who are contracted under standard consultancy rates. There were no other remuneration commitments made.

NOTE 27: COMMITMENTS (CONTINUED)

Guarantees

The Group has provided cash backed financial guarantees in respect of property leases amounting to $1,234,717 for the year ended 30 June 2025 (2024: $3,600,488). No liability has been recognised in relation to these financial guarantees.

Western Australian Projects

The Group has minimum expenditure commitments on its beneficially owned Western Australian granted tenements.

The Group currently has commitments for expenditure as at balance date on its Australian exploration tenements as follows:

	2025	2024
	$	$
Not later than 12 months	1,708,400	1,821,264
Between 12 months and 5 years	3,570,600	3,169,056
Greater than 5 years	4,434,700	6,951,844
	9,713,700	11,942,164

As at 30 June 2025, outstanding commitments for construction contracts amounted to $3,840,177 (2024: $12,155,611). The outstanding commitments are all due within 1 year.

NOTE 28: SEGMENT REPORTING

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the nature of its interests and projects. Discrete financial information about each of these projects is reported to the executive management team on at least a monthly basis.

Location of interests and nature of projects

Yangibana Project

Hastings owns the Yangibana Project in the Gascoyne region of Western Australia through the 100% ownership of twenty-two (22) tenements/exploration licences and thirteen (13) mining leases, in all covering an area of approximately 590 square kilometres.

Brockman Rare Earths Project

Hastings is the owner of the Brockman Rare Earths Project, comprising of four (4) wholly owned prospecting licenses, in the East Kimberley region of Western Australia. The project hosts significant JORC compliant resources of the rare metals zircon, niobium and tantalum, and the heavy rare earth yttrium.

NOTE 28: SEGMENT REPORTING (CONTINUED)

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period.

Project segments	Brockman Rare Earths Project	Yangibana Project	Unallocated	Total
30 June 2025	**$**	**$**	**$**	**$**
Other income				
Interest and other income	-	36,139	2,237,954	2,274,093
Total segment other income	-	36,139	2,237,954	2,274,093
Expenses				
Administration	-	(398,507)	(47,685,947)	(48,084,454)
Impairment expense	-	(176,400,417)	-	(176,400,417)
Loss before income tax expense	-	(176,762,785)	(45,447,993)	(222,210,778)
Income tax (expense)/benefit	-	-	99,139	99,139
Other comprehensive income	-	-	8,714,408	8,714,408
Segment result	**-**	**(176,762,785)**	**(36,634,446)**	**(213,397,231)**
Cash flows from operating activities	-	(70,862)	(7,978,761)	(8,049,623)
Cash flows from investing activities	18,560	(19,530,913)	1,838,921	(17,673,432)
Cash flows from financing activities	-	(68,644)	8,593,611	8,524,967
Segment assets	12,522,309	197,101,099	13,143,797	222,767,205
Segment liabilities	(1,612)	(6,826,134)	(130,431,393)	(137,259,139)

Interest income was solely derived within Australia. $2,237,954 are NEO gross dividends received from overseas through FY25.

NOTE 28: SEGMENT REPORTING (CONTINUED)

Project segments	Brockman Rare Earths Project	Yangibana Project	Unallocated	Total
30 June 2024	**$**	**$**	**$**	**$**
Other income				
Interest and other income	-	437,030	5,136,485	5,573,515
Total segment other income	-	437,030	5,136,485	5,573,515
Expenses				
Administration*	-	9,239,525	(45,318,247)	(36,078,722)
Impairment of exploration expenditure on relinquished tenements	(2,768,081)	-	-	(2,768,081)
Loss before income tax expense	(2,768,081)	9,676,555	(40,181,762)	(33,273,288)
Income tax expense	-	-	(518,406)	(518,406)
Other comprehensive loss	-	-	(2,635,365)	(2,635,365)
Segment result	(2,768,081)	9,676,555	(43,335,533)	(36,427,059)
Cash flows from operating activities	-	(10,968,772)	1,318,332	(9,650,440)
Cash flows from investing activities	(20,234)	(89,371,281)	3,965,724	(85,425,791)
Cash flows from financing activities	20,234	(860,722)	15,203,675	14,363,187
Segment assets	12,539,257	368,304,448	99,159,581	480,003,286
Segment liabilities	-	(15,514,382)	(168,072,253)	(183,586,635)
Acquisition of exploration assets	20,234	8,931,703	-	8,951,937
Acquisition of property, plant and equipment	-	68,580,255	345,235	68,925,490

* In FY2024, interest expense relating to the Exchangeable Notes was presented within the Yangibana Project segment. As the Exchangeable Notes are classified within the Unallocated segment, the related interest expense is more appropriately recognised in that segment. The prior period segment information has been restated to reflect this reclassification and to ensure consistency with the current year presentation.

