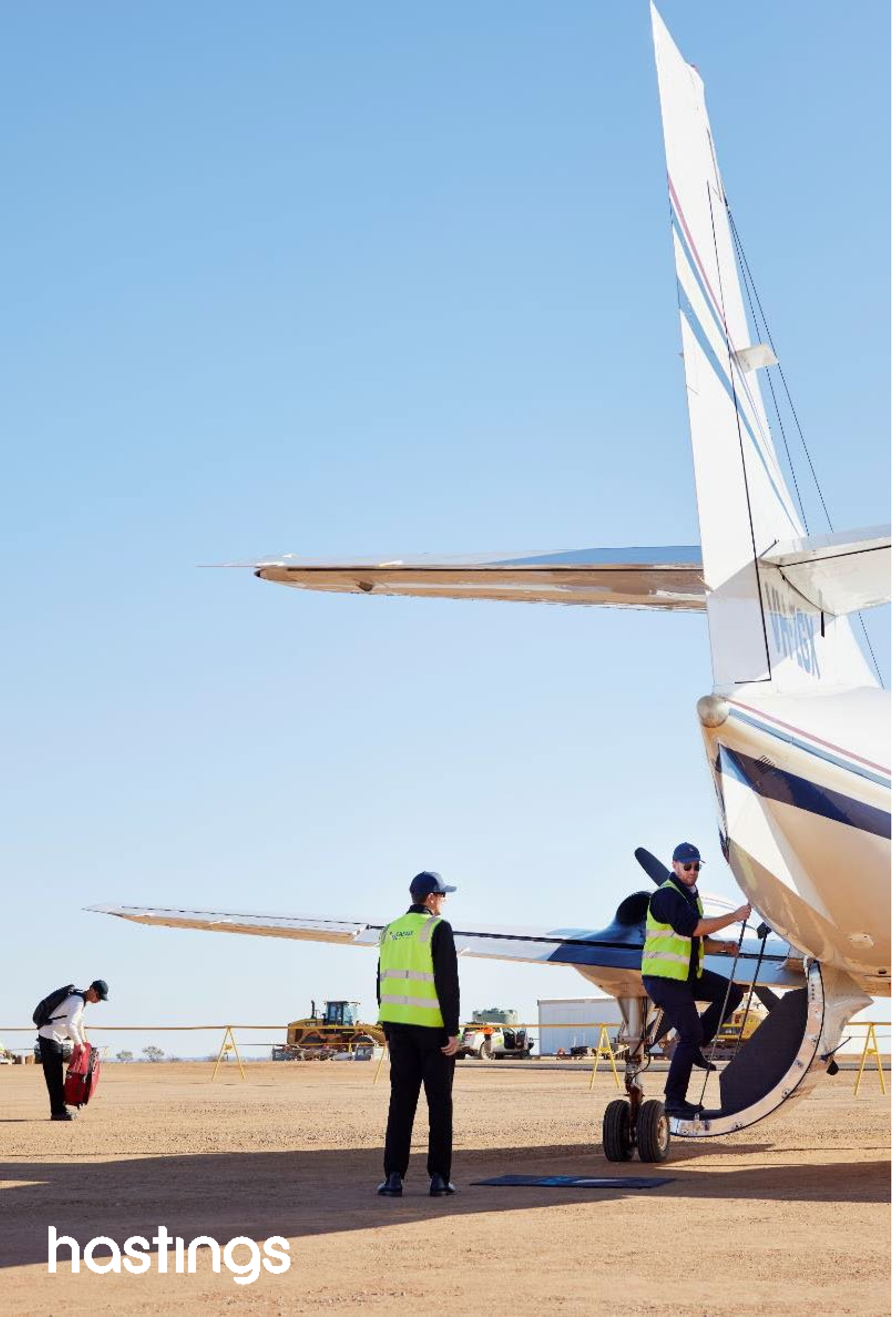
ASX:HAS

hastings

ACCELERATING TOWARDS RARE EARTH PRODUCTION

Delivering an Integrated Mine to Market Strategy

Corporate Presentation July 2026



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COMPLIANCE STATEMENT (LISTING RULE 5.23)

The Mineral Resource Estimate referred to in this announcement was first reported by the Company in its ASX announcement "Drilling along 8km long Bald Hill – Frasers Trend Increases Indicated Mineral Resources by 50%" dated October 2022. The Ore Reserve referred to in this announcement was first reported by the Company is its ASX announcement "Yangibana Ore Reserve Increase by 25%" dated 6 February 2023. The announcements are available to view on the Company's website. 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, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Refer to Appendix 1 for glossary of defined terms.

CONTENTS

HASTINGS SNAPSHOT

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

Thailand Hydromet Plant[1]

- Acquired 49% interest in Thai MREC plant, first MREC targeted **Q1 2027**, for maiden cash flow.
- 10,000tpa of feed / approx. **12,000tpa MREC output.**
- HAS share of pre-tax profit: **US$15.5M in Year 1** (indicative).

Yangibana JV Project[2]

- Australia's highest-grade NdPr project: **37% avg NdPr:TREO** (≥52%).
- **20.9Mt Ore Reserve**, 19 year LoM.
- **$649M** NPV$_8$, 34% IRR (pre-tax ungeared).
- **A$160M+ invested.** Fully permitted, shovel-ready.

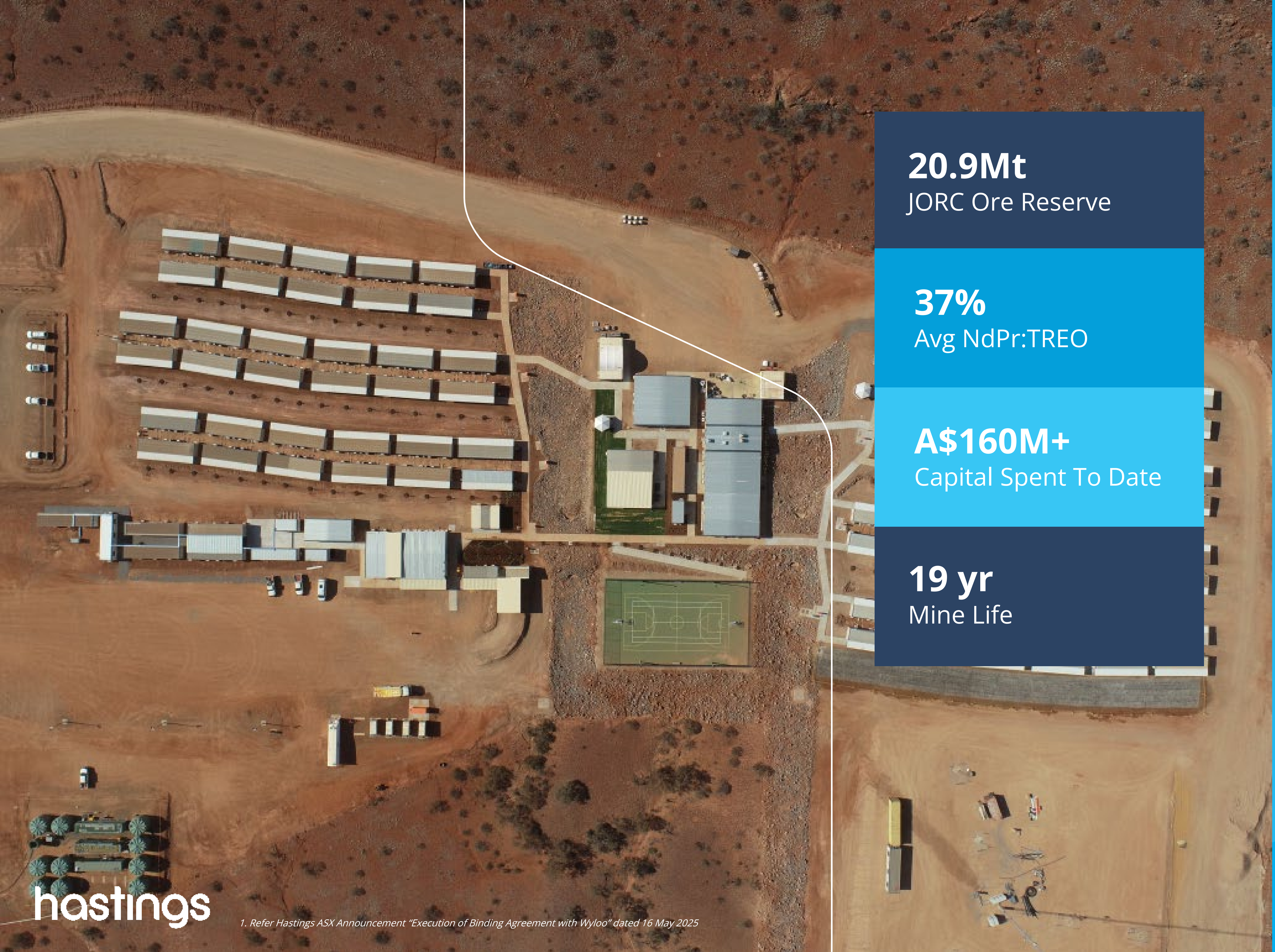
Mine-to-Market

- **Processing capability secured**, soon operational.
- Independent of any single ore source.
- Accepts qualifying monazite concentrate, providing **flexibility across ore sources** as capacity scales.

