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Yangibana Rare Earths & Niobium Project

hastings

Corporate Presentation

An afternoon with ORDS – Rare Earths

Ord Minnett Conference

20 November 2024





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COMPETENT PERSONS’ STATEMENT

The information in this presentation relating to Mineral Resources and Ore Reserves have been prepared by a Competent Person in accordance with the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”) and have been extracted from the release title ‘Annual Report to shareholders’ dated 30 September 2024 which is available to view at www.asx.com.au under the code “HAS” (the original release). The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Hastings confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information that relates to Mineral Resources is based on information compiled by David Princep and Lyn Widenbar. Both Mr. Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code.

The information that relates to the Ore Reserves at Bald Hill, Simon’s Find, Fraser’s, Auer, Auer North, Yangibana and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O’Grady. Mr O’Grady is an independent consultant to the Company and a member of the AusIMM, and a Director of Intermine Engineering Consultants. Mr O’Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code. Mr O’Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this announcement and that relates to process metallurgy is based on information reviewed by Scott Atkinson. Mr Atkinson is a full-time employee of Hastings Technology Metals Limited and 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. Mr Atkinson consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to exploration results in relation to the Yangibana Rare Earths and Niobium Project (“Yangibana Project” or “Yangibana”) and the Centipede Range Project (“Centipede Project” or “Centipede”) and other exploration results, are based on information compiled by Competent Person, Dr. Louis Schürmann. Dr. Schürmann is a full-time employee of Hastings and Fellow of the Australasian Institute of Mining and Metallurgy (Aus IMM: 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralization and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Persons as defined in the JORC Code. Dr Schürmann consents to the inclusion of this announcement of the matters based on the information and context in which it appears. Dr Schürmann has +30 years’ experience as an exploration geologist and project manager.

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EXECUTIVE SUMMARY



SNAPSHOT - YANGIBANA

Significant value upside from development of the Yangibana Rare Earths & Niobium Project

\$474m

Total Capital Cost
(incl. spent Capex)

\$480m

Total Assets¹
(30-Jun-24)

\$156m

Invested in early infrastructure²

21.5%

Shareholding in Neo
Performance Materials Inc.

\$291m

Remaining Capex²
(excl. \$27m contingency)

\$865m

NPV₁₁ (post-tax, ungeared)⁴

2.4 years

Payback Period

31.28%

IRR

¹ Refer ASX Announcement 30 September 2024 "2024 Annual Report"

² as at 30 September 2024 Refer ASX Announcement 28 October 2024 "Quarterly Activities Report"

³Total Rare Earth Oxides

⁴ NPV excludes Niobium by-product credits. Refer ASX Announcement 16 February "Binding Term Sheet Signed for Integrated Tolling and Offtake"



Yangibana Project

World-class project with robust economics

Reserve inventory of 20.93mt containing 188kt of
TREO³, supporting 17-year mine life

Niobium Resource of 6.73mt with 15,501t
of Nb₂O₅ (Measured and Indicated)

Onslow

Carnarvon

Geraldton

Perth

WESTERN
AUSTRALIA

Gascoyne Junction

STRATEGIC PARTNERSHIPS

End users of rare earths concentrate



About JL Mag (9.8% binding term sheet)¹

- **World's #1 producer of high-performance rare earth permanent magnets by volume** and widely acknowledged as the world leader in the application of Grain Boundary Diffusion technology for magnets
- JL Mag's **prestigious global customer base** includes: the world's top:
 - 10 New Electric Vehicles ("NEV") manufacturers
 - 8 of the world's top 10 variable-frequency air-conditioners ("VFAC") compressor manufacturers
 - 5 of the world's top 10 wind turbine generators
- Hong Kong Stock Exchange listed JL Mag (HKSE:6680) has a market capitalisation of HK\$25.9n / \$5.1bn²
- Binding Term Sheet to become 9.8% strategic investor in Hastings¹
- JL Mag will reach a total production capacity of 23,000tpa of rare earth permanent magnet blanks with expansion underway to increase to **40,000tpa by end of 2025**³

Global Customers



¹ Refer ASX Announcement 9 July 2024 "JL Mag to become 9.8% Strategic Investor in Hastings"

² S&P Capital IQ as at 15 November 2024 converted at spot exchange rate

³ Refer HKSE Announcement 12 April 2024 "JL Mag Annual Report 2023"

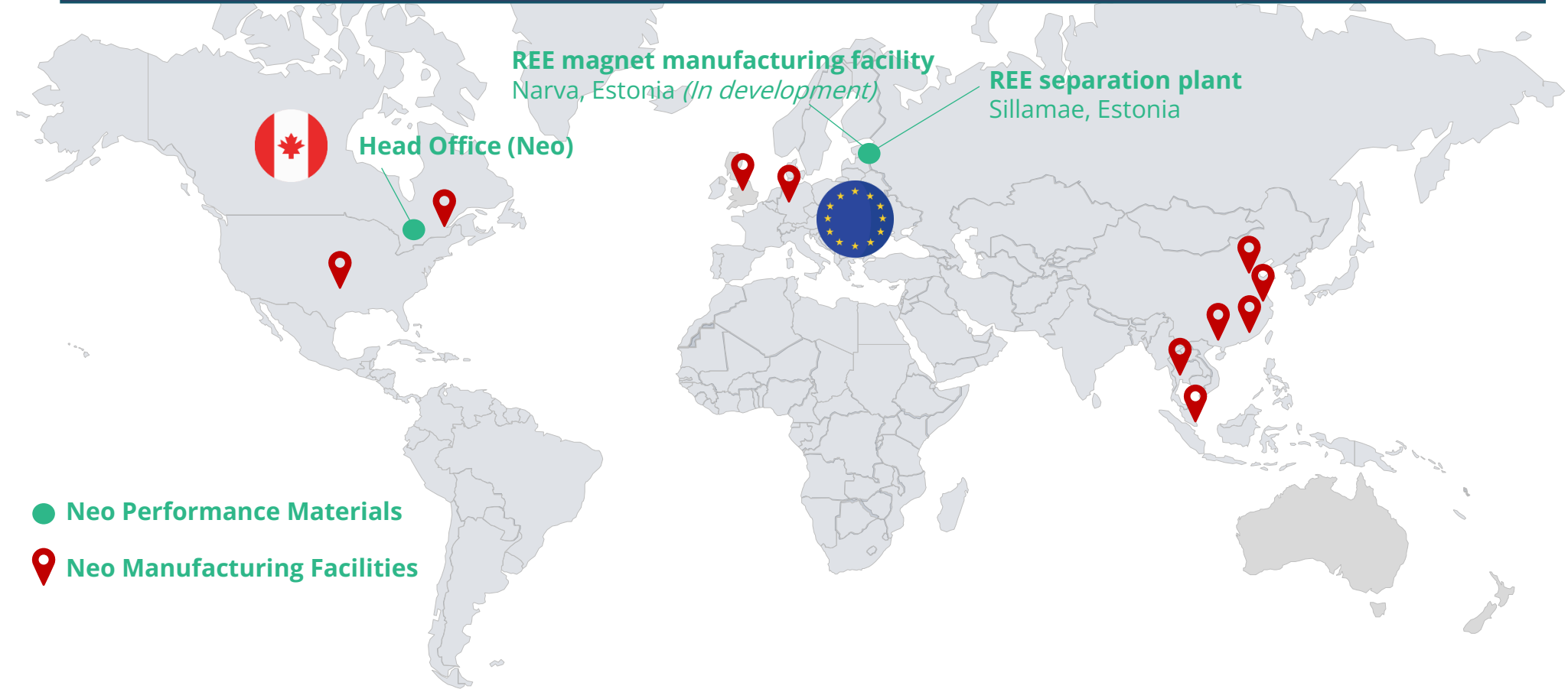
⁴ Refer ASX Announcement 26 August 2022 "To Acquire Shareholding in NEO - Investment in HAS by Wyloo"

⁵ Refer ASX Announcement 13 June 2023 "Hastings Signs Non Binding Heads of Agreement with NEO"

⁶ Refer TSX Announcement 22 July 2024 "Neo Announces Update to its Board of Directors"



Vertically integrated mine-to-magnet supply chain



- Neo Performance Materials
- 📍 Neo Manufacturing Facilities

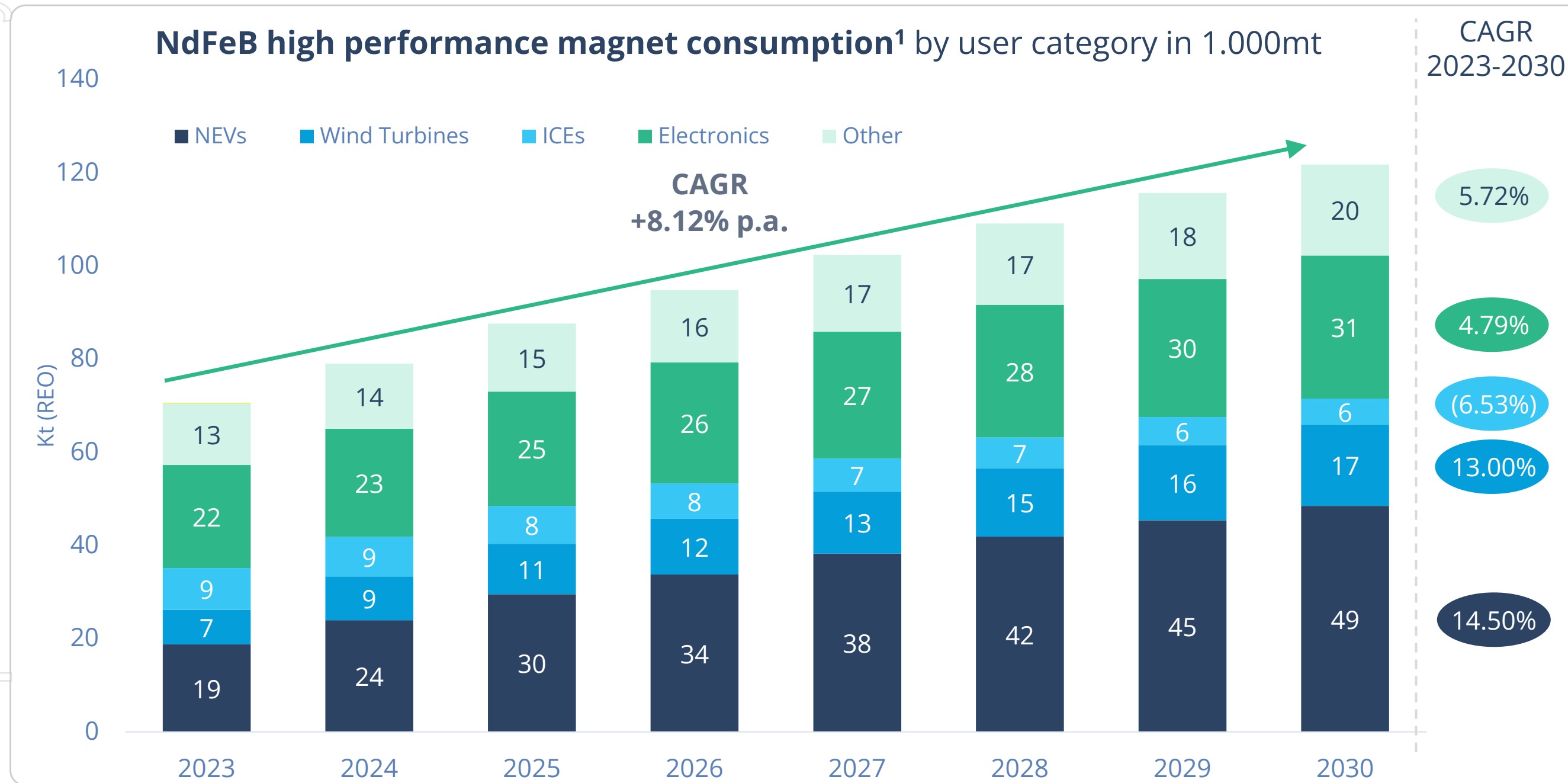
About Neo Performance Materials INC. (HAS 21.5% ownership)