Interest income of $4,649,369 was solely derived within Australia. $5,805 in non-current assets are located overseas.

NOTE 29: DIVIDENDS

The directors of the Group have not declared a dividend for the year ended 30 June 2025 (2024: Nil).

NOTE 30: CONTINGENT LIABILITIES

There are no contingent liabilities at year end.

NOTE 31: EVENTS SUBSEQUENT TO REPORTING DATE

Completion of Yangibana joint venture with Wyloo

On 21 September 2025 , the Group completed the formation of the Yangibana UJV in respect of the Yangibana Project. Under the terms of the transaction, Wyloo acquired a 60% joint venture interest in the Yangibana Project.

As part of completion:

- The Group transferred 60% of the related exploration and evaluation assets, plant and equipment, and associated balances reported as held for sale (refer note 12) to Wyloo and derecognised from the Group's statement of financial position.
- The Group retains a 40% interest in the UJV and will account for its interest under the proportional consolidation method from completion date.
- A cash payment of $7,363,068 will be transferred to Wyloo 45 days from the date of completion.
- All Exchangeable Notes owing to Wyloo have been cancelled, which represents an early repayment of debt in full ahead of maturity in October 2025.

The financial impact of the transaction, including derecognition of the transferred assets and liabilities and recognition of the retained interest, is disclosed in Note 12.

Private Placement

In July 2025, the Company completed a private placement to sophisticated investors of 13,824,000 ordinary shares at $0.25 per share to raise $3,456,000 (before costs).

Acquisition of Whiteheads Gold Project

In August 2025, the Group completed the acquisition of Great Western Gold Pty Ltd (GWG). GWG's principal asset is a 75% interest in joint venture tenements within the Whiteheads Gold Project, acquired from Great Boulder Resources Limited, together with additional tenements wholly owned by GWG outside the joint venture. The acquisition consideration comprised a cash payment of $370,000 and the issue of 3 million fully paid ordinary HAS shares valued at $900,000 (at market close on 20 August 2025), with further deferred consideration of up to $800,000 in HAS shares linked to JORC-compliant resource milestones, the fair value of which cannot yet be reliably determined. The Whiteheads Gold Project is located approximately 80 km north-east of Kalgoorlie in Western Australia's Eastern Goldfields.

Divestment of gold assets to Metal Bank Limited

On 10 September 2025, the Group announced it had signed a non-binding term sheet with Metal Bank Limited (MBK) to divest its Western Australian gold-asset portfolio, including the Whiteheads, Ark and Darcy Projects, through the sale of GWG. The total consideration of $2,300,000 will be satisfied by the issue of 160,022,264 MBK fully paid ordinary shares at $0.014373 per share, being the 10-day VWAP at the date of signing. Of this amount, $2,000,000 relates to the gold assets and $300,000 to the cash balance held by GWG at completion. Deferred consideration of up to $800,000 is payable over five years, subject to defined resource milestones. Hastings intends to distribute the MBK shares received as consideration to its shareholders by way of an in-specie distribution following completion. The signed Share Purchase Agreement was executed 29 September 2025.

Other than as outlined above, there were no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or state-of-affairs of the consolidated entity in future financial years.

NOTE 32: AUDITOR'S REMUNERATION

During the year, the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the parent entity, Hastings Technology Metals Ltd, by PwC's related network firms and by non-related audit firms:

	2025	2024
PricewaterhouseCoopers Australia	$	$
Audit or review of the financial statements of the Group	294,000	231,000
Other services	-	-
	294,000	231,000

NOTE 33: CASH FLOW INFORMATION

(a) Reconciliation of loss for the year to net cash flows from operating activities

	2025	2024
	$	$
Net loss for the year	(222,111,639)	(33,791,694)
Share-based payments expense	(85,630)	1,240,638
Depreciation – plant and equipment	243,130	277,707
Depreciation – right-of-use assets	358,318	246,195
Fair value loss on settlement of liability	10,228,314	-
Fair value gain on embedded derivatives	-	(2,467,055)
Finance costs	30,331,699	34,724,125
Onerous contract (reversal)/ provision	-	(10,437,636)
Impairment expense	176,400,417	-
Income tax received/(paid)	99,139	(518,406)
Changes in working capital		
Decrease/(increase) in other receivables and other current assets	5,606,873	(1,829,133)
Increase/(decrease) in trade and other payables	(9,430,245)	2,904,819
Increase in other payables transferred to assets held for sale	310,001	-
Net cash used in operating activities	**(8,049,623)**	(9,650,440)

