

30 January 2026

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

### HIGHLIGHTS

- **Completion of gold asset divestment:** The sale of the company's gold portfolio (Whiteheads, Ark, and Darcy projects) to Metal Bank Ltd (ASX:MBK) was successfully completed on 5 December 2025.
- **Return of value to shareholders:** Following shareholder approval at the AGM, Hastings completed an in-specie distribution of ~160M MBK shares to eligible Hastings shareholders on 8 December 2025, ensuring continued exposure to the exploration and development upside of the gold assets will accrue to Hastings shareholders.
- **North American supply chain strategy:** On 31 October 2025, Hastings, Wyloo and Ucore Rare Metals Inc. (TSXV:UCU) signed a Heads of Agreement (HoA) to evaluate the supply of Yangibana rare earth concentrate to a proprietary solvent extraction technology ("RapidSX"), designed to separate mixed rare earth carbonate into individual rare earth oxide products in Louisiana, USA.
- **Yangibana Joint Venture:** Integration with Wyloo (JV Manager) is fully effective. Operational activities focused on optimising the mine plan and progressing early works under the new joint venture structure.
- **Corporate streamlining:** The divestment of non-core assets has sharpened the Company's focus on the development of the world-class Yangibana Rare Earths Project.

**Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company")**, a key emerging supplier of rare earth elements, is pleased to present its Quarterly Activities Report for the three-month period ended 31 December 2025.

### OPERATIONS AND PROJECT DEVELOPMENT

#### Yangibana Rare Earths Project (Hastings 40% | Wyloo 60%)

Following the completion of the joint venture (JV) transaction in September 2025, the December quarter saw the full integration of the Yangibana Project management under Wyloo as the appointed Manager and Operator.

Activities during the quarter focused on:

- **Integration and optimisation:** The Hastings and Wyloo technical teams have been working closely to integrate systems and review the life-of-mine plan to maximise project value.
- **Engineering and Construction:** Work continued on detailed engineering and early works packages. The JV structure has significantly de-risked the development pathway, leveraging Wyloo's project delivery expertise.

- **Project robustness:** Ongoing work around minerals recovery and process optimisation with a focus on capex and opex was undertaken to position the Yangibana Project in forthcoming discussions with both government agencies and project finance banks.

## NORTH AMERICAN STRATEGIC PARTNERSHIP – UCORE RARE METALS

In a significant step towards establishing a mine-to-magnet supply chain in North America, Hastings, Wyloo, and Ucore Rare Metals Inc. signed a Heads of Agreement on 31 October 2025.

Key aspects of the agreement include:

- The parties are evaluating a long-term supply pathway for mixed rare earth concentrate from Yangibana to Ucore's planned solvent extraction processing facility in Louisiana, USA.
- This collaboration supports the 'US-Australia Framework' for critical minerals, aiming to build integrated supply chains across allied nations.
- For Hastings and the Yangibana JV, this opens a potential direct channel into the US magnet materials market, diversifying offtake options.

## COMPLETION OF GOLD ASSETS DIVESTMENT

During the quarter, Hastings successfully completed the sale of its gold assets – Whiteheads, Ark, and Darcy projects to Metal Bank Ltd (ASX:MBK).

- The acquisition was finalised on 5 December 2025, following the satisfaction of all condition's precedent, including shareholder approvals.
- Metal Bank issued 160,022,264 fully paid ordinary MBK shares to Hastings as consideration for the acquisition.
- Consistent with the strategy to return value to shareholders, these MBK shares were distributed in-specie to Hastings shareholders on 11 December 2025. This structure allows Hastings' shareholders to retain a direct interest in the future success of the gold assets under MBK's dedicated management.
- At the time of distribution (11 December 2025), MBK shares were trading at approximately A\$0.021, valuing the distribution package at approximately \$3.36 million. This represents a value uplift of approximately 46% (or \$1.06 million) for Hastings shareholders relative to the initial agreed deal value.

The sale of the gold assets to MBK followed by the in-specie distribution provided market liquidity for its gold assets to Hastings shareholders, thereby allowing Hastings shareholders to benefit directly from the strong gold price.

## MANAGEMENT CHANGES

Concurrent with the completion of the gold divestment:

- Tim Gilbert resigned as Hastings' Chief Operating Officer and was appointed as Chief Executive Officer of Metal Bank Ltd, effective 1 December 2025.
- Charles Lew, Executive Chairman of Hastings, joined the Board of Metal Bank Ltd as a Non-Executive Director, ensuring ongoing strategic oversight of the gold portfolio for Hastings' shareholders.