- Neo Performance Materials Inc. ("Neo"), is listed on the Toronto Stock Exchange ("TSX") with a market capitalisation of \$365m² and engages in the manufacture and sale of rare earth oxides and metals, magnetic powders, magnets, and rare metal-based materials worldwide
- Hastings owns a 21.5% stake in Neo² funded by exchangeable notes from Wyloo⁴
- Neo has declared 8 quarterly dividends since acquisition totaling C\$8.1m/ A\$8.9m for Hastings
- Heads of Agreement (non-binding) signed in June 2023 to supply rare earth concentrate of up to 25,000tpa⁵
- Dr John McGarva, former Global Head of Engineering (Haircare) at Dyson was Hastings' nominee and was appointed to the board of Neo on 22 July 2024⁶
- Multiple global customers such as BASF, Dyson, Samsung, Bosch, LG, Siemens, etc.

CLIMATE CHANGE DRIVING STRONG DEMAND FOR MAGNETS

NdFeB magnets are power and energy efficient

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UN Climate Change Conference has pronounced that the world comes together to address a climate crisis and target net-zero emissions by 2050

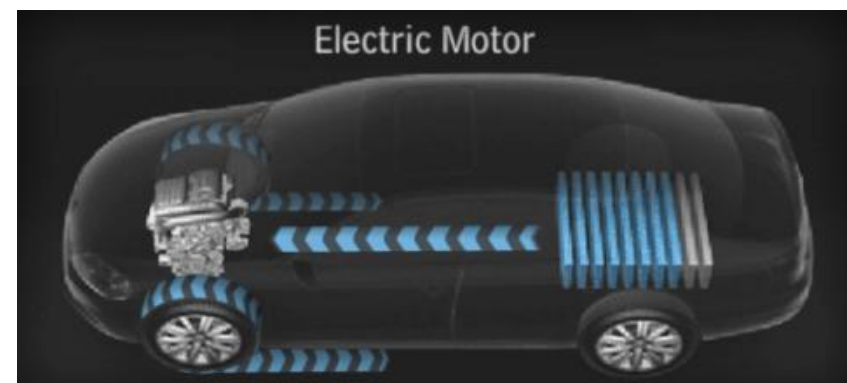
Increasingly strong structural shift to a green economy by the adoption of advanced technologies that leverage on power and efficiency of magnet motors using NdPr

E-mobility (eg. EV) - 2kg of permanent magnets² in a standard EV traction motor, with additional demand for micro/other motors

Wind Turbines - high performance generators will contain up to 600 kilograms of NdFeB magnets per MW²

Humanoid Robotics - global market size estimated at \$2.90 billion in 2024 is expected to reach \$46.31 billion in 2031. CAGR 2024 to 2031 is projected to be 48.6%³

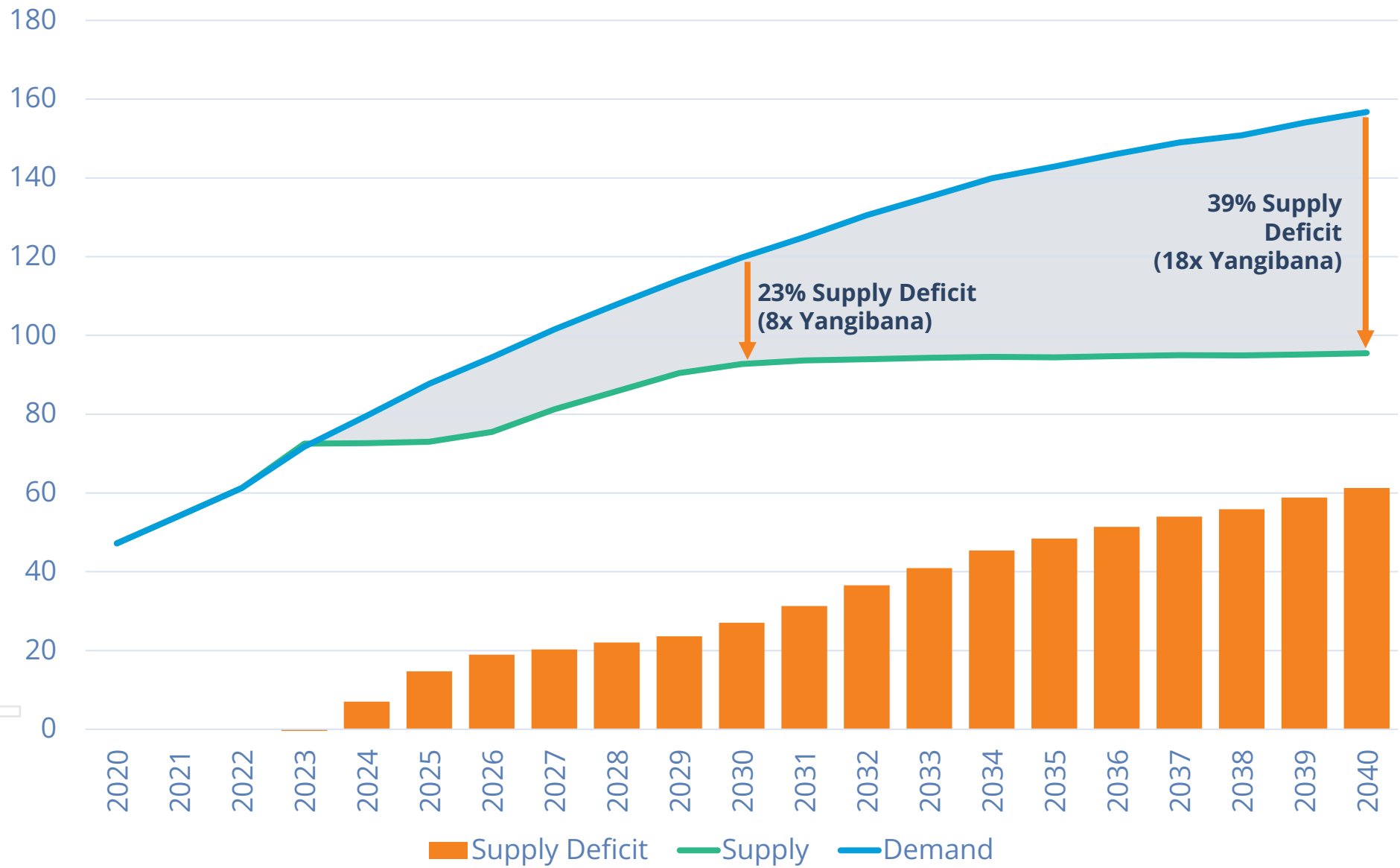
Heating, Ventilation and Air Conditioning ("HVAC") - driven by stricter worldwide government regulations on energy efficiency and intelligent buildings; variable frequency air conditioners (VFAC) demand is forecast to grow at ~9% pa for rest of the decade



STRONG MAGNET DEMAND DRIVING SUPPLY DEFICIT

Supply gap forecast to increase during this decade, requiring around 8x Yangibana Projects

NdPr market balance - (kt NdPr oxide), 2020-2040¹



Commentary

Demand

- Price recovery underway with NdPr prices up 18% since a low in June 2024. Demand expected to continue to pickup in Q4 2024. Significant deficit to start growing from 2026 onwards coinciding with first concentrate from Yangibana in mid 2026 is well-timed to meet demand surge
- Worldwide consumption of Rare Earth Oxides for Permanent Magnets is growing at CAGR 2022 – 2030 of 9.2%¹
- Demand for NdPr oxides expected to increase by ~80% over the next decade (from 2026), fueled predominantly by growth in E-mobility, humanoid robotics and wind turbines

