

30 April 2026

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

### HIGHLIGHTS

- **Thailand Hydromet Plant acquisition:** Binding term sheet signed with Enuo Holding Pte Ltd (“Enuo”) to acquire 49% interest in a fully permitted hydrometallurgical Mixed Rare Earth Chloride (“MREC”) processing plant in Kabin Buri, Thailand.
- **Secured investment under favourable terms:** Total consideration of the Thai Plant capped at US\$15M, structured primarily as Hastings shares and production-contingent deferred payments.
- **Accelerated production timeline:** Acquisition of the Thai Plant establishes Hastings as a near-term MREC production hub, targeting Q4 CY2026 first production and cash flow using third party feedstock.
- **Enuo Technical Services and Research Agreement:** Technical Services and Research Agreement signed with Enuo to undertake targeted metallurgical and beneficiation test work on ore from Yangibana and Brockman Projects, with a focus on optimising rare earth recovery including its niobium by-product.
- **Subsequent to Quarter ended, African Monazite feedstock secured:** On 14 April 2026, Hastings executed a Framework Offtake Agreement with Enuo for the supply of a minimum 5,000t tonnes per annum (tpa) of African Monazite Concentrate ( $\geq 54\%$  TREO) to the Thailand plant. Initial shipments are expected to support commissioning activities from Q2 CY2026, targeting Q4 CY2026 first production.
- **Thai Hydromet Plant flowsheet revealed:** On 22 April 2026, Hastings confirmed the seven-stage process flowsheet, and Year 1 and 2 financial projections.

**Hastings Technology Metals Ltd (ASX:HAS) (“Hastings” or “the Company”)**, focused rare earth elements and critical minerals company, is pleased to present its Quarterly Activities Report for the three-month period ended 31 March 2026 (“Quarter”).

#### **Hastings’ Chief Executive Officer, Vince Catania commented:**

*“The March quarter marks a decisive turning point for Hastings. Investing in the Thailand hydromet plant is a major transformative step – one that gives us access to a, fully permitted MREC facility at a fraction of the cost of constructing a plant from the ground up and positions us to generate cash flow before Yangibana comes online.*

*With African monazite feedstock now secured under an agreement with our technical partner Enuo, we have a clear line of sight to start commissioning in mid-2026 and first production by Q4.*

*At the same time, the Yangibana JV continues to progress, and our rare earth and niobium optimisation test work programme with Enuo is advancing in parallel. Hastings is now executing across multiple value-creating fronts simultaneously – low capex, low risk, and a clear pathway to early cashflow for our shareholders.”*

## THAILAND HYDROMET PLANT ACQUISITION<sup>1</sup>

The signing of a binding term sheet on 31 March 2026 to acquire a 49% interest in the hydrometallurgical MREC plant in Kabin Buri, Thailand, from Enuo Holdings Pte Ltd (“Enuo”) marked a significant strategic development for Hastings during the Quarter. Enuo is a Singapore-based critical minerals group with downstream processing operations in Southeast Asia, Africa, China and Japan.



Figure 1: Location of Thai MREC Processing Plant

### The Thai Plant – Kabin Buri

The processing facility, located in Kabin Buri, in the province of Prachin Buri, Thailand is a purpose-built hydrometallurgical plant designed to process rare earth concentrate feedstock and produce Mixed Rare Earth Chloride (MREC). Key attributes include:

- **Fully licensed and permitted:** Thai factory license, water approvals, and all supporting site infrastructure in place.
- **Current and expandable capacity:** Current capacity of 6,000 tpa MREC output, expandable to 36,000 tpa MREC from 2028, within an 80,000 sqm site consisting of four existing buildings totalling 10,000 sqm.

<sup>1</sup> See HAS ASX Announcement Hastings Acquires Hydromet Plant<sup>1</sup> dated 31 March 2026

- **Logistics advantage:** Located 175km by road from Laem Chabang Deep Water Port, one of Southeast Asia's largest container ports, providing direct water-to-water connectivity to Australia, China, Japan, Korea, Europe and the United States.
- **Lower operating cost environment:** Thailand offers materially lower industrial electricity costs (ca. US\$0.11/kWh versus US\$0.18-0.25/kWh for remote WA), competitive reagent pricing, and potential Board of Investment Thailand ("BOI") tax incentive of up to 13 years corporate income tax exception and other tax related incentives (subject to BOI approval).
- **MREC chloride advantage:** MREC chloride dissolves more efficiently than carbonate equivalents, requires lower reagent consumption in downstream separation circuits, and produces a cleaner feed for oxide refining, increasingly preferred by many customers in US, Europe and Asia.

