14 July 2026

# Hastings Plans to Increase Thailand MREC Production to 12,000tpa

## HIGHLIGHTS

- Planned processing capacity at the Company's Thailand Hydromet plant to increase from the originally contemplated 5,000tpa feed / 6,000tpa MREC output to approximately **10,000tpa of feed / approx. 12,000tpa MREC output, an increase in planned output of approx. 100%.**
- Further evaluation of the plant design and project economics identified an immediate step-up in scale delivers **improved economies of scale across the plant's cost base**.
- **Completion of the company's acquisition of its 49% interest in the Thailand MREC plant** is being finalised alongside updated transaction documentation, revised plant layout and design, contracting arrangements and licence amendments to reflect the increased capacity.
- **First MREC production from the expanded plant is now targeted for Q1 CY2027**, subject to finalisation of the revised transaction documentation, plant design and relevant approvals.
- **Experienced Hydrometallurgical Process Engineer, Mr. Rwi Hau Lim, appointed as Project Manager** to lead Hastings' expanding team of specialists to advance its engineering and development milestones.
- The Thailand plant remains a key element of Hastings' strategy alongside the Yangibana Joint Venture Rare Earths and Niobium Project**, providing a near-term downstream production base** as the Company continues to build out its rare earths and critical minerals portfolio.

**Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company")** is pleased to advise its plans to increase the proposed processing capacity for the Mixed Rare Earth Chloride ("MREC") hydrometallurgical plant in Kabin Buri, Thailand ("Thailand Plant") (see Figure 1), in which Hastings has agreed to acquire a 49% interest from Enuo Holdings Pte Ltd ("Enuo").

Further evaluation of the plant design and project economics by Hastings and Enuo has identified that an immediate increase in planned capacity delivers materially improved economies of scale. The expanded capacity is the result of, *inter alia*, strong inbound enquiries for MREC offtake.

**Hastings' Chief Executive Officer, Mr Vince Catania, commented:**

*"When we looked closely at the plant design and the economics behind it, given the level of interest shown by companies to secure binding offtake agreements of our MREC, it strengthens the case for upsizing. Moving to a larger circuit as part of the overall build plan, rather than bolting on capacity later, gives us a stronger cost base without duplicating capital spend later down the track.*

*Our Thai team of engineers, under the leadership of Rwi Hau (ex-Lynas) who is a very experienced hydromet engineer, are working through the updated design and engineering plans. We remain focused on delivering first MREC production from an expanded plant in the first quarter of calendar year 2027."*


*Figure 1. Location of Hastings Rare Earth Hydromet Processing Facility, Kabin Buri, Thailand*

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## Expanded Capacity Incorporated into Initial Plant Build

The table below summarised the change in planned processing capacity for the Thailand Plant:

| Parameter | Original | Revised |
|---|---|---|
| Feed Capacity (tpa) | 5,000 | 10,000 |
| MREC Output Capacity (tpa) | 6,000 | 12,000 |
| Build Approach | Single initial build | Increased capacity incorporated into build plan |

The increase in capacity has been enabled by the plant's modular design, uniquely provides third party feedstock to be used, which allows larger throughput to be incorporated into the initial construction scope, rather than requiring a discrete later-stage expansion. The Company considers that this approach avoids the capital duplication and technical risk typically associated with staged expansions.

## Rationale for Increased Scale

Management's decision to increase planned capacity follows further evaluation of the plant design and project economics by Hastings and Enuo. That evaluation identified that processing a larger volume of feedstock through a common plant footprint is expected to improve unit economics, including cost per tonne of MREC produced, by spreading fixed plant costs across a materially larger production base.

Detailed engineering design and cost estimation for the expanded plant configuration is ongoing *(refer Capital and Operating Guidance below).*

## Key Management Appointment

Hastings has appointed Mr Rwi Hau Lim as Project Manager to lead in the plant construction, commissioning and testing of the Thailand Plant. Mr Lim brings direct rare earths processing experience to the role, having joined Lynas Malaysia's rare earths facility in Kuantan as a process engineer in 2013. The Kuantan facility is one of the few operating rare earths separation and processing facilities outside China. His appointment strengthens the project team ahead of construction and commissioning of the expanded plant.

## Increased Feedstock Supply

In anticipation of the increase in production volume, the Company has secured additional Monazite concentrate supply from its strategic partner Enuo. The baseline volume of 5,000 mt of Monazite concentrate per year will be doubled to 10,000 mt per year.

## Transaction and Licensing Update

Completion of the Company's acquisition of a 49% interest in the Thailand Plant is being finalised in conjunction with expanded capacity outlined above. Hastings and Enuo are updating the transaction documentation, plant design, contracting arrangements and relevant licences to reflect the expanded scope.

This process includes amendments/re-submissions and updates to existing Thai regulatory licences and approvals to reflect the increased processing capacity. The Company will update the market on transaction completion when the revised documentation, design and licensing work is finalised.

## Capital and Operating Cost Guidance

***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 the expanded Kabin Buri Hydromet Plant operating at approximately 10,000 tonnes per annum of feed and approximately 12,000 tonnes per annum of MREC output from the first full year of production (Year 1), and subject to finalisation of the revised transaction documentation, plant design and relevant approvals, the plant has the potential to generate meaningful cashflows for Hastings. The increased scale is expected to deliver improved unit economics by spreading the plant's fixed cost base across a materially larger production volume, without the additional capital outlay or technical risk typically associated with a later, discrete expansion phase. Incorporation of the increased capacity into the initial plant build is estimated at a capital cost of approximately US$3M.