Growth & Upside

- Staged ramp: **12,000 tpa** initial MREC, expanding to **36,000 tpa** (targeted for Q4 CY2028)[1].
- **Brockman Nb & HREE Project**: complementary critical minerals exposure to Yangibana's NdPr focus.
- Advanced discussions with oxide separation customers in the US, Europe and Asia.

Refer Appendix for Ore Reserves and Mineral Resources
1. Refer ASX Announcement "Planned increase of Thailand MREC Plant Output Capacity to 12,000 tpa" dated 15 July 2026
2. Refer ASX Announcement "Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production" dated 13 July 2026



20.9Mt
JORC Ore Reserve

37%
Avg NdPr:TREO

A$160M+
Capital Spent To Date

19 yr
Mine Life

YANGIBANA JOINT VENTURE

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.

Refer Appendix for Ore Reserves and Mineral Resources

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1. Refer Hastings ASX Announcement "Execution of Binding Agreement with Wyloo" dated 16 May 2025

YANGIBANA STAGE 1

Updated DFS Confirms De-Risked Pathway to Production

PRE-TAX NPV$_8$

$649M

34% IRR (pre-tax, ungeared)

STAGE 1 CAPITAL COST

$333.4M

NPV$_8$ / capex ratio of 1.94

MINE LIFE

19 years

fully underpinned by Ore Reserves

LIFE OF MINE EBITDA

$2,037M

$108M average per annum

RARE EARTH CONCENTRATE

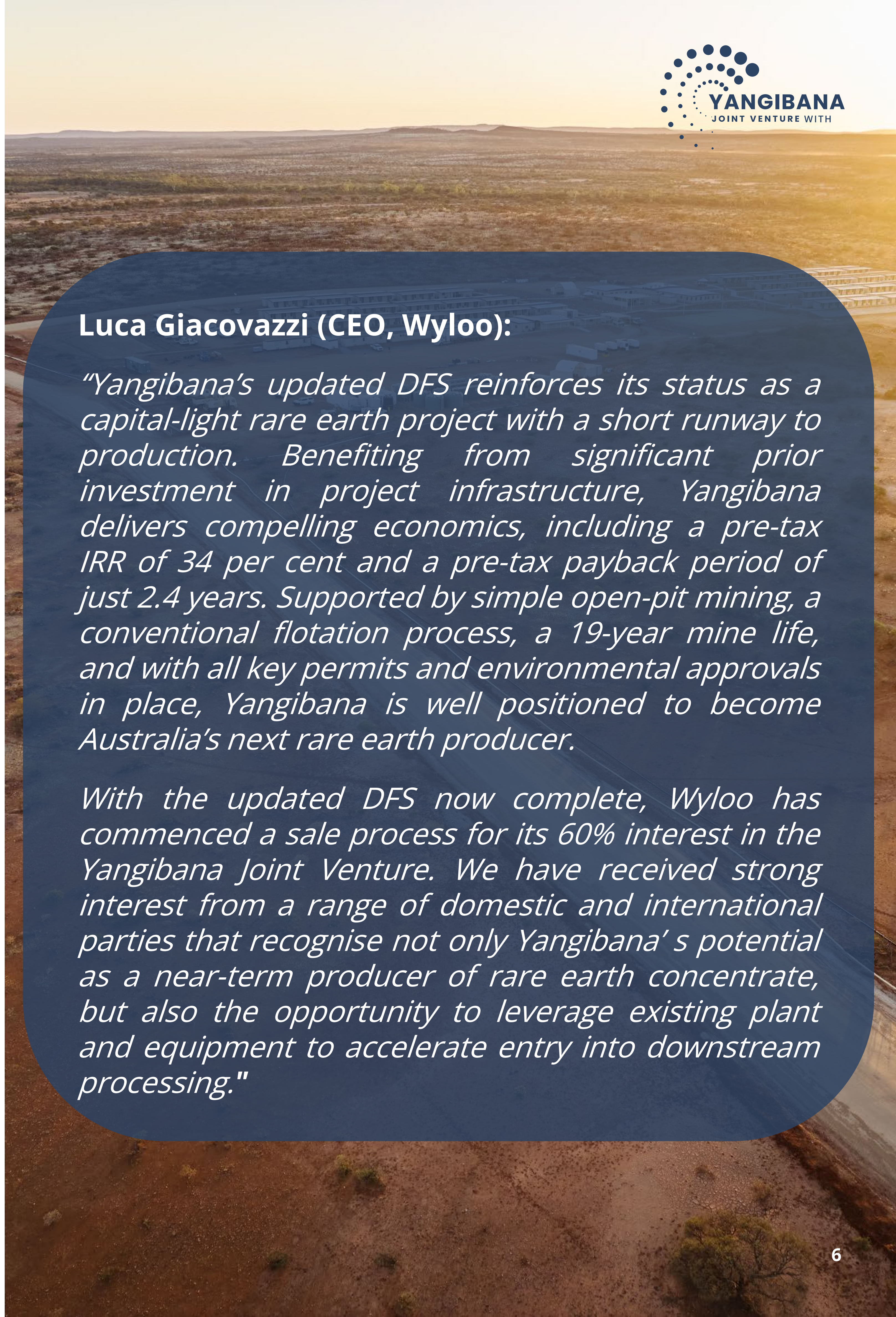
37,000tpa

peak output at 27% TREO

NpDr CONTENT

37% of TREO

>90% of forecast revenue



Luca Giacovazzi (CEO, Wyloo):

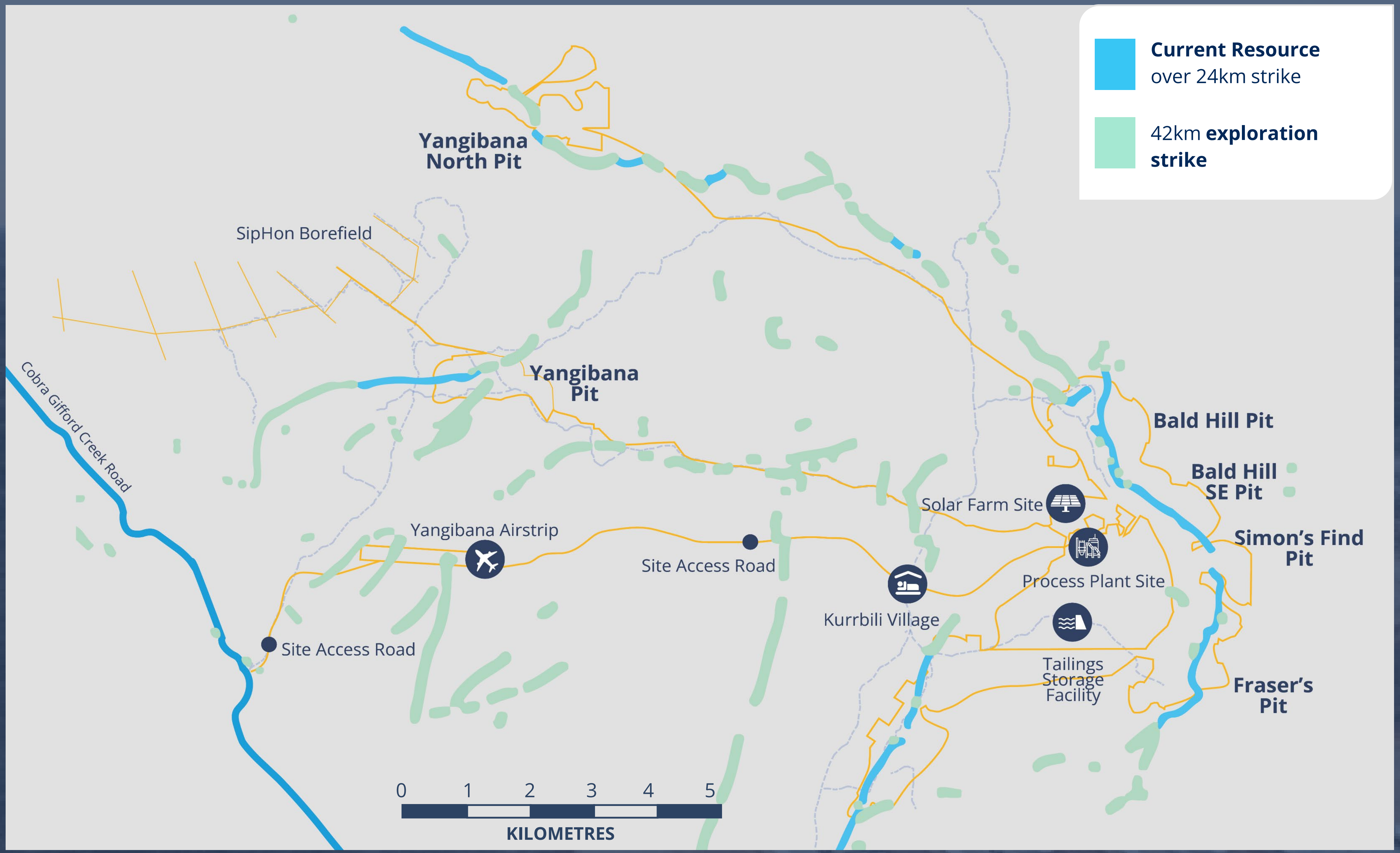
"Yangibana's updated DFS reinforces its status as a capital-light rare earth project with a short runway to production. Benefiting from significant prior investment in project infrastructure, Yangibana delivers compelling economics, including a pre-tax IRR of 34 per cent and a pre-tax payback period of just 2.4 years. Supported by simple open-pit mining, a conventional flotation process, a 19-year mine life, and with all key permits and environmental approvals in place, Yangibana is well positioned to become Australia's next rare earth producer.

