22 April 2026

HASTINGS REVEALS THAI HYDROMET PLANT FLOWSHEET, ON-TRACK FOR FIRST MREC PRODUCTION Q4 2026

Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company) is pleased to provide a comprehensive overview of its proprietary caustic-leach hydrometallurgical process flowsheet for its Kabin Buri Hydromet Plant in Thailand ("**Hydromet Plant**"). Following the announcement on 14 April 2026 of a Framework Offtake Agreement with Enuo Holdings Pte Ltd ("**Enuo**") for the supply of African Monazite Concentrate, the Company now presents the complete operating model underpinning the pathway to first Mixed Rare Earth Chloride ("**MREC**") flake production, targeted for Q4 CY2026.

The Hydromet Plant represents a decisive strategic step for Hastings, establishing a near-term downstream revenue stream that complements the Company's flagship Yangibana Rare Earths and Niobium Joint Venture Project ("**Yangibana**") in Western Australia, and accelerates Hastings' transition to a vertically integrated, mine-to-market rare earths producer.

HIGHLIGHTS

- Acquisition of the Hydromet Plant currently progressing through due diligence process with target completion date being June 2026.
- The Hydromet Plant is advancing toward commissioning at its initial 5,000 tpa nameplate input capacity, with commissioning targeted for completion by June 2026 and first MREC flake production expected in Q4 2026, providing Hastings with a near-term downstream production pathway ahead of Yangibana entering production in due course.
- Year 1 revenue is projected at US$53.40M generating estimated pretax profits of US$21.6M (US$10.6M based on Hastings' 49% interest). *(Unaudited management estimates; refer to assumptions in Table 4 below).*
- Following the planned 5,000 tpa input capacity expansion (estimated cost: US$3M), production scales up to 12,000 tpa MREC output from Year 2, with annual revenue projected at US$106.8M, pretax profits US$43.8M, (Hastings' 49% = US$21.5M). *(Unaudited management estimates.)*
- Proven seven-stage caustic cracking and hydrochloric acid leaching process converts 5,000 tpa of Monazite Concentrate (≥54% TREO) input into premium-grade MREC flakes at Phase 1 nameplate output volume of 6,000 tpa.
- Following the Framework Offtake Agreement with Enuo (announced 14 April 2026) for the supply of African Monazite Concentrate, Hastings now has a complete feedstock-to-product operating model for the Hydromet Plant.
- This represents an important advancement for Yangibana where, in future, concentrate shipped to Thailand will support MREC production increase and value add.

- Operations within Thailand's Eastern Economic Corridor are expected to deliver materially lower unit costs relative to Western jurisdictions, driven by reduced input costs across electricity, reagents and access to a skilled local engineering workforce (Table 3).

Cautionary Statement MREC offtake

The Company is currently progressing negotiations with several tier-1 global partners for MREC offtakes and has not entered into any binding agreements. Financial modelling is currently based on market benchmarks like the Shanghai Metals Market (SMM) index for Rare Earth Chlorides and relevant Oxide basket prices.

Commenting on the first production of MREC, Chief Executive Officer, Mr Vince Catania, said:

"With feedstock secured and a proven seven-stage process ready for commissioning, Hastings is on a clear, near-term path to first MREC production. The Hydromet plant positions us as a genuine midstream participant in the global rare earths supply chain delivering high-purity chloride flake to the world's leading oxide separators while our flagship Yangibana Joint Venture project advances. This rare earths strategy has been made tangible providing Hastings with a strong near term cash flow going forward."

