ASX:HAS



hastings

ADVANCING TOWARDS RARE EARTH PRODUCTION

Delivering an Integrated Mine to Market Strategy

Corporate Presentation November 2026



DISCLAIMER

This presentation has been prepared by Hastings Technology Metals Ltd ("Company" or "Hastings"). This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in the Company. This presentation has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement or offer information statement nor does it constitute investment or financial product advice (nor taxation, accounting or legal advice) and it is not intended to be used as a basis for making an investment decision. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

"This presentation does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation contain summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction."

To the maximum extent permitted by law neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to any person or entity as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities in the United States or any other jurisdiction where it would be illegal. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

FORWARD LOOKING STATEMENTS

This presentation contains reference to certain intentions, expectations, future plans, strategies, targets and prospects of the Company which may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategies and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. The Company is under no obligation, and does not undertake, to update or revise any forward looking statement, whether as a result of new information, future events or otherwise, except as required by law.

"In particular, recipients should be aware that the financial projections set out in this presentation which relate to the Thailand MREC Processing Plant are unaudited internal management estimates prepared by the Company. The projections are based on assumptions that the Company considered reasonable as at the date of this presentation, but which are inherently subject to significant uncertainties and contingencies, many of which are outside the Company's control. The assumptions may prove to be incorrect and the projections may not eventuate.Actual production volumes, revenues, cots and cashflows may differ materially from those projected. The financial projections have not been reviewed or audited by an independent third party and are provided by management for indicative purposes only; they do not constitute a profit forecast or financial product advice. Investors should not place undue reliance on those projections. Please refer to the slide in this presentation headed "Thai Plant Economic and Deal Structure" and to the Company's announcements dated 14 April 2026 ("Hastings Secures Monazite Feedstock for Thai Hydromet Plant" and 22 April 2026 ("Hastings Reveals Thai Hydromet Plant Flowsheet") for further details of such projections (including the assumptions which underpin them). No representation is made that any projection will be achievedThe recipient or any prospective investor must do its own research and form its own judgment in relation to any assumption, forecast or estimate contained in this presentation and not rely on any information in this presentation as being either absolute or the likely outcome. This presentation does not purport to exhaustively list the assumptions or risks which may influence such projections.

COMPLIANCE STATEMENT (LISTING RULE 5.23)

The Mineral Resource Estimate referred to in this announcement was first reported by the Company in its ASX announcement "Drilling along 8km long Bald Hill – Frasers Trend Increases Indicated Mineral Resources by 50%" dated October 2022. The Ore Reserve referred to in this announcement was first reported by the Company is its ASX announcement "Yangibana Ore Reserve Increase by 25%" dated 6 February 2023. The announcements are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 have not been materially modified from the original market announcement.

Refer to Appendix 1 for glossary of defined terms.

CONTENTS

Rare Earth Overview	4
Hastings projects	5
Yangibana Joint Venture Project	6
Thailand Hydromet Processing Plant	9
Timeline	17
Appendix	19





RARE EARTHS: THE METALS BEHIND THE ENERGY TRANSITION

NdPr is the critical input for the world's strongest permanent magnets

What are rare earths?

A group of 17 elements. They are not actually rare, but economic deposits are uncommon and the elements are very difficult to separate from each other.

Supply, Refining and Magnet production are largely concentrated in China.

Sc	Y	La	Ce	**Pr**	**Nd**	Pm	Sm	Eu	Gd	**Tb**	**Dy**	**Ho**	**Er**	**Tm**	**Yb**	**Lu**

Light rare earths — Heavy rare earths

NdPr: the key to permanent magnets.

CAGR growth - estimated at ~9% over the next 10 years (Adamas Intelligence)

Neodymium (Nd) and Praseodymium (Pr) are the primary components in the making of NdFeB magnets, which deliver smaller, lighter and energy-efficient motors. Dysprosium and terbium are added for high-temperature performance magnets.

EVs · Wind turbines · Robotics · HVAC · Electronics · Defence



Mining and Beneficiation

Rare Earth Concentrate



Hydrometallurgy

Mixed Rare Earth Carbonate/Chloride



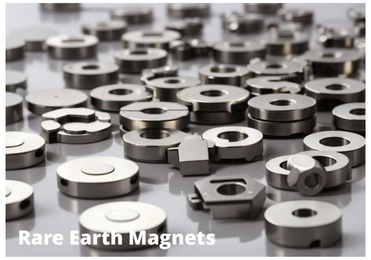
Oxides Separation

Rare Earth Oxides



Refining

Metals and Alloys



Manufacturing

Permanent Magnets

Export controls: China's April 2025 licensing for 7 medium/heavy rare earths still applies; wider October 2025 controls are suspended until 10 Nov 2026.

hastings

Sources: IEA (April 2026); Shanghai Metals Market (30 Sep 2026); China Ministry of Commerce

HASTINGS SNAPSHOT

Diversified rare earths company, with near-term revenue and profits

Thailand Hydromet Plant[1]

- Interim holding of 49% in Thai MREC plant, and application to Thai authorities for up to 100% foreign ownership.
- First MREC targeted **Q2 2027**, for maiden cash flow.
- 10,000tpa of feed / approx. **12,000tpa MREC output.**
- HAS share of pre-tax profit: **US$15.5M in Year 1** (indicative).
- Accepts qualifying monazite concentrate, providing **flexibility across ore sources** as future capacity scales.

