



hastings

**AUSTRALIA'S
NEXT
INTEGRATED
RARE
EARTHS
PRODUCER.**

Hastings Technology Metals Ltd | ASX:HAS

Corporate Presentation May 2026

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HASTINGS SNAPSHOT

A mine-to-market rare earths company, with near-term revenue

Near-term Revenue

- › Recently acquired 49% interest in a fully permitted Thai MREC hydromet plant, targeting first flake production Q4 2026 and generating cash flow.
- › HAS share of pre-tax profit: US\$10.6M in Year 1 (indicative).

Mine-to-Market

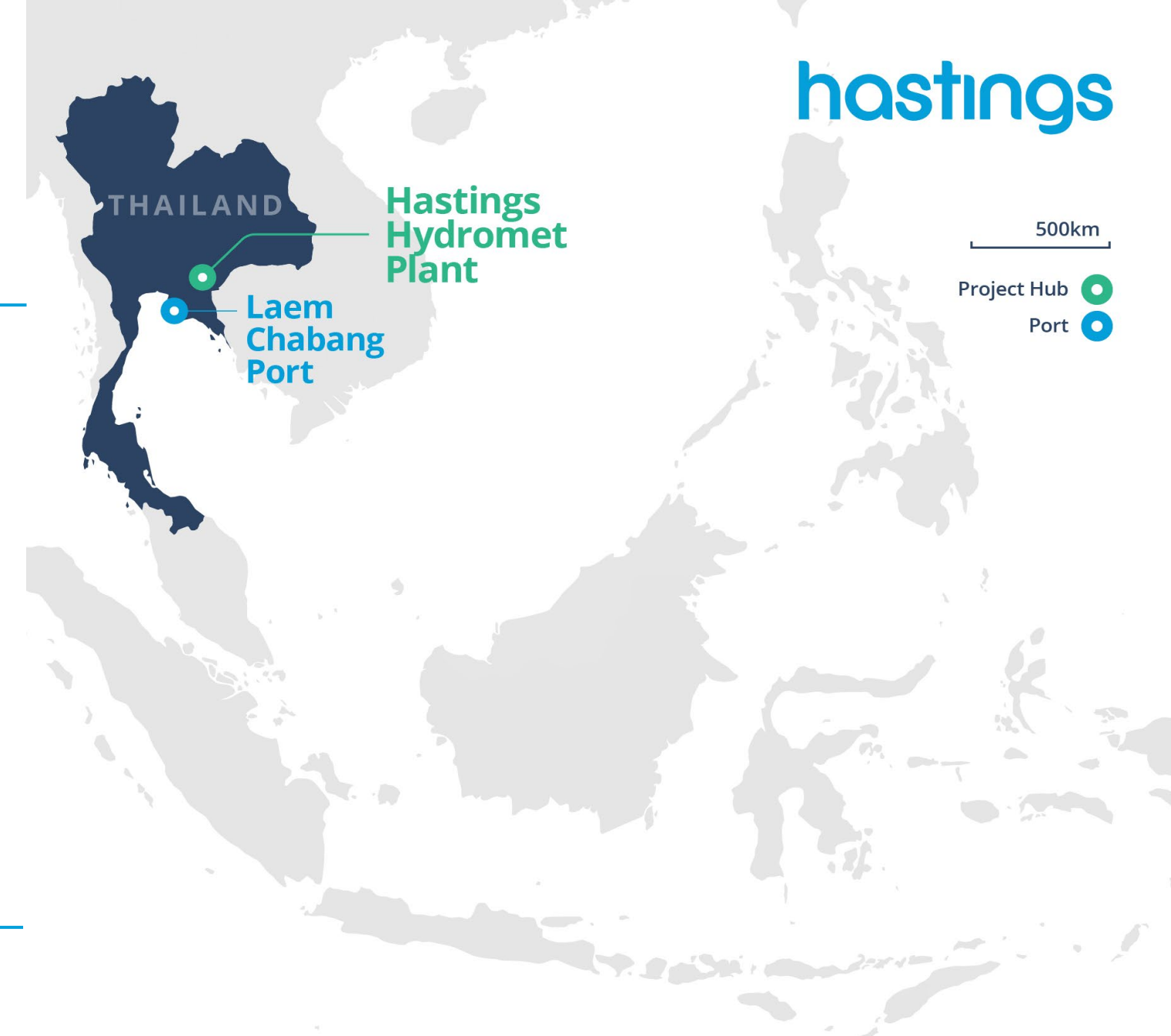
- › Rare earths processing capability secured and soon to be operational, creating a processing hub independent of any single ore source.
- › Processing hub designed to accept any qualifying monazite concentrate, providing flexibility across multiple ore sources as production capacity scales upwards.

Yangibana JV Project

- › Australia's highest-grade NdPr project with 37% average NdPr:TREO (up to 52% in highest-grade areas).
- › 20.9Mt Ore Reserve, 17+ year mine life.
- › A\$160M+ invested in capital infrastructure. Fully permitted and shovel-ready.

Growth & Upside

- › Staged capacity ramp targeting 6,000 tpa initial MREC output, expanding to 12,000 tpa in Year 2 following a planned US\$3M (estimated) expansion funded from Phase 1 operating cash flows.
- › Brockman Nb & HREE Project provides complementary critical minerals exposure alongside Yangibana's NdPr focus.
- › Advanced discussions with oxide separation customers in the US, Europe and Asia.



Yangibana REE & Nb Project

AUSTRALIA'S HIGHEST-GRADE NdPr RARE EARTHS PROJECT
– FULLY PERMITTED, SHOVEL-READY

Joint Venture (UJV)¹

A UJV with HAS and Wyloo, with HAS retaining a 40% interest of project revenue and free cash flows. Wyloo currently running a strategic process to sell its 60% interest.

Active Work Program

Yangibana process flow review underway targeting maximisation of full basket value across NdPr, niobium and HREE recovery pathways. Results will inform construction parameters for an incoming JV partner, with potential to further improve overall project economics.