PROVEN SEVEN STAGE PROCESS DELIVERS PREMIUM MREC FLAKE

Table 1: *Hydromet Plant Process Flowsheet*

STAGE	DETAILS
FEEDSTOCK INPUT	› African Monazite Concentrate (≥54% TREO) supply secured via Enuo Framework Offtake Agreement (announced 14 April 2026).
STAGE 1 GRINDING	› Fine particle reduction to ensure uniformity. › Maximises chemical reactivity. › Improves overall rare earth recovery.
STAGE 2 CAUSTIC CRACKING	› Concentrated Sodium Hydroxide (NaOH) mixed with ground concentrate. › High-temperature reaction. › Breaks chemically resistant phosphate bonds in monazite. › Enables downstream rare earth extraction.
STAGE 3	› Sodium phosphate liquor separated and directed to By-Product Recovery (Stage 7).

WATER LEACHING & FILTRATION	› Rare Earth hydroxide cake proceeds to Stage 4.
STAGE 4 ACID DISSOLUTION	› Rare earth hydroxide cake dissolved in hydrochloride acid (HCl). › High-precision filtration removes insoluble residues. › Purified rare earth chloride liquor produced.
STAGE 5 PURIFICATION	› Dedicated removal of residual Fe, Th, and non-rare earth elements. › Critical for achieving premium, low-impurity specification required by high-tech downstream customers.
STAGE 6 CONCENTRATION & CRYSTALLISATION	› Evaporation to required chloride salt levels. › Crystallisation. › Process and recycled water recovered as steam. › Drying and flaking to final product geometry.
PRODUCT OUTPUT MREC FLAKE	› 45% TREO basis. › **Phase 1:** 6,000 tpa output from 5,000 tpa Monazite Concentrate feedstock.
STAGE 7 BY-PRODUCT RECOVERY (parallel circuit)	› Sodium phosphate liquor (from Stage 3) → purification & crystallisation → Trisodium Phosphate (TSP) production. › NaOH recovered and recycled back to Stage 2 – significantly reducing reagent consumption and OPEX.

The Hydromet Plant employs a well-established caustic cracking process, refined for Monazite Concentrate processing from diverse global origins. The seven-stage flowsheet (see Figure 1) coverts Monazite Concentrate into premium Mixed Rare Earth Chloride flakes, a form increasingly preferred by global oxide separation facilities in the US, Europe, and Asia over traditional carbonate-based intermediates. This versatile process flow allows for the seamless processing of material from African sources, Hastings' own Yangibana Joint Venture Project, and other strategic third-party suppliers.

