

---

# HASTINGS TECHNOLOGY METALS LIMITED

ACN 122 911 399

## NOTICE OF ANNUAL GENERAL MEETING

---

**TIME:** 11.00 am WST  
**DATE:** 28 November 2025  
**PLACE:** The Boardroom, Level 3, 5 Mill Street Perth WA 6000

To attend the meeting online please register at:

<https://hastingstechmetals.com/agm/>

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

Shareholders will be able to attend the meeting online, however there will be **no online voting**.

Shareholders are strongly encouraged to lodge their completed proxy form in accordance with the instructions in this Notice of Meeting.

This Notice of Meeting can be accessed on the Company's website at [www.hastingstechmetals.com](http://www.hastingstechmetals.com)

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6117 6118.***

---

## CONTENTS PAGE

---

Business of the Meeting (setting out the proposed Resolutions)	4
Voting Exclusions	5
Explanatory Statement (explaining the proposed Resolutions)	8
Glossary	12

---

## IMPORTANT INFORMATION

---

### TIME AND PLACE OF MEETING

---

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00 am WST on 28 November 2025 at Level 3 5 Mill Street Perth WA 6000, and to attend online please register at <https://hastingstechmetals.com/agm/>.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Guy Robertson, Company Secretary at [guy.robertson@hastingstechmetals.com](mailto:guy.robertson@hastingstechmetals.com) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of Resolutions to be put before the meeting.

### YOUR VOTE IS IMPORTANT

---

The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

---

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00 pm (AWST) on 26 November 2025.

### VOTING BY PROXY

---

- To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by the Company no later than 11.00 am (AWST) on 26 November 2025, being not later than 48 hours before the commencement of the Meeting.
- Proxy Forms can be submitted as follows:
  - Vote by going to <https://investor.automic.com.au/#loginsch>.
  - Email** to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au);
  - By **mail** to Hastings Technology Metals Limited at c/- Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001; or
  - By **hand** to the Registrar, Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 business hours (Monday – Friday, 8:30am – 5pm (AWST)).
  - By facsimile +61 2 8583 3040

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice.

3. If you do not mark a box, your proxy may vote as they choose on that item. However, if you intend to appoint a member of the Key Management Personnel as your proxy, please ensure that you direct them how to vote on Resolution 1.
4. If the Chairman of the meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) even though the Chairman is connected directly or indirectly with the remuneration of a director or member of the key management personnel of the Hastings Group. Shareholders will be informed of the proxy position and the manner in which the Chairman intends to vote undirected proxies at the meeting.
5. Voting by corporate representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be emailed to [info@hastingstechmetals.com](mailto:info@hastingstechmetals.com), with the corporate shareholder's request to register for the Meeting.

6. Voting by attorney


A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be emailed to [info@hastingstechmetals.com](mailto:info@hastingstechmetals.com) with your request to register for the Meeting.

At the meeting, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company and on the Remuneration Report. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, PriceWaterhouseCoopers, questions about the content of its report, and the conduct of its audit of the Company, for the year.

By order of the Board



Guy Robertson  
Director and Company Secretary  
Hastings Technology Metals Ltd  
27 October 2025

---

**BUSINESS OF THE MEETING**

---

**AGENDA**

---

**ORDINARY BUSINESS**

---

**1. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

---

**2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass the following Resolution as a **non-binding Resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

---

**3. RESOLUTION 2 : RE-ELECTION OF DIRECTOR – MR MALCOLM RANDALL**

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

*“That, for the purpose of clause 10.3 of the Constitution and for all other purposes, Mr Malcolm Randall, who retires by rotation, and being eligible, is re-elected as a Director.”*

---

**4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO JULY PLACEMENT PARTICIPANTS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,824,000 Shares to the July Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution.*

---

**5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO THE SEPTEMBER PLACEMENT PARTICIPANTS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,562,000 Shares to the September Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution.*

---

**6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO CHARLES LEW TO ENABLE HIS PARTICIPATION IN THE JULY PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 800,000 Shares to Charles Lew (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution.*

---

**7. RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES TO ALPHA INVESTMENT PARTNERS PTY LTD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,850,000 Shares to Alpha Investment Partners Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution.*

---

**8. RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES TO EXECUTIVE DIRECTOR – CHARLES LEW**

*To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an ordinary resolution:*

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 217,259 Shares to Charles Lew (or his nominee), on the terms and conditions set out in the Explanatory Memorandum”.*

*A voting exclusion statement applies to this Resolution.*

---

**9. RESOLUTION 8 – GRANT OF OPTIONS TO A RELATED PARTY – MR JEAN CLAUDE STEINMETZ**

*To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an ordinary resolution:*

*“That, for the purposes of section 195(4) of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Options to Mr Jean Claude Steinmetz (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

*A voting exclusion statement applies to this Resolution.*

---

**10. RESOLUTION 9 – GRANT OF OPTIONS TO A RELATED PARTY – MR MALCOLM RANDAL**

*To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an ordinary resolution:*

*“That, for the purposes of section 195(4) of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Options to Mr Malcolm Randall (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

*A voting exclusion statement applies to this Resolution.*

---

**11. RESOLUTION 10 – GRANT OF OPTIONS TO A RELATED PARTY – MR GUY ROBERTSON**

*To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an ordinary resolution:*

*“That, for the purposes of section 195(4) of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Options to Mr Guy Robertson (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

*A voting exclusion statement applies to this Resolution.*

---

---

**12. RESOLUTION 11: APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

*A voting exclusion statement applies to this Resolution.*

---

**13. RESOLUTION 12 – RATIFICATION OF ISSUE OF SHARES TO ALPHA INVESTMENT PARTNERS LIMITED**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,150,000 Shares to Alpha Investment Partners Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

*A voting exclusion statement applies to this Resolution.*

---

**14. RESOLUTION 13: APPROVAL OF AN EQUAL CAPITAL REDUCTION AND IN-SPECIE DISTRIBUTION**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*"That, for the purposes of sections 256B and 256C(1) of the Corporations Act, and for all other purposes, approval is given for the Company to reduce its share capital by the Company making a pro-rata in specie distribution of up to 160,022,264 MBK Shares to Shareholders registered on the Record Date, on the terms and conditions set out in the Explanatory Statement."*

## VOTING EXCLUSION AND VOTING PROHIBITION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
1. Remuneration Report	<p>The Company will disregard any votes cast on this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>• a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2025; or</li> <li>• a closely related party of a member of the Key Management Personnel; or</li> <li>• as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their closely related parties.</li> </ul> <p>However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>• the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides and the appointment expressly authorizes the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul>
Resolution 3 – Ratification of issue of Shares to July Placement Participants	The July Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of issue of Shares to September Placement Participants	The September Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares to Charles Lew to enable his subscription in the July Placement	Charles Lew (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Ratification of Issue of Shares to Alpha Investment Partners Pty Ltd	Alpha Investment Partners Pty Ltd or any other person who participated in the issue or an associate of that person (or those persons).

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolutions 7 to 10 – Approval to issue of shares and options to related parties	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 7 – Approval of Issue of Shares to Executive Director – Charles Lew	Charles Lew (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Grant of Options to a Related Party – Mr Jean Claude Steinmetz	Jean Claude Steinmetz (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Grant of Options to a Related Party – Mr Malcolm Randall	Malcolm Randall (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Grant of Options to a Related Party – Mr Guy Robertson	Guy Robertson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Approval of 7.1A mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 12 – Ratification of Issue of Shares to Alpha Investment Partners	Alpha Investment Partners Pty Ltd or any other person who participates in the issue or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

---

## EXPLANATORY MEMORANDUM

---

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

---

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.hastingstechmetals.com](http://www.hastingstechmetals.com).

---

### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

#### 2.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the shareholders.

A remuneration report sets out a company's remuneration arrangements for its directors and senior management. The Company's remuneration report forms part of the Directors' report, which is contained in the annual financial report of the Company for the financial year ending 30 June 2025.

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described in section 2.2, Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within

90 days of the second annual general meeting. All of the Directors who were in office when the Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

### **2.3 Proxy Restrictions**

Pursuant to section 250BD of the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, *you must direct the proxy how they are to vote.*

Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

### **2.4 Directors' Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as set out in the Remuneration Report), the Board recommends that Shareholders adopt the Remuneration Report and vote in favour of this Resolution 1.

---

## **3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR MALCOLM RANDALL**

### **3.1 General**

Clause 10.3 of the Constitution require that a Director must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than 3 years,

whichever is the longer.

Mr Malcolm Randall will retire in accordance with clause 10.3 of the Constitution and being eligible seeks re-election.

A brief profile of Mr Malcolm Randall is set out in the Annual Report.

### **3.2 Directors' Recommendation**

The Board recommends (with Mr Randall abstaining) that Shareholders vote in favour of this Resolution 2.

---

## **4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO JULY PLACEMENT PARTICIPANTS**

### **4.0 General**

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 13,824,000 Shares to professional and sophisticated investors (**July Placement Participants**) at an issue price of \$0.25 per Share to raise \$3,456,000 (before costs) (**July Placement**). The July Placement was completed on 25 July 2025. The proceeds of the July Placement are intended to be applied towards (i) acquisition and development of Whiteheads Gold Project; (ii) exploration work for Darcy and Ark gold tenements; (iii) refresh the scoping study for the Brockman Heavy Rare Earths Project; and (iv) working capital for the Yangibana Rare Earths and Niobium Project and Joint Venture (i) acquisition and development of Whiteheads Gold Project into mining; (ii) exploration work for Darcy and Ark gold tenements; (iii) refresh the scoping study for the Brockman Heavy Rare Earths Project; and (iv) working capital for the Yangibana Rare Earths and Niobium Project and Joint Venture

### **4.1 Listing Rule 7.1**

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue (subject to certain exceptions) without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### **4.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### **4.3 Technical information required by Listing Rule 14.1A**

If this Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### 4.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The July Placement Participants who were identified by the Directors. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	13,824,000 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	14 July 2025 and 25 July 2025
<b>Price or other consideration the Company received for the Securities</b>	\$0.25 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue was to fund: (i) acquisition and development of Whiteheads Gold Project; (ii) exploration work for Darcy and Ark gold tenements; (iii) refresh the scoping study for the Brockman Heavy Rare Earths Project; and (iv) working capital for the Yangibana Rare Earths and Niobium Project and Joint Venture to fund: (i) acquisition and development of Whiteheads Gold Project ; (ii) exploration work for Darcy and Ark gold tenements; (iii) refresh the scoping study for the Brockman Heavy Rare Earths Project; and (iv) working capital for the Yangibana Rare Earths and Niobium Project and Joint Venture.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued pursuant to customary placement agreements between the Company and the July Placement Participants.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

---

## **5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO SEPTEMBER PLACEMENT PARTICIPANTS**

### **5.0 General**

This Resolution 4 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 1,562,000 Shares to professional and sophisticated investors (**September Placement Participants**) at an issue price of \$0.29 per Share to raise \$452,980 (before costs) (**September Placement**). The Additional Placement was completed on 26 September 2025. The proceeds of the September Placement are intended to be applied towards funding the further development of the Yangibana rare earths and niobium project, the Brockman heavy rare earths project and general working capital.

### **5.1 Listing Rule 7.1**

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue, subject to certain exceptions, without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### **5.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### **5.3 Technical information required by Listing Rule 14.1A**

If this Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

## 5.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The September Placement Participants who were identified by the Directors. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	1,562,000 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	26 September 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.29 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to fund: (i) acquisition and development of Whiteheads Gold Project; (ii) exploration work for Darcy and Ark gold tenements; (iii) refresh the scoping study for the Brockman Heavy Rare Earths Project; and (iv) working capital for the Yangibana Rare Earths and Niobium Project and Joint Venture.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued pursuant to customary placement agreements between the Company and the September Placement Participants.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO CHARLES LEW TO ENABLE HIS SUBSCRIPTION IN THE JULY PLACEMENT

### 6.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of up to 800,000 Shares to Charles Lew (or his nominee(s)), to enable his participation in the Company's capital raising activities on the same terms as the July Placement Participants.

### 6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Charles Lew is a related party of the Company by virtue of being a Director.

The Directors (other than Charles Lew who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Charles Lew (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the July Placement and as such the giving of the financial benefit is on arm's length terms.

### **6.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### **6.4 Technical information required by Listing Rule 14.1A**

If this Resolution 5 is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution 5 is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

**6.5 Technical Information required by Listing Rule 10.13**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Name of the person to whom Securities will be issued</b>	Charles Lew (or his nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Charles Lew falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Charles Lew who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	Up to 800,000 Shares will be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.25 per Share (being the same issue price as Shares issued to unrelated July Placement Participants under the July Placement).
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to fund: (i) acquisition and development of Whiteheads Gold Project; (ii) exploration work for Darcy and Ark gold tenements; (iii) refresh the scoping study for the Brockman Heavy Rare Earths Project; and (iv) working capital for the Yangibana Rare Earths and Niobium Project and Joint Venture.
<b>Summary of material terms of agreement to issue</b>	The Shares will be issued pursuant to a customary placement agreement between the Company and Mr Lew.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

---

## 7. RESOLUTION 6 - RATIFICATION OF ISSUE OF SHARES TO ALPHA INVESTMENT PARTNERS PTY LIMITED

### 8.0 General

This Resolution 6 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 7,850,000 Shares to Alpha Investment Partners Pty Ltd under the At The Market facility announced to the ASX on 22 November 2023. The proceeds of the At The Market Facility, in the event it is activated, are intended to be applied towards funding Hastings share of the Yangibana rare earths and niobium project development costs, further studies on the Brockman heavy earth project and general working capital.

Hastings retains full control over all major aspects of the placement process under the At the Market Facility ("ATM"), having sole discretion as to whether to use the facility, the maximum number of shares to be issued, and the minimum issue price of any issued shares. The final issue price will be calculated as the greater of a floor price set by Hastings and a volume weighted average price over a period of Hastings' choosing (at the sole discretion of Hastings) less a discount of five per cent. There are no requirements on Hastings to utilise the ATM, and it may terminate the ATM at any time without incurring termination costs, subject only to a notice period. Alpha Investment Partners does not place any restrictions at any time on Hastings raising capital through other methods.

As collateral for the ATM, Hastings issued 7,850,000 shares, at no consideration, to Alpha Investment Partners on 21 October 2025 pursuant to the Company's existing placement capacity under Listing Rule 7.1 (**Collateral Shares**). Hastings may, at any time, buy back the Collateral Shares for no consideration (subject to shareholder approval).

### 8.1 Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue, subject to certain exceptions, without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### 8.2 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution 6 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution 6 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1 and in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

8.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Alpha Investment Partners Pty Ltd (AIP) in respect of an At The Market (ATM) facility announced to the ASX on 22 November 2023.
<b>Number and class of Securities issued</b>	7,850,000 Shares were issued.
<b>Terms of Securities</b>	The shares are ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	21 October 2025.
<b>Price or other consideration the Company received for the Securities</b>	7,850,000 under Listing Rule 7.1 for no price as collateral shares under the ATM facility
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to secure the ATM facility.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued pursuant to the ATM Facility Agreement between the Company and AIP, which is summarised in section 7.1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

---

## **8. RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES TO A RELATED PARTY MR CHARLES LEW**

### **8.0 General**

Mr Charles Lew as a participant in the Company's short-term incentive plan for the calendar year ended 31 December 2024 is entitled to a bonus of \$68,436 which was to be settled in shares (subject to shareholder approval) or cash at the election of the Company. The Company determined on 1 April 2025 to settle the bonus in shares, subject to shareholder approval, at \$0.315 per share, the closing price as at that date.

### **8.1 Regulatory requirements**

#### **Corporations Act**

A summary of Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- a) the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act; or
- b) prior shareholder approval is obtained to the giving of the financial benefit.

Shareholder approval is sought for the issue to the Directoris set out in Section 6.2 above.

The issue of Shares in lieu of a cash bonus constitutes giving a financial benefit and Mr Lew is a Director and therefore a related party of the Company.

The Directors (other than Mr Lew who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Shares in lieu of a cash bonus which was reached as part of the remuneration package for Mr Lew is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **8.2 ASX Listing Rules**

The proposed issue of securities to a director or their nominee requires Shareholder approval under Listing Rule 10.11. Resolution 7 seeks Shareholder approval under Listing Rule 10.11 for the issue of securities to Mr Lew as part of his remuneration.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to the above related party means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

As required by Listing Rule 14.1A:

If Resolution 7 is passed, then the Company will be able to proceed with the issue of the Shares to Mr Lew (or his nominee/s).

If Resolution 7 is not passed, then the Company will not be able to proceed with the issue of the Shares to Mr Lew (or their nominee/s) and the bonus will need to be paid in cash.

### **8.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

As the issue of Shares to Mr Charles Lew (or their nominee/s) constitutes the issue of equity securities to a related party, being a Director of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Shares to Mr Lew (or his nominee/s), under and for the purposes of Listing Rule 10.11.

In the event the Resolution is not passed the Company will not issue the Shares to Mr Lew.

### **8.4 Information required by Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Shares will be issued to Mr Charles Lew, or his nominee;
- (b) Mr Lew falls within the category set out in Listing Rule 10.11.1 as he is a related party by virtue of being a Director.
- (c) 217,259 Shares will be issued.
- (d) The Shares will be ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

- (f) The Shares will be granted for nil cash consideration and for the purpose of remunerating the recipient. Accordingly, no funds will be raised.
- (g) Details of the recipient's current total remuneration package is set out below.

<b>Related Party</b>	<b>Current Financial Year (30 June 2026) (\$)</b>	<b>Previous Financial year (30 June 2025) (\$)</b>
Charles Lew	\$570,000	\$570,000

If the Shares are issued, the total remuneration package will increase by \$68,436 being the value of the cash bonus payable to Mr Lew.