Supply

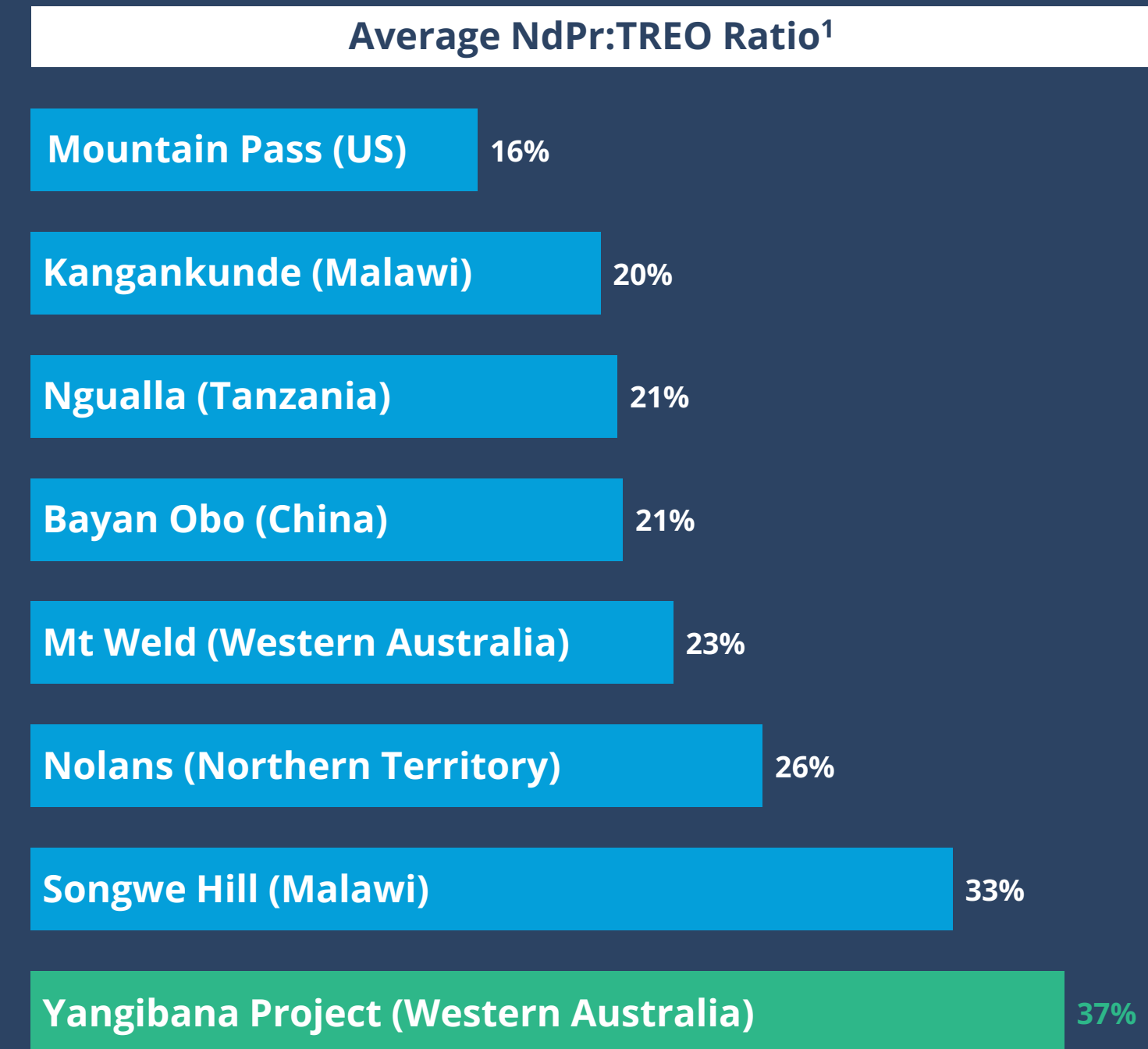
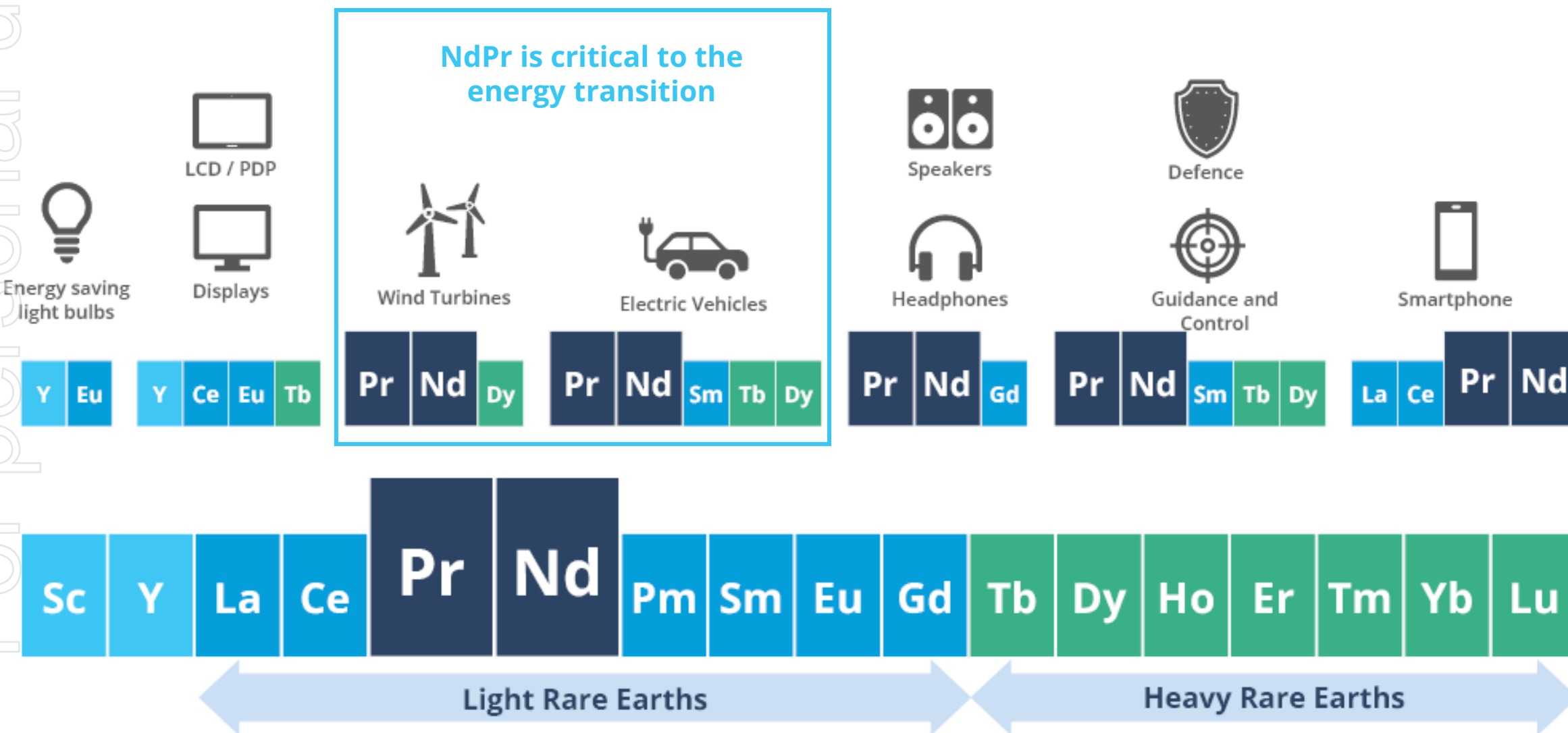
- Long project development lead times raise questions around ability of new mines in permitting, financing and supply ramp up
- CRU forecast supply gap to 2030 represents around 8x Yangibana’s NdPr oxides production of 3.4ktpa
- Worldwide NdPr supply is projected to grow at a CAGR of 5.3% from 2022 to 2030¹. However, this growth significantly lags behind the increasing demand for rare earths in permanent magnets, highlighting a critical supply-demand gap.

¹ CRU Rare Earths Special Report (2024), Hastings’ analysis

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YANGIBANA - UNIQUE TIER ONE ASSET

World-class deposit with unrivalled high percentage of NdPr:TREO in the orebody in a tier one jurisdiction, supplying the critical raw materials for rare earth magnets

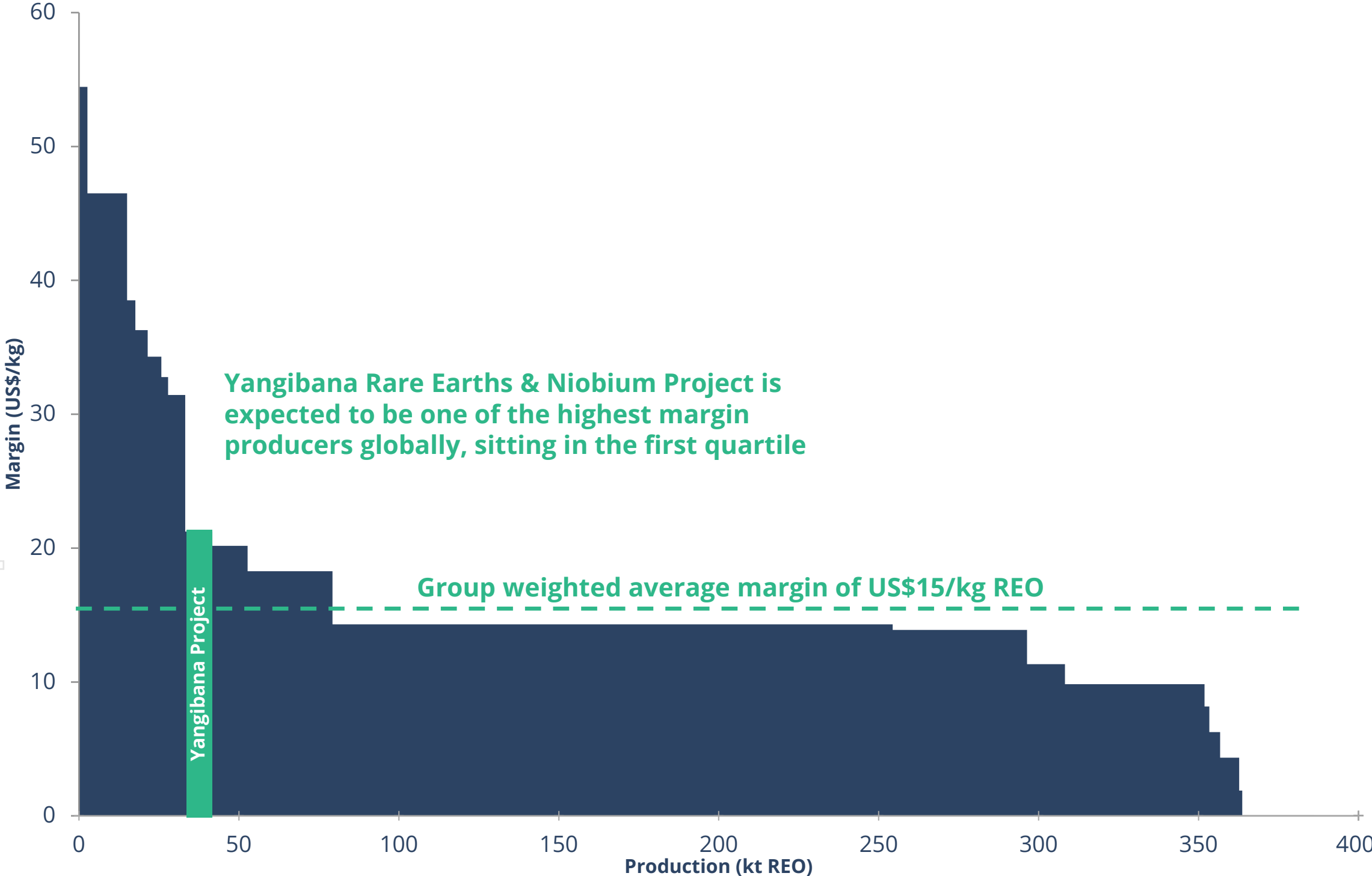


- > Average NdPr:TREO ratio surpassing most global projects
- > Up to 52% NdPr:TREO ratio in certain parts of the orebody

OPERATIONAL MARGIN IN FIRST QUARTILE GLOBALLY

Favourable Rare Earths basket composition provides strong cash margins

Operational margin curve, 2028, real 2024 US\$/kg¹



- > Due to its 37% NdPr:TREO LOM driving the high basket price, Yangibana is situated in the 1st quartile of the global cash margin curve
- > Nd, Pr, Dy and Tb accounts for 94% of its rare earth basket price
- > Leveraging its favourable basket composition with high NdPr, EBITDA margin is approx. 40%.

