



HASTINGS
Technology Metals Limited



Yangibana Project – Begin the Future

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Exploration Targets

The terms “Target” or “Exploration Target” where used in this presentation should not be misunderstood or misconstrued as an estimate of a Mineral Resource as defined in this context. Exploration Targets are conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain further exploration will result in the determination of a Mineral Resource.

Competent Persons’ Statement

The information in this announcement that relates to Mineral Resources is based on information compiled by David Princep and Lynn 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 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”). Consent by Mr Widenbar to include statements in this announcement have been provided in previous announcements entitled “Increase in Measured and Indicated Resources at Yangibana Project” dated 28 November 2018. Consents to include statements in this announcement have been provided in previous announcements entitled “Final 2017 JORC Resource Update Including Auer and Auer North Results” dated 22nd November 2017; “Yangibana Project Resources Now Exceed 20.5 Million Tonnes” dated 12th October 2017; “Another Major Increase In JORC Resources From Current Yangibana Drilling” dated 24th July 2017 and “Increase in Measured and Indicated Resources at Yangibana Project” dated 22nd November 2018

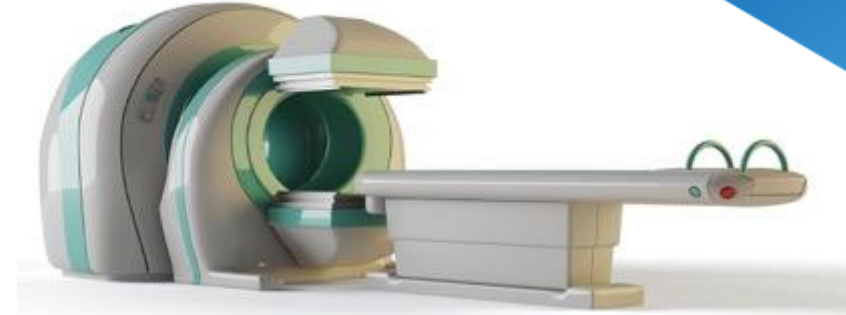
The information in this presentation that relates to the Fraser’s and Bald Hill Ore Reserve is based on information reviewed or work undertaken by Mr Steve O’Grady, AusIMM, a Director of Intermin Engineering Consultants. Mr O’Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr O’Grady consents to the inclusion in this announcement and of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this presentation that relates to process metallurgy is based on information reviewed by Ms. Narelle Marriott (Principal Engineer – Beneficiation and Mr. Zhaobing (Robin) Zhang (Process Engineering Manager) of Hastings Technology Metals Limited. Both Ms. Marriott and Mr Zhang are members of the AusIMM. Each 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 2012. Ms. Marriott and Mr Zhang consent to the inclusion in this announcement of the matters based on their information and in the form and context in which it appears

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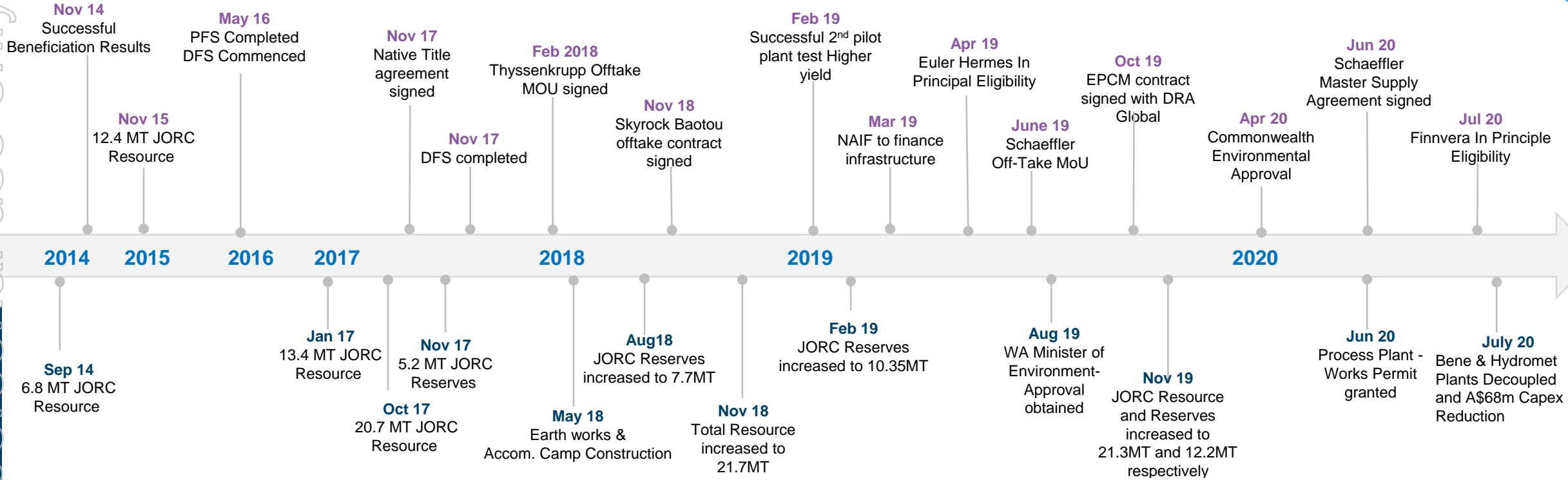
Everyday Use of Permanent Magnets



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Yangibana Project – Milestones Achieved

PERSONAL USE ONLY PROJECT MILESTONES RESERVE & RESOURCE UPGRADES



Yangibana Project Site



Exploration Drilling



Accommodation Village

Why Hastings?

- Electric Vehicle (EV) growth = Demand for NdPr magnets
 - ✓ Every EV powertrain requires ~1.5 – 2.0kg of NdPr
 - ✓ CAGR of 9% for NdPr magnets 2020 - 2025
 - ✓ NdPr supply shortage expected >2022
- Only major light Rare Earths mining company coming to production by 2023
- Highest NdPr:TREO up to 48% = Unrivalled Basket Price

Tier 1 Yangibana Project the next Rare Earths Producer

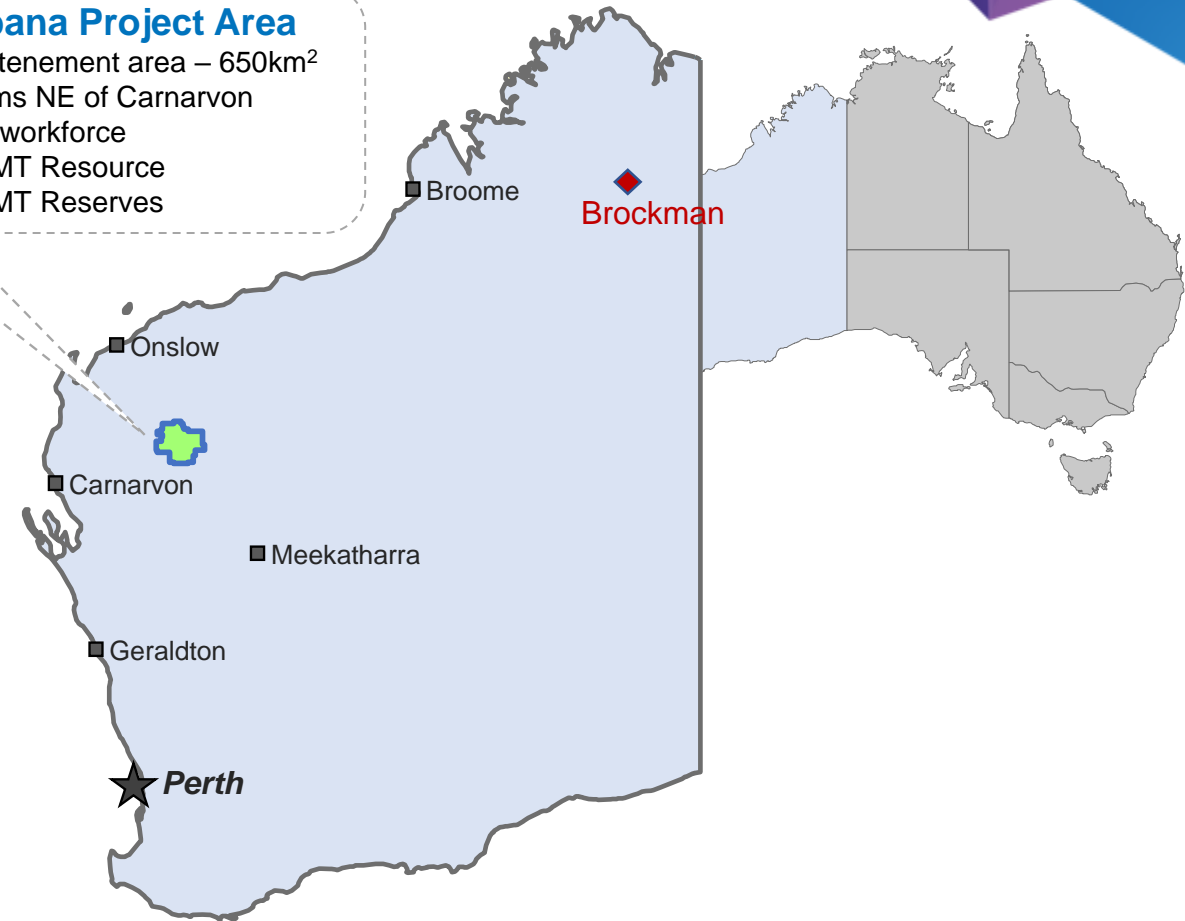
- Highest basket price compared to all peers
- Capex (excl contingencies) - A\$449m;
- Fast ramp up to construction – 24 months to production