- (h) There are no other material terms in relation to the proposed issue.
- (i) A voting exclusion statement is included in the Notice.

## **9. RESOLUTION 8 – GRANT OF OPTIONS TO A RELATED PARTY MR JEAN CLAUDE STEINMETZ**

### **9.0 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 500,000 Options (**Related Party Options**) to Mr Jean Claude Steinmetz (or his nominee) (**Related Party**) on the terms and conditions set out below, and otherwise as set out in the Schedule attached.

The purpose of granting the Related Party Options is to remunerate the Director with Options, conserving cash reserves whilst also aligning the Director's interest with Shareholders.

### **9.1 Regulatory requirements**

#### **Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue of Options constitutes giving a financial benefit and Mr Steinmetz is a Director and therefore a related party of the Company.

The Directors (other than Mr Steinmetz who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options reached as part of the remuneration package for Mr Steinmetz is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 9.2 ASX Listing Rules

The proposed issue of securities to a director or their nominee requires Shareholder approval under Listing Rule 10.11. Resolution 8 seeks Shareholder approval under Listing Rule 10.11 for the issue of securities to Mr Steinmetz or an entity controlled by Mr Steinmetz as part of his remuneration.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to the above related party means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

As required by Listing Rule 14.1A:

If Resolution 8 is passed, then the Company will be able to proceed with the issue of the Related Party Options to Mr Steinmetz (or his nominee/s).

If Resolution 8 is not passed, then the Company will not be able to proceed with the issue of the Related Party Options to Mr Steinmetz (or their nominee/s), and the Company will consider and additional cash payment to supplement remuneration

## 9.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

As the issue of Related Party Options to Mr Jean Claude Steinmetz (or their nominee/s) constitutes the issue of equity securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Related Party Options to Mr Steinmetz (or his nominee/s), under and for the purposes of Listing Rule 10.11.

In the event the Resolution is not passed the Company will not issue the Related Party Options to Mr Steinmetz.

#### 9.4 Information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Related Party Options will be issued to Mr Jean Claude Steinmetz;
- (b) Mr Steinmetz falls within the category set out in Listing Rule 10.11.1 as he is a related party by virtue of being a Director.
- (c) 500,000 Related Party Options will be issued and will vest equally over the next two years.
- (d) Options are exercisable at \$1.00 within 3 years from date of issue and otherwise on terms are set out in Schedule 6 attached.
- (e) The Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (f) The Related Party Options will be granted for nil cash consideration and for the purpose of remunerating and incentivising the recipient. Accordingly, no funds will be raised. Funds raised from the exercise of the Related Party Options will be used towards working capital.
- (g) Details of the recipient's current total remuneration package is set out below.

RESOLUTION 2	Related Party	Current Financial Year (30 June 2026) (\$)	Previous Financial year (30 June 2025) (\$)
	Jean Claude Steinmetz	\$84,000	\$84,000

If the Related Party Options are issued, the total remuneration package will increase by \$185,350, over two years, being the value of the Related Party Options.

- (h) There are no other material terms in relation to the proposed issue.
- (i) A voting exclusion statement is included in the Notice.

---

## 10. RESOLUTION 9 – GRANT OF OPTIONS TO A RELATED PARTY MR MALCOLM RANDALL

### 10.0 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 500,000 Options (**Related Party Options**) to Mr Malcolm Randall (or his nominee) (**Related**

**Party**) on the terms and conditions set out below, and otherwise as set out in Schedule 1 attached.

The purpose of granting the Related Party Options is to remunerate the Director with Options, conserving cash reserves whilst also aligning the Director's interest with Shareholders.

## **10.1 Regulatory requirements**

### **Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue of Options constitutes giving a financial benefit and Mr Randall is a Director and therefore a related party of the Company.

The Directors (other than Mr Randall who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options reached as part of the remuneration package for Mr Randall is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **10.2 ASX Listing Rules**

The proposed issue of securities to a director or their nominee requires Shareholder approval under Listing Rule 10.11. Resolution 9 seeks Shareholder approval under Listing Rule 10.11 for the issue of securities to Mr Randall or an entity controlled by Mr Randall as part of his remuneration.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to the above related party means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

As required by Listing Rule 14.1A:

If Resolution 9 is passed, then the Company will be able to proceed with the issue of the Related Party Options to Mr Randall (or his nominee/s).

If Resolution 9 is not passed, then the Company will not be able to proceed with the issue of the Related Party Options to Mr Randall (or their nominee/s), and the Company will consider and additional cash payment to supplement remuneration.

## **10.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or

agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;

- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

As the issue of Related Party Options to Mr Malcolm Randall (or their nominee/s) constitutes the issue of equity securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Related Party Options to Mr Randall (or his nominee/s), under and for the purposes of Listing Rule 10.11.

In the event the Resolution is not passed the Company will not issue the Related Party Options to Mr Randall.

#### **10.4 Information required by Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Related Party Options will be issued to Mr Malcolm Randall, or his nominees;
- (b) (b) Mr Randall falls within the category set out in Listing Rule 10.11.1 as he is a related party by virtue of being a Director.
- (c) 500,000 Related Party Options will be issued.
- (d) Options are exercisable at \$1.00 within 3 years from date of issue and otherwise on terms are set out in Schedule 6 attached.
- (e) The Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (f) The Related Party Options will be granted for nil cash consideration and for the purpose of remunerating and incentivising the recipient. Accordingly, no funds will be raised. Funds raised from the exercise of the Related Party Options will be used towards working capital.
- (g) Details of the recipient's current total remuneration package is set out below.

<b>RESOLUTION 2</b>	<b>Related Party</b>	<b>Current Financial Year (30 June 2026)</b>	<b>Previous Financial year (30 June 2025)</b>
		<b>(\$)</b>	<b>(\$)</b>
	Malcolm Randall	\$84,000	\$84,000

If the Related Party Options are issued, the total remuneration package will increase by \$185,350, over two years, being the value of the Related Party Options.

- (h) There are no other material terms in relation to the proposed issue.
- (i) A voting exclusion statement is included in the Notice.

---

## **11. RESOLUTION 10 – GRANT OF OPTIONS TO A RELATED PARTY MR GUY ROBERTSON**

### **11.0 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 500,000 Options (**Related Party Options**) to Mr Guy Robertson (or his nominee) (**Related Party**) on the terms and conditions set out below, and otherwise as set out in Schedule 1 attached.

The purpose of granting the Related Party Options is to remunerate the Director with Options, conserving cash reserves whilst also aligning the Director's interest with Shareholders.

### **11.1 Regulatory requirements**

#### **Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue of Options constitutes giving a financial benefit and Mr Robertson is a Director and therefore a related party of the Company.

The Directors (other than Mr Robertson who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options reached as part of the remuneration package for Mr Robertson is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **11.2 ASX Listing Rules**

The proposed issue of securities to a director or their nominee requires Shareholder approval under Listing Rule 10.11. Resolution 11 seeks Shareholder approval under Listing Rule 10.11 for the issue of securities to Mr Robertson or an entity controlled by Mr Robertson as part of his remuneration.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to the above related party means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

As required by Listing Rule 14.1A:

If Resolution 10 is passed, then the Company will be able to proceed with the issue of the Related Party Options to Mr Robertson (or his nominee/s).

If Resolution 10 is not passed, then the Company will not be able to proceed with the issue of the Related Party Options to Mr Robertson (or their nominee/s), and the Company will consider an additional cash payment to supplement remuneration.

### **11.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

As the issue of Related Party Options to Mr Guy Robertson (or their nominee/s) constitutes the issue of equity securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Related Party Options to Mr Robertson (or his nominee/s), under and for the purposes of Listing Rule 10.11.

In the event the Resolution is not passed the Company will not issue the Related Party Options to Mr Robertson.

### **11.4 Information required by Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Related Party Options will be issued to Mr Guy Robertson, or his nominees;

- (b) Mr Robertson falls within the category set out in Listing Rule 10.11.1 as he is a related party by virtue of being a Director.
- (c) 500,000 Related Party Options will be issued.
- (d) Options are exercisable at \$1.00 cents within 3 years from date of issue and otherwise on terms are set out in Schedule 6 attached.
- (e) The Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (f) The Related Party Options will be granted for nil cash consideration and for the purpose of remunerating and incentivising the recipient. Accordingly, no funds will be raised. Funds raised from the exercise of the Related Party Options will be used towards working capital.
- (g) Details of the recipient's current total remuneration package is set out below.

<b>Related Party</b>	<b>Current Financial Year (30 June 2026) (\$)</b>	<b>Previous Financial year (30 June 2025) (\$)</b>
Guy Robertson	\$84,000	\$84,000

If the Related Party Options are issued, the total remuneration package will increase by \$185,350, over two years, being the value of the Related Party Options.

- (h) There are no other material terms in relation to the proposed issue.
- (i) A voting exclusion statement is included in the Notice.

---

## **12. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE**

### **12.0 General**

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Listing Rule 7.1A enables eligible entities to issue additional Equity Securities up to 10% of their issued capital through placements over a twelve-month period after the Annual General Meeting (**7.1A Mandate**), subject to the receipt of shareholder approval by way of a special resolution.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$69 m (based on the number of Shares on issue and the closing share price on the ASX on 10 October 2025).

## 12.1 Nature of resolution

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to utilise the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 11 is passed, the Company will be able to issue Equity Securities under the 7.1A Mandate (additional to the 15% placement capacity available under Listing Rule 7.1) without further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 12.2 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 11:

### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### (b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 12.2(a) above, the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

Listing Rule 7.1A capacity. In the event the Company were to raise funds from issues of Equity Securities under the 7.1A Mandate, then funds would be used for:

- (i) advancing the development of the Yangibana Rare Earths and Niobium Project ("Yangibana Project") with respect to its 40% pro-rata shareholding in the unincorporated joint venture with Wyloo Metals Limited;
- (ii) refresh of the scoping study for the 100% owned Brockman Niobium and Heavy Rare Earth Project; and
- (iii) maintenance of the Yangibana Project mine site and warehousing of plant equipment and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. Shareholders should note that there is a risk that:

- (i) the market price for Equity Securities may be significantly lower on the date of issue than on the date of approval under Listing Rule 7.1A (being, the date of this meeting); and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table in Section 6.3(e) below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 17 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

(e) **Additional 10% Placement Capacity**

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of the Equity Securities. That formula is:

$$(A \times D) - E$$

A is the number of Shares on issue 12 month before the date of issue or agreement (Relevant Period):

(a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

a. the agreement was entered into before the commencement of the Relevant Period; or

b. the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of partly paid Shares that became fully paid in the Relevant Period;

(e) plus the number of fully paid Shares issued in the Relevant Period with the approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include the issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval

(f) less the number of fully paid Shares cancelled in the Relevant Period.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to that issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4,

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)*		Shares issued – 10% voting dilution	Issue Price		
			0.3575 50% decrease	0.715 Issue Price	1.0725 50% increase
				Funds Raised	
Current	209,081,795	20,908,180	7,474,674	14,949,348	22,424,023
50%	313,622,693	31,362,269	11,212,011	22,424,023	33,636,034
100%	418,163,590	41,816,359	14,949,348	29,898,697	4,848,045

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 209,081,795 Shares on issue as at the date of this Notice.
  2. The issue price set out above is the closing market price of the Shares on the ASX on 17 October 2025 being \$0.715.
  3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
  4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
  5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
  7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
  8. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

**Allocation policy under the 7.1A Mandate**

As there is no current plan to issue equity using Listing Rule 7.1A capacity, the recipients of the Equity Securities, in the event securities were to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The Company may determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, Share purchase

plan, placement or other offer where existing Shareholders may participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(g) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 26 November 2024.

During the twelve month period preceding the date of the Meeting, being on or from 26 November 2024, the Company issued 3,150,000 Shares pursuant to the Previous Approval (Previous Issue), which represents approximately 1.6% of the total diluted Equity Securities (Shares and Options) on issue on 26 November 2024 which was 195,532,946.

Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

Date of issue:	20 October 2025
Date of Appendix 2A:	21 October 2025
Recipient:	Alpha Investment Partners Pty Ltd
Number and Class of Equity Securities Issued:	3,150,000 Shares
Issue price and discount to market:	\$0.711 a 5.88% premium to 15 day VWAP
Amount raised:	\$2,239,650
Amount spent:	NIL
Proposed used of funds:	Development of the Yangibana rare earths and niobium project and the Brockman heavy rare earths deposit.

### 12.3 Voting Exclusion Statement

A voting exclusion statement is included in Resolution 11 of this Notice.

## **12.4 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 11.

---

## **13. RESOLUTION 12 – RATIFICATION OF ISSUE OF SHARES TO ALPHA INVESTMENT PARTNERS PTY LIMITED**

### **13.0 General**

This Resolution 12 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 3,150,000 Shares to Alpha Investment Partners Pty Limited at an issue price of \$0.711 per Share to raise \$2,239,650 (before costs). The Shares were issued on 21 October 2025 pursuant to the Company's capacity under Listing Rule 7.1A. The proceeds of the Placement are intended to be applied towards funding the development of the Yangibana Rare Earth and Niobium project, the Brockman heavy rare earths project and general working capital.

### **13.1 Listing Rule 7.1 and Listing Rule 7.1A**

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue, subject to certain exceptions, without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2024.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

The issue of the Shares to Alpha Investment Partners Pty Limited does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

### **13.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 13.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 12 is not passed, the Placement Shares will be included in calculating the Company's combined 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

### 13.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Alpha Investment Partners Pty Ltd
<b>Number and class of Securities issued</b>	3,150,000 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	21 October 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.711 per Share. The price was a 5.88% premium to the 15 day VWAP prior to issue.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue was to raise capital to fund: refreshing the scoping study for the Brockman Heavy Rare Earths Project; and working capital for the Yangibana Rare Earths and Niobium Project and Joint Venture.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued pursuant to the ATM Facility Agreement between the Company and AIP which is summarised in section 7.1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

---

## 14. RESOLUTION 13 – EXPLANATORY STATEMENT – IN-SPECIE DISTRIBUTION RESOLUTION

### 14. General information

---

#### 14.1 Purpose

The main purpose of this Section is to:

- (a) explain the terms of the transaction (**Transaction**) the subject of Resolution 13, and the manner in which the Transaction is proposed to be implemented (if approved); and
- (b) to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 13 as is required to give effect to the Transaction.

This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on the In-Specie Distribution Resolution, as required by section 256C(4) of the Corporations Act.

#### 14.2 ASIC and ASX

This document has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

#### 14.3 Forward-looking statements

Some of the statements appearing in this document may be forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control.

Those risks and uncertainties include factors and risks specific to the Company and MBK such as (without limitation) financing risk and additional funding, transaction risk, exploration risks, reserve and resource estimates and exploration targets, executive management and key personnel, title permit and approval risks, mine development and operational risks, environment risks, Native Title and cultural heritage, safety, regulatory and government risks, social and climate change risks, liquidity, market capitalisation and price fluctuation, general economic climate and investment risk, and changes in political environment and international conflicts. For more information on the risk factors facing MBK, please refer to Schedule 3.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

None of the Company, MBK, any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only as at the date of this document.

#### 14.4 No financial product advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the MBK Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information, having

regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor MBK is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of MBK Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

#### **14.5 No internet site is part of this document**

No internet site is part of this document. The Company maintains an internet site (<https://hastingstechmetals.com/>). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

#### **14.6 Other legal requirements**

Under ASIC Regulatory Guide 188, an invitation to Shareholders to vote on the In-Specie Distribution Resolution for the In-specie Distribution of MBK Shares to Shareholders constitutes an offer of securities under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies. As no exemption applies, the Company has prepared the Prospectus which contains information in relation to MBK.

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their MBK Shares within the first 12 months after receiving them, without disclosure under Chapter 6D of the Corporations Act.

#### **14.7 MBK Information**

The MBK Information contained in this Notice includes data, statements, and other facts derived from publicly available sources. While the Company and its advisers believe such sources to be reliable as of the date of this Prospectus, the information has been verified only against the public source and has not been independently verified. Accordingly,

neither the Company, its directors, officers, employees, nor any of its advisers make any representation or warranty regarding the accuracy, completeness, reliability, or currency of such information.

Shareholders are cautioned not to place undue reliance on data or information obtained from public sources. Further, no responsibility or liability is accepted by any party for any errors, misstatements, or omissions, whether arising from negligence or otherwise, in relation to information sourced from public sources.

Shareholders are encouraged to conduct their own independent investigations and review of the publicly available information and seek appropriate professional advice before making any investment or voting decision.

Other than with respect to being named and the inclusion of the MBK Information, MBK has made no representations regarding, and to the maximum extent permitted by law, expressly disclaims all liability, and takes no responsibility for, any statements or omissions from any part of this Notice of Meeting.

## 15. Overview of the Transaction

---

### 15.1 Transaction

On 29 September 2025, the Company announced it had signed a binding sale agreement with Metal Bank Limited ACN 127 297 170 (**MBK**), under which MBK will acquire all of the shares in the Company's subsidiaries Great Western Gold Pty Ltd ACN 679 203 886 (**GWG**) (which holds a 75% interest in the Whiteheads Project) and Ark Gold Pty Ltd ACN 649 102 778 (**Ark**) (which holds the Ark Project), together with the Darcy Project and associated assets (collectively, the **Sale Assets**) (**Sale Agreement**). The total consideration payable to the Company by MBK under the Sale Agreement is \$2,300,000, to be satisfied by the issue of 160,022,264 new MBK Shares at an issue price of \$0.014373, being the 10 day VWAP (**Consideration Shares**) up to 8 September 2025. This amount comprises \$2,000,000 for the Assets and \$300,000 for the GWG cash balance.