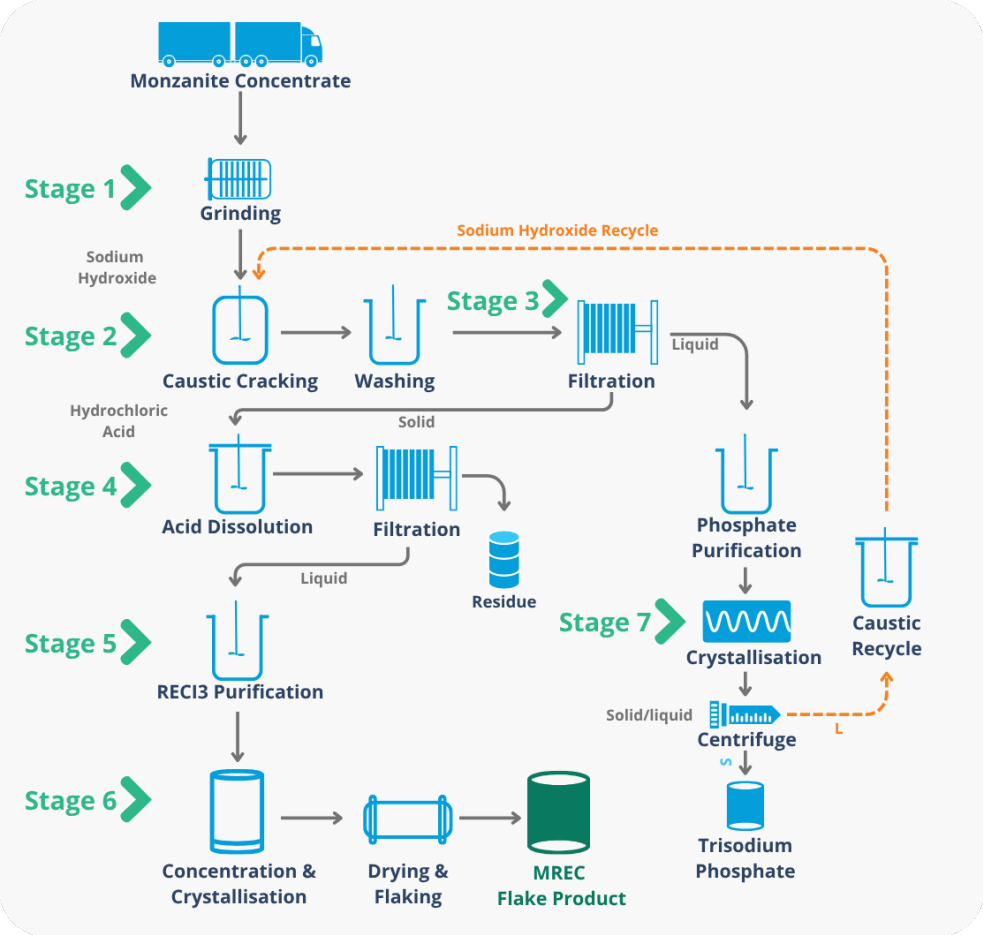

Figure 1. *Hastings Hydromet Plant Process Flowsheet Visualisation*

CYQ4 2026 FIRST PRODUCTION TARGET, COMMISSIONING ON TRACK FOR JUNE 2026

The Hydromet Plant is progressing through final pre-commissioning milestones. This timeline below (Table 2) sets out the stages from feedstock supply secured through to Phase 1 production and the targeted capacity expansion.

Table 2: *Hydromet Plant Indicative Commissioning & Production Timeline*

TARGET DATE	MILESTONE	DETAILS
14 April 2026	Feedstock secured	Framework Offtake with Enuo signed. Africa Monazite Concentrate supply confirmed. Shipment for commissioning - late April 2026.
June 2026	Commissioning commences	Kabin Buri Hydromet Plants enters commissioning phase.
Q4 2026	**Phase 1: First MREC production**	6,000 tpa MREC at 45% TREO from 5,000 tpa Monazite Concentrate.
Q4 2027	Phase 2: expansion	Planned expansion to 12,000 tpa MREC[1]
Q4 2027 onwards	Phase 3: scale-up	Planned expansion: Commence plant design and scale up to 36,000 tpa MREC
Q4 2028	Full production	Anticipated expansion: Full scale-up MREC production volume of 36,000 tpa

[1]. *Phase 2 planned capacity expansion timeline and scale subject to commercial and operational review. The Company will provide further details as development progresses.*

MREC FLAKE: DELIVERING A PREMIUM PRODUCT IN GLOBAL RARE EARTH MARKETS

The global rare earth processing industry has increasingly shifted its preference towards Mixed Rare Earth Chloride (MREC) in flake form over the more traditional Mixed Rare Earth Carbonate product. This preference reflects the favourable economics of downstream oxide separation customers, who represent the principal buyers of rare earth intermediates in the US, Europe, and Asia.

- **Direct processability:** MREC flake feeds directly into solvent extraction (SX) and rare earth oxide separation plants, eliminating the re-dissolution steps required for carbonate inputs and reducing customer operating costs, handling complexity, and chemical consumption.
- **Lower impurity profile:** The dedicated purification stage (Stage 5) removes residual iron, thorium, and non-rare earth elements, delivering a premium specification suited to high-tech and end use in EV motors, wind turbines, advanced robotics, and consumer electronics.