Low Risk Development

- UFK and KFW > A\$250m loan for process plant / construction + commercial loan
- North Australia Infrastructure Fund (NAIF) to fund infrastructure – A\$80m
- Finnvera Export Credit Guarantee - A\$63m loan
- Offtakes – Schaeffler, Thyssenkrupp, Sky Rock Baotou and other European and US customers
- Native Title Agreement signed, Commonwealth & WA Environmental Permit approvals granted

Yangibana Project Area

- ✓ Total tenement area – 650km²
- ✓ 250kms NE of Carnarvon
- ✓ FIFO workforce
- ✓ 21.3 MT Resource
- ✓ 12.2 MT Reserves



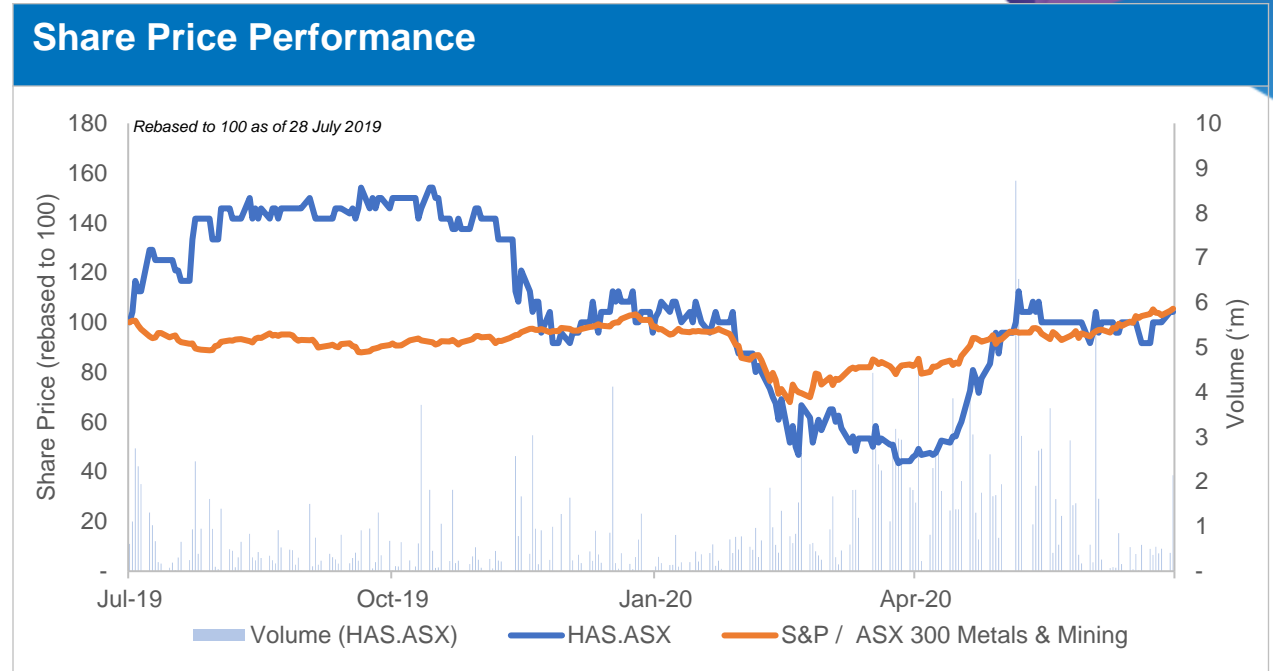
Capital Structure and Share Price

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Capital Structure	\$/Shares
Cash Balance (at 30 June 2020)	A\$9.5M
Shares in Issue	1,034.4M
Share Price (29 July 2020)	A\$0.135
Market Capitalisation (29 July 2020)	A\$140
Performance Rights	20.2M
Options (Ex price 25c - HASO April 2022 Expiry)	120.1M

Major Shareholders	%
Foon Keong (Charles) Lew	11.60%
Mun Kee Chang	8.70%

Register Breakdown	
Shareholders	>2,040
% of Register Institutions/HNW Investors	~70%



Board Of Directors	
Charles Lew	Executive Chairman
Jean Claude Steinmetz	Non Executive Director
Mal Randall	Non Executive Director
Neil Hackett	Non Executive Director
Guy Robertson	Finance Director

Shire Council – New Site Access Secured

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- Meetings have been held with all 3 Shires to date, covering the new access road north
- Conditional approval already received from Gascoyne and Carnarvon Shires
- Ashburton Shire President indicated approval should be forthcoming.

Next Steps:

- Complete geotechnical assessment on the road
- Analysis of the data will form backbone of tripartite road user agreement.



Exploration – 2020 Drilling Program

- Commenced 17 June 2020 with Grade Control Drilling
- As of 30 June completed 3,454m of 5,000m GC program
- Further 20,000m of Resource Definition Drilling commenced July 2020
- As of 31 July 7,201m completed
- Assays have been submitted to laboratory; results expected mid-August

