28 October 2026

Hastings completes acquisition of 49% interest in Thailand Hydromet Plant

HIGHLIGHTS

- **Hastings has completed the acquisition of a 49% interest in BZNM Co Ltd (BZNM),** owner of the Kabin Buri hydrometallurgical processing plant in Thailand, on 27 October 2026.
- **Plant installation and upgrade works are progressing** towards planned nameplate output capacity of approximately 12,000 tonnes per annum of Mixed Rare Earth Chloride (MREC).
- **Testing and commissioning are targeted for the first quarter of 2027,** subject to completion of the remaining works, followed by progressive production ramp-up. First production expected to be in the second quarter of 2027.
- **Total acquisition consideration is capped at US$15 million,** with US$5.5m deferred cash consideration payable only when contractual production and sales performance requirements are met.
- **A binding feedstock supply agreement with Enuo Holdings (Enuo) for the supply of 10,000 tonnes per annum of monazite concentrate is in place.** Hastings is also progressing discussions with prospective additional feedstock suppliers and MREC customers.
- Work has commenced on the application for investment promotion with **Thailand's Board of Investment (BOI)** with corresponding negotiations to acquire 51% or more shareholding in BZNM.

Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company") announces that it has completed the acquisition of a 49% interest in BZNM Co Ltd (BZNM), owner of the Kabin Buri hydrometallurgical MREC processing plant in Thailand (Thailand Plant), on 1 October 2026.

Remaining installation and upgrade works are progressing. Testing and commissioning is envisaged to commence in the first quarter of 2027 with first production estimated to commence second quarter of 2027 and thereafter progressive ramp-up towards planned plant output capacity of approximately 12,000 tonnes per annum. Initial operations do not depend on concentrate supply from the Yangibana Joint Venture.

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

"Completion gives us a clear run at construction and commissioning, with feedstock contracted. Our job now is to get on-spec product out of the door by Q2 2027. There has been good interest from both feedstock suppliers and potential customers since we announced the transaction. That tells us there is high demand for MREC processing capacity outside the established supply chain."

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

Transaction Terms

Total consideration remains capped at US$15 million, consistent with the terms announced on 31 March 2026, comprising:

Component	Amount (USD)	Terms
Cash deposit	$0.5m	Previously paid and forms part of the acquisition consideration.
Equity consideration	$8.0m	23,000,000 fully paid ordinary Hastings shares at an agreed issue price of A$0.50 per share to be issued to Enuo.

Component	Amount (USD)	Terms
Commissioning payment	$1.0m	Payable by 30 November 2026. Enuo has applied this amount towards commissioning costs.
Deferred cash consideration	$5.5m	Two instalments of US$3.0 million and US$2.5 million, scheduled for the first and second anniversaries of commercial production less applicable deductions.
Total	**$15.0m**	

Following completion on 27 October 2026, Hastings is required under the SPA to issue 23,000,000 fully paid ordinary shares to Enuo at an agreed issue price of A$0.50 per share, representing US$8.0 million of the acquisition consideration. The shares are proposed to be issued under Hastings' Listing Rule 7.1 capacity and, upon issue, are expected to represent approximately 9% of Hastings enlarged issued share capital. Under the SPA, Enuo cannot sell or transfer the consideration shares for six months from their issue date without Hastings' prior written consent.

Production-linked deferred payments

Each deferred instalment is payable only if all requirements of the contractual Production Trigger are satisfied concurrently at the relevant payment date and verified to Hastings' reasonable satisfaction. These require:

- The plant to be capable of producing saleable MREC meeting agreed specifications.
- Production of MREC meeting the agreed purity, grade and form specifications and acceptable to arm's-length buyers.
- Delivery of that product to third-party customers under executed contracts or purchase orders, with payment receipts evidencing receipt of the sale proceeds.
- No outstanding or unresolved notice from a customer or regulatory authority concerning a material operational failure or product non-conformance.

Plant upgrade and operational readiness programme

Hastings is progressing the previously announced capacity upgrade and operational readiness programme at the Thailand Plant, targeting approximately 12,000 tonnes per annum of MREC output.

As announced on 14 July 2026, the planned increase from the originally contemplated 6,000 tonnes per annum was incorporated into the initial development programme rather than undertaken as a later expansion phase.

The current programme includes plant installation and upgrade works, followed by process testing and commissioning to assess operating performance and product specifications.

Following completion of the remaining works, testing and commissioning are targeted for the first quarter of 2027, with first MREC production expected in the second quarter, subject to successful commissioning. The current indicative milestones are:

Activity or milestone	Milestone Target Dates
Plant installation and upgrade works.	October 2026 to January 2027
Commissioning and process testing.	Q1 2027
First MREC production, subject to successful commissioning.	Q2 2027

The timetable is subject to completion of the planned works and successful commissioning. Following first production, output is expected to increase progressively as operating performance and product quality are stabilised. First sales will also depend on product acceptance and finalisation of the relevant commercial arrangements.