### 15.2 Sale Agreement and related agreements

#### Sale Agreement Conditions

Completion under the Sale Agreement (**Completion**) is subject to the following Conditions being either satisfied or waived by a date to be agreed between the parties:

- (a) MBK obtaining shareholder approval for the issue of the Consideration Shares for the purposes of Listing Rule 7.1;
- (b) the Company obtaining Shareholder approval for the In-Specie Distribution of the MBK Shares to its Eligible Shareholders as soon as reasonably practicable following Completion;
- (c) MBK and the Company obtaining all other necessary waivers, consents or approvals required to complete the Transaction;
- (d) GWG holding a minimum of \$300,000 in its bank account at Completion;
- (e) MBK:
  - (i) delivering, or causing to be delivered, irrevocably legally binding undertakings from MBK Shareholders holding at least 13.7% of MBK's shares, which threshold has been exceeded in shareholder votes received to date; and
  - (ii) using its best endeavours to deliver, or cause to be delivered, additional irrevocable legally binding undertakings from MBK Shareholders holding at least 6.3% of MBK's shares,

to vote in favour of any MBK Shareholder resolutions required to be passed in connection with the Transaction, on terms satisfactory to the Company;

- (f) the Company, MBK and Ark entering into a tripartite mineral rights agreement (**MRA**) under which the Company retains all mineral rights in respect of rare earths relating to the Ark Project from Completion, on terms satisfactory to both the Company and MBK (each acting reasonably); and

- (g) there being no material breach of any warranty given by the Company or MBK,

(together, the **Conditions**).

The Sale Agreement also contains a provision prohibiting MBK from raising more than \$2,500,000 through a placement of shares, an entitlement offer or any other offer to its shareholders from signing of the Sale Agreement until Completion. The Sale Agreement otherwise contains customary provisions considered standard for an agreement of its nature, including provisions in relation to confidentiality, warranties, indemnities and liability limitations.

#### Management appointments

On completion of the Transaction, Tim Gilbert, the Company's Chief Operating Officer, will be appointed Chief Executive Officer of MBK. Charles Lew, the Company's Executive Chairman, will also join the board of MBK as a non-executive director. These appointments are intended to facilitate a seamless handover of the Assets from the Company to MBK.

#### Mineral rights agreement (MRA)

As part of the Transaction, and as a condition precedent to Completion of the Sale Agreement, the Company, Ark and MBK have entered into a MRA. Ark is the registered holder of the tenements that make up the Ark Project. Under the MRA, Ark grants the Company rights to explore for and mine rare earth elements within the Ark Project area, on the terms set out in the MRA. MBK, as the parent company of Ark on Completion of the Sale Agreement, has agreed to guarantee Ark's performance of its obligations under the MRA. The MRA otherwise contains customary provisions considered standard for an agreement of its nature, including provisions in relation to confidentiality, warranties and indemnities.

## **16. The In-Specie Distribution**

---

### **16.1 The In-Specie Distribution**

As soon as reasonably practicable following Completion, the Company intends to transfer all of the Consideration Shares (**MBK Shares**) to its Eligible Shareholders by way of a pro rata in-specie distribution, on the basis of approximately 0.7656 MBK Shares for every 1 Share held on the in-specie Record Date (**In-specie Distribution**).

Following the In-specie Distribution, the Company will not retain a shareholding in MBK.

The Sale Agreement is subject to various conditions, including Shareholder approval of Resolution 13. See Section 15.2 for a summary of the Sale Agreement.

Each Eligible Shareholder's name will be entered on the register of members of MBK with each Eligible Shareholder having deemed to have consented to becoming a MBK Shareholder and being bound by its constitution.

The number of Shares on issue may increase prior to the In-specie Record Date which will reduce the ratio of MBK Shares to be issued per Share under the In-specie Distribution. Accordingly, any exercise of Options or Performance Rights in the Company prior to the In-specie Record Date may lower the ratio of MBK Shares distributed per Share. Any fractions of entitlement will be rounded down to the next whole number.

Eligible Shareholders will receive a direct ownership interest in MBK, whilst maintaining their ownership interest in the Company.

## 16.2 Quotation of MBK shares

The MBK Shares will be quoted on the ASX.

## 16.3 Corporations Act

The In-Specie Distribution is to be undertaken by way of an equal capital reduction of capital under section 256B of the Corporations Act.

Section 256B of the Corporations Act provides that the Company may only reduce its share capital if the reduction:

- (a) is fair and reasonable to Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders under section 256C of the Corporations Act.

For the reasons set out in this Schedule, the Directors are of the view that the proposed

- (a) capital reduction is fair and reasonable to Shareholders and that the reduction of capital
- (b) will not prejudice the Company's ability to pay its creditors.

Pursuant to the In-Specie Distribution Resolution, the Company is seeking Shareholder approval under section 256C of the Corporations Act, and for all other purposes, for the In-Specie Distribution on the terms and conditions set out in this Notice.

Resolution 13 seeks the approval of Shareholders to reduce the capital of the Company by an amount equivalent to the market value of the MBK Shares less the In-specie Dividend (if any) by a pro rata in-specie distribution of Shares to all Eligible Shareholders at the In-specie Record Date.

Due to the potential future issue of Shares on conversion of the Company's Options and Performance Rights before the In-specie Record Date, it is not clear as at the date of this Notice the total number of Shares that will be on issue as at the In-specie Record Date and therefore what the final ratio for the In-specie Distribution will be. Any additional exercises of Options or Performance Rights, or further issue of Shares will lower the ratio of MBK Shares distributed per Share. In the unlikely event all Options vest and are exercised, all Performance Rights vest and are exercised and no other Shares are issued, the ratio will be approximately 0.6984 MBK Shares for every 1 Share held.

If Resolution 13 is passed, and subject to satisfaction or waiver of the remaining Conditions, the Company will reduce the capital of the Company by an amount equivalent to the market value of the MBK Shares less the In-specie Dividend (if any) by a pro rata in-specie distribution of MBK Shares to all Eligible Shareholders at the In-specie Record Date.

If Resolution 13 is not passed, the Company will not proceed with the In-specie Distribution and the sale of the Assets will not proceed.

## 16.4 Listing Rules and waivers

### (a) Corporations Act

An exemption from the application of section 606 of the Corporations Act permitting the Company to be issued the Consideration Shares without complying with the requirements of Chapter 6 of the Corporations Act, which would otherwise require the Company either to lodge a bidder's statement or

approval by MBK shareholders of the issue of the Consideration Shares to the Company under section 611 item 7 of the Corporations Act.

The Company expects that the exemption will be granted. If it is not granted, the Company will negotiate with MBK on how best to deal with Chapter 6 of the Corporations Act.

(b) **Listing Rule 7.17**

Listing Rule 7.17 provides that if an entity offers its members an entitlement to securities in another entity, it must meet the following requirements:

- (i) the offer must be pro rata or made in another way that, in ASX's opinion, is fair in all the circumstances;
- (ii) the record date to determine entitlements must be at least four business days after the disclosure document for the offer is given to ASX; and
- (iii) there must be no restriction on the number of securities which a member must hold before the entitlement accrues.

(c) **Specific information required by Listing Rule 7.20**

The following information is provided in accordance with Listing Rule 7.20:

- (i) There will be no change to the capital structure of the Company as a result of the Transaction.
- (ii) Any fractions of entitlement will be rounded down to the next whole number. If it eventuates that due to rounding there are any residual MBK Shares which would continue to be held by the Company after the In-specie Distribution, an additional In-specie Share will be issued to each Eligible Shareholder starting with the smallest Shareholding in the Company as at the In-specie Record Date, until there are no longer residual MBK Shares held by the Company.
- (iii) In accordance with Listing Rule 7.22.3, the terms of the Options on issue will be reorganised such that the exercise price of each Option will be reduced by the same amount as the capital amount returned in relation to each Share. Examples of potential different exercise prices for Options based on different assumed values of the Capital Return amount are set out in Section 17.4.

(d) **Listing Rules 10.1, 11.1 and 11.2**

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to:

- (i) a related party (Listing Rule 10.1.1);
- (ii) a child entity (Listing Rule 10.1.2);
- (iii) a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);
- (iv) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (v) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5), unless it obtains the approval of its shareholders.

For the purposes of Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

Listing Rule 11.1 provides that if an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, the entity must give ASX information regarding the proposed transaction, the change, and its effect on future potential earnings.

ASX has the power to require a company to obtain shareholder approval (Listing Rule 11.1.2) and/or to re-comply with the Listing Rule admission requirements (Listing Rule 11.1.3) in relation to a proposed transaction that involves a significant change to the nature or scale of the Company's activities.

Listing Rule 11.2 requires a company to obtain shareholder approval in relation to a proposed transaction that involves a disposal of its main undertaking.

Listing Rule 11.4(a) provides that a listed entity must not dispose of a major asset if, at the time of disposal, it is aware that the person acquiring the assets intends to offer or issue securities with a view to becoming listed. ASX has adopted 25% as an appropriate "benchmark" for determining whether or not an asset is a major asset.

The Company considers that Listing Rules 11.1, 11.2 and 11.4 do not apply to the proposed Transaction, on the basis that the Company's main undertaking is the Yangibana Rare Earths Project.

## 16.5 Key steps in the Transaction

The Transaction comprises the following key steps:

- (a) the Company and MBK obtaining the necessary approvals to complete the Transaction, including the Company obtaining Shareholder approval for the In-specie Distribution (the subject of Resolution 13);
- (b) Completion of the sale of the Assets to MBK, and the issue of the Consideration Shares to the Company under the Sale Agreement, including obtaining all necessary waivers, consents or approvals required to complete the Transaction, including but not limited to ASX, ASIC, board, regulatory approvals, ministerial consents or otherwise under any third party agreements; and
- (c) the Company undertaking the In-specie Distribution and issuing the MBK Shares to Eligible Shareholders.

## 16.6 Indicative timetable

Event	Date
The Company lodges this Notice of Meeting and Short-form Prospectus with ASIC and ASX	Tuesday, 28 October 2025
Notice of Meeting is despatched to Shareholders	Tuesday, 28 October 2025
Appendix 3A.5 announced in respect of the In-specie Distribution	Tuesday, 28 October 2025
General Meeting	Friday, 28 November 2025
Effective date of In-specie Distribution	Monday, 1 December 2025
Last day for Shares trading cum In-specie Distribution	Tuesday, 2 December 2025

<b>Event</b>	<b>Date</b>
Trading on an ex return of capital basis commences	Wednesday, 3 December 2025
Trading in quoted Options commences on a deferred settlement basis	
In-specie Record Date	Thursday, 4 December 2025
Last day for entity to register transfers on a pre-return capital basis.	
Completion under the Sale Agreement, including issue and allotment of the Consideration Shares to the Company	Friday, 5 December 2025
First day for the Company to send holding statements notifying quoted optionholders of the change in exercise price for the quoted Options	
In-specie Distribution of MBK Shares to Eligible Shareholders	Thursday, 11 December 2025
Despatch of holding statements for MBK Shares distributed under the In-specie Distribution	
Last day for the Company to send holding statements notifying optionholders of the change in exercise price for the quoted Options and to notify ASX that this has occurred	

**Note:** The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws.

## 16.7 Eligible Shareholders

Based on information available to the Company, Shareholders (**Eligible Shareholders**) whose addresses are shown on the register at 7pm on the Record Date as being in the following jurisdictions will be entitled to receive distribution of MBK Shares:

- (a) Australia;
- (b) Malaysia;
- (c) New Zealand;
- (d) Singapore;
- (e) United Kingdom,

and any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and it is not unduly onerous or impractical to issue MBK Shares to a Shareholders with a registered address in such a jurisdiction (**Eligible Jurisdictions**).

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner resident outside the above jurisdictions may not forward this Notice (or any accompanying document) to anyone outside these countries without the consent of the Company.

### New Zealand

Neither this Notice of Meeting nor the Prospectus is a New Zealand disclosure document and have not been registered, filed with or approved by any New Zealand

regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of MBK Shares is being made to existing shareholders of Hastings in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Notice of Meeting may not contain all the information that a disclosure document is required to contain under New Zealand law

#### Malaysia

This Notice of Meeting and Prospectus may be distributed, and the MBK Shares distributed, in Malaysia solely to existing Hastings shareholders. This Notice of Meeting and Prospectus does not constitute an offer of securities in Malaysia and no approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to this Notice of Meeting.

#### Singapore

This Notice of Meeting, Prospectus and any other document relating to the MBK Shares have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the In-Specie Distribution is not regulated by any financial supervisory authority under any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the *Securities and Futures Act 2001* (the "SFA") will not apply.

This Notice of Meeting, Prospectus and any other document relating to the Shares may not be distributed or made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to MBK Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Notice of Meeting and Prospectus is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

Nothing in this Notice of Meeting and Prospectus constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither Hastings nor Metal Bank is in the business of dealing in securities or hold itself out or purport to hold itself out to be doing so. As such, Hastings and Metal Bank are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

#### United Kingdom

Neither this Notice of Meeting, Prospectus nor any other document relating to the In-Specie Distribution has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

This Notice of Meeting and Prospectus do not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, these documents do not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Notice of Meeting and Prospectus is issued on a confidential basis in the United Kingdom to existing shareholders of Hastings. This Notice of Meeting may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the MBK Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Hastings.

In the United Kingdom, this Notice of Meeting and Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (*Financial Promotions*) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Notice of Meeting and Prospectus relate are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Notice of Meeting or any of its contents.

## 16.8 Ineligible Shareholders

The In-Specie Distribution of MBK Shares under the reduction of capital and in-specie distribution to Shareholders (**Ineligible Shareholders**) with registered addresses outside the abovementioned Eligible Jurisdictions is subject to legal and regulatory requirements in those relevant overseas jurisdictions.

Shareholders who are Ineligible Shareholders as at the Record Date, in respect of whom the Company has determined that it would be unreasonable to distribute MBK Shares, having regard to:

- (a) the number of Shareholders with addresses in outside of the Eligible Jurisdictions;
- (b) the number and value of MBK Shares those Shareholders would otherwise have been entitled; and
- (c) the cost of complying with the legal requirements, and requirements of regulatory authorities, in each of the countries concerned,

the Company intends to appoint a sale nominee as set out below.

## 16.9 Sale Facility

Ineligible Shareholders will have their entitlement to MBK Shares sold by a sale nominee to be appointed by the Company (**Sale Nominee**). Ineligible Shareholders on the Record Date will not be issued the MBK Shares. Instead, the MBK Shares to which Ineligible Shareholders would have otherwise been entitled will be transferred to the Nominee to be held on their behalf, pending a sale opportunity, which may include the sale of the securities on ASX or another prescribed financial market.

The Nominee will sell those MBK Shares at such price and on such terms as the Nominee determines in good faith and at the risk of Ineligible Shareholders. The Nominee will deal with the Ineligible Shareholders' MBK Shares on a best efforts only basis with a view to delivering value to the Ineligible Shareholder.

None of the Nominee, the Company or MBK accept any liability to the Ineligible Shareholders for any loss that may be suffered as a result of the sale of the MBK Shares, including in connection with foreign exchange rates.

Following sale of the MBK Shares, the Nominee will then pay the net proceeds from the sale of any such MBK Shares to Ineligible Shareholders (after deducting any applicable brokerage, duty and other selling costs, taxes and charges) rounded down to the nearest cent.

As the return of capital and in-specie distribution is being represented and satisfied by the In-Specie Distribution of MBK Shares, and the market price of MBK's securities may vary from time to time (assuming a liquid market is available), there is no guarantee as to the value that might be realised from the sale of the MBK Shares by the Nominee, and the net proceeds of sale to such Ineligible Shareholders may be more or less than the notional dollar value of the reduction of capital.

#### **16.10 Conflict management procedure**

The Company notes that Mr Guy Robertson is an executive director of both the Company and MBK. Mr Robertson has not been involved in any negotiations in relation to the Transaction and has not been present at, or participated or voted on, any deliberation by the Board of the Transaction. Mr Robertson has undertaken to the Company to abstain from voting on the Transaction.

#### **16.11 Rationale for the Transaction**

The Transaction is being proposed by the Board for the following reasons:

- (a) to enable the Company to streamline its focus and capital allocation on its flagship Yangibana Rare Earths Project, a joint venture with Wyloo Consolidated Investments Pty Ltd, and the Brockman Nobium and Heavy Rare Earths Project;
- (b) to present a clear and more straight forward investment proposition, facilitating an effective targeted marketing to investors;
- (c) offer Shareholders the opportunity to participate directly in the growth of the Whiteheads Project, the Ark Project and the Darcy Project through a separate listed entity that is focussed on gold exploration and production;
- (d) to establish a funding pathway for the gold assets, separated from rare earths, thereby enabling focussed development and maximising their potential value; and
- (e) to reward the Company's shareholders with this distribution in specie at no additional costs.

#### **16.12 Advantages and disadvantages of the Transaction**

##### **(a) Advantages**

- (i) The Board and MBK's board will be able to focus on, and prioritise, the development of their respective businesses.
- (ii) Shareholders may elect to retain exposure to either one or both companies according to their investment preferences and objectives on the basis that:
  - (A) all Eligible Shareholders will hold an interest in MBK following the pro rata In-specie Distribution (assuming Resolution 13 is passed); and
  - (B) all Hastings Shareholders will retain their current shareholdings ownership .