¹ Rare Earth Margin Curve (2028) as produced by CRU (2024)

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YANGIBANA PROJECT OVERVIEW



YANGIBANA PROJECT SNAPSHOT

Fully permitted and high-margin project with multi-generational opportunities for the Gascoyne region

17-year

Life-of-mine

20.9mt¹

Ore Reserves

37%

Average NdPr:TREO ratio over life of mine, driving higher realized rare earth oxide basket price

High margins

First quartile on global operational margin curve, as verified by CRU Group

~1.1mtpa

Material to the crusher, followed by a grinding and flotation circuit

37,000tpa

Rare earth concentrate at 27% TREO, containing ~3,400tpa of NdPr oxide

Employment

Construction Jobs >470
Operations Jobs >270

Economic Benefits

>\$1bn in Commonwealth tax income
>\$240m in WA state royalties
>\$65m in Native Title royalties



YANGIBANA PROJECT PROGRESS

Early infrastructure completed and long lead time items available

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Kurrbili Village - 294 rooms fully commissioned with medical centre, sports court, shop, dry and wet mess.



Yangibana Airstrip - 2km in length, suitable for planes up to 70 seat capacity and with airport buildings are in place ensuring fast changeovers for employees.



Site Access Roads - 20km site access road to connect the Yangibana Project's mine site with the shire road network to the beneficiation plant, village, mine and construction work.



SipHon Borefield - Fully permitted consisting of 6 bores, fully equipped with holding tanks and high flow pumps and pipeline to the process plant.



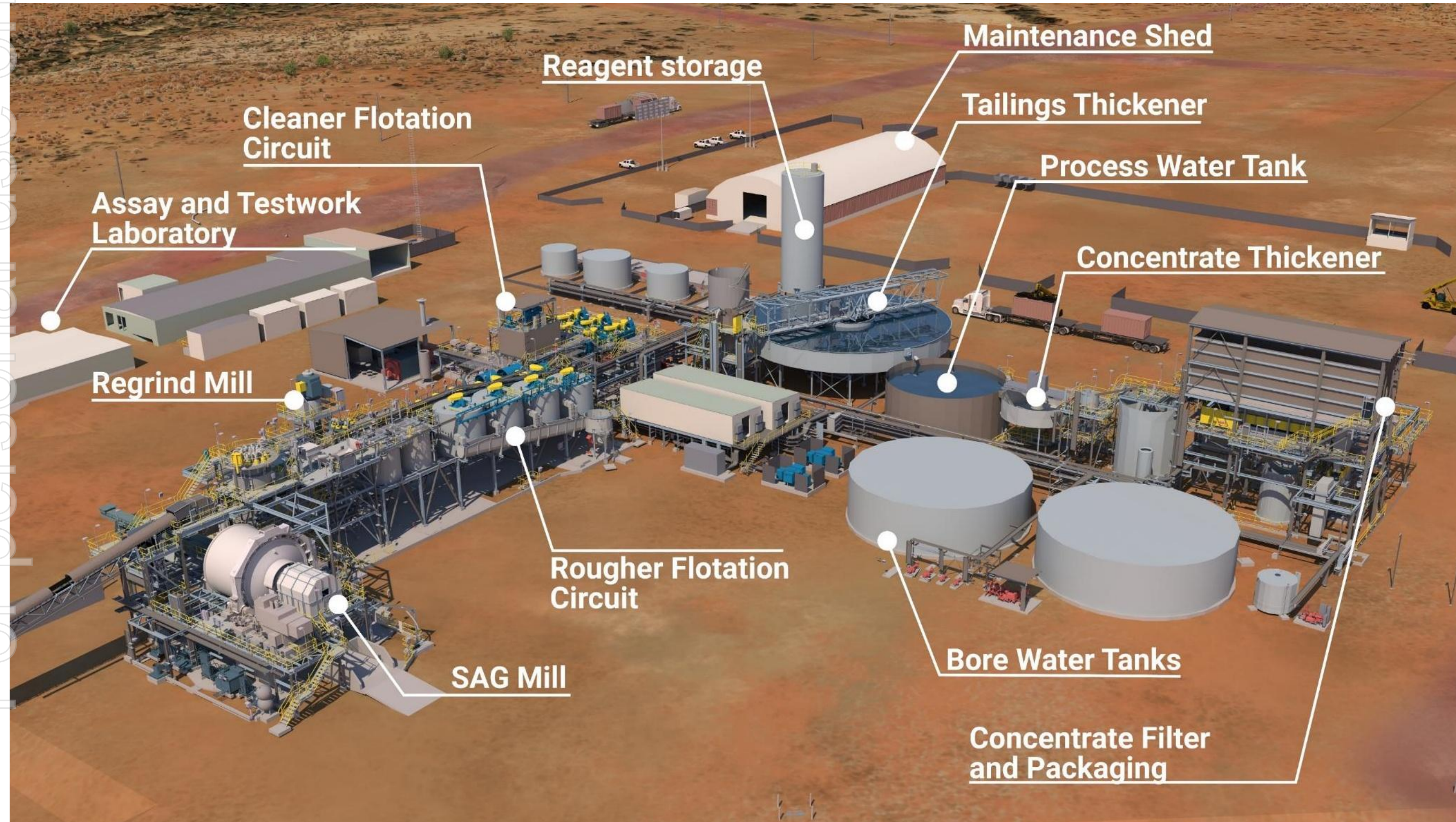
Equipment - Long Lead Equipment in WA and in storage ready for installation.



Flotation Cells & Structural Steel ready for installation.

BENEFICIATION PLANT CONSTRUCTION

EPC contract with leading engineering and construction firm GR Engineering Services



Proposed Beneficiation Plant layout

\$201m contract¹
Fixed price lump sum contract

Key benefits
Lowers project delivery risks, lower cost, greater certainty on timeframe, process and product quality guarantees

Performance guarantees
Commissioning and operational support to ensure facility achieves quality and throughput guarantees

RARE EARTH BENEFICIATION FLOW SHEET

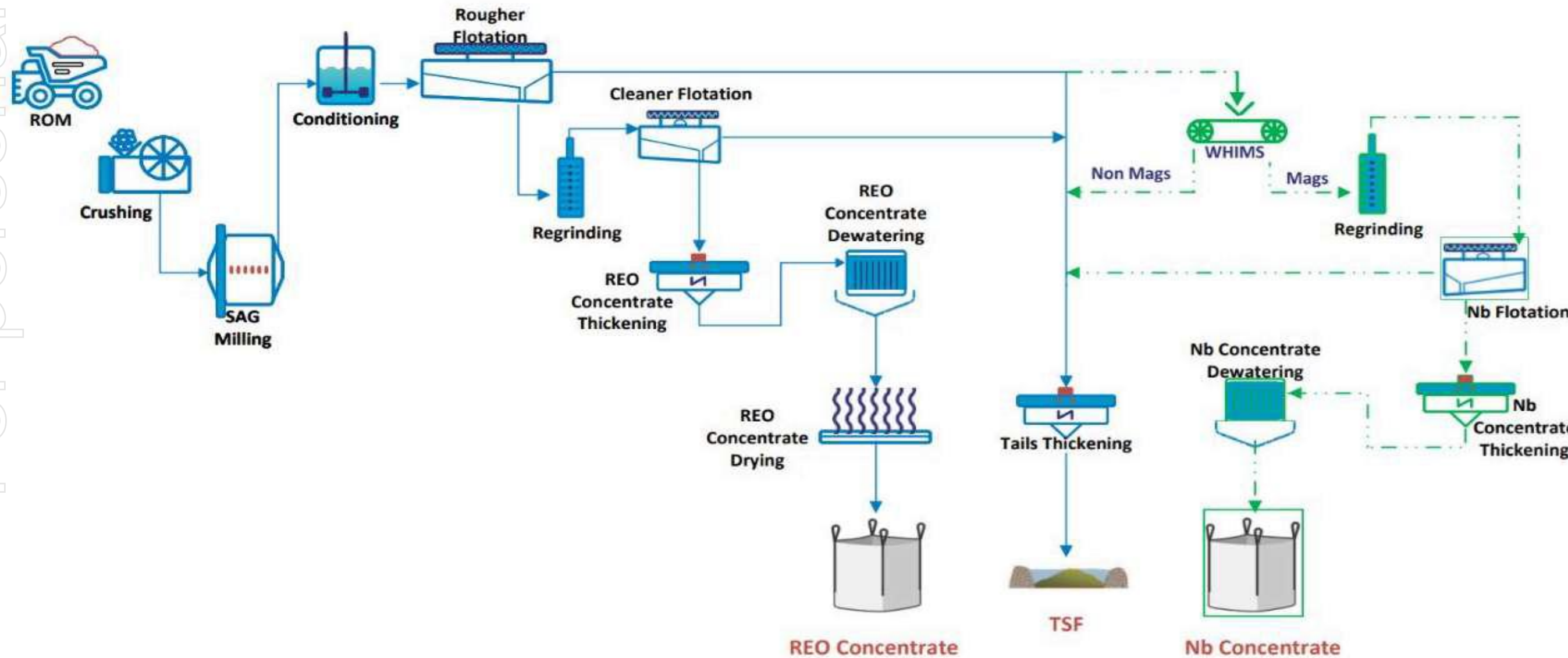
Conventional flotation process which has been extensively tested and de-risked

Feed grade of ~1% TREO

Concentrate grade of ~27% TREO



Planned Niobium circuit



- > **>100 bench scale tests**
Completed at four commercial labs in Perth to develop robust beneficiation flowsheet (2016 – 2022)
- > **>80 variability samples**
Covering expected range of grade and mineralogy tested through standard flowsheet
- > **Two pilot plant tests**
Successfully validated simple and effective flowsheet tested successfully for cumulative two weeks
- > **Successful bulk samples**
For use in downstream engineering equipment design test work
- > **Scale up from 150kg/h to 124t/h**
Translation of process development batch and pilot programs into engineering design.

