27 January 2026

TECHNICAL SERVICES AND RESEARCH AGREEMENT TARGETS VALUE UPLIFT AT YANGIBANA AND BROCKMAN

Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company") is pleased to announce it has executed a binding Technical Services and Research Agreement ("Agreement") with Enuo Holdings Pte Ltd ("Enuo") to advance the Company's Niobium assets.

The study is to provide metallurgical insights for its 100% owned Brockman Niobium Project ("Brockman") in the Kimberley, in Western Australia, and will examine a process flow to unlocking additional byproduct value from the Yangibana Rare Earths Project joint venture ("Yangibana JV" or "Yangibana") with Wyloo.

HIGHLIGHTS

- Binding agreement with Enuo to undertake targeted metallurgical and beneficiation test work on ore from Hastings' Yangibana and Brockman Projects.
- Results from the program will be used to evaluate recovery and advancing process development work for by-products, including niobium.
- Enuo has extensive minerals processing and operational expertise in Africa, China and Japan. This agreement brings valuable insights in downstream minerals processing, smelting, separation and waste recycling.
- Program will assess flotation behaviour, reagent regimes and product recovery routes and help define a fit for purpose flowsheet integrated with the Yangibana JV's rare earth processing.
- Supports the company's strategy to maximise by-product value, broaden the product slate and enhance downstream optionality for international markets.
- Test work will also assess the technical feasibility and commercial viability of shipping beneficiated material to overseas processing plants.

Commenting on the partnership, Chief Executive Officer, Mr Vince Catania, said: *"This technical study with Enuo is a strategic step that delivers value to both pillars of our portfolio. For the Yangibana Joint Venture with Wyloo, our primary focus remains the delivery of high-grade NdPr rare earths. However, this test work allows us to rigorously evaluate the potential capture of additional value from the whole basket of our ore body – specifically targeting by-products like niobium, hafnium, and zircon that would otherwise be overlooked.*

By leveraging Enuo's downstream processing expertise, we aim to design a flowsheet that broadens Yangibana's revenue streams and enhances project economics.

Crucially, the mineralogical insights we gain here are directly transferable. As we unlock metallurgy of niobium at Yangibana, we simultaneously advance the technical and commercial case for our 100%-owned Brockman Project, moving both assets forward via a shared, capital efficient pathway."

Technical Services and Research Agreement

Under the Agreement, Enuo will provide specialised testing and research services using its existing test facilities in Africa, China and Japan. The program is designed to improve the Company's understanding of the metallurgical characteristics and behaviour of niobium and other byproducts within the Yangibana and Brockman ore bodies. Results from the test work are expected to provide transferrable learnings relevant to advancing Brockman while also complementing Yangibana's high grade neodymium and praseodymium (NdPr) rare earths focus.

Enuo will undertake a comprehensive test work program comprising:

- Detailed ore composition and mineralogical analysis to characterise niobium and associated by-products.
- Exploratory beneficiation test work, including crushing, milling, flotation and magnetic separation, to determine liberation, selectivity and upgrade potential.
- Evaluation of niobium recovery behaviour and processing options, reagent schemes and impurity management to define robust recovery pathways.

Expected Outcomes and Strategic Benefits

The testing regime is designed to provide technical clarity on the occurrence, liberation and recovery estimates of niobium and other associated byproducts within both the Yangibana and Brockman orebodies. The primary technical objective is to design and optimise an improved beneficiation flowsheet that can recover rare earths and integral byproducts in a cost-efficient manner for both Yangibana and Brockman by leaning on the mineral processing expertise of Enuo.

Commercially, the study is expected to help identify specifications for intermediate concentrates and downstream processes that may accelerate commercialisation and underpin offtake discussions. With a strong emphasis on operational efficiency and cost discipline, the Company seeks to leverage Enuo's downstream separation and smelting expertise in Southeast Asia to enhance value capture beyond the mine gate.

Ultimately, this work is intended to complement development at Brockman by aligning beneficiation principles and downstream logistics, creating marketing synergies and potentially accelerating the pathway to early production. Furthermore, the work is aimed at strengthening the Yangibana JV's economics by identifying additional revenue streams while maintaining focus on high-value rare earth products.

Unlocking Niobium Value

Niobium is classified as a critical mineral by multiple governments due to its essential application in high-strength low-allow steels, advanced manufacturing, defence, and emerging energy-transition technologies.

This technical research and study underscores Hastings' commitment, together with Wyloo, to responsibly maximise the value of Yangibana's critical minerals and to position the company to meet growing global demand for rare earths and associated byproducts, whilst advancing complementary insights relevant to Brockman. Hastings considers this partnership a significant opportunity to create long-term shareholder value from its niobium assets.

Project Overviews

Yangibana Rare Earths Project (Joint Venture with Wyloo)

Yangibana, located in the Upper Gascoyne of Western Australia, is a globally significant rare earths project that has high grade NdPr in the ore body. On 4 September 2024, the Company announced a Maiden Niobium Mineral Resource Estimate for Yangibana of 6.74Mt @ 2,305ppm for 15,501t Nb_2O_5 (see Table 1), confirming the scale of the by-product opportunity.