- (iii) The Transaction provides Shareholders with an interest in two separate publicly listed entities – Hastings and MBK. The Board believes a dedicated company focused on exploration and development of the Whiteheads Project, the Ark Project and the Darcy Project, presents a better prospect of delivering greater value for Shareholders.
  - (iv) The planned appointments of Tim Gilbert as CEO of MBK and Charles Lew to MBK's board as non-executive director are expected to provide continuity of project knowledge and senior oversight, helping to ensure the Whiteheads Project, the Ark Project and the Darcy Project are managed effectively during transition and development.
  - (v) The Board believes there is considerable underlying value in the Whiteheads Project, the Ark Project and the Darcy Project that when combined with MBK's gold assets will create greater critical mass in a gold focussed company and realise appropriate value for Shareholders.
  - (vi) The Transaction enables Shareholders to retain an interest in the Company's Yangibana Rare Earths Project and the Brockman Niobium and Heavy Rare Earths Project, as well as the Whiteheads Project, the Ark Project and the Darcy Project.
  - (vii) The Transaction will allow each of the Company and MBK to seek funding from investors and financiers including those with a sector or industry specific focus.
  - (viii) Under the MRA, the Company will retain the right to explore for and mine rare earth elements at the Ark Project ensuring continued benefit from its rare earth assets whilst MBK focuses on its gold exploration.
- (b) **Disadvantages**
- (i) The Company will no longer directly hold and have control over the Whiteheads Project, the Ark Project and the Darcy Project, as it will be managed by MBK following Completion.
  - (ii) The Company will incur costs associated with the Transaction including, but not limited to legal, accounting, and advisory fees incurred in the preparation of documentation required to give effect to the Transaction and tax advice obtained in relation to any taxation consequences of the Transaction.
  - (iii) Shareholders may incur additional transaction costs.

### 16.13 Implications of the In-Specie Distribution

If the In-Specie Distribution Resolution is passed, all other Conditions are satisfied and the In-Specie Distribution proceeds:

- (a) Eligible Shareholders will receive MBK Shares in the manner contemplated by Section 16.1;
- (b) MBK will make application for quotation of all MBK Shares, following which Eligible Shareholders will hold tradeable MBK Shares;
- (c) Eligible Shareholders will not be required to contribute payment for the MBK Shares received;
- (d) Ineligible Shareholders may receive sale proceeds from the Sale Nominee in the manner contemplated by Section 16.9;

- (e) Shareholders may have tax implications as a result of the In-Specie Distribution in the manner contemplated by Section 20;
- (f) the number of Options and Performance Rights on issue will remain the same, however the exercise price of Options currently on issue will be amended as a result of the In-Specie Distribution as set out in Section 16.15(e) below;
- (g) the number of Shares held by each Shareholder will not change as a result of the In-Specie Distribution; and
- (h) the value of Shares may be less than the value prior to the In-Specie Distribution, as a result of the Company no longer holding a direct interest in the Sale Assets, provided that the size of any decrease in value of the Shares cannot be predicted and will be dependent on the value ascribed to the Sale Assets by investors.

#### **16.14 Consequences if Shareholder approval for the In-Specie Distribution is not obtained**

If Shareholder approval of the In-Specie Distribution Resolution is not obtained, unless the parties renegotiate the Sale Agreement, the Transaction will not proceed and the In-Specie Distribution of MBK Shares to Shareholders will not occur.

In such circumstances, the Board may consider other alternatives for realising value from the Sale Assets or may elect to retain and continue exploration at the Projects comprised in the Sale Assets.

In order to be entitled to MBK Shares, Option and Performance Right holders must exercise or convert their Options or Performance Rights and be registered on the Company's Share registered as the holder of the Shares issued on the Record Date.

Refer to Section 17.4 for details with respect to the Company's capital structure (including the Options and Performance Rights currently on issue) as at the date of this Notice.

#### **16.15 Additional information**

**(a) What is the impact on your Hastings shareholding?**

The number of Shares you hold will not change as a result of the In-specie Distribution. The rights attaching to your Shares will also not alter.

If the Transaction is completed, the value of your Shares may be less than the value held prior to the Transaction being completed due to the removal of the Assets from the Company's asset portfolio. The size of any decrease will be dependent on the value ascribed by the market to the Assets.

**(b) Do you have to do anything to receive your MBK Shares?**

You must hold Shares on the In-specie Record Date in order to receive your entitlement under in the In-specie Distribution. If the In-specie Distribution completes, you will automatically receive the MBK Shares you are entitled to receive (unless you are an Ineligible Shareholder, in which case you will receive the Sale Facility Proceeds in accordance with Section 16.9), even if you vote against Resolution 13 or do not vote on it.

**(c) Will I be able to trade my MBK Shares?**

If the Resolutions the subject of this Meeting are approved by Shareholders and all of the steps required to implement the Transaction set out in Section 15.1 are completed, Eligible Shareholders will receive MBK Shares on

completion of the In-specie Distribution. Shareholders who hold MBK Shares will be able to sell their MBK Shares in the future.

(d) **What are the taxation implications of the Transaction?**

A general guide to the taxation implications of the Transaction is set out in Section 0 below. The description is expressed in terms of the Transaction and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. Shareholders should obtain professional advice as to the taxation implications of the Transaction in their specific circumstances.

From a tax perspective, the Company intends to seek a class ruling from the ATO to confirm the income tax implications associated with the In-specie Distribution (see Section 20.2 below for further details). No engagement with the ATO has commenced at the date of issue of this Notice. Hence there is no certainty that the ATO will agree with the position adopted by the Company. Shareholders should seek their own professional advice before determining how to vote on the Resolutions the subject of this Meeting.

(e) **What is the effect of the Transaction on Options and Performance Rights?**

If the Transaction completes, under Listing Rule 7.22.3, the terms of the Company's Options will be reorganised such that the exercise price of each Option will be reduced by the amount returned as capital in relation to each Share. The exact value will be known following issue of the Class Ruling. See Section 17.4 for additional information.

The Transaction will have no effect on the terms of the Performance Rights currently on issue.

## **16.16 Directors' recommendation**

After considering all relevant factors, the Directors unanimously recommend that Shareholders vote in favour of the In-Specie Distribution Resolution for the following reasons:

- (a) after a full and proper assessment of all available information, the Directors believe that the proposed In-Specie Distribution of the MBK Shares, following completion of the Transaction, is in the best interests of Shareholders and the Company;
- (b) in the opinion of the Directors, the advantages of the In-Specie Distribution outweigh its disadvantages (refer to Sections 16.12(a) and 16.12(a)(i)); and
- (c) the Directors are satisfied that the In-Specie Distribution is the best option available to realise the value of the Sale Assets in the current circumstances.

The Board (Mr Guy Robertson abstaining because of his interest in the matter) recommends to Shareholders that the In-Specie Distribution the subject of Resolution 13 be approved.

Each Director who holds or controls Shares intends to vote (or cause to be voted) such Shares in favour of Resolution 13 (representing approximately 5% of the total Shares currently on issue as at the date of this Notice).

## 17. Overview of the Company

---

### 17.1 Overview

The Company is listed on the ASX with mineral exploration and development its primary purpose. The Company holds interests in the following mineral exploration projects (**Projects**):

- (a) **Yangibana** - the Yangibana project occupies 650 square kilometres and is located approximately 250 kilometres northeast of Carnarvon in Western Australia. The project is located on Gifford Creek Station.

The Yangibana Project 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.

- (b) **Brockman Heavy Rare Earths Project** - The Brockman Heavy Rare Earths Project is located near Halls Creek in the Kimberley region of Western Australia.

The Brockman deposit contains JORC Indicated and Inferred Resources totalling 41.4 million tonnes (comprising 32.3mt Indicated Resources and 9.1mt Inferred Resources) at 0.21% TREO, including 0.18% HREO, plus 0.36% Nb<sub>2</sub>O<sub>5</sub> and 0.90% ZrO<sub>2</sub>.

- (c) **Whitehead** - Though its subsidiary, GWG, the Company holds a 75% interest in the Whiteheads Project, which comprises a significant tenement package spanning approximately 380km<sup>2</sup>, including 12 Exploration Licences, 1 Prospecting Licence, and the East Lindsay Mining Lease (M27/505), which is not currently in production. Located 80km north-east of Kalgoorlie, the Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine, which is 40km south of Whiteheads. In F24 Kanowna Belle gold production was 166Koz. The Kanowna Belle process plant has capacity of approx. 2Mtpa. The project location also offers potential access to significant nearby third-party processing capacity (~9.2Mtpa), which could provide future pathways for toll treatment options.

- (d) **Ark Assets**: Through its subsidiary, Ark, the Company holds the Ark Project, the Darcy Project and associated assets (collectively, the **Ark Assets**). The Ark tenements comprise two exploration licences located approximately 40km southeast of the Company's Yangibana Project, 250 km northeast of Carnarvon in Western Australia (Ark Project).

The Darcy's gold tenements comprise 3 exploration licenses covering an area of ~ 100 sq kms situated adjacent to the Company's Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia.

## 17.2 Future plans for Hastings if Transaction proceeds

Following completion of the Transaction the Company will streamline its focus and capital allocation on its flagship Yangibana Rare Earths Project, and the Brockman Heavy Rare Earths Project. The Company is currently working with its joint venture partner Wyloo in advancing the Yangibana Rare Earths Project to declaring a final investment decision (FID) for constructing its rare earth concentrate plant prior to commissioning and production.

## 17.3 Future plans for Hastings if Transaction does not proceed

In the event that the Transaction does not proceed, the Company will continue to focus on the Yangibana Rare Earths Project as its flagship asset, and the Brockman Heavy Rare Earths Project. Senior management will, however, continue to allocate resources to the Whiteheads Project, the Ark Project and the Darcy Project, which may, in the case of the Whiteheads Project, include drilling programmes and pit optimisation studies, and, in the case of the Ark Project and the Darcy Project, may include further exploration activities.

## 17.4 Capital structure of Hastings

The capital structure of the Company as at the date of this Notice is:

Security type	Number
Shares	220,081,795
Options <sup>1</sup>	16,373,478
Performance Rights	3,647,669

### Notes:

1. Listed options exercisable at \$0.50 expiring 30 April 2026.

There will be no change to the number of securities on issue in the Company as a result of the Transaction.

The rights attaching to Shares will not be affected by the Transaction.

In accordance with Listing Rule 7.22.3, the terms of the Options will be reorganised such that the exercise price of each Option will be reduced by the same amount as the capital amount returned in relation to each Share.

The exact value of the Capital Return to the exercise price of each Option will be known following issue of the Class Ruling, however, examples of potential different exercise prices for the Options based on different assumed values of the Capital Return amount are set out as follows:

Options	Assumed value of the Capital Return	Potential exercise price of Options post Capital Return
1 Option exercisable at \$0.50 and expiring on 30 April 2026	\$0.014 per In-specie Share	\$0.486
	\$0.016 per In-specie Share	\$0.484
	\$0.018 per In-specie Share	\$0.482

## 17.5 Corporate structure

After completion of the In-specie Distribution, the Company is not expected to hold any MBK Shares.

The Company has the following subsidiaries:

- (a) Yangibana Jubilee Pty Ltd
- (b) Brockman Project Holdings Pty Limited;
- (c) Gascoyne Metals Pty Ltd;
- (d) Dorothyem Rare Earths Pty Ltd;
- (e) Elletaph Resources Pty Ltd;
- (f) HTM Investments (One) Pty Ltd;
- (g) Hastings Technology Metals (Asia) Ltd (a company incorporated in Hong Kong); and
- (h) Hastings Technology Metals Pte Ltd (a company incorporated in Singapore).

As part of the Transaction, the Company is divesting Ark and GWG to MBK (see Section 15.1 for further details). The Company's ownership of its remaining subsidiaries will remain unchanged.

## 17.6 Board of Hastings

The Company's Board comprises:

- (a) Charles Lew – Executive Chairman;
- (b) Guy Robertson – Executive Director and Company Secretary;
- (c) Malcolm Randall – Non-Executive Director; and
- (d) Jean Claude Steinmetz – Non-Executive Director.

There are no proposed changes to the Company's Board in connection with the Transaction.

## 17.7 Hastings Directors' interests

The table below sets out the number of securities in the Company held by the Directors as at the date of this document:

Director	Shares	%	Options <sup>1</sup>	Performance Rights
Charles Lew	10,665,317	5.14%	1,045,378	0
Guy Robertson	104,284	0.05%	13,890	0
Malcolm Randall	72,722	0.04%	7,523	0
Jean Claude Steinmetz	334,164	0.16%	29,707	0

### Notes:

1. Listed options exercisable at \$0.50 expiring 30 April 2026.

The table below sets out the number of MBK Shares the Directors have as at the date of this Notice:

Director	MBK Shares	%
Charles Lew	0	0%
Guy Robertson	3,297,246	0.7%
Malcolm Randall	0	0%
Jean Claude Steinmetz	0	0%

The table below sets out the number of MBK Shares the Directors are likely to have an interest in if the Transaction is implemented:

Director	MBK Shares	%
Charles Lew	8,162,778	1.242%
Guy Robertson	3,377,061	0.514%
Malcolm Randall	55,658	0.008%
Jean Claude Steinmetz	255,755	0.039%

### 17.8 Disclosure to ASX

As an entity with Shares quoted on the Official List of the ASX, the Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to the Company may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or the Company's website.

### 17.9 Market price of Hastings Shares

The highest and lowest closing market sale prices of the Company's Shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: \$0.86 15 October 2025

Lowest: \$ 0.24 on 15 November 2024

As at 21 October 2025, being the latest practicable date before finalising this Notice, the Company has on issue the following Securities:

Shares	Options	Performance Rights
220,081,795	16,373,478	3,647,669

### 17.10 Financial effect of the Transaction on Hastings

If the In-Specie Distribution is approved, the share capital of the Company will be reduced by the value of the MBK Shares. A valuation of the MBK Shares as at the date of this Notice is provided at Section 17.4 of this Explanatory Statement.

The value of the MBK Shares, and therefore the reduction in the share capital of the Company, is calculated based upon the quoted price per MBK Share on the ASX, which is likely to change between the date of this Notice and the date of the In-Specie Distribution.

Subject to the passing of the In-Specie Distribution Resolution, the Company will advise Shareholders of the value of the reduction of capital per Share as at the date of the In-Specie Distribution.

A pro-forma statement of financial position of the Company is contained in Schedule 1, which shows the financial impact of the Transaction on the Company. Furthermore, the Company, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the Listing Rules. As such, the Company is required to lodge quarterly reports detailing the Company's current cash position. Any use of funds by the Company will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

## 17.11 The effect of the Transaction on Shareholders

### Capital structure and ratio of Distribution

The MBK Shares will be distributed to Eligible Shareholders on a pro-rata basis. Eligible Shareholders will not be required to pay any additional consideration for the MBK Shares. The terms of the capital reduction are the same for each Shareholder (subject to Section 16.9).

As at the date of this Notice, the Company has 220,081,795 Shares, 16,373,478 Options and 3,647,669 Performance Rights on issue.

No additional Securities will be issued as a result of the In-Specie Distribution.

The Directors propose to distribute up to 160,022,264 MBK Shares to the Eligible Shareholders on the Record Date in the manner set out in Section 15.1 of this Explanatory Statement. Based on 220,081,795

Shares being on issue on the Record Date, the ratio for distribution will be 0.07656 MBK Shares for every 1 Share held by Shareholders on the Record Date.

### Financial impact

Schedule 1 contains a pro forma balance sheet as at 30 June 2025 for the Company showing the financial impacts of the Transaction and the In-Specie Distribution on the Company.

Following the In-Specie Distribution, the number of Shares held by Shareholders will not change, and Shareholders will retain their current percentage shareholding interest in the Company. However, if the In-Specie Distribution is implemented, the value of the Shares may be less than they would otherwise be if the In-Specie Distribution had not occurred.

The decrease in value of the Shares is equal to the value of the 160,022,264 MBK Shares which would be distributed to Shareholders on implementation of the In-Specie Distribution.

The rights attaching to Shares will not be altered by the In-Specie Distribution.

### Taxation implications

A general guide to the Australian taxation implications of the capital reduction (and the In-Specie Distribution in general) is set out in Section 20. This guide is expressed in general terms and is not intended to provide specific tax advice in respect of the individual circumstances of any Shareholder, and Shareholders should not rely on this guide in substitution for specific tax advice on their own affairs. Shareholders should obtain professional advice as to the taxation consequences of the capital reduction in their specific circumstances.

Given the capital reduction is equal and the Company will still have positive net assets following the In-Specie Distribution, the Directors consider the capital reduction is fair and reasonable to Shareholders as a whole.

## 17.12 Costs of the Transaction

The total approximate expenses of the Transaction are:

<b>Costs</b>	<b>A\$</b>
Legal fees	\$120,000
ASIC/ASX	\$3,200
Tax advice	\$65,000
Co Sec/Accounting/admin	\$50,000

Contingency	\$20,000
<b>Total Transaction Costs</b>	<b>\$258,200</b>

## 18. Overview of the Sale Assets

### 18.1 Whiteheads Project

The Whiteheads Project is located approximately 80km north-east of Kalgoorlie in Western Australia's Eastern Goldfields region. The project covers approximately 380 square kilometres and comprises 12 exploration licences, one prospecting licence and one mining lease (not currently in production). The tenements are accessible via sealed and well-maintained unsealed roads, and are in proximity to operating mines, including Northern Star Resources Limited's Kanowna Belle mine, located about 40 kilometres to the south. The project also benefits from access to third-party processing plants within trucking distance, which may provide future toll treatment options.