## Consideration Structure

The total consideration is capped at US\$15M and is structured to minimise upfront capital cash outlay and align payments to production milestones. See Table 1 below:

Component	Amount	Notes
Deposit paid	US\$0.5m	Paid upon signing. Refundable in full if the transaction does not complete (subject to unwind mechanics). Deducted from Total Consideration.
Hastings Equity (at Closing)	US\$8.0m	23m HAS shares fixed at A\$0.50 per share. Represents approximately 8% of fully diluted share capital. Subject to ASX Listing Rules.
Commissioning Costs	~US\$1.0m	Funded solely by Enuo and credited against the Total Consideration, reducing the cash payable by Hastings (including any excess above US\$1m).
Deferred Cash (production-contingent)	~US\$5.5m	Payable in three annual instalments, subject to satisfaction of the Production Trigger. No instalment is payable unless all Production Trigger conditions are met, with any unpaid instalments deferred until satisfied <sup>(i)</sup> .
<b>TOTAL CONSIDERATION</b>	<b>US\$15m (max)</b>	Total Consideration shall not exceed US\$15m in any event.

<sup>(i)</sup> The Production Trigger requires all of the following conditions to be met concurrently and verified: (i) Thai Plant operating at ≥70% nameplate for 30 consecutive days; (ii) on-spec, saleable MREC produced; (iii) delivery to third-party customers with confirmed payment receipts; (iv) no unresolved material operational failure. If any of these conditions are not satisfied, the instalment payments is deferred until satisfied.

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

COST CATEGORY	THAILAND (Est 2026)	NOTES
<b>Plant Operator (Blue Collar)<sup>1</sup></b>	฿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
<b>Industrial Electricity<sup>2</sup></b>	~3.90 THB/kWh (~US\$0.11)	30–50% lower than remote grid or diesel-generated power at WA isolated mine sites
<b>Hydrochloric Acid (HCl)<sup>3</sup></b>	~US\$50/mt	Significantly below North American benchmark pricing of ~US\$200+/mt
<b>Caustic Soda (NaOH)<sup>4</sup></b>	US\$380–400/mt (CFR SEA)	Sourced from local petrochemical clusters at 60–70% discount to Western markets
<b>Engineering &amp; Technical Talent<sup>5</sup></b>	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.*

## GROWTH STRATEGY & EXPANSION ROADMAP

**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. First shipment arriving Laem Chabang for commissioning - late May 2026.
June 2026	Commissioning commences	Kabin Buri Hydromet Plants enters commissioning phase.
<b>Q4 2026</b>	<b>Phase 1: First MREC production</b>	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 <sup>1</sup>
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

<sup>1</sup>Phase 2 planned capacity expansion timeline and scale subject to commercial and operational review. The Company will provide further details as development progresses.

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 categorised as follows:

**Phase 1:** Confirmed Near-Term Production (6,000 tpa MREC)

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

**Phase 2:** Planned Capacity Increase (12,000 tpa MREC)

- 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

- This represents an important advancement for Yangibana where, in future, it is envisaged that Yangibana concentrate is shipped to Hastings owned 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.*

#### Thailand Strategic Context

The US-Thailand Government Critical Minerals Agreement (MOU signed October 2025) to diversify global critical minerals supply chains supports Hastings' positioning as a strategic processing partner in Thailand. The Thai government's 30@30 policy (30% of domestic vehicle production to be electric by 2030) further reinforces the strategic industrial alignment.

Thailand's Board of Investment (BOI) promotion, if approved, would provide corporate income tax exemption for 8-13 years, exemption from import duties on machinery and equipment, and VAT exemptions for eligible inputs. BOI approval has not been confirmed as at the date of this report.

#### ENUO TECHNICAL SERVICES AND RESEARCH AGREEMENT<sup>2</sup>

In January 2026, Hastings executed a Technical Services and Research Agreement with Enuo to undertake targeted metallurgical and beneficiation test work on ore from the Yangibana Rare Earths and Niobium Project (Gascoyne, WA) and the Brockman Rare Earths and Niobium Project (East Kimberley, WA).