20.9Mt

JORC Ore Reserve

37%

Avg NdPr:TREO

A\$160M+

Capital Spent To Date

17yr

Mine Life (minimum)

Luca Giacobazzi (CEO, Wyloo)

"Following significant inbound interest, Wyloo has elected to run a strategic process to sell its 60% interest in the Yangibana Joint Venture. The level of unsolicited interest that Wyloo has recently received reflects Yangibana's status as the most progressed rare earth development project in Australia. With a short runway to production and low capital intensity, this process presents prospective acquirers with the opportunity to partner with Hastings in becoming Australia's next rare earth producer."



Thailand MREC Processing Plant

A CAPITAL-EFFICIENT, NEAR-
TERM REVENUE PATHWAY

THAILAND MREC PROCESSING PLANT OVERVIEW

Turnkey, Fully Permitted Midstream Solution

Location: Kabin Buri, Thailand - 175km from Laem Chabang deep-water port

Facility: Purpose-built Modular hydrometallurgical facility

Capacity: 6,000 tpa initial MREC output capacity, expanding to 12,000 tpa in Year 2 following a planned US\$3M (estimad) expansion, with future phases targeting up to 36,000 tpa MREC output

Permitting: Existing factory license and EIA approval in place

Output: Mixed Rare Earth Chloride (MREC) — preferred feed for REO separation

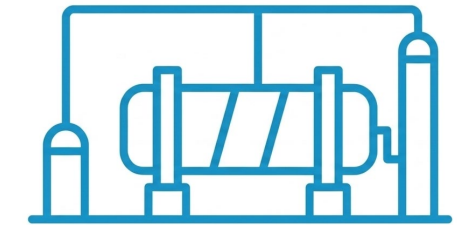
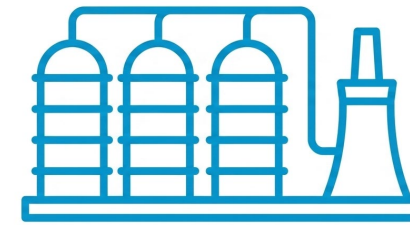
Feedstock: Designed for monazite-bearing concentrates, providing flexibility across multiple ore sources





THAILAND PLANT

Process, output and cost advantages



	Caustic Crack + Hydrochloric Acid	Sulfuric Acid Roast
Primary equipment	Multiple Stirred Tank Reactors (Parallel)	Single Large Rotary Kiln
Feedstock Flexibility	High: Multiple parallel lines accept simultaneous inputs from different sources	Low: Optimised for a single, consistent concentrate
Redundancy	High: Individual reactors can be serviced without total plant shutdown	Low: Kiln failure or maintenance stops the entire front-end
Chemical Output	Rare Earth Chloride (High Purity)	Rare Earth Sulphate / Carbonate
Capital Intensity	Low: Modular reactor design, lower capital cost than kiln-based equivalents	High: Single large rotary kiln requires significant upfront capital

25 - 30% Price Premium

MREC chloride flake commands ~27% premium vs carbonate equivalents (SMM/Benchmark 2026). Chloride is used by oxide separators globally.

~4x Lower OPEX vs Remote WA

Competitive Thai energy, labour and reagent costs. Labour, electricity and reagent costs materially below Western benchmarks.

AFRICAN MONAZITE FEEDSTOCK

Enuo Framework Binding Offtake Agreement (FOA)



Product

African Monazite Concentrate



Minimum Grade

≥54% TREO on dry basis (excl thorium)



Annual Volume

Minimum 5,000 tpa feedstock input



Delivery

CIF Laem Chabang Deep-Water Port, Thailand



Term

2 years + 1 year renewal option



First Shipment

Arriving late May 2026 for commissioning and testwork



Price

~US\$5,702–6,220/mt (SMM, May 2026)

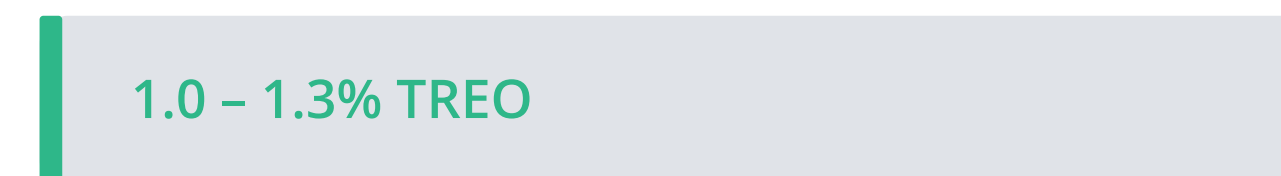
Est REE Composition

NdPr (Nd + Pr)



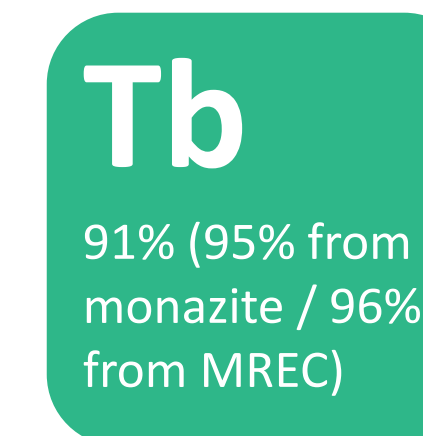
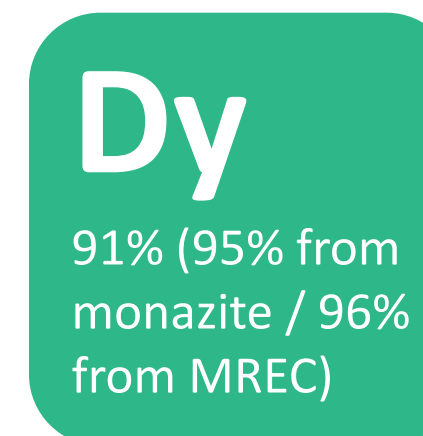
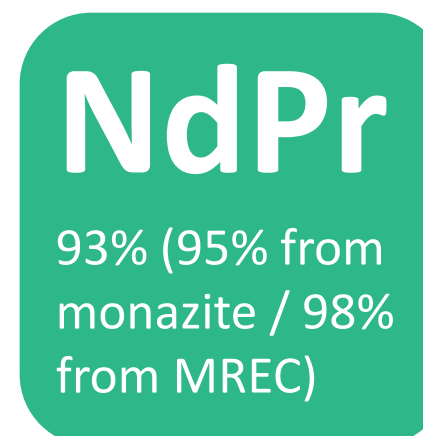
Primary magnet elements / EV & wind turbine magnets