## ANNUAL GENERAL MEETING

The Company held its Annual General Meeting (AGM) on 28 November 2025. All resolutions put to the meeting, including the approval for the in-specie distribution of MBK shares, were carried by a poll.

## FINANCIAL POSITION

During the quarter, the Company incurred cash outflows of \$0.7 million on exploration and evaluation activities and \$2.7 million on project development. \$221,203 was paid in respect of directors' fees, salaries, and consulting fees. Hastings had \$5.5 million in cash and cash equivalents as of 31 December 2025.

In addition to these operating and development related cash movements, the Company completed two material financial transactions during the period:

- **Finalisation of Wyloo JV Payment:** The Company completed the final settlement payment of \$7.4 million to Wyloo Consolidated Investments Pty Ltd. This payment extinguished all remaining obligations associated with the Exchangeable Notes and finalised the financial terms of Hastings' entry into the Yangibana Joint Venture.
- **Divestment of Neo Shareholding:** The Company successfully completed the sale of its remaining shareholding in Neo Performance Materials Inc. (TSX: NEO). Proceeds of \$14.6 million were utilised to fund the final settlement to Wyloo and further strengthen the Company's working capital position and meet future cash obligations to the JV.

## CORPORATE & SUSTAINABILITY

### Health and Safety

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

### Environment

The quarter consisted predominantly of ongoing environmental statutory reporting and compliance activities. This included ongoing environmental monitoring to comply with environmental approval commitments; WWTP daily and quarterly monitoring, RO plant daily monitoring, production bore weekly monitoring, monitoring bore monthly monitoring, dust quarterly monitoring, rehabilitation monthly photographic monitoring. Annual reporting was completed under the *Mining Act 1978* to the Mine Rehabilitation Fund ("MRF") submitted to comply with the 30 June reporting period. Ongoing activities include statutory reporting, implementing on-site compliance monitoring and rehabilitation, regulatory stakeholder dialogue, and supporting preparation for the next phase of site implementation.

## POST QUARTER END

Hastings entered into a technical services and research agreement to conduct advanced metallurgical and beneficiation test work across the Yangibana and Brockman Projects, specifically targeting the recovery of high-value by-products like niobium. This agreement was signed with Enuo<sup>1</sup> and leverages on its global mineral processing expertise. The program aims to develop an improved flowsheet that optimizes product recovery and evaluates the commercial feasibility of shipping beneficiated material to international markets. This strategic collaboration is designed to maximise the value of the company's mineral suite and expand potential downstream processing options for the global stage.

<sup>1</sup>ASX release dated 27 January 2026 – *Technical Services and Research Agreement Targets Value Uplift at Yangibana and Brockman.*

## CRITICAL MINERALS PRICING & STRATEGIC OUTLOOK

### NdPr Market Dynamics

The outlook for NdPr remains robust for the coming years, underpinned by a widening supply gap for Western-sourced magnet materials. While market benchmarks often quote NdPr Metal, the Company's focus remains on NdPr Oxide prices, as oxide is the standard refinery output and primary feedstock for the permanent magnet industry. Demand continues to be driven by the sustained transition to electric mobility and high-efficiency industrial turbines, where the "security of supply" premium for non-Chinese material is an increasingly influential factor in off-take negotiations.

This trend is reflected in recent price development: NdPr Oxide surged from approximately US\$60/kg in early 2025 to over US\$90/kg by year-end (Source: SMM - Pr-Nd Oxide Price, USD/kg). As at 27 January 2026, NdPr oxide price settled at USD99.98/kg (Source: SMM). Expectations are for prices to continue to rise due to continued upward pressure as global magnet production capacity expands.

### Niobium: Stability and Innovation

The Company's Niobium exposure provides a unique strategic hedge within its resource portfolio. Niobium continues to demonstrate its characteristic price stability, consistently trading in the US\$45-\$55/kg range (Source: SMM - 99.5% Niobium Pentoxide Price, USD/kg). This underscores a dependable revenue floor for the Yangibana Project countering the more dynamic price movements for rare earth.

While the steel industry remains the primary consumer, accelerating interest is emerging in Niobium-based battery materials. These next-generation technologies enable ultra-fast charging and improved safety profiles, representing a significant high-growth sector for the Company's future production as the EV market continues to expand.

