22 September 2025

HASTINGS AND WYLOO COMPLETES YANGIBANA PROJECT JOINT VENTURE AND ALL OUTSTANDING EXCHANGEABLE NOTES CANCELLED

HIGHLIGHTS:

- All conditions precedent for the completion of the transaction agreement between Hastings Technology Metals Ltd (**Hastings**), Wyloo Consolidated Investments Pty Ltd (**Wyloo**) and their related entities (**Transaction Agreement**) have been satisfied or waived and an Unincorporated Joint Venture ('**UJV**') has now been formed in respect of the Yangibana Rare Earths and Niobium Project.
- Wyloo which holds a 60% participating interest has been appointed Manager and Operator of the UJV with Hastings retaining a 40% participating interest.
- The transaction results in the cancellation in full of the outstanding A$123 million Exchangeable Notes previously held by Wyloo.
- Hastings' residual equity funding requirement at Final Investment Decision for the Stage 1 Beneficiation Plant is currently estimated to be between A$13 and A$32 million (refer below for further details).
- Jointly developing a pathway to production, project activities are set to progress towards Final Investment Decision for the Beneficiation Plant, targeting an 18-month construction timeline.

Hastings Technology Metals Ltd (**ASX:HAS**) ("**Hastings**" or "**the Company**") is pleased to announce the completion of the Transaction Agreement and commencement of the Unincorporated Joint Venture ('**UJV**') with Wyloo Gascoyne Pty Ltd ("**Wyloo**") for the development of the world-class Yangibana Rare Earths and Niobium Project ('**Yangibana Project**' or '**Yangibana**') in Western Australia. The terms of the Joint Venture Agreement ("**JVA**") and the Transaction Agreement were announced to the ASX on 16 May 2025[1].

Completion follows the satisfaction or waiver of all condition's precedent, including the receipt of overwhelming shareholder approval at Hastings' Extraordinary General Meeting held on 30 July 2025.

The formation of the UJV formalises the partnership between Hastings and Wyloo to progress the Yangibana Project, leveraging Wyloo's significant technical and financial expertise. The UJV covers all assets associated with the project, including Stage 1 being the Yangibana Mine and Beneficiation Plant and Stage 2 being the Hydrometallurgical Plant.

Under the UJV, Wyloo now holds a 60% interest in the Yangibana Project and has been appointed the UJV Manager and Operator. The strategic partnership immediately and fundamentally de-risks the fully permitted Yangibana Project for Hastings' shareholders. The transaction delivers greater funding

[1] Refer ASX Announcement "Yangibana Joint Venture: Execution Of Binding Transaction Agreement With Wyloo" dated 16 May 2025

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certainty through an experienced partner and strengthens the Company's financial position through the cancellation of all outstanding Exchangeable Notes owed to Wyloo.

By securing a partner of Wyloo's calibre, the Company has strengthened its balance sheet and further enhanced Yangibana's position as a world-class, well advanced rare earth project ready for the construction of its Beneficiation Plant. With a residual 40% stake and a significantly reduced debt and equity burden, the Yangibana Project is poised to unlock substantial long term value for shareholders who will retain a meaningful significant 40 % stake in its future success whilst benefitting from a lighter financial burden.



Image: *Hastings CEO, Mr Vince Catania & Wyloo CEO, Mr Luca Giacovazzi*

Commenting on the UJA commencement, Hastings Chief Executive Officer, Mr Vince Catania said: *"The commencement of the Yangibana Joint Venture is a pivotal moment for Hastings. I want to extend my sincere thanks to the dedicated teams at both Hastings and Wyloo for their immense effort and collaboration in bringing this landmark transaction to completion. Finalising the Joint Venture allows us to now move forward with complete focus and certainty.*

"This partnership with Wyloo provides a clear, credible and significantly de-risked pathway to production. It validates the world-class nature of the Yangibana deposit and allows us to unlock the immense value of the project for our shareholders while retaining a meaningful 40% stake."

Mr Luca Giacovazzi, Wyloo Chief Executive Officer also commented, saying: *"We are excited to formally commence our partnership with Hastings and progress the development of this globally significant rare earth project. Yangibana is a high quality rare earth deposit with an attractive basket composition. It has the shortest pathway to commercial production and requires the least amount of capital of any other Australian rare earths project. Yangibana will be a key player in Australia's emerging rare earth supply chain,*

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supplying the critical elements needed for green energy and emerging technologies like electric vehicle batteries, wind turbines, advanced medical equipment, defence systems and AI.

"As the new Manager and Operator, our team is now focused on applying our expertise to progress the Yangibana Project. We look forward to a successful and productive partnership with the Hastings team"

KEY JOINT VENTURE AGREEMENT TERMS[2]

The terms of the executed Joint Venture Agreement ('**JVA**') are consistent with the Transaction Agreement announced to the ASX on 16 May 2025. Key terms include:

- Interests: Hastings' 40%; Wyloo 60%.
- Operator: Wyloo is appointed as Manager and Operator of the UJV.
- Management Committee: initially comprising two representatives from each of Hastings and Wyloo.
- Marketing: the parties have entered into a Marketing Agreement, appointing a Wyloo subsidiary as the exclusive marketing manager for all product produced by the UJV. A Marketing Committee, initially comprising two representatives from each of Hastings and Wyloo, is established to oversee marketing activities.
- Security: A Deed of Cross-Security has been executed by the relevant parties.