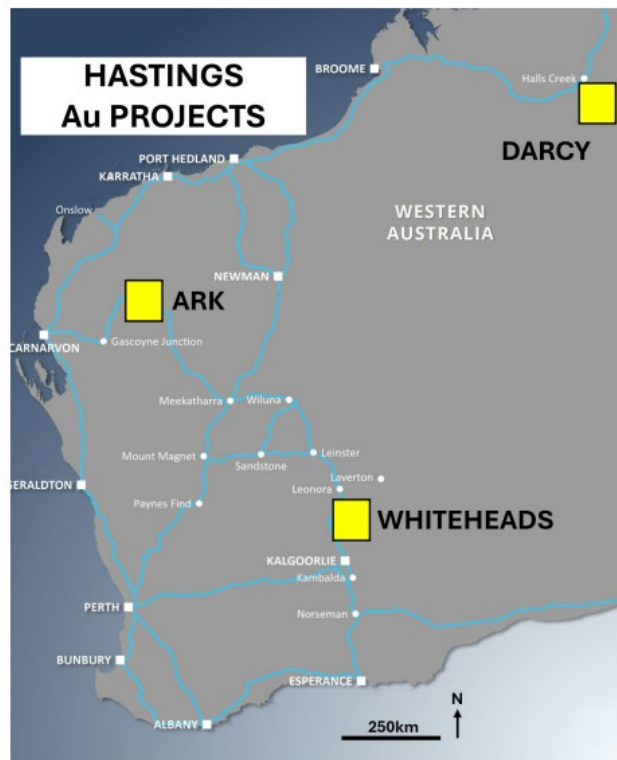


Figure 1: Hastings' gold project locations

The Company acquired the Whiteheads Project earlier this year through the acquisition of all of the shares in GWG. At the time of acquisition, GWG held a 75% interest in joint venture tenements within the project, with Zebina Minerals Pty Ltd holding the remaining 25% interest, subject to a joint venture agreement. In addition, the Company now owns 100% of additional tenements previously secured by GWG that were not subject to the joint venture. This acquisition consolidates the Company's ownership of the project's tenements, providing a 75% to 100% interest across the Whiteheads Project tenements.

The project has been subject to significant historical exploration, including more than 10,000 metres of drilling, soil sampling, gravity surveys, and geochemical programs. This extensive dataset has enabled the Company to commence a systematic exploration program aimed at fast-tracking early development options. Initial reverse circulation (RC) drilling campaigns are focused on testing extensions and infilling key prospects, including Blue Poles, Lady Betty, and Seven Leaders, with the objective of defining a maiden JORC Mineral Resource

Estimate. Entech has been engaged to assist with scoping studies to assess mining potential using third-party processing facilities.

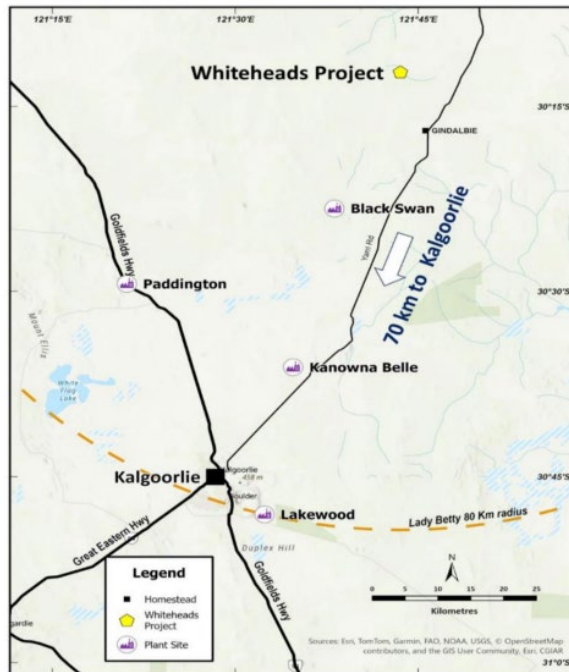


Figure 2: Whiteheads Project location

## 18.2 Ark Project

The Ark Project consists of approximately 90 square kilometres of exploration licences adjacent to the Yangibana Project, located around 250 kilometres northeast of Carnarvon in the Gascoyne region of Western Australia. The tenements cover a portion of the folded Narimbunna Dolerite sequence within the Proterozoic Capricorn Orogen.

In recent years, there has been increasing exploration interest in the gold prospectivity of the Gascoyne region. In January 2025, Benz Mining Corp (ASX:BNZ) acquire the 510,000 ounce Glenburgh Gold Project and subsequently announced a high-grade gold discovery. In May 2025, Benz Mining committed to a 30,000 metre drilling program at Glenburgh. Western Yilgarn (ASX:WYX) is also exploring for gold in the region, following the acquisition of three exploration licences covering a total area of 201 square kilometres about 300 kilometres east of Carnarvon.

## 18.3 Darcy Project

The Darcy Project comprises one exploration licence covering an area of approximately 100 square kilometres. The tenements are situated adjacent to the Company's Brockman Nobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia. The project lies near the Nicholsons Gold Mine within the Halls Creek mining district, an area with a history of gold production and known base and precious metal mineralisation. The Butcher's Creek deposit, located several kilometres east of the Darcy Project, contains a Mineral Resource of 5.23 million tonnes at 1.91 g/t Au for 321,000 ounces.

## 19. Overview of MBK

### 19.1 Overview

MBK is a mineral exploration company with a portfolio of gold, copper and cobalt projects in Australia, and copper gold targets in Saudi Arabia. Its principal assets include the Livingstone Gold Project in Western Australia, where MBK holds a 75%

interest and contains approximately 122,600 ounces of defined gold resources across granted tenements totalling about 395 square kilometres. Other material projects include the Millenium Copper Cobalt Gold Project in Queensland, and a suite of Australian gold projects and Middle East copper gold targets.

MBK's tenements are set out in Schedule 4.

## 19.2 Livingstone Project

The Livingstone Project is an advanced gold exploration project with 122,600 ounces of defined gold resources and multiple exploration targets. It is located about 140 kilometres north west of Meekatharra in Western Australia and includes 395 square kilometres of granted exploration licences covering the western arm of the Proterozoic Bryah-Padbury Basin, which hosts the Fortnum, Horseshoe and Peak Hill gold deposits and has an endowment of more than two million ounces of gold.

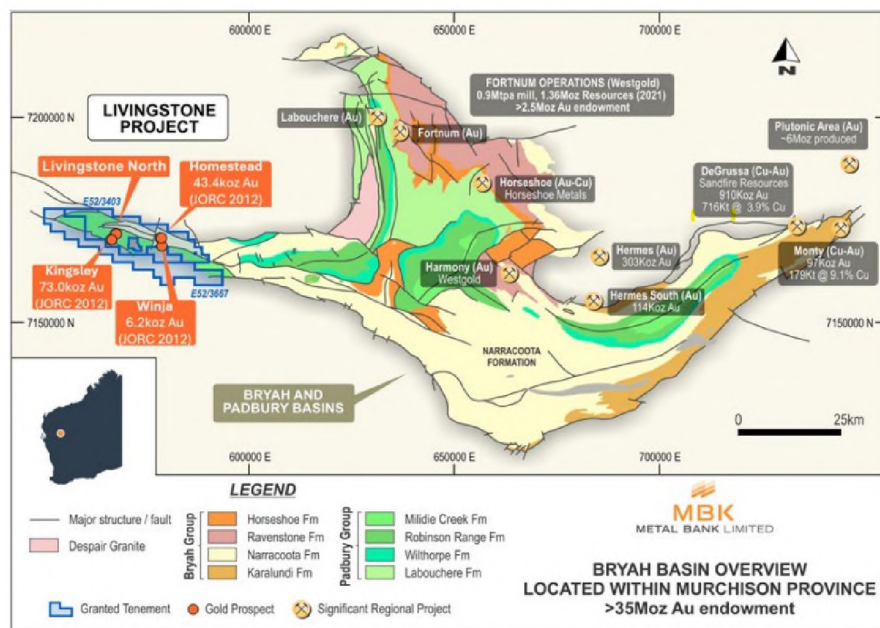


Figure 3: Livingstone Project location within Bryah Basin and relative to other gold operations

The Livingstone Project holds JORC 2012 Mineral Resource estimates from surface:

- Kingsley Deposit: 1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% inferred;
  - Homestead: 1.00Mt @ 1.35g/t Au for 43.4koz Au, comprising 83% indicated – 821Kt @ 1.37g/t Au for 36.2koz Au and 17% inferred – 183Kt @ 1.22 g/t Au for 7.2koz Au; and
  - Winja: 125Kt @ 1.53g/t Au for 6.2koz Au, 100% inferred,
- for a project total of 2.8Mt @ 1.36g/t Au for 122.6koz Au (70% inferred, 30% indicated).
- Livingstone also hosts an exploration target at Kingsley East of 290,000 to 400,000 tonnes at 1.8 to 2.0 grams per tonne gold, equivalent to about 16,800 to 25,700 ounces, together with numerous other high grade drill intersections on other targets, including results up to 4 metres at 6.26 grams per tonne gold at the Livingstone North prospect. The potential quantity and grade of the exploration target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource for the exploration target area. It is uncertain if further exploration will result in the estimation of a Mineral Resource over this area.

- (e) The exploration target sits along strike to the east of the Kingsley inferred resource and has been subject to limited reverse circulation drilling, which provides an indication of volume and grade. The exploration target is supported by the extrapolation of the Kingsley inferred resource, continuity of host geology interpretations, consistent structural fabric from geophysics, significant soil geochemical anomalism and previous drill results.

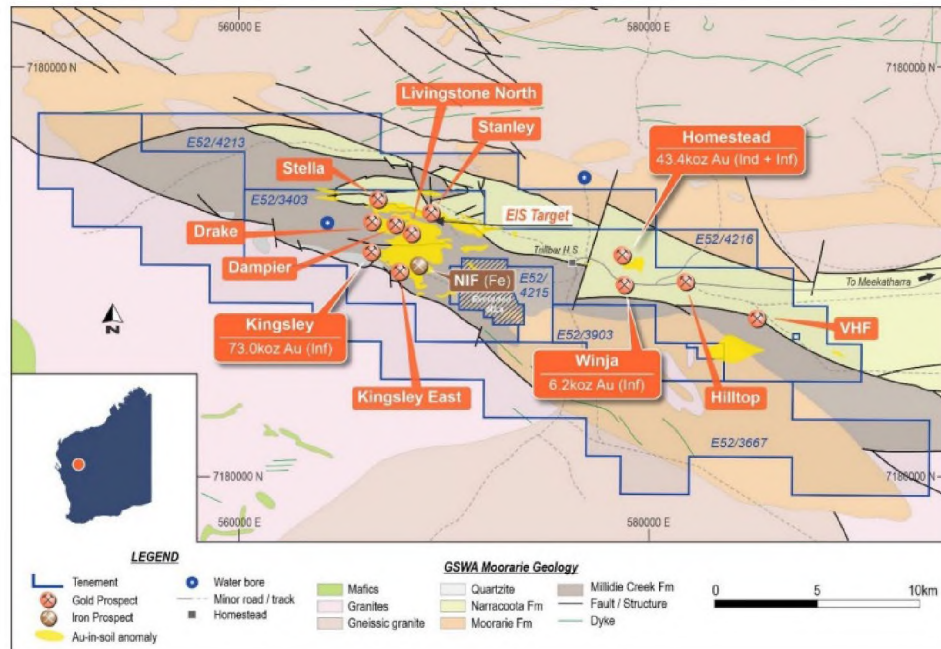


Figure 4: Livingstone Project showing simplified geology, tenements, resources and prospects

- (f) MBK has defined numerous gold targets over more than 40 kilometres of strike, many of which have had little or no drill testing. Key targets include Dampier and Drake to the west along strike of Livingstone North, Hilltop and VHF in the eastern part of the project, an elongate structural and contact related gold anomaly to the north of Livingstone North that includes the Stanley and Stella prospects, and other unnamed greenfield gold in soil anomalies.
- (g) Work programs for the Livingstone Project over the next 12 months, subject to completion of the Transaction, includes preparing a scoping study with technical and engineering work, applying for mining leases over the Homestead and Kingsley projects, submitting mining proposals for Homestead and Kingsley, pursuing the agreements and approvals required for mining at Homestead and Kingsley including landowner and native title matters, and pursuing and securing toll treatment arrangements for ore mined from Homestead and Kingsley.

### 19.3 MBK strategy and plans

#### (a) Overview

MBK is focused on advancing its gold exploration and development portfolio in Western Australia. MBK is primarily focused on progressing the Livingstone Project and integrating new assets acquired on Completion of the Sale Agreement. MBK is also pursuing additional exploration opportunities in Queensland and Saudi Arabia.

(b) **Livingstone Project development**

MBK is advancing work at the Livingstone Project and has started a scoping study to cover the technical and engineering requirements for Kingsley and Homestead. MBK has engaged mine services advisers to assist with pit design and technical work, has appointed personnel to manage the scoping study, and will progress applications for mining leases and related mining proposals for Homestead and Kingsley.

As outlined in Section 19.2 above, MBK will pursue the agreements and approvals needed to progress mining at Homestead and Kingsley including landowner and native title matters, and will pursue toll treatment arrangements for ore mined from those projects.

(c) **South East Queensland Projects**

MBK holds three high quality large scale gold projects with multi-million-ounce potential in a region that hosts several gold mines including the Cracow and Mt Rawdon gold mines as well as the historical Mt Morgan deposit.

At Eidsvold, MBK's strategy is to build on historical work and advance exploration across multiple intrusive centres that have the potential to host large gold systems. Previous drilling has already confirmed significant mineralisation at the Eidsvold Project, and MBK intends to follow up with additional geophysics and geochemical sampling to refine drill targets. The next phase of work will include surface mapping and geochemistry across priority targets, with the aim of testing their scale potential and defining drill programs. MBK considers Eidsvold to be highly prospective and will continue to prioritise systematic exploration to unlock further resource potential.

Wild Irishman, which is adjacent to the 8 Mile Project, hosts two historical gold prospects. Gold is hosted in quartz veins and stockworks associated with the intrusion of various granitoids, with grades in areas exceeding 40g/t (1934 government sampling). These intrusions form altered margins and hornfels in the surrounding metasediments.

The 8 Mile Project includes gold targets along a >3.6km mineralised corridor. MBK's most recent drill campaign confirmed down dip and strike extensions and step out drilling along strike confirmed further mineralisation.

Future work at both Wild Irishman and 8 Mile will align with MBK's strategy to bring Livingstone into production, progress the new assets to production and optimise the plans for the future additional exploration required in the SE Queensland projects, to build a long term sustainable production profile.

**Millenium Project** The Millenium Project, on 5 granted Mining Leases, is located near Cloncurry and Mt Isa in North Queensland. The project is a copper-cobalt-gold deposit with a JORC 2012 compliant resource, located close to processing solutions. MBK recently identified high grade graphite results from recent diamond drilling. Following review of historical drill data, MBK identified the potential of the graphite mineralisation. The Queensland Government recently awarded MBK a grant to further test the graphite potential.

(d) **Wadi al Junah, Saudi Arabia**

Through its 60% interest in the Wadi al Junah Project in Saudi Arabia, MBK's strategy is to establish clear exploration pathway. Recent work has included surface evaluation and sampling, and the next stage is the preparation of geological summary and exploration strategy. This will guide the targeting of

VMS-style copper-zinc-gold-silver mineralisation and shear zone-hosted gold-silver mineralisation already identified within the licence area.

(e) **Funding strategy**

MBK recently announced a partially underwritten entitlement offer to raise up to approximately \$2.3 million, with Equator Capital Management Ltd agreeing to underwrite up to \$1 million of the offer. The funds raised are intended to support MBK's exploration programs, including work at the Livingstone Project, and the Whiteheads Project on Completion of the Sale Agreement, as well as provide general working capital.

**19.4 Risk factors**

On successful completion of the Transaction, Shareholders will become shareholders in MBK and should be aware of the general and specific risk factors which may affect MBK and the value of its securities. Refer to Schedule 3 for a summary of the key risk factors considered to apply to MBK and its securities.

**19.5 Indicative capital structure**

Upon completion and successful implementation of the Transaction, MBK will have a market capitalisation of approximately \$10.5 million, based on the price of MBK Shares as at 17 October 2025 (being the latest practicable date before finalising this Notice), being \$0.016. This is before MBK's current entitlement offer which is seeking to raise approximately \$2.32 million with the issue of 145 million shares at \$0.014 each. This entitlement offer will close on 31 October 2025.

The indicative capital structure of MBK following completion of the Transaction is as follows:

<b>MBK Shareholder</b>	<b>Shares</b>	<b>Options</b>	<b>Performance Rights</b>
Existing	497,458,998	5,000,000 <sup>1</sup>	22,670,409
MBK Shares	160,022,264	0	0
On completion of the Transaction	657,481,262	5,000,000	22,670,409

**Notes:**

1. Unlisted options exercisable at \$0.032 expiring 5 December 2026.

**19.6 MBK substantial shareholders**

It is expected that the following shareholder of MBK will have more than 5% of the issued capital of MBK completion of the Transaction, but before completion of MBK's entitlement offer:

<b>MBK Shareholder</b>	<b>Number of MBK Shares</b>	<b>Voting power</b>
Kinvest Limited	97,126,748	15%

**19.7 MBK board**

Profiles of each member of the MBK board are set out in the table below.