Growth & Upside

- Staged ramp: **12,000 tpa** capacity initially, expanding to **36,000 tpa** in future (aspirational target Q4 CY2029)[1].

Yangibana JV Project[2]

- Ownership: Hastings 40%, Wyloo 60%
- Australia's highest-grade NdPr project: **37% avg NdPr:TREO** (≥52%).
- **20.9Mt Ore Reserve**, 19 years Life of Mine.
- **$649M** NPV_8, 34% IRR (pre-tax ungeared).
- **A$160M+** already spent on mine site infrastructure. Completed construction of accommodation village, water bores, internal roads and airstrip.
- Fully permitted, shovel-ready.
- A$70m spent on plant and equipment mostly from Tier 1 equipment suppliers now in storage.
- Prospects of future supply of concentrate to Thailand Hydromet Plant



Refer Appendix for Ore Reserves and Mineral Resources

1. Refer ASX Announcement "Planned increase of Thailand MREC Plant Output Capacity to 12,000 tpa" dated 15 July 2026

2. Refer ASX Announcement "Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production" dated 13 July 2026

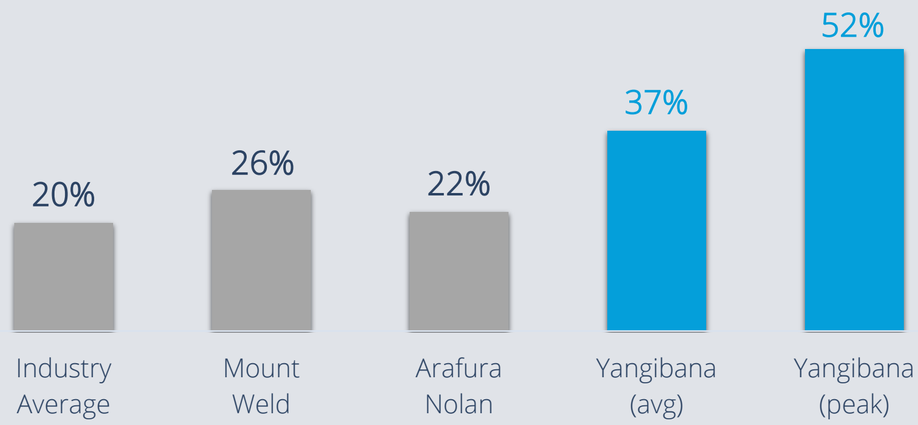
YANGIBANA JOINT VENTURE PROJECT

Resource & Reserve

Category	Tonnes	TREO %	NdPr:TREO
JORC Mineral Resource	29.9 Mt	0.93%	32%
Updated MRE (Feb 2024)	21.0 Mt	1.12%	up to 52%
JORC Ore Reserve	20.9 Mt	0.90%	37% avg LOM

NdPr:TREO Grade Comparison

Around 2x the industry average: more magnet-critical material in the TREO



Updated DFS

PRE-TAX NPV_8
$649M
34% IRR (pre-tax, ungeared)

STAGE 1 CAPITAL COST
$333.4M
NPV_8 / capex ratio of 1.94

MINE LIFE
19 years
fully underpinned by Ore Reserves

LIFE OF MINE EBITDA
$2,037M
$108M average per annum

RARE EARTH CONCENTRATE
37,000tpa
peak output at 27% TREO

NdPr CONTENT
37% of TREO
>90% of forecast revenue

Refer ASX Announcement "Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production" dated 13 July 2026

INFRASTRUCTURE BUILT AND FULLY PERMITTED

A$160M spent on mine infrastructure & long-lead equipment[1]



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.



Rotary Kiln – Perth, Western Australia.



Equipment – Plant and equipment in storage in WA ready for installation.



Floatation Cells & Structural Steel ready for installation.

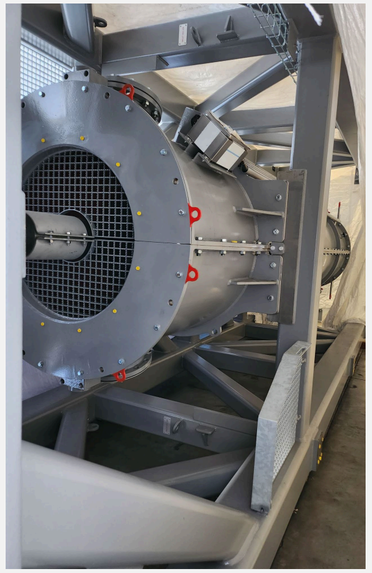
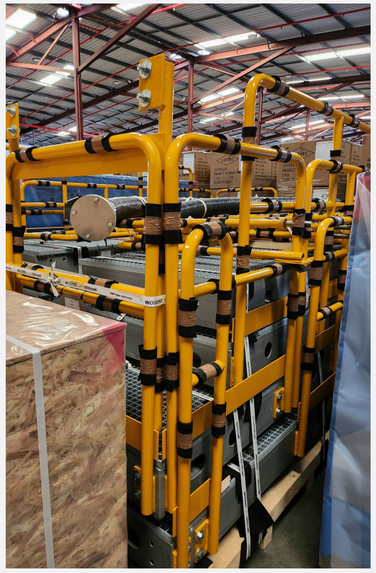
[1] Refer ASX Announcement "Hastings and Wyloo to Form Joint Venture on the Yangibana Rare Earths & Niobium Project" dated 20 February 2025.