CAPITAL COSTS

\$156m capital investment¹ provides strong base to ramp up construction. \$291m remaining capital cost.

> \$156m Capital Cost incurred¹

Represents 33% of total capital cost (including contingency)

> Non-Processing Infrastructure

\$126m invested to date¹ in early site works

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

> Critical path equipment

\$30m invested to date¹ in long lead items

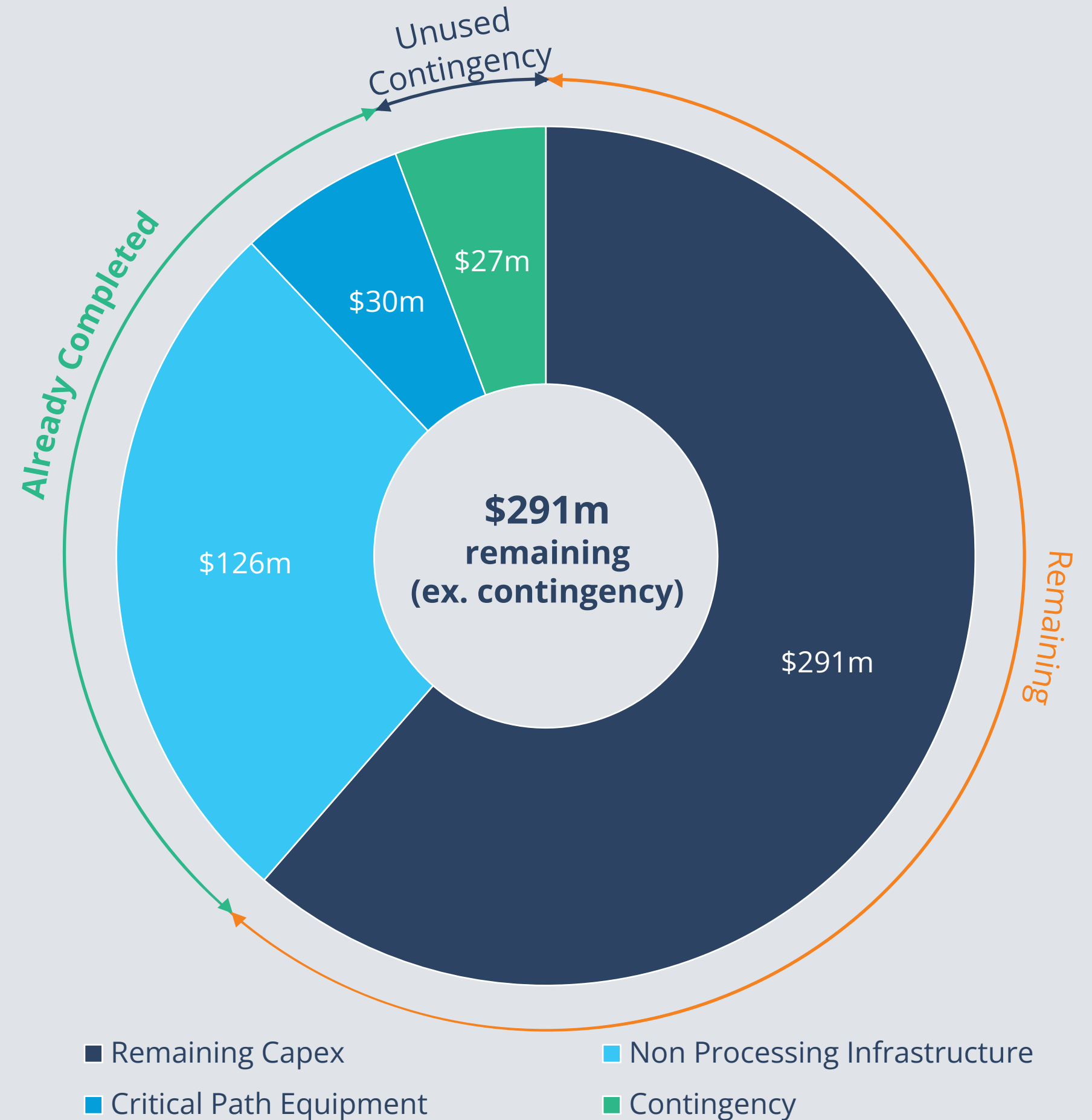
- Delivered – SAG Mill; Regrind Mill; Flotation Cells; Thickener; Belt feeder; Mill Liner Handler; number of pumps; MCC & VSD
- Fabrication is complete for all long lead items

> EPC contract²

\$201m contract awarded to leading WA engineering and construction company GR Engineering Services

> Hydromet Equipment (Stage 2)³

Hastings has spent an additional \$67m on Stage 2 (Hydrometallurgical Plant) equipment and project costs.



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NIOBIUM – ADDITIONAL BY-PRODUCT CREDIT REVENUE STREAM

NIOBIUM MARKET

Niobium is a critical and strategic mineral

> ~90% of the world's niobium produced by Brazil¹

Listed as a critical mineral by the US, Australia², India, Japan, China and the EU.
Ranked number 2 out of 50 on the US Critical Minerals List¹

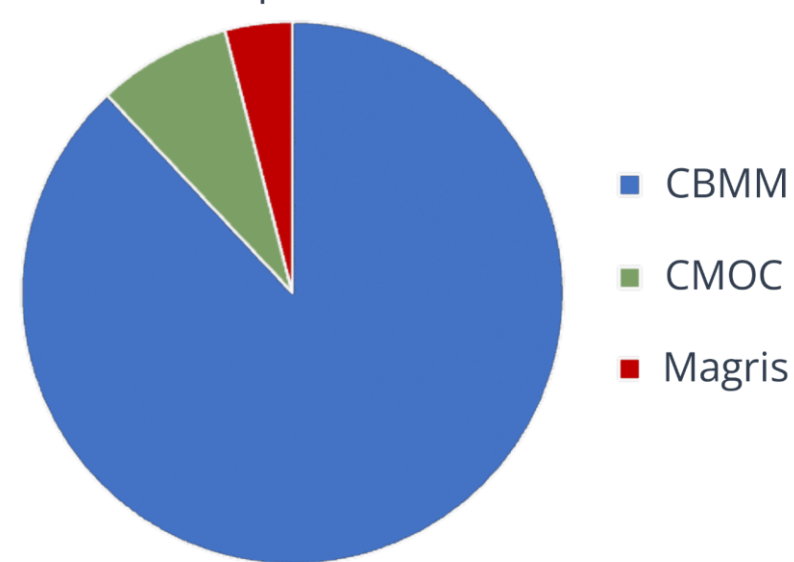
> Majority of niobium used in steel

Approximately 90% of all niobium is consumed in steelmaking. Strength of the steel can be increased by more than 30% by adding 0.03-0.05% niobium

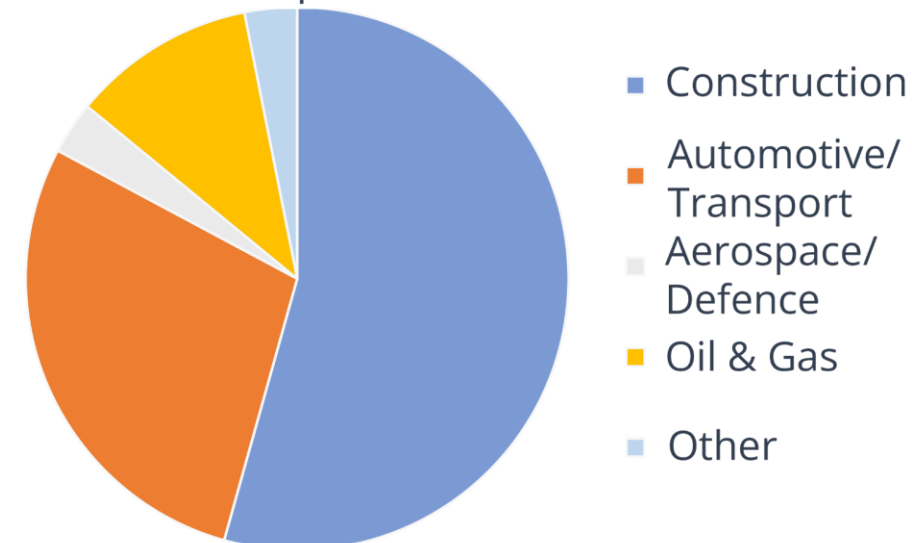
> High-tech uses emerging (Lithium-ion batteries)

Key growth area is niobium's potential use in the next generation of Li-Ion Batteries (Faster Charging) many other potential high-tech applications including superconducting magnets used in medical imaging devices, magnetic levitation trains and nuclear reactors.