- **Sustained price premium:** Mixed Rare Earth Chloride flake commands a market price premium over carbonate-based equivalents, as reflected in Shanghai Metals Market (SMM) index pricing, which since January this year indicated a ~27% price premium for rare earth chloride salts over carbonate equivalents on a mixed basis. The chloride form eliminates re-dissolution steps at customer separation facilities, reducing their operating costs and underpinning the sustained commercial preference for chloride feedstock.
- **Versatile feedstock compatibility:** The caustic cracking process is optimised for Monazite Concentrate from diverse global origins, including African sources via Enuo, and the option for Yangibana concentrate in due course, providing multi-source feedstock compatibility.

MAGNET-CRITICAL RARE EARTH CONTENT

The African Monazite Concentrate feedstock sourced contains a composition rich in the most commercially valuable rare earth elements for the energy transition:

- **Neodymium and Praseodymium (NdPr):** approximately 20.0% of TREO — the primary components of NdFeB permanent magnets used in electric vehicle motors, wind turbine generators, advanced robotics, and consumer electronics.
- **Dysprosium (Dy) and Terbium (Tb):** approximately 1.0–1.3% of TREO — heavy rare earths critical for high-temperature magnet performance, commanding premium pricing in global markets.

Monazite Concentrate feedstock is currently priced at approximately US$6,212–6,860 per mt[1] and will be purchased under the Enuo Framework Offtake Agreement at a competitive market price.

THAILAND'S EASTERN ECONOMIC CORRIDOR DELIVERS STRUCTURAL OPEX UPSIDE

A key pillar of the Hydromet Plant's economics is the significant reduction in unit operating costs (OPEX) afforded by its location in Thailand's Eastern Economic Corridor (EEC) at Kabin Buri, Prachin Buri Province. The following table (Table 3) provides an indicative comparison of key input costs against typical Western benchmarks:

1 Source: Shanghai Metals Market as at 16 April 2026.

Table 3: *Estimated key input costs against typical Western benchmarks*

COST CATEGORY	THAILAND (Est 2026)	NOTES
Plant Operator (Blue Collar)[1]	฿21,000–฿28,000/month (~US$570–760)	Substantially lower than Western Australia ("WA"), where comparable roles often exceed US$5,000–7,000/month
Industrial Electricity[2]	~3.90 THB/kWh (~US$0.11)	30–50% lower than remote grid or diesel-generated power at WA isolated mine sites
Hydrochloric Acid (HCl)[3]	~US$50/mt	Significantly below North American benchmark pricing of ~US$200+/mt
Caustic Soda (NaOH)[4]	US$380–400/mt (CFR SEA)	Sourced from local petrochemical clusters at 60–70% discount to Western markets
Engineering & Technical Talent[5]	40,000+ engineering graduates annually	Thailand's EEC specifically targets Smart Manufacturing and Advanced Industrial sectors

Sources:

1. *JobsDB Thailand, April 2026; ERI Economic Research Institute. Figures are indicative for industrial operators in Thailand and will vary by role, experience, and location within industrial zones.*
2. *Nation Thailand (January–April 2026 tariff: 3.88 THB/kWh); The Pattaya News (May–August 2026 tariff: 3.95 THB/kWh). Flat-rate industrial tariff; actual cost under Time-of-Use pricing may vary.*
3. *IMARC Group Hydrochloric Acid Pricing Report; OpenPR/IMARC March 2026 Asia pricing report (~US$49.90/mt, Japan and Southeast Asia). North American benchmark: US$200+/mt.*
4. *Elchemy Caustic Soda Price Index (January 2026); Procurement Resource. CFR Southeast Asia, dry basis. Prices as at Q3–Q4 2025; indicative of prevailing market conditions.*
5. *MHESI Higher Education Statistics Report and TDRI Labor Market Analysis for the Eastern Economic Corridor Report.*

INDICATIVE HYDROMET PLANT 3-YEAR FINANCIAL PROJECTIONS

Important Notice — Forward-Looking Financial Information: *The financial projections set out below are unaudited internal management estimates prepared by the Company. They are based on a number of assumptions which are subject to uncertainty, and which may not eventuate. Actual production volumes, revenues, costs, and cashflows may differ materially from those projected. These projections have not been reviewed or audited by an independent third party. They are provided by management for indicative purposes only and do not constitute a profit forecast or financial product advice. Investors should not place undue reliance on these projections.*

Based on Phase 1 operations producing 6,000 tonnes of MREC per annum in Year 1, ramping to 12,000 tpa output from Year 2 following the targeted 5,000 tpa input capacity expansion (estimated cost: US$3M), the Kabin Buri Hydromet Plant is well placed to generate strong cashflows for Hastings into the future.