LONG LEAD TIME EQUIPMENT PROCURED AND STORED IN WA

Significant long lead-time items ready for deployment

YANGIBANA JOINT VENTURE

Re-Grind Mill

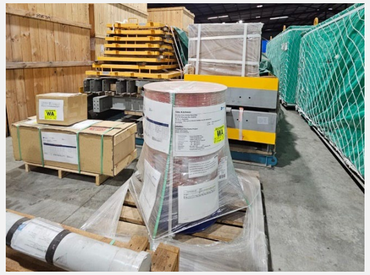


Pumps and Equipment





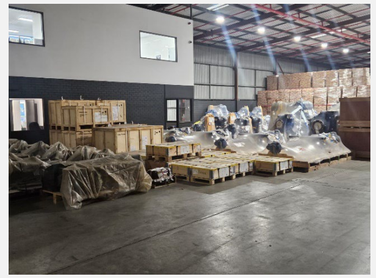




Load Bin, Off-gas Scrubber and Uranium Removal Circuit





hastings





Thailand Hydromet Processing Plant

A CAPITAL-EFFICIENT, NEAR-TERM REVENUE PATHWAY

Corporate Presentation
November 2026

Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026

THAILAND HYDROMET PLANT

Strategically located MREC processing facility



Location

Kabin Buri, Thailand - 175km from Laem Chabang deep-water port.

Facility

Purpose-built Modular hydrometallurgical facility on site area of ~103,000sqm and 2 Factory buildings of ~4,000 sqm each with ample space for capacity expansion.

Plant equipment

Approx 85% of equipment procured with all major equipment on site or arriving on site before end Oct.

Planned Output

10,000tpa of feed / approx. 12,000tpa MREC output, a doubling of planned output from the original 6,000tpa.

Permitting

Revised contracting arrangements and license amendments required to accommodate the expanded capacity underway.