Bald Hill South-East

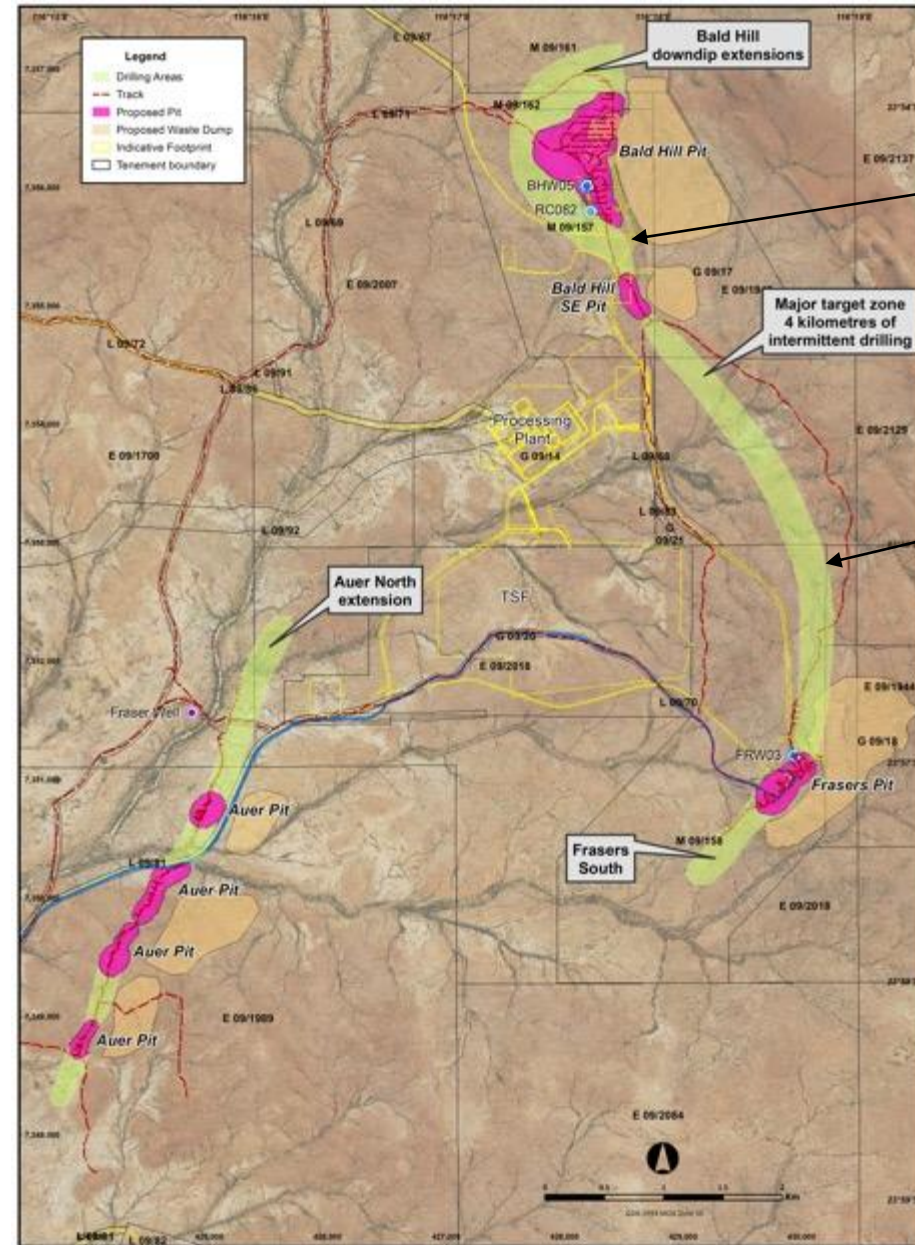
- Mineralisation thin and narrow in places
- Geologically structurally complex

Simon's Find

- Mineralisation good, thick intercepts in places, extensions to existing resources probable.

Frasers South

- Geological logging confirms extensions, awaiting assays



Bald Hill South-East

Simon's Find

World Leading NdPr : TREO

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48% Up to 48% NdPr : TREO
75% to >100% higher than peers

50x High rates of upgrading
NdPr 0.43% to > 20% in MREC

Small and compact plant
size 200m x 200m

1 Mtpa

15,000 tpa MREC
= 8,500 tpa TREO
= 3,400 tpa NdPr

Volume

Low Capex CAPEX of A\$449m – up
to 50% < peer group*

\$ / Kg 50 – 100% > peers
NdPr+Dy&Tb ~92%
of Basket Price

World Market share
@ 3,400tpa of NdPr

6 – 7%

Attractive Economics
NPV: **A\$549M IRR: 21%
Payback 3.4yrs

\$\$\$

*excluding Peak Resources in Tanzania. ** NPV/IRR based on previous CAPEX/OPEX

Mineral Resource and Reserve Statement

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Mineral Resources	M Tonnes	TREO %	Nd ₂ O ₃ +Pr ₆ O ₁₁ %
Measured	4.15	1.15	0.43
Indicated	10.92	1.13	0.38
Inferred	6.18	1.09	0.35
TOTAL	21.25	1.12	0.38

Ore Reserves	M Tonnes	TREO %	Nd ₂ O ₃ +Pr ₆ O ₁₁ %
Probable	12.20	1.13	0.40

Final Product	MREC (tpa)	TREO %	Nd ₂ O ₃ +Pr ₆ O ₁₁ %
		>58.00	20
Overall Recovery			~ 76%

~ 50 x upgrade from ore to final product

Source: 4 November 2019 ASX Announcement November 2019. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters that underpin the Mineral Resource estimates and Ore Reserves in this announcement continues to apply and has not materially changed.

Yangibana Project Summary

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Key Facts	
Capital cost (excl Contingencies)	A\$449m
Mining Production	1.0 Mtpa
Mine Life	13 years
Process Recovery	76%
Annual (MREC) production	~15,000 tpa
Annual (TREO) production	~8,500 tpa
Average (NdPr) production*	3,400 tpa
Commissioning Date	2023

Phase One Enabling Infrastructure

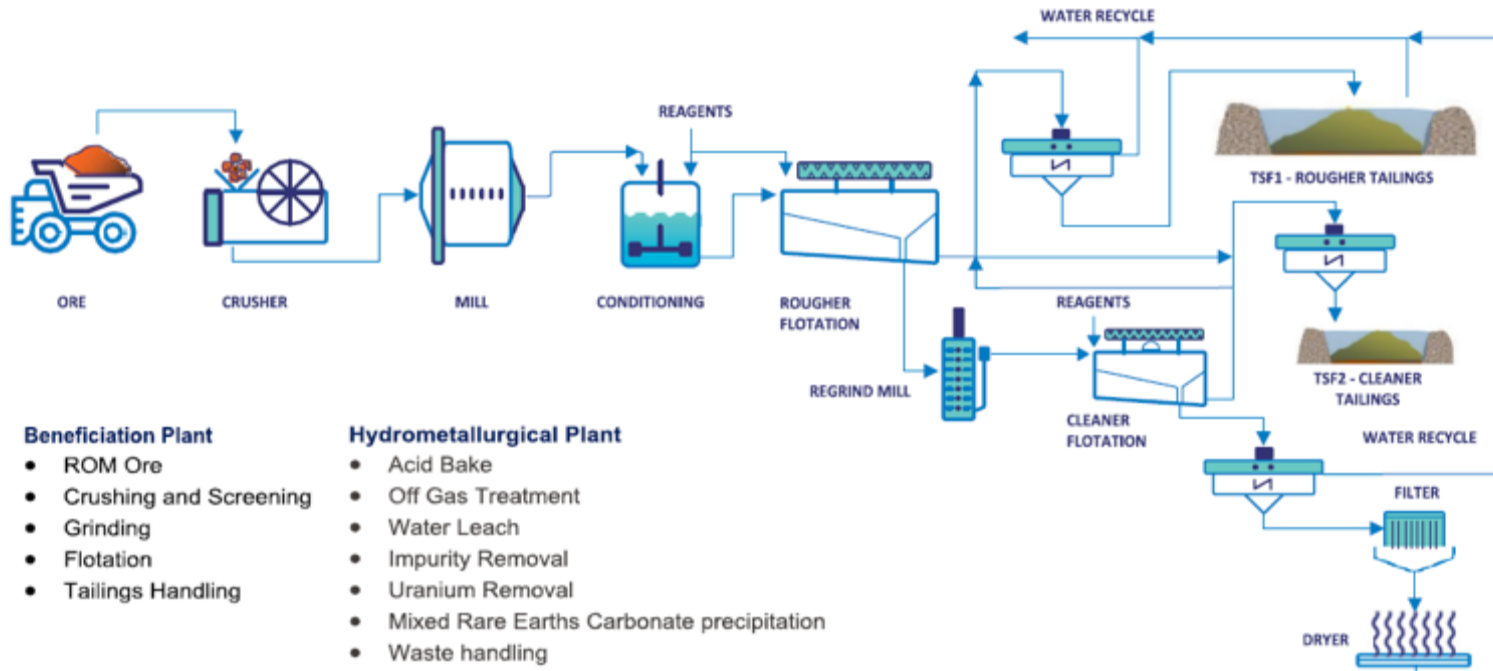
- 340 camp rooms on site ✓
- Airstrip design completion ✓
- Continuing design of the site access roads ✓
- Progressing FEED design work ✓
- Ordering of long lead equipment ✓
- Offsite fabrication of plant ✗
- Commonwealth & WA Environmental Permits ✓



*First 5 years of Production.