DyTb (Dy + Tb)



High-temp performance / premium pricing

Key Elements Recovery Rates



THAI PLANT ECONOMICS AND DEAL STRUCTURE

US\$53.4M

Year 1 Gross Revenue (100%)

US\$10.6M

Year 1 HAS 49% Pre-Tax Profit

US\$21.5M

Year 2 HAS 49% Pre-Tax Profit

Indicative 3-Year Projections (unaudited management estimates)

	UNIT	YEAR 1	YEAR 2	YEAR 3
Total MREC Produced	tpa	6,000	12,000	12,000
Gross Revenue	USD'000	53,400	106,800	106,800
Feedstock, Processing and Operating Costs	USD'000	(31,500)	(62,710)	(62,924)
Profit Before Tax (100%)	USD'000	21,600	43,790	43,576
Profit Before Tax (HAS 49%)	USD'000	10,584	21,457	21,352

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.

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.

Deal Structure

Ownership % 49% of the Thai Plant

Deposit: US\$500K upfront deposit

Equity: US\$8M in new Hastings shares

Deferred: US\$5.5M cash - production-contingent. No deferred cash due unless commercial production achieved

Downside Protection Full downside protection on deferred payments

Thailand BOI Promotion

Applying for BOI promotion during Phase 2: up to 13-yr Corp Income Tax exemption, import duty exemptions, and full foreign ownership rights — materially enhancing post-tax economics.



THAILAND ADVANTAGE

Fiscal & Geopolitical Support

~4x

Lower indicative OPEX
vs remote WA

13yr

BOI Corp Tax
exemption target

175km

From Laem Chabang
deep-water port

2025

US-Thailand Critical
Minerals MOU

Tier-1 Infrastructure

Kabin Buri industrial zone — energy grid, skilled industrial workforce, established regional chemical supply chains.

US-Thailand MOU

Directly supports the US-Thai Critical Minerals Cooperation MOU (Oct 2025), positioning HAS in Western government-backed supply chains.

Key Port Logistics

Laem Chabang (Thailand) — no landlocked rail risk. Established container shipping routes for feedstock and product.

BOI Fiscal Support

8-13 year CIT exemption, import duty exemptions on equipment and feedstock, full foreign ownership rights.

Free Trade Access

Thailand's extensive FTA network positions MREC exports to Europe and North America with potential preferential duty treatment.

Near-Term Cash Flow

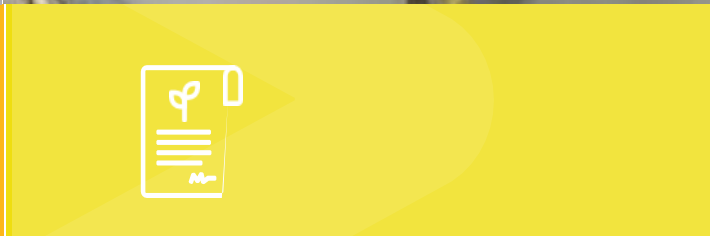
Secured African monazite feedstock for commissioning in Q3/Q4 2026 — HAS generate MREC revenue independent of Yangibana.

TIMELINE & VALUE CATALYSTS

The Road to Revenue: Key Milestones 2026-2028.

Hastings - from rare earth project development to near-term producer by end 2026





CONTINUED CRITICAL MINERALS TAILWINDS

TIER-1 ASSET, WORLD-CLASS NdPr GRADE

37% NdPr:TREO ratio (up to 52%) — among the highest globally. Yangibana will produce proportionally more magnet-critical material per tonne than almost any competing deposit.

SHOVEL-READY, FULLY PERMITTED PROJECT

All regulatory approvals secured. A\$160M+ spent on capital infrastructure to date.

NEAR-TERM REVENUE — THAI PLANT

The Thailand MREC plant creates near-term revenue pathway (Q4 2026) independent of Yangibana construction.

SIGNIFICANT UPSIDE POTENTIAL

With a permitted Hydromet Plant as a near-term production asset and a fully-permitted, shovel-ready asset in Yangibana, Hastings represents a material re-rating opportunity.

ESTABLISHED ACCESS TO GLOBAL OFFTAKE PARTNERS

Existing MoU & HoA demonstrate genuine commercial demand.

Our Vision and Values

To be a leading Australian producer of rare earth minerals needed to meet the global transition to renewable energy and advanced technologies.

> Passion

We are **loyal** to the project and work passionately to deliver our vision.

> Teamwork

We are **honest** and work as one team to achieve our common goal.

> Tenacity

We pursue new opportunities and solutions with **integrity** and persistence.

> Owner's Mindset

We strive towards **excellence** and take care and responsibility in everything we do.

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This presentation 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.

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COMPETENT PERSONS' STATEMENT

The information in this presentation relating to Mineral Resources and Ore Reserves have been prepared by a Competent Person in accordance with the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (“JORC Code”) and have been extracted from the release title 'Annual Report to shareholders' dated 30 September 2024 which is available to view at www.asx.com.au under the code “HAS” (the original release). The Company confirms that it is not aware of any other 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. Hastings confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information that relates to Mineral Resources is based on information compiled by David Princep and Lyn Widenbar. Both Mr. Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code.

The information that relates to the Ore Reserves at Bald Hill, Simon's Find, Fraser's, Auer, Auer North, Yangibana and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O'Grady. Mr O'Grady is an independent consultant to the Company and a member of the AusIMM, and a Director of Intermine Engineering Consultants. Mr O'Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code. Mr O'Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this announcement and that relates to process metallurgy is based on information reviewed by Scott Atkinson. Mr Atkinson is a full-time employee of Hastings Technology Metals Limited and member of the Australasian Institute of Mining and Metallurgy (AusIMM; 3056865) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code. Mr Atkinson consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to exploration results in relation to the Yangibana Rare Earths and Niobium Project (“Yangibana Project” or “Yangibana”) and the Centipede Range Project (“Centipede Project” or “Centipede”) and other exploration results, are based on information compiled by Competent Person, Dr. Louis Schürmann. Dr. Schürmann is a full-time employee of Hastings and Fellow of the Australasian Institute of Mining and Metallurgy (Aus IMM: 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralization and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Persons as defined in the JORC Code. Dr Schürmann consents to the inclusion of this announcement of the matters based on the information and context in which it appears. Dr Schürmann has +30 years' experience as an exploration geologist and project manager. Refer to Appendix 1 for glossary of defined terms.