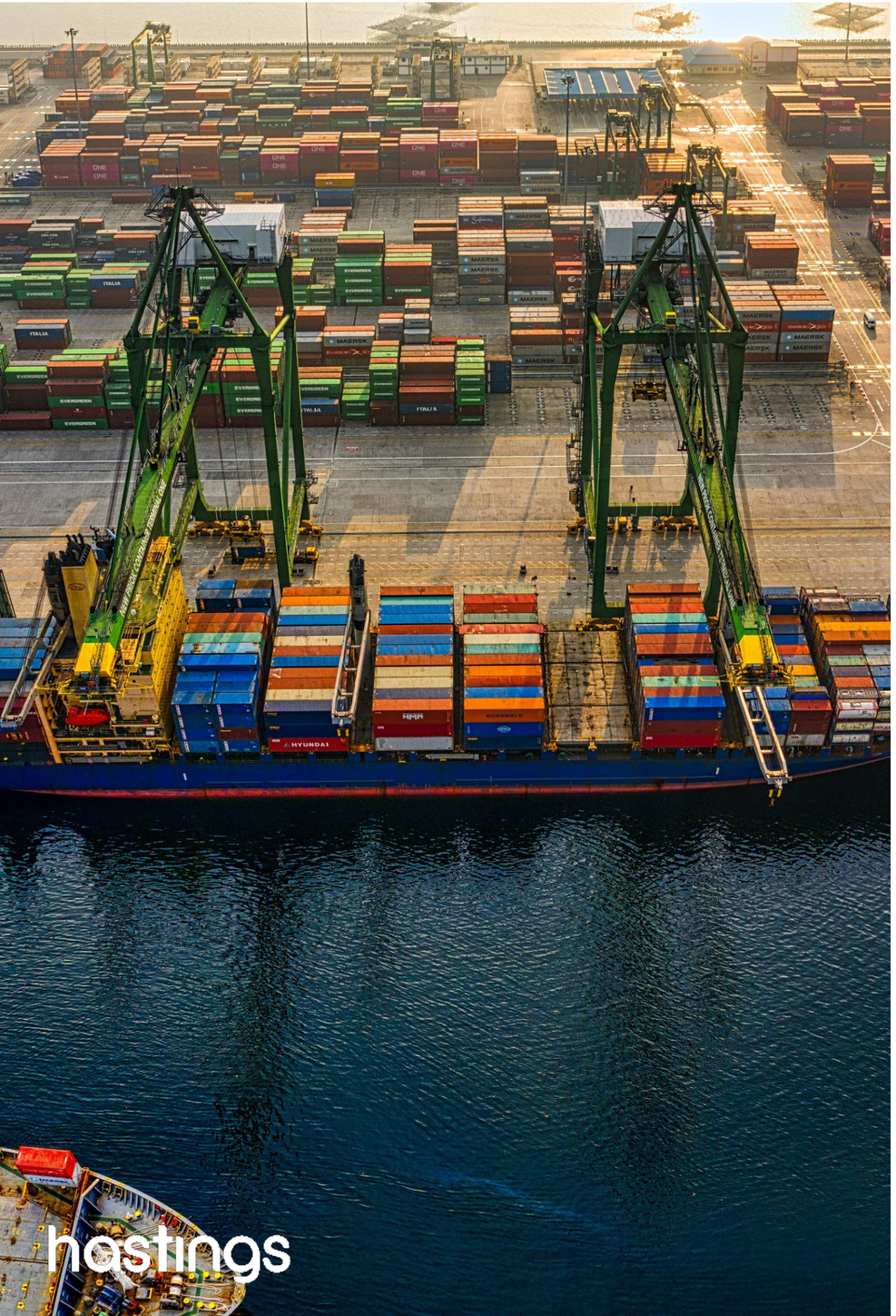
Product

Mixed Rare Earth Chloride (MREC) — preferred feed for REO separation.

Feed

Designed for monazite-bearing concentrates, providing flexibility across multiple ore sources including third-party feedstock.

1. Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026
2. Refer ASX Announcement "Planned increase of Thailand MREC Plant Output to 12,000 tpa" dated 14 July 2026



THAILAND ADVANTAGE

Fiscal & Geopolitical Support

~4x
Lower indicative OPEX vs remote WA

13yr
BOI Corp Tax exemption target

175km
From Laem Chabang deep-water port

2025
US-Thailand Critical Minerals MOU

Tier-1 Infrastructure

Kabin Buri industrial area provides access to energy grid, skilled industrial workforce, established regional chemical supply chains within the Eastern Economic Corridor (EEC).

Low OPEX

Competitive energy prices; ample supply of reagents locally and SE Asian sources; competitive labour costs

Excellent Logistics

On major Asian shipping routes, with Laem Chabang, Thailand's largest deep-water port, 175 km by road.

BOI Fiscal Support

8-13 year corporate income tax exemption, import duty exemptions on equipment and feedstock, full foreign ownership rights.

Access to Local Talent

Availability of skilled labour from Thailand's well established automotive and chemical sectors in the EEC.

Near-Term Cash Flow

Secured monazite feedstock for commissioning in Q1 CY27. Hastings able to generate MREC revenue independent of Yangibana.

Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026]

ENUO: OUR PARTNER

Operating experience, feedstock and financial commitment behind the Thailand plant

About Enuo[2]

Singapore-based critical minerals group

- 9% Shareholder of HAS
- Experience in operating beneficiation and hydromet plants in Africa and Asia
- Smelting, separation and recycling plants in China and Japan
- Products include MREC, NdPr oxide, and Dy and Tb oxides
- Supplying monazite concentrate feedstock from Africa to Thailand plant

Plant operator

Hastings will be the manager with operational support from Enuo.

Plant in place

Buildings structurally complete and permitted, with ~80% of plant equipment having arrived on site.

Secured feedstock

Framework agreement for African monazite concentrate, doubled to 10,000 tpa for the expanded plant.[3,4]

Commissioning

Enuo to be responsible for testing and commissioning of the Thailand plant.

Deferred Payment

US$5.5M deferred payments due only after ≥70% nameplate for 30 days, on-spec MREC and paid deliveries.[2]

Technical services

Metallurgical test work on Yangibana ore at Enuo's facilities in Africa, China and Japan.[1]

Sources: ASX announcements — [1] 27 Jan 2026 "Technical Services and Research Agreement…"; [2] 31 Mar 2026 "Hastings Acquires Hydromet Plant in Thailand"; [3] 22 Apr 2026 "Hastings Reveals Thai Hydromet Plant Flowsheet"; [4] 14 Jul 2026 "Hastings Plans to Increase Thailand MREC Production to 12,000tpa".

THE HYDROMET PROCESS

Mixed Rare Earth Chloride Production

Feedstock Optionality

Stage 1: African sourced monazite concentrates
Stage 2: Yangibana and third-party

7-Step Hydromet Process

1. Grinding
2. Caustic Cracking
3. Leaching & Filtration
4. Acid Dissolution
5. Purification
6. Concentration & Crystallization
7. Phosphate Crystallization (TSP byproduct)

