

11 November 2024

RESPONSE TO MEDIA SPECULATION

Hastings Technology Metals Limited (“Hastings” or the “Company”) notes recent media speculation regarding the Exchangeable Notes issued to Wyloo Consolidated Pty Ltd (“Wyloo”) in October 2022.¹

The funds raised from the Exchangeable Notes issued in October 2022 were used to acquire approximately 8.97m shares (now representing a 21.5% stake) in TSX-listed, Neo Performance Materials Inc. (“Neo”). The Exchangeable Notes are secured over Hastings’ Neo shareholding and are due in October 2025.

As announced to the ASX², the Company recently issued \$5 million of Senior Secured Project Loan Notes (“Project Loan Notes”) for the purpose of funding project costs associated with the staged development of the Yangibana Rare Earths and Niobium Project.

Both facilities were established for separate purposes and are not in contravention of each other.

For further information regarding Hastings, please visit the ASX platform (ASX: HAS) or the Company’s website www.hastingstechmetals.com

Authorised by the Board for release to the ASX.

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¹ ASX Announcement dated 11 October 2022 ‘Issue of Exchangeable Notes to Wyloo Completed’ and 26 August 2022 ‘Agreement to acquire strategic shareholding in Neo Performance Materials and cornerstone investment in Hastings by Wyloo Metals’

² ASX Announcement dated 4 November 2024 ‘Settlement of \$5m Loan Notes Subscription from Equator Capital’

ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of its 100% owned Yangibana Rare Earths and Niobium Project. Located in the Gascoyne region of Western Australia, the Yangibana Project 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.

With an initial mine life of 17 years, the Yangibana Project will become a globally significant source of NdPr, a critical component in the manufacture of permanent magnets used in advanced technology products including electric vehicles, renewable energy, humanoid robotics, and digital devices.

The Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. It will be developed in two stages with an initial focus on the construction of the mine and beneficiation plant to produce 37,000 tonnes per annum of mixed rare earth concentrate.

Hastings continues to assess downstream processing opportunities including the development of a hydrometallurgical plant to capture more of the rare earth value chain. The Company holds a strategic 21.5% shareholding in TSX-listed Neo Performance Materials Inc., a leading global rare earth processing and advanced permanent magnets producer, providing future optionality to explore the creation of a mine to magnet supply chain.

Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

For more information, please visit www.hastingstechmetals.com