<b>Director</b>	<b>Experience and background</b>
-----------------	----------------------------------

<p><b>Ines Scotland</b> (Executive Chair) Appointed 13 August 2013</p>	<p>Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of \$500m.</p> <p>Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011.</p> <p>At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of \$1.3B and had raised more than \$380m on the equity markets.</p> <p>Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper.</p> <p>On completion of the Transaction, Ms Scotland will transition to the Non-Executive Chair of MBK.</p>
<p><b>Sue-Ann Higgins</b> (Executive Director and Company Secretary) Appointed 24 February 2020</p>	<p>Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations.</p> <p>Ms Higgins is executive Chair of Andromeda Metals Limited.</p>
<p><b>Guy Robertson</b> (Executive Director) Appointed 17 September 2012</p>	<p>Mr Robertson has more than 30 years' experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong, including over 15 years' experience in ASX listed mineral exploration companies.</p> <p>Previous roles included Chief Financial Officer/GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited.</p> <p>Other current public company directorships include Hastings Technology Metals Ltd and Greentech Metals Limited.</p>

## 19.8 Financial information

A pro-forma statement of financial position of MBK is contained in Schedule 2, which shows the financial impact of the Transaction on MBK.

## 19.9 MBK Directors' interests and remuneration

### (a) Remuneration

The following annual base fees (including superannuation) are payable to MBK Directors (excluding alternates):

Director fees	\$
Ines Scotland (Executive Chair)	\$100,000
Sue-Ann Higgins (Executive Director and Company Secretary)	\$180,000
Guy Robertson (Executive Director)	\$75,000
<b>TOTAL</b>	<b>\$355,000</b>

All Directors' will be paid superannuation payments required by law to be made.

### (b) Equity-based remuneration arrangements

MBK has established the MBK Equity Incentive Plan (**Incentive Plan**) to assist in the motivation, retention and reward of certain employees and Executive Directors engaged by MBK or any of its subsidiaries (**Participants**). The Incentive Plan is designed to align the interests of Participants more closely with the interests of MBK Shareholders. All awards granted under the Incentive Plan to Participants will be performance rights, options or restricted rights. All MBK Directors are entitled to participate in the Incentive Plan.

The Company's Incentive Plan is disclosed in its ASX announcements at <https://www.asx.com.au/markets/company/MBK>. Shareholders may refer to those announcements for a summary of the key terms of the Incentive Plan.

### (c) MBK Directors' interests in MBK Shares and other securities

The table below sets out the number of securities in MBK held by the MBK Directors as at the date of this document:

Director	Shares	Options	Performance Rights
Ines Scotland	26,674,335	0	3,763,441
Sue-Ann Higgins	26,715,215	0	5,806,452
Guy Robertson	3,297,246	0	2,419,335

### (d) Indemnity and insurance

Pursuant to the MBK Constitution, MBK must indemnify each director and secretary, and each former director and secretary (including those who, at MBK's request, serve or have served as a director or secretary of another company), against certain liabilities incurred in that capacity, other than liabilities to MBK or a related body corporate, certain pecuniary penalty orders or compensation orders, or liabilities not arising out of conduct in good faith. MBK must also indemnify those persons for costs and expenses incurred in defending actions for such liabilities, except in certain circumstances set out the in the MBK Constitution.

The MBK Constitution also permits MBK to advance legal costs, subject to repayment if it is ultimately determined that the person is not entitled to be indemnified. In addition, the MBK Constitution permits MBK to pay premiums for directors' and officers' insurance, except where the liability arises out of

conduct involving a wilful breach of duty or a contravention of sections 182 or 183 of the Corporations Act.

(e) **Other information about MBK Directors' interests and benefits**

In addition to any remuneration, MBK must pay all Directors all travelling, accommodation and other expenses they incur in attending and returning from directors' meetings, any committee of the directors or any general meetings of MBK, otherwise in connection with MBK's business.

There are no retirement benefit schemes for directors, other than statutory superannuation contributions.

## 19.10 Rights attaching to existing MBK Shares

(a) **Overview**

The rights and liabilities attaching to ownership of MBK Shares are:

- (i) detailed in the MBK Constitution which may be inspected during normal business hours at the registered office of MBK; and
- (ii) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the MBK Shares and a description of other material provisions of the MBK Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the MBK Constitution. This summary does not constitute a definitive statement of the rights and liabilities of MBK Shareholders.

(b) **General meetings**

MBK Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of MBK. MBK's Constitution permits the use of technology at general meetings of MBK Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

MBK Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the MBK's Constitution.

Written notice of a general meeting must be given in to MBK Shareholders in accordance with the Corporations Act and Listing Rules.

(c) **Voting rights**

Subject to the Corporations Act and any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of MBK Shareholders:

- (i) each MBK Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a MBK Shareholder or a proxy, attorney or representative of a MBK Shareholder has one vote; and
- (iii) on a poll, every person present who is a MBK Shareholder or a proxy, attorney or representative of a MBK Shareholder shall, in respect of each fully paid MBK Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each

MBK Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such MBK Shares registered in the MBK Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(d) **Dividend rights**

Subject to the Corporations Act, the MBK Constitution and the terms of issue or rights of the holders of any MBK Shares with special rights to dividends, the MBK Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by MBK to, or at the direction of, each MBK Shareholder entitled to that dividend.

The MBK Directors may rescind or alter any such determination or declaration before payment is made. The MBK Directors may from time to time pay to the MBK Shareholders any interim dividends as they may determine. Interest is not payable by MBK on a dividend. The MBK Directors may, before determining or paying any dividend to MBK Shareholders, set aside any sums as they think proper as a reserve, to be applied at the discretion of the MBK Directors, for any purpose they decide. Subject to the Listing Rules, the MBK Directors may grant to MBK Shareholders or any class of MBK Shareholders the right to elect to reinvest cash dividends paid by MBK in subscribing for or purchasing MBK Shares in MBK on such terms and conditions as the MBK Directors think fit.

(e) **Winding-up**

If MBK is wound up, the liquidator may, with the authority of a special resolution, divide among the MBK Shareholders in kind the whole or any part of the property of MBK, and may for that purpose set such value as the liquidator considers fair on any property to be so divided, and may determine how the division is to be carried out as between the MBK Shareholders or different classes of MBK Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no MBK Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the MBK Shares issued will be fully paid shares, they will not be subject to any calls for money by the MBK Directors and will therefore not become liable for forfeiture.

(g) **Transfer of shares**

Generally, shares in MBK are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(h) **Future increase in capital**

Subject to restrictions on the issue or grant of securities contained in the Listing Rules, MBK's Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing MBK Share or class of MBK Shares), the MBK Directors have the right to issue any new MBK Shares (including preference shares) or to grant options to any person in any number and on any terms they think fit.

Subject to MBK's Constitution, the Corporations Act and the Listing Rules, MBK may issue preference shares and issued MBK Shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are as set out in MBK's Constitution, or approved by a resolution of MBK in accordance with the Corporations Act.

(i) **Variation of rights**

Under section 246B of the Corporations Act, MBK may, with the sanction of a special resolution passed at a meeting of MBK Shareholders vary or abrogate the rights attaching to MBK Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not MBK is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(j) **Alteration of constitution**

In accordance with the Corporations Act, the MBK Constitution can only be amended by a special resolution passed by at least three quarters of MBK Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 19.11 Disclosure to ASX

As an entity with shares quoted on the Official List of the ASX, MBK is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to MBK may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or MBK's website.

## 19.12 Market price of MBK Shares

The highest and lowest closing market sale prices of MBK's Shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: \$0.023 on 8 November 2024

Lowest: \$0.0096 on 15 August 2025

The latest available market sale price of MBK Shares on ASX on 17 October 2025, being the latest practicable date before finalising this Notice, was \$0.016.

## 20. Tax implications of the In-specie Distribution

---

### 20.1 Introduction

The following is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications expected to arise for certain Shareholders in respect of the In-specie Distribution. As this summary is necessarily general in nature, Shareholders should consult with a professional tax advisor regarding their particular circumstances.

This tax summary only addresses the position of Shareholders (other than Ineligible Foreign Shareholders) who:

- (a) are registered on the Share Register as the holders of Shares at the In-specie Record Date and continue to hold their shares until the Implementation Date;
- (b) hold their Shares on capital account (i.e. not on revenue account or as trading stock);
- (c) have not elected for the taxation of financial arrangements provisions in Division 230 of the Income Tax Assessment Act 1997 to apply in respect of their Shares; and
- (d) did not acquire their Shares under a Hastings Employee Share Plan.

Shareholders should seek professional advice to determine if their Shares are held in the above capacity.

This tax summary does not address any tax consequence arising under the laws of jurisdictions other than Australia.

This tax summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this document, which may change.

The comments in this Section are generally directed at Shareholders who are Australian tax residents (and are not tax residents in any other country), and who acquired, or are taken to have acquired, their Shares on or after 20 September 1985.

However, where relevant, specific comments have been made regarding Shareholders who are foreign tax residents and:

- (a) do not hold their Shares in carrying on business through a permanent establishment in Australia; or
- (e) did not make an election to treat their Shares as taxable Australian property under section 104-165 of the Income Tax Assessment Act 1997 when they ceased to be an Australian tax resident (**Residency Election**).

## 20.2 Class Ruling

The Company intends to apply to the Australian Commissioner of Taxation (**Commissioner**) for a class ruling confirming certain income tax implications in respect of the In-specie Distribution for Shareholders (**Class Ruling**). No engagement with the ATO has commenced at the date of issue of this Notice. Therefore there is no certainty that the ATO will agree with the position adopted by the Company. Shareholders should seek their own professional advice.

The Class Ruling will only be received from the Commissioner after the In-specie Distribution has been completed. Until such time as the Class Ruling is issued, the final nature of the In-specie Distribution will not be known for tax purposes with certainty.

## 20.3 Summary of tax outcomes

On the Implementation Date, the Company will distribute the MBK Shares to the Shareholders. Each Shareholder (other than Ineligible Foreign Shareholders) will receive a fraction of a MBK Share for each Share it is registered as holding as at the In-specie Record Date (subject to fractional entitlement rounding as described above). For tax purposes, the In-specie Distribution should comprise a Capital Return amount and a dividend amount. The Capital Return and dividend amounts will be confirmed

by the Class Ruling. The tax consequences for the Capital Return amount and the dividend amount are set out separately below.

In the case of Ineligible Foreign Shareholders, the MBK Shares which those shareholders would otherwise have received under the In-Specie Distribution will be transferred to the Sale Agent to be sold on the ASX. The proceeds of sale will be remitted to the Ineligible Foreign Shareholders, less any applicable withholding tax.

(a) **Capital Return – CGT consequences**

(i) *Australian tax resident Shareholders*

CGT event G1 will happen on the Implementation Date for Shareholders who hold Shares:

(A) under CGT event G1, a capital gain will arise to the extent (if any) that the Capital Return in respect of that Share exceeds the tax cost base of that share; and

(B) Australian tax resident Shareholders may be entitled to discount CGT treatment on any capital gain arising in respect of the Capital Return. Discount CGT treatment may be available for an Australian tax resident that is an individual, trust, or complying superannuation entity where the Shares were acquired at least 12 months before the Implementation Date. The discount factor will vary depending on the Shareholder. Specifically, the discount factor for tax resident individuals is 1/2 and for complying superannuation entities is 1/3. Companies are not entitled to a CGT discount.

(ii) *Foreign tax resident Shareholders*

For a Shareholder who is not a tax resident of Australia and does not hold their Shares in carrying on a business through a permanent establishment in Australia and has not made a "residency election", CGT consequences should arise only if:

(A) that Shareholder together (on an associates inclusive basis) held 10% or more of the Shares at the time of the Capital Return or for any continuous 12 month period within two years preceding the disposal (referred to as a "non-portfolio interest" in the Company); and

(B) more than 50% of the Company's value is attributable to direct or indirect interests in "taxable Australian real property" (as defined in the Income Tax Assessment Act 1997 (Cth)).

Foreign tax resident Shareholders who hold (or have held) a non-portfolio interest, or hold their shares in carrying on a business through a permanent establishment in Australia, or who have made a Residency Election, should obtain independent professional advice as to the tax implications of the Capital Return, including on the application of any relevant double tax agreements between Australia and the country of residence of the shareholder.

(b) **CGT cost base in Shares and MBK Shares**

Australian tax resident Shareholders who hold Shares should reduce the tax cost base of their Shares just before the In-specie Distribution by the Capital Return amount of the In-specie Distribution.

The first element of the tax cost base of the MBK Shares should be the amount of the In-specie Distribution received.

(c) **Time of acquisition of MBK Shares**

Shareholders should be treated as having acquired their MBK Shares on the Implementation Date for capital gains tax purposes.

(d) **Dividend**

The dividend amount should be unfranked for tax purposes.

(e) **Australian tax resident Shareholders**

Shareholders who are Australian tax residents should include the amount of any dividend (gross of any withholding tax) as assessable income in their income tax return.

A Shareholder who is an Australian tax resident is not obliged to quote a TFN (or where relevant, an ABN) to the Company. However, as the dividend would be unfranked, if a TFN (or ABN) is not quoted to the Company and no exemption is applicable, income tax is required to be deducted by the Company at the highest marginal rate (currently 45% plus Medicare levy of 2%) from the dividend.

A Shareholder who is an Australian tax resident may be able to claim a tax credit or rebate (as applicable) in respect of any tax withheld on the dividend in their income tax return.

Shareholders who are Australian tax residents that have not provided, or are not certain whether they have provided, a TFN (or ABN) to the Company are advised to update their records with the Share Registry at the Share Registry's website in order to avoid withholding tax being applied to any dividend.

(f) **Foreign tax resident Shareholders**

Australian Dividend Withholding Tax (**DWT**) should be applicable on the amount of the dividend received by a Shareholder who is a non-resident of Australia for tax purposes, with the DWT levied at a flat rate of 30% on the gross amount of the dividend as reduced by an applicable double tax treaty with Australia and the relevant jurisdiction of the Shareholder.

Other than DWT, a Shareholder that is a non-resident of Australia for income tax purposes should not be taxable in Australia on such dividends provided they do not hold their Shares through an Australian permanent establishment.

Foreign tax resident Shareholders should seek their own independent tax advice as to the tax implications in their country of residence of receiving the dividend (including if a credit is available for any Australian DWT).

(g) **Holding MBK Shares**

The Australian income tax consequences for Australian tax residents of holding MBK Shares should generally be the same as holding Shares.

For the purpose of determining whether the MBK Shares are held for 12 months or more for the purpose of the CGT discount, shareholders will be treated as having acquired the MBK Shares on the Implementation Date.

Foreign tax resident Shareholders should obtain independent professional advice as to the tax implications of holding MBK Shares.

(h) **Dividends**

Australian tax resident MBK Shareholders will be required to include dividends received in respect of MBK Shares in their assessable income for the income year in which the dividends are received.

Dividends may be franked to the extent determined by MBK. For Australian tax resident MBK Shareholders:

- (i) subject to the "qualified person" rules, the MBK Shareholder should include any franking credits in their assessable income and should be entitled to a tax offset equal to the franking credits received;
- (ii) a MBK Shareholder that is an individual or complying superannuation entity may be able to receive a tax refund in a particular year if the franking credits attached to the dividend exceed the tax payable on the MBK Shareholder's total taxable income for that income year;
- (iii) a MBK Shareholder that is a company will not be entitled to a tax refund of excess franking credits. Rather, the excess franking credits may be converted to a tax loss which can be carried forward to future years (subject to the MBK Shareholder satisfying certain loss carry forward rules); and
- (iv) MBK Shareholders that are trusts should obtain their own advice on the Australian tax treatment of dividends received from MBK and any franking credits attached.

For foreign tax resident MBK Shareholders:

- (v) to the extent a dividend is franked, no DWT should arise; and
- (vi) to the extent a dividend is unfranked, DWT of 30 per cent will arise subject to reduction under relevant double tax agreements between Australia and the country of residence of the shareholder.

(b) **Sale of MBK Shares**

Australian tax resident MBK Shareholders will make a capital gain or capital loss depending on whether the sale proceeds from the disposal of their MBK Shares exceed the tax cost base of the shares sold.

For the purpose of determining the CGT consequences from a sale of the MBK Shares:

- (i) the tax cost base of the MBK Shares should be equal to the amount of the In-specie Distribution (plus any associated transaction costs); and
- (ii) for the purpose of determining whether the MBK Shares are held for 12 months or more for the purpose of the CGT discount, shareholders should be treated as having acquired the corresponding MBK Shares on the Implementation Date.

A Foreign tax resident MBK Shareholder (who holds less than 10% of the MBK Shares on an associate inclusive basis) holding their shares on capital account should not generally be subject to CGT in Australia unless their MBK Shares are held via an Australian permanent establishment, or they have made a Residency Election.

Foreign tax resident Shareholders who hold (or have held) a non-portfolio interest, or hold their shares in carrying on a business through a permanent establishment in Australia, or who have made a Residency Election, should

obtain independent professional advice as to the tax implications of selling their MBK Shares.

(b) **Other matters**

(i) TFN and ABN

Following the Transaction, it is expected that Shareholders will be given the opportunity to quote their TFN, TFN exemption or their ABN in respect of MBK Shares. These numbers will not be transferred or otherwise provided to MBK.

Shareholders need not quote a TFN, TFN exemption or ABN in respect of their MBK Shares. However, if they do not, then TFN withholding may be required to be deducted from any dividends paid by MBK at the highest marginal tax rate (currently 45% plus Medicare levy of 2%).

(ii) GST

No GST should be payable by Shareholders in relation to their participation in the Transaction.

However, the eligibility for Shareholders to claim full or partial input tax credits in relation to GST incurred on advisor fees and other costs relating to their participation in the Transaction will depend on the individual circumstances of each shareholder.

(iii) Stamp duty

No stamp duty should be payable in any Australian State or Territory by Shareholders in relation to their participation in the Transaction.