NOTE 33: CASH FLOW INFORMATION (CONTINUED)

(b) Net cash reconciliation

	2025	2024
	$	$
Cash and cash equivalents	688,219	17,890,044
Borrowings	(128,712,770)	(168,372,744)
Lease liability	(461,494)	(930,237)
Net cash deficit	**(128,486,045)**	(151,412,937)

Liabilities from financing activities

	Borrowings	Leases	Subtotal	Cash	Total
	$	$	$	$	$
Net (debt)/cash as 30 June 2023	(133,187,086)	(1,608,491)	(134,795,577)	98,644,239	(36,151,338)
Cash flows	(35,185,658)	678,254	(34,507,404)	(80,713,044)	(115,220,448)
Proceeds from other financial assets at amortised costs	-	-	-	-	-
Foreign exchange loss	-	-	-	(41,151)	(41,151)
Net (debt)/cash as 30 June 2024	**(168,372,744)**	**(930,237)**	**(169,302,981)**	**17,890,044**	**(151,412,937)**
Cash flows	(5,099,674)	609,860	(4,489,814)	(17,198,088)	(21,687,902)
Non-cash movements	44,759,648	(141,117)	44,618,531	–	44,618,531
Proceeds from other financial assets at amortised costs	-	-	-	-	-
Foreign exchange gain	-	-	-	(3,737)	(3,737)
Net (debt)/cash as 30 June 2025	**(128,712,770)**	**(461,494)**	**(129,174,264)**	**688,219**	**(128,486,045)**

NOTE 34: DIRECTORS AND EXECUTIVES DISCLOSURES

KMP remuneration has been included in the Remuneration Report section of the Directors' Report.

	2025	2024
	$	$
Short-term benefits	1,692,049	2,859,265
Long-term benefits	22,609	68,546
Other benefits	-	453,438
Post-employment benefits	65,114	82,204
Performance rights*	(60,985)	871,603
	1,718,787	4,335,056

* Negative amounts for the Bonuses and STI Plan and Performance Rights expenses reflect reversals of prior period accruals due to forfeited bonuses, employee resignations, and adjustments to the valuation of rights at period end.

NOTE 35: RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of Hastings Technology Metals Ltd and the subsidiaries listed in the following table.

Name	Country of Incorporation	Functional Currency	% Equity Interest		Investment ($)	
			2025	2024	2025	2024
Ark Gold Pty Ltd	Australia	A$	100%	100%	1	1
Brockman Project Holdings Pty Ltd	Australia	A$	100%	100%	4,000,000	4,000,000
Dorothyeum Rare Earths Pty Ltd	Australia	A$	100%	100%	1,000	1,000
Elletaph Resources Pty Ltd	Australia	A$	100%	100%	1,000	1,000
Gascoyne Metals Pty Ltd	Australia	A$	100%	100%	2,050,000	2,050,000
HTM Investments (One) Pty Ltd	Australia	A$	100%	100%	1	1
Yangibana Pty Ltd[1]	Australia	A$	100%	100%	85,000	85,000
Hastings Technology Metals (Asia) Ltd	Hong Kong	HK$	100%	100%	100	100
Hastings Technology Metals Pte Ltd	Singapore	S$	100%	100%	99,602	99,602

[1] Previously Yangibana Pty Ltd

Hastings Technology Metals Ltd is the ultimate Australian parent entity and ultimate parent of the Group.

Related party transactions with KMP	2025 $	2024 $
Office rental and administration expenses[1]	111,400	90,641
Company secretarial fees – Mr Guy Robertson[2]	36,000	36,000
Company secretarial fees – Mr Neil Hackett[3]	7,550	23,730

[1] Office rental and administration expenses were paid to Equator Capital Pte Ltd, a company associated with the Executive Chairman, Mr Lew. These fees are commensurate with those charged on an arm's length basis. Of this amount, $9,659 (2024: $7,954) remained payable as at 30 June 2025.
[2] $3,000 (2024: $3,000) remained payable as at 30 June 2025. Mr Robertson is an Executive Director of the Company.
[3] No amounts remained payable as at 30 June 2025 (2024: $1,680). Mr Hackett was a Non-Executive Director of the Company and resigned 12 June 2025.