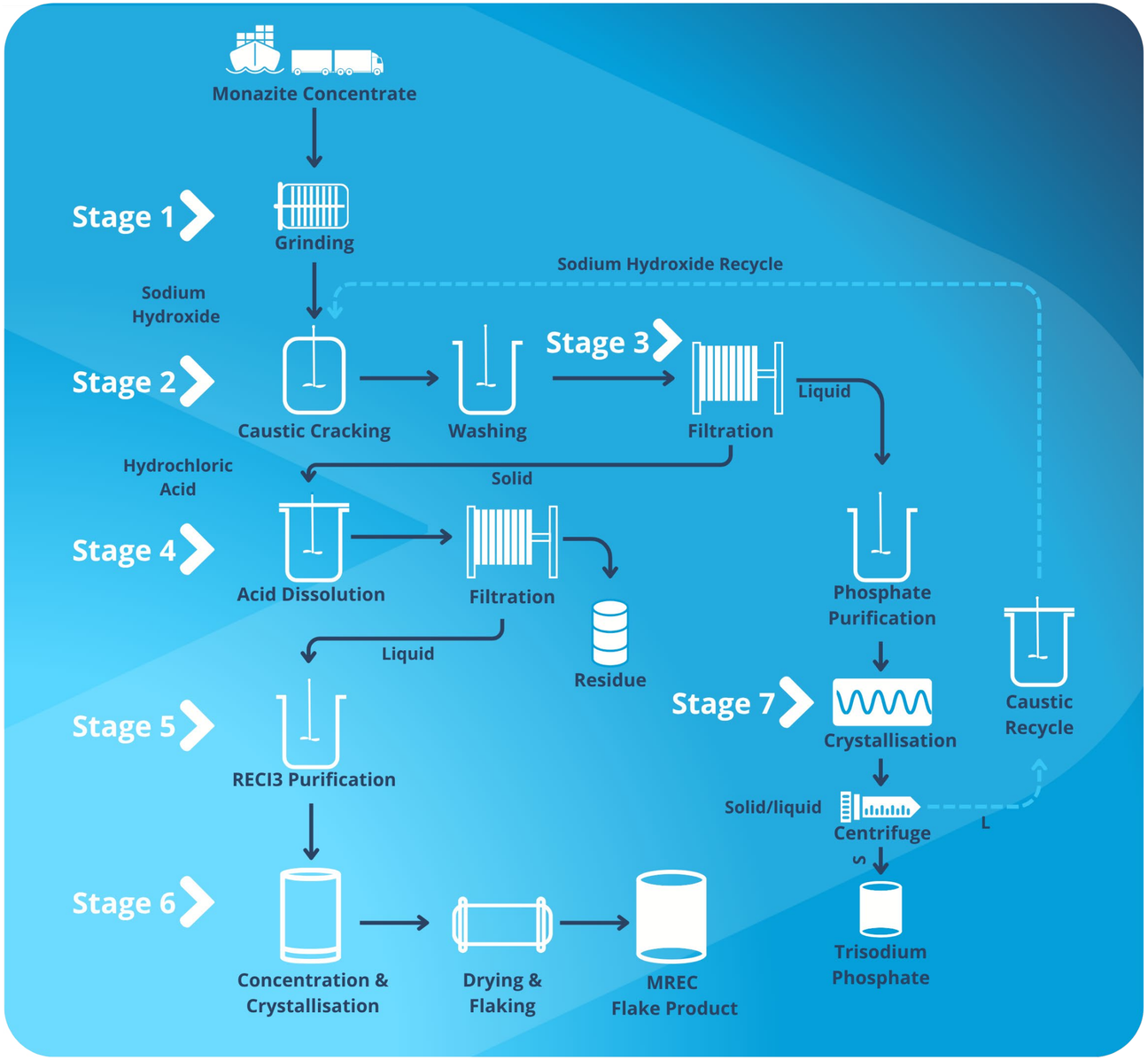
Output

High-purity MREC in chloride form – preferred feed for Western separators due to lower cost structure.

Chloride Price

MREC chloride flake commands ~20% premium vs carbonate equivalents (SMM/Benchmark 2026)

Thailand Plant Flowsheet



Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026
Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

THAI PLANT ECONOMICS AND DEAL STRUCTURE

Estimated Capex US$12M

US$98.4M
Year 1 Gross Revenue (100%)

US$15.5M
Year 1 HAS 49% Pre-Tax Profit

US$17.5M
Year 2 HAS 49% Pre-Tax Profit

Indicative 3-Year Projections

(unaudited management estimates from first year of full production)

	YEAR 1	YEAR 2	YEAR 3
Total MREC Produced	**10,700tpa**	**12,000tpa**	**12,000tpa**
Gross Revenue	US$98.4M	US$110.4M	US$110.4M
Feedstock, Processing and Operating Costs	(US$66.8M)	(US$74.7M)	(US$74.7M)
Profit Before Tax (100%)	**US$31.6M**	**US$35.7M**	**US$35.7M**
Profit Before Tax (HAS 49%) USD	**US$15.5M**	**US$17.5M**	**US$17.5M**
Profit Before Tax (HAS 49%) AUD	**AU$22.1M**	**AU$25.0M**	**AU$25.0M**

Forward-Looking Financial Information: The financial projections set out below are unaudited internal management estimates prepared by the Company. They are based on a number of assumptions which are subject to uncertainty, and which may not eventuate. Actual production volumes, revenues, costs, and cashflows may differ materially from those projected. These projections have not been reviewed or audited by an independent third party. They are provided by management for indicative purposes only and do not constitute a profit forecast or financial product advice. Investors should not place undue reliance on these projections. Note: Input capacity upgrade assumes capital cost of US$3M incurred to design, install and commission additional processing capacity. Installation and commissioning activities occur prior to Year 1 of full production. HAS portion represents 49% of Profits before Tax.