Global Niobium Supply³
~75kt per annum



Global Niobium Sales by Sector³
~US\$3.3Bn per annum



Niobium Demand Drivers³



Stronger and lighter steel for buildings, bridges & mega-infrastructure projects

0.025% Niobium in the steel of the Viaduct de Millau bridge reduced the overall weight by 60%⁴



Growing demand for lighter weight and more fuel efficient cars, trucks and buses

300g Nb reduces weight of mid-sized car by 200kg and increases fuel efficiency by 5%⁴



Next Gen Niobium-Lithium-Ion Batteries

Significant potential demand CBMM expects nearly 35ktpa Nb oxide sales by 2030⁵ (270t in 2022)

¹ Critical Mineral Resources National Policy and Critical Minerals List (8 April 2024): <https://sgp.fas.org/crs/misc/R47982.pdf>
² Australia's Critical Minerals List <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>
³ NioCorp Presentation Q2 2024: https://gx0d43.a2cdn1.secureserver.net/wp-content/uploads/Detailed_NioCorp_Presentation_Q2-2024.pdf
⁴ CBMM https://niobium.tech/-/media/niobiumtech/documentos/resource-center/nt_bridge-steels-niobium-jan-2020.pdf
⁵ <https://www.fastmarkets.com/insights/brazils-cbmm-niobium-batteries-2030/>

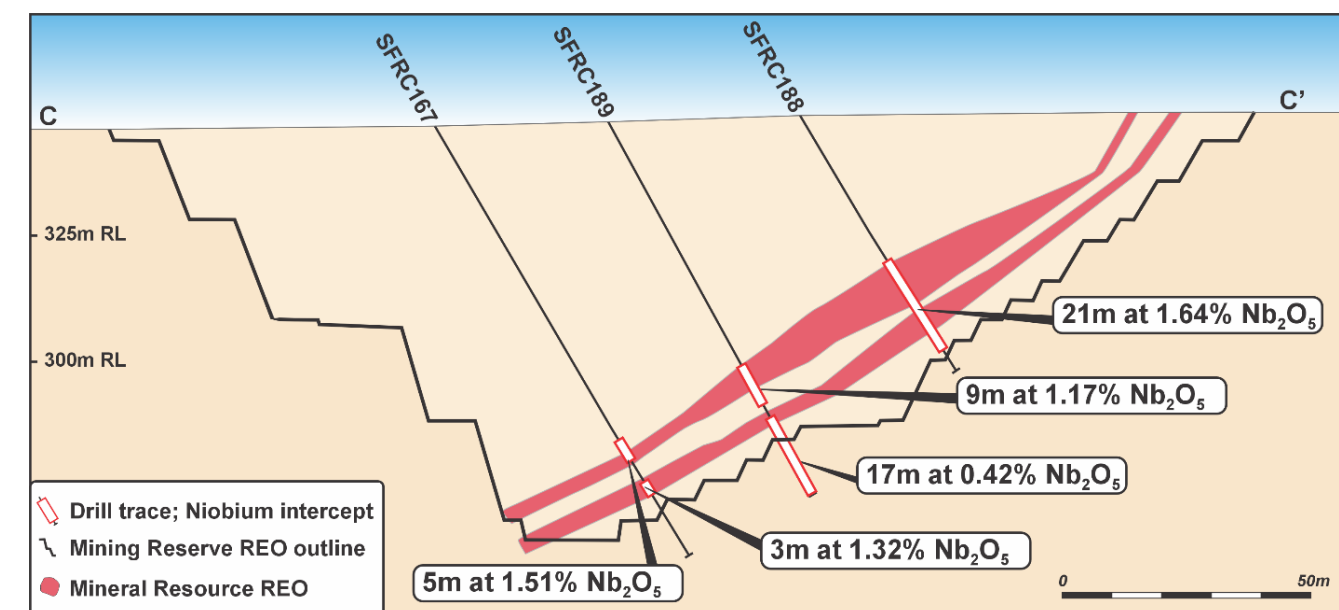
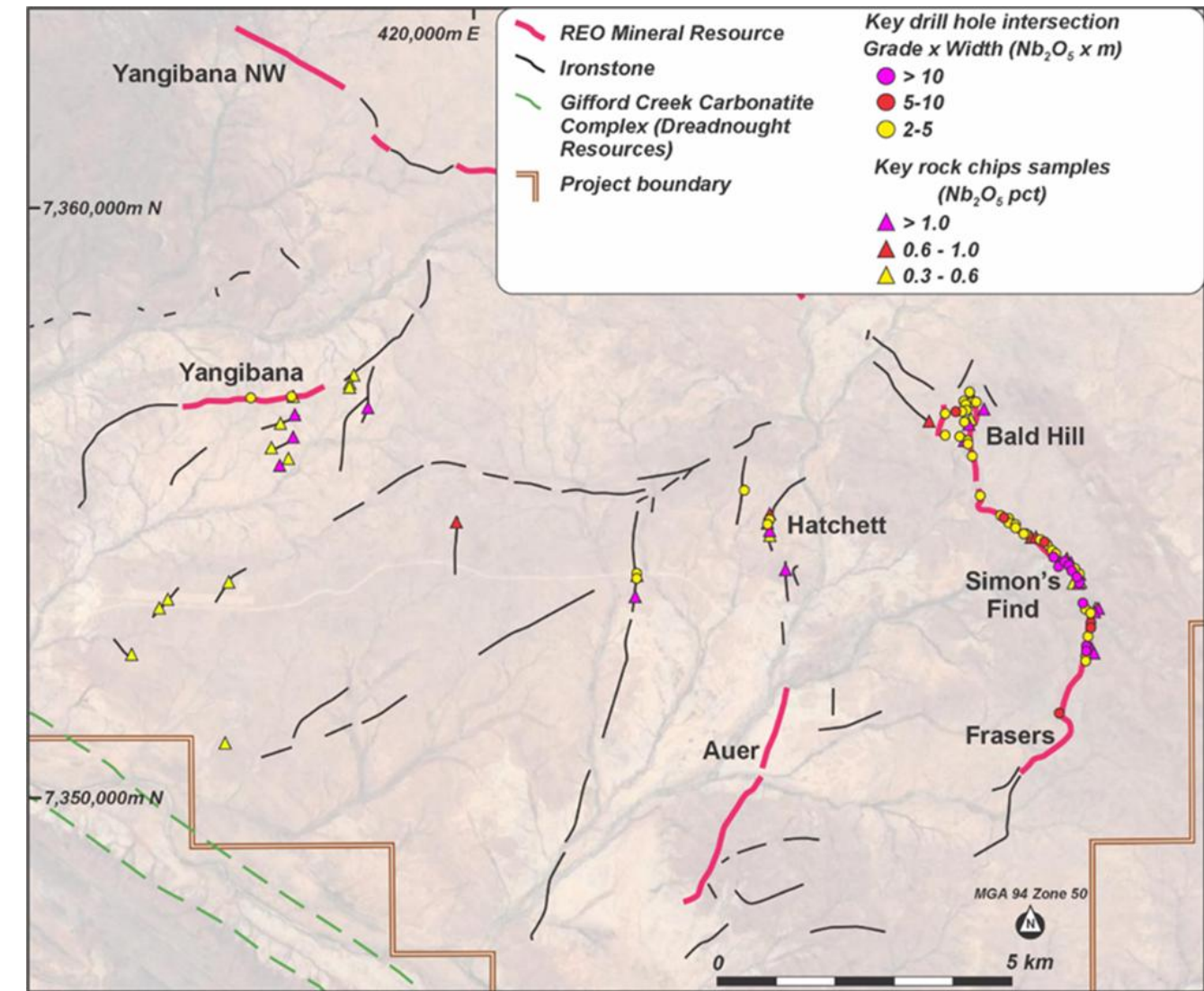
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MAIDEN NIOBIUM RESOURCE AT YANGIBANA¹

Measured and indicated category released in September 2024

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- Maiden Niobium Pentoxide Measured and Indicated Mineral Resource now **6.7Mt at 2,305ppm for 15,501t Nb₂O₅**
- Niobium (Nb₂O₅) concentrations occur in the form of mineral ferro-columbite at the Yangibana Project over a 4-kilometre strike at the existing Simon's Find and Bald Hill deposits
- Further drilling is planned to recover a bulk sample for metallurgical testing and a flowsheet finalised which will allow the estimation of an Ore Reserve estimate (from the current Mineral Resource)
- Hafnium-rich zircon has been found at Bald Hill at a ratio of 13:1 which is significantly better than the global benchmark of 50:1
- An updated Mineral Resource estimate is expected in Q1 2025 to include the potential of associated Critical Minerals zircon and hafnium after the conclusion of metallurgical test work
- Hafnium is a critical mineral used in aerospace, defence and energy technologies with additional potential for another valuable revenue stream.



RESOURCE AND RESERVE UPSIDE

Significant exploration targets providing growth optionality (Rare Earths and Niobium)

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- > Exploration focus**
Priority areas identified to expand mine life beyond initial 17-years and provide significant additional upside to build long-term value for shareholders
- > 66km strike length**
Significant exploration upside with only one-third of strike length (24km) defined as a resource
- > Exploration target**
40 – 60 million tonnes, confined to ironstone hosted mineralisation

-  Existing 29.93mt Mineral Resource has been defined over 24km of strike length
-  Additional exploration potential strike length of 42km identified

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**ECONOMICS,
FINANCE & ESG**



GREEN FINANCE AND ESG





Yangibana Project will produce critical minerals to power the energy transition

Second Party Opinion

- Hastings Green Bond Financing Framework and Carbon Reduction Transition Plan reviewed by DNV
- Project financing will be aligned with the International Capital Market Association's ("ICMA") Green Bond Principles ("GBP") and Green Loan Principles, published by the Loan Market Association
- Carbon Reduction Transition Plan is aligned with the Climate Transition Finance Handbook
- Multiple non-binding financing proposals received from global mining funds and debt capital market investors to fund the Yangibana Project debt size in the order of the target gearing ratio of 60%².



ICMA GBP Eligibility Criteria

 Clean transportation	 Energy efficiency	 Renewable energy	 Sustainable water and wastewater management
Rare earth permanent magnets power over 90% of Electric Vehicle ("EV") motors	Rare earth permanent magnets in EV motors improve energy efficiency compared to induction motors	Rare earths are key components of direct-drive wind turbines; investment in solar photovoltaic ("PV") for Yangibana Project's operations	Minimising water consumption and promoting recovered and recycled water to create a more sustainable operation
Yangibana Project potential to supply <h3>55 million EVs</h3> Reducing carbon emissions by approximately 1.2 billion tonnes CO ₂ e, compared to internal combustion engines		Yangibana Project potential to supply <h3>170GW</h3> Installed direct wind turbine capacity Up to 82% of water requirements at Yangibana met by recovered process water – equivalent of 1,200 Olympic-sized swimming pools per annum	

ESG Credentials¹

Agency	Rating
	Ranked 4th out of 187 companies in the metals and mining sub-industry category
	Formal supporter of the Task Force on Climate-Related Financial Disclosures
	Positively assessed against the IFC performance standards (World Bank)
	Rated in the top 10 th percentile of companies assessed
	Participant of the Ten Principles of the UN Global Compact
	Positively assessed against the Equator Principles IV (World Bank)

PROJECT ECONOMICS

Robust Financial Metrics

\$865m

Post-tax NPV₁₁ (ungeared)

31.28%

Post-tax IRR (ungeared)

3.4 years

Payback period

\$9,639m

Net revenue (Life-of-Mine)

\$3,345m

Free cash flow (Life-of-Mine)

\$258m

Average EBITDA per annum

Key Material Assumptions / Updates

The Base Case Financial Model ("BCFM") assumptions adopted in the Staged Development Study released on 31 May 2023 continues to apply and have not materially changed, save for the following key updates:

- **Offtake and payabilities:** Shift from domestic profit-sharing model to rare earth concentrate sale and third-party processing (hydrometallurgical and oxide separation) to achieve a full rare earth oxide basket price, on terms expected in the term sheet with Baotou Sky Rock. Adjustments to yields and costs may be required following pre-production pilot test work, as contemplated in the Term Sheet. Negotiations are ongoing with other potential customers to conclude similar arrangements.
- Spent capital cost: \$156m of capital cost estimate incurred as of 30 September 2024.