Final Process Flowsheet

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Beneficiation Plant

- ROM Ore
- Crushing and Screening
- Grinding
- Flotation
- Tailings Handling

Hydrometallurgical Plant

- Acid Bake
- Off Gas Treatment
- Water Leach
- Impurity Removal
- Uranium Removal
- Mixed Rare Earths Carbonate precipitation
- Waste handling

Ore Sorting

- Included in new CAPEX

Beneficiation

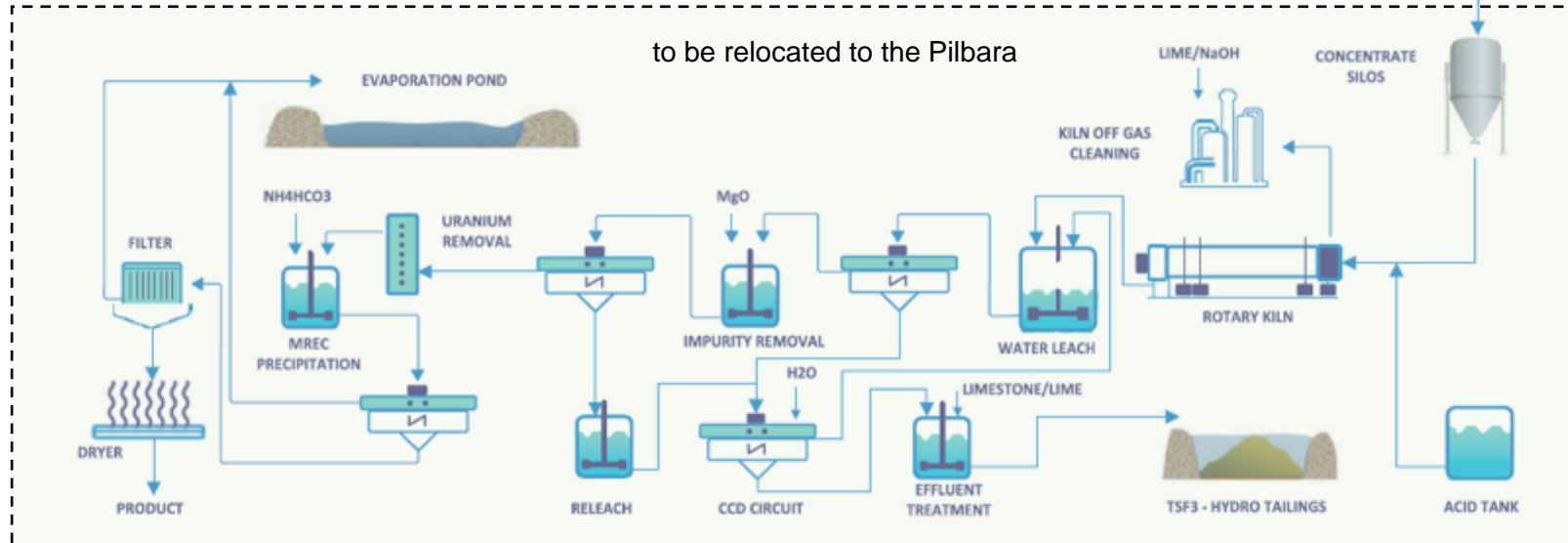
- Tier 1 Metso Outotec equipment
- 2nd pilot test achieved 80% TREO recovery vs 70% at DFS

Hydromet

- Relocated to the Pilbara Region
- Rotary kiln from FLSchmidt

Mixed Rare Earth Carbonate (MREC)

- Annual production of 15Ktpa
- Unrivalled REO basket price
- Separation into TREO oxides by third party



Yangibana Advantage – Highest NdPr :TREO ratio

One of the Highest NdPr:TREO rare earth deposits in the world

Comparison of REO Distribution & Basket Value Between Hastings and Major Light RE Producers

RE Oxide/TREO	Unit		China		Outside of China	
			Baotou	Sichuan	Mt Weld	Mountain Pass
Lanthanum	%	9.99	25.94	36.50	25.16	33.22
Cerium	%	39.59	50.69	47.90	46.36	49.10
Praseodymium	%	8.01	5.15	4.10	5.38	4.30
Neodymium	%	33.80	15.90	10.00	18.79	12.00
Samarium	%	3.88	1.21	0.70	2.27	0.80
Europium	%	0.84	0.22	0.08	0.47	0.12
Gadolinium	%	1.80	0.39	0.23	0.85	0.17
Terbium	%	0.15	0.05	0.04	0.06	0.04
Dysprosium	%	0.50	0.11	0.06	0.16	0.07
Yttrium	%	1.14	0.25	0.31	0.45	0.10
Other	%	0.29	0.10	0.08	0.05	0.09
Basket Price US\$/kg		20.45	10.91	7.75	12.56	8.69

- ✓ 41% NdPr:TREO
- ✓ 50-100% higher than peers
- ✓ NdPr + Dy/Tb accounts for 92% of revenue
- ✓ Unrivalled Basket Price

Source: Computation based on Asian Metal market price of RE oxides as at 22 Jul 2020