Acquisition Cost - US$15M

Ownership %:	Interim holding of 49% Submitting an application to Board of Investment (BOI), Thailand for up to 100% foreign ownership (Thai law prohibits majority ownership of certain businesses).
Deposit:	US$500K upfront deposit (paid).
Equity:	US$8.0M = 23m new Hastings shares @ A$0.50 per share (issued).
Cash	US$1.0M towards commissioning costs
Deferred Payments:	US$5.5M cash; production-contingent. No deferred cash payments due unless commercial production achieved.
Downside Protection:	Downside protection on deferred payments.
BOI Benefits	8 - 13 yrs corporate income tax relief; import duty exemptions and up to 100% foreign ownership rights.

hastings

Refer ASX Announcement "Hastings Secures Monazite Feedstock for Thai Hydromet Plant" dated 14 April 2026
Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

THAILAND HYDROMET PLANT

Hydromet Plant Construction & Delivery of equipment (as at late September)































hastings

THAILAND - EXECUTION STRATEGY

Low-cost processing buffers price risk, avoids mine-scale capex and keeps Yangibana mine development optional

Third-party feedstock
10,000 tpa monazite input

→

Kabin Buri processing plant
12,000 tpa MREC production output

→

MREC product
Production in Q2 2027

A capital-light route to production

~US$12M
Management estimates for capex

1H CY27
First MREC production targeted[3]

01

MITIGATED COMMODITY PRICE RISKS

- Monazite feedstock and MREC are both priced off the market
- Input costs and output revenue move in tandem with RE oxide prices.

02

CAPEX LIGHT

- Low capex does not burden Balance Sheet.
- Capital channeled to Thai Plant to generate cash flow
- No mine-scale project debt to service while the plant ramps up.

03

SPEED TO CASH FLOW

- Anticipating Q2 2027 for cash flow.
- Lower cost production in Thailand supports strategy of maximizing long term returns to shareholders.

04

OPTIONALITY

- Yangibana is a potential source for future concentrate supply.
- Multiple sources for RE concentrate globally allows for competitive sourcing.

THE INVESTMENT THESIS

- **Build hydromet plant in Thailand now for early cash flow whilst awaiting a conclusion of Wyloo's execution plan for Yangibana.**
- **Proposal in place to acquire balance of 51% equity upon approval by BOI next year.**

[1] Estimated capex, excluding acquisition consideration (capped at US$15M, mainly shares and production-contingent payments). [2] ASX 22 Apr 2026 "Hastings Reveals Thai Hydromet Plant Flowsheet". [3] ASX 14 Jul 2026 "Hastings Plans to Increase Thailand MREC Production to 12,000tpa"; Year 1 profit is an unaudited management estimate (Hastings 49% interest) and should be read with the forward-looking statements in that announcement.

INDICATIVE TIMELINE & VALUE CATALYSTS

The Road to Revenue: Key Milestones 2026-2027

Q1 CY26

Acquisition of 49% Interest in Thai MREC Hydromet Plant.

Commenced capital and operating cost review.

Q2 CY26

Signed Framework Offtake Agreement for feedstock with Enuo

Release of information on Process Flow Sheet

2H CY26

Commence site preparation work

Mobilisation prior to commencement of construction.

Delivery of equipment to site.

Submission of BOI application

1H CY27

12,000tpa MREC output capacity testing and commissioning .

Target first MREC production and cash flow.

BOI Approval (expected)

Q4 CY27

Commence plant design for 36,000 tpa MREC output

Production at expanded capacity targeted for Q4 CY29.

hastings

Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

hastings

Hastings Technology Metals Limited
ABN 43 122 911 399
Level 3, 5 Mill St
Perth Western Australia 6000

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

hastingstechmetals.com

Follow us on



APPENDIX

YANGIBANA JV PROJECT RESOURCES AND RESERVES

MINERAL RESOURCES AND ORE RESERVES[1]

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 CATERGORY 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_2O_5 ppm	Nb_2O_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.