CONSIDERATION AND FINAL SETTLEMENT[2]

Completion of the Transaction Agreement results in the full and final settlement of the remaining A$123 million Exchangeable Notes held by Wyloo.

The settlement was achieved through the following consideration provided by Hastings for the transfer of the 60% project interest to Wyloo:

- **Cancellation of Exchangeable Notes**: The full-face value of the outstanding Exchangeable Notes, including any accrued interest, has been cancelled.
- **Transfer of Neo Shares:** The transfer of 8,350,311 shares in Neo Performance Materials Inc. ('**Neo**') from Hastings to Wyloo, valued at A$79.8 million, which was completed on 20 February 2025[3] as Stage 1 of the transaction and set off against the notes.
- **Final Cash Payment:** A final payment of A$7.4 million to be made by Hastings within 45 days of commencement of the JVA. This amount represents the agreed value of the remaining 623,816 Neo shares as at 14 May 2025.

FUTURE FUNDING AND PATHWAY TO PRODUCTION

With Wyloo funding its 60% pro-rata share of all future project expenditure, Hastings' remaining capital requirement is substantially reduced. Assuming a remaining capital cost of $316 million and a 50% to 60% project gearing structure, Hastings' residual equity funding requirement for Stage 1 is currently estimated to be between A$13 and A$32 million. [4]

This structure provides a funding pathway that allows Hastings to retain significant exposure to the long-term value of the Yangibana Project.

[2] Refer ASX Announcement "Yangibana Joint Venture: Execution Of Binding Transaction Agreement With Wyloo" dated 16 May 2025
[3] Refer ASX Announcement "Hastings and Wyloo to Form JV on the Yangibana Rare Earths and Niobium Project" dated 20 February 2025
[4] Refer ASX Announcement "Hastings and Wyloo to Form JV on the Yangibana Rare Earths and Niobium Project" dated 20 February 2025 for further information. Hastings confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in ASX release dated 6 February 2023, forecast financial information and production targets in the ASX release dated 31 May 2023 and supplemented by the 16 February 2024 ASX release continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration target is included.

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YANGIBANA PROJECT NEXT STEPS

Following formation of the UJV, the advancement of the Yangibana Project can progress. Key activities currently underway include:

- Mine scheduling, Capex and Opex review and costs fix
- Finalising the project execution plan and budget ahead of a FID for Stage 1 development.
- Completing the remaining engineering and design work for the Beneficiation Plant.
- Progressing offtake and project financing discussions for the remaining debt component.

Authorised by the Board for release to the ASX.

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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 flagship 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 is expected to 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[5] of mixed rare earth concentrate.

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



[5] Hastings confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in ASX release dated 6 February 2023, forecast financial information and production targets in the ASX release dated 31 May 2023 and supplemented by the 16 February 2024 ASX release continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration target is included.

ABOUT WYLOO

Wyloo delivers critical minerals for the energy transition and manages a diverse portfolio of strategic investments in several public and private companies. Wyloo's integrated nickel business includes assets in three of the highest-grade nickel sulphide belts in the world in: Kambalda, Western Australia; the Ring of Fire region in northern Ontario; and the Cape Smith belt in Quebec. Wyloo owns two nickel mines in Kambalda. It is also progressing projects to develop one of the world's best nickel, copper and platinum group element mines, Eagle's Nest, and world-class chromite deposits, Blackbird, in Ontario's Ring of Fire region, as well as a facility producing precursor cathode active material in Sudbury, Ontario. Wyloo is a sixty per cent owner of the Yangibana Joint Venture, one of the most advanced rare earths projects in Australia. When in operation, Yangibana will become a globally significant source of Neodymium and Praseodymium (NdPr), critical components in the manufacture of permanent magnets, as well as a producer of Niobium and other by-products critical to the energy transition. Across its mines and development projects, Wyloo is working to deliver sustainable production of green critical minerals in partnership with First Nation communities. Wyloo is privately-owned by Tattarang.

FORWARD LOOKING STATEMENTS

This release contains reference to certain intentions, expectations, future plans, strategies and prospects of the Company. Those intentions, expectations, future plans, strategies and prospects 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 to, nor makes any undertaking to, update or revise such forward looking statements, but believes they are fair and reasonable at the date of this release.