Shares and options acquired

No shares or options were acquired by related parties during the year. Certain related parties received shares on the vesting of performance rights, details of which are disclosed in the Remuneration Report. For comparative purposes, details of shares and options acquired in the prior year through share purchase plans and on-market purchases are set out below:

30 June 2024	Ordinary Shares Purchased[1]	$
Mr Charles Lew	2,727,657	981,957
Mr Guy Robertson	41,665	15,000
Mr Neil Hackett	10,637	3,829
Mr Bruce McFadzean	23,820	8,575
Mr Mal Randall	22,569	8,125
Mr Jean Claude Steinmetz	89,120	32,083
	2,915,468	**1,049,569**

[1] Purchased at 36 cents per share as part of Renounceable Rights Issue.

NOTE 35: RELATED PARTY DISCLOSURES (CONTINUED)

30 June 2024	Ordinary Shares Purchased[2]	$
Mr Charles Lew	1,022,878	-
Mr Guy Robertson	13,890	-
Mr Neil Hackett	3,546	-
Mr Bruce McFadzean	7,940	-
Mr Mal Randall	7,523	-
Mr Jean Claude Steinmetz	29,707	-
	1,085,484	**-**

[2] Free issued at 1 option for every 3 shares acquired as part of the Renounceable Rights Issue

NOTE 36: PARENT ENTITY DISCLOSURES

	Company	
	2025	2024
	$	$
Assets		
Current assets	1,905,026	24,446,354
Non-current assets	90,773,342	275,718,286
Total assets	**92,678,368**	300,164,640
Liabilities		
Current liabilities	1,861,786	3,511,084
Non-current liabilities	5,308,516	236,906
Total liabilities	**7,170,302**	3,747,990
Net Assets	**85,508,066**	296,416,650
Equity		
Issued capital	455,046,808	452,318,531
Share-based payment reserve	514,944	754,574
Accumulated Losses	(370,053,686)	(156,656,455)
Total Equity	**85,508,066**	296,416,650
Financial performance		
Loss for the year	(213,397,231)	(108,333,266)
Other comprehensive loss	-	-
Total comprehensive loss	**(213,397,231)**	(108,333,266)

Contingent liabilities of the parent entity

For details on contingent liabilities, refer to Note 30.

Commitments of the parent entity

The parent entity has nil (2024: Nil) tenement commitment obligations as at 30 June 2025.

Consolidated Entity Disclosure Statement

As at 30 June 2025						
Name	**Type of Entity**	**Trustee, partner or participant in JV**	**% of Share Capital**	**Country of Incorporation**	**Australian or Foreign Resident**	**Foreign Jurisdiction of Foreign Resident**
Hastings Technology Metals Ltd	Body corporate	-	N/A	Australia	Australian	N/A
Ark Gold Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Brockman Project Holdings Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Dorothyeum Rare Earths Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Elletaph Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Gascoyne Metals Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
HTM Investments (One) Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Yangibana Jubilee Pty Ltd[1]	Body corporate	-	100%	Australia	Australian	N/A
Hastings Technology Metals (Asia) Limited	Body corporate	-	100%	Hong Kong	Foreign	Hong Kong
Hastings Technology Metals Pte Ltd	Body corporate	-	100%	Singapore	Foreign	Singapore

[1] Previously Yangibana Pty Ltd.

Basis of Preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Directors' Declaration

In the opinion of the directors of Hastings Technology Metals Ltd:

1. The consolidated financial statements and notes thereto, as set out on pages 50 to 95, are in accordance with the *Corporations Act 2001 including:*

    i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of the performance of the Group for the year then ended; and
    ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements;

2. Subject to the matters set out in Note 1, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

3. The consolidated entity disclosure statement on page 96 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act* 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001.*