At full capacity in Phase 1, the plant is projected to generate annual profits before tax of approximately US$21.6M and following the capacity expansion, Phase 2 annual profits before tax of approximately US$43.8 M. Hastings' 49% equity interest generates an attributable profits before

tax of approximately US$10.6M in Year 1, growing to approximately US$21.4M per annum from Year 2.

Table 4: *Hastings MREC Hydromet Plant Indicative 3-Year Summary (USD'000) (Unaudited Management Estimates)*

	UNIT	Year 1	Year 2	Year 3
Concentrate input				
Concentrate input (Phase 1)	tonnes	5,000	5,000	5,000
Concentrate input (Phase 2)	tonnes	-	5,000	5,000
Total Concentrate input	tonnes	**5,000**	**10,000**	**10,000**
Mixed Rare Earth Chloride Output				
MREC (Phase 1)	tonnes	6,000	6,000	6,000
MREC (Phase 2)	tonnes	-	6,000	6,000
Total MREC produced	tonnes	**6,000**	**12,000**	**12,000**
Financials				
Gross revenue	USD'000	53,400	106,800	106,800
Processing and Feedstock Costs	USD'000	28,105	56,294	56,380
Operating Costs	USD'000	3,395	6,416	6,544
Profit before Tax	**USD'000**	**21,600**	**43,790**	**43,576**
Profit before Tax (HAS 49%)	**USD'000**	**10,584**	**21,457**	**21,352**

Note:

Phase 2: 5,000 tpa input capacity upgrade assumes a one-off capital cost of US$3M incurred in Year 1 to design, install and commission additional processing capacity. Installation and commissioning activities occur throughout Year 1, including testing in the latter part of the year. For conservatism, no incremental production from this additional capacity has been assumed until Year 2. Accordingly, increased production from Year 2 reflects utilisation of capacity installed in Year 1, with no additional capital expenditure required in Years 2 and 3. HAS portion represents 49% of Profits before Tax.

GROWTH STRATEGY & EXPANSION ROADMAP

The Kabin Buri facility is designed for modular expansion, allowing the Company to scale operations in direct alignment with global demand and the onboarding of diverse feedstock sources. This staged development strategy is categorized as follows:

Phase 1: Confirmed Near-Term Production (6,000mt MREC pa.)

- Focus remains on the immediate commissioning and stabilization of the existing facility using secured third-party feedstock.

Phase 2: Planned Capacity Increase (12,000mt MREC pa.)

- The Company has identified the technical potential to double current output to 12,000mt MREC output in Year 2. Planning for the next phase will soon commence with external feedstock suppliers and the completion of necessary technical and optimization studies.

Phase 3: Yangibana Joint Venture Project (not included in table above)

- This represents an important advancement for Yangibana where, in future, creating the opportunity for Yangibana concentrate to be shipped to Hastings hydromet plant in Thailand for processing to support MREC production increase and value add. It provides for an owner-operator source of feedstock to the Hydromet Plant which supports a secure route to market for one of the world's highest-grade NdPr deposits.
- Hastings is working closely with its Joint Venture Partner Wyloo on this approach. We anticipate progressing this opportunity for the Joint Venture as it is mutually beneficial to accelerate developments to take advantage of growing demand for rare earth magnets.

Cautionary Statement on Expansion Plans:

The production targets for Phase 2 (Years 2 through 3) are currently classified as aspirational. These targets represent the Company's current internal roadmap and are based on the successful integration of future feedstock. The realization of these volumes remains subject to further technical feasibility studies, regulatory permitting for increased throughput, the execution of binding feedstock agreements, and the securing of required expansion funding.