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APPENDIX

YANGIBANA PROJECT – RESOURCES AND RESERVES

MINERAL RESOURCES AND ORE RESERVES¹

TOTAL JORC (2012) MINERAL RESOURCES (30 OCTOBER 2022)

Category	mt	%TREO	%NdPr	TREO tonnes
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	24.49	0.90	0.33	219,657
Inferred	5.45	1.05	0.31	57,298
TOTAL	29.93	0.93	0.32	276,955

INDIVIDUAL DEPOSITS (at Yangibana)

Bald Hill				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	3.55	0.82	0.34	29,136
Indicated	5.23	0.75	0.30	39,290
Sub-total	8.79	0.78	0.31	68,425
Inferred	1.17	0.67	0.27	7,787
TOTAL	9.96	0.77	0.31	76,212

Simon's Find				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	-	-	-	-
Indicated	3.14	0.52	0.27	16,206
Sub-total	3.14	0.52	0.27	16,206
Inferred	0.05	0.06	0.31	295
TOTAL	3.19	0.52	0.27	16,501

Fraser's				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	0.75	1.25	0.53	9,407
Indicated	1.47	0.75	0.32	11,001
Sub-total	2.23	0.92	0.39	20,408
Inferred	0.01	0.60	0.25	44
TOTAL	2.24	0.91	0.39	20,452

Auer				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	-	-	-	-
Indicated	3.54	0.93	0.32	32,796
Sub-total	3.54	0.93	0.32	32,796
Inferred	1.10	0.76	0.24	8,297
TOTAL	4.64	0.89	0.30	41,093

Yangibana				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	-	-	-	-
Indicated	1.98	0.71	0.34	14,034
Sub-total	1.98	0.71	0.34	14,034
Inferred	0.33	0.64	0.31	2,146
TOTAL	2.31	0.70	0.33	16,180

Yangibana North				
Category	mt	%TREO	%NdPr	TREO tonnes
Measured	0.66	1.39	0.36	9,179
Indicated	4.15	1.41	0.36	58,609
Sub-total	4.81	1.41	0.36	67,788
Inferred	0.97	1.43	0.37	13,914
TOTAL	5.78	1.41	0.36	81,702

TOTAL JORC (2012) ORE RESERVES BY CATEGORY AND DEPOSIT (6 FEBRUARY 2023)

Category	mt	%TREO	%NdPr	NdPr: TREO
Proved	4.89	0.95	0.37	39
Probable	16.03	0.88	0.32	36
TOTAL	20.93	0.90	0.33	37

Deposit	mt	%TREO	%NdPr	NdPr: TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simon's Find	2.69	0.53	0.28	53
Auer	2.83	0.96	0.34	35
Yangibana	1.31	0.79	0.37	47
Yangibana North	4.21	1.29	0.34	26
TOTAL	20.93	0.90	0.33	37

NIObIUM RESOURCES (at Yangibana)

Category	mt	Nb ₂ O ₅ ppm	Nb ₂ O ₅ tonnes
Measured	2.37	1,035	2,251
Indicated	4.36	2,995	13,050
Sub-total	6.73	2,305	15,501
Inferred	0.01	1,435	20
TOTAL	6.74	2,305	15,521

¹ Refer ASX Announcement 6 February 2023 "Yangibana Ore Reserves Increase by 25%"; numbers may not add due to rounding; for reference that the Ore Reserves stated is included as part of the Mineral Resources. Other prospects of 1.82Mt not included in the individual prospects section.

² Refer ASX Announcement 4 September 2024 "Maiden Niobium Measured and Indicated Mineral Resource at the Yangibana Rare Earth and Niobium Project"

Disclaimer: There is no certainty that further exploration work will result in the determination of Mineral Resources (or Ore Reserves).

YANGIBANA PROJECT – PEER COMPARISON

PEER COMPARISON – NDPR:TREO RATIO												
Mine	Majority / Full Ownership	Ticker	Stage of Development	Capex (A\$m)	Ore Reserves (Proved) Mt	Ore Reserves (Proved) Grade - NdPr / TREO	Ore Reserves (Probable) Mt	Ore Reserves (Probable) Grade NdPr/TREO	Ore Reserves (Total) Mt	Ore Reserves (Total) Grade NdPr/TREO	NdPr:TREO ratio ¹ (Total Ore Reserves)	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	Pre-production	474	4.89	0.37 / 0.95%	16.03	0.32 / 0.88%	20.93	0.33 / 0.90%	37%	6 February 2023: ASX Announcement: "Yangibana Ore Reserves Increase by 25%"
Nolans	Arafura Rare Earths Ltd	ARU:ASX	Pre-production	1,886 (US\$1,226m)	5	0.79 ¹ / 3.00%	24.6	0.74 ¹ / 2.80%	29.50	0.77 ¹ / 2.90%	26%	11 November 2022: ASX Announcement: "Nolans Project Update" 23 July 2024: ASX Announcement: "Arafura achieves major debt funding milestone"
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	Production	N/A	21.2	1.72 / 7.40%	10.8	1.06 / 4.50%	32.0	1.50 / 6.42%	23%	5 August 2024: ASX Announcement: "Mineral Resources and Ore Reserve Update"
Bayan Obo²	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	Production	N/A	-	-	-	-	48	1.26 ¹ / 6%	21%	September 2021: Dating of monazite-apatite-allanite-epidote corona from the Bayan Obo Group in the northern margin of the North China Craton: implications for the time of regional Au and REE mineralization 4-7 September 2014: 1 st European Rare Earth Conference, "China's Rare Earth Ore Deposits and Beneficiation Techniques" refer table 2
Ngualla	Peak Rare Earths Limited	PEK:ASX	FEED Completed	441	17.0	1.02 ¹ / 4.78%	1.5	1.08 ¹ / 5.10%	18.5	1.07 / 4.80%	21%	24 October 2022: ASX Announcement: "Ngualla Rare Earths Project Completion of Bankable Feasibility Study Update" 30 November 2023: ASX Announcement: "Completion of FEED Study"
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	Feasibility	479 (US\$311m)	8.16	0.26 / 1.28%	9.99	0.21 / 1.07%	18.15	0.24 / 1.16%	20%	19 August 2022: SEDAR Announcement: "Technical report (NI-43-101) Mkango"
Kangankunde	Lindian Resources Limited	LIN:ASX	Feasibility	A\$60m (US\$40m)	-	-	23.7	0.57 ¹ / 2.9%	23.7	0.57 ¹ / 2.9%	20%	1 July 2024: ASX Announcement: "Kangankunde Project Stage 1 Outstanding Feasibility Study Results"
Mountain Pass	MP Materials Corp	MP:NYSE	Production	N/A	0.58 ³	0.67 ¹ / 4.28%	25.23 ³	0.98 ¹ / 6.25%	25.81 ³	0.97 ¹ / 6.20%	16%	28 February 2024: SEC Filing: Form 10-K – Annual Report