#### Program Objectives

- Evaluate recovery and process development for by-products, with a primary focus on niobium, alongside core NdPr production at Yangibana.
- Define an improved beneficiation flowsheet integrating rare earth and by-product recovery across Yangibana and Brockman.
- Assess flotation behaviour, reagent regimes and product recovery routes to support future offtake discussions and commercialisation.
- Assess the technical feasibility and commercial viability of shipping beneficiated material to overseas processing plants.

#### Niobium Context

On 4 September 2024, Hastings reported a Maiden Niobium Mineral Resource Estimate for Yangibana of 6.74Mt @ 2,305ppm Nb<sub>2</sub>O<sub>5</sub> (15,521t Nb<sub>2</sub>O<sub>5</sub>), confirming material by-product scale. The Brockman Project hosts a JORC Mineral Resource of 41.6Mt @ 3,540ppm Nb<sub>2</sub>O<sub>5</sub>. Niobium is classified as a critical mineral across multiple jurisdictions due to its essential application in high-strength steel, advanced manufacturing, defence and energy-transition technologies.

The Enuo programme is designed to generate transferable learnings across both assets via a shared, capital-efficient pathway – advancing Brockman's commercial case in parallel with the Yangibana by-product flowsheet.

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<sup>2</sup> See HAS ASX Announcement "Technical Service and Research Agrmt Targets Value Uplift" dated 27 January 2026

Enuo brings downstream processing expertise across Africa, China, Japan and Southeast Asia, with business partners having more than 30 years' experience in rare earth processing. The agreement specifically targets flotation, crushing, milling, magnetic separation, niobium recovery behaviour, reagent schemes and impurity management.

## YANGIBANA RARE EARTHS AND NIOBIUM PROJECT<sup>3</sup>

(HASTINGS 40% | WYLOO 60%)

### Project Summary

- **Ownership:** 40% Hastings / 60% Wyloo
- **JORC Ore Reserve:** 20.93Mt @ 0.90% TREO (0.33% Nd<sub>2</sub>O<sub>3</sub>+Pr<sub>6</sub>O<sub>11</sub>)
- **NdPr-to-TREO ratio:** Average 37%; up to 52% in some areas of the orebody
- **Mine life:** 17 years (minimum)
- **Yangibana output:** Up to 37,000 tpa mixed rare earth concentrate
- **Permit Status:** Fully permitted for immediate development
- **Infrastructure invested:** ~A\$160M in supporting infrastructure (airstrip, water bores, communications, long-lead equipment)

### Quarter Activities

During the quarter, activities at Yangibana focused on:

- **Engineering and mine plan review:** The Hastings and Wyloo technical teams continued to review and optimise the life-of-mine plan and detailed engineering packages to maximise project value ahead of FID.
- **Processing pathway development:** Ongoing evaluation of processing optionality, including the potential for Yangibana concentrate to be processed at the Thailand plant following the acquisition announced at quarter end.
- **Niobium program initiation:** Commencement of the Enuo metallurgical programme covering Yangibana ore, targeting by-product recovery insights to complement the core NdPr production strategy.

## BROCKMAN RARE EARTHS AND NIOBIUM PROJECT<sup>3</sup>

(100% HASTINGS)

The Brockman Rare Earths and Niobium Project (16km southeast of Halls Creek, East Kimberley, WA) hosts a JORC Mineral Resource of 41.6Mt @ 0.35% Nb<sub>2</sub>O<sub>5</sub>, alongside heavy rare earths, zirconium and hafnium.

During the quarter, the Enuo Technical Services and Research Agreement was extended to cover Brockman ore test work. The programme is designed to generate transferable metallurgical learnings across Yangibana and Brockman, with a focus on niobium recovery, flotation behaviour and downstream logistics – creating a shared, capital-efficient pathway to advance both assets.

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<sup>3</sup> Hastings confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in ASX release dated 6 February 2023, forecast financial information and production targets in the ASX release dated 31 May 2023 and supplemented by the 16 February 2024 ASX release continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration target is included.

## SUBSEQUENT EVENT – AFRICAN MONAZITE FEEDSTOCK SECURED<sup>4</sup>

*The following event occurred after 31 March 2026 and is reported as material subsequent information.*

On 14 April 2026, Hastings executed a Framework Offtake Agreement with Enuo for the supply of African-sourced Monazite Concentrate to the Thailand plant. This agreement secures the raw material feedstock required to commission and operate the Hydromet Plant.

