

4 November 2024

SETTLEMENT OF \$5M LOAN NOTES SUBSCRIPTION FROM EQUATOR CAPITAL

As announced on 28 October 2024¹, Hastings Technology Metals Ltd (“Hastings” or the “Company”) entered into a Senior Secured Project Loan Notes (“Loan Notes”) facility. The initial subscriber under this facility is long-term shareholder, Equator Capital Management Ltd for \$5 million.

Hastings is pleased to announce satisfaction of all conditions precedent and drawdown of Loan Notes and receipt of \$5 million on 31 October 2024.

The Loan Notes funding will be applied towards payment of project costs associated with the Yangibana Rare Earths and Niobium Project's staged development. The Loan Notes facility is structured as single series and can be expanded for further note issuances by way of multiple tranches.

The additional \$5 million from this initial subscription is in addition to the \$9.9 million cash reported in the Appendix 5B and Quarterly Activities Report for Q1 FY25.

Authorised by the Board for release to the ASX.

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¹ Refer ASX Announcement 28 October 2024 ‘Quarterly Activities Report’

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

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