- **Commodity price:** Average 10-year blended neodymium and praseodymium ("NdPr") oxide price (Wood Mackenzie, CRU, Adamas Intelligence) of US\$121/kg real, 2024\$ (reduction from US\$129/kg adopted in the Staged Development Study).
- **Stage 1 standalone:** The impact of Stage 2 for the Yangibana Project (i.e. the potential hydrometallurgical plant) is excluded from the economic analysis.
- **Mining:** Mine schedule optimisation for the first five years of mining targets lower strip ratio zones of the Yangibana Project's ore bodies, while maintaining the grade to the beneficiation plant. The total ore processed remains at 20.9Mt, the mine life remains at 17 years, and annual average production of rare earth concentrate remains at 37,000tpa as per the ASX Announcement 6 February 2023 "Yangibana Ore Reserves increase by 25%"

- **Macroeconomics:** FX Forward (Bloomberg), 10-year average AUD:USD 0.65.
- **Cost assumptions:** Incorporation of MREC and oxide separation fees based on the fees provided in the Term Sheet, updated power tariffs (40% renewable) from Independent Power Producer, and other revisions for escalation.

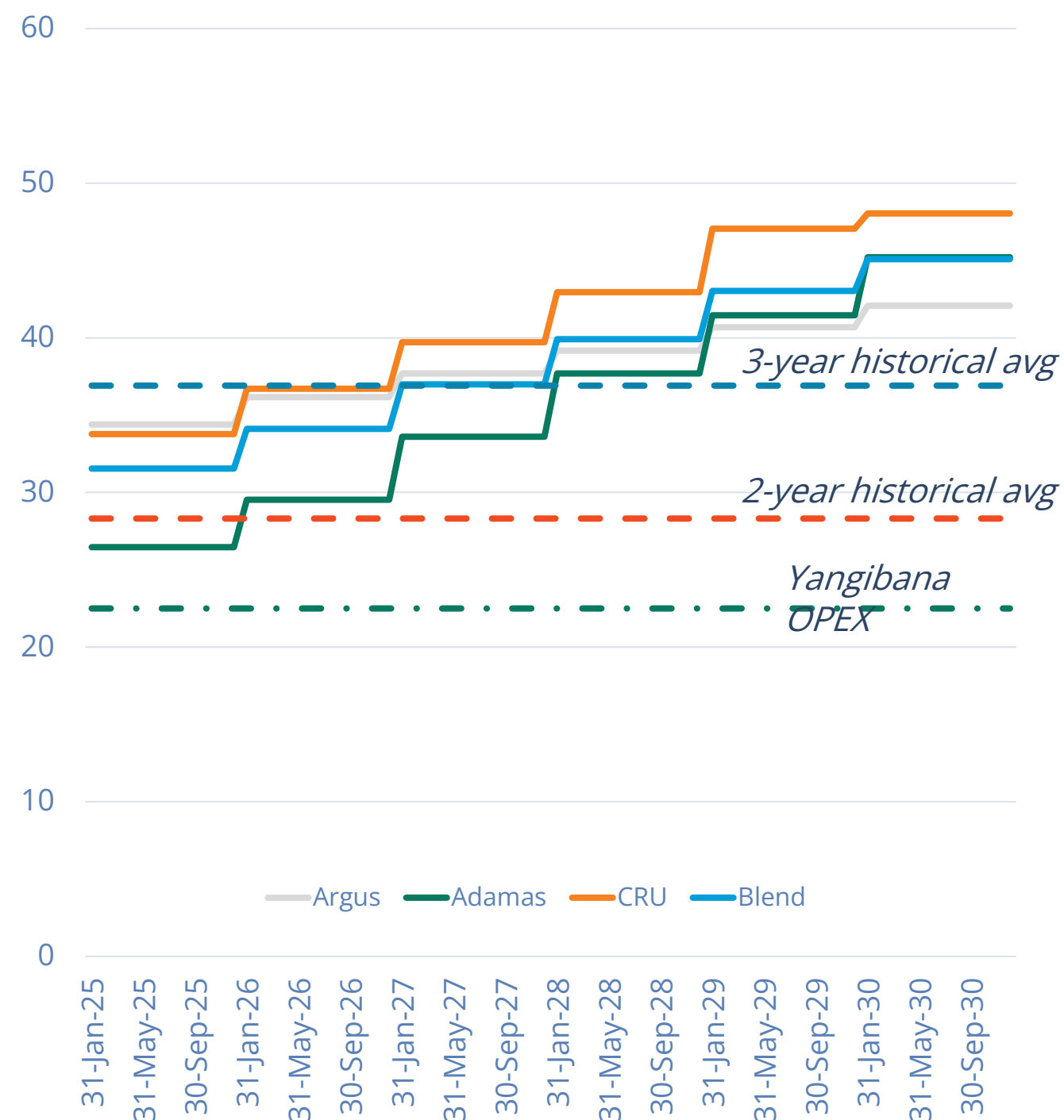
YANGIBANA PROJECT'S BASKET PRICE FORECAST

Based on market consultants and the expected rare earth element composition for the Yangibana Project

Average basket price first production to 2030

Consultant / source	Market Consultant	US\$/kg TREO ¹
CRU (Base Case)		42.9
Adamas Intelligence (Base Case)		37.5
Argus (Base Case)		39.2
Blend (Base Case)	  	39.8
2-year historical average ²	Actual	28.3
3-year historical average ²	Actual	36.9
OpEx (5-year average)		22.6

Expected gross basket price (US\$/kg TREO) (real 2024\$)



Commentary

- Up to 52% NdPr composition in certain parts of the orebody
- Basket price recognised from Yangibana first concentrate sales in mid 2026
- High value NdPr:TREO composition leads to higher realised oxide basket price
- The Yangibana Project will be one of the highest margin producers globally once in production (first quartile on Global Margin Curve - assessed by CRU)

STRATEGIC HIGHLIGHTS

Summary

- World-class rare earth deposit with high proportion of neodymium and praseodymium (average of 37% over mine life) in the rare earth basket¹
- Ideally placed to produce minerals critical for the global energy transition and meet expected supply deficit
- Initial 17-year Life-of-Mine
- Shovel ready and fully permitted with \$156m (33% of total Capex) invested to date²
- Significant exploration upside including heavy rare earths
- Cash of \$9.9m (as at 30 September 2024) with an additional \$5m from Project Loan Notes and \$7m pending from JL Mag investment
- Significant upside as a future niobium producer with potential material by-product credit in addition to rare earths³.



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APPENDIX



YANGIBANA PROJECT – PEER COMPARISON

PEER COMPRISON – NDPR:TREO RATIO

Mine	Majority / Full Ownership	Ticker	Stage of Development	Capex (A\$m)	Ore Reserves (Proved) Mt	Ore Reserves (Proved) Grade – NdPr / TREO	Ore Reserves (Probable) Mt	Ore Reserves (Probable) Grade NdPr/TREO	Ore Reserves (Total) Mt	Ore Reserves (Total) Grade NdPr/TREO	NdPr:TREO ratio ¹ (Total Ore Reserves)	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	Pre-production	474	4.89	0.37 / 0.95%	16.03	0.32 / 0.88%	20.93	0.33 / 0.90%	37%	6 February 2023: ASX Announcement: “Yangibana Ore Reserves Increase by 25%”
Nolans	Arafura Rare Earths Ltd	ARU:ASX	Pre-production	1,886 (US\$1,226m)	5	0.79 ¹ / 3.00%	24.6	0.74 ¹ / 2.80%	29.50	0.77 ¹ / 2.90%	26%	11 November 2022: ASX Announcement: "Nolans Project Update" 23 July 2024: ASX Announcement: "Arafura achieves major debt funding milestone"
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	Production	N/A	21.2	1.72 / 7.40%	10.8	1.06 / 4.50%	32.0	1.50 / 6.42%	23%	5 August 2024: ASX Announcement: “Mineral Resources and Ore Reserve Update”
Bayan Obo ²	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	Production	N/A	-	-	-	-	48	1.26 ¹ / 6%	21%	September 2021: Dating of monazite-apatite-allanite-epidote corona from the Bayan Obo Group in the northern margin of the North China Craton: implications for the time of regional Au and REE mineralization 4-7 September 2014: 1 st European Rare Earth Conference, “China’s Rare Earth Ore Deposits and Beneficiation Techniques” refer table 2
Ngualla	Peak Rare Earths Limited	PEK:ASX	FEED Completed	441	17.0	1.02 ¹ / 4.78%	1.5	1.08 ¹ / 5.10%	18.5	1.07 / 4.80%	21%	24 October 2022: ASX Announcement: “Ngualla Rare Earths Project Completion of Bankable Feasibility Study Update” 30 November 2023: ASX Announcement: “Completion of FEED Study”
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	Feasibility	479 (US\$311m)	8.16	0.26 / 1.28%	9.99	0.21 / 1.07%	18.15	0.24 / 1.16%	20%	19 August 2022: SEDAR Announcement: “Technical report (NI-43-101) Mkango”
Kangankunde	Lindian Resources Limited	LIN:ASX	Feasibility	A\$60m (US\$40m)	-	-	23.7	0.57 ¹ / 2.9%	23.7	0.57 ¹ / 2.9%	20%	1 July 2024: ASX Announcement: “Kangankunde Project Stage 1 Outstanding Feasibility Study Results”
Mountain Pass	MP Materials Corp	MP:NYSE	Production	N/A	0.58 ³	0.67 ¹ / 4.28%	25.23 ³	0.98 ¹ / 6.25%	25.81 ³	0.97 ¹ / 6.20%	16%	28 February 2024: SEC Filing: Form 10-K – Annual Report

Notes:

¹ Calculated from available information i.e. NdPr/TREO ratio when provided converted to NdPr % (grade)

² Bayan Obo is a Chinese Ore Reserve estimate and doesn't have Proved and Probable estimates. The Ore Reserve estimate (Total) was obtained from a geological research paper.