Charles Lew
Executive Chairman

30 September 2025

Guy Robertson
Executive Director

30 September 2025

Independent auditor's report

To the members of Hastings Technology Metals Ltd

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Hastings Technology Metals Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Liability limited by a scheme approved under Professional Standards Legislation.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 (d) in the financial report, which describes the directors' assessment of the ability of the Group to continue as a going concern. The events or conditions as stated in Note 1 (d) indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of Yangibana Rare Earths and Niobium Project Cash Generating Unit (CGU) (Refer to note 1(f) and notes 13, 15 and 16) The Group identified indicators of potential impairment of the assets related to the Yangibana Rare Earths and Niobium Project CGU. The recoverable amount was estimated on a fair value less cost of disposal (FVLCD) method, based on implied value of the CGU from the terms of the binding agreements with Wyloo Consolidated Investments Pty Ltd and its related entities (Wyloo), which resulted in an impairment charge of $176 million being recognised during the year. The impairment assessment of the CGU was a key audit matter given the significance of the CGU assets to the consolidated statement of financial position, and	We performed the following procedures, amongst others: • Obtained an understanding and evaluated the process by which the recoverable amount of the CGU was estimated. • Examined key terms of the binding agreement with Wyloo that was used to infer the valuation of the CGU. • Tested the mathematical accuracy, on a sample basis, of the impairment model's calculations. • With the assistance of PwC valuation experts, we evaluated the appropriateness of the Group's method for estimating the recoverable amount of the CGU by reference to the requirements of Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
the related impairment charge recognised to the consolidated statement of profit or loss and other comprehensive income and the level of judgement involved in estimating the CGU's recoverable amount.	• Assessed the composition of the assets and liabilities included within the CGU's carrying value and agreed them back to underlying financial records. • Assessed the reasonableness of the impairment loss allocated to the CGU assets against the requirements of Australian Accounting Standards. • Assessed the reasonableness of the disclosures made in the financial report against the requirements of Australian Accounting Standards.
Accounting for Wyloo transaction agreements (Refer to notes 12, 20 and 31) On 15 February 2025, the Group executed a Share Purchase Agreement and related Set-off and Amendment Deed with Wyloo under which 8,350,311 Neo shares were transferred to Wyloo in partial settlement of the Exchangeable Notes. On 15 May 2025, the Group and Wyloo entered into a Transaction Agreement together with a deed of termination, release and standstill of the Exchangeable Notes (together the "Wyloo transaction agreements"). Under the Wyloo transaction agreements, the Group has agreed with Wyloo to enter into an Unincorporated Joint Venture ("UJV") for the Yangibana Rare Earths and Niobium Project and to transfer operatorship to Wyloo. Consideration included the cancellation of all Exchangeable Notes owing to Wyloo. Subsequent to the year end, the Group and Wyloo executed the Joint Venture Agreement to give effect to the UJV. At that point, the Exchangeable Notes were redeemed and cancelled in full.	We performed the following procedures, amongst others: • Evaluated the Group's accounting against the requirements of Australian Accounting Standards and key transaction agreements. • Examined key terms of the transaction agreements that were used to determine the accounting outcomes. • Assessed whether the reclassification to assets held for sale was appropriate against the requirements of Australian Accounting Standards. • Compared the Group's accounting for modifications and partial redemption of the exchangeable notes with the requirements of Australian Accounting Standards. • Evaluated whether the disclosures were consistent with the requirements of Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
The accounting for the Wyloo transaction agreements was a key audit matter because it was a significant transaction for the year given its financial and operational impacts to the Group, and the level of judgment involved in assessing the accounting for the transaction and estimating the fair value of the assets held for sale.	

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Hastings Technology Metals Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Anthony Hodge
Partner

Perth
30 September 2025

Additional Shareholder Information

A. Corporate Governance

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the year is contained within the Director's Report.

B. Shareholding

1. Substantial Shareholders

The following substantial holders are listed on the Company's register as at 17 September 2025:

1	Charles Lew	10,665,317	5.08%

2. Number of holders in each class of equity securities and the voting rights attached as at 17 September 2025

Fully Paid Ordinary Shares

There are 7,727 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

3. Distribution schedule of the number of holders in each class of equity security as at 17 September 2025

Security Classes: **HAS - ORDINARY FULLY PAID SHARES**
As at Date: **17-Sep-2025**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	3,227	1,313,282	0.63%
above 1,000 up to and including 5,000	2,449	6,451,123	3.11%
above 5,000 up to and including 10,000	751	5,738,705	2.77%
above 10,000 up to and including 100,000	1,159	35,066,008	16.90%
above 100,000	141	158,950,677	76.60%
Totals	**7,727**	**207,519,795**	**100.00%**

There are 3,618 shareholders with less than a marketable parcel.

4. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted security, the number of equity security each holds and the percentage of capital each holds (as at 17 September 2025) is as follows:

Ordinary Shares Top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	54,354,882	26.19%
2	BNP PARIBAS NOMS PTY LTD	16,783,863	8.09%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,352,060	7.88%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,033,468	3.87%
5	MRS XI MIN	5,050,620	2.43%
6	FF OKRAM PTY LTD <THE FF OKRAM A/C>	2,557,724	1.23%
7	MR HOE CHUAN SOON	1,910,192	0.92%
8	MR WING SOON YIM	1,751,324	0.84%
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,579,562	0.76%
10	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	1,491,826	0.72%
11	PARAMOUNT STAR INVESTMENTS LIMITED	1,440,776	0.69%
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,418,047	0.68%
13	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	1,327,652	0.64%
14	MELDA SUPER PTY LTD <MELDA SUPER FUND A/C>	1,205,591	0.58%
15	GREAT BOULDER RESOURCES LTD	1,176,471	0.57%
16	SKOPWANG PROPERTY VENTURES SDN BHD	1,093,750	0.53%
17	MR TSE MING KOH	1,087,775	0.52%
18	MR BOON HONG YEO & MS POH SUAN YEO & MS SIEW KHEEN YEO <EIGHTEEN A SUPERFUND A/C>	1,086,000	0.52%
19	MS SOCK-LAN ELEANOR LIM <AUS SECURITIES A/C>	1,067,200	0.51%
20	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,022,000	0.49%
	Total	**121,790,783**	**58.69%**
	Total issued capital - selected security class(es)	**207,519,795**	**100.00%**

5. Listed Options

Security Class: **HASO - LISTED OPTIONS @ $0.50 EXP 30/04/2026**
As at Date: **17-Sep-2025**

Holding Ranges	Holders	Total Units	% Listed Options
above 0 up to and including 1,000	733	241,978	1.48%
above 1,000 up to and including 5,000	285	678,208	4.14%
above 5,000 up to and including 10,000	64	488,961	2.99%
above 10,000 up to and including 100,000	60	1,645,074	10.05%
above 100,000	17	13,319,257	81.35%
Totals	**1,159**	**16,373,478**	**100.00%**

6. Top Twenty Listed Option Holders

Security class: **HASO - LISTED OPTIONS @ $0.50 EXP 30/04/2026**
As at date: **17-Sep-2025**

Position	Holder Name	Holding	% Listed Options
1	CITICORP NOMINEES PTY LIMITED	4,835,700	29.53%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,878,218	11.47%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,829,820	11.18%
4	BNP PARIBAS NOMS PTY LTD	963,936	5.89%
5	ADVANCE OPPORTUNITIES FUND I	960,518	5.87%
6	PARAMOUNT STAR INVESTMENTS LIMITED	480,259	2.93%
7	FF OKRAM PTY LTD <THE FF OKRAM A/C>	440,152	2.69%
8	FIRST INVESTMENT PARTNERS PTY LTD	419,162	2.56%
9	MR NEIL FRANKS	240,129	1.47%
10	MS LIJUAN HE	185,185	1.13%
11	MS LINDA LOUISE WILSON	150,000	0.92%
12	WILTAC PTY LTD <THE TURNER FAMILY SF A/C>	133,995	0.82%
13	MELDA SUPER PTY LTD <MELDA SUPER FUND A/C>	124,717	0.76%
14	MS SOCK-LAN ELEANOR LIM <AUS SECURITIES A/C>	110,400	0.67%
15	MRS LI WANG	109,939	0.67%
16	MR HOE CHUAN SOON	104,433	0.64%
17	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	97,787	0.60%
18	MR HOE CHUAN SOON	94,158	0.58%
19	MR PETER GORDON CAMERON & MRS SALLY ANN CAMERON <P&S SUPERANNUATION FUND A/C>	92,593	0.57%
20	MR CHENGJIE ZHANG & MRS CHAOYANG ZHU <GREAT AUSTRALIAN BIGHT A/C>	70,000	0.43%
	Total	**13,321,101**	**81.36%**
	Total issued capital - selected security class(es)	**16,373,478**	**100.00%**

Company Secretary

The company secretary is Mr Guy Robertson.

Address and contact details of the Company's registered office and principal place of business

Level 3, 5 Mill Street
Perth WA 6000
Australia
Telephone: +61 (8) 6117 6118

Address and telephone details of the office at which a registry of securities is kept

Automic Group
Level 5/191 St Georges Terrace
Perth WA 6000

Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: HAS).

Review of Operations

A review of operations is contained in the Directors' Report.

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