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ANNEXURE A

TERMS OF THE JOINT VENTURE AGREEMENT

Participants	Yangibana Jubilee Pty Ltd (**YJPL**) and Wyloo Gascoyne Pty Ltd (**Wyloo Gascoyne**)
Initial JV Share	YJPL: 40% participating interest Wyloo Gascoyne: 60% participating interest
JV Assets	All assets associated with the Yangibana Project including the Hydrometallurgical Project will be transferred to the JV. All other assets and exploration tenements to remain with Hastings.
Project Funding	Each Participant is responsible for funding its participation in the Joint Venture. The Participants agree to use commercially prudent and reasonable endeavours to work together to arrange finance for the Yangibana Project on terms acceptable to both Participants (acting reasonably); and achieve a minimum gearing ratio of 50:50 (debt:equity) based on the total capital cost for the Yangibana Project (with the calculation of the total capital cost for the Project to include capital expenditure prior to the establishment of the Joint Venture). To the extent there is required residual equity contribution from the Parties that are not raised from project finance, Participants can dilute (0.5% per $1m) or be loan carried for 60 days at BBSY +15% (pre-FID) and for 90 days at BBSY + 10% (post-FID but prior to the Participants collecting an aggregate of $10m in revenue from the Yangibana Project). A Participant cannot be loan carried after the Participant receives or collects an aggregate of $10m in revenue from the Yangibana Project. No cash calls for 90 days post FID (together with 90 days loan carried period, a period of 180 days exists prior to dilution mechanism if relevant post FID).
Manager	Wyloo Gascoyne will be appointed as the manager of the Joint Venture and will receive a management fee of 5%.
Management Committee	A Management Committee will be established which will initially comprise two members appointed by each Participant. Following a change to the JV Shares of the Participants, the Management Committee will be comprised of one member for each 20% JV Share held by each Participant. A Participant who holds a JV Share of less than 20% will be entitled to continue to nominate and appoint a member whose sole rights are limited to voting in respect of Reserved Matters and acting as a non-voting observer in respect of all other matters. Decisions of the Management Committee will be on a simple-majority basis, other than the following matters (each a **Reserved Matter**) which require unanimous approval: (a) the variation of the management fee, (b) a decision to vary or amend the Joint Venture Agreement or any of the Project Agreements, (c) a decision to suspend, close, terminate or abandon all or substantially all of the Joint Venture Activities (excluding a decision to place property into suspension or care and maintenance) and (d) a decision for the Joint Venture or the Manager to enter into agreements, transactions or arrangements with an individual Participant or its related entities, where the aggregate amount payable exceeds a prescribed threshold over a 12 month period (excluding any agreements entered into on arm's length terms).
Right Of Pre-Emption	Wyloo Gascoyne has a right of pre-emption on standard terms in relation to the disposal of YJPL's JV Share to a third party.

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Wyloo Option	Wyloo Gascoyne has an option to acquire an additional 10% JV Share from YJPL at the lower of: (i) the fair market value as agreed or determined by an independent expert valuation, or (ii) $20m (subject to indexation).
Mining JV Share Acquisition Right	If YJPL's JV Share falls below 10%, Wyloo Gascoyne can, while it holds a JV Share of 50% or more acquire YJPL's JV Share at the lower of: (i) fair market value as agreed or determined by an independent expert valuation, or (ii) $2m for each 1% of YJPL's JV Share (subject to indexation).
YJPL Change of Control	If an insolvency event occurs in relation to YJPL then YJPL will be deemed to have offered to Wyloo Gascoyne the option to acquire YJPL's entire JV Share at the lower of: (i) fair market value as agreed or determined by an independent expert valuation, or (ii) $2m for each 1% of YJPL's JV Share (subject to indexation).
Reporting	If a change of control occurs in relation to YJPL (which includes a change of control in relation to Hastings other than a change of control which occurs as a result of a "market bid" conducted pursuant to section 635 of the Corporations Act or "creeping" acquisitions in accordance with item 9 of section 611 of the Corporations Act) YJPL will be deemed to have offered to Wyloo Gascoyne the option to acquire YJPL's entire JV Share for: the fair market value of that JV Share, as agreed or determined by an independent expert valuation.
Other Dilution	YJPL will be diluted if full payment of (a) any adjustment amounts under the Transaction Agreement (b) the cash payment of A$7.4m (as referenced in the above announcement) or (c) any agreed or judicially determined amounts payable in respect of a claim under the Transaction Agreement are not paid to Wyloo Gascoyne within the prescribed time on the basis of 0.5% per $1m.
Other Terms	The Joint Venture Agreement also includes other standard terms and conditions for an agreement of its nature including the establishment of an area of mutual interest (in respect of which any new tenure or interests must be offered to the Joint Venture) and an obligation on the Joint Venture to offer relinquished/surrendered tenure to the Participants.
Deed Of Cross-Security	Under the associated Deed of Cross-Security, which will be entered into between the Participants and the Manager at Completion, each Participant has agreed to grant a security interest in a) its JV Share in the Joint Venture assets, Joint Venture bank accounts, products produced by the Joint Venture, proceeds of insurance taken out under the Joint Venture, moneys held by the Manager for and on behalf of Joint Venture, (b) its right and interest in all agreements made by the Participants for the Joint Venture or by a Participant (or its related entities) for the purposes of disposal of product produced by the Joint Venture (Specified Document) and (c) its right, title or interest under the Deed of Cross-Security (together, the Secured Property). The security is granted to secure each Participant's obligation to pay all called sums and other moneys due and payable under the Deed of Cross-Security, the Joint Venture Agreement or any other Specified Document.

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