## 14.2 Tax Consequences for Hastings of the Transaction

A taxable gain is likely to arise for the Company on the sale of Assets under the Transaction. Any taxable gain will be calculated as the excess of the market value of the Consideration Shares at the Completion date over the tax cost base of the Assets disposed of. Subject to the loss utilisation rules, the Company may be able to apply carried forward tax losses from prior income years to reduce any taxable gain that arises. The Company currently estimates that the tax liability arising from the Transaction will be nil.

## 14.2 Additional information

(a) **Disclosure to the ASX and lodgement with ASIC 48**

The Company has lodged with ASIC a copy of this Notice and the Explanatory Statement in accordance with section 256C(5) of the Corporations Act. The Company has also lodged a copy of the Prospectus that accompanies this Notice with ASIC at the same time the Notice was lodged with ASIC.

As an entity with Shares quoted on the Official List of the ASX, the Company is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to the Company may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or the Company's website.

The ASIC, ASX and its respective officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

(b) **Other legal requirements**

Under applicable ASIC guidelines, the invitation to Shareholders to vote on the In-Specie Distribution Resolution of the Notice of Meeting constitutes an “offer” to issue MBK Shares to Shareholders pursuant to the In-Specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief has been obtained by the Company, the Company has prepared the Prospectus, which contains information in relation to MBK.

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in its entirety, and in conjunction with this Notice of Meeting. The MBK Shares will be issued by MBK to the Company pursuant to a cleansing notice or prospectus (if required) in accordance with the Transaction Agreement.

Other than as disclosed in this Notice, there is no information material to the making of a decision by a Shareholder on whether or not to approve Resolution being information that is known to any of the Directors and which has not been previously disclosed to Shareholders.

# Schedule 1 Statement of Financial Position of the Company

	<u>30 June 2025</u> <u>Audited</u> \$	<u>Transaction</u> <u>Adjustment</u> \$	<u>Post transaction</u> <u>adjustments</u> \$
<b><u>ASSETS</u></b>			
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	688,219	(670,000)	18,219
Other receivables	243,442	-	243,442
Other current assets	1,600,889	-	1,600,889
Financial assets at fair value through other	10,144,767	-	10,144,767
Current assets excluding assets classified as held for sale	12,677,317	(670,000)	12,007,317
Assets classified as held for sale	118,037,532	-	118,037,532
<b>TOTAL CURRENT ASSETS</b>	<b>130,714,849</b>	<b>(670,000)</b>	<b>130,044,849</b>
<b><u>NON-CURRENT ASSETS</u></b>			
Deferred exploration and evaluation expenditure	30,111,092	(89,056)	30,022,036
Financial assets at fair value through other comprehensive income	-	-	-
Plant and equipment	61,524,290	-	61,524,290
Right-of-use assets	416,974	-	416,974
Other non-current assets	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>92,052,356</b>	<b>(89,056)</b>	<b>91,963,300</b>
<b>TOTAL ASSETS</b>	<b>222,767,205</b>	<b>(759,056)</b>	<b>222,008,149</b>
<b><u>LIABILITIES</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables	2,830,301	-	2,830,301
Employee benefit obligations	206,702	-	206,702
Lease liability	224,642	-	224,642
Borrowings	123,659,437	-	123,659,437
Provisions	80,000	-	80,000
Unissued shares	256,400	-	256,400
Current liabilities excluding assets classified as held for sale	127,257,482	-	127,257,482
Liabilities directly associated with assets classified as held for sale	2,804,332	-	2,804,332
<b>TOTAL CURRENT LIABILITIES</b>	<b>130,061,814</b>	<b>-</b>	<b>130,061,814</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			

Borrowings (NC)	5,053,333	-	5,053,333
Derivative liability held for trading	-	-	-
Lease liability (Non-Current)	236,852	-	236,852
Employee benefit obligations (NC)	117,586	-	117,586
Provisions (NC)	1,789,554	-	1,789,554
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,197,325</b>	<b>-</b>	<b>7,197,325</b>
<b>TOTAL LIABILITIES</b>	<b>137,259,139</b>	<b>-</b>	<b>137,259,139</b>
<b>NET ASSETS</b>	<b>85,508,066</b>	<b>(759,056)</b>	<b>84,749,010</b>
<b>EQUITY</b>			
Issued capital	455,046,808	(1,400,000)	453,646,808
Reserves	(173,782)	-	(173,782)
Retained Earnings	(369,364,960)	640,944	(368,724,016)
<b>TOTAL EQUITY</b>	<b>85,508,066</b>	<b>(759,056)</b>	<b>84,749,010</b>

## Schedule 2 Pro Forma Statement of Financial Position of MBK

	30 June 2025 Audited	Transaction Adjustments	Post transaction adjustments
	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	395,099	300,000	695,099
Trade and other receivables	29,696	-	29,696
Financial assets	1,250	-	1,250
<b>TOTAL CURRENT ASSETS</b>	<b>426,045</b>	<b>300,000</b>	<b>726,045</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	15,340,637	2,000,000	15,340,637
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15,340,637</b>	<b>2,000,000</b>	<b>17,340,637</b>
<b>TOTAL ASSETS</b>	<b>15,766,682</b>	<b>2,300,000</b>	<b>18,066,682</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	359,694	-	359,694
<b>TOTAL CURRENT LIABILITIES</b>	<b>359,694</b>	<b>-</b>	<b>359,694</b>
<b>TOTAL LIABILITIES</b>	<b>359,694</b>	<b>-</b>	<b>359,694</b>
<b>NET ASSETS</b>	<b>15,406,988</b>	<b>2,300,000</b>	<b>17,706,988</b>
<b>EQUITY</b>			
Issued capital	39,919,242	2,300,000	42,219,242
Reserves	385,598	-	385,598
Accumulated losses	(24,897,852)	-	(24,897,852)
	<b>15,406,988</b>	<b>2,300,000</b>	<b>17,706,988</b>

A summary of the key MBK risk factors is set out below.

(a) **Financing risk and additional funding**

MBK may not raise sufficient funds from the capital raising announced on 23 September 2025 to fund its planned activities. There is no guarantee that the entitlement offer will be fully subscribed. Further, MBK as an exploration company will have no operating revenue and is unlikely to generate any revenue from operations in the short to medium term. In the future MBK will require further funding in addition to amounts raised under the capital raising. MBK's future capital requirements, and MBK's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of MBK.

If MBK is unable to raise sufficient funds from the capital raising or in the future it may be required to scale back its activities, delay or postpone exploration and development, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity funding may have a dilutionary impact on a shareholder's holding in MBK, or a negative impact on MBK's share price. Any funding alternatives, if available, may involve restrictions on MBK's activities.

(c) **Transaction risk**

There is no guarantee that MBK will complete the acquisition of the Assets and therefore MBK may not acquire the Whiteheads, Darcy or Ark Projects from Hastings and this may adversely affect MBK or have a negative impact on MBK's share price.

(d) **Exploration risks**

The mineral tenements of MBK are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient ore reserves exist to support a development decision. There can be no assurance that exploration of MBK's mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of MBK may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of MBK. Losses resulting from any of these risks could have a material adverse effect on MBK's financial resources or could result

in a total loss of the assets affected, and accordingly, may affect the market price of MBK's securities. The success of MBK will also depend upon MBK having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of MBK are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect MBK's viability.

(e) **Reserve and resource estimates and exploration targets**

Resource and reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves.

Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves. No assurance can be given that any mineral reserves and resources that are estimated by MBK will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Furthermore, a decline in the market price for natural resources that MBK may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

The Company has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource under the JORC Code. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

(f) **Executive management and key personnel**

The responsibility of overseeing the day-to-day operations and MBK's strategic management depends substantially on its directors and senior management. There can be no assurance that there will be no detrimental impact on MBK if one or more of these persons cease their involvement with MBK. The ability of MBK to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If MBK cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to MBK, this may affect MBK's ability to achieve its objectives.

(g) **Title, permit and approval risks**

The mineral tenements and permits held by MBK are subject to the applicable mining acts and regulations in Australia and in Jordan and Saudi Arabia. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising MBK's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of MBK. Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, MBK could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

In addition to mineral tenements and permits, exploration, development and mining operations require other regulatory approvals, licences and permits under applicable mining laws, environmental regulations and other laws, such as environment permits, planning approvals, development and construction approvals, heritage agreements and clearances, water use licences, discharge licences, mine work plan approvals, approvals for vegetation clearing. In addition, the company may need to negotiate access and compensation arrangements with underlying private landholders. The success of MBK's operations depends on its ability to obtain (on a timely basis) and maintain all regulatory or other approvals for its existing and future operations. The process for obtaining approvals may be delayed due to exercise of government discretions, protracted government decision making, objections from stakeholders and third parties and other matters. Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with MBK's current or planned operations which could impact on the financial position and/or performance of MBK.

(h) **Mine development and operational risks**

Possible future development of a mining operation at any of MBK's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, access to

transport, infrastructure and economic supplies of power and water, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If MBK commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, pandemics, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions, accidents or other external force majeure events. No assurance can be given that MBK will achieve commercial viability through successful exploration, development or mining of its projects and treatment of ore. Until MBK is able to realise value from its projects, it is likely to incur ongoing operating losses.

(i) **Environment risks**

The operations and proposed activities of MBK are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, MBK's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is MBK's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in MBK's activities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production, which could subject MBK to extensive liability.

Events, such as unpredictable rainfall or bushfires may impact on MBK's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on MBK for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige MBK to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

Following cessation of any production from any future operations, MBK will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

(j) **Native Title and cultural heritage**

MBK's activities in Australia are subject to Native title and heritage legislation. If native title or native title claims exist or native title rights are determined over areas covered by MBK's tenements, the ability of MBK to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Additionally, cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on MBK's tenements and may require agreement with traditional owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, MBK must ensure that its operations do not interfere with or impact upon those sites and such sites may lead to restrictions on the areas that MBK will be able to explore and mine.

(k) **Safety**

Safety is of critical importance in the planning, organization and execution of MBK's exploration and operational activities. Although MBK is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, MBK is unable to guarantee that it can completely eliminate hazards.

Any workplace incidents (including loss of life incidents) may adversely affect the reputation of MBK and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of MBK.

(l) **Regulatory and government risks**

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia, Jordan, Saudi Arabia or any jurisdiction in which MBK operates in the future, may affect the taxation treatment of the holding or disposal of MBK's securities and may adversely affect the financial performance of MBK in the future. Failure to observe all relevant regulations could expose MBK to penalties or require MBK to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of MBK and the market price of its shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which

MBK's assets are located will not adversely impact MBK's operations and activities in the future.

(m) **Social and climate change risks**

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of MBK's business. Although MBK endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, MBK's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect MBK's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on MBK's operations, financial position and/or performance and the market price of its shares.

Any future mining activities of MBK may be exposed to risks associated with the transition to a lower-carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect MBK's operations, supply chains, transport needs and employee safety.

(n) **Liquidity, market capitalisation and price fluctuation**

MBK is a small company in terms of market capitalisation and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in MBK can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither MBK nor its directors warrant the future performance of MBK or any return on an investment in MBK.

(o) **General economic climate and investment risk**

There are risks associated with any securities investment. The prices at which the securities of MBK trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mineral resources companies, may experience extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of MBK regardless of its operational performance.

MBK's funding position, financial performance and the market price of MBK's securities may be impacted by a variety of general global economic and business conditions, such as the general economic outlook, interest rates, inflation rates, currency fluctuations, mineral price fluctuations, changes in investor sentiment, the demand for and supply of capital and other factors beyond the control of MBK. A deterioration in these conditions could have an adverse impact on MBK's financial performance.

If MBK achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of MBK to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of MBK.

(p) **Changes in political environment and international conflicts**

MBK's share price and ability to generate returns to Investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia or Jordan that could impact upon the world economy, the operations of MBK and the market price of the shares. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

## Schedule 4 MBK Tenements

Tenement ID	Location	Percentage Interest	Owner
EPM 18431	Queensland	100%	Roar Resources Pty Ltd (Wholly Owned Subsidiary)
EPM 18753	Queensland	100%	Roar Resources Pty Ltd (Wholly Owned Subsidiary)
EPM 26945	Queensland	100%	Roar Resources Pty Ltd (Wholly Owned Subsidiary)
EPM 27693	Queensland	100%	Roar Resources Pty Ltd (Wholly Owned Subsidiary)
ML 2512	Queensland	51%	MBK Millennium Pty Ltd (Wholly Owned Subsidiary)
ML 2761	Queensland	51%	MBK Millennium Pty Ltd (Wholly Owned Subsidiary)
ML 2762	Queensland	51%	MBK Millennium Pty Ltd (Wholly Owned Subsidiary)
ML 7506	Queensland	51%	MBK Millennium Pty Ltd (Wholly Owned Subsidiary)
ML 7507	Queensland	51%	MBK Millennium Pty Ltd (Wholly Owned Subsidiary)
E52/3667	Western Australia	75%	Westernx Pty Ltd (Wholly Owned Subsidiary)
E52/3403	Western Australia	75%	Westernx Pty Ltd (Wholly Owned Subsidiary)
E52/3903	Western Australia	75%	Westernx Pty Ltd (Wholly Owned Subsidiary)
E52/4213	Western Australia	75%	Westernx Pty Ltd (Wholly Owned Subsidiary)
E52/4215	Western Australia	75%	Westernx Pty Ltd (Wholly Owned Subsidiary)
E52/4216	Western Australia	75%	Westernx Pty Ltd (Wholly Owned Subsidiary)
Wadi al Junah Exploration License	Saudi Arabia	60%	Consolidated Mining Company held by MBK (60%)

---

## GLOSSARY

---

**\$** means Australian dollars.

**AGM, Annual General Meeting or Meeting** means the meeting convened by the Notice.

**Annual Report** means the Annual Report of the Company for the year ended 30 June 2024.

**Assets** has the meaning given in Section 15.1.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ATO** means the Australian Taxation Office.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Capital Return** means the capital component of the In-specie Distribution, being a reduction of the issued share capital of the Company.

**CGT** means capital gains tax.

**Change of Control** means a change in ownership of 50% or more of Equity Securities

**Class Ruling** has the meaning given in Section 20.2.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Commissioner** has the meaning given in Section 20.2.

**Company** means Hastings Technology Metals Ltd (ACN 122 911 399).

**Completion** has the meaning given in Section 15.2.

**Conditions** has the meaning given in Section 15.2.

**Consideration Shares** has the meaning given in Section 15.1.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Distribution Resolution** means Resolution 13.

**DWT** has the meaning given in Section 20.3(f).

**Eligible Shareholder** has the meaning given in Section 16.7.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**G1** means CGT event G1, Capital payment for shares in accordance with section 104-135 of the Income Tax Assessment Act 1997 (Cth).

**GST** means Goods and services tax.

**GWG** has the meaning given in Section 15.1.

**Implementation Date** means the date that the In-Specie Distribution is effective.

**Ineligible Shareholder** has the meaning given in Section 16.8.

**In-specie Distribution** has the meaning given in Section 16.1.

**In-specie Dividend** means the income component of the In-specie Distribution, being a dividend distributed by the Company (if any).

**In-specie Record Date** is set out in Section 16.6.

**JORC Code** means the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as updated from time to time.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Listing Rules** means the Listing Rules of ASX.

**MBK** means Metal Bank Limited (ACN 127 297 170).

**MBK Constitution** means the constitution of MBK as at the date of the Meeting.

**MBK Director** means a director of MBK.

**MBK Information** means the information concerning the intentions and strategy of MBK which has been provided by MBK to the Company for inclusion in this document.

**MBK Shareholder** means the holder of a MBK Share.

**MBK Shares** means a fully paid ordinary share in the issued capital of MBK.

**Mineral Resource** has the meaning given in the JORC Code.

**MRA** has the meaning given in Section 15.2(f).

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share on the terms contained in Schedule 1.

**Prospectus** means the transaction-specific prospectus dated contemporaneously with this Notice, lodged by the Company with ASIC on that date and annexed to this Notice as an Annexure.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

**Residency Election** has the meaning given in Section 20.1.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Sale Agreement** has the meaning given in Section 15.1.

**Sale Facility** means the sale of MBK Shares that are attributable to Ineligible Shareholders and which are sold as contemplated in Section 16.9.

**Sale Facility Proceeds** means the proceeds of the sale of MBK Shares under the Sale Facility.

**Schedule** means a schedule to the Explanatory Statement.

**Section** means a section of the Explanatory Statement.

**Securities** means any equity securities of the Company (including Shares, Options and/or Performance Rights).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Spill Meeting** has the meaning given in section 2.2.

**Spill Resolution** has the meaning given in section 2.2.

**Transaction** means the sale and purchase of the Sale Assets under the Sale Agreement.

**VWAP** means Volume Weighted Average Price of shares traded on ASX. .

**WST** means Western Standard Time as observed in Perth, Western Australia.

---

## SCHEDULE 6 – TERMS OF OPTIONS

---

The terms of the Options are as follows:

1 Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2 Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$1.00 ("**Exercise Price**").

3 Expiry Date

Each Option will expire at 5.00 pm (WST) on the date which is three years following the date of issue ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 Exercise Period

The Options will vest equally over two years, but will vest in total on a Change of Control. Subject to the vesting period, the Options are exercisable at any time on or prior to the Expiry Date ("**Exercise Period**").

5 Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Issuer in the manner specified on the Option certificate ("**Notice of Exercise**") and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Issuer.

6 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ("**Exercise Date**").

7 Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Issuer will

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Issuer;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Issuer is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (7)(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Issuer must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge

with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Issuer.

9 Reconstruction of capital

If at any time the issued capital of the Issuer is reconstructed, all rights of an Option-holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to the Issuer's shareholders during the currency of the Options without exercising the Options.

11 Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12 Transferability

The Options are not transferable.

13 Official quotation

The Issuer will not apply for official quotation of the Options.