With the updated DFS now complete, Wyloo has commenced a sale process for its 60% interest in the Yangibana Joint Venture. We have received strong interest from a range of domestic and international parties that recognise not only Yangibana' s potential as a near-term producer of rare earth concentrate, but also the opportunity to leverage existing plant and equipment to accelerate entry into downstream processing."

Refer ASX Announcement "Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production" dated 13 July 2026

YANGIBANA JV RESOURCE & RESERVE SUMMARY

World-Class NdPr Grade

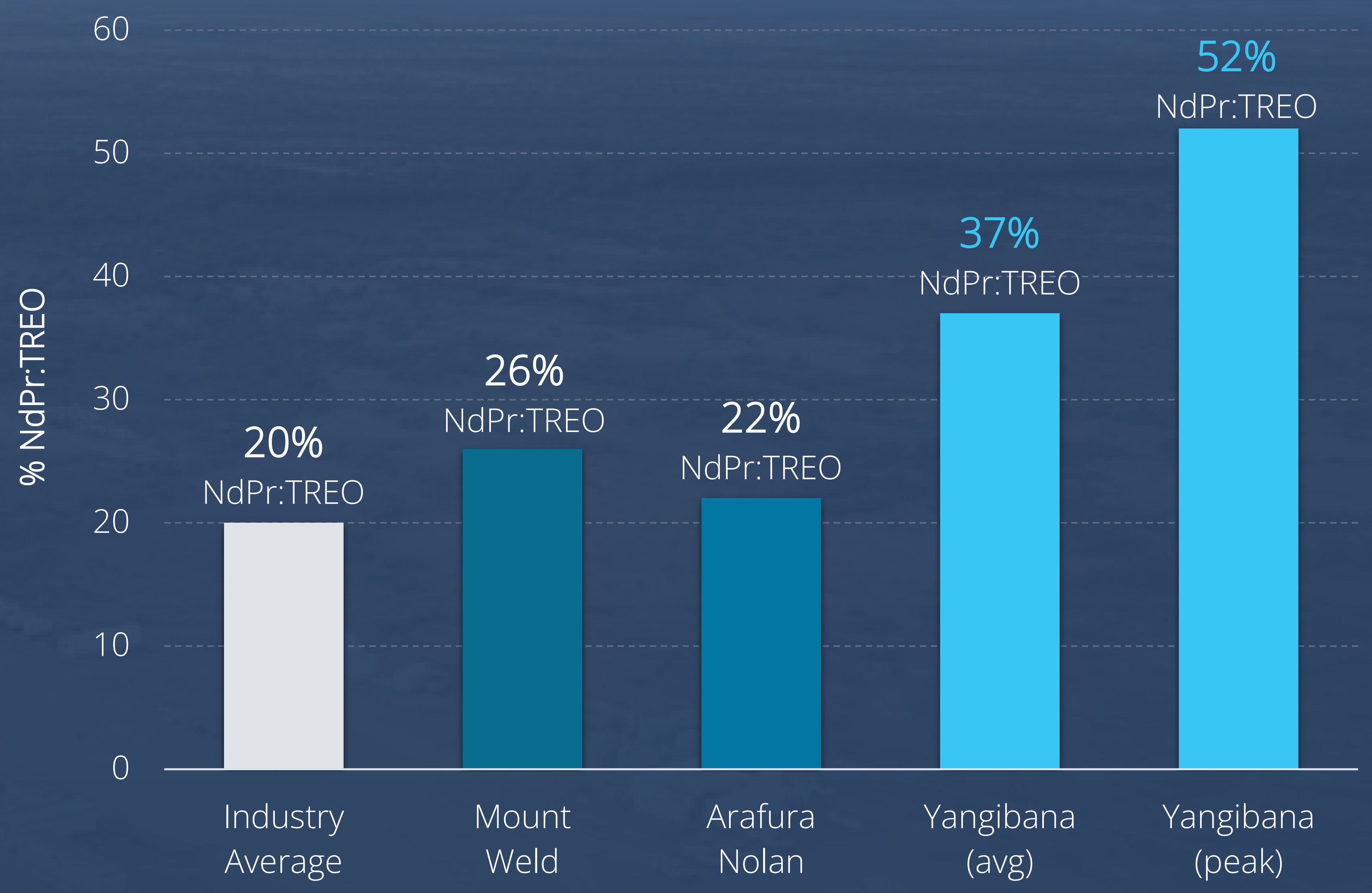


Category	Tonnes	TREO %	NdPr:TREO
JORC Mineral Resource	29.9 Mt	0.93%	32%
Updated MRE (Feb 2024)	21.0 Mt	1.12%	up to 52%
JORC Ore Reserve	20.9 Mt	0.90%	37% avg LOM
Mine Life	19 years	1.07%	37% avg LOM

Refer ASX Announcement "Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production" dated 14 July 2026

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 22 for Ore Reserves and Mineral Resources & Slide 23 for peer ource 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.*

INFRASTRUCTURE BUILT AND FULLY PERMITTED

A$160M spent on mine infrastructure & long-lead equipment[1]

YANGIBANA JOINT VENTURE WITH

Kurrbili Village - 294 rooms fully commissioned with medical centre, sports court, shop, dry and wet mess.

Yangibana Airstrip - 2km in length, suitable for planes up to 70 seat capacity and with airport buildings are in place ensuring fast changeovers for employees.

Site Access Roads - 20km site access road to connect the Yangibana Project's mine site with the shire road network to the beneficiation plant, village, mine and construction work.

SipHon Borefield - Fully permitted consisting of 6 bores, fully equipped with holding tanks and high flow pumps and pipeline to the process plant.

Equipment – Long Lead Equipment in WA and in storage ready for installation.

Floatation Cells & Structural Steel ready for installation.

[1] *Refer ASX Announcement "Hastings and Wyloo to Form Joint Venture on the Yangibana Rare Earths & Niobium Project" dated 20 February 2025.*

Thailand Hydromet Processing Plant

A CAPITAL-EFFICIENT, NEAR-TERM REVENUE PATHWAY

Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026

THAILAND HYDRO PLANT

Strategically located MREC processing facility

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Location

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

Facility

Purpose-built Modular hydrometallurgical facility.

Planned Output

10,000tpa of feed / approx. 12,000tpa MREC output, an increase in planned output of approx. 100%[2].

Permitting

Revised contracting arrangements and license amendments required to accommodate the expanded capacity underway.

Product

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

Feed

Designed for monazite-bearing concentrates, providing flexibility across multiple ore sources including third-party feedstock.