Notes:

¹Calculated from available information i.e. NdPr/TREO ratio when provided converted to NdPr % (grade)

² Bayan Obo is a Chinese Ore Reserve estimate and doesn't have Proved and Probable estimates. The Ore Reserve estimate (Total) was obtained from a geological research paper

³ Mountain Pass has been converted from US short-tons to metric tonnes
Capital Costs in US Dollars converted at 0.65 AUD/USD exchange rate.

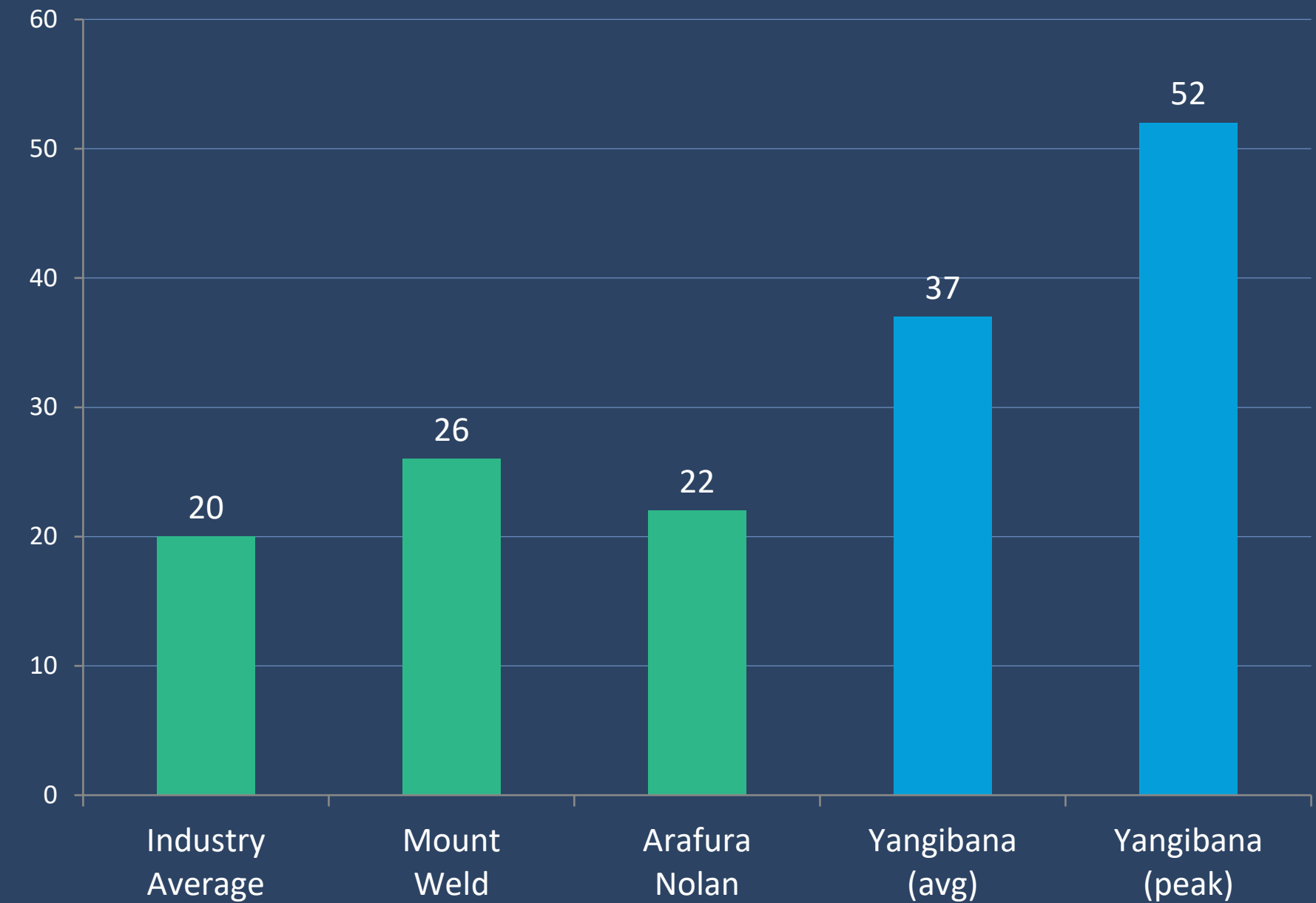
YANGIBANA RESOURCE & RESERVE SUMMARY

World-Class NdPr Grade

Category	Tonnes	TREO %	NdPr:TREO
JORC Mineral Resource	29.9 Mt	0.93%	37% avg LOM
Updated MRE (Feb 2024)	21.0 Mt	1.12%	up to 52%
JORC Ore Reserve	20.9 Mt	0.90%	0.33% NdPr
Mine Life	17+ years	—	—