### Key Terms

- **Product:** African Monazite Concentrate
- **Minimum TREO grade** ≥54% TREO (dry basis)
- **Rare earth distribution (indicative):** NdPr: ~20.0% of TREO; Dy+Tb: ~1.0–1.3% of TREO
- **Minimum annual volume:** 5,000 metric tonnes per annum
- **Delivery terms:** CIF Laem Chabang, Thailand (Incoterms 2020)
- **Initial term:** 2 years from Effective Date; option to extend 1 year
- **Price basis:** USD; monthly average index pricing

A first shipment of African monazite concentrate is scheduled to arrive at Laem Chabang in late May/early June 2026, coinciding with planned commissioning commencement at the Thailand plant in June 2026. The agreement provides Hastings with a clear pathway to MREC production and operational cash flow by Q4 CY2026, ahead of Yangibana coming online.

## SUBSEQUENT EVENT – THAI HYDROMET PLANT FLOWSHEET REVEALED<sup>5</sup>

*The following event occurred after 31 March 2026 and is reported as material subsequent information.*

On 22 April 2026, Hastings provided a comprehensive overview of the proprietary caustic-leach hydrometallurgical process flowsheet for the Thailand Hydromet Plant (see Figure 2). The announcement confirmed commissioning is on track for June 2026, with first MREC flake production targeted for Q4 CY2026.

Key details disclosed include:

- A proven seven-stage caustic cracking hydrochloric acid leaching process converts 5,000 tpa of Monazite Concentrate (≥54% TREO) into premium-grade MREC flakes at Phase 1 nameplate output of 6,000 tpa.
- Year 1 revenue projected at US\$53.4M generating estimated pretax profits of US\$21.6M (Hastings' 49% interest: US\$10.6M). *(unaudited management estimates; subject to assumptions disclosed in the ASX announcement).*
- Following a planned 5,000 tpa input capacity expansion (estimated cost: US\$3M), production scales to 12,000 tpa MREC output from Year 2, with projected annual revenue estimated at US\$106.8M and pretax profits of US\$43.8M (Hastings' 49%: US\$21.5M). *(unaudited management estimates).*
- MREC Chloride commands approximately 27% price premium over carbonate-based equivalents on current Shanghai Metals Market (SMM) index pricing, reflecting its preferred status with downstream oxide separation customers in the US, Europe and Asia.

<sup>4</sup> See HAS ASX Announcement "Hastings Secures Monazite Feedstock for Thai Hydromet Plant" dated 17 April 2026

<sup>5</sup> See HAS ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

- The Hydromet Plant acquisition remains in due diligence, with target completion in June 2026. 80% of plant equipment has been delivered to site and the facility is fully permitted with site infrastructure in place.
- The process is designed to seamlessly accommodate feedstock from multiple sources, including African monazite concentrate and in future, Yangibana rare earth concentrate, supporting Hastings' long-term mine-to-market strategy in partnership with Wyloo.

*Note: The financial projections disclosed in this announcement are unaudited management estimates only. They have not been reviewed or audited by an independent third party and actual results may differ materially. The Company is currently progressing negotiations with tier-1 global partners for MREC offtake and has not entered into any binding MREC sales agreements. Investors should not place undue reliance on these projections.*