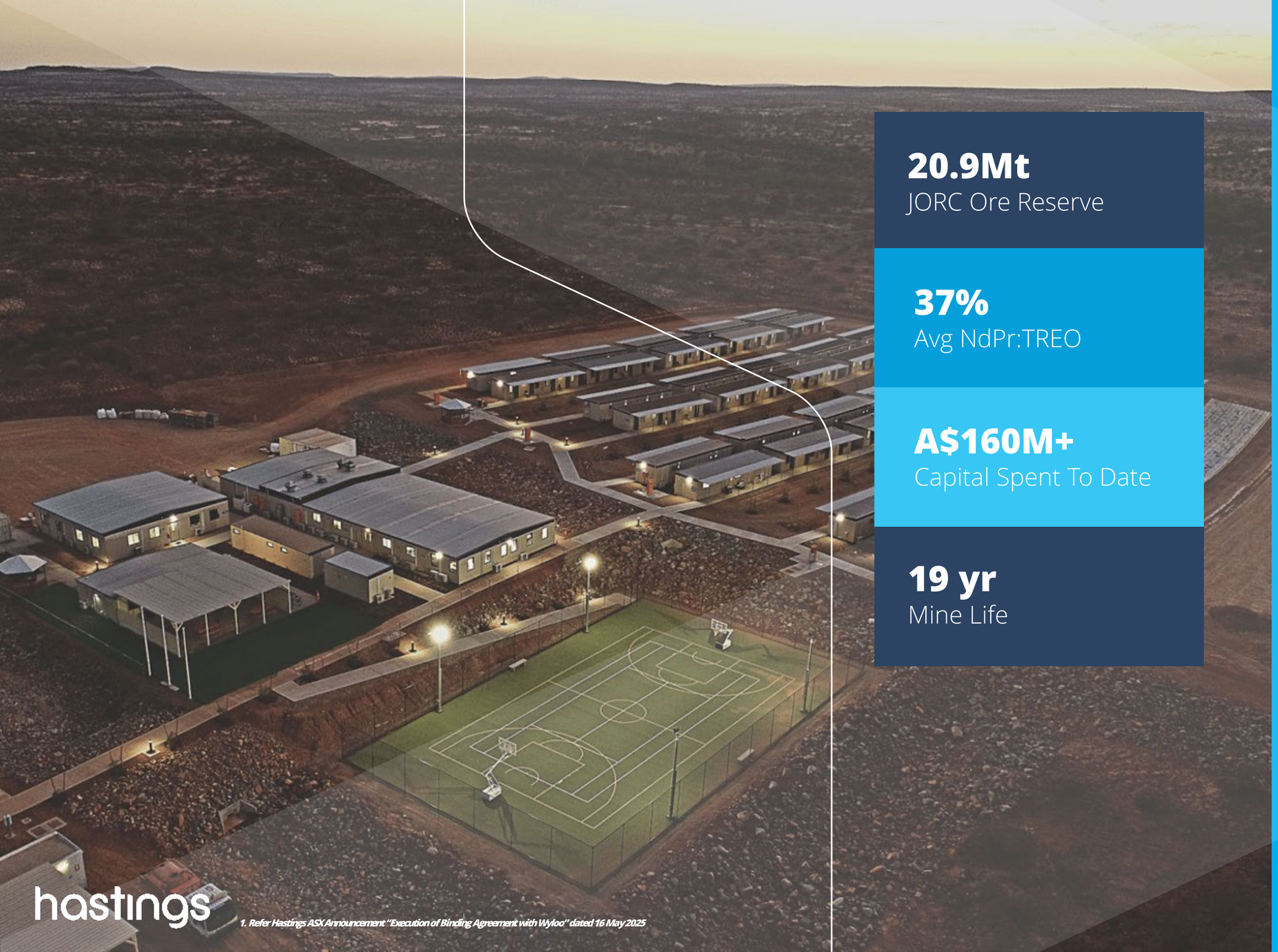
[2] Refer ASX Announcement 4 September 2024 "Maiden Niobium Measured and Indicated Mineral Resource at the Yangibana Rare Earth and Niobium Project"

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

YANGIBANA PROJECT PEER COMPARISON

PEER COMPARISON – 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 **4-7 September 2014:** 1st 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.



20.9Mt
JORC Ore Reserve

37%
Avg NdPr:TREO

A$160M+
Capital Spent To Date

19 yr
Mine Life

Yangibana REE & Nb Project

AUSTRALIA'S HIGHEST-GRADE NdPr RARE EARTHS PROJECT – FULLY PERMITTED, SHOVEL-READY

Joint Venture (UJV)[1]

A JV with Wyloo holding 60%, and HAS retaining a 40% interest of project revenue and free cash flows. Wyloo currently running a strategic process to sell its 60% interest.

Active Work Program

Yangibana process flow review underway targeting maximisation of full basket value across NdPr, niobium and HREE recovery pathways. Results will inform construction parameters for an incoming JV partner, with potential to further improve overall project economics.

Refer Appendix for Ore Reserves and Mineral Resources

1. Refer Hastings ASX Announcement "Execution of Binding Agreement with Wyloo" dated 16 May 2025



AFRICAN MONAZITE FEEDSTOCK

Enuo Framework Binding Offtake Agreement (FOA)

Product
African Monazite Concentrate.

Minimum Grade
≥54% TREO on dry basis (excl thorium).

Annual Volume
Minimum 10,000 tpa feedstock input.

Delivery
CIF Laem Chabang Deep-Water Port, Thailand.

Term
2 years + 1 year renewal option.

Price
Indexed dynamically to Monazite concentrate benchmarks (e.g. ~US$5,458 – $5,978/mt - SMM, July 2026).

Estimated REE Composition

NdPr (Nd + Pr)

20.0% TREO

Primary magnet elements / EV & wind turbine magnets

DyTb (Dy + Tb)

1.0 – 1.3% TREO

High-temp performance / premium pricing

Key Elements Recovery Rates

NdPr
93% (95% from monazite / 98% from MREC)

Dy
91% (95% from monazite / 96% from MREC)

Tb
91% (95% from monazite / 96% from MREC)

Refer ASX Announcement "Hastings Secures Monazite Feedstock for Thai Hydromet Plant" dated 14 April 2026

THAILAND HYDROMET PLANT

Thai Plant Processing Strategy vs. Traditional (Sulfuric Acid) Processing

Caustic Crack + Hydrochloric Acid HCl		**Traditional Sulfuric Acid Roast** H_2SO_4
Multiple Stirred Tank Reactors (Parallel)	**PRIMARY EQUIPMENT**	Single Large Rotary Kiln
High: Multiple parallel lines accept simultaneous inputs from different sources	**FEEDSTOCK FLEXIBILITY**	**Low:** Optimised for a single, consistent concentrate
High: Individual reactors can be serviced without total plant shutdown	**REDUNDANCY**	**Low:** Kiln failure or maintenance stops the entire front-end
Rare Earth Chloride (High Purity)	**CHEMICAL OUTPUT**	Rare Earth Sulphate / Carbonate
Low: Modular reactor design, lower capital cost than kiln-based equivalents	**CAPITAL INTENSITY**	**High:** Single large rotary kiln requires significant upfront capital

~20% Price Premium

MREC chloride flake commands ~20% premium vs carbonate equivalents (SMM/Benchmark 2026). Chloride is used by oxide separators globally.