³ Mountain Pass has been converted from US short-tons to metric tonnes.

Capital Costs in US Dollars converted at 0.65 AUD/USD exchange rate

YANGIBANA PROJECT – RESOURCES AND RESERVES

MINERAL RESOURCES AND ORE RESERVES¹

TOTAL JORC (2012) MINERAL RESOURCES (30 OCTOBER 2022)

Category	mt	%TREO	%NdPr	TREO tonnes
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	24.49	0.90	0.33	219,657
Inferred	5.45	1.05	0.31	57,298
TOTAL	29.93	0.93	0.32	276,955

INDIVIDUAL DEPOSITS (at Yangibana)

Bald Hill

Category	mt	%TREO	%NdPr	TREO tonnes
Measured	3.55	0.82	0.34	29,136
Indicated	5.23	0.75	0.30	39,290
Sub-total	8.79	0.78	0.31	68,425
Inferred	1.17	0.67	0.27	7,787
TOTAL	9.96	0.77	0.31	76,212

Simon's Find

Category	mt	%TREO	%NdPr	TREO tonnes
Measured	-	-	-	-
Indicated	3.14	0.52	0.27	16,206
Sub-total	3.14	0.52	0.27	16,206
Inferred	0.05	0.06	0.31	295
TOTAL	3.19	0.52	0.27	16,501

Fraser's

Category	mt	%TREO	%NdPr	TREO tonnes
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

Auer

Category	mt	%TREO	%NdPr	TREO tonnes
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

Yangibana

Category	mt	%TREO	%NdPr	TREO tonnes
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

Yangibana North

Category	mt	%TREO	%NdPr	TREO tonnes
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

TOTAL JORC (2012) ORE RESERVES BY CATEGORY AND DEPOSIT (6 FEBRUARY 2023)

Category	mt	%TREO	%NdPr	NdPr: TREO
Proved	4.89	0.95	0.37	39
Probable	16.03	0.88	0.32	36
TOTAL	20.93	0.90	0.33	37

Deposit	mt	%TREO	%NdPr	NdPr: TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simon's Find	2.69	0.53	0.28	53
Auer	2.83	0.96	0.34	35
Yangibana	1.31	0.79	0.37	47
Yangibana North	4.21	1.29	0.34	26
TOTAL	20.93	0.90	0.33	37

NIObIUM RESOURCES (at Yangibana)

Category	mt	Nb ₂ O ₅ ppm	Nb ₂ O ₅ tonnes
Measured	2.37	1,035	2,251
Indicated	4.36	2,995	13,050
Sub-total	6.73	2,305	15,501
Inferred	0.01	1,435	20
TOTAL	6.74	2,305	15,521

¹ Refer ASX Announcement 6 February 2023 "Yangibana Ore Reserves Increase by 25%"; numbers may not add due to rounding; for reference that the Ore Reserves stated is included as part of the Mineral Resources. Other prospects of 1.82Mt not included in the individual prospects section.

² Refer ASX Announcement 4 September 2024 "Maiden Niobium Measured and Indicated Mineral Resource at the Yangibana Rare Earth and Niobium Project"

Disclaimer: There is no certainty that further exploration work will result in the determination of Mineral Resources (or Ore Reserves)

BOARD OF DIRECTORS

Highly experienced and credentialed Board



Charles Lew
Executive Chairman
(Chair, ESG Committee)

- Took over Hastings in December 2013 and working with two veteran geologists, discovered Yangiban's unique high grade NdPr ore body in May 2014. Led Hastings right through from exploration to being shovel ready
- 30+ years investment banking experience. 1996-2000: MD of ABN Amro Investment Bank Singapore
- 2004 to 2016 - Independent Non-Executive Director of RHB Banking Group
- He holds a BA (Hons) in Finance from University of East London and MSc in Management Science from Imperial College, University of London.



Guy Robertson
Executive Director /
Joint Company Secretary
(Chair, Remuneration Committee)

- Served on the Board of Hastings since October 2012
- 30+ years CFO experience
- CFO for various ASX listed junior mining companies
- Senior finance executive in Jardine Matheson Group in Hong Kong and Australia including Jardine Lloyd Thompson, Colliers Jardine, and Franklins Limited
- He holds a Bachelor of Commerce (Hons) in Chartered Accountancy.



Jean Claude Steinmetz
Non-Executive Director
(Chair, Project Review Committee)

- Joined the Board in July 2016
- Chief Operating Officer for Lynas Corporation 2013 - 2015
- 25+ years in the chemical industry with Rhodia and General Electric
- Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association
- He holds a Bachelor of Science in Chemical Engineering and a Masters of Science in Industrial Management.



Neil Hackett
Non-Executive Director /
Joint Company Secretary
(Chair, Audit Committee)

- Joined the Board in November 2018
- 15+ years ASX Director, Company Secretary with mining and industrial experience
- Corporate Finance and Regulatory Experience with ASIC 1990-1999
- Independent Corporate Governance Advisor and AICD Facilitator
- 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.



Mal Randall
Non-Executive Director

- Joined the Board in February 2019
- 45+ years extensive experience in corporate, management and marketing in the resources sector, including 25+ years with the Rio Tinto group of companies
- He holds a Diploma of Applied Chemistry and is a Fellow of the Australian Institute of Company Directors.

EXPERIENCED SENIOR MANAGEMENT

Strong leadership team



Charles Lew
Executive Chairman

- Took over Hastings in December 2013 and working with two veteran geologists, discovered Yangiban'a's unique high grade NdPr ore body in May 2014. Led Hastings right through from exploration to being shovel ready
- 30+ years investment banking experience. 1996-2000: MD of ABN Amro Investment Bank Singapore
- 2004 to 2016 - Independent Non-Executive Director of RHB Banking Group
- He holds a BA (Hons) in Finance from University of East London and MSc in Management Science from Imperial College, University of London.



Tim Gilbert
Chief Operating Officer

- Mining engineer with over 30 years of experience in a range of senior roles in the resources sector across multiple commodities in different jurisdictions, including battery and base metals, diamonds and gold
- Expertise extends across a range of strategic, operational and technical roles for global mining companies including Rio Tinto, Gold Fields and Newmont, Covalent Lithium, as well as leading mining contractor Thiess
- B Eng (Hons) in Mining Engineering & ACSM.



Teck Lim
Chief Financial Officer

- Chartered accountant with 20+ years accounting and finance experience, specialising in the mining and metals sector.
- Former CFO at a nickel/cobalt company and held various roles with KPMG, ING Bank, HSBC Bank and Deloitte.
- Corporate Finance and Project Finance experience with juniors through to mega project financings in Australia, Africa and Asia.
- MBA from the University of Western Australia (UWA) and graduate of the Australian Institute of Company Directors (GAICD).



Vince Catania
GM - Corporate

- A Member of the WA Parliament for 18 years during which he held senior roles in Government
- Before retiring from politics, Mr Catania held the vast seat of NW Central, which covers the Gascoyne in which Hastings Yangibana Rare Earth Elements Project is situated
- Exceptional State and Federal government knowledge, well established media contacts, a detailed knowledge of government agency processes and a good understanding of the community and stakeholder needs of the area.



Peter Phan
Project Director

- Strong track record with over 30 years of mining industry experience across a wide range of commodities (iron ore, gold, nickel and lithium).
- Diverse range of roles including project development, strategic planning, studies, operational readiness, mine operations, mine technical services, management and commercial.
- Held senior roles at Rio Tinto Iron Ore, Roy Hill Holdings, and Mineral Resources amongst others.
- Bachelor of Engineering (Civil) from UWA and a Masters of Science (Mineral Economics) from Curtin.



Dr Louis Schürmann
Chief Geologist

- More than 30 years' experience as an exploration geologist and project manager with specific expertise on alkaline rocks, carbonatites, and ultramafic to mafic layered intrusions
- Extensive global experience includes working for exploration companies in South Africa, Zambia, DRC, East African Rift valley, Australia, and northwest Asia
- Involved in discovery teams for the Platreef PGM Project, and the Copper Belt projects (west Kolwezi, DRC) for Ivanhoe Nickel & Platinum (SA) Ltd and Ivanhoe Mines Ltd respectively
- PhD, Geology / Exploration / Economic Geology / REE mineralisation (FSEG, FAUSIMM).



Brianna Kent
Human Resources Manager

- Over 12 years' experience in the resources sector, with an established reputation in people strategy and culture
- Experience across all phases of the mining cycle, exploration, project development, operational readiness, commissioning, and operations
- Holds an MBA (Leadership) and has completed the Australian Institute of Company Directors, Company Directors Course.

EQUIPMENT PROCURED AND IN STORAGE IN PERTH

Significant Long Lead Time Items available for deployment

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Hydrometallurgical Equipment



Pumps and Equipment



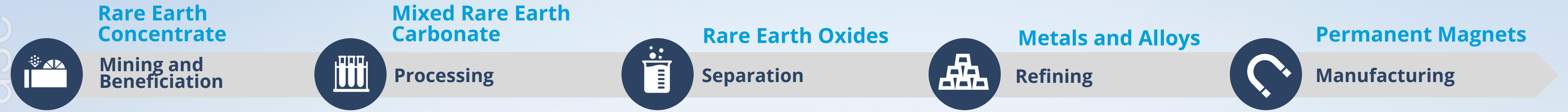
Load Bin, OffGas Scrubber and Uranium Removal Circuit



HASTINGS' STRATEGY

Building on the long-life of the Yangibana Project to unlock value through downstream processing opportunities

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Our Vision and Values

To be a leading Australian producer of rare earth minerals needed to meet the global transition to renewable energy and advanced technologies.

> Passion

We are **loyal** to the project and work passionately to deliver our vision.

> Teamwork

We are **honest** and work as one team to achieve our common goal.

> Tenacity

We pursue new opportunities and solutions with **integrity** and persistence.

> Owner's Mindset

We strive towards **excellence** and take care and responsibility in everything we do.

hastings



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