NdPr:TREO Grade Comparison



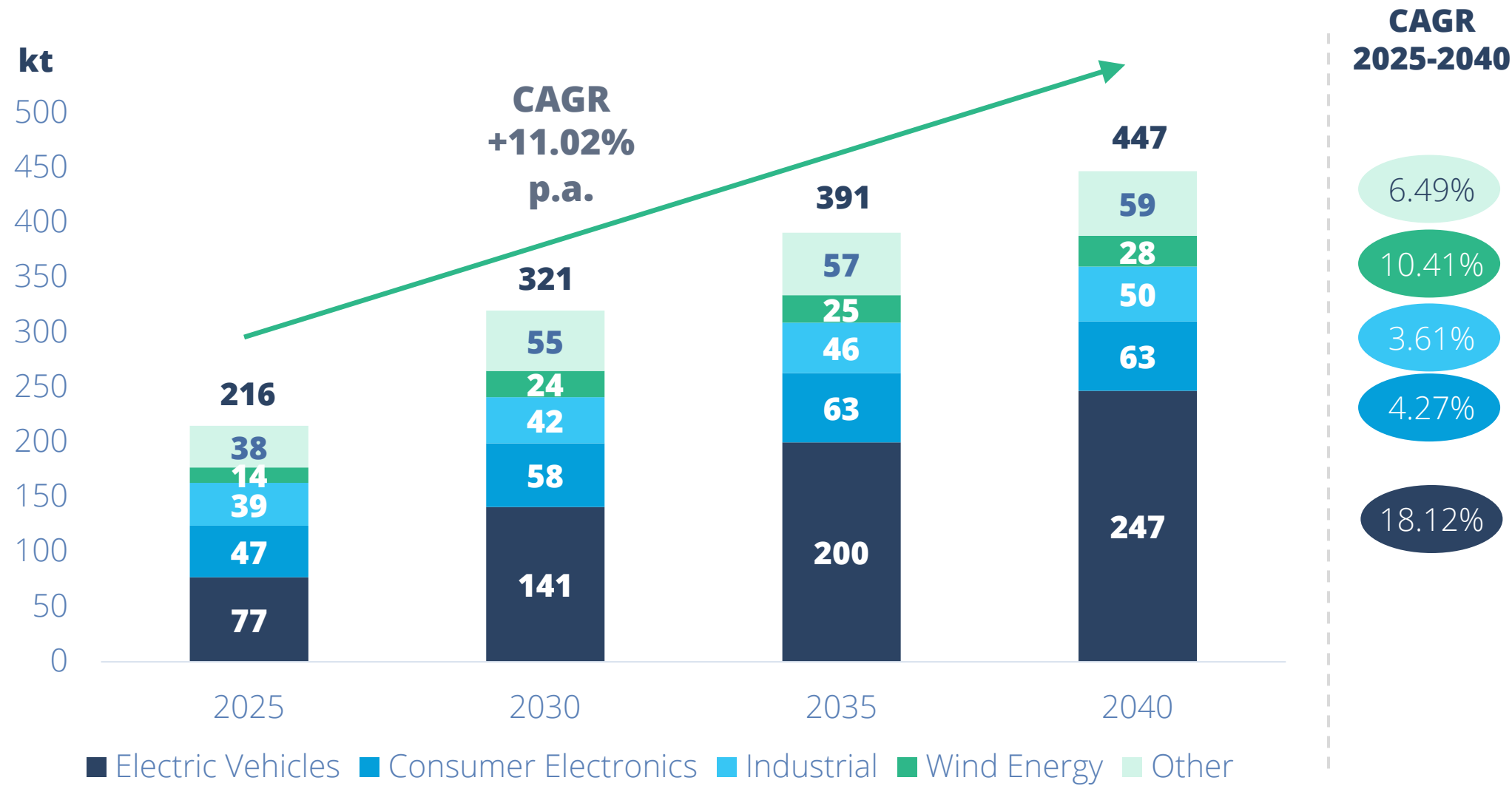
Yangibana's 37-52% NdPr:TREO ratio is ~2x the global average, producing proportionally more magnet-critical material per tonne.

1. Refer slide 17 for ore Reserves and Mineral Resources & Slide 30 for Source data
 Disclaimer: There is no certainty that further exploration work will result in the determination of Mineral Resources (or Ore Reserves).
 Cautionary Statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
 Competent Person Statement: The information in this announcement that relates to exploration results in relation to the Yangibana Rare Earths and Niobium Project ("Yangibana Project" or "Yangibana") and the Centipede Range Project ("Centipede Project" or "Centipede") and other exploration results, are based on information compiled by Competent Person, Dr. Louis Schürmann. Dr. Schürmann is a full-time employee of Hastings and Fellow of the Australasian Institute of Mining and Metallurgy (Aus IMM: 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralization and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Persons as defined in the JORC Code. Dr Schürmann consents to the inclusion of this announcement of the matters based on the information and context in which it appears. Dr Schürmann has +30 years' experience as an exploration geologist and project manager.