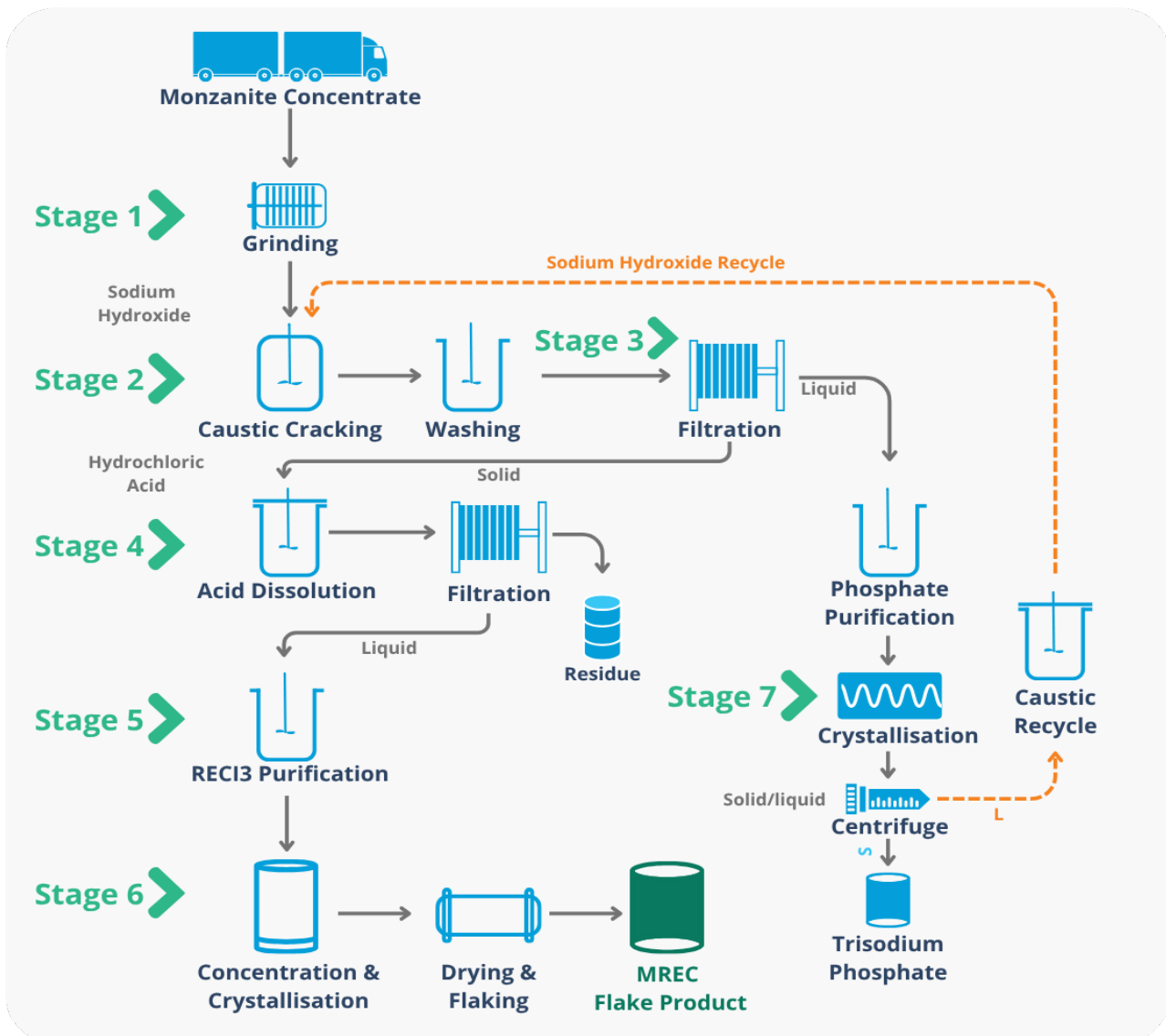


Figure 1: Thai Plant Seven Stage Processing Flowsheet

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

	UNIT	Year 1	Year 2	Year 3
<b>Concentrate input</b>				
Concentrate input (Phase 1)	tonnes	5,000	5,000	5,000
Concentrate input (Phase 2)	tonnes	-	5,000	5,000
<b>Total Concentrate input</b>	tonnes	<b>5,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Mixed Rare Earth Chloride Output</b>				
MREC (Phase 1)	tonnes	6,000	6,000	6,000
MREC (Phase 2)	tonnes	-	6,000	6,000
<b>Total MREC produced</b>	tonnes	<b>6,000</b>	<b>12,000</b>	<b>12,000</b>
<b>Financials</b>				
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
<b>Profit before Tax</b>	<b>USD'000</b>	<b>21,600</b>	<b>43,790</b>	<b>43,576</b>
<b>Profit before Tax (HAS 49%)</b>	<b>USD'000</b>	<b>10,584</b>	<b>21,457</b>	<b>21,352</b>

**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. Profit before Tax is stated after depreciation and amortisation of approximately US\$0.3M per annum. HAS portion represents 49% of Profits before Tax.

## FINANCIAL POSITION

The Company held cash and cash equivalents of \$2.0 million as at 31 March 2026 (prior quarter: \$4.9 million) excluding cash from the exercise of options expiring 30 April.