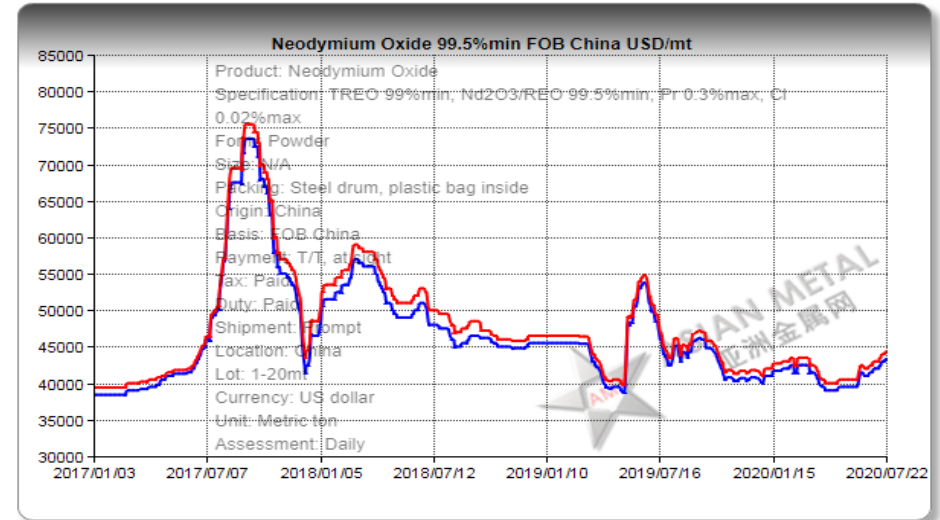
Rare Earth Oxide Prices

China F.o.B. Export prices 22-7-2020 (USD/kg) & 90-day change

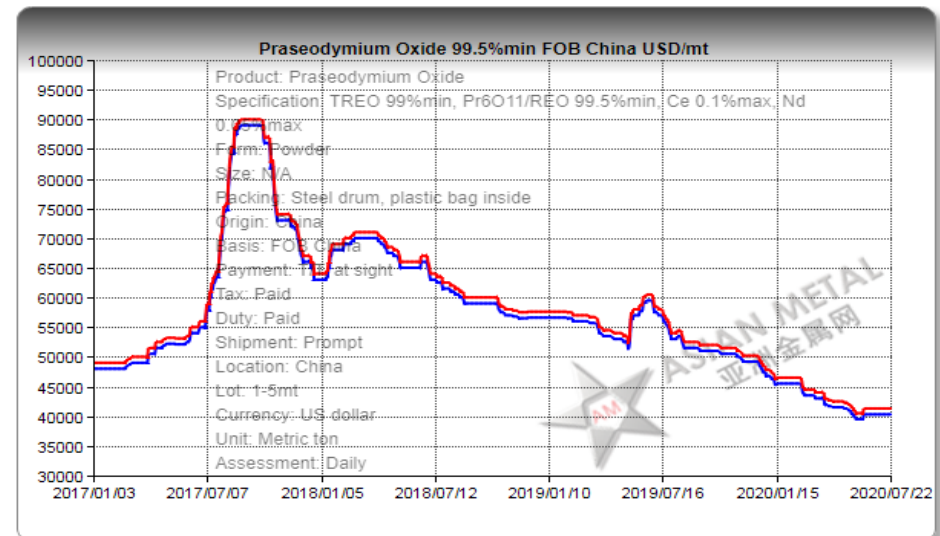
Lanthanum oxide	La ₂ O ₃	\$1.60	- 3.8%
Cerium oxide	CeO ₂	\$1.65	- 2.4%
Praseodymium oxide	Pr₆O₁₁	\$40.80	- 0.4%
Neodymium oxide	Nd₂O₃	\$43.80	+ 6.8%
Dysprosium oxide	Dy₂O₃	\$260.50	- 1.9%
Terbium oxide	Tb₄O₇	\$652.50	+ 8.6%
Samarium oxide	Sm ₂ O ₃	\$1.72	- 1.8%
Europium oxide	Eu ₂ O ₃	\$29.50	+ 0.7%
Erbium oxide	Er ₂ O ₃	\$22.00	+ 2.2%
Holmium oxide	Ho ₂ O ₃	\$58.20	+ 5.1%
Lutetium oxide	Lu ₂ O ₃	\$601.44	- 2.8%
Yttrium oxide	Y ₂ O ₃	\$2.85	- 0.8%

Source: ASIAN METAL, 22 July 2020

Nd Oxide Prices, FOB China USD/mt



Pr Oxide Prices, FOB China USD/mt



Separation cost advantage

High NdPr content allows for lower separation cost vs China

	MREC (t)	TREO%	NdPr:TREO	% of NdPr per tonne	REO (t)	NdPr (t)	Separation Cost US\$M
China	27,750	59%	20%	12%	16,373	3,275	\$83
China	37,000	59%	15%	9%	21,830	3,275	\$111
China	55,500	59%	10%	6%	32,745	3,275	\$167
Hastings	15,000	59%	37%	22%	8,850	3,275	\$45

Separation Cost assumes fixed US\$3/kg separation charge

Hastings' MREC

- almost 2 times cheaper to separate than (20% NdPr:TREO) Chinese reference MREC
- or
- almost 4 times cheaper to separate than actual (10% NdPr:TREO) Chinese actual MREC
 - Hastings' MREC contains 59% TREO or 22% NdPr in every tonne of MREC
 - 37% NdPr:TREO average from 5 different open pits based on 13 years mine life.
 - > 40% NdPr:TREO first 8 years from Bald Hill and Frasers pits



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Next Steps – Project Timeline

Yangibana Project Timeline

- Hastings remains on track to achieve key milestones for the Yangibana Project
- Construction targeted to commence immediately post debt finance conclusion
- Hastings' Yangibana Project is well positioned to be the next ASX-listed Rare Earths producer

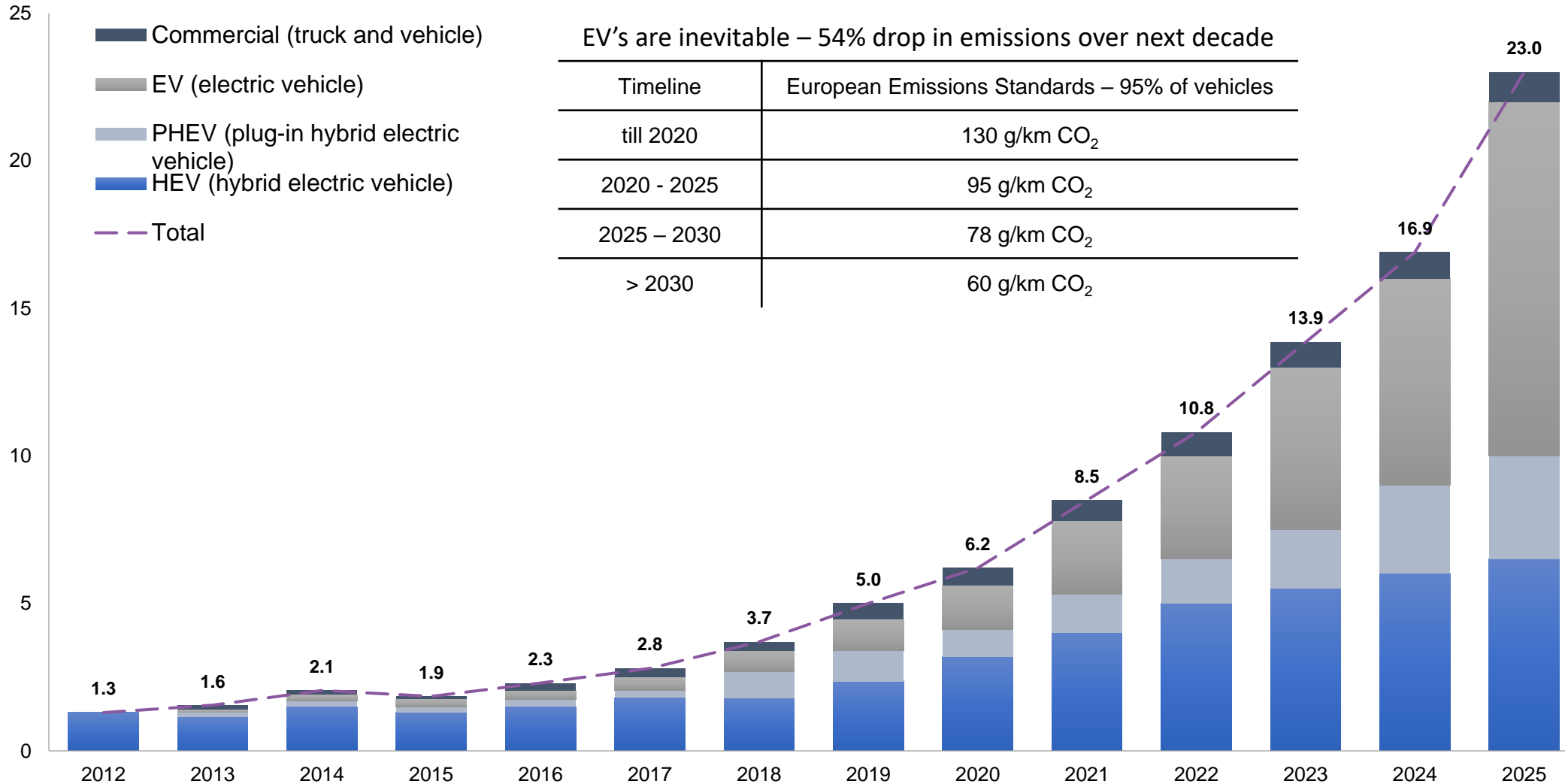
	2019	2020				2021				2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Milestones	[Purple bar spanning all quarters from 2019 Q4 to 2022 Q3]											
Project Finance	[Blue bar spanning 2019 Q4 to 2021 Q2]											
Approvals	[Blue bar spanning 2019 Q4 to 2021 Q3]											
Detailed Engineering Design	[Blue bar spanning 2019 Q4 to 2022 Q3]											
Procurement & Contracts	[Blue bar spanning 2021 Q2 to 2022 Q3]											
Construction	[Blue bar spanning 2021 Q3 to 2022 Q3]											