Table 1: Yangibana JORC 2012 Niobium Mineral Resource *(Refer to ASX Announcement dated 4 December 2024)*

Category	**Tonnes (Mt)**	**Nb_2O_5 (ppm)**	**Nb_2O_5 (t)**
Measured	2.37	1,035	2,451
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**

Notes:

- Rounding errors may occur. Includes JV tenement contributions.
- Reporting of Mineral Resource for Bald Hill and Simon's Find is at a cut-off grade of 0.24% total rare earth oxides (TREO) within the existing pit design.

Brockman Niobium Project Overview

The Brockman Niobium and Heavy Rare Earth Project is located 16km southeast of Halls Creek in the Kimberley Region of Western Australia. The project's primary focus is niobium, a high-value critical mineral essential to modern steelmaking and advanced industrial applications. In addition to niobium, the project hosts heavy rare earth elements, zirconium and hafnium.

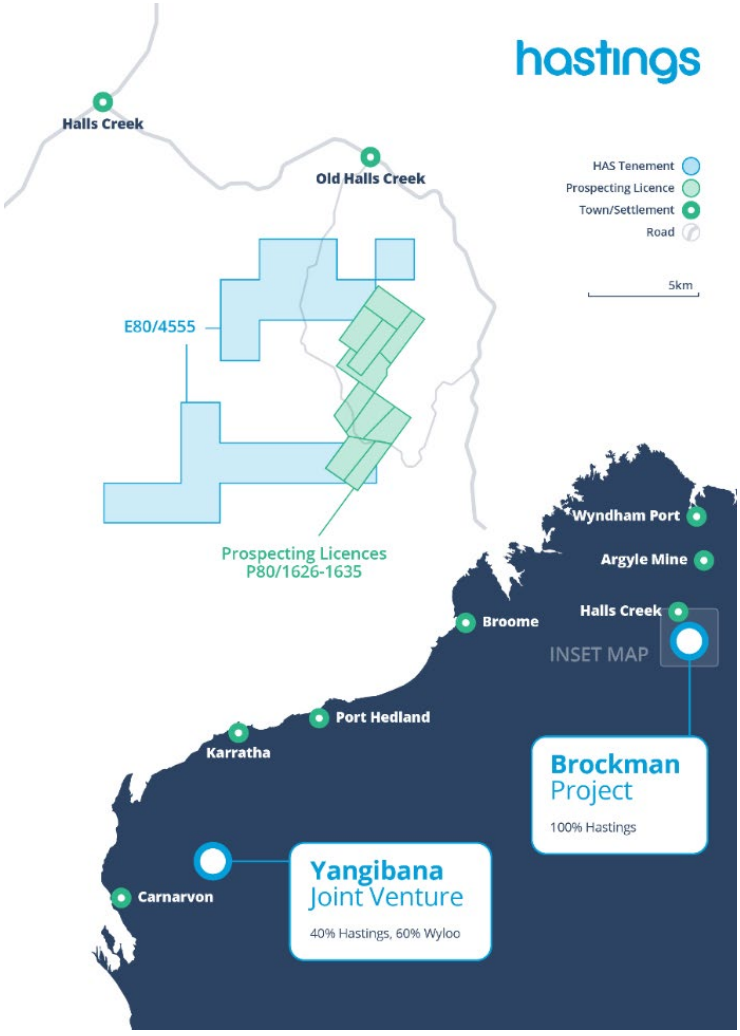
The Project's JORC Mineral Resource Estimate contains 42.8Mt @3,540ppm Nb_2O_5 (see Table 2).

Table 2: Brockman Project Mineral Resources *(Refer to Annual Report dated 30 September 2025)*

Category	Tonnes (Mt)	%TREO	%HREO	%Nb_2O_5	%ZrO_2	%Ta_2O_5	%Y_2O_3
Total Inferred	41.6	0.20	0.17	0.35	0.86	0.02	0.11

Note: Rounding errors may occur.

Figure 1: Locality of the Brockman Project situated 16 km southeast of Halls Creek.



Authorised by the Board for release to the ASX.

FOR FURTHER INFORMATION CONTACT:

Charles Lew
Executive Chairman
+65 6220 9220

Vince Catania
Chief Executive Officer
+61 8 6117 8656

Email: info@hastingstechmetals.com

ABOUT HASTINGS TECHNOLOGY METALS LIMITED

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

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

The Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. It will be developed in two stages with an initial focus on the construction of the mine and beneficiation plant to produce 37,000 tonnes per annum of mixed rare earth concentrate. Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

For more information, please visit www.hastingstechmetals.com

COMPLIANCE STATEMENT (LISTING RULE 5.23)

Yangibana REE & Niobium Project: This information in this announcement that relates to the Niobium Mineral Resource at Yangibana is extracted from the ASX announcement titled "Maiden Niobium Mineral Resource Estimate" released on 4 September 2024 and is 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.

Brockman Niobium Project: This information in this announcement that relates to Mineral Resources at the Brockman Project is extracted from the Company's 2025 Annual Report dated 30 September 2025 and is 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.

FORWARD LOOKING STATEMENTS

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

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

The Company is under no obligation to, nor makes any undertaking to, update or revise such forward looking statements, but believes they are fair and reasonable at the date of this release.