During the quarter, net cash used in operating activities was \$1.3 million, comprising staff costs of \$0.7 million, administration and corporate costs of \$0.4 million, and interest costs of \$0.2 million, partially offset by interest received of \$25,000.

Net cash used in investing activities was \$1.5 million, including:

- \$0.74 million (USD\$0.5 million) paid as the refundable deposit on the Thailand Hydromet Plant acquisition, pursuant to the binding term sheet executed with Enuo on 31 March 2026. This deposit is fully refundable should the transaction not complete, and is deductible from total consideration at closing;
- \$0.6 million in project development expenditure; and
- \$0.2 million in capitalised exploration and evaluation expenditure.

Net cash used in financing activities was \$0.1 million, comprising loan and lease repayments, partially offset by proceeds from the exercise of options.

Payments to related parties during the quarter totalled \$244,000, comprising director fees, company secretarial, and consultancy fees paid to directors and director-related entities.

The Company's near-term funding position is expected to improve following completion of the Thailand Hydromet Plant acquisition, targeted for June 2026. Upon closing, approximately 23 million Hastings shares will be issued to Enuo in satisfaction of \$8.0 million of the total consideration, with commissioning costs funded by Enuo and credited against total consideration, both preserving the Company's cash position ahead of first MREC production.

Subsequent to quarter end and up to 29 April 2026, options were exercised generating proceeds of \$3.94 million, of which \$2.39 million was exercised by Directors and persons connected with Directors, providing additional near-term liquidity. The Company also maintains an existing At-the-Market ("ATM") facility with Alpha Investment Partners, under which approximately 11 million shares remain available for placement, providing a flexible, on-demand source of additional equity capital that the Board can activate as required. The Board is confident the Company can continue to meet its operational objectives and fund its activities through to MREC production commencement in Q4 CY2026.

## CORPORATE & SUSTAINABILITY

### Health and Safety

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

### Environment

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

**Authorised by the Board for release to the ASX.**

### FOR FURTHER INFORMATION CONTACT:

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## ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths and critical minerals focused company focused on advancing a mine-to-market strategy across two complementary pillars: the Yangibana Rare Earths and Niobium Joint Venture in Western Australia, and a 49% interest in an operational hydrometallurgical Mixed Rare Earth Chloride (MREC) processing plant in Kabin Buri, Thailand.



The Yangibana Project is located in the Gascoyne region of Western Australia and contains one of the most highly valued deposits of NdPr in the world, with an NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody. Fully permitted for immediate development, the project has an initial mine life of 17 years and is expected to become a globally significant source of NdPr – a critical component in the permanent magnets used in electric vehicles, renewable energy, humanoid robotics and digital devices. Hastings holds a 40% interest in the Yangibana JV, with Wyloo Metals (60%) appointed as JV Manager.

The Thailand Hydromet Plant provides Hastings with a near-term, capital-efficient pathway to MREC production and cash flow ahead of Yangibana coming online. The fully licensed and permitted facility in Kabin Buri, Thailand will be commissioned using African monazite concentrate feedstock, targeting initial MREC production in Q4 CY2026. It is envisaged that production capacity will be increased to 36,000 tpa

MREC output from 2028 to coincide with Yangibana coming on line. The plant's location 175km from Laem Chabang Deep-Water Port provides direct logistics connectivity to customers in the US, Europe and Asia.

Hastings also holds a 100% interest in the Brockman Rare Earths and Niobium Project in the East Kimberley, WA, which is subject to ongoing metallurgical test work in partnership with Enuo Holdings Pte Ltd.

For more information, please visit [www.hastingstechmetals.com](http://www.hastingstechmetals.com)

## FORWARD LOOKING STATEMENTS

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

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

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

## COMPLIANCE STATEMENT (LISTING RULE 5.23)

**Yangibana Niobium Mineral Resource:** The information in this announcement that relates to the Niobium Mineral Resource at Yangibana is extracted from the ASX announcement titled "Maiden Niobium Mineral Resource Estimate" released on 4 September 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

**Brockman Mineral Resources:** The information in this announcement that relates to Mineral Resources at the Brockman Project is extracted from the Company's 2025 Annual Report dated 30 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters continue to apply and have not materially changed.

**Yangibana Ore Reserves and Production Targets:** Hastings confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in the ASX release dated 6 February 2023, the forecast financial information and production targets in the ASX release dated 31 May 2023 (supplemented by 16 February 2024) continue to apply and have not materially changed. Production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated); no Inferred Mineral Resources nor Exploration Targets are included.