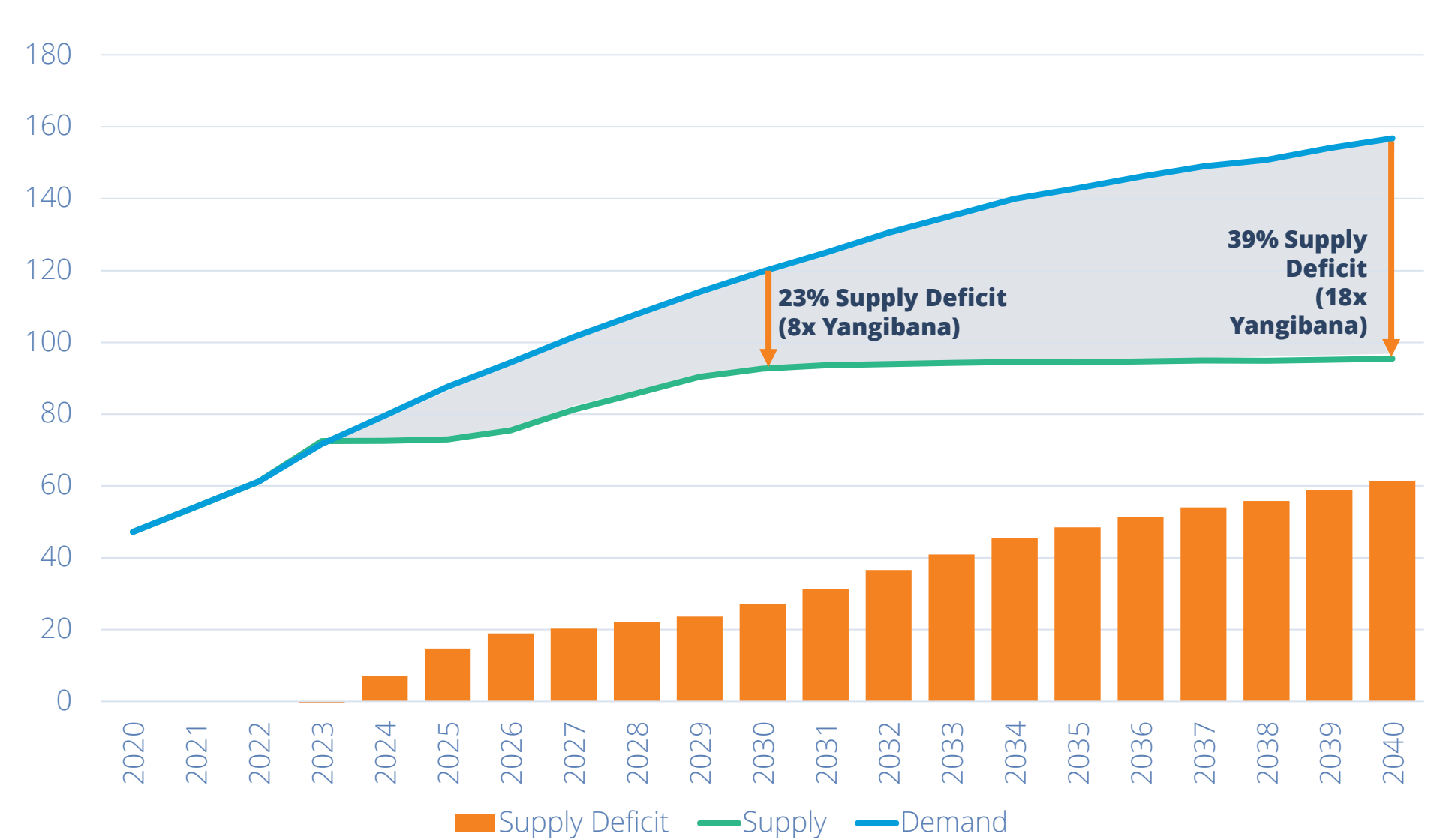
SUPPLY & DEMAND –DRIVEN BY MAGNETS DEMAND

Magnet demand drives projected supply deficit

NdFeB high performance magnet consumption¹ by user category in 1.000mt



NdPr market balance - (kt NdPr oxide), 2020-2040¹



Demand

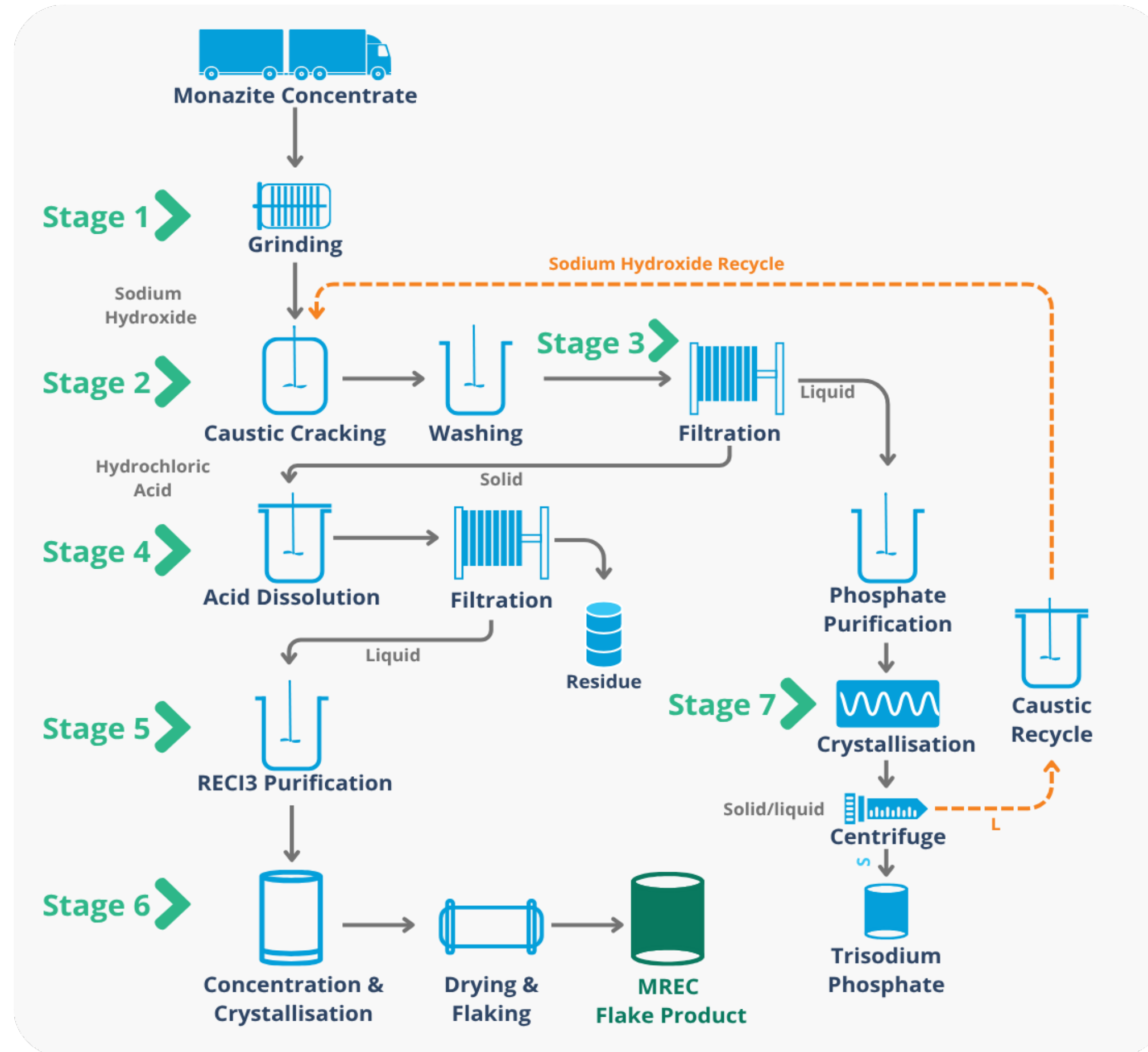
- Price recovery underway with NdPr prices up ~20% since a low in June 2024. Significant deficit to start growing from 2026 onwards coinciding with first concentrate from Yangibana in 2028 is well-timed to meet demand surge
- Demand for NdPr oxides expected to increase by ~80% over the next decade (from 2026), fueled predominantly by growth in E-mobility, humanoid robotics and wind turbines.