Key Project Assumptions

Rare Earth Oxide Basket Price (Shanghai Metals Market (SMM)): *A basket price of US$12.99/kg has been identified for the targeted production profile. This is derived from the Shanghai Metals Market (SMM) Oxide Index for the primary value-drivers: Neodymium-Praseodymium (NdPr), Terbium (Tb), and Dysprosium (Dy).*

Mixed Rare Earth Chloride (MREC) Pricing (Shanghai Metals Market (SMM)): *The current market benchmark for Mixed Rare Earth Chloride Tablets is at US$8,988/tonne, based on the Shanghai Metals Market (SMM) Rare Earth Concentrate Index.*

Production volumes: *Year 1: 6,000 tpa MREC, reflecting initial 5,000 tpa input nameplate capacity (Phase 1) with progressive ramp-up toward 10,000 tpa input capacity during the year. Years 2–3 (Phase 2): 10,000 tpa input capacity, assuming steady-state operations at expanded capacity results in 12,000 tpa of MREC output.*

Funding: *Total consideration for the acquisition of 49% interest in the Hydromet Plant is capped at $15.0M comprising: 23m new Hastings shares (to be issued at A$0.50 per share) amounting to $8.0M, $0.50M cash deposit, $5.5M in production-contingent deferred payments over the next 3 years and commissioning costs of $1.0M funded by Enuo. The additional processing capacity (Phase 2), with an estimated capital cost of US$3.0M, is assumed to be incurred in Year 1 and is expected to be funded from operating cash flows generated from Phase 1 operations, with ongoing operating and processing costs being funded from project cash flows.*

Currency: *All figures in USD, unless indicated. Exchange rates assumed at prevailing USD:AUD rates at time of preparation.*

Phase 1 Facility is fully permitted and ready for commissioning *with buildings structurally completed, permitted, 80% of plant equipment delivered to site and site infrastructure constructed. (Hastings has been advancing its due diligence, which is undertaken by its legal counsel, Weerawong, Chinnavat & Partners Ltd.*

HAS equity interest: *49% of the Kabin Buri Hydromet Plant.*

Next Steps

- Advance commissioning of the Kabin Buri Hydromet Plant from June 2026.
- Deliver first MREC production targeted for CYQ4 2026, initiating Phase 1 nameplate output capacity of 6,000 tpa.
- Progress sales offtake arrangements with existing and new customers across the US, Europe, and Asia for MREC flake output.
- Advance Phase 2 expansion planning towards the targeted 10,000 tpa capacity expansion milestone, with further details to be announced as development progresses.

Authorised by the Board for release to the ASX.

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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of the Yangibana Joint Venture, in which Wyloo holds a 60% interest in the Yangibana Rare Earths and Niobium Project is located in the Gascoyne region of Western Australia. Yangibana Project contains one of the most highly valued deposits of NdPr in the world with an average life of mine NdPr to Total Rare Earth Oxide ratio of 37% and in some areas of the orebody the ratio is as high as 52% in.

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

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

FORWARD LOOKING STATEMENTS

Forward Looking Statements regarding Hastings Technology Metals Limited's plans with respect to its mineral properties and programs are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding future production, revenues, costs, cashflows, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of results and conclusions of economic evaluations; (ii) risks relating to possible variations in grade, planned production and processing rates, or recovery rates and changes in project parameters as plans continue to be refined; (iii) the potential for delays in development activities or the completion of commissioning; (iv) risks related to commodity price and foreign exchange rate fluctuations; (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms, or delays in obtaining governmental approvals or in the completion of development or construction activities; (vi) risks related to actual operating costs, including feedstock costs, differing materially from those assumed in financial projections; and (vii) other risks and uncertainties related to the Company's prospects, properties and business strategy. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence or non-occurrence of any events.