## APPENDIX - MINING TENEMENTS HELD

YANGIBANA PROJECT		
Tenement	Status	Holder
E09/1700	Live	Yangibana Jubilee (40%)
E09/1703	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
E09/1704	Live	Gascoyne Metals (70%), Yangibana Jubilee (30%)
E09/1705	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
E09/1706	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
E09/1943	Live	Yangibana Jubilee (40%)
E09/1944	Live	Yangibana Jubilee (40%)
E09/1989	Live	Gascoyne Metals (40%)
E09/2007	Live	Gascoyne Metals (40%)
E09/2018	Live	Yangibana Jubilee (40%)
E09/2084	Live	Gascoyne Metals (40%)
E09/2086	Live	Gascoyne Metals (40%)
E09/2095	Live	Gascoyne Metals (40%)
E09/2129	Live	Gascoyne Metals (40%)
E09/2137	Live	Gascoyne Metals (40%)
E09/2296	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
E09/2298	Live	Gascoyne Metals (70%), Yangibana Jubilee (30%)
E09/2333	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
E09/2334	Live	Gascoyne Metals (40%)
E09/2364	Live	Gascoyne Metals (40%)
E09/2403	Live	Gascoyne Metals (40%)
E09/2404	Live	Gascoyne Metals (100%)
G09/10	Live	Gascoyne Metals (40%)
G09/11	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
G09/13	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
G09/14	Live	Gascoyne Metals (40%)
G09/17	Live	Yangibana Jubilee (40%)
G09/18	Live	Yangibana Jubilee (40%)
G09/20	Live	Yangibana Jubilee (40%)
G09/21	Live	Yangibana Jubilee (40%)
G09/22	Live	Yangibana Jubilee (40%)
G09/23	Live	Gascoyne Metals (40%)

YANGIBANA PROJECT		
Tenement	Status	Holder
G09/24	Live	Gascoyne Metals (40%)
G09/25	Live	Gascoyne Metals (40%)
G09/26	Live	Yangibana Jubilee (40%)
G09/27	Live	Yangibana Jubilee (40%)
G09/28	Live	Yangibana Jubilee (40%)
G09/29	Live	Gascoyne Metals (40%)
L09/66	Live	Gascoyne Metals (40%)
L09/67	Live	Gascoyne Metals (40%)
L09/68	Live	Gascoyne Metals (40%)
L09/69	Live	Gascoyne Metals (40%)
L09/70	Live	Gascoyne Metals (40%)
L09/71	Live	Gascoyne Metals (40%)
L09/72	Live	Gascoyne Metals (40%)
L09/74	Live	Gascoyne Metals (40%)
L09/75	Live	Gascoyne Metals (40%)
L09/80	Live	Gascoyne Metals (40%)
L09/81	Live	Gascoyne Metals (40%)
L09/82	Live	Gascoyne Metals (40%)
L09/83	Live	Gascoyne Metals (40%)
L09/85	Live	Gascoyne Metals (40%)
L09/86	Live	Gascoyne Metals (40%)
L09/87	Live	Gascoyne Metals (40%)
L09/89	Live	Gascoyne Metals (40%)
L09/91	Live	Gascoyne Metals (40%)
L09/93	Live	Yangibana Jubilee (40%)
L09/95	Live	Yangibana Jubilee (40%)
L09/96	Live	Yangibana Jubilee (40%)
L09/97	Live	Yangibana Jubilee (40%)
M09/157	Live	Gascoyne Metals (40%)
M09/158	Live	Yangibana Jubilee (40%)
M09/159	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
M09/160	Live	Gascoyne Metals (40%)
M09/161	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
M09/162	Live	Yangibana Jubilee (40%)
M09/163	Live	Yangibana Jubilee (30%), Gascoyne Metals (10%)
M09/164	Live	Gascoyne Metals (40%)
M09/165	Live	Gascoyne Metals (40%)
M09/176	Live	Yangibana Jubilee (40%)

YANGIBANA PROJECT		
Tenement	Status	Holder
M09/177	Live	Gascoyne Metals (40%)
M09/178	Live	Yangibana Jubilee (40%)

YANGIBANA PROJECT		
Tenement	Status	Holder
M09/179	Live	Gascoyne Metals (40%)