1. *Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026*
2. *Refer ASX Announcement "Planned increase of Thailand MREC Plant Output to 12,000 tpa" dated 14 July 2026*

THE HYDROMET PROCESS

Mixed Rare Earth Chloride Production

Feedstock Flexibility

Stage 1: African sourced monazite concentrates
Stage 2: Yangibana and third-party

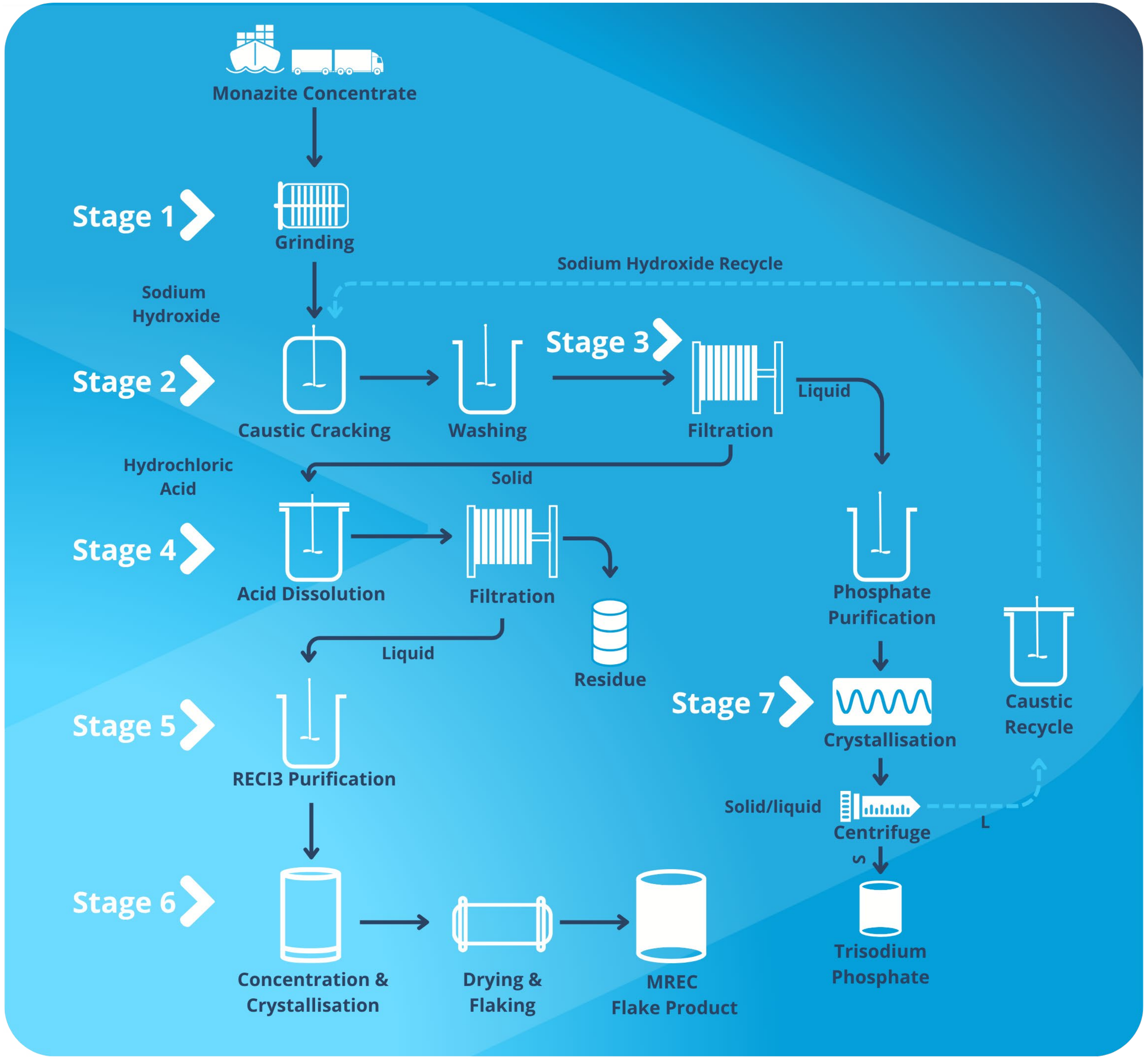
7-Step Hydromet Process

1. Grinding
2. Caustic Cracking
3. Leaching & Filtration
4. Acid Dissolution
5. Purification
6. Concentration & Crystallization
7. Phosphate Crystallization (TSP byproduct)

Output

High-purity MREC in chloride form – preferred feed for Western separators.

Thailand Plant Flowsheet



Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026
Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

THAILAND HYDROMET PLANT

Thai Plant Processing Strategy vs. Traditional (Sulfuric Acid) Processing

HCl Thai Plant Caustic Crack + Hydrochloric Acid		H_2SO_4 Traditional Sulfuric Acid Roast Plant
Multiple Stirred Tank Reactors (Parallel)	**PRIMARY EQUIPMENT**	Single Large Rotary Kiln
High: Multiple parallel lines accept simultaneous inputs from different sources	**FEEDSTOCK FLEXIBILITY**	**Low:** Optimised for a single, consistent concentrate
High: Individual reactors can be serviced without total plant shutdown	**REDUNDANCY**	**Low:** Kiln failure or maintenance stops the entire front-end
Rare Earth Chloride (High Purity)	**CHEMICAL OUTPUT**	Rare Earth Sulphate / Carbonate
Low: Modular reactor design, lower capital cost than kiln-based equivalents	**CAPITAL INTENSITY**	**High:** Single large rotary kiln requires significant upfront capital

~20% Price Premium

MREC chloride flake commands ~20% premium vs carbonate equivalents (SMM/Benchmark 2026). Chloride is used by oxide separators globally.

Significantly Lower OPEX

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

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Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026
Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

THAI PLANT ECONOMICS AND DEAL STRUCTURE

Estimated Near-Term Revenue Opportunity

US$98.4M
Year 1 Gross Revenue (100%)

US$15.5M
Year 1 HAS 49% Pre-Tax Profit

US$17.5M
Year 2 HAS 49% Pre-Tax Profit

Indicative 3-Year Projections

(unaudited management estimates from first year of full production)

	YEAR 1	YEAR 2	YEAR 3
Total MREC Produced	**10,700tpa**	**12,000tpa**	**12,000tpa**
Gross Revenue	US$98.4M	US$110.4M	US$110.4M
Feedstock, Processing and Operating Costs	(US$66.8M)	(US$74.7M)	(US$74.7M)
Profit Before Tax (100%)	**US$31.6M**	**US$35.7M**	**US$35.7M**
Profit Before Tax (HAS 49%) USD	**US$15.5M**	**US$17.5M**	**US$17.5M**
Profit Before Tax (HAS 49%) AUD	**AU$22.1M**	**AU$25.0M**	**AU$25.0M**

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: 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.

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:	BOI application prep underway. ≥13-yr corp income tax exemptions, import duty exemptions and full foreign ownership rights, materially enhancing post-tax economics.

Refer ASX Announcement "Hastings Secures Monazite Feedstock for Thai Hydromet Plant" dated 14 April 2026
Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

THAILAND HYDROMET PLANT

Early pre-commissioning works commenced

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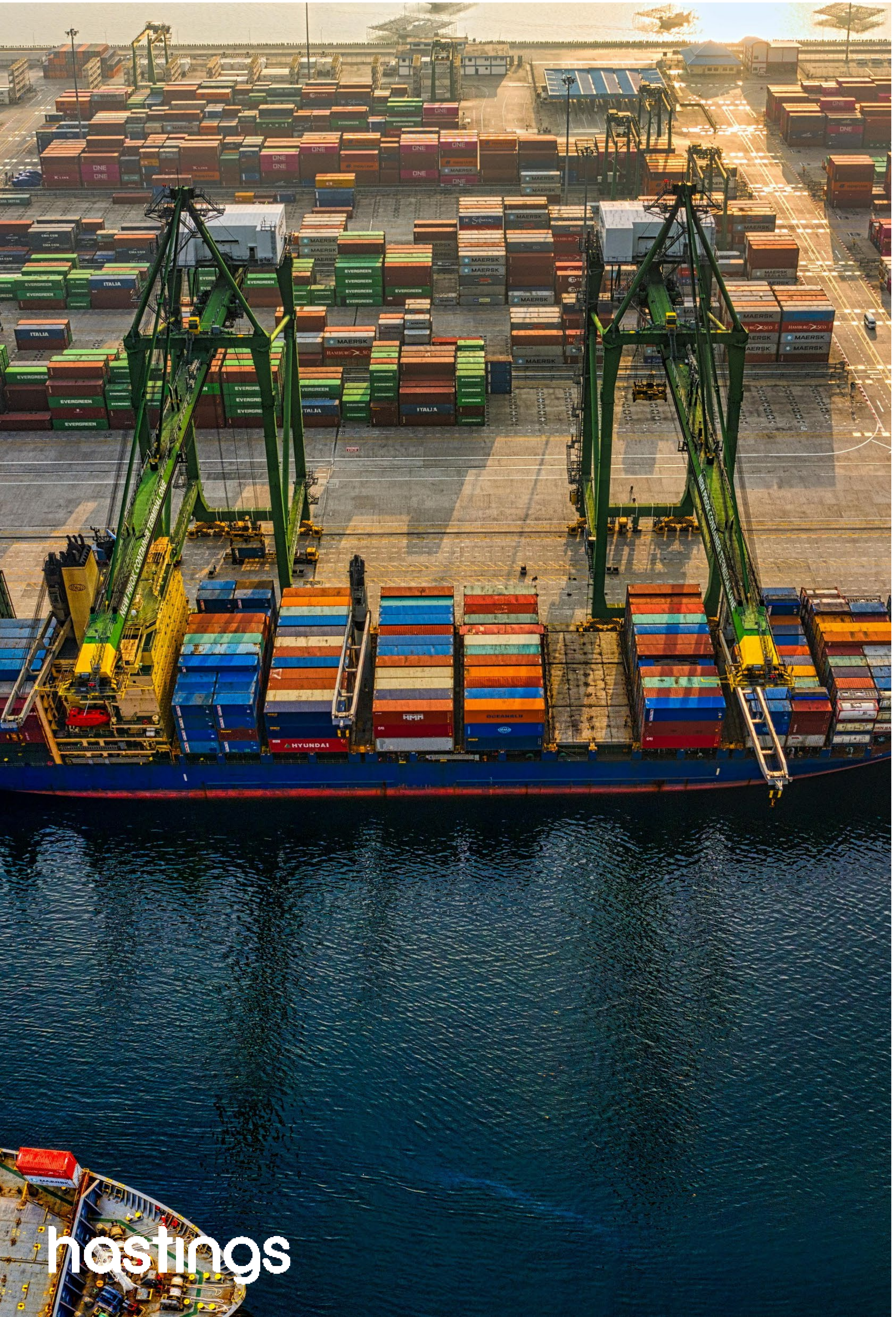
[1] *Refer ASX Announcement "Planned increase of Thailand MREC Plant Output Capacity to 12,000 tpa" dated 15 July 2026*