Your proxy voting instruction must be received by **11:00am (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



# Prospectus

## Hastings Technology Metals Limited

ACN 122 911 399

**For an offer to transfer 160,022,264 MBK Shares to Shareholders of Hastings Technology Metals Limited pursuant to a Capital Return by way of an In-specie Distribution contained in the Capital Return Resolution in the Notice of Meeting dated 28 October 2025.**

This is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act, which incorporates by reference information contained in the Notice of Meeting lodged with ASIC on 28 October 2025.

This is an important document and requires your immediate attention. It should be read in its entirety along with the Notice of Meeting. Please consult your professional adviser(s) if you have any questions about this document.

The Company's Directors consider an investment in In-specie Shares that will be distributed and transferred under this Prospectus and the Capital Return Resolution, to be speculative.

This Prospectus may not be released to US wire services or distributed in the United States.

# Table of Contents

<b>1.</b>	<b>Details of the Offer</b>	<b>7</b>
1.1	Terms and conditions of the Offer	7
1.2	Action required by Shareholders	7
1.3	Indicative timetable	8
<b>2.</b>	<b>Information required by Section 713 of the Corporations Act</b>	<b>8</b>
2.1	Effect of the Offer on the Company	8
2.2	Effect of the Offer on MBK	8
2.3	Rights attaching to MBK Shares	9
2.4	MBK is a disclosing entity	9
2.5	Copies of documents	9
2.6	Information excluded from continuous disclosure notice	10
2.7	Determination by ASIC	10
2.8	Market information on MBK Shares	10
2.9	Risk factors for holding MBK securities	10
2.10	In-specie Shares quoted on ASX	10
2.11	Pro-forma financial position of MBK	10
2.12	Tax implications for Shareholders	10
2.13	Substantial MBK Shareholders	11
<b>3.</b>	<b>Additional Information</b>	<b>11</b>
3.1	Interests of Hastings' Directors	11
3.2	Interests of Advisors	11
3.3	Related party transactions	12
3.4	Costs of the Transaction	12
3.5	Litigation	12
3.6	Dividend Policy	12
<b>4.</b>	<b>Consents</b>	<b>12</b>
<b>5.</b>	<b>Directors authorisation</b>	<b>13</b>

## Important Information

### Prospectus

This transaction specific prospectus (**Prospectus**) is dated 28 October 2025 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No In-specie Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

This Prospectus, including the sections of the Notice of Meeting which are incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. Investment in the In-specie Shares that are the subject of this Prospectus should be considered speculative.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

If you are uncertain about the terms and conditions of the Offer (defined below), you should seek the advice of an appropriately qualified financial adviser.

### Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of MBK Shares and has been prepared in accordance with Australian law, and more specifically, section 713 of the Corporations Act.

This Prospectus must contain the information prescribed by sections 713(2) and 713 (5) of the Corporations Act only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus.

In making representations in this Prospectus regard has been had to the fact that MBK is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Sections 2.4 and 2.5 of this Prospectus set out more information about MBK and its obligations as a disclosing entity under the Corporations Act.

### Section 712 of the Corporations Act

In accordance with section 712 of the Corporations Act, this Prospectus incorporates by reference information contained in the Notice of Meeting lodged with ASIC on 28 October 2025 (**Notice of Meeting**). This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act.

In referring to the Notice of Meeting in this Prospectus, the Company:

- (a) identifies the Notice of Meeting as being relevant to the offer of In-specie Shares under this Prospectus and as containing information that will assist Shareholders and their professional advisers making an informed assessment of:
  - (i) the rights and liabilities attaching to the In-specie Shares;
  - (ii) the assets, liabilities and financial position and prospects of MBK;
- (b) refers Shareholders and their professional advisers to this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting and/or the Constitution by contacting the Company at its registered office during normal business hours during the period of the Offer; and

- (d) advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

### **Permitted shareholders**

No action has been taken to register or qualify the In-specie Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to the Company, Shareholders whose addresses are shown in the register on the record date for the In-specie Distribution as being in the following jurisdictions will be entitled to have In-specie Shares distributed to them subject to any qualifications set out below in respect of that jurisdiction:

#### New Zealand

This Prospectus is a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of MBK Shares is being made to existing shareholders of Hastings in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Prospectus may not contain all the information that a disclosure document is required to contain under New Zealand law.

#### Malaysia

This Prospectus may be distributed, and the MBK Shares distributed, in Malaysia solely to existing Hastings shareholders. This Prospectus does not constitute an offer of securities in Malaysia and no approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to this Prospectus.

#### Singapore

This Prospectus and any other document relating to the MBK Shares have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the In-Specie Distribution is not regulated by any financial supervisory authority under any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the *Securities and Futures Act 2001* (the "SFA") will not apply.

This Prospectus and any other document relating to the Shares may not be distributed or made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to MBK Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Prospectus is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

Nothing in this Prospectus constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither Hastings nor MBK is in the business of dealing in securities or hold itself out or purport to hold itself out to be doing so. As such, Hastings and MBK are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

#### United Kingdom

Neither this Prospectus nor any other document relating to the In-Specie Distribution has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

This Prospectus does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this document does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Prospectus is issued on a confidential basis in the United Kingdom to existing shareholders of Hastings. This Prospectus may not be distributed

or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the MBK Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Hastings.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (*Financial Promotions*) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Notice of Meeting or any of its contents.

### **Forward-Looking Statements**

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Schedule 3 of the Notice of Meeting, as well as other matters not yet known to the Company or not currently considered material to MBK, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

### **Defined Terms**

Defined terms and abbreviations used in this Prospectus and not otherwise defined herein have the meaning given in the Glossary of the Notice of Meeting, which is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

# Corporate Directory

## Board of Directors

Charles Lew	Executive Chairman
Guy Robertson	Executive Director
Malcolm Randall	Non-Executive Director
Jean Claude Steinmetz	Non-Executive Director

## Company Secretary

Guy Robertson

## Registered and Principal Office

Level 3, 5 Mill Street  
Perth WA 6000  
Phone: +61 (8) 6117 6118  
Email: [info@hastingstechmetals.com](mailto:info@hastingstechmetals.com)  
Website: <https://www.hastingstechmetals.com>

## Corporate Lawyers

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
Perth, WA 6000

## Auditor\*

PricewaterhouseCoopers  
125 St Georges Terrace  
Perth WA 6000

## Share Registry

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Phone: +61 1300 288 664

## Tax Advisors

RSM Australia  
Level 32, 2 The Esplanade  
Perth WA 6000

## Securities Exchange Listing

Australian Securities Exchange (ASX)  
ASX Code: HAS

\*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

## 1. Details of the Offer

### 1.1 Terms and conditions of the Offer

Resolution 13 (**Capital Return Resolution**) of the Notice of Meeting is as follows:

*'That, for the purposes of sections 256B and 256C(1) of the Corporations Act, and for all other purposes, approval is given for the Company to reduce its share capital by the Company making a pro-rata in specie distribution of up to 160,022,264 MBK Shares to Shareholders registered on the Record Date, on the terms and conditions set out in the Explanatory Statement.'*

Pursuant to the Capital Return Resolution, the Company is inviting Shareholders to vote on an equal reduction of capital by way of an In-specie Distribution of In-specie Shares to Eligible Shareholders on a pro rata basis. This represents approximately 0.7656 In-specie Shares for every 1 Share held by Eligible Shareholders on the In-specie Record Date (with any fractions of entitlement rounded down to the nearest whole number), assuming that no additional Shares are issued prior to the In-specie Record Date.

The In-specie Distribution will only proceed if the Conditions under the Sale Agreement are satisfied or waived. The Conditions are set out in Section 15.2 of the Notice of Meeting, and that Section is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

There is no guarantee that the Company will proceed with the In-specie Distribution.

Based on ASIC Regulatory Guide 188, the invitation to vote on the Capital Return Resolution of the Notice of Meeting constitutes an offer to transfer the In-Specie Shares (the **Offer**) for the purposes of section 707(3) of the Corporations Act. Accordingly, the Company has prepared this Prospectus.

Ineligible Shareholders will have their pro rata entitlement of In-specie Shares sold by the Sale Agent and the net proceeds paid to the Ineligible Shareholders. As at the date of this Notice, the Company has not yet entered an agreement with a sale agent in relation to the Sale Facility.

The Sale Agent will act on a best efforts only basis to sell the Ineligible Shareholders' In-specie Shares, and will not be liable to the Ineligible Shareholders for any loss suffered as a result.

As the return of capital is being represented and satisfied by the In-specie Distribution, and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of sale paid to Ineligible Shareholders may be more or less than the notional dollar value of the reduction of capital. It will be the responsibility of each Shareholder to comply with the laws to which they are subject to in the jurisdictions in which they are resident.

The release, publication or distribution of this Prospectus in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

### 1.2 Action required by Shareholders

No action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the In-specie Distribution, the In-Specie Shares will be transferred to Eligible Shareholders in accordance with the terms detailed in the Notice of Meeting.

If you have any queries regarding this Prospectus, please contact the Company on +61 (8) 6117 6118 or at [guy.robertson@hastingstechmetals.com](mailto:guy.robertson@hastingstechmetals.com).

### 1.3 Indicative timetable

Event	Date
The Company lodges the Notice of Meeting and this Short-form Prospectus with ASIC and ASX	Tuesday, 28 October 2025
Notice of Meeting is despatched to Shareholders	Tuesday, 28 October 2025
Appendix 3A.5 announced in respect of the In-specie Distribution	Tuesday, 28 October 2025
General Meeting	Friday, 28 November 2025
Effective date of In-specie Distribution	Monday, 1 December 2025
Last day for Shares trading cum In-specie Distribution	Tuesday, 2 December 2025
Trading on an ex return of capital basis commences	Wednesday, 3 December 2025
Trading in quoted Options commences on a deferred settlement basis	
In-specie Record Date Last day for entity to register transfers on a pre-return capital basis	Thursday, 4 December 2025
Completion under the Sale Agreement, including issue and allotment of the Consideration Shares to the Company	Friday, 5 December 2025
First day for the Company to send holding statements notifying quoted optionholders of the change in exercise price for the quoted Options	
In-specie Distribution of MBK Shares to Eligible Shareholders  Despatch of holding statements for MBK Shares distributed under the In-specie Distribution  Last day for the Company to send holding statements notifying optionholders of the change in exercise price for the quoted Options and to notify ASX that this has occurred	Thursday, 11 December 2025

**Note:** The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws.

## 2. Information required by Section 713 of the Corporations Act

### 2.1 Effect of the Offer on the Company

The effect of the Offer on the Company will be the Company's share capital will be reduced by the amount to be assessed by the Directors as the market value of approximately 160,022,264 In-specie Shares. There will be no change to the capital structure of the Company as a result of the Offer.

### 2.2 Effect of the Offer on MBK

Following Completion of the Sale Agreement, MBK will have issued 160,022,264 Consideration Shares to the Company. Following the In-specie Distribution, the Company will not retain a shareholding in MBK.

Based on the information known as at the date of this Prospectus, following completion of the In-specie Distribution, it is anticipated that the Eligible Shareholders will hold approximately 24.3% of the issued capital in MBK.

### 2.3 Rights attaching to MBK Shares

The rights and liabilities attaching to MBK Shares are summarised in Section 19.10 of the Notice of Meeting, which is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

### 2.4 MBK is a disclosing entity

MBK is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require MBK to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, MBK has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning MBK which a reasonable person would expect to have a material effect on the price or value of its securities.

MBK is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review.

Copies of documents lodged with the ASIC in relation to MBK may be obtained from, or inspected at, an ASIC office (see section 2.5 below). Copies of all documents announced to the ASX can be found at MBK's website (<https://metalbank.com.au/>).

### 2.5 Copies of documents

Copies of documents lodged by MBK in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. MBK will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the annual financial report lodged with ASIC for the year ending 30 June 2025;
- (b) the half year financial report lodged with ASIC for the period ending 31 December 2024; and
- (c) any continuous disclosure notices after the lodgement of the annual financial report and before the lodgement of the Prospectus or before the In-specie Distribution is undertaken.

Since 30 September 2025, being the date on which MBK's annual report for the year ending 30 June 2025 was lodged with ASX, MBK has lodged the following announcements on the ASX:

Date lodged	Subject of Announcement
30 September 2025	Corporate Governance Statement and Appendix 4G
9 October 2025	Notice of Annual General Meeting/Proxy Form
23 October 2025	Change of Venue - Annual General Meeting
27 October 2025	MBK Update - HAS Gold Assets Acquisition
27 October 2025	HAS: Whiteheads Gold project Update

## **2.6 Information excluded from continuous disclosure notice**

The Company is not aware of any information about MBK or the Offer which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as set out in this Prospectus.

## **2.7 Determination by ASIC**

ASIC has not made a determination (in respect of MBK or the Company) which would prevent the Company from relying on section 713 of the Corporations Act in transferring the In-specie Shares under this Prospectus.

## **2.8 Market information on MBK Shares**

In the last 3 months (up until 24 October 2025, being the latest practicable date before finalising this Prospectus) the closing price of MBK Shares on ASX has varied from a low of \$0.01 to a high of \$0.02. The closing price of MBK Shares on 24 October 2025 was \$0.016.

## **2.9 Risk factors for holding MBK securities**

Shareholders should be aware that an investment in MBK is speculative and is subject to various risks factors. A list of the identified major risk factors is set out in Section 19.4 and Schedule 3 of the Notice of Meeting, which are both taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

The risk factors set out in those parts of the Notice of Meeting ought not to be taken as exhaustive of the risks faced by MBK or by investors in MBK. Those factors, and others not specifically referred to, may in the future materially affect the financial performance of MBK and the value of the MBK Shares offered under this Prospectus. The MBK Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

## **2.10 In-specie Shares quoted on ASX**

The In-specie Shares are already quoted on the ASX and will remain quoted following completion of the In-specie Distribution.

## **2.11 Pro-forma financial position of MBK**

A pro-forma consolidated financial position of MBK as at 30 June 2025 which includes the In-specie Distribution is set out in Schedule 2 to the Notice of Meeting, and that Schedule is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

## **2.12 Tax implications for Shareholders**

There may be tax implications for Shareholders arising from the In-specie Distribution. A general summary of the potential tax consequences is set out in Section 20 of the Notice of Meeting, and that Section is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. That summary is general in nature and Shareholders should obtain and rely on their own taxation advice in relation to the In-specie Distribution. The Company does not accept any responsibility or liability in respect of tax consequences for Shareholders. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

## 2.13 Substantial MBK Shareholders

As at the date of this Prospectus and based on the information known as at the date of this Prospectus, the following Shareholder has an interest in 5% or more of the MBK Shares on issue.

Name	MBK Shares	Voting power
Kinvest Limited	97,126,748	19.9%
Inés Scotland	26,674,335	5.36%
Sue-Ann Higgins	26,715,215	5.37%

Based on the information known as at the date of this Prospectus, and assuming the In-specie Distribution is successfully completed, the Shareholder who will have an interest in 5% or more of the MBK Shares on issue is as set out at Section 19.6 of the Notice of Meeting, and that Section is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

## 3. Additional Information

### 3.1 Interests of Hastings' Directors

Other than as detailed elsewhere in this Prospectus or in the Notice of Meeting:

- (a) no Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
  - (i) the formation or promotion of the Company;
  - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
  - (iii) the Offer; and
- (b) except as detailed in this Prospectus or the Notice of Meeting, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce them to become, or to qualify, as a Director or otherwise for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Section 17.7 of the Notice of Meeting contains information about Director interests and that part of the Notice of Meeting is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

### 3.2 Interests of Advisors

Other than as detailed below or elsewhere in this Prospectus or in the Notice of Meeting, no promoter of the Company or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the Offer.

HWL Ebsworth Lawyers has acted as lawyers to the Company in relation to the Transaction. The Company estimates it will pay HWL Ebsworth Lawyers approximately \$120,000 (exclusive of GST) in respect of these services.

RSM Australia has acted as tax advisors to the Company in relation to the Transaction. The Company estimates that it will pay RSM Australia approximately \$65,000 (exclusive of GST) in respect of these services.

### **3.3 Related party transactions**

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

### **3.4 Costs of the Transaction**

The total approximate expenses of the Transaction are set out in Section 17.12 of the Notice of Meeting, which is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting the Company at its registered office during normal business hours during the period of the Offer.

### **3.5 Litigation**

To the knowledge of Directors, as at the date of this Prospectus, MBK and its subsidiaries are not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against MBK or its subsidiaries.

### **3.6 Dividend Policy**

The Company does not expect MBK to declare any dividends in the near future, as its focus will primarily be the development of the Livingstone Project and, following Completion of the Sale Agreement, the Whiteheads Project, Ark Project and Darcy Project.

Any future determination as to the payment of dividends by MBK will be at the discretion of the MBK Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of MBK, future capital requirements and general business and other factors considered relevant by the MBK Directors. No assurances can be given by the Directors in relation to the payment of dividends by MBK.

## **4. Consents**

Each of the parties referred to in this section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and

- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

HWL Ebsworth Lawyers has given its written consent to be named in this Prospectus as solicitors to the Company in relation to the Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

RSM Australia has given its written consent to be named as the tax advisors to the Company in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

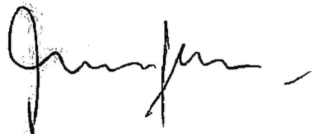
Automic Group has given its written consent to be named as the share registry to the Company in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

MBK has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, MBK, in each case in the form and context as they appear in this Prospectus (as applicable).

## 5. Directors authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



**Charles Lew**  
**Executive Chairman**  
**Hastings Technology Metals Limited**  
Dated: 28 October 2025