Supply

- Long project development lead times raise questions around ability of new mines in permitting, financing and supply ramp up
- **CRU forecast supply gap to 2030 represents around 8x Yangibana's NdPr oxides production of 3.4ktpa**
- Worldwide NdPr supply is projected to grow at a CAGR of 5.3% from 2022 to 2030¹. However, this growth significantly lags behind the increasing demand for rare earths in permanent magnets, highlighting a critical supply-demand gap.

THAI PLANT – THE HYDROMET PROCESS

Mixed Rare Earth Chloride (MREC) Production.



ENUO HOLDINGS

Technical Services & Operational Partner



hastings

Enuo Agreement

Services Agreement

Signed Jan 2026. Enuo to undertake metallurgical/beneficiation test work to optimize Yangibana and Brockman ore .

Specialist Expertise

Enuo brings deep experience in monazite processing and solvent extraction across facilities in Africa, China and Japan.

Independent Feedstock

Secures 3rd-party African monazite to commission/operate Thai plant in Q3/Q4 2026 —independent of Yangibana.

Thai Plant Operations

Oversight of day-to-day operations at the Kabin Buri facility, providing on-the-ground management and technical oversight.

Strategic Value

Niobium Recovery

Nb = ~15% of Yangibana's total economic value. Enuo to evaluate recovery pathways and optimal product routes.

Integrated Flowsheet

Insights from Yangibana directly transferable to Brockman. Shared, capital-efficient metallurgical results serves to benefit both projects.

Broadened Product Slate

Full basket assessment: NdPr + Nb + Zr + HREE. Potential to materially improve overall project economics beyond NdPr.

Downstream Optionality

Evaluate feasibility of shipping third party beneficiated material to Thailand Hydromet Plant and to Oxide processing plants - supply chain flexibility.

GLOSSARY

µm	micrometre, metric unit of measure for length equal to 0.001 mm	HREO	Heavy Rare Earth Oxide	Project	Yangibana Rare Earths & Niobium Project
ANSTO	Australian Nuclear Science and Technology Organisation	Hydromet	Hydrometallurgical Plant	Pr₆O₁₁	Praseodymium oxide
ASX	Australian Securities Exchange Ltd	IRR	Internal Rate of Return	Q	Quarter
AusIMM	Australasian Institute of Mining and Metallurgy	IC	Investment Committee	RE	Rare Earths
BCFM	Base Case Financial Model	JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves	REE	Rare Earth Elements
bn	Billion	JV	Joint Venture	REO	Rare Earth Oxides
CAGR	Compound Annual Growth Rate	kg/h	Kilograms per hour	SAG mill	Semi-Autogenous Grinding mill
CBMM	Companhia Brasileira de Metalurgia e Mineração	Kt	Kilotonnes	SkyRock	Baotou Sky Rock Rare Earth New Material Co.
CFO	Chief Financial Officer	KSA	Kingdom of Saudi Arabia	SPP	Share Purchase Plan
CMOC	China Molybdenum Company Limited	LoM	Life-of-Mine	t	Metric tonne
Company	Hastings Technology Metals Ltd (ASX:HAS)	Lynas	Lynas Corporation Ltd	Tb	Terbium
CRU	CRU Group	Magris	Magris Performance Materials	TK or TMT	thyssenkrupp Materials Trading, thyssenkrupp Materials Services, and thyssenkrupp AG
CP	Conditions Precedent	MD	Managing Director	TMWTJ	Thiin-Mah Warriyangka, Tharrkari and Jiwarli
CPI	Consumer Price Index	MoU	Memorandum of Understanding	tpa	Tonnes Per Annum
Dy	Dysprosium	MREC	Mixed Rare Earth Chloride	t/hr	Tonnes per hour
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	Mt	Million tonnes	TREO	Total Rare Earth Oxides
e-mobility	Electromobility	mtpa	Million tonnes per annum	TSX	Toronto Stock Exchange
EPC	Engineering, Procurement, and Construction	Nb₂O₅	Niobium Pentoxide	UJV	Unincorporated Joint Venture
ESG	Environmental, Social, and Governance	Nd	Neodymium	UN	United Nations
EV	Electric Vehicle	NdPr: TREO	NdPr to Total Rare Earth Oxide ratio	US\$	United States Dollar
EU	European Union	NdFeB	Neodymium-Iron-Boron	USA or US	United States of America
FEED	Front End Engineering Design	Neo	Neo Performance Materials Inc (NEO:TSX)	VFAC	Variable frequency air conditioners
FCFs	Free Cash Flows	NPV	Net Present Valuation	WA	Western Australia
FID	Final Investment Decision	NTA	Native Title Agreement	WMC	Western Mining Corporation (which BHP acquired in 2005)
FX	Exchange Rate	Owner	Hastings Technology Metals Ltd (ASX:HAS)	w/w	weight by weight
GRES	GR Engineering Services Ltd	P80	Probability 80%	Wyloo	Wyloo Metals Pty Ltd
Hastings or HAS	Hastings Technology Metals Ltd (ASX:HAS)	ppm	Parts per million	Yangibana	Yangibana Rare Earths & Niobium Project
HVAC	Heating, Ventilation and Air Conditioning	Pr	Praseodymium	YJPL	Yangibana Jubilee Pty Ltd
HREE/HRE	Heavy Rare Earth(s) (Elements)				