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 area provides access to energy grid, skilled industrial workforce, established regional chemical supply chains.

US-Thailand MOU

Directly supports 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 Q1 CY27. HAS able to generate MREC revenue independent of Yangibana.

Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026

BOARD OF INVESTMENT (BOI)

Preparation for application underway

Supportive Foreign Investment

Established and supporting govt agency offering a suite of fiscal concessions for qualifying advanced manufacturing projects.

Key Benefits

If approved, BOI promotion would provide:

- Corporate income tax exemption for 8–13 years dependent on technology classification.
- Import duties exemption on machinery, equipment, and essential inputs.
- VAT exemptions for eligible imported equipment and feedstock.
- Flexibility on majority foreign ownership.

Elkamy Appointed

Elkamy is the recognised consultant to the BOI in Australia and New Zealand, equipped to provide expert guidance on the processes for applying for promotion under BOI.

Thailand Board of Investment (BOI) Australian Directors recent visit to Hastings Head Office, Perth Western Australia

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Refer ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026 and "Planned increase of Thailand MREC Plant Output Capacity to 12,000 tpa" dated 15 July 2026

TIMELINE & VALUE CATALYSTS

The Road to Revenue: Key Milestones 2026-2028.

Q4 CY25

Commenced technical and commercial reviews and funding options.

Q1 CY26

Acquisition of 49% Interest in Thai MREC Hydromet Plant.

Commenced capital and operating cost review.

Q2 CY26

Completed Enuo African Monazite feedstock Framework Offtake Agreement.

Q3 CY26

Commence site works (early August 2026).

Commissioning of Thai Plant using African feedstock.

Production testing at Thai Plant.

Q1 CY27

10,700tpa MREC output capacity commissioning targeted Q4 CY27.

Targeted first MREC production and first cash flow.

H2 CY27

Commence 12-month plant design targeting 36,000 tpa MREC output capacity.

Production at expanded capacity targeted for Q4 CY28.

Refer ASX Announcement "Hastings Reveals Thai Hydromet Plant Flowsheet" dated 22 April 2026

CONTINUED CRITICAL MINERALS TAILWINDS

Structural NdPr demand from EVs, wind and defence benefits both Yangibana's JV development and the Thai plant's near-term MREC revenue.

TIER-1 ASSET, HIGH-GRADE NdPr

37% NdPr:TREO ratio (up to 52%) among the highest globally. Yangibana placed to produce comparably more magnet-critical material p/t vs. most competing deposits.

DE-RISKED PATH TO PRODUCTION

DFS confirms robust Stage 1 economics. 20.9Mt Reserve, 19-yr LoM. $649M NPV, 34% IRR (pre-tax ungeared). A$160M+ invested. Permitted, shovel ready.

THAI PLANT: NEAR-TERM REVENUE

Near-term revenue pathway (Q1 2027) independent of Yangibana construction. Indicative year 1 output and revenue of 12ktpa MREC for US$15.5M (profit pre-tax).

SIGNIFCANT RE-RATE POTENTIAL

Permitted Hydromet Plant as a near-term production asset Hastings represents material re-rating opportunity.

ESTABLISHED ACCESS TO GLOBAL OFFTAKE PARTNERS

Existing MoU & HoA with globally leading downstream manufacturers demonstrates 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 for **excellence** and take care and responsibility in everything we do.

Follow us on

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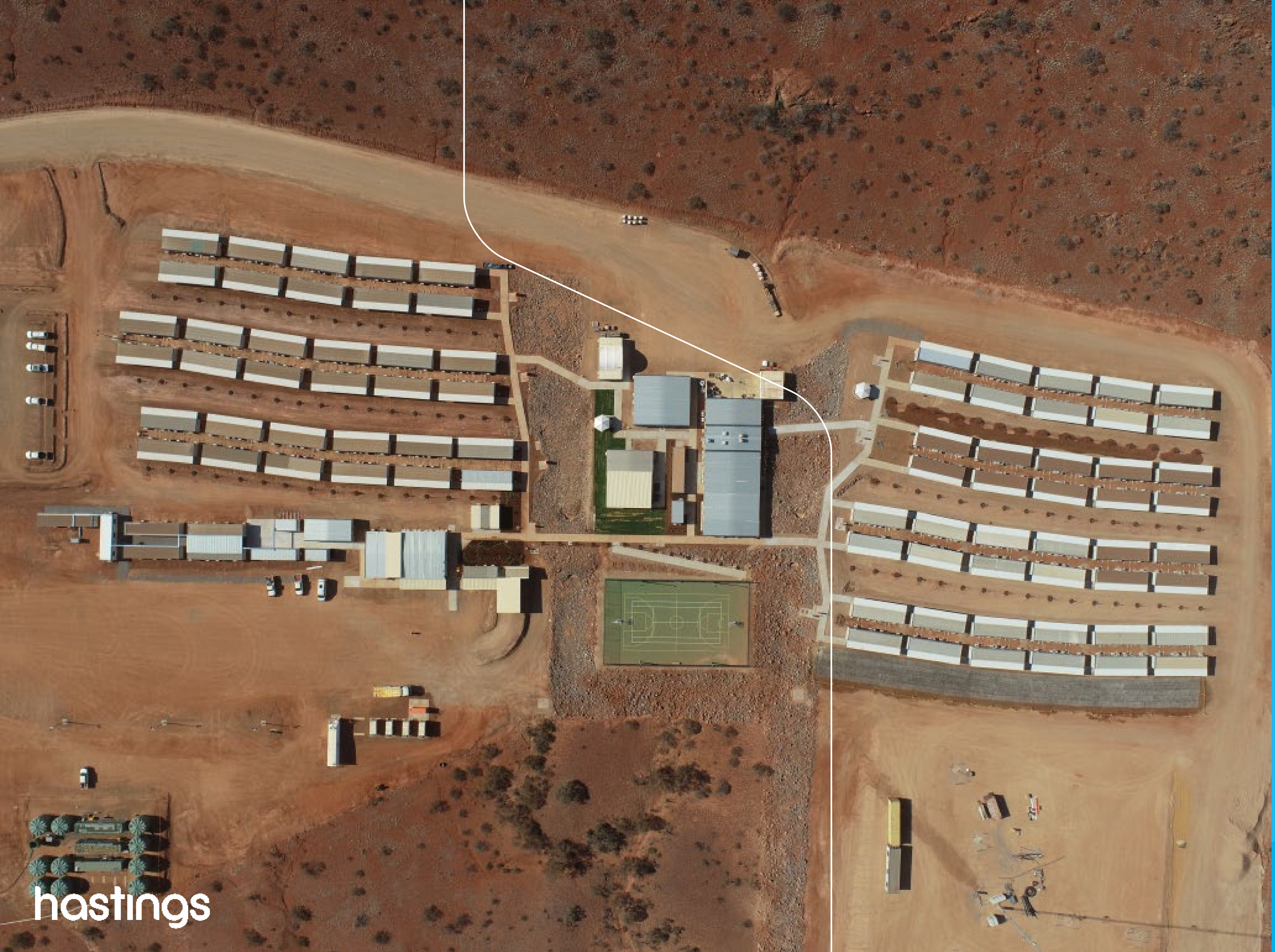

APPENDIX

YANGIBANA JV PROJECT RESOURCES AND RESERVES

MINERAL RESOURCES AND ORE RESERVES[1]

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 CATERGORY 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_2O_5 ppm	Nb_2O_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

YANGIBANA JOINT VENTURE

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 Obo[2]	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:** 1st 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:
[1]Calculated 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.