Significantly Lower OPEX

Competitive Thai energy, labour and reagent costs. Labour, electricity and reagent costs materially below Western benchmarks.



hastings

Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026
Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026



CONTINUED CRITICAL MINERALS TAILWINDS

Structural NdPr demand from EVs, wind and defence benefits both Yangibana's JV development and the Thai plant's near-term MREC revenue.



TIER-1 ASSET, HIGH-GRADE NdPr

37% NdPr:TREO ratio (up to 52%) among the highest globally. Yangibana placed to produce comparably more magnet-critical material p/t vs. most competing deposits.



DE-RISKED PATH TO PRODUCTION

DFS confirms robust Stage 1 economics. 20.9Mt Reserve, 19-yr LoM. $649M NPV, 34% IRR (pre-tax ungeared). A$160M+ invested. Permitted, shovel ready.



THAI PLANT: NEAR-TERM REVENUE

Near-term revenue pathway (Q2 2027) independent of Yangibana construction. Indicative year 1 output and revenue of 12ktpa MREC for US$15.5M (pre-tax profit).



SIGNIFCANT RE-RATE POTENTIAL

Permitted Hydromet Plant as a near-term production asset Hastings represents material re-rating opportunity.



ESTABLISHED ACCESS TO GLOBAL OFFTAKE PARTNERS

Existing MoU & HoA with globally leading downstream manufacturers demonstrates genuine commercial demand.

GLOSSARY

µm	micrometre, metric unit of measure for length equal to 0.001 mm
ANSTO	Australian Nuclear Science and Technology Organisation
ASX	Australian Securities Exchange Ltd
AusIMM	Australasian Institute of Mining and Metallurgy
BCFM	Base Case Financial Model
bn	Billion
CAGR	Compound Annual Growth Rate
CBMM	Companhia Brasileira de Metalurgia e Mineração
CFO	Chief Financial Officer
CMOC	China Molybdenum Company Limited
Company	Hastings Technology Metals Ltd (ASX:HAS)
CRU	CRU Group
CP	Conditions Precedent
CPI	Consumer Price Index
Dy	Dysprosium
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
e-mobility	Electromobility
EPC	Engineering, Procurement, and Construction
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
EU	European Union
FEED	Front End Engineering Design
FCFs	Free Cash Flows
FID	Final Investment Decision
FX	Exchange Rate
GRES	GR Engineering Services Ltd
Hastings or HAS	Hastings Technology Metals Ltd (ASX:HAS)
HVAC	Heating, Ventilation and Air Conditioning
HREE/HRE	Heavy Rare Earth(s) (Elements)
HREO	Heavy Rare Earth Oxide
Hydromet	Hydrometallurgical Plant
IRR	Internal Rate of Return
IC	Investment Committee
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	Joint Venture
kg/h	Kilograms per hour
Kt	Kilotonnes
KSA	Kingdom of Saudi Arabia
LoM	Life-of-Mine
Lynas	Lynas Corporation Ltd
Magris	Magris Performance Materials
MD	Managing Director
MoU	Memorandum of Understanding
MREC	Mixed Rare Earth Chloride
Mt	Million tonnes
mtpa	Million tonnes per annum
Nb_2O_5	Niobium Pentoxide
Nd	Neodymium
NdPr: TREO	NdPr to Total Rare Earth Oxide ratio
NdFeB	Neodymium-Iron-Boron
Neo	Neo Performance Materials Inc (NEO:TSX)
NPV	Net Present Valuation
NTA	Native Title Agreement
Owner	Hastings Technology Metals Ltd (ASX:HAS)
P80	Probability 80%
ppm	Parts per million
Pr	Praseodymium
Project	Yangibana Rare Earths & Niobium Project
Pr_6O_{11}	Praseodymium oxide
Q	Quarter
RE	Rare Earths
REE	Rare Earth Elements
REO	Rare Earth Oxides
SAG mill	Semi-Autogenous Grinding mill
SkyRock	Baotou Sky Rock Rare Earth New Material Co.
SPP	Share Purchase Plan
t	Metric tonne
Tb	Terbium
TK or TMT	thyssenkrupp Materials Trading, thyssenkrupp Materials Services, and thyssenkrupp AG
TMWTJ	Thiin-Mah Warriyangka, Tharrkari and Jiwarli
tpa	Tonnes Per Annum
t/hr	Tonnes per hour
TREO	Total Rare Earth Oxides
TSX	Toronto Stock Exchange
UJV	Unincorporated Joint Venture
UN	United Nations
US$	United States Dollar
USA or US	United States of America
VFAC	Variable frequency air conditioners
WA	Western Australia
WMC	Western Mining Corporation (which BHP acquired in 2005)
w/w	weight by weight
Wyloo	Wyloo Metals Pty Ltd
Yangibana	Yangibana Rare Earths & Niobium Project
YJPL	Yangibana Jubilee Pty Ltd