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Electric Vehicles – Catalyst for NdPr Demand

Expected Growth of Electric Vehicle (EV) Sales Worldwide

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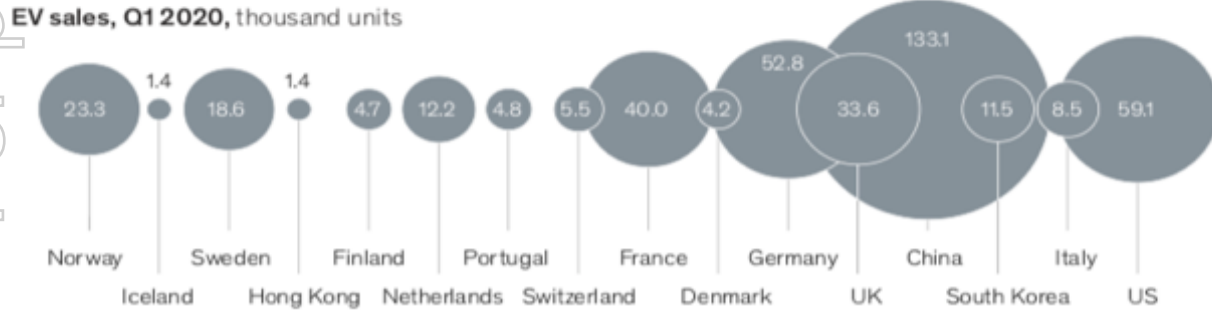
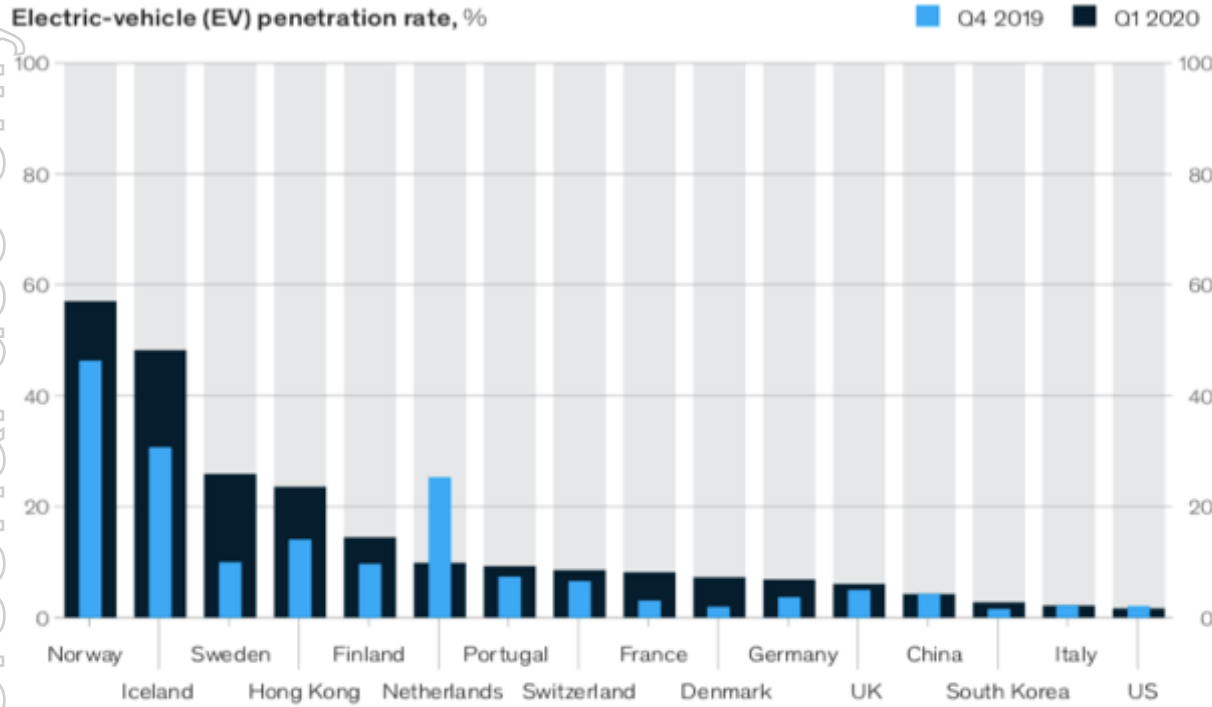
EV's are inevitable – 54% drop in emissions over next decade

Timeline	European Emissions Standards – 95% of vehicles
till 2020	130 g/km CO ₂
2020 - 2025	95 g/km CO ₂
2025 – 2030	78 g/km CO ₂
> 2030	60 g/km CO ₂

Source: Roskill & UBS Estimates

EV penetration rate increasing in Europe – *McKinsey Report*

Nine of the top ten markets for electric-vehicle penetration rate were European.



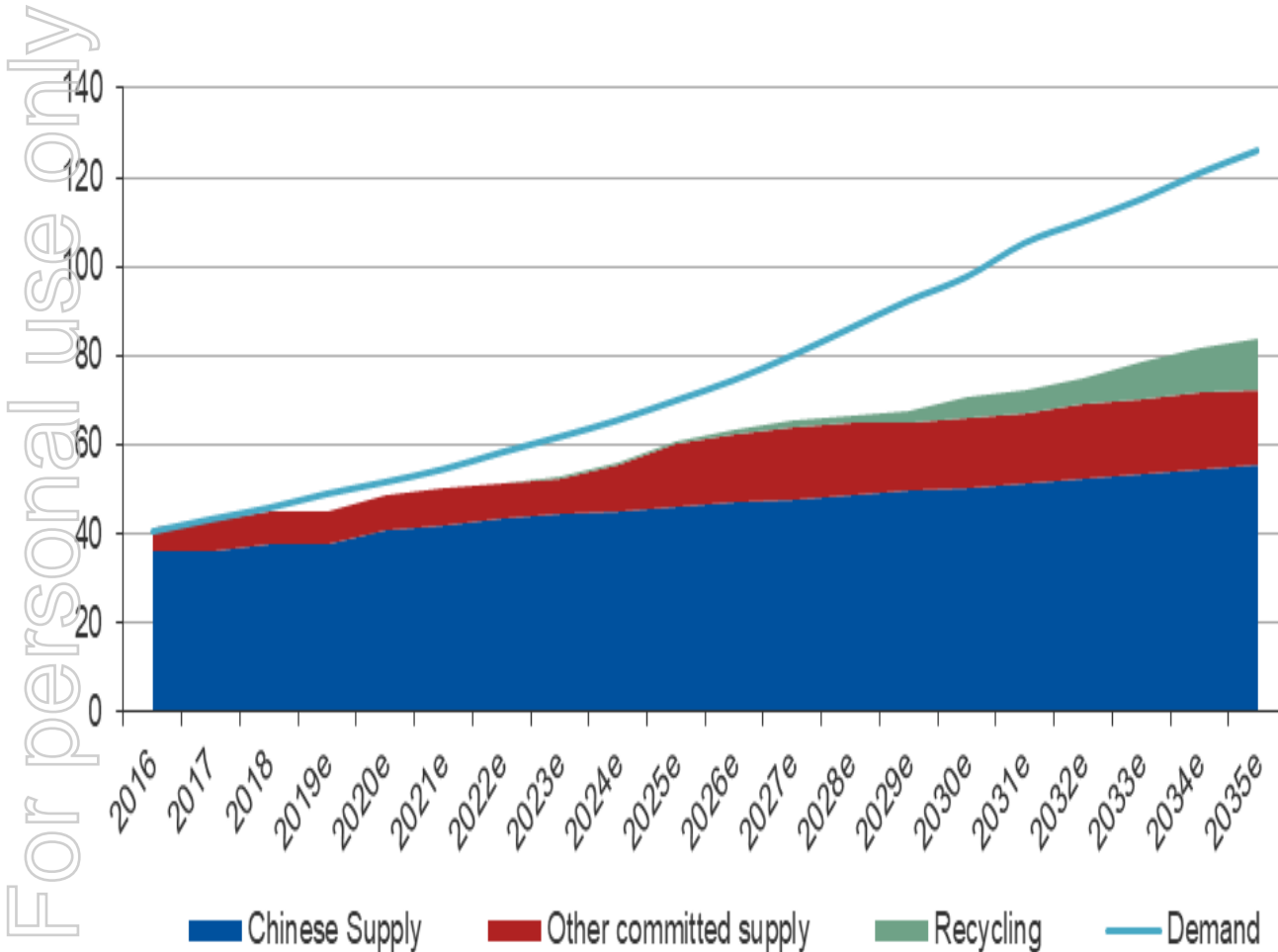
Source: Ev-volume.com; Light Vehicle Sales Forecast, May 2020, IHS Markit