On the basis of current management estimates, the plant is projected to generate annual profits before tax of approximately US$36M, based on indicative gross revenue (assuming current market price of NdPr oxides) of approximately US$110M per annum against estimated processing, feedstock and operating costs. On this basis, Hastings' 49% equity interest is expected to generate a profit before tax of approximately US$15.5M in Year 1, rising to US$17.5m in years 2 and 3 (taking no account of operational efficiencies from production optimisation). These estimates are indicative only, subject to change as engineering, design and licensing work progresses, and should be read together with the Important Notice above.

| | UNIT | Year 1* | Year 2 | Year 3 |
|---|---|---|---|---|
| **Concentrate input** | | | | |
| **Concentrate input** | **tonnes** | **8,917** | **10,000** | **10,000** |
| **Mixed Rare Earth Chloride Output** | | | | |
| **MREC produced** | **tonnes** | **10,700** | **12,000** | **12,000** |
| **Financials** | | | | |
| Gross revenue | USD'000 | 98,440 | 110,400 | 110,400 |
| Processing and Feedstock Costs | USD'000 | 62,435 | 70,020 | 70,020 |
| Operating Costs | USD'000 | 3,800 | 4,050 | 4,050 |
| Depreciation | USD'000 | 588 | 614 | 614 |
| **Profit before Tax** | **USD'000** | **31,617** | **35,716** | **35,716** |
| **Profit before Tax (HAS 49%)** | **USD'000** | **15,493** | **17,501** | **17,501** |
| **Profit before Tax (HAS 49%)** | **AUD'000** | **22,132** | **25,001** | **25,001** |

**Represents first full year of production. Input capacity upgrade assumes capital cost of US$3M incurred to design, install and commission additional processing capacity. Installation and commissioning activities occur prior to Year 1 of full production. HAS portion represents 49% of Profits before Tax.*

## Key Assumptions

***Rare Earth Oxide Basket Price (Shanghai Metals Market (SMM)):*** *A basket price of US$12.819kg 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$9,345/tonne, based on the Shanghai Metals Market (SMM) Rare Earth Concentrate Index.*

***Currency:*** *Plant-level figures are presented in USD, translated from THB at prevailing rates at time of preparation. Profit before Tax (HAS 49%) AUD figures are translated from USD at prevailing exchange rates at time of preparation.*

## Revised Production Timeline

First MREC production from the expanded Thailand Plant is targeted for the first quarter of CY2027, subject to finalisation of the revised transaction documentation, plant design, contracting arrangement and relevant regulatory approvals. *This timeline is a forward-looking statement and is subject to the risks and qualification set out under our Forward-Looking Statement below.*

## Construction Progress

- **Site mobilisation underway:** Pre-construction mobilisation at the Thailand Plant has commenced ahead of full mechanical installation, with critical structural steel materials for the plant's core support structure now on site (see Figures 2-8).
- **Site works on track for August start:** Ground clearing, laydown area preparation and security infrastructure installation are on track to formally commence in early August 2026.
- **BOI Application in progress:** Preparation of Hastings' Board of Investment (BOI) application in Thailand is underway, supported by Australian consulting firm Elkamy Consulting. Elkamy is the recognised consultant to the Board of Investment (the Royal Thai Government's investment promotion agency) in Australia and New Zealand. The firm is equipped to provide expert guidance on the processes for applying for promotion under the Board of Investment and benefits the full range of tax and non-tax incentives available.

***Figure 2-8. Hastings Team:*** *Charles Lew (Executive Chairman), Vince Catania (CEO), Niels Hachmann (Head of Business Development) and Ms. Piyamart Wattansuyipong (Business Manager - Thailand) on a recent site visit to the Kabin Buri Plant.*

## Next Steps

- Complete revised plant design and engineering to support the expanded capacity.
- Progress licence amendments required for the increased throughput.
- Lodge the BOI application following completion of preparatory work with Elkamy.
- Update the market on transaction completion and construction and commissioning timeline as milestones are achieved.

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

### FOR FURTHER INFORMATION CONTACT:


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### FORWARD LOOKING STATEMENTS

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"In particular, recipients should be aware that the financial projections set out in this presentation which relate to the Thailand MREC Processing Plant are unaudited internal management estimates prepared by the Company. The projections are based on assumptions that the Company considered reasonable as at the date of this presentation, but which are inherently subject to significant uncertainties and contingencies, many of which are outside the Company's control. The assumptions may prove to be incorrect, and the projections may not eventuate. Actual production volumes, revenues, cots and cashflows may differ materially from those projected. The financial projections have not been reviewed or audited by an independent third party and are provided by management for indicative purposes only; they do not constitute a profit forecast or financial product advice. Investors should not place undue reliance on those projections. Please refer to the slide in this presentation headed "Thai Plant Economic and Deal Structure" and to the Company's announcements dated 14 April 2026 ("Hastings Secures Monazite Feedstock for Thai

Hydromet Plant" and 22 April 2026 ("Hastings Reveals Thai Hydromet Plant Flowsheet") for further details of such projections (including the assumptions which underpin them). No representation is made that any projection will be achieved. The recipient or any prospective investor must do its own research and form its own judgment in relation to any assumption, forecast or estimate contained in this presentation and not rely on any information in this presentation as being either absolute or the likely outcome. This presentation does not purport to exhaustively list the assumptions or risks which may influence such projections.."

## 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 hydrometallurgical Mixed Rare Earth Chloride (MREC) processing plant in Kabin Buri, Thailand. The Company plans to put this into production in Q1 2027.

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 19 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 Q1 CY2027. It is envisaged that production capacity will be increased to 36,000 tpa MREC output Q4 of 2028 to coincide with Yangibana coming online. The plant's location is 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.