

18 November 2024

RESOLUTION AND NEO Q3 RESULTS

Hastings Technology Metals Limited ("Hastings" or the "Company") is pleased to provide an update on matters relevant to the Project Loan Notes issued to Equator Capital Management Ltd ("Equator") and the Exchangeable Notes issued to Wyloo Consolidated Pty Ltd ("Wyloo").

Notwithstanding Hastings' view that no default of the Exchangeable Notes terms has occurred, and with the ongoing support of long-term shareholder Equator, Hastings and Equator have agreed that the terms of the Project Loan Notes will be amended such that the security interest will be released, and the Project Loan Notes will be unsecured.

Hastings has been in discussions with Wyloo, and they have agreed to withdraw their default notice and reaffirmed their support for Hastings and its plans for the development of the Yangibana Rare Earths and Niobium Project ("Yangibana" or the "Project") and its mine-to-magnet strategy. The Exchangeable Notes have a maturity date of 11 October 2025. The amended terms of the Project Loan Notes (Refer to Annexure below) are on arm's length basis and have been approved by the Hastings's Board. Charles Lew, Executive Chairman recused himself from this resolution.

Hastings is also pleased to provide an update on Neo Performance Materials Inc. ("Neo") Third Quarter 2024 results released on 14 November 2024 on SEDAR¹. The Exchangeable Notes were used to purchase the 21.5% stake in Neo.

- EBITDA (adj) up approximately 50% (year-over-year) to US\$19.6 million for the quarter;
- 2024 EBITDA (adj) outlook increased to US\$52 - US\$55 million (A\$80 - A\$85 million);
- C\$0.10/sh quarterly dividend declaration (equating to C\$897,413 or A\$987,036 to be received by Hastings, bringing total dividends received to date of C\$8.1 million or A\$8.9 million);
- Neo's European sintered magnet facility construction being on track and almost complete; and
- Neo secured a US\$50 million credit facility from Export Development Canada.

This reaffirms Hastings's strategic investment in Neo, which is a strategically valuable stake as the only western public listed rare earths magnet manufacturing company globally.

Hastings Executive Chairman, Charles Lew said: "We are pleased to have resolved this matter swiftly with Wyloo and there is ongoing goodwill between the parties. With resolution of this issue, we will continue to progress our plans for the phased construction of the Yangibana Project. With one-third of capex spent-to-date (September 2024) for stage 1 of the Project or A\$223 million in total Project costs, we are considering optimal funding solutions to secure the balance of the funding that is in the long-term interests of our shareholders."

Wyloo Chief Executive Officer, Luca Giacobazzi said: "Wyloo is supportive of Hastings's efforts to fund the remaining capital needed for the Yangibana Project. Hastings will discuss with Wyloo the constructive redemption of the Exchangeable Notes in advance of the maturity of the Exchangeable Notes in October 2025."

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

¹ TSX Announcement, dated 14 November 2024 Third Quarter 2024 Results'

Authorised by the Board for release to the ASX.

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ANNEXURE 1

Revised Project Loan Note terms:

- Specific security interest over Acid Bake Kiln released
- Re-characterised to be unsecured going forward and expressly subordinated to Wyloo's guarantee in respect of the Exchangeable Notes
- Adjustment of coupon to 12%, comprising 6% cash pay, 6% Payment-In-Kind
- To be repaid from capital raising done at time of Final Investment Decision
- No further funding will be drawn from the Project Loan Notes facility, as announced on 28 October 2024.

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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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