- Europe saw significant EV growth of 44% in 2019, highest since 2016
- Automakers are relying on EVs to achieve Europe’s 2020/21 carbon-dioxide emissions limits of 95 gm of CO2 per km for passenger cars
- EV markets in Europe will increase substantially due to customer incentives in places like Germany, France and Sweden
- Automakers launched 143 new EVs - 105 BEV and 38 PHEV in 2019. By 2022/23 ~450 new EV models expected
- Germany with an expected volume of 856,000 EVs, could overtake Chinese players in 2020.
- China – due to the pandemic, the government extended its EV subsidies to end 2022 including RMB 10 billion (US\$1.4 billion) in expanding the charging network.
- In first-quarter 2020, due to Covid 19, EV sales dropped 57 percent from 4Q 2019.

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Global NdPr Demand & Supply

The supply gap for NdPr is widening

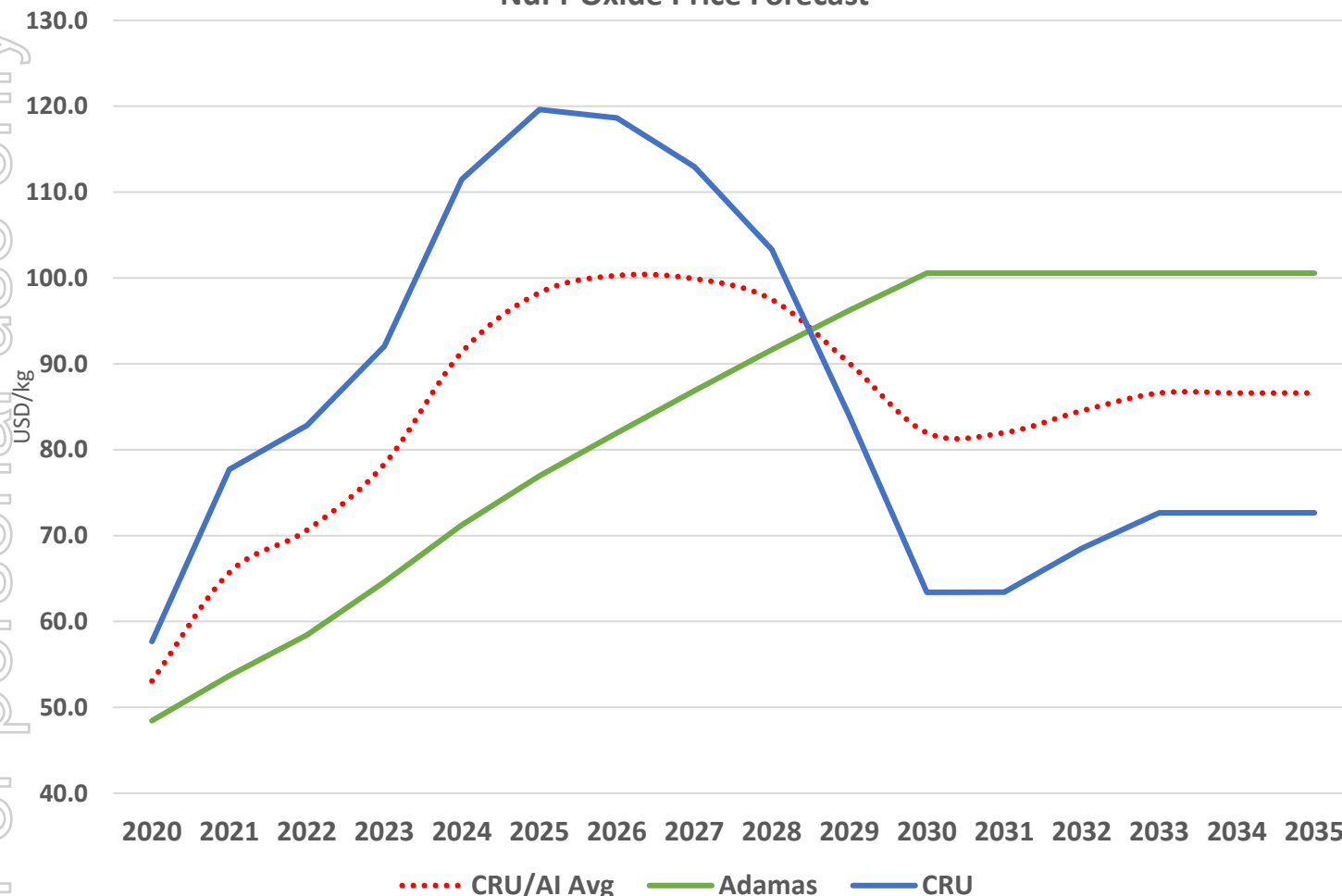


Source: CRU Market Outlook Report to KfW-Ipex Bank

- China consumption 2017 - 46KT of NdPr oxide
2022 - forecast 60KT.
- China net importer in 2018 - 41KT of REO
- China supply tightening due to stricter environmental enforcement and Made in China 2025 policy
- EV battery for passenger cars worldwide grew by 17% to 117 GW hours in 2019, enough to power 2.4 million standard BEVs. By 2025 projected to increase to ~1,000 GW hours.
- CATL (China) – in 2019 has 28% of global battery market. Plant capacity grew by 39 percent. Is adding new factory in Germany.
- US - SK Innovation investing 2nd Gigafactory battery plant in Georgia; a total of \$2.5bn; and LG Chem + General Motors JV invested \$2.3bn in Ohio state
- Hastings : next major RE producer by 2023 adding ~ 7% of NdPr supply to world market
- Adamas Intelligence: Global NdPr oxides market is US\$3.9bn in 2018; projected to be US\$12.7bn in 2030

NdPr Price Forecast 2020 – 2035

NdPr Oxide Price Forecast



- *CAGR of 8.5% for NdPr magnets from 2019 – 2025 is the key factor pushing NdPr price up
- Automotive OEMs to launch multiple new EV models from 2021 onwards
- No major rare earth mine coming into production in the near term that complies with Equator Principles
- Sustainable mining requires procurement managers to source NdPr from high-scoring ESG locations

Source: Adamas Intelligence 2018 and CRU Market Analysis Report commissioned by KFW
* Adroit Market Research July 15, 2019

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German T1 - Schaeffler : Master Agreement signed

- 10 years supply of significant volume
- Long term price and discount structure, payment terms, floor price, delivery timeline, etc

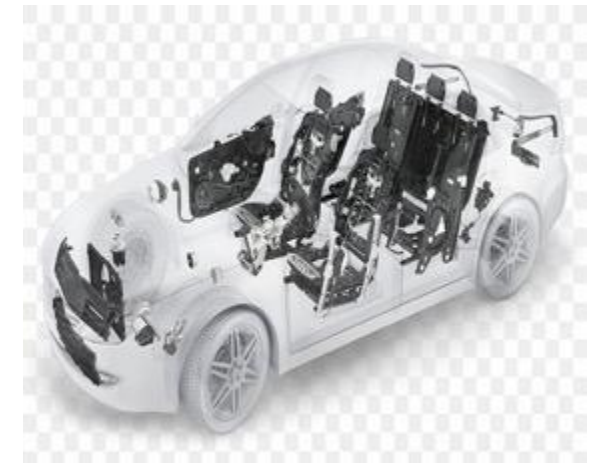
German T1 (MOU) – 1KT pa. for 5 + 5 years