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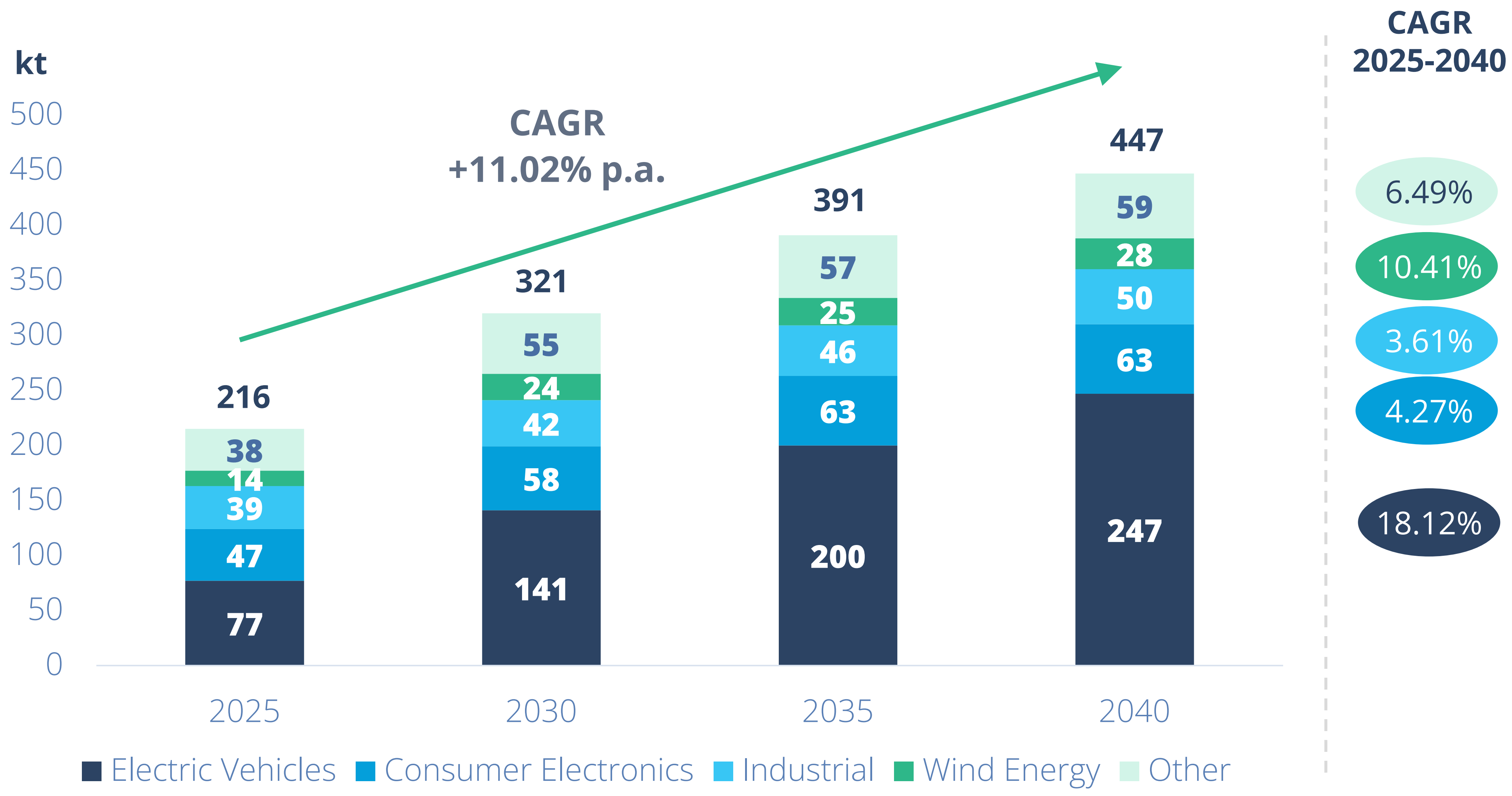
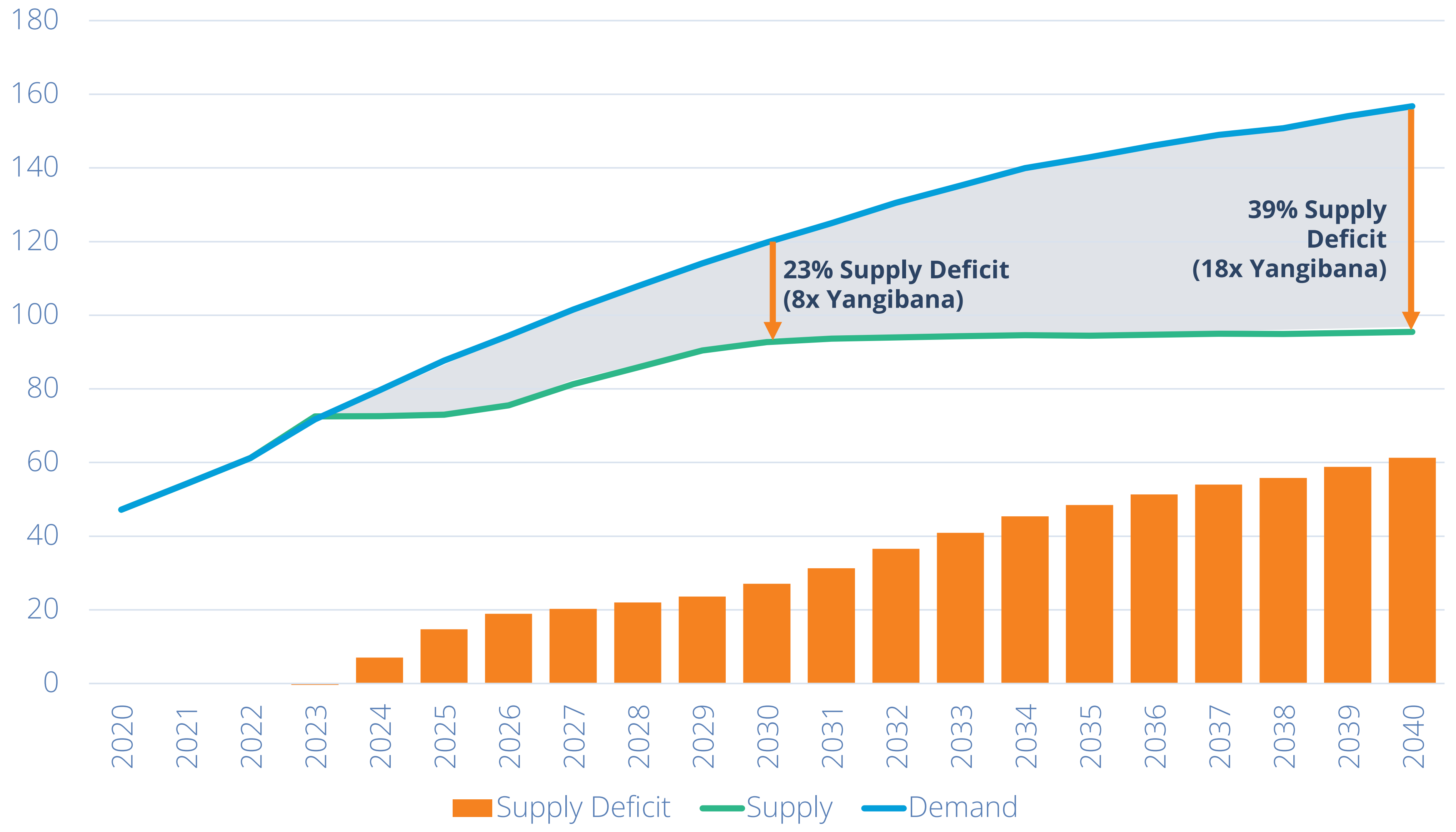
SUPPLY & DEMAND DRIVEN BY MAGNETS DEMAND

Magnet demand drives projected supply deficit

NdFeB high performance magnet consumption[1] by user category in 1.000mt



NdPr market balance - (kt NdPr oxide), 2020-2040[1]



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 2030[1]. However, this growth significantly lags behind the increasing demand for rare earths in permanent magnets, highlighting a critical supply-demand gap.

[1] Benchmark Intelligence, Wood Mackenzie , CRUand Hastings Analysis
[2] Boston Consulting Analysis 2024
[3] Coherent Market Insights 2024

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 10,000 tpa feedstock input.

Delivery
CIF Laem Chabang Deep-Water Port, Thailand.

Term
2 years + 1 year renewal option.

Price
Indexed dynamically to Monazite concentrate benchmarks (e.g. ~US$5,458 – $5,978/mt - SMM, July 2026).

Estimated REE Composition

NdPr (Nd + Pr)
20.0% TREO

Primary magnet elements | EV & wind turbine magnets

DyTb (Dy + Tb)
1.0 – 1.3% TREO

High-temp performance | premium pricing

Key Elements Recovery Rates

NdPr
93% (95% from monazite / 98% from MREC)

Dy
91% (95% from monazite / 96% from MREC)

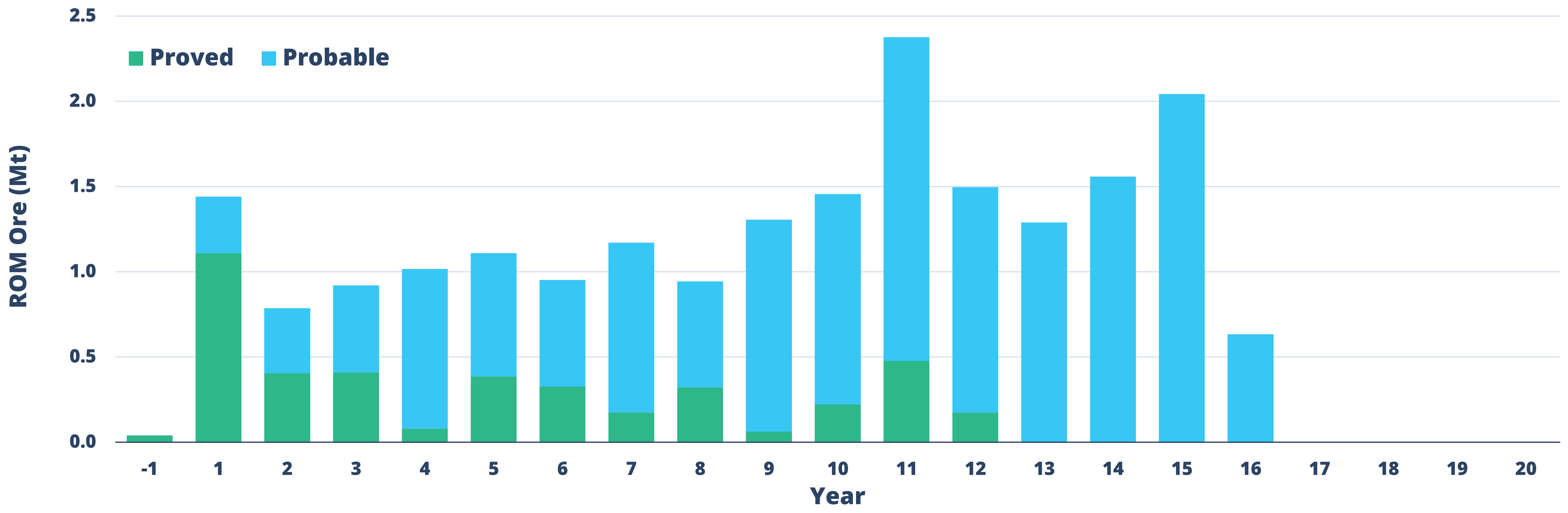
Tb
91% (95% from monazite / 96% from MREC)

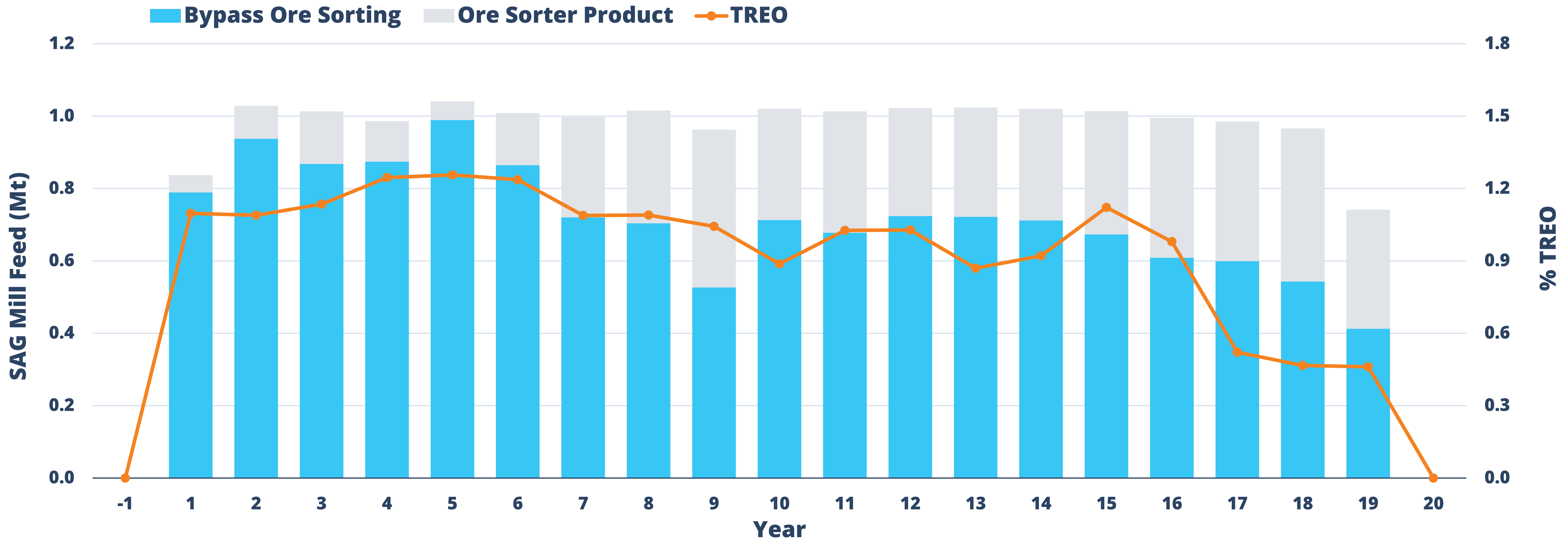
Refer ASX Announcement "Hastings Secures Monazite Feedstock for Thai Hydromet Plant" dated 14 April 2026

UPDATED DFS KEY METRICS SUMMARY

Stage 1 Life Of Mine Project Physicals

Key Project Physicals	
Metric	**DFS Update**
Life of Mine	19-years
Annual Ore Feed (nameplate capacity)	1.2Mtpa
Total Ore Reserves	20.93Mt @ 0.90% TREO
ROM TREO grade (Years 1–16)	1.07% TREO
TREO metallurgical recovery (whole-of-ore flotation)	85.7%
Average TREO production in concentrate	8,524tpa
Average NdPr production in concentrate	3,090tpa
TREO metallurgical recovery (whole-of-ore flotation)	27% TREO





Refer ASX Announcement "Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production" dated 14 July 2026

UPDATED DFS KEY METRICS SUMMARY

Stage 1 Financials Summary

Key Project Financials	
Metric	**DFS Update**
CASH FLOW	
Pre-tax NPV_8 (ungeared)	**A$649M**
Pre-tax IRR (ungeared)	34%
Total LOM EBITDA	A$2,037M
Average EBITDA per annum	**A$108M**
NPV_8 to capex ratio	1.94
Payback period (from first salt sales)	2.4 years
CAPEX & OPEX	
Total capital cost to complete	**A$333.4M**
LOM C1 cash operating cost	A$20.75M
LOM AISC (FOB Fremantle)	A$24.57M
TREO concentrate payability	60%
NdPr oxide price assumption	US$110/kg

AISC

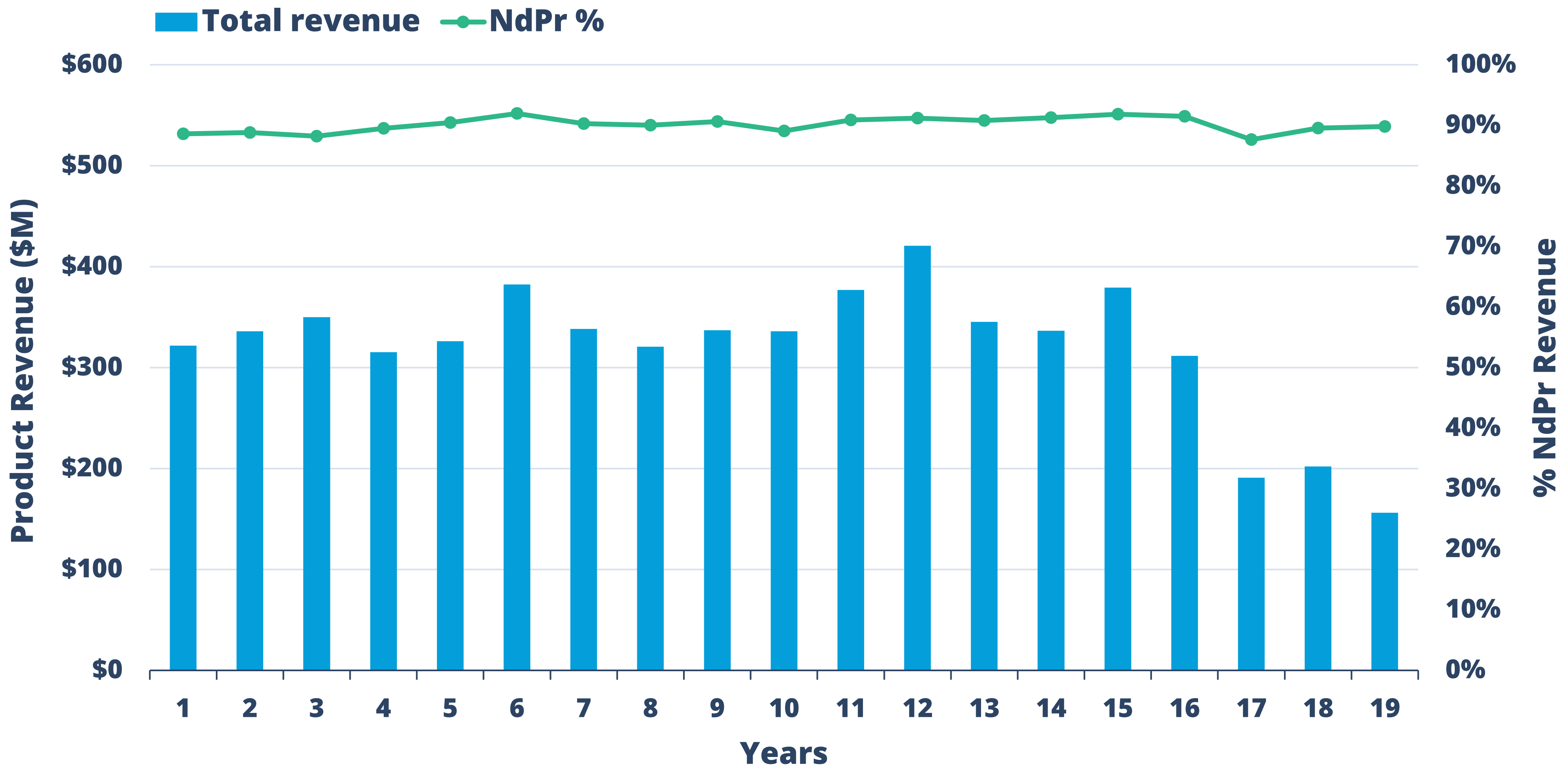
$208.6M

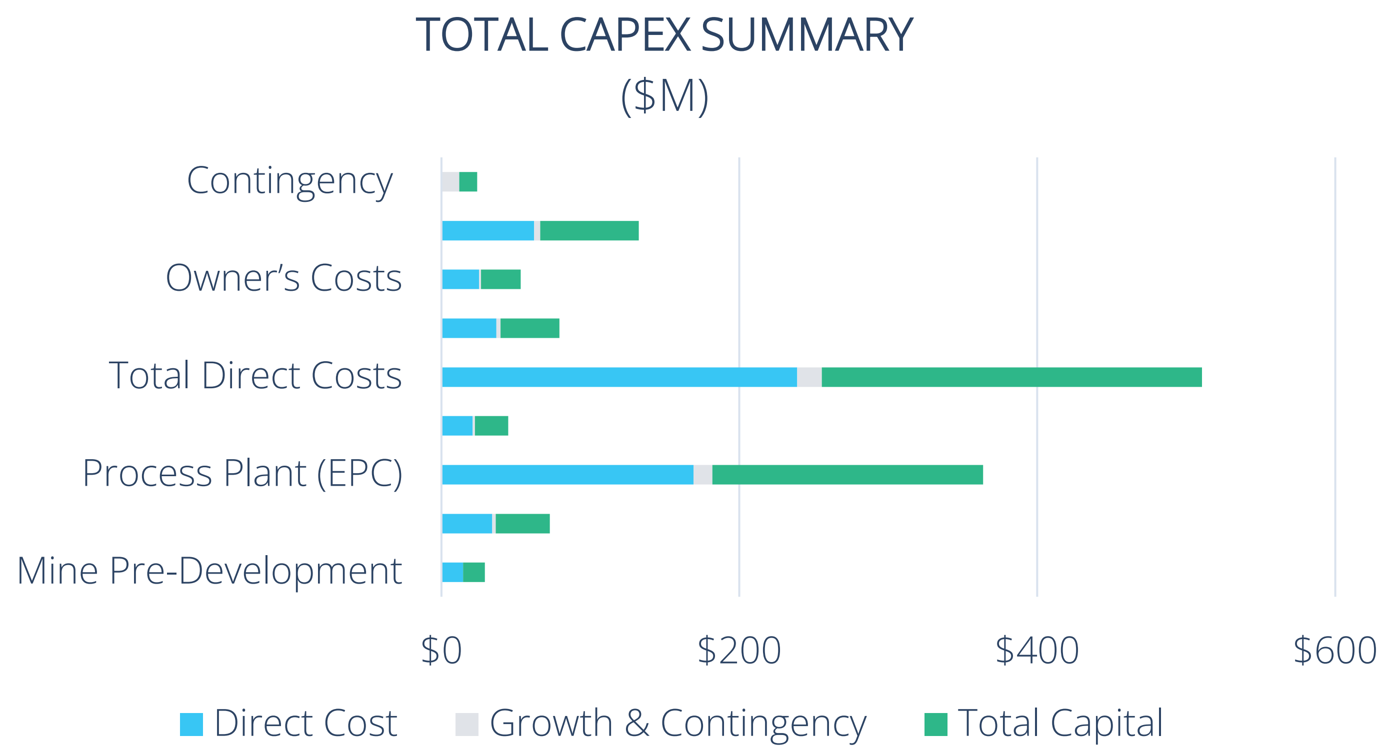
Total costs per annum

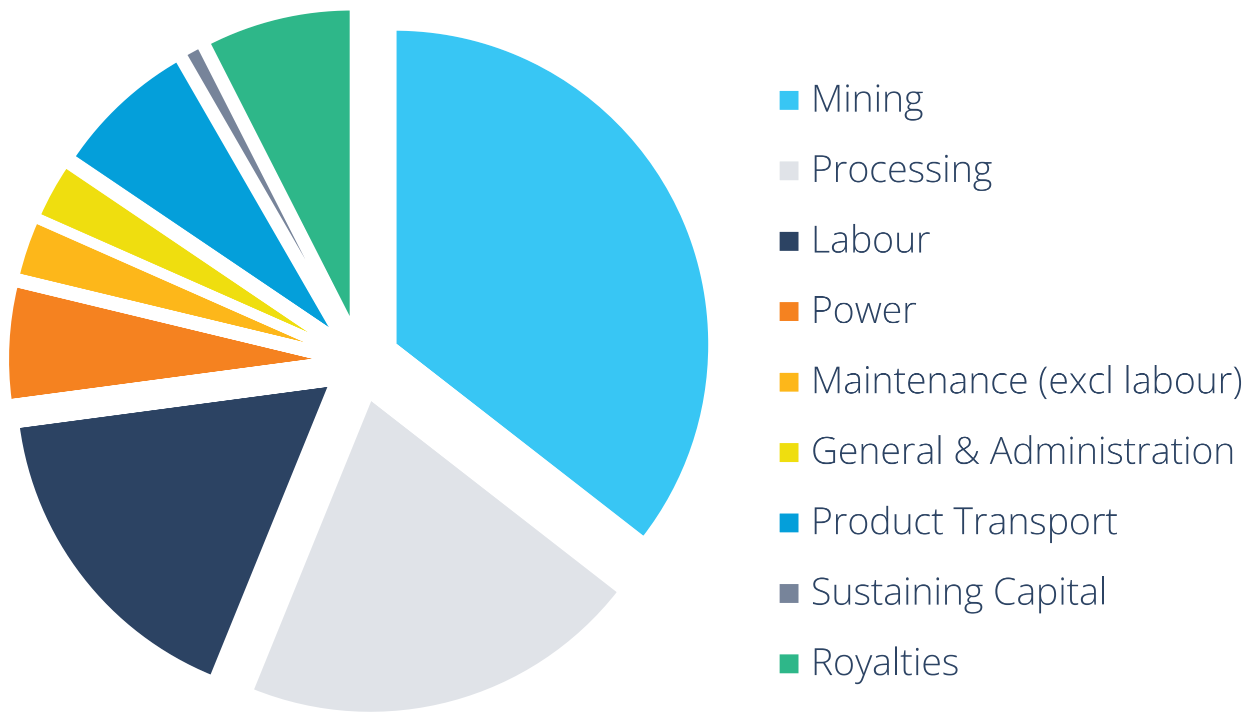
AISC

$192.1M

Unit cost ($/t ROM)







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Refer ASX Announcement "Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production" dated 14 July 2026

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	**Pr_6O_{11}**	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	**Nb_2O_5**	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)				

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