**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 6118



## 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](http://www.hastingstechmetals.com)



## FORWARD LOOKING STATEMENTS

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

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

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

## APPENDIX – MINING TENEMENTS HELD

YANGIBANA PROJECT					
Gascoyne Metals Pty Ltd (70%) / Yangibana Pty Ltd (30%)			Gascoyne Metals Pty Ltd (100%)		
Tenement	Locality	Status	Tenement	Locality	Status
E09/2296	WA	Live	E09/1989	WA	Live
E09/2298	WA	Live	E09/2007	WA	Live
E09/1703	WA	Live	E09/2084	WA	Live
E09/1704	WA	Live	E09/2086	WA	Live
E09/1705	WA	Live	E09/2095	WA	Live
E09/1706	WA	Live	E09/2129	WA	Live
E09/2333	WA	Live	E09/2137	WA	Live
M09/0159	WA	Live	E09/2334	WA	Live
M09/0161	WA	Live	E09/2364	WA	Live
M09/0163	WA	Live	E09/2403	WA	Live
G09/0011	WA	Live	E09/2404	WA	Live
G09/0013	WA	Live	G09/0010	WA	Live
			G09/0014	WA	Live
			G09/0023	WA	Live
			G09/0024	WA	Live
			G09/0025	WA	Live
			G09/0029	WA	Live
			L09/0066	WA	Live
			L09/0067	WA	Live
			L09/0068	WA	Live
			L09/0069	WA	Live
			L09/0070	WA	Live
			L09/0071	WA	Live
			L09/0072	WA	Live
			L09/0074	WA	Live
			L09/0075	WA	Live
			L09/0080	WA	Live
			L09/0081	WA	Live
			L09/0082	WA	Live
			L09/0083	WA	Live
			L09/0085	WA	Live
			L09/0086	WA	Live
			L09/0087	WA	Live
			L09/0089	WA	Live
			L09/0091	WA	Live
			M09/0157	WA	Live
			M09/0179	WA	Live

  

Yangibana Jubilee Pty Ltd (100%)		
Tenement	Locality	Status
G09/0017	WA	Live
G09/0018	WA	Live
G09/0020	WA	Live
G09/0021	WA	Live
G09/0022	WA	Live
G09/0026	WA	Live
G09/0027	WA	Live
G09/0028	WA	Live
L09/0093	WA	Live
L09/0095	WA	Live
L09/0096	WA	Live
L09/0097	WA	Live
M09/0158	WA	Live
M09/0162	WA	Live
M09/0176	WA	Live
M09/0178	WA	Live
E09/1700	WA	Live
E09/1943	WA	Live
E09/1944	WA	Live
E09/2018	WA	Live

  

BROCKMAN PROJECT		
Hastings Technical Metals Ltd (100%)		
Tenement	Locality	Status
E80/5248	WA	Live
P80/1626	WA	Live
P80/1628	WA	Live
P80/1629	WA	Live
P80/1630	WA	Live

  

ARK GOLD PROJECT		
Hastings Technical Metals Ltd (100%)		
Tenement	Locality	Status
E09/2385	WA	Live
E09/2399	WA	Live

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hastings Technology Metals Ltd

ABN

43 122 911 399

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(683)	(1,582)
(e) administration and corporate costs	(988)	(2,139)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	56
1.5 Interest and other costs of finance paid	(10)	(162)
1.6 Net income taxes (paid)/recovered	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,639)</b>	<b>(3,827)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2,712)	(3,968)
(d) exploration & evaluation (if capitalised)	(695)	(1,116)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
2.2 Proceeds from the disposal of:	-	-
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	14,563	14,563
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	64	64
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>11,220</b>	<b>9,543</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,369	6,278
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(222)	(222)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(7,491)	(7,593)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Lease principal repayments	(59)	(136)
3.10 Other – Proceeds for shares not yet issued	-	200
<b>3.11 Net cash from / (used in) financing activities</b>	<b>(5,403)</b>	<b>(1,473)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	753	688
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,639)	(3,827)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	11,220	9,543
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(5,403)	(1,473)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,931</b>	<b>4,931</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,931	753
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)*</b>	<b>4,931</b>	<b>753</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

221

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments of director fees, company secretarial, and consultancy fees to directors and director-related entities.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,457	5,078
7.2 Credit standby arrangements	-	-
7.3 Other – Redeemable exchangeable notes	-	-
<b>7.4 Total financing facilities</b>	<b>5,457</b>	<b>5,078</b>

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 Loan facilities - At 31 December 2025, Hastings Technology Metals Ltd had insurance premium funding in place with Ledge Finance Ltd at an interest rate of 7.7% per annum. The facility is repayable in equal monthly instalments and matures in February 2026.

In October 2024, Hastings Technology Metals Ltd entered into a \$5,000,000 senior unsecured Project Loan Notes facility with Equator Capital Management Ltd which was fully drawn in the same month.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,639)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(695)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,334)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,931
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,931
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>2.11</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026  
 .....

Authorised by: The Board  
 .....  
 (Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.