Sky Rock Baotou – 2.5KT p.a. for 5 years (contract signed)

Thyssenkrupp (MOU) – marketing agent

US, Japanese & Chinese - ongoing discussions for offtake or spot sales for MREC

Reference Price: Asian Metals oxides average 90 days FOB China



➤ Concessionary financing by Government agencies from Germany, Finland and Australia for Senior Debt of 7 – 10 years tenure

➤ Loan to be underpinned by long term offtake contracts with Germans (Schaeffler), Chinese and customers from Japan and US

Concessionary Senior Debt

➤ ~ **A\$200M (USD140M) UFK loan for mining/process plant construction**

- Euler Hermes Aktiengesellschaft (the state agency responsible for administering the UFK scheme) confirmed eligibility for the UFK scheme

➤ ~ **A\$80M – NAIF (Infrastructure related)**

- North Australia Infrastructure Facility – opportunity for concessionary terms where public benefits exist

➤ ~ **A\$63m Finnvera Export Credit Financing**

- Process plant equipment supplied by Outotec of Finland qualifies for ECA support

Commercial terms

➤ **US\$35M (~A\$50M) KfW commercial loan**

- KfW-IPEX Bank - an additional loan of USD\$35M (~A\$50M) on commercial terms



KfW IPEX-Bank



E+ EULER HERMES



Australian Government



NAIF
Northern Australia Infrastructure Facility



FINNVERA

Capital Cost Estimate - Updated

Global Tier 1 suppliers of mining equipment and services

Capital Expenditure	Previous (A\$M)	Update (A\$M)	Changes (A\$M)
Mine	13	10	-3
Process plant	167	181	14
Tailings facility	18	18	0
Infrastructure	77	69	-8
Services	130	50	-80
Other items	8	9	1
Indirects	104	112	8
Contingency	76	67	-9
Total Capex	593	516	-77
Total (without Contingency)	517	449	-68

Key Contracts Awarded



- Design and Supply of Rotary Kiln Off Gas Scrubbing Plant awarded to Total Air Pollution Control Pty Ltd (TAPC)



- Gas Scrubbing Plant award allows significant additional engineering progress to be made to the Rotary Kiln package



- Flotation plant and Supply of SAG Mill



- Purchase, transport and installation of the accommodation village



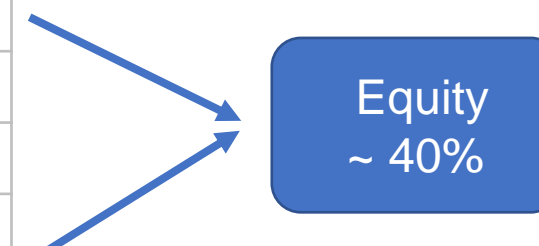
- EPCM contract for overall mine and process plant construction

Source: ASX Announcement 4 November 2019 & 29 July 2020

Project Funding - Overview

Indicative Debt/Equity Capital Structure

	A\$M	A\$M	%
Project Capex – Mine & Process Plant	449		
Contingency @ 15% (EH requirement) **	67		
Total Project Capex***		516	80%
Sunk cost up to DFS		33	5%
Working capital (i.e. Short Term Facilities)		27	4%
Lenders fees, DSRA, IDC, EH cover premium, etc**		66	11%
Total funding for the Project		642	100%
Equity/cash raised since 2014 - capitalised		112	17%
UFK & KFW senior debt facility		250	39%
NAIF / Finnvera senior debt facility		135	21%
Balance of equity to raise*		145	23%
Total sources of fund		642	100%



* Assuming A\$27M working capital funded by ST Facilities, balance equity required is ~A\$120M

** Lenders requirements that these be funded entirely out of equity raised

*** New capex updated - 29 July 2020



Charles Lew

Executive Chairman

- Corporate Finance Director HG Asia Securities 1990 - 1997
- MD of ABN Amro Investment Bank Singapore 1997 - 2000
- Independent Director of RHB Banking Group 2004 - 2016
- 30+ years experience in investment banking in London (HSBC & Robert Fleming) and in Singapore
- Private investor and entrepreneur in F&B, real estate, financial services etc.



Jean Claude Steinmetz

Non Executive Director

- Previously Chief Operating Officer for Lynas Corporation
- 25+ years Involved in the chemical industry with Rhodia and General Electric
- Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association



Mal Randall

Non Executive Director

- Bachelor of Applied Chemistry & Fellow AICD.
- 45+ years extensive experience in corporate, management and marketing in the resources sector including 25+ years with the Rio Tinto group of companies.
- Experience as Chairman or NED level in a diverse range of commodities including Lithium, Base Metals, Potash, Iron Ore, Uranium and Mineral Sands



Neil Hackett

Non Executive Director

- Corporate Finance and Regulatory Experience ASIC 1990-1999
- 10 years investment and funds management experience
- 15+ years ASX Director, Company Secretary and Senior Executive mining and industrial experience
- Independent Corporate Governance Advisor and AICD Facilitator



Guy Robertson

Finance Director

- 30+ years CFO experience
- CFO for various ASX listed junior mining companies
- Senior finance executive in Jardine Matheson Group in Hong Kong and Australia including Jardine Lloyd Thompson, Colliers Jardine, and Franklins Limited

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Experienced Senior Management Team



Andrew Reid

Chief Operating Officer

- 25 years of expertise in mine management, geology and mining engineering concentrating on open pit and narrow vein mining
- Developed and managed mining projects in West Africa and Finland
- Previously COO of Finders Resources, GM of Kevitsa Mine, First Quantum Minerals, etc



Pit Wah Chung

Chief Financial Officer

- 20 years experience in financial reporting and tax
- Regional Financial Controller of Lifestyle Investment Group
- CFO of Muddy Murphy Holdings and Breadtalk Group Ltd
- Chartered Accountant of Singapore & fellow member of The Association of Chartered Certified Accountants (ACCA)



Nick Holthouse

**General Manager –
Engineering & Operation
Readiness**

- 30+ years experience in surface & underground mining operations, engineering & surveying in commodities – gold uranium, coal and base metals
- Managed, Commissioned / Operated mines & process plants in remote regions
- Merdeka Mining, Finders Resources, CSA Global



Valerie Quay

Legal Counsel

- Barrister at Law, Middle Temple UK and Herbert Smith LLP London
- Focused experience in corporate commercial law ; 3P sector partnership
- Management & Strategy consulting at McKinsey & Co, London
- Deputy Director – Strategy & Corporate Governance, National Philanthropic Centre, Singapore



Robin Zhang

**Process Engineering
Manager**

- 20+ years experience in R&D, project engineering, plant commissioning & operations
- 8 years Lynas - Senior Technical Services & Project Development Manager
- 11 years at Gansu Rare Earth Group China - Deputy Director Technical Centre

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Engineering, Procurement, Construction and Management (EPCM)



Commodity Market Analysis



Project Finance Legal Counsel to Borrower



Project Finance Debt Advisory



Independent Technical Experts to Lenders



Financial Adviser to Euler Hermes



Environmental and Social Gap Analysis Report



Cost Benefit Analysis Report



Competent Persons and Qualifying Persons Statement

The information in this announcement that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Mr. Benjamin Nicolson BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr. Nicolson is a full-time employee of the company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Nicolson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears

In compliance with the JORC Code (2012), Hasting's cautions investors and notes that regional geology drilling and comments pertained in this presentation should not be considered a proxy or substitute for laboratory analyses which are still pending.

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