BROCKMAN PROJECT		
Tenement	Status	Holder
P80/1626	Live	Brockman Project Holdings
P80/1628	Live	Brockman Project Holdings
P80/1629	Live	Brockman Project Holdings
P80/1630	Live	Brockman Project Holdings
E80/5248	Pending	Brockman Project Holdings
E80/5977	Pending	Brockman Project Holdings
E80/5978	Pending	Brockman Project Holdings

All tenements are located in Western Australia. Yangibana Jubilee refers to Yangibana Jubilee Pty Ltd, Gascoyne Metals refers to Gascoyne Metals Pty Ltd, and Brockman Project Holdings refers to Brockman Project Holdings Pty Limited, each wholly owned subsidiaries of Hastings Technology Metals Ltd. Hastings holds a 40% participating interest in the Yangibana Project through an unincorporated joint venture with Wyloo Gascoyne Pty Ltd (60%), established 21 September 2025.

## Appendix 5B

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

Name of entity

Hastings Technology Metals Ltd

ABN

43 122 911 399

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(747)	(2,329)
	(e) administration and corporate costs	(423)	(2,573)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	81
1.5	Interest and other costs of finance paid	(170)	(332)
1.6	Net income taxes (paid)/recovered	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,315)</b>	<b>(5,153)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	(739)	(739)
	(b) tenements	-	-
	(c) property, plant and equipment	(596)	(3,860)
	(d) exploration & evaluation (if capitalised)	(182)	(2,002)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	14,563
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	64
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,517)</b>	<b>8,026</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,149
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	10	144
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(222)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(78)	(7,671)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease principal repayments	(46)	(182)
3.10	Other – Proceeds for shares not yet issued	-	200
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>(114)</b>	<b>(1,582)</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,925	688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,315)	(5,153)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,517)	8,026
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(114)	(1,582)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,979</b>	<b>1,979</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,979	4,925
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)*</b>	<b>1,979</b>	<b>4,925</b>

Subsequent to quarter end options exercised have generated proceeds of approximately \$3 million, providing additional near-term funding. Additional funds are expected before the expiry date of 1 May 2026. The Directors have exercised all their options.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	244
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Amounts in 6.1 relate to Payments of director fees, company secretarial, and consultancy fees to directors and director-related entities.		

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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	5,000	5,365
7.2 Credit standby arrangements	-	-
7.3 Other – Redeemable exchangeable notes	-	-
<b>7.4 Total financing facilities</b>	<b>5,000</b>	<b>5,365</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
In October 2024, Hastings entered into a \$5,000,000 senior unsecured Project Loan Notes facility with Equator Capital Management Ltd, fully drawn in the same month. Interest of \$365,418 has been capitalised to principal in accordance with the facility terms, resulting in a carrying value of \$5,365,418 as at 31 March 2026. The facility is unsecured and no undrawn capacity is available		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,315)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(182)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,497)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,979
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,979
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.32</b>
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No. The Company expects its net operating cash outflows to reduce materially in the near term. Commissioning of the Thailand Hydromet Plant is targeted to commence in Q2 CY2026, with commissioning costs funded by Enuo (Seller) and credited against total consideration payable by Hastings. First MREC production and associated cash inflows are targeted for Q4 CY2026, at which point the Company expects to transition toward operating cash flow generation from its 49% interest in the plant.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	

Yes. Subsequent to quarter end and up to 29 April 2026, options were exercised generating proceeds of \$3.94 million, providing additional near-term liquidity. The Company also maintains an existing At-the-Market ("ATM") facility with Alpha Investment Partners, under which approximately 11 million shares remain available for placement, providing a flexible, on-demand source of additional equity capital that the Board can activate as required. The Board continues to actively monitor the Company's funding requirements and will pursue additional capital initiatives as required to support operations through to MREC production commencement.

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

Yes. The Board expects the Company to continue its operations and meet its business objectives on the basis of: (i) cash and cash equivalents of \$2.0 million at 31 March 2026; (ii) option proceeds received subsequent to quarter end; (iii) commissioning costs at the Thailand Hydromet Plant being funded by Enuo, reducing near-term cash demands on Hastings; and (iv) targeted MREC production and cash flow generation from Q4 CY2026. The Board remains confident in the Company's ability to fund its operations through this period.

## Compliance statement

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

Date: 30 April 2026  
.....

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

## Notes

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