Figure 2 *Unloading and handling of process vessel*

Figure 3 *First shipment arrived in July*

Inbound Interest in Feedstock Supply and Offtake

The binding Framework Offtake Agreement with Enuo, which has an initial two-year term with a one-year renewal option, announced on 14 April 2026 and updated on 14 July 2026, provides for a minimum supply of 10,000 tonnes per annum of monazite concentrate grading at least 54% TREO on a dry basis. This supply supports the Thailand Plant's planned MREC output capacity of approximately 12,000 tonnes per annum.

Since announcing the acquisition, Hastings has received enquiries from multiple prospective feedstock suppliers and MREC customers, including separation and refining groups in the United States, Europe and Asia. Discussions are progressing, with any additional supply or sales arrangements subject to agreement on commercial terms and assessment of feedstock suitability or product specifications, as applicable. In addition, the prospect for the Yangibana Joint Venture to supply concentrate feedstock to Thailand remains open.

Board of Investment Application in Preparation

Hastings currently holds a 49% interest in BZNM. Hastings has commenced preparation of an application for investment promotion with Thailand's Board of Investment (BOI). If granted, BOI promotion may provide the following benefits, subject to the approved activity, eligibility requirements and conditions of promotion:

- **Foreign ownership:** permission for BZNM, as a BOI-promoted company, to be majority or wholly foreign-owned while continuing to hold the land on which the Thailand Plant is located for the promoted activity. This would give Hastings the flexibility to consider increasing its interest in BZNM from its current 49%.
- **Tax incentives:** a corporate income tax exemption for a defined period (potentially up to 13 years), and exemption from or reduction of import duties on machinery and certain raw materials.
- **Non-tax incentives:** easier work permits and visas for foreign technical and management staff.

Any increase in Hastings' interest in BZNM would require agreement with BZNM's other shareholders, together with any required regulatory approvals. Negotiations are underway to acquire further shares in BZNM.

Figure 4 *18 August 2026: Executive Chairman, Charles Lew and CEO Vince Catania attended the Thailand Australia Investment & Business Partnership in Sydney with the Thailand Prime Minister Mr Anutin Charnvirakul and Secretary General BOI Narit Therdsteerasukdi.*

Next Steps

The Company's immediate priorities are to:

- Complete the remaining plant installation and upgrade works.
- Progress commissioning and production testing, targeting first MREC production in the second quarter of 2027.
- Assess operating performance against the contractual Production Trigger.
- Progress feedstock arrangements required to support production ramp-up.
- Progress the BOI investment promotion application.
- Progress negotiations to acquire 51% or more shareholding in BZNM.

Authorised by the Board for release to the ASX.

FOR FURTHER INFORMATION CONTACT:

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FORWARD LOOKING STATEMENTS

This announcement contains reference to certain intentions, expectations, future plans, strategies, targets and prospects of the Company which 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, and does not undertake, to update or revise any forward looking statement, whether as a result of new information, future events or otherwise, except as required by law.

In particular, recipients should be aware that the financial projections set out in this announcement 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 announcement, 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 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 announcement and not rely on any information in this announcement as being either absolute or the likely outcome. This announcement 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 company advancing Australian resource projects and downstream rare earth processing in Thailand.

Hastings holds a 40% interest in the Yangibana Rare Earths and Niobium Joint Venture in the Gascoyne region of Western Australia. Wyloo holds the remaining 60% interest and is the Joint Venture Manager. Yangibana has a planned initial mine life of 19 years and a neodymium and praseodymium (NdPr) to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody. NdPr is used in permanent magnets for electric vehicles, wind turbines, robotics and other technologies. The project is fully permitted for development.

The Company also holds a 49% interest in BZNM Co Ltd (BZNM), owner of the Kabin Buri hydrometallurgical processing plant in Thailand. The plant is intended to process third-party monazite concentrate into Mixed Rare Earth Chloride (MREC) for downstream separation and refining, providing a production pathway independent of Yangibana's development timetable.

The current plant upgrade programme targets approximately 12,000 tonnes per annum of MREC output capacity, with first production targeted for the second quarter of 2027, subject to completion of the planned works and successful commissioning. Hastings is also evaluating a longer-term expansion to approximately 36,000 tonnes per annum, subject to technical assessment, commercial arrangements, funding and required approvals. The plant is approximately 175 kilometres from Laem Chabang Deep-Water Port, providing access to international shipping routes.

Hastings holds a 100% interest in the Brockman Rare Earths and Niobium Project in the East Kimberley region of Western Australia, where metallurgical test work is being undertaken in partnership with Enuo Holdings Pte Ltd.

For more information, please